



Portfolio Description & Summary

PROPERTY ADDRESS

1 131-133 W Sandford Blvd, Mt. Vernon, NY 1055-4310

PROPERTY INFORMATION

131-133 W. Sandford	
Building SF	3,459
Lot SF	2,658
Class	C
Number of Residential Units	4
Storage Unit	-
Parking	-
DHCR Last Filing	N/a
Stories	2
Year Built	1950 Est
Heat Type	Oil
Water Heat Type	Oil
APN	0800-169-023-03127-000-0002
Block / Lot	3127 / 2

UTILITIES / RESPONSIBLE PARTY

131-133 W. Sandford	
Electric	Tenant
Cooking Gas	Tenant
Heat	Landlord
Hot Water	Landlord

UNIT MIX

131-133 W. Sandford	
Storage	-
Studio	1
1 Bedroom	-
2 Bedroom	3
3 Bedroom	-
4 Bedroom	-
Total Number of Units	4



Portfolio Description & Summary

ACQUISITION STRUCTURE

Purchase Price	\$	735,000	A	
Initial Equity Investment	\$	183,350		25.00% <i>Equity Percentage</i>
Loan Amount	\$	551,650		75.00% <i>Loan-to-Value (LTV) Percentage</i>

ACQUISITION MATRIX

Number of Units		4.00
Price Per Unit	\$	183,750
Gross Rent Multiple (GRM)		8.35
Capitalization Rate		6.15%
Net Operating Income (NOI)	\$	45,197

PROPOSED DEBT STRUCTURE

Interest Rate	6.00%
Fixed Rate Period	10 Years
Equity Percentage	25.00%
Loan-to-Value (LTV) Percentage	75.00%
Interest Only Period	- Years
Amortization Period	10 Years
Loan Term	30 Years

PROPOSED ANNUAL INFLATION RATE

Residential Income	3.00%
Operating Expenditures	1.50%

RETURN ON INVESTMENT (ROI) SUMMARY FOR HOLD PERIOD

Period		CFADS	Cash-On-Cash %	Cap Rate %	GRM
Year 1	\$	5,508	3.00%	6.15%	8.35
Year 2	\$	7,416	4.04%	6.41%	8.10
Year 3	\$	9,389	5.12%	6.68%	7.87
Year 4	\$	11,430	6.23%	6.95%	7.64
Year 5	\$	13,541	7.39%	7.24%	7.42
Year 6	\$	15,724	8.58%	7.54%	7.20
Year 7	\$	17,981	9.81%	7.85%	6.99
Year 8	\$	20,314	11.08%	8.16%	6.79
Year 9	\$	22,727	12.40%	8.49%	6.59
Year 10	\$	25,222	13.76%	8.83%	6.40
Total CFADS Earned During Loan Term	\$	149,251	B	8.14%	7.43



Portfolio Description & Summary





DISPOSITION SCENARIO AT YEAR 10

Net Operating Income at Year 10	\$	64,911	
Price Per Unit	\$	249,656	
Acquisition Capitalization Rate at Year 10		6.50%	
Property Valuation at Year 10	\$	998,624	C
Less: Purchase Price	\$	735,000	A
Gross Excess Equity Earned at Year 10	\$	263,624	D (C - A)
Add: Total CFADS Earned During Hold Period / Loan Term	\$	149,251	B
Total Excess Equity and CFADS Recognized at Year 10	\$	412,875	(D + B)

REFINANCE SCENARIO AT YEAR 10

Property Valuation at Year 10	\$	998,624	C
Loan-to-Value Percentage		75%	
Principal Loan Amount for Refinance	\$	748,968	
Repayment of Principal Balance of Initial Loan due at Year 10		(461,652)	
Refinance - Cash Out	\$	287,316	
New Buying Power with New Cash Out Proceeds (25% Equity)	\$	1,149,263	

SUMMARY OF TRANSACTION

	At Year 10, the property would have collected a total Cash Flow After Debt Service (CFADS) of:	\$	149,251
	At Year 10, all of the Initial Equity has been recovered and the valuation of the property has increased by:	\$	263,624
	At Year 10, you will be able to refinance the property up to a 75% Loan-to-Value (LTV) for a Cash Out of:	\$	287,316
	At Year 10, you will be able to purchase a New Property using the Cash Out Proceeds and Income of up to:	\$	1,149,263



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Consolidated Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
Gross Potential Income (GPI)	\$ 90,276	\$ 92,984	\$ 95,774	\$ 98,647	\$ 101,606	\$ 104,655	\$ 107,794	\$ 111,028	\$ 114,359	\$ 117,790
<i>Loss to Lease</i>	<i>\$ (2,220)</i>	<i>\$ (2,287)</i>	<i>\$ (2,355)</i>	<i>\$ (2,426)</i>	<i>\$ (2,499)</i>	<i>\$ (2,574)</i>	<i>\$ (2,651)</i>	<i>\$ (2,730)</i>	<i>\$ (2,812)</i>	<i>\$ (2,897)</i>
Actual Gross Income (AGI)	\$ 88,056	\$ 90,698	\$ 93,419	\$ 96,221	\$ 99,108	\$ 102,081	\$ 105,143	\$ 108,298	\$ 111,547	\$ 114,893
<i>Vacancy / Reserves</i>	<i>\$ (2,642)</i>	<i>\$ (2,721)</i>	<i>\$ (2,803)</i>	<i>\$ (2,887)</i>	<i>\$ (2,973)</i>	<i>\$ (3,062)</i>	<i>\$ (3,154)</i>	<i>\$ (3,249)</i>	<i>\$ (3,346)</i>	<i>\$ (3,447)</i>
Effective Gross Income (EGI)	\$ 85,414	\$ 87,977	\$ 90,616	\$ 93,335	\$ 96,135	\$ 99,019	\$ 101,989	\$ 105,049	\$ 108,200	\$ 111,446
Real Estate Taxes	18,045	18,316	18,590	18,869	19,152	19,440	19,731	20,027	20,328	20,632
Water & Sewage	3,516	3,569	3,622	3,677	3,732	3,788	3,845	3,902	3,961	4,020
Electric	1,440	1,462	1,484	1,506	1,528	1,551	1,575	1,598	1,622	1,646
Insurance	4,000	4,060	4,121	4,183	4,245	4,309	4,374	4,439	4,506	4,574
Heat (Gas)	4,800	4,872	4,945	5,019	5,095	5,171	5,249	5,327	5,407	5,488
Superintendent	3,000	3,045	3,091	3,137	3,184	3,232	3,280	3,330	3,379	3,430
Repairs & Maintenance	2,000	2,030	2,060	2,091	2,123	2,155	2,187	2,220	2,253	2,287
Management & Administration	3,417	3,519	3,625	3,733	3,845	3,961	4,080	4,202	4,328	4,458
Total Expenditures	40,218	40,872	41,538	42,215	42,905	43,606	44,319	45,045	45,784	46,536
Net Operating Income (NOI)	45,197	47,105	49,078	51,119	53,230	55,413	57,670	60,003	62,416	64,911
Equity	183,350	183,350	183,350	183,350	183,350	183,350	183,350	183,350	183,350	183,350
Principal	544,876	537,684	530,048	521,941	513,334	504,197	494,496	484,196	473,261	461,652
<i>Annual Debt Service</i>	<i>(39,689)</i>	<i>(39,689)</i>	<i>(39,689)</i>	<i>(39,689)</i>	<i>(39,689)</i>	<i>(39,689)</i>	<i>(39,689)</i>	<i>(39,689)</i>	<i>(39,689)</i>	<i>(39,689)</i>
Cash Flow After Debt Service (CFADS)	5,508	7,416	9,389	11,430	13,541	15,724	17,981	20,314	22,727	25,222

Number of Units	4	4	4	4	4	4	4	4	4	4
Price per SF	\$ 212	\$ 212	\$ 212	\$ 212	\$ 212	\$ 212	\$ 212	\$ 212	\$ 212	\$ 212
Price per Unit	\$ 183,750	\$ 183,750	\$ 183,750	\$ 183,750	\$ 183,750	\$ 183,750	\$ 183,750	\$ 183,750	\$ 183,750	\$ 183,750
Gross Rent Multiple	8.35	8.10	7.87	7.64	7.42	7.20	6.99	6.79	6.59	6.40
Capitalization Rate	6.15%	6.41%	6.68%	6.95%	7.24%	7.54%	7.85%	8.16%	8.49%	8.83%
Cash-On-Cash Return	3.00%	4.04%	5.12%	6.23%	7.39%	8.58%	9.81%	11.08%	12.40%	13.76%
Recovery of Equity (Years)	33.29	24.72	19.53	16.04	13.54	11.66	10.20	9.03	8.07	7.27
Operating Expenditure Ratio (OER)	47%	46%	46%	45%	45%	44%	43%	43%	42%	42%
Debt Service Coverage Ratio (DSCR)	1.15	1.46	1.54	1.36	1.44	1.53	1.62	1.72	1.83	1.95
Maximum Annual DSCR (Utilizing 1.40)	\$ 32,283	\$ 33,646	\$ 35,056	\$ 36,514	\$ 38,021	\$ 39,581	\$ 41,193	\$ 42,860	\$ 44,583	\$ 46,365
Free & Clear Rate of Return	6.15%	6.41%	6.68%	6.95%	7.24%	7.54%	7.85%	8.16%	8.49%	8.83%
Constant Percentage Rate a/k/a Mortgage Capitalization	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
+ Positive / - Negative Leverage	0.15%	0.41%	0.68%	0.95%	1.24%	1.54%	1.85%	2.16%	2.49%	2.83%

Rent Roll

#	Apt	Bldg	Tenant Name	Unit Type	Status	Market Rent	Actual Rent	Loss to Lease
1	1B	131-133	Sandford Tenant	2BR	FM	\$2,029	\$1,975	(\$54)
2	1F	131-133	Sandford Tenant	Studio	FM	\$1,436	\$1,488	\$52
3	2B	131-133	Sandford Tenant	2BR	FM	\$2,029	\$1,800	(\$229)
4	2F	131-133	Sandford Tenant	2BR	FM	\$2,029	\$2,075	\$46
Total Monthly Income						\$7,523	\$7,338	(\$185)
Total Annual Income						\$90,276	\$88,056	(\$2,220)

Amortization Schedule

Loan Terms	
Loan Start Date	8/1/2023
Loan Amount	551,650
Interest Rate	6.000%
Term of Loan (Years)	30

Output	Monthly Payment	Annual Payment
Year 1-10	(\$3,307)	(\$39,689)

Principal Balance	
5 Years	513,334
10 Years	461,652

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
8/1/2023	1		551,650	2,758	(549)	551,101	2,758	-	551,101
9/1/2023	2		551,101	2,756	(552)	550,549	5,514	-	550,549
9/29/2023	3		550,549	2,753	(555)	549,994	8,266	-	549,994
10/30/2023	4		549,994	2,750	(557)	549,437	11,016	-	549,437
11/29/2023	5		549,437	2,747	(560)	548,877	13,764	-	548,877
12/30/2023	6		548,877	2,744	(563)	548,314	16,508	-	548,314
1/29/2024	7		548,314	2,742	(566)	547,748	19,250	-	547,748
2/29/2024	8		547,748	2,739	(569)	547,179	21,988	-	547,179
3/31/2024	9		547,179	2,736	(572)	546,607	24,724	-	546,607
4/30/2024	10		546,607	2,733	(574)	546,033	27,457	-	546,033
5/31/2024	11		546,033	2,730	(577)	545,456	30,187	-	545,456
6/30/2024	12		545,456	2,727	(580)	544,876	32,915	-	544,876
7/31/2024	13		544,876	2,724	(583)	544,293	35,639	-	544,293
8/31/2024	14		544,293	2,721	(586)	543,707	38,361	-	543,707
9/29/2024	15		543,707	2,719	(589)	543,118	41,079	-	543,118
10/30/2024	16		543,118	2,716	(592)	542,526	43,795	-	542,526
11/29/2024	17		542,526	2,713	(595)	541,931	46,507	-	541,931
12/30/2024	18		541,931	2,710	(598)	541,333	49,217	-	541,333
1/29/2025	19		541,333	2,707	(601)	540,733	51,924	-	540,733
3/1/2025	20		540,733	2,704	(604)	540,129	54,627	-	540,129
4/1/2025	21		540,129	2,701	(607)	539,522	57,328	-	539,522
5/1/2025	22		539,522	2,698	(610)	538,912	60,026	-	538,912
6/1/2025	23		538,912	2,695	(613)	538,299	62,720	-	538,299
7/1/2025	24		538,299	2,691	(616)	537,684	65,412	-	537,684
8/1/2025	25		537,684	2,688	(619)	537,065	68,100	-	537,065
9/1/2025	26		537,065	2,685	(622)	536,442	70,785	-	536,442
10/2/2025	27		536,442	2,682	(625)	535,817	73,468	-	535,817
11/1/2025	28		535,817	2,679	(628)	535,189	76,147	-	535,189
12/2/2025	29		535,189	2,676	(631)	534,557	78,823	-	534,557
1/1/2026	30		534,557	2,673	(635)	533,923	81,495	-	533,923
2/1/2026	31		533,923	2,670	(638)	533,285	84,165	-	533,285
3/4/2026	32		533,285	2,666	(641)	532,644	86,831	-	532,644
4/1/2026	33		532,644	2,663	(644)	532,000	89,495	-	532,000
5/2/2026	34		532,000	2,660	(647)	531,352	92,155	-	531,352
6/1/2026	35		531,352	2,657	(651)	530,702	94,811	-	530,702
7/2/2026	36		530,702	2,654	(654)	530,048	97,465	-	530,048
8/1/2026	37		530,048	2,650	(657)	529,391	100,115	-	529,391
9/1/2026	38		529,391	2,647	(660)	528,730	102,762	-	528,730
10/2/2026	39		528,730	2,644	(664)	528,066	105,406	-	528,066
11/1/2026	40		528,066	2,640	(667)	527,399	108,046	-	527,399
12/2/2026	41		527,399	2,637	(670)	526,729	110,683	-	526,729

Amortization Schedule

Loan Terms	
Loan Start Date	8/1/2023
Loan Amount	551,650
Interest Rate	6.000%
Term of Loan (Years)	30

Output	Monthly Payment	Annual Payment
Year 1-10	(\$3,307)	(\$39,689)

Principal Balance	
5 Years	513,334
10 Years	461,652

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
1/1/2027	42		526,729	2,634	(674)	526,055	113,317	-	526,055
2/1/2027	43		526,055	2,630	(677)	525,378	115,947	-	525,378
3/4/2027	44		525,378	2,627	(681)	524,697	118,574	-	524,697
4/2/2027	45		524,697	2,623	(684)	524,013	121,197	-	524,013
5/3/2027	46		524,013	2,620	(687)	523,326	123,817	-	523,326
6/2/2027	47		523,326	2,617	(691)	522,635	126,434	-	522,635
7/3/2027	48		522,635	2,613	(694)	521,941	129,047	-	521,941
8/2/2027	49		521,941	2,610	(698)	521,243	131,657	-	521,243
9/2/2027	50		521,243	2,606	(701)	520,542	134,263	-	520,542
10/3/2027	51		520,542	2,603	(705)	519,837	136,866	-	519,837
11/2/2027	52		519,837	2,599	(708)	519,129	139,465	-	519,129
12/3/2027	53		519,129	2,596	(712)	518,417	142,061	-	518,417
1/2/2028	54		518,417	2,592	(715)	517,702	144,653	-	517,702
2/2/2028	55		517,702	2,589	(719)	516,983	147,241	-	516,983
3/4/2028	56		516,983	2,585	(723)	516,261	149,826	-	516,261
4/1/2028	57		516,261	2,581	(726)	515,535	152,408	-	515,535
5/2/2028	58		515,535	2,578	(730)	514,805	154,985	-	514,805
6/1/2028	59		514,805	2,574	(733)	514,071	157,559	-	514,071
7/2/2028	60		514,071	2,570	(737)	513,334	160,130	-	513,334
8/1/2028	61		513,334	2,567	(741)	512,594	162,696	-	512,594
9/1/2028	62		512,594	2,563	(744)	511,849	165,259	-	511,849
10/2/2028	63		511,849	2,559	(748)	511,101	167,818	-	511,101
11/1/2028	64		511,101	2,556	(752)	510,349	170,374	-	510,349
12/2/2028	65		510,349	2,552	(756)	509,593	172,926	-	509,593
1/1/2029	66		509,593	2,548	(759)	508,834	175,474	-	508,834
2/1/2029	67		508,834	2,544	(763)	508,071	178,018	-	508,071
3/4/2029	68		508,071	2,540	(767)	507,304	180,558	-	507,304
4/1/2029	69		507,304	2,537	(771)	506,533	183,095	-	506,533
5/2/2029	70		506,533	2,533	(775)	505,758	185,627	-	505,758
6/1/2029	71		505,758	2,529	(779)	504,979	188,156	-	504,979
7/2/2029	72		504,979	2,525	(783)	504,197	190,681	-	504,197
8/1/2029	73		504,197	2,521	(786)	503,410	193,202	-	503,410
9/1/2029	74		503,410	2,517	(790)	502,620	195,719	-	502,620
10/2/2029	75		502,620	2,513	(794)	501,826	198,232	-	501,826
11/1/2029	76		501,826	2,509	(798)	501,027	200,741	-	501,027
12/2/2029	77		501,027	2,505	(802)	500,225	203,246	-	500,225
1/1/2030	78		500,225	2,501	(806)	499,419	205,748	-	499,419
2/1/2030	79		499,419	2,497	(810)	498,608	208,245	-	498,608
3/4/2030	80		498,608	2,493	(814)	497,794	210,738	-	497,794
4/1/2030	81		497,794	2,489	(818)	496,976	213,227	-	496,976
5/2/2030	82		496,976	2,485	(823)	496,153	215,712	-	496,153

Amortization Schedule

Loan Terms	
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Term of Loan (Years)	30

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Year 1-10	(\$3,307)	(\$39,689)

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10 Years	461,652

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
6/1/2030	83		496,153	2,481	(827)	495,326	218,192	-	495,326
7/2/2030	84		495,326	2,477	(831)	494,496	220,669	-	494,496
8/1/2030	85		494,496	2,472	(835)	493,661	223,141	-	493,661
9/1/2030	86		493,661	2,468	(839)	492,822	225,610	-	492,822
10/2/2030	87		492,822	2,464	(843)	491,978	228,074	-	491,978
11/1/2030	88		491,978	2,460	(848)	491,131	230,534	-	491,131
12/2/2030	89		491,131	2,456	(852)	490,279	232,989	-	490,279
1/1/2031	90		490,279	2,451	(856)	489,423	235,441	-	489,423
2/1/2031	91		489,423	2,447	(860)	488,563	237,888	-	488,563
3/4/2031	92		488,563	2,443	(865)	487,698	240,331	-	487,698
4/2/2031	93		487,698	2,438	(869)	486,829	242,769	-	486,829
5/3/2031	94		486,829	2,434	(873)	485,956	245,203	-	485,956
6/2/2031	95		485,956	2,430	(878)	485,078	247,633	-	485,078
7/3/2031	96		485,078	2,425	(882)	484,196	250,059	-	484,196
8/2/2031	97		484,196	2,421	(886)	483,310	252,480	-	483,310
9/2/2031	98		483,310	2,417	(891)	482,419	254,896	-	482,419
10/3/2031	99		482,419	2,412	(895)	481,524	257,308	-	481,524
11/2/2031	100		481,524	2,408	(900)	480,624	259,716	-	480,624
12/3/2031	101		480,624	2,403	(904)	479,719	262,119	-	479,719
1/2/2032	102		479,719	2,399	(909)	478,811	264,518	-	478,811
2/2/2032	103		478,811	2,394	(913)	477,897	266,912	-	477,897
3/4/2032	104		477,897	2,389	(918)	476,979	269,301	-	476,979
4/1/2032	105		476,979	2,385	(923)	476,057	271,686	-	476,057
5/2/2032	106		476,057	2,380	(927)	475,130	274,066	-	475,130
6/1/2032	107		475,130	2,376	(932)	474,198	276,442	-	474,198
7/2/2032	108		474,198	2,371	(936)	473,261	278,813	-	473,261
8/1/2032	109		473,261	2,366	(941)	472,320	281,179	-	472,320
9/1/2032	110		472,320	2,362	(946)	471,375	283,541	-	471,375
10/2/2032	111		471,375	2,357	(951)	470,424	285,898	-	470,424
11/1/2032	112		470,424	2,352	(955)	469,469	288,250	-	469,469
12/2/2032	113		469,469	2,347	(960)	468,509	290,597	-	468,509
1/1/2033	114		468,509	2,343	(965)	467,544	292,940	-	467,544
2/1/2033	115		467,544	2,338	(970)	466,574	295,277	-	466,574
3/4/2033	116		466,574	2,333	(975)	465,599	297,610	-	465,599
4/1/2033	117		465,599	2,328	(979)	464,620	299,938	-	464,620
5/2/2033	118		464,620	2,323	(984)	463,636	302,261	-	463,636
6/1/2033	119		463,636	2,318	(989)	462,646	304,580	-	462,646
7/2/2033	120		462,646	2,313	(994)	461,652	306,893	-	461,652