Portfolio Description & Summary

PROPERTY ADDRESS

1 25 Saratoga Avenue, Yonkers, NY 10705

PROPERTY INFORMATION

Building SF	9,796
Lot SF	4,792
Class	Apartments
Number of Residential Units	7
DHCR Last Filing	-
DHCR Registration No.	2025
Stories	650,850
Year Built	3
Heat Type	1,896
APN	Oil
Sec / Block / Lot	1800-001-000-00122-000-0028
	1 / 122 / 28

UTILITIES / RESPONSIBLE PARTY

Electric	Tenant
Cooking Gas	Tenant
Heat	Landlord
Hot Water	Landlord

UNIT MIX

1 Bedroom	-
2 Bedroom	1
3 Bedroom	-
4 Bedroom	6
Total Number of Units	7

ACQUISITION STRUCTURE

Purchase Price	$	1,400,000 A		
Initial Equity Investment	$	419,600	*30.00%*	*Equity Percentage*
Loan Amount	$	980,400	*70.00%*	*Loan-to-Value (LTV) Percentage*

ACQUISITION MATRIX

Number of Units		7.00
Price Per Unit	$	200,000
Gross Rent Multiple (GRM)		8.73
Capitalization Rate		8.14%
Net Operating Income (NOI)	$	113,904

PROPOSED DEBT STRUCTURE

Interest Rate	5.75%
Fixed Rate Period	5 Years
Equity Percentage	30.00%
Loan-to-Value (LTV) Percentage	70.00%
Interest Only Period	1 Years
Amortization Period	4 Years
Loan Term	30 Year

PROPOSED ANNUAL INFLATION RATE

Residential Income	3.00%
Operating Expenditures	1.50%

INCOME / EXPENDITURE MODEL

Category	Percent (%)	$ Per Unit	Total Value	$ Per SF
Vacancy Rate	3.00%	$	*(4,811)*	$ (0.49)
Property Tax		$ 2,494	$ 17,456	$ 1.78
Water & Sewer		$ 375	$ 2,622	$ 0.27
Electric		$ 129	$ 900	$ 0.09
Insurance		$ 714	$ 5,000	$ 0.51
Heat		$ 1,071	$ 7,500	$ 0.77
Repairs & Maintenance		$ 500	$ 3,500	$ 0.36
Management Fee	3.00%		$ 4,666	$ 0.48

RETURN ON INVESTMENT (ROI) SUMMARY FOR HOLD PERIOD

Period		CFADS		Cash-On-Cash %	Cap Rate %	GRM
Year 1	$	57,531		13.71%	8.14%	8.73
Year 2	$	47,618		11.35%	8.31%	8.48
Year 3	$	51,669		12.31%	8.59%	8.23
Year 4	$	55,850		13.31%	8.89%	7.99
Year 5	$	60,165		14.34%	9.20%	7.76
Total CFADS Earned During Loan Term	**$**	**272,833**	**B**	**13.00%**	**8.63%**	**8.24**

DISPOSITION SCENARIO AT YEAR 5

Net Operating Income at Year 5	$	128,821	
Price Per Unit	$	262,901	
Disposition Capitalization Rate at Year 5		7.00%	
Property Valuation at Year 5	$	1,840,305	C
Less: Purchase Price	$	1,400,000	A
Gross Excess Equity Earned at Year 5	$	440,305	D (C - A)
Add: Total CFADS Earned During Hold Period / Loan Term	$	272,833	B
Total Excess Equity and CFADS Recognized at Year 5	**$**	**713,138**	(D + B)

REFINANCE SCENARIO AT YEAR 5

Property Valuation at Year 5	$	1,840,305	C
Loan-to-Value Percentage		75%	
Principal Loan Amount for Refinance	$	1,380,229	
Repayment of Principal Balance of Initial Loan due at Year 5		*(925,305)*	
Refinance - Cash Out	**$**	**454,923**	
New Buying Power with New Cash Out Proceeds (25% Equity)	**$**	**1,819,693**	

SUMMARY OF TRANSACTION

At Year 5, the property would have collected a total Cash Flow After Debt Service (CFADS) of:	$	272,833
At Year 5, all of the Initial Equity has been recovered and the valuation of the property has increased by:	$	440,305
At Year 5, you will be able to refinance the property up to a 75% Loan-to-Value (LTV) for a Cash Out of:	$	454,923
At Year 5, you will be able to purchase a New Property using the Cash Out Proceeds and Income of up to:	$	1,819,693

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Consolidated Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Income (GPI)	$ 157,929	$ 162,667	$ 167,547	$ 172,573	$ 177,750
Loss to Lease	*$ 2,430*	*$ 2,503*	*$ 2,578*	*$ 2,656*	*$ 2,735*
Actual Gross Income (AGI)	$ 160,359	$ 165,170	$ 170,125	$ 175,229	$ 180,486
Vacancy / Reserves	*$ (4,811)*	*$ (4,955)*	*$ (5,104)*	*$ (5,257)*	*$ (5,415)*
Effective Gross Income (EGI)	$ 155,549	$ 160,215	$ 165,021	$ 169,972	$ 175,071
Real Estate Taxes	17,456	17,718	17,984	18,253	18,527
Water & Sewage	2,622	2,661	2,701	2,742	2,783
Electric	900	914	927	941	955
Insurance	5,000	5,075	5,151	5,228	5,307
Heat (Gas)	7,500	7,613	7,727	7,843	7,960
Repairs & Maintenance	3,500	3,553	3,606	3,660	3,715
Management & Administration	4,666	6,409	6,601	6,799	7,003
Total Expenditures	41,644	43,941	44,697	45,466	46,250
Net Operating Income (NOI)	**113,904**	**116,274**	**120,325**	**124,506**	**128,821**
Equity	*419,600*	*419,600*	*419,600*	*419,600*	*419,600*
Principal	*980,400*	*967,788*	*954,431*	*940,286*	*925,305*
Annual Debt Service	*(56,373)*	*(68,656)*	*(68,656)*	*(68,656)*	*(68,656)*
Cash Flow After Debt Service (CFADS)	**57,531**	**47,618**	**51,669**	**55,850**	**60,165**

Number of Units	7	7	7	7	7
Price per SF	$ 143	$ 143	$ 143	$ 143	$ 143
Price per Unit	$ 200,000	$ 200,000	$ 200,000	$ 200,000	$ 200,000
Gross Rent Multiple	8.73	8.48	8.23	7.99	7.76
Capitalization Rate	8.14%	8.31%	8.59%	8.89%	9.20%
Cash-On-Cash Return	13.71%	11.35%	12.31%	13.31%	14.34%
Recovery of Equity (Years)	7.29	8.81	8.12	7.51	6.97
Operating Expenditure Ratio (OER)	27%	27%	27%	27%	26%
Debt Service Coverage Ratio (DSCR)	2.02	2.09	2.19	1.89	1.99
Maximum Annual DSCR (Utilizing 1.40)	$ 81,360	$ 83,053	$ 85,946	$ 88,933	$ 92,015
Free & Clear Rate of Return	8.14%	8.31%	8.59%	8.89%	9.20%
Constant Percentage Rate a/k/a Mortgage Capitalization	5.75%	5.75%	5.75%	5.75%	5.75%
+ Positive / - Negative Leverage	2.39%	2.56%	2.84%	3.14%	3.45%

Rent Roll

#	Apt	Bldg	Unit Type	Status	Lease Expiration	DHCR Rent Roll	Actual Rent	Loss to Lease
1	1N	25 Saratoga	3BR	RS		$1,450	$1,450	*$0*
2	1S	25 Saratoga	3BR	RS		$2,498	$2,060	*($438)*
3	2N	25 Saratoga	3BR	RS		$1,894	$1,847	*($46)*
4	2S	25 Saratoga	3BR	RS		$2,053	$2,115	*$62*
5	3N	25 Saratoga	3BR	RS		$1,419	$1,419	*$0*
6	3S	25 Saratoga	3BR	RS		$2,083	$1,972	*($111)*
7	BSMT	25 Saratoga	2BR	RS-V		$1,764	$2,500	*$736*
			Total Monthly Income			$13,161	$13,363	*$203*
			Total Annual Income			$157,929	$160,359	*$2,430*

Amortization Schedule

Loan Terms	
Loan Start Date	11/1/2026
Loan Amount	980,400
Interest Rate	5.750%
Term of Loan (Years)	30

Output	Monthly Payment	Annual Payment
Year 1	($4,698)	($56,373)
Year 2-5	($5,721)	($68,656)

Principal Balance	
5 Years	925,305

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
11/1/2026	1		980,400	4,698	-	980,400	4,698	-	980,400
12/1/2026	2		980,400	4,698	-	980,400	9,396	-	980,400
1/1/2027	3		980,400	4,698	-	980,400	14,093	-	980,400
2/1/2027	4		980,400	4,698	-	980,400	18,791	-	980,400
3/1/2027	5		980,400	4,698	-	980,400	23,489	-	980,400
4/1/2027	6		980,400	4,698	-	980,400	28,187	-	980,400
5/1/2027	7		980,400	4,698	-	980,400	32,884	-	980,400
6/1/2027	8		980,400	4,698	-	980,400	37,582	-	980,400
7/1/2027	9		980,400	4,698	-	980,400	42,280	-	980,400
8/1/2027	10		980,400	4,698	-	980,400	46,978	-	980,400
9/1/2027	11		980,400	4,698	-	980,400	51,675	-	980,400
10/1/2027	12		980,400	4,698	-	980,400	56,373	-	980,400
11/1/2027	13		980,400	4,698	(1,024)	979,376	61,071	-	979,376
12/1/2027	14		979,376	4,693	(1,029)	978,348	65,764	-	978,348
1/1/2028	15		978,348	4,688	(1,033)	977,314	70,452	-	977,314
2/1/2028	16		977,314	4,683	(1,038)	976,276	75,134	-	976,276
3/1/2028	17		976,276	4,678	(1,043)	975,233	79,812	-	975,233
4/1/2028	18		975,233	4,673	(1,048)	974,184	84,485	-	974,184
5/1/2028	19		974,184	4,668	(1,053)	973,131	89,153	-	973,131
6/1/2028	20		973,131	4,663	(1,058)	972,073	93,816	-	972,073
7/1/2028	21		972,073	4,658	(1,064)	971,009	98,474	-	971,009
8/1/2028	22		971,009	4,653	(1,069)	969,940	103,127	-	969,940
9/1/2028	23		969,940	4,648	(1,074)	968,867	107,775	-	968,867
10/1/2028	24		968,867	4,642	(1,079)	967,788	112,417	-	967,788
11/1/2028	25		967,788	4,637	(1,084)	966,704	117,054	-	966,704
12/1/2028	26		966,704	4,632	(1,089)	965,615	121,686	-	965,615
1/1/2029	27		965,615	4,627	(1,094)	964,520	126,313	-	964,520
2/1/2029	28		964,520	4,622	(1,100)	963,420	130,935	-	963,420
3/1/2029	29		963,420	4,616	(1,105)	962,316	135,551	-	962,316
4/1/2029	30		962,316	4,611	(1,110)	961,205	140,163	-	961,205
5/1/2029	31		961,205	4,606	(1,116)	960,090	144,768	-	960,090
6/1/2029	32		960,090	4,600	(1,121)	958,969	149,369	-	958,969
7/1/2029	33		958,969	4,595	(1,126)	957,842	153,964	-	957,842
8/1/2029	34		957,842	4,590	(1,132)	956,711	158,553	-	956,711
9/1/2029	35		956,711	4,584	(1,137)	955,574	163,138	-	955,574
10/1/2029	36		955,574	4,579	(1,143)	954,431	167,717	-	954,431
11/1/2029	37		954,431	4,573	(1,148)	953,283	172,290	-	953,283
12/1/2029	38		953,283	4,568	(1,154)	952,130	176,858	-	952,130
1/1/2030	39		952,130	4,562	(1,159)	950,971	181,420	-	950,971
2/1/2030	40		950,971	4,557	(1,165)	949,806	185,977	-	949,806
3/1/2030	41		949,806	4,551	(1,170)	948,636	190,528	-	948,636

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Loan Amount	980,400
Interest Rate	5.750%
Term of Loan (Years)	30

Output	Monthly Payment	Annual Payment
Year 1	($4,698)	($56,373)
Year 2-5	($5,721)	($68,656)

Principal Balance	
5 Years	925,305

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
4/1/2030	42		948,636	4,546	(1,176)	947,460	195,073	-	947,460
5/1/2030	43		947,460	4,540	(1,181)	946,278	199,613	-	946,278
6/1/2030	44		946,278	4,534	(1,187)	945,091	204,148	-	945,091
7/1/2030	45		945,091	4,529	(1,193)	943,899	208,676	-	943,899
8/1/2030	46		943,899	4,523	(1,199)	942,700	213,199	-	942,700
9/1/2030	47		942,700	4,517	(1,204)	941,496	217,716	-	941,496
10/1/2030	48		941,496	4,511	(1,210)	940,286	222,227	-	940,286
11/1/2030	49		940,286	4,506	(1,216)	939,070	226,733	-	939,070
12/1/2030	50		939,070	4,500	(1,222)	937,848	231,233	-	937,848
1/1/2031	51		937,848	4,494	(1,227)	936,621	235,726	-	936,621
2/1/2031	52		936,621	4,488	(1,233)	935,388	240,214	-	935,388
3/1/2031	53		935,388	4,482	(1,239)	934,148	244,697	-	934,148
4/1/2031	54		934,148	4,476	(1,245)	932,903	249,173	-	932,903
5/1/2031	55		932,903	4,470	(1,251)	931,652	253,643	-	931,652
6/1/2031	56		931,652	4,464	(1,257)	930,395	258,107	-	930,395
7/1/2031	57		930,395	4,458	(1,263)	929,131	262,565	-	929,131
8/1/2031	58		929,131	4,452	(1,269)	927,862	267,017	-	927,862
9/1/2031	59		927,862	4,446	(1,275)	926,587	271,463	-	926,587
10/1/2031	60		926,587	4,440	(1,281)	925,305	275,903	-	925,305