



Portfolio Description & Summary

PROPERTY ADDRESS

1 310-312 Union Avenue, Mt. Vernon, NY 10550-4575

PROPERTY INFORMATION

310-312 Union Ave.	
Building SF	7,600
Lot SF	5,227
Class	C
Number of Residential Units	6
Storage Unit	-
Parking	-
DHCR Last Filing	2019
Stories	2
Year Built	1942 Est
Heat Type	Oil
Water Heat Type	Oil
APN	0800-169-023-03127-000-0002
Block / Lot	3127 / 2

UTILITIES / RESPONSIBLE PARTY

310-312 Union Ave.	
Electric	Tenant
Cooking Gas	Tenant
Heat	Landlord
Hot Water	Landlord

UNIT MIX

310-312 Union Ave.	
Storage	-
Studio	-
1 Bedroom	-
2 Bedroom	2
3 Bedroom	-
4 Bedroom	4
Total Number of Units	6



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ACQUISITION STRUCTURE

Purchase Price	\$	1,295,000	A	
Initial Equity Investment	\$	323,350		25.00% <i>Equity Percentage</i>
Loan Amount	\$	971,650		75.00% <i>Loan-to-Value (LTV) Percentage</i>

ACQUISITION MATRIX

Number of Units		6.00
Price Per Unit	\$	215,833
Gross Rent Multiple (GRM)		7.23
Capitalization Rate		10.11%
Net Operating Income (NOI)	\$	130,942

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	\$	61,036	18.88%	10.11%	7.23
Year 2	\$	65,503	20.26%	10.46%	7.02
Year 3	\$	70,113	21.68%	10.81%	6.81
Year 4	\$	74,869	23.15%	11.18%	6.61
Year 5	\$	79,776	24.67%	11.56%	6.42
Year 6	\$	84,838	26.24%	11.95%	6.23
Year 7	\$	90,061	27.85%	12.35%	6.05
Year 8	\$	95,450	29.52%	12.77%	5.88
Year 9	\$	101,009	31.24%	13.20%	5.70
Year 10	\$	106,743	33.01%	13.64%	5.54
Total CFADS Earned During Loan Term	\$	829,398	25.65%	11.80%	6.35



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DISPOSITION SCENARIO AT YEAR 10

Net Operating Income at Year 10	\$	176,650	
Price Per Unit	\$	452,948	
Acquisition Capitalization Rate at Year 10		6.50%	
Property Valuation at Year 10	\$	2,717,688	C
Less: Purchase Price	\$	1,295,000	A
Gross Excess Equity Earned at Year 10	\$	1,422,688	D (C - A)
Add: Total CFADS Earned During Hold Period / Loan Term	\$	829,398	B
Total Excess Equity and CFADS Recognized at Year 10	\$	2,252,086	(D + B)

REFINANCE SCENARIO AT YEAR 10

Property Valuation at Year 10	\$	2,717,688	C
Loan-to-Value Percentage		75%	
Principal Loan Amount for Refinance	\$	2,038,266	
Repayment of Principal Balance of Initial Loan due at Year 10		(813,132)	
Refinance - Cash Out	\$	1,225,134	
New Buying Power with New Cash Out Proceeds (25% Equity)	\$	4,900,534	

SUMMARY OF TRANSACTION

	At Year 10, the property would have collected a total Cash Flow After Debt Service (CFADS) of:	\$	829,398
	At Year 10, all of the Initial Equity has been recovered and the valuation of the property has increased by:	\$	1,422,688
	At Year 10, you will be able to refinance the property up to a 75% Loan-to-Value (LTV) for a Cash Out of:	\$	1,225,134
	At Year 10, you will be able to purchase a New Property using the Cash Out Proceeds and Income of up to:	\$	4,900,534



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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)	\$ 182,232	\$ 187,699	\$ 193,330	\$ 199,130	\$ 205,104	\$ 211,257	\$ 217,595	\$ 224,122	\$ 230,846	\$ 237,771
<i>Loss to Lease</i>	<i>\$ (3,024)</i>	<i>\$ (3,115)</i>	<i>\$ (3,208)</i>	<i>\$ (3,304)</i>	<i>\$ (3,404)</i>	<i>\$ (3,506)</i>	<i>\$ (3,611)</i>	<i>\$ (3,719)</i>	<i>\$ (3,831)</i>	<i>\$ (3,946)</i>
Actual Gross Income (AGI)	\$ 179,208	\$ 184,584	\$ 190,122	\$ 195,825	\$ 201,700	\$ 207,751	\$ 213,984	\$ 220,403	\$ 227,015	\$ 233,826
<i>Vacancy / Reserves</i>	<i>\$ (5,376)</i>	<i>\$ (5,538)</i>	<i>\$ (5,704)</i>	<i>\$ (5,875)</i>	<i>\$ (6,051)</i>	<i>\$ (6,233)</i>	<i>\$ (6,420)</i>	<i>\$ (6,612)</i>	<i>\$ (6,810)</i>	<i>\$ (7,015)</i>
Effective Gross Income (EGI)	\$ 173,832	\$ 179,047	\$ 184,418	\$ 189,951	\$ 195,649	\$ 201,519	\$ 207,564	\$ 213,791	\$ 220,205	\$ 226,811
Real Estate Taxes	11,822	11,999	12,179	12,362	12,547	12,736	12,927	13,121	13,317	13,517
Water & Sewage	5,274	5,353	5,433	5,515	5,598	5,682	5,767	5,853	5,941	6,030
Electric	1,440	1,462	1,484	1,506	1,528	1,551	1,575	1,598	1,622	1,646
Insurance	4,200	4,263	4,327	4,392	4,458	4,525	4,592	4,661	4,731	4,802
Heat (Gas)	7,200	7,308	7,418	7,529	7,642	7,756	7,873	7,991	8,111	8,232
Superintendent	3,000	3,045	3,091	3,137	3,184	3,232	3,280	3,330	3,379	3,430
Repairs & Maintenance	3,000	3,045	3,091	3,137	3,184	3,232	3,280	3,330	3,379	3,430
Management & Administration	6,953	7,162	7,377	7,598	7,826	8,061	8,303	8,552	8,808	9,072
Total Expenditures	42,889	43,637	44,399	45,176	45,967	46,774	47,597	48,435	49,290	50,161
Net Operating Income (NOI)	130,942	135,410	140,019	144,775	149,682	154,745	159,968	165,356	170,915	176,650
Equity	323,350	323,350	323,350	323,350	323,350	323,350	323,350	323,350	323,350	323,350
Principal	959,718	947,050	933,601	919,322	904,163	888,068	870,981	852,840	833,580	813,132
<i>Annual Debt Service</i>	<i>(69,906)</i>	<i>(69,906)</i>	<i>(69,906)</i>	<i>(69,906)</i>	<i>(69,906)</i>	<i>(69,906)</i>	<i>(69,906)</i>	<i>(69,906)</i>	<i>(69,906)</i>	<i>(69,906)</i>
Cash Flow After Debt Service (CFADS)	61,036	65,503	70,113	74,869	79,776	84,838	90,061	95,450	101,009	106,743

Number of Units	6	6	6	6	6	6	6	6	6	6
Price per SF	\$ 170	\$ 170	\$ 170	\$ 170	\$ 170	\$ 170	\$ 170	\$ 170	\$ 170	\$ 170
Price per Unit	\$ 215,833	\$ 215,833	\$ 215,833	\$ 215,833	\$ 215,833	\$ 215,833	\$ 215,833	\$ 215,833	\$ 215,833	\$ 215,833
Gross Rent Multiple	7.23	7.02	6.81	6.61	6.42	6.23	6.05	5.88	5.70	5.54
Capitalization Rate	10.11%	10.46%	10.81%	11.18%	11.56%	11.95%	12.35%	12.77%	13.20%	13.64%
Cash-On-Cash Return	18.88%	20.26%	21.68%	23.15%	24.67%	26.24%	27.85%	29.52%	31.24%	33.01%
Recovery of Equity (Years)	5.30	4.94	4.61	4.32	4.05	3.81	3.59	3.39	3.20	3.03
Operating Expenditure Ratio (OER)	25%	24%	24%	24%	23%	23%	23%	23%	22%	22%
Debt Service Coverage Ratio (DSCR)	1.90	2.38	2.50	2.19	2.30	2.42	2.55	2.69	2.85	3.02
Maximum Annual DSCR (Utilizing 1.40')	\$ 93,530	\$ 96,721	\$ 100,014	\$ 103,411	\$ 106,916	\$ 110,532	\$ 114,263	\$ 118,112	\$ 122,082	\$ 126,178
Free & Clear Rate of Return	10.11%	10.46%	10.81%	11.18%	11.56%	11.95%	12.35%	12.77%	13.20%	13.64%
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	4.11%	4.46%	4.81%	5.18%	5.56%	5.95%	6.35%	6.77%	7.20%	7.64%

Rent Roll

#	Apt	Bldg	Tenant Name	Unit Type	Status	Market Rent	Actual Rent	Loss to Lease
1	1R	310 Union	Jasmine Serrano	4BR	RS	\$2,782	\$2,650	(\$132)
2	1L	310 Union	TBD	4BR	RS	\$2,782	\$2,800	
3	2R	310 Union	Leonardo Santam:	4BR	RS	\$2,782	\$2,798	
4	2L	310 Union	TBD	4BR	RS	\$2,782	\$3,000	
5	3R	310 Union	Tahera Batts	2BR	RS	\$2,029	\$2,000	(\$29)
6	3L	310 Union	Ebony Tomlinson	2BR	RS	\$2,029	\$1,938	(\$91)
Total Monthly Income						\$15,186	\$15,186	(\$252)
Total Annual Income						\$182,232	\$182,232	(\$3,024)

Amortization Schedule

Loan Terms	
Loan Start Date	8/1/2023
Loan Amount	971,650
Interest Rate	6.000%
Term of Loan (Years)	30

Output	Monthly Payment	Annual Payment
Year 1-10	(\$5,826)	(\$69,906)

Principal Balance	
5 Years	904,163
10 Years	813,132

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
8/1/2023	1		971,650	4,858	(967)	970,683	4,858	-	970,683
9/1/2023	2		970,683	4,853	(972)	969,711	9,712	-	969,711
9/29/2023	3		969,711	4,849	(977)	968,734	14,560	-	968,734
10/30/2023	4		968,734	4,844	(982)	967,752	19,404	-	967,752
11/29/2023	5		967,752	4,839	(987)	966,765	24,243	-	966,765
12/30/2023	6		966,765	4,834	(992)	965,773	29,076	-	965,773
1/29/2024	7		965,773	4,829	(997)	964,777	33,905	-	964,777
2/29/2024	8		964,777	4,824	(1,002)	963,775	38,729	-	963,775
3/31/2024	9		963,775	4,819	(1,007)	962,768	43,548	-	962,768
4/30/2024	10		962,768	4,814	(1,012)	961,757	48,362	-	961,757
5/31/2024	11		961,757	4,809	(1,017)	960,740	53,171	-	960,740
6/30/2024	12		960,740	4,804	(1,022)	959,718	57,974	-	959,718
7/31/2024	13		959,718	4,799	(1,027)	958,691	62,773	-	958,691
8/31/2024	14		958,691	4,793	(1,032)	957,659	67,566	-	957,659
9/29/2024	15		957,659	4,788	(1,037)	956,622	72,355	-	956,622
10/30/2024	16		956,622	4,783	(1,042)	955,579	77,138	-	955,579
11/29/2024	17		955,579	4,778	(1,048)	954,532	81,916	-	954,532
12/30/2024	18		954,532	4,773	(1,053)	953,479	86,688	-	953,479
1/29/2025	19		953,479	4,767	(1,058)	952,421	91,456	-	952,421
3/1/2025	20		952,421	4,762	(1,063)	951,357	96,218	-	951,357
4/1/2025	21		951,357	4,757	(1,069)	950,289	100,975	-	950,289
5/1/2025	22		950,289	4,751	(1,074)	949,214	105,726	-	949,214
6/1/2025	23		949,214	4,746	(1,079)	948,135	110,472	-	948,135
7/1/2025	24		948,135	4,741	(1,085)	947,050	115,213	-	947,050
8/1/2025	25		947,050	4,735	(1,090)	945,960	119,948	-	945,960
9/1/2025	26		945,960	4,730	(1,096)	944,864	124,678	-	944,864
10/2/2025	27		944,864	4,724	(1,101)	943,763	129,402	-	943,763
11/1/2025	28		943,763	4,719	(1,107)	942,656	134,121	-	942,656
12/2/2025	29		942,656	4,713	(1,112)	941,544	138,834	-	941,544
1/1/2026	30		941,544	4,708	(1,118)	940,426	143,542	-	940,426
2/1/2026	31		940,426	4,702	(1,123)	939,303	148,244	-	939,303
3/4/2026	32		939,303	4,697	(1,129)	938,174	152,941	-	938,174
4/1/2026	33		938,174	4,691	(1,135)	937,039	157,632	-	937,039
5/2/2026	34		937,039	4,685	(1,140)	935,899	162,317	-	935,899
6/1/2026	35		935,899	4,679	(1,146)	934,753	166,996	-	934,753
7/2/2026	36		934,753	4,674	(1,152)	933,601	171,670	-	933,601
8/1/2026	37		933,601	4,668	(1,158)	932,443	176,338	-	932,443
9/1/2026	38		932,443	4,662	(1,163)	931,280	181,000	-	931,280
10/2/2026	39		931,280	4,656	(1,169)	930,111	185,657	-	930,111
11/1/2026	40		930,111	4,651	(1,175)	928,936	190,307	-	928,936
12/2/2026	41		928,936	4,645	(1,181)	927,755	194,952	-	927,755

Amortization Schedule

Loan Terms	
Loan Start Date	8/1/2023
Loan Amount	971,650
Interest Rate	6.000%
Term of Loan (Years)	30

Output	Monthly Payment	Annual Payment
Year 1-10	(\$5,826)	(\$69,906)

Principal Balance	
5 Years	904,163
10 Years	813,132

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
1/1/2027	42		927,755	4,639	(1,187)	926,568	199,591	-	926,568
2/1/2027	43		926,568	4,633	(1,193)	925,376	204,224	-	925,376
3/4/2027	44		925,376	4,627	(1,199)	924,177	208,850	-	924,177
4/2/2027	45		924,177	4,621	(1,205)	922,972	213,471	-	922,972
5/3/2027	46		922,972	4,615	(1,211)	921,762	218,086	-	921,762
6/2/2027	47		921,762	4,609	(1,217)	920,545	222,695	-	920,545
7/3/2027	48		920,545	4,603	(1,223)	919,322	227,298	-	919,322
8/2/2027	49		919,322	4,597	(1,229)	918,093	231,894	-	918,093
9/2/2027	50		918,093	4,590	(1,235)	916,858	236,485	-	916,858
10/3/2027	51		916,858	4,584	(1,241)	915,617	241,069	-	915,617
11/2/2027	52		915,617	4,578	(1,247)	914,369	245,647	-	914,369
12/3/2027	53		914,369	4,572	(1,254)	913,116	250,219	-	913,116
1/2/2028	54		913,116	4,566	(1,260)	911,856	254,785	-	911,856
2/2/2028	55		911,856	4,559	(1,266)	910,590	259,344	-	910,590
3/4/2028	56		910,590	4,553	(1,273)	909,317	263,897	-	909,317
4/1/2028	57		909,317	4,547	(1,279)	908,038	268,443	-	908,038
5/2/2028	58		908,038	4,540	(1,285)	906,753	272,984	-	906,753
6/1/2028	59		906,753	4,534	(1,292)	905,461	277,517	-	905,461
7/2/2028	60		905,461	4,527	(1,298)	904,163	282,045	-	904,163
8/1/2028	61		904,163	4,521	(1,305)	902,858	286,565	-	902,858
9/1/2028	62		902,858	4,514	(1,311)	901,547	291,080	-	901,547
10/2/2028	63		901,547	4,508	(1,318)	900,229	295,587	-	900,229
11/1/2028	64		900,229	4,501	(1,324)	898,905	300,089	-	898,905
12/2/2028	65		898,905	4,495	(1,331)	897,573	304,583	-	897,573
1/1/2029	66		897,573	4,488	(1,338)	896,236	309,071	-	896,236
2/1/2029	67		896,236	4,481	(1,344)	894,891	313,552	-	894,891
3/4/2029	68		894,891	4,474	(1,351)	893,540	318,027	-	893,540
4/1/2029	69		893,540	4,468	(1,358)	892,183	322,494	-	892,183
5/2/2029	70		892,183	4,461	(1,365)	890,818	326,955	-	890,818
6/1/2029	71		890,818	4,454	(1,371)	889,447	331,409	-	889,447
7/2/2029	72		889,447	4,447	(1,378)	888,068	335,857	-	888,068
8/1/2029	73		888,068	4,440	(1,385)	886,683	340,297	-	886,683
9/1/2029	74		886,683	4,433	(1,392)	885,291	344,730	-	885,291
10/2/2029	75		885,291	4,426	(1,399)	883,892	349,157	-	883,892
11/1/2029	76		883,892	4,419	(1,406)	882,486	353,576	-	882,486
12/2/2029	77		882,486	4,412	(1,413)	881,073	357,989	-	881,073
1/1/2030	78		881,073	4,405	(1,420)	879,652	362,394	-	879,652
2/1/2030	79		879,652	4,398	(1,427)	878,225	366,792	-	878,225
3/4/2030	80		878,225	4,391	(1,434)	876,791	371,183	-	876,791
4/1/2030	81		876,791	4,384	(1,442)	875,349	375,567	-	875,349
5/2/2030	82		875,349	4,377	(1,449)	873,900	379,944	-	873,900

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Loan Terms	
Loan Start Date	8/1/2023
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Term of Loan (Years)	30

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Year 1-10	(\$5,826)	(\$69,906)

Principal Balance	
5 Years	904,163
10 Years	813,132

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
6/1/2030	83		873,900	4,370	(1,456)	872,444	384,314	-	872,444
7/2/2030	84		872,444	4,362	(1,463)	870,981	388,676	-	870,981
8/1/2030	85		870,981	4,355	(1,471)	869,510	393,031	-	869,510
9/1/2030	86		869,510	4,348	(1,478)	868,032	397,378	-	868,032
10/2/2030	87		868,032	4,340	(1,485)	866,547	401,718	-	866,547
11/1/2030	88		866,547	4,333	(1,493)	865,054	406,051	-	865,054
12/2/2030	89		865,054	4,325	(1,500)	863,554	410,376	-	863,554
1/1/2031	90		863,554	4,318	(1,508)	862,046	414,694	-	862,046
2/1/2031	91		862,046	4,310	(1,515)	860,531	419,004	-	860,531
3/4/2031	92		860,531	4,303	(1,523)	859,008	423,307	-	859,008
4/2/2031	93		859,008	4,295	(1,530)	857,478	427,602	-	857,478
5/3/2031	94		857,478	4,287	(1,538)	855,939	431,890	-	855,939
6/2/2031	95		855,939	4,280	(1,546)	854,394	436,169	-	854,394
7/3/2031	96		854,394	4,272	(1,554)	852,840	440,441	-	852,840
8/2/2031	97		852,840	4,264	(1,561)	851,279	444,705	-	851,279
9/2/2031	98		851,279	4,256	(1,569)	849,710	448,962	-	849,710
10/3/2031	99		849,710	4,249	(1,577)	848,133	453,210	-	848,133
11/2/2031	100		848,133	4,241	(1,585)	846,548	457,451	-	846,548
12/3/2031	101		846,548	4,233	(1,593)	844,955	461,684	-	844,955
1/2/2032	102		844,955	4,225	(1,601)	843,354	465,909	-	843,354
2/2/2032	103		843,354	4,217	(1,609)	841,745	470,125	-	841,745
3/4/2032	104		841,745	4,209	(1,617)	840,129	474,334	-	840,129
4/1/2032	105		840,129	4,201	(1,625)	838,504	478,535	-	838,504
5/2/2032	106		838,504	4,193	(1,633)	836,871	482,727	-	836,871
6/1/2032	107		836,871	4,184	(1,641)	835,230	486,912	-	835,230
7/2/2032	108		835,230	4,176	(1,649)	833,580	491,088	-	833,580
8/1/2032	109		833,580	4,168	(1,658)	831,923	495,256	-	831,923
9/1/2032	110		831,923	4,160	(1,666)	830,257	499,415	-	830,257
10/2/2032	111		830,257	4,151	(1,674)	828,582	503,566	-	828,582
11/1/2032	112		828,582	4,143	(1,683)	826,900	507,709	-	826,900
12/2/2032	113		826,900	4,134	(1,691)	825,209	511,844	-	825,209
1/1/2033	114		825,209	4,126	(1,699)	823,509	515,970	-	823,509
2/1/2033	115		823,509	4,118	(1,708)	821,801	520,087	-	821,801
3/4/2033	116		821,801	4,109	(1,717)	820,085	524,196	-	820,085
4/1/2033	117		820,085	4,100	(1,725)	818,360	528,297	-	818,360
5/2/2033	118		818,360	4,092	(1,734)	816,626	532,389	-	816,626
6/1/2033	119		816,626	4,083	(1,742)	814,883	536,472	-	814,883
7/2/2033	120		814,883	4,074	(1,751)	813,132	540,546	-	813,132