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Location: Yonkers
 Property Addresses: 1) 12 Orchard Place, Yonkers, NY 10703
 2) 28 Orchard Place, Yonkers, NY 10703
 Description: 18 Units
 Layout: Eighteen 3BRs
 Construction: Masonry
 Block / Lot: 2177 / 38 & 46
 Parcel: 1-800-002-000-02177-000-0038-46

Building SF: 22,115
 Lot SF: 7,577
 Class: C
 Stories: 4
 Year Built: 1900 (12 Orchard)
 Year Built: 1925 (28 Orchard)

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	
Profit & Loss:					
Gross Potential Income (GPI)	\$ 549,288.00	\$ 565,766.64	\$ 582,739.64	\$ 600,221.83	
<i>Loss to Lease</i>	<i>(195,939.12)</i>	<i>(201,817.29)</i>	<i>(207,871.81)</i>	<i>(214,107.97)</i>	
<i>Vacancy / Reserves</i>	<i>(10,600.47)</i>	<i>(10,918.48)</i>	<i>(11,246.03)</i>	<i>(11,583.42)</i>	
Effective Gross Income (EGI)	\$ 342,748.41	\$ 353,030.87	\$ 363,621.79	\$ 374,530.45	
Real Estate Taxes	35,368.00	35,898.52	36,437.00	36,983.55	
Water & Sewage	10,393.00	10,548.90	10,707.13	10,867.74	
Electric	1,241.53	1,260.16	1,279.06	1,298.24	
Insurance	12,500.00	12,687.50	12,877.81	13,070.98	
Heating	17,027.00	17,282.41	17,541.64	17,804.77	
Superintendent	7,000.00	7,105.00	7,211.58	7,319.75	
Repairs & Maintenance	7,200.00	7,200.00	7,200.00	7,200.00	
Management & Administration	13,709.94	14,121.23	14,544.87	14,981.22	
Total Expenditures	\$ 104,439.47	\$ 106,103.71	\$ 107,799.09	\$ 109,526.24	
Net Operating Income (NOI)	\$ 238,308.94	\$ 246,927.16	\$ 255,822.71	\$ 265,004.20	
Projected Debt:					
Equity	705,000.00	705,000.00	705,000.00	705,000.00	20% Equity
Principal	2,820,000.00	2,820,000.00	2,820,000.00	2,820,000.00	80% LTV
<i>Annual Debt Service (Year 1: Interest Only & Year 4: Principal & Interest)</i>	<i>(\$105,750.00)</i>	<i>(\$158,167.10)</i>	<i>(\$158,167.10)</i>	<i>(\$158,167.10)</i>	3.75% Interest Rate
Cash Flow After Debt Service (CFADS)	\$ 132,558.94	\$ 141,177.16	\$ 150,072.71	\$ 106,837.10	
PURCHASE PRICE:	\$ 3,525,000.00				

	YEAR 1	YEAR 2	YEAR 3	YEAR 4
Number of Units	18.00	18.00	18.00	18.00
Price per SF	\$ 159.39	\$ 159.39	\$ 159.39	\$ 159.39
Price per Unit	\$ 195,833.33	\$ 195,833.33	\$ 195,833.33	\$ 195,833.33
Gross Rent Multiple	9.98	9.69	9.40	9.13
Capitalization Rate	6.76%	7.01%	7.26%	7.52%
Cash-On-Cash Return	18.80%	20.03%	21.29%	15.15%
Recovery of Equity (Years)	5.32	4.99	4.70	6.60
Operating Expenditure Ratio (OER)	30%	30%	30%	29%
Debt Service Coverage Ratio (DSCR)	2.25	2.34	2.42	2.51
Maximum Annual DSCR (Utilizing 1.40)	\$ 170,220.67	\$ 176,376.54	\$ 182,730.50	\$ 189,288.72
Free & Clear Rate of Return	6.76%	7.01%	7.26%	7.52%
Constant Percentage Rate a/k/a Mortgage Capitalization Rate	3.75%	3.75%	3.75%	3.75%
+ Positive / - Negative Leverage	3.01%	3.26%	3.51%	3.77%

Highlights: Building piped in for Gas Heat

INSPECTION STRICTLY BY APPOINTMENT ONLY

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**12 Orchard Place and 28 Orchard Place
Rent Roll**

#	Apt	Bldg	Tenant Name	Unit Type	Status	Occupancy Date	Expiration Date	Market Rent	Legal Rent	Concession	A/C Surcharge	Actual Rent	Loss to Lease	Security Deposit
1	1E	12	Leonardo Acevedo	3BR	Free Mrkt	10/1/2017	10/31/2021	2,543.00	2,543.00	(1,023.00)	-	1,520.00	(1,023.00)	1,300.00
2	1W	12	Liticia Meza	3BR	Free Mrkt	10/1/2017	12/31/2019	2,543.00	2,543.00	(943.00)	-	1,600.00	(943.00)	2,250.00
3	2E	12	Robert Kearney	3BR	Free Mrkt	10/1/2017	7/31/2020	2,543.00	2,543.00	(843.00)	-	1,700.00	(843.00)	1,550.00
4	2W	12	David Maritza	3BR	Free Mrkt	6/1/2019	5/31/2020	2,543.00	2,543.00	(643.00)	-	1,900.00	(643.00)	-
5	3E	12	Esuire Darilo Aldana	3BR	Free Mrkt	10/1/2017	5/31/2020	2,543.00	2,543.00	(993.00)	-	1,550.00	(993.00)	1,300.00
6	3W	12	Walter Aldana	3BR	Free Mrkt	11/1/2019	10/31/2020	2,543.00	2,543.00	(643.00)	-	1,900.00	(643.00)	1,900.00
7	4E	12	Antoinette Bryant	3BR	Free Mrkt	10/1/2017	4/30/2020	2,543.00	2,543.00	(707.00)	-	1,836.00	(707.00)	-
8	4W	12	Renee Delmonte	3BR	Free Mrkt	5/1/2019	4/30/2020	2,543.00	2,543.00	(643.00)	-	1,900.00	(643.00)	-
9	BR	28	Kevin Martin	3BR	RS	10/1/2017	9/30/2020	2,543.00	1,178.86	-	-	1,178.86	(1,364.14)	1,150.00
10	BL	28	Andrea Hernandez	3BR	RS	5/1/2019	4/30/2020	2,543.00	1,962.70	(162.70)	-	1,800.00	(743.00)	1,800.00
11	1E	28	Kritine Bailey	3BR	RS	5/1/2019	4/30/2019	2,543.00	2,432.29	(432.29)	-	2,000.00	(543.00)	2,000.00
12	1W	28	Samuel Barnes	3BR	RS	10/1/2017	10/31/2021	2,543.00	710.04	-	-	710.04	(1,832.96)	-
13	2E	28	Anibal Martinez	3BR	RS	4/1/2019	3/31/2020	2,543.00	1,974.00	(74.00)	5.00	1,905.00	(638.00)	-
14	2W	28	Rohan Smith	3BR	RS	10/1/2017	8/31/2021	2,543.00	1,351.08	-	-	1,351.08	(1,191.92)	-
15	3E	28	New Lease	3BR	RS	11/1/2019	10/31/2020	2,543.00	1,816.24	-	-	1,816.24	(726.76)	-
16	3W	28	Glorivi Ortiz	3BR	RS	10/1/2017	9/30/2020	2,543.00	1,467.52	-	-	1,467.52	(1,075.48)	1,400.00
17	4E	28	Jacelyn Charriez	3BR	RS	10/1/2017	1/31/2020	2,543.00	1,411.00	-	-	1,411.00	(1,132.00)	1,300.00
18	4W	28	Yesemia Salabrarria	3BR	RS	4/1/2019	3/30/2020	2,543.00	1,952.04	(52.04)	-	1,900.00	(643.00)	-

Total Monthly Income 45,774.00 36,599.77 (7,159.03) 5.00 29,445.74 (16,328.26)

Total Annual Income 549,288.00 439,197.24 (85,908.36) 60.00 353,348.88 (195,939.12)