Portfolio Description & Summary

PROPERTY ADDRESS

1 15 Locust Hill, Yonkers, NY 10701

PROPERTY INFORMATION

Building SF	16,800
Lot SF	3,485
Class	Multi Use
Number of Residential Units	16
Number of Retail Units	3
DHCR Last Filing	2025
DHCR Registration No.	650159
Stories	4
Year Built	1927
Heat Type	Oil
APN	1800-002-000-02018-000-0031
Sec / Block / Lot	2 / 2018 / 31

UTILITIES / RESPONSIBLE PARTY

Electric	Tenant
Cooking Gas	Tenant
Heat	Landlord
Hot Water	Landlord

UNIT MIX

Retail	3
1 Bedroom	14
2 Bedroom	1
3 Bedroom	-
4 Bedroom	1
Total Number of Units	19

ACQUISITION STRUCTURE

Purchase Price	$	3,500,000 A		
Initial Equity Investment	$	1,049,600	*30.00%*	*Equity Percentage*
Loan Amount	$	2,450,400	*70.00%*	*Loan-to-Value (LTV) Percentage*

ACQUISITION MATRIX

Number of Units		19.00
Price Per Unit	$	184,211
Gross Rent Multiple (GRM)		8.80
Capitalization Rate		9.19%
Net Operating Income (NOI)	$	321,504

PROPOSED DEBT STRUCTURE

Interest Rate	6.75%
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%		$ *(11,928)*	$ (0.71)
Property Tax		$ 873	$ 16,589	$ 0.99
Water & Sewer		$ 263	$ 5,000	$ 0.30
Electric		$ 105	$ 2,000	$ 0.12
Insurance		$ 421	$ 8,000	$ 0.48
Heat		$ 789	$ 15,000	$ 0.89
Repairs & Maintenance		$ 316	$ 6,000	$ 0.36
Management Fee	3.00%		$ 11,570	$ 0.69

RETURN ON INVESTMENT (ROI) SUMMARY FOR HOLD PERIOD

Period		CFADS		Cash-On-Cash %	Cap Rate %	GRM
Year 1	$	156,102		14.87%	9.19%	8.80
Year 2	$	137,246		13.08%	9.37%	8.55
Year 3	$	147,886		14.09%	9.67%	8.30
Year 4	$	158,857		15.13%	9.99%	8.06
Year 5	$	170,169		16.21%	10.31%	7.82
Total CFADS Earned During Loan Term	**$**	**770,260**	**B**	**14.68%**	**9.71%**	**8.30**

DISPOSITION SCENARIO AT YEAR 5

Net Operating Income at Year 5	$	360,888	
Price Per Unit	$	271,344	
Disposition Capitalization Rate at Year 5		7.00%	
Property Valuation at Year 5	$	5,155,541	C
Less: Purchase Price	$	3,500,000	A
Gross Excess Equity Earned at Year 5	$	1,655,541	D (C - A)
Add: Total CFADS Earned During Hold Period / Loan Term	$	770,260	B
Total Excess Equity and CFADS Recognized at Year 5	**$**	**2,425,801**	(D + B)

REFINANCE SCENARIO AT YEAR 5

Property Valuation at Year 5	$	5,155,541	C
Loan-to-Value Percentage		75%	
Principal Loan Amount for Refinance	$	3,866,656	
Repayment of Principal Balance of Initial Loan due at Year 5		*(2,334,514)*	
Refinance - Cash Out	**$**	**1,532,141**	
New Buying Power with New Cash Out Proceeds (25% Equity)	**$**	**6,128,565**	

SUMMARY OF TRANSACTION

- At Year 5, the property would have collected a total Cash Flow After Debt Service (CFADS) of: **$ 770,260**
- At Year 5, all of the Initial Equity has been recovered and the valuation of the property has increased by: **$ 1,655,541**
- At Year 5, you will be able to refinance the property up to a 75% Loan-to-Value (LTV) for a Cash Out of: **$ 1,532,141**
- At Year 5, you will be able to purchase a New Property using the Cash Out Proceeds and Income of up to: **$ 6,128,565**

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Consolidated Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Income (GPI)	$ 376,940	$ 388,248	$ 399,895	$ 411,892	$ 424,249
Loss to Lease	*$ 20,650*	*$ 21,270*	*$ 21,908*	*$ 22,565*	*$ 23,242*
Actual Gross Income (AGI)	$ 397,590	$ 409,518	$ 421,803	$ 434,458	$ 447,491
Vacancy / Reserves	*$ (11,928)*	*$ (12,286)*	*$ (12,654)*	*$ (13,034)*	*$ (13,425)*
Effective Gross Income (EGI)	$ 385,663	$ 397,232	$ 409,149	$ 421,424	$ 434,067
Real Estate Taxes	16,589	16,838	17,090	17,347	17,607
Water & Sewage	5,000	5,075	5,151	5,228	5,307
Electric	2,000	2,030	2,060	2,091	2,123
Insurance	8,000	8,120	8,242	8,365	8,491
Heat (Gas)	15,000	15,225	15,453	15,685	15,920
Repairs & Maintenance	6,000	6,090	6,181	6,274	6,368
Management & Administration	11,570	15,889	16,366	16,857	17,363
Total Expenditures	64,159	69,267	70,544	71,848	73,179
Net Operating Income (NOI)	**321,504**	**327,965**	**338,605**	**349,576**	**360,888**
Equity	*1,049,600*	*1,049,600*	*1,049,600*	*1,049,600*	*1,049,600*
Principal	*2,450,400*	*2,424,285*	*2,396,351*	*2,366,473*	*2,334,514*
Annual Debt Service	*(165,402)*	*(190,719)*	*(190,719)*	*(190,719)*	*(190,719)*
Cash Flow After Debt Service (CFADS)	**156,102**	**137,246**	**147,886**	**158,857**	**170,169**

Number of Units	19	19	19	19	19
Price per SF	$ 208	$ 208	$ 208	$ 208	$ 208
Price per Unit	$ 184,211	$ 184,211	$ 184,211	$ 184,211	$ 184,211
Gross Rent Multiple	8.80	8.55	8.30	8.06	7.82
Capitalization Rate	9.19%	9.37%	9.67%	9.99%	10.31%
Cash-On-Cash Return	14.87%	13.08%	14.09%	15.13%	16.21%
Recovery of Equity (Years)	6.72	7.65	7.10	6.61	6.17
Operating Expenditure Ratio (OER)	17%	17%	17%	17%	17%
Debt Service Coverage Ratio (DSCR)	1.94	2.00	2.09	1.90	1.99
Maximum Annual DSCR (Utilizing 1.40)	$ 229,645	$ 234,261	$ 241,861	$ 249,697	$ 257,777
Free & Clear Rate of Return	9.19%	9.37%	9.67%	9.99%	10.31%
Constant Percentage Rate a/k/a Mortgage Capitalization	6.75%	6.75%	6.75%	6.75%	6.75%
+ Positive / - Negative Leverage	2.44%	2.62%	2.92%	3.24%	3.56%

Rent Roll

#	Apt	Bldg	Unit Type	Status	DHCR Rent Roll	Actual Rent	Loss to Lease
1	1A	15 Locust Hill	4BR	RS	$2,486	$2,961	*$475*
2	1B	16 Locust Hill	1BR	RS	$1,305	$1,305	*$0*
3	1C	17 Locust Hill	1BR	RS	$1,309	$2,100	*$791*
4	1D	18 Locust Hill	2BR	RS	$1,342	$2,076	*$734*
5	2A	19 Locust Hill	1BR	RS	$1,350	$1,323	*($26)*
6	2B	20 Locust Hill	1BR	RS	$1,314	$1,340	*$26*
7	2C	21 Locust Hill	1BR	RS	$1,461	$1,379	*($81)*
8	2D	22 Locust Hill	1BR	RS	$1,328	$1,355	*$27*
9	3A	23 Locust Hill	1BR	RS-V	$1,335	$2,100	*$765*
10	3B	24 Locust Hill	1BR	RS	$1,513	$1,350	*($164)*
11	3C	25 Locust Hill	1BR	RS	$1,334	$1,381	*$47*
12	3D	26 Locust Hill	1BR	RS	$1,952	$1,365	*($587)*
13	4A	27 Locust Hill	1BR	RS	$1,318	$1,318	*$0*
14	4B	28 Locust Hill	1BR	RS	$2,127	$1,775	*($352)*
15	4C	29 Locust Hill	1BR	RS	$1,236	$1,273	*$37*
16	4D	30 Locust Hill	1BR	RS	$986	$1,015	*$30*
17	Store 1-2	31 Locust Hill	Retail		$4,961	$4,961	*$0*
18	Store 1-2	32 Locust Hill	Retail		$0	$0	*$0*
19	Store 3	33 Locust Hill	Retail		$2,756	$2,756	*$0*
			Total Monthly Income		$31,412	$33,133	*$1,721*
			Total Annual Income		$376,940	$397,590	*$20,650*

Amortization Schedule

Loan Terms	
Loan Start Date	11/1/2026
Loan Amount	2,450,400
Interest Rate	6.750%
Term of Loan (Years)	30

Output	Monthly Payment	Annual Payment
Year 1	($13,784)	($165,402)
Year 2-5	($15,893)	($190,719)

Principal Balance	
5 Years	2,334,514

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
11/1/2026	1		2,450,400	13,784	-	2,450,400	13,784	-	2,450,400
12/1/2026	2		2,450,400	13,784	-	2,450,400	27,567	-	2,450,400
1/1/2027	3		2,450,400	13,784	-	2,450,400	41,351	-	2,450,400
2/1/2027	4		2,450,400	13,784	-	2,450,400	55,134	-	2,450,400
3/1/2027	5		2,450,400	13,784	-	2,450,400	68,918	-	2,450,400
4/1/2027	6		2,450,400	13,784	-	2,450,400	82,701	-	2,450,400
5/1/2027	7		2,450,400	13,784	-	2,450,400	96,485	-	2,450,400
6/1/2027	8		2,450,400	13,784	-	2,450,400	110,268	-	2,450,400
7/1/2027	9		2,450,400	13,784	-	2,450,400	124,052	-	2,450,400
8/1/2027	10		2,450,400	13,784	-	2,450,400	137,835	-	2,450,400
9/1/2027	11		2,450,400	13,784	-	2,450,400	151,619	-	2,450,400
10/1/2027	12		2,450,400	13,784	-	2,450,400	165,402	-	2,450,400
11/1/2027	13		2,450,400	13,784	(2,110)	2,448,290	179,186	-	2,448,290
12/1/2027	14		2,448,290	13,772	(2,122)	2,446,169	192,957	-	2,446,169
1/1/2028	15		2,446,169	13,760	(2,134)	2,444,035	206,717	-	2,444,035
2/1/2028	16		2,444,035	13,748	(2,146)	2,441,890	220,465	-	2,441,890
3/1/2028	17		2,441,890	13,736	(2,158)	2,439,732	234,200	-	2,439,732
4/1/2028	18		2,439,732	13,723	(2,170)	2,437,562	247,924	-	2,437,562
5/1/2028	19		2,437,562	13,711	(2,182)	2,435,380	261,635	-	2,435,380
6/1/2028	20		2,435,380	13,699	(2,194)	2,433,186	275,334	-	2,433,186
7/1/2028	21		2,433,186	13,687	(2,207)	2,430,979	289,021	-	2,430,979
8/1/2028	22		2,430,979	13,674	(2,219)	2,428,760	302,695	-	2,428,760
9/1/2028	23		2,428,760	13,662	(2,231)	2,426,529	316,357	-	2,426,529
10/1/2028	24		2,426,529	13,649	(2,244)	2,424,285	330,006	-	2,424,285
11/1/2028	25		2,424,285	13,637	(2,257)	2,422,028	343,642	-	2,422,028
12/1/2028	26		2,422,028	13,624	(2,269)	2,419,759	357,266	-	2,419,759
1/1/2029	27		2,419,759	13,611	(2,282)	2,417,477	370,878	-	2,417,477
2/1/2029	28		2,417,477	13,598	(2,295)	2,415,182	384,476	-	2,415,182
3/1/2029	29		2,415,182	13,585	(2,308)	2,412,874	398,061	-	2,412,874
4/1/2029	30		2,412,874	13,572	(2,321)	2,410,553	411,634	-	2,410,553
5/1/2029	31		2,410,553	13,559	(2,334)	2,408,219	425,193	-	2,408,219
6/1/2029	32		2,408,219	13,546	(2,347)	2,405,872	438,739	-	2,405,872
7/1/2029	33		2,405,872	13,533	(2,360)	2,403,512	452,272	-	2,403,512
8/1/2029	34		2,403,512	13,520	(2,373)	2,401,139	465,792	-	2,401,139
9/1/2029	35		2,401,139	13,506	(2,387)	2,398,752	479,298	-	2,398,752
10/1/2029	36		2,398,752	13,493	(2,400)	2,396,351	492,791	-	2,396,351
11/1/2029	37		2,396,351	13,479	(2,414)	2,393,938	506,271	-	2,393,938
12/1/2029	38		2,393,938	13,466	(2,427)	2,391,510	519,737	-	2,391,510
1/1/2030	39		2,391,510	13,452	(2,441)	2,389,069	533,189	-	2,389,069
2/1/2030	40		2,389,069	13,439	(2,455)	2,386,615	546,628	-	2,386,615
3/1/2030	41		2,386,615	13,425	(2,469)	2,384,146	560,052	-	2,384,146

Amortization Schedule

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Term of Loan (Years)	30

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Year 1	($13,784)	($165,402)
Year 2-5	($15,893)	($190,719)

Principal Balance	
5 Years	2,334,514

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
4/1/2030	42		2,384,146	13,411	(2,482)	2,381,664	573,463	-	2,381,664
5/1/2030	43		2,381,664	13,397	(2,496)	2,379,167	586,860	-	2,379,167
6/1/2030	44		2,379,167	13,383	(2,510)	2,376,657	600,243	-	2,376,657
7/1/2030	45		2,376,657	13,369	(2,525)	2,374,132	613,611	-	2,374,132
8/1/2030	46		2,374,132	13,354	(2,539)	2,371,594	626,966	-	2,371,594
9/1/2030	47		2,371,594	13,340	(2,553)	2,369,040	640,306	-	2,369,040
10/1/2030	48		2,369,040	13,326	(2,567)	2,366,473	653,632	-	2,366,473
11/1/2030	49		2,366,473	13,311	(2,582)	2,363,891	666,943	-	2,363,891
12/1/2030	50		2,363,891	13,297	(2,596)	2,361,295	680,240	-	2,361,295
1/1/2031	51		2,361,295	13,282	(2,611)	2,358,684	693,523	-	2,358,684
2/1/2031	52		2,358,684	13,268	(2,626)	2,356,058	706,790	-	2,356,058
3/1/2031	53		2,356,058	13,253	(2,640)	2,353,418	720,043	-	2,353,418
4/1/2031	54		2,353,418	13,238	(2,655)	2,350,763	733,281	-	2,350,763
5/1/2031	55		2,350,763	13,223	(2,670)	2,348,092	746,504	-	2,348,092
6/1/2031	56		2,348,092	13,208	(2,685)	2,345,407	759,712	-	2,345,407
7/1/2031	57		2,345,407	13,193	(2,700)	2,342,707	772,905	-	2,342,707
8/1/2031	58		2,342,707	13,178	(2,716)	2,339,991	786,083	-	2,339,991
9/1/2031	59		2,339,991	13,162	(2,731)	2,337,261	799,245	-	2,337,261
10/1/2031	60		2,337,261	13,147	(2,746)	2,334,514	812,392	-	2,334,514