Portfolio Description & Summary

PROPERTY ADDRESS

1 4 Convent Avenue, Yonkers, NY 10703

PROPERTY INFORMATION

Building SF	11,550
Lot SF	2,614
Class	Apartments
Number of Residential Units	7
Storage	1
DHCR Registration No.	2025
Stories	651346
Year Built	3
Heat Type	1920
APN	Oil
Sec / Block / Lot	1800-002-000-02440-000-0037
	1 / 2440 / 37

UTILITIES / RESPONSIBLE PARTY

Electric	Tenant
Cooking Gas	Tenant
Heat	Landlord
Hot Water	Landlord

UNIT MIX

Storage	1
2 Bedroom	1
3 Bedroom	6
4 Bedroom	-
Total Number of Units	8

ACQUISITION STRUCTURE

Purchase Price	$	1,700,000 A		
Initial Equity Investment	$	509,600	*30.00%*	*Equity Percentage*
Loan Amount	$	1,190,400	*70.00%*	*Loan-to-Value (LTV) Percentage*

ACQUISITION MATRIX

Number of Units		8.00
Price Per Unit	$	212,500
Gross Rent Multiple (GRM)		8.33
Capitalization Rate		9.12%
Net Operating Income (NOI)	$	155,071

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%	$	*(6,126)*	$ (0.53)
Property Tax		$ 1,944	$ 15,555	$ 1.35
Water & Sewer		$ 313	$ 2,500	$ 0.22
Electric		$ 188	$ 1,500	$ 0.13
Insurance		$ 813	$ 6,500	$ 0.56
Heat		$ 938	$ 7,500	$ 0.65
Repairs & Maintenance		$ 438	$ 3,500	$ 0.30
Management Fee	3.00%		$ 5,942	$ 0.51

RETURN ON INVESTMENT (ROI) SUMMARY FOR HOLD PERIOD

Period		CFADS		Cash-On-Cash %	Cap Rate %	GRM
Year 1	$	86,623		17.00%	9.12%	8.33
Year 2	$	74,877		14.69%	9.31%	8.08
Year 3	$	80,188		15.74%	9.62%	7.85
Year 4	$	85,667		16.81%	9.94%	7.62
Year 5	$	91,319		17.92%	10.28%	7.40
Total CFADS Earned During Loan Term	**$**	**418,674**	**B**	**16.43%**	**9.65%**	**7.85**

DISPOSITION SCENARIO AT YEAR 5

Net Operating Income at Year 5	$	174,681	
Price Per Unit	$	311,931	
Disposition Capitalization Rate at Year 5		7.00%	
Property Valuation at Year 5	$	2,495,450	C
Less: Purchase Price	$	1,700,000	A
Gross Excess Equity Earned at Year 5	$	795,450	D (C - A)
Add: Total CFADS Earned During Hold Period / Loan Term	$	418,674	B
Total Excess Equity and CFADS Recognized at Year 5	**$**	**1,214,124**	(D + B)

REFINANCE SCENARIO AT YEAR 5

Property Valuation at Year 5	$	2,495,450	C
Loan-to-Value Percentage		75%	
Principal Loan Amount for Refinance	$	1,871,587	
Repayment of Principal Balance of Initial Loan due at Year 5		*(1,123,504)*	
Refinance - Cash Out	**$**	**748,083**	
New Buying Power with New Cash Out Proceeds (25% Equity)	**$**	**2,992,332**	

SUMMARY OF TRANSACTION

At Year 5, the property would have collected a total Cash Flow After Debt Service (CFADS) of:	$	418,674
At Year 5, all of the Initial Equity has been recovered and the valuation of the property has increased by:	$	795,450
At Year 5, you will be able to refinance the property up to a 75% Loan-to-Value (LTV) for a Cash Out of:	$	748,083
At Year 5, you will be able to purchase a New Property using the Cash Out Proceeds and Income of up to:	$	2,992,332

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Consolidated Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Potential Income (GPI)	$ 204,194	$ 210,320	$ 216,629	$ 223,128	$ 229,822
Loss to Lease	*$ -*	*$ -*	*$ -*	*$ -*	*$ -*
Actual Gross Income (AGI)	$ 204,194	$ 210,320	$ 216,629	$ 223,128	$ 229,822
Vacancy / Reserves	*$ (6,126)*	*$ (6,310)*	*$ (6,499)*	*$ (6,694)*	*$ (6,895)*
Effective Gross Income (EGI)	$ 198,068	$ 204,010	$ 210,130	$ 216,434	$ 222,927
Real Estate Taxes	15,555	15,788	16,025	16,266	16,510
Water & Sewage	2,500	2,538	2,576	2,614	2,653
Electric	1,500	1,523	1,545	1,569	1,592
Insurance	6,500	6,598	6,696	6,797	6,899
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	5,942	8,160	8,405	8,657	8,917
Total Expenditures	42,997	45,771	46,580	47,405	48,246
Net Operating Income (NOI)	**155,071**	**158,239**	**163,550**	**169,029**	**174,681**
Equity	*509,600*	*509,600*	*509,600*	*509,600*	*509,600*
Principal	*1,190,400*	*1,175,086*	*1,158,869*	*1,141,693*	*1,123,504*
Annual Debt Service	*(68,448)*	*(83,362)*	*(83,362)*	*(83,362)*	*(83,362)*
Cash Flow After Debt Service (CFADS)	**86,623**	**74,877**	**80,188**	**85,667**	**91,319**

Number of Units	8	8	8	8	8
Price per SF	$ 147	$ 147	$ 147	$ 147	$ 147
Price per Unit	$ 212,500	$ 212,500	$ 212,500	$ 212,500	$ 212,500
Gross Rent Multiple	8.33	8.08	7.85	7.62	7.40
Capitalization Rate	9.12%	9.31%	9.62%	9.94%	10.28%
Cash-On-Cash Return	17.00%	14.69%	15.74%	16.81%	17.92%
Recovery of Equity (Years)	5.88	6.81	6.36	5.95	5.58
Operating Expenditure Ratio (OER)	22%	22%	22%	22%	22%
Debt Service Coverage Ratio (DSCR)	2.27	2.34	2.45	2.11	2.22
Maximum Annual DSCR (Utilizing 1.40)	$ 110,765	$ 113,028	$ 116,822	$ 120,735	$ 124,772
Free & Clear Rate of Return	9.12%	9.31%	9.62%	9.94%	10.28%
Constant Percentage Rate a/k/a Mortgage Capitalization	5.75%	5.75%	5.75%	5.75%	5.75%
+ Positive / - Negative Leverage	3.37%	3.56%	3.87%	4.19%	4.53%

Rent Roll

#	Apt	Bldg	Unit Type	Status	DHCR Rent Roll	Actual Rent	Security Deposit
1	BR	4 Convent Ave	2BR	RS	$2,223	$2,500	$0
2	1L	4 Convent Ave	3BR	RS	$2,500	$1,449	$0
3	1R	4 Convent Ave	3BR	RS	$2,665	$2,718	$0
4	2L	4 Convent Ave	3BR	RS	$2,393	$2,195	$0
5	2R	4 Convent Ave	3BR	RS	$2,588	$2,174	$0
6	3L	4 Convent Ave	3BR	RS	$2,408	$2,900	$0
7	3R	4 Convent Ave	3BR	RS	$2,239	$2,239	$0
			Total Monthly Income		$17,016	$16,175	$0
			Total Annual Income		$204,194	$194,097	$0

Amortization Schedule

Loan Terms	
Loan Start Date	11/1/2026
Loan Amount	1,190,400
Interest Rate	5.750%
Term of Loan (Years)	30

Output	Monthly Payment	Annual Payment
Year 1	($5,704)	($68,448)
Year 2-5	($6,947)	($83,362)

Principal Balance	
5 Years	1,123,504

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
11/1/2026	1		1,190,400	5,704	-	1,190,400	5,704	-	1,190,400
12/1/2026	2		1,190,400	5,704	-	1,190,400	11,408	-	1,190,400
1/1/2027	3		1,190,400	5,704	-	1,190,400	17,112	-	1,190,400
2/1/2027	4		1,190,400	5,704	-	1,190,400	22,816	-	1,190,400
3/1/2027	5		1,190,400	5,704	-	1,190,400	28,520	-	1,190,400
4/1/2027	6		1,190,400	5,704	-	1,190,400	34,224	-	1,190,400
5/1/2027	7		1,190,400	5,704	-	1,190,400	39,928	-	1,190,400
6/1/2027	8		1,190,400	5,704	-	1,190,400	45,632	-	1,190,400
7/1/2027	9		1,190,400	5,704	-	1,190,400	51,336	-	1,190,400
8/1/2027	10		1,190,400	5,704	-	1,190,400	57,040	-	1,190,400
9/1/2027	11		1,190,400	5,704	-	1,190,400	62,744	-	1,190,400
10/1/2027	12		1,190,400	5,704	-	1,190,400	68,448	-	1,190,400
11/1/2027	13		1,190,400	5,704	(1,243)	1,189,157	74,152	-	1,189,157
12/1/2027	14		1,189,157	5,698	(1,249)	1,187,908	79,850	-	1,187,908
1/1/2028	15		1,187,908	5,692	(1,255)	1,186,654	85,542	-	1,186,654
2/1/2028	16		1,186,654	5,686	(1,261)	1,185,393	91,228	-	1,185,393
3/1/2028	17		1,185,393	5,680	(1,267)	1,184,126	96,908	-	1,184,126
4/1/2028	18		1,184,126	5,674	(1,273)	1,182,853	102,582	-	1,182,853
5/1/2028	19		1,182,853	5,668	(1,279)	1,181,574	108,250	-	1,181,574
6/1/2028	20		1,181,574	5,662	(1,285)	1,180,289	113,912	-	1,180,289
7/1/2028	21		1,180,289	5,656	(1,291)	1,178,998	119,567	-	1,178,998
8/1/2028	22		1,178,998	5,649	(1,297)	1,177,700	125,217	-	1,177,700
9/1/2028	23		1,177,700	5,643	(1,304)	1,176,396	130,860	-	1,176,396
10/1/2028	24		1,176,396	5,637	(1,310)	1,175,086	136,497	-	1,175,086
11/1/2028	25		1,175,086	5,631	(1,316)	1,173,770	142,127	-	1,173,770
12/1/2028	26		1,173,770	5,624	(1,323)	1,172,448	147,752	-	1,172,448
1/1/2029	27		1,172,448	5,618	(1,329)	1,171,119	153,370	-	1,171,119
2/1/2029	28		1,171,119	5,612	(1,335)	1,169,784	158,981	-	1,169,784
3/1/2029	29		1,169,784	5,605	(1,342)	1,168,442	164,586	-	1,168,442
4/1/2029	30		1,168,442	5,599	(1,348)	1,167,094	170,185	-	1,167,094
5/1/2029	31		1,167,094	5,592	(1,355)	1,165,739	175,777	-	1,165,739
6/1/2029	32		1,165,739	5,586	(1,361)	1,164,378	181,363	-	1,164,378
7/1/2029	33		1,164,378	5,579	(1,368)	1,163,011	186,943	-	1,163,011
8/1/2029	34		1,163,011	5,573	(1,374)	1,161,637	192,515	-	1,161,637
9/1/2029	35		1,161,637	5,566	(1,381)	1,160,256	198,082	-	1,160,256
10/1/2029	36		1,160,256	5,560	(1,387)	1,158,869	203,641	-	1,158,869
11/1/2029	37		1,158,869	5,553	(1,394)	1,157,475	209,194	-	1,157,475
12/1/2029	38		1,157,475	5,546	(1,401)	1,156,074	214,740	-	1,156,074
1/1/2030	39		1,156,074	5,540	(1,407)	1,154,667	220,280	-	1,154,667
2/1/2030	40		1,154,667	5,533	(1,414)	1,153,253	225,813	-	1,153,253
3/1/2030	41		1,153,253	5,526	(1,421)	1,151,832	231,339	-	1,151,832

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Interest Rate	5.750%
Term of Loan (Years)	30

Output	Monthly Payment	Annual Payment
Year 1	($5,704)	($68,448)
Year 2-5	($6,947)	($83,362)

Principal Balance	
5 Years	1,123,504

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
4/1/2030	42		1,151,832	5,519	(1,428)	1,150,404	236,858	-	1,150,404
5/1/2030	43		1,150,404	5,512	(1,434)	1,148,970	242,370	-	1,148,970
6/1/2030	44		1,148,970	5,505	(1,441)	1,147,528	247,876	-	1,147,528
7/1/2030	45		1,147,528	5,499	(1,448)	1,146,080	253,374	-	1,146,080
8/1/2030	46		1,146,080	5,492	(1,455)	1,144,625	258,866	-	1,144,625
9/1/2030	47		1,144,625	5,485	(1,462)	1,143,163	264,350	-	1,143,163
10/1/2030	48		1,143,163	5,478	(1,469)	1,141,693	269,828	-	1,141,693
11/1/2030	49		1,141,693	5,471	(1,476)	1,140,217	275,299	-	1,140,217
12/1/2030	50		1,140,217	5,464	(1,483)	1,138,734	280,762	-	1,138,734
1/1/2031	51		1,138,734	5,456	(1,490)	1,137,243	286,219	-	1,137,243
2/1/2031	52		1,137,243	5,449	(1,498)	1,135,746	291,668	-	1,135,746
3/1/2031	53		1,135,746	5,442	(1,505)	1,134,241	297,110	-	1,134,241
4/1/2031	54		1,134,241	5,435	(1,512)	1,132,729	302,545	-	1,132,729
5/1/2031	55		1,132,729	5,428	(1,519)	1,131,210	307,973	-	1,131,210
6/1/2031	56		1,131,210	5,420	(1,526)	1,129,684	313,393	-	1,129,684
7/1/2031	57		1,129,684	5,413	(1,534)	1,128,150	318,806	-	1,128,150
8/1/2031	58		1,128,150	5,406	(1,541)	1,126,609	324,212	-	1,126,609
9/1/2031	59		1,126,609	5,398	(1,549)	1,125,060	329,610	-	1,125,060
10/1/2031	60		1,125,060	5,391	(1,556)	1,123,504	335,001	-	1,123,504