



Portfolio Description & Summary

PROPERTY ADDRESS

1 53 Chase Avenue, Yonkers, NY 10703

PROPERTY INFORMATION

Building SF	10,824
Lot SF	7,405
Class	C
Number of Residential Units	8
DHCR Last Filing Year	2023
Stories	4
Year Built	1915
Elevator	N/a
Heat Type	Oil
APN	1800-003-000-03037-000-00-41-43
Sec / Block / Lot	3 / 3037 / 41

UTILITIES / RESPONSIBLE PARTY

Electric	Tenant
Cooking Gas	Tenant
Heat	Landlord
Hot Water	Landlord

UNIT MIX

1 Bedroom	1
2 Bedroom	7
3 Bedroom	-
4 Bedroom	-
Total Number of Units	8



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ACQUISITION STRUCTURE

Purchase Price	\$	1,579,000	A	
Initial Equity Investment	\$	631,600	40.00%	Equity Percentage
Loan Amount	\$	947,400	60.00%	Loan-to-Value (LTV) Percentage

ACQUISITION MATRIX

Number of Units		8.00
Price Per Unit	\$	197,375
Gross Rent Multiple (GRM)		12.21
Capitalization Rate		5.08%
Net Operating Income (NOI)	\$	80,218

PROPOSED DEBT STRUCTURE

Interest Rate	3.50%
Fixed Rate Period	5 Years
Equity Percentage	40.00%
Loan-to-Value (LTV) Percentage	60.00%
Interest Only Period	5 Years
Amortization Period	- Years
Loan Term	30 Years

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%		\$ (11,162)	\$ (1.03)
Property Tax		\$ 3,197	\$ 25,572	\$ 2.36
Water & Sewer		\$ 39	\$ 312	\$ 0.03
Electric & Gas		\$ 199	\$ 1,592	\$ 0.15
Insurance		\$ 830	\$ 6,638	\$ 0.61
Heat		\$ 1,800	\$ 14,400	\$ 1.33
Repairs & Maintenance		\$ 600	\$ 4,800	\$ 0.44
Management Fee	3.00%		\$ 4,130	\$ 0.38



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RETURN ON INVESTMENT (ROI) SUMMARY FOR HOLD PERIOD

Period		CFADS	Cash-On-Cash %	Cap Rate %	GRM
Year 1	\$	47,107	7.46%	5.08%	12.21
Year 2	\$	48,895	7.74%	5.19%	11.85
Year 3	\$	52,167	8.26%	5.40%	11.51
Year 4	\$	55,549	8.80%	5.62%	11.17
Year 5	\$	59,045	9.35%	5.84%	10.85
Total CFADS Earned During Loan Term & Average ROIs		\$ 262,764 B	8.32%	5.43%	11.52

DISPOSITION SCENARIO AT YEAR 5

Net Operating Income at Year 5	\$	92,157	
Price Per Unit	\$	191,994	
Acquisition Capitalization Rate at Year 5		6.00%	
Property Valuation at Year 5	\$	1,535,951 C	
Less: Purchase Price	\$	1,579,000 A	
Gross Excess Equity Earned at Year 5	\$	(43,049) D (C - A)	
Add: Total CFADS Earned During Hold Period / Loan Term	\$	262,764 B	
Total Excess Equity and CFADS Recognized at Year 5	\$	219,715 (D + B)	

REFINANCE SCENARIO AT YEAR 5

Property Valuation at Year 5	\$	1,535,951 C
Loan-to-Value Percentage		75%
Principal Loan Amount for Refinance	\$	1,151,963
Repayment of Principal Balance of Initial Loan due at Year 10		(1,015,889)
Refinance - Cash Out	\$	136,074
New Buying Power with New Cash Out Proceeds (25% Equity)	\$	544,295

SUMMARY OF TRANSACTION

➡ At Year 5, the property would have collected a total Cash Flow After Debt Service (CFADS) of:	\$	262,764
➡ At Year 5, all of the Initial Equity has been recovered and the valuation of the property has increased by:	\$	(43,049)
➡ At Year 5, you will be able to refinance the property up to a 75% Loan-to-Value (LTV) for a Cash Out of:	\$	136,074
➡ At Year 5, you will be able to purchase a New Property using the Cash Out Proceeds and Income of up to:	\$	544,295



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Consolidated Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Annual Rental Income	\$ 129,324	\$ 133,204	\$ 137,200	\$ 141,316	\$ 145,556
Parking Income	\$ 16,500	\$ 16,995	\$ 17,505	\$ 18,030	\$ 18,571
Laundry Income	\$ 3,000	\$ 3,090	\$ 3,183	\$ 3,278	\$ 3,377
<i>Vacancy / Reserves</i>	<i>\$ (11,162)</i>	<i>\$ (11,497)</i>	<i>\$ (11,841)</i>	<i>\$ (12,197)</i>	<i>\$ (12,563)</i>
Effective Gross Income (EGI)	\$ 137,663	\$ 141,793	\$ 146,046	\$ 150,428	\$ 154,941
Real Estate Taxes	25,572	25,956	26,345	26,741	27,142
Water & Sewage	312	317	321	326	331
Electric	1,592	1,616	1,640	1,665	1,690
Insurance	6,638	6,738	6,839	6,941	7,045
Heat (Oil)	14,400	14,616	14,835	15,058	15,284
Repairs & Maintenance	4,800	4,872	4,945	5,019	5,095
Management Fee	4,130	5,672	5,842	6,017	6,198
Total Expenditures	57,444	59,786	60,768	61,767	62,784
Net Operating Income (NOI)	80,218	82,007	85,279	88,661	92,157
Equity	631,600	631,600	631,600	631,600	631,600
Principal	947,400	947,400	947,400	947,400	947,400
<i>Annual Debt Service</i>	<i>(33,112)</i>	<i>(33,112)</i>	<i>(33,112)</i>	<i>(33,112)</i>	<i>(33,112)</i>
Cash Flow After Debt Service (CFADS)	47,107	48,895	52,167	55,549	59,045

Number of Units	8	8	8	8	8
Price per SF	\$ 146	\$ 146	\$ 146	\$ 146	\$ 146
Price per Unit	\$ 197,375	\$ 197,375	\$ 197,375	\$ 197,375	\$ 197,375
Gross Rent Multiple	12.21	11.85	11.51	11.17	10.85
Capitalization Rate	5.08%	5.19%	5.40%	5.62%	5.84%
Cash-On-Cash Return	7.46%	7.74%	8.26%	8.80%	9.35%
Recovery of Equity (Years)	13.41	12.92	12.11	11.37	10.70
Operating Expenditure Ratio (OER)	42%	42%	42%	41%	41%
Debt Service Coverage Ratio (DSCR)	1.57	1.61	1.67	1.74	1.81
Maximum Annual DSCR (Utilizing 1.40)	\$ 57,299	\$ 58,576	\$ 60,913	\$ 63,329	\$ 65,826
Free & Clear Rate of Return	5.08%	5.19%	5.40%	5.62%	5.84%
Constant Percentage Rate a/k/a Mortgage Capitalization	3.50%	3.50%	3.50%	3.50%	3.50%
+ Positive / - Negative Leverage	1.59%	1.70%	1.91%	2.12%	2.34%

Rent Roll

#	Apt	Tenant Name	Unit Type	Status	Lease Expiration	Legal Rent	Parking Income	Total Rent
1	1E	Velinda Venditteli	2BR	RS	5/31/2023	\$1,650	\$0	\$1,650
2	1W	Lillian Salomon	2BR	RS	6/30/2023	\$1,366	\$105	\$1,471
3	2E	Tomas Henriquez & Maria Gonzalez	2BR	RS	10/31/2024	\$1,407	\$0	\$1,407
4	2W	Tito Beretto	2BR	RS	12/31/2024	\$1,407	\$105	\$1,512
5	3E	Luz Navia-Cuellar	2BR	RS	12/31/2024	\$1,242	\$105	\$1,347
6	3W	Raymund & Herminia Rodriquez	2BR	RS	12/31/2023	\$1,414	\$300	\$1,714
7	BE	Robert & Belinda Riordan	1BR	RS	12/31/2024	\$1,002	\$430	\$1,432
8	BW	Jaclyn Ferraro & Michael Hernandez	2BR	RS	9/30/2024	\$1,288	\$330	\$1,618

Total Monthly Income						\$10,777	\$1,375	\$12,152
Total Annual Income						\$129,324	\$16,500	\$145,824

Amortization Schedule

Loan Terms	
Loan Start Date	2/1/2024
Loan Amount	947,400
Interest Rate	3.495%
Term of Loan (Years)	30

Output	Monthly Payment	Annual Payment
Year 1-5	(\$2,759)	(\$33,112)

Principal Balance	
5 Years	947,400

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
2/1/2024	1		947,400	2,759	-	947,400	2,759	-	947,400
3/3/2024	2		947,400	2,759	-	947,400	5,519	-	947,400
3/31/2024	3		947,400	2,759	-	947,400	8,278	-	947,400
5/1/2024	4		947,400	2,759	-	947,400	11,037	-	947,400
5/31/2024	5		947,400	2,759	-	947,400	13,797	-	947,400
7/1/2024	6		947,400	2,759	-	947,400	16,556	-	947,400
7/31/2024	7		947,400	2,759	-	947,400	19,315	-	947,400
8/31/2024	8		947,400	2,759	-	947,400	22,074	-	947,400
10/1/2024	9		947,400	2,759	-	947,400	24,834	-	947,400
10/31/2024	10		947,400	2,759	-	947,400	27,593	-	947,400
12/1/2024	11		947,400	2,759	-	947,400	30,352	-	947,400
12/31/2024	12		947,400	2,759	-	947,400	33,112	-	947,400
1/31/2025	13		947,400	2,759	-	947,400	35,871	-	947,400
3/3/2025	14		947,400	2,759	-	947,400	38,630	-	947,400
4/1/2025	15		947,400	2,759	-	947,400	41,390	-	947,400
5/2/2025	16		947,400	2,759	-	947,400	44,149	-	947,400
6/1/2025	17		947,400	2,759	-	947,400	46,908	-	947,400
7/2/2025	18		947,400	2,759	-	947,400	49,667	-	947,400
8/1/2025	19		947,400	2,759	-	947,400	52,427	-	947,400
9/1/2025	20		947,400	2,759	-	947,400	55,186	-	947,400
10/2/2025	21		947,400	2,759	-	947,400	57,945	-	947,400
11/1/2025	22		947,400	2,759	-	947,400	60,705	-	947,400
12/2/2025	23		947,400	2,759	-	947,400	63,464	-	947,400
1/1/2026	24		947,400	2,759	-	947,400	66,223	-	947,400
2/1/2026	25		947,400	2,759	-	947,400	68,983	-	947,400
3/4/2026	26		947,400	2,759	-	947,400	71,742	-	947,400
4/4/2026	27		947,400	2,759	-	947,400	74,501	-	947,400
5/4/2026	28		947,400	2,759	-	947,400	77,260	-	947,400
6/4/2026	29		947,400	2,759	-	947,400	80,020	-	947,400
7/4/2026	30		947,400	2,759	-	947,400	82,779	-	947,400
8/4/2026	31		947,400	2,759	-	947,400	85,538	-	947,400
9/4/2026	32		947,400	2,759	-	947,400	88,298	-	947,400
10/2/2026	33		947,400	2,759	-	947,400	91,057	-	947,400
11/2/2026	34		947,400	2,759	-	947,400	93,816	-	947,400
12/2/2026	35		947,400	2,759	-	947,400	96,576	-	947,400
1/2/2027	36		947,400	2,759	-	947,400	99,335	-	947,400
2/1/2027	37		947,400	2,759	-	947,400	102,094	-	947,400
3/4/2027	38		947,400	2,759	-	947,400	104,853	-	947,400
4/4/2027	39		947,400	2,759	-	947,400	107,613	-	947,400
5/4/2027	40		947,400	2,759	-	947,400	110,372	-	947,400
6/4/2027	41		947,400	2,759	-	947,400	113,131	-	947,400

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Principal Balance	
5 Years	947,400

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
			947,400	2,759	-	947,400	115,891	-	947,400
7/4/2027	42		947,400	2,759	-	947,400	118,650	-	947,400
8/4/2027	43		947,400	2,759	-	947,400	121,409	-	947,400
9/4/2027	44		947,400	2,759	-	947,400	124,169	-	947,400
10/3/2027	45		947,400	2,759	-	947,400	126,928	-	947,400
11/3/2027	46		947,400	2,759	-	947,400	129,687	-	947,400
12/3/2027	47		947,400	2,759	-	947,400	132,447	-	947,400
1/3/2028	48		947,400	2,759	-	947,400	135,206	-	947,400
2/2/2028	49		947,400	2,759	-	947,400	137,965	-	947,400
3/4/2028	50		947,400	2,759	-	947,400	140,724	-	947,400
4/4/2028	51		947,400	2,759	-	947,400	143,484	-	947,400
5/4/2028	52		947,400	2,759	-	947,400	146,243	-	947,400
6/4/2028	53		947,400	2,759	-	947,400	149,002	-	947,400
7/4/2028	54		947,400	2,759	-	947,400	151,762	-	947,400
8/4/2028	55		947,400	2,759	-	947,400	154,521	-	947,400
9/4/2028	56		947,400	2,759	-	947,400	157,280	-	947,400
10/2/2028	57		947,400	2,759	-	947,400	160,040	-	947,400
11/2/2028	58		947,400	2,759	-	947,400	162,799	-	947,400
12/2/2028	59		947,400	2,759	-	947,400	165,558	-	947,400
1/2/2029	60		947,400	2,759	-	947,400		-	947,400