NJ REALTY ADVISORS INC

Description & Summary

PROPERTY ADDRESS

1 439 Main Street, White Plains, NY 10601

PROPERTY INFORMATION

Building SF	7,802
Lot SF	6,098
Class	C
Zoning	RM-1
Number of Residential Units	11
DHCR Last Filing Year	2022
DHCR Registration No.	651001
Stories	2
Year Built	1927
Elevator	N/a
Heat Type	Gas
APN	1700-126-053-00003-000-0009
Block / Lot	3 / 9

UTILITIES / RESPONSIBLE PARTY

Electric	Tenant
Cooking Gas	Tenant
Heat	Tenant
Hot Water	Tenant

UNIT MIX

1 Bedroom / 1 Bath	3
2 Bedroom / 1 Bath	8
Total Number of Units	11

Description & Summary

ACQUISITION STRUCTURE

Purchase Price	$	1,950,000 A		
Initial Equity Investment	$	510,000	*26.15%*	*Equity Percentage*
Loan Amount	$	1,440,000	*73.85%*	*Loan-to-Value (LTV) Percentage*

ACQUISITION MATRIX

Number of Units		11.00
Price Per Unit	$	177,273
Gross Rent Multiple (GRM)		7.90
Capitalization Rate		9.03%
Net Operating Income (NOI)	$	176,164

PROPOSED DEBT STRUCTURE

Interest Rate	6.19%	
Fixed Rate Period	7	Years
Equity Percentage	26.15%	
Loan-to-Value (LTV) Percentage	73.85%	
Interest Only Period	2	Years
Amortization Period	5	Years
Loan Term	30	Years

PROPOSED ANNUAL INFLATION RATE

Residential Income	4.00%
Operating Expenditures	1.50%

INCOME / EXPENDITURE MODEL

Category	Percent (%)	$ Per Unit	Total Value	$ Per SF
Vacancy Rate	3.00%		$ (7,401)	$ (0.95)
Property Tax		$ 2,384	$ 26,221	$ 3.36
Water & Sewer		$ 509	$ 5,597	$ 0.72
Electric		$ 55	$ 600	$ 0.08
Insurance		$ 801	$ 8,806	$ 1.13
Heat		$ -	$ -	$ -
Payroll		$ 400	$ 4,400	$ 0.56
General & Administrative		$ 250	$ 2,750	$ 0.35
Repairs & Maintenance		$ 690	$ 7,595	$ 0.97
Management Fee	3.00%	$ 653	$ 7,179	$ 0.92

Description & Summary

RETURN ON INVESTMENT (ROI) SUMMARY FOR HOLD PERIOD

Period		CFADS		Cash-On-Cash %	Cap Rate %	GRM
Year 1	$	85,761		16.82%	9.03%	7.90
Year 2	$	91,718		17.98%	9.34%	7.60
Year 3	$	85,081		16.68%	9.79%	7.31
Year 4	$	94,156		18.46%	10.25%	7.03
Year 5	$	103,615		20.32%	10.74%	6.76
Year 6	$	113,474		22.25%	11.24%	6.50
Year 7	$	123,751		24.26%	11.77%	6.25
Total CFADS Earned During Loan Term & Average ROIs	**$**	**697,557**	**B**	**19.54%**	**10.31%**	**7.05**

DISPOSITION SCENARIO AT YEAR 7

Net Operating Income at Year 7	$	229,496	
Price Per Unit	$	320,973	
Disposition Capitalization Rate at Year 7		6.50%	
Property Valuation at Year 7	$	3,530,702	C
Less: Purchase Price	$	1,950,000	A
Gross Excess Equity Earned at Year 7	$	1,580,702	D (C - A)
Add: Total CFADS Earned During Hold Period / Loan Term	$	697,557	B
Total Excess Equity and CFADS Recognized at Year 7	**$**	**2,278,259**	(D + B)

REFINANCE SCENARIO AT YEAR 7

Property Valuation at Year 7	$	3,530,702	C
Loan-to-Value Percentage		75%	
Principal Loan Amount for Refinance	$	2,648,026	
Repayment of Principal Balance of Initial Loan due at Year 5		(1,385,401)	
Refinance - Cash Out	**$**	**1,262,626**	
New Buying Power with New Cash Out Proceeds (25% Equity)	**$**	**5,050,504**	

SUMMARY OF TRANSACTION

At Year 7, the property would have collected a total Cash Flow After Debt Service (CFADS) of:	**$**	**697,557**
At Year 7, all of the Initial Equity has been recovered and the valuation of the property has increased by:	**$**	**1,580,702**
At Year 7, you will be able to refinance the property up to a 75% Loan-to-Value (LTV) for a Cash Out of:	**$**	**1,262,626**
At Year 7, you will be able to purchase a New Property using the Cash Out Proceeds and Income of up to:	**$**	**5,050,504**

Michael Nukho
NYS Licensed Broker
573 South Broadway
Yonkers, NY 10705
Direct: 914-670-7065
Mobile: 914-552-5758
Email: MNukho@NuRealtyAdvisors.com

Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7
Market Rental Income	$ 358,800	$ 373,152	$ 388,078	$ 403,601	$ 419,745	$ 436,535	$ 453,996
Loss to Lease	*$ (112,086)*	*$ (116,570)*	*$ (121,232)*	*$ (126,082)*	*$ (131,125)*	*$ (136,370)*	*$ (141,825)*
Annual Actual Income	$ 246,714	$ 256,582	$ 266,846	$ 277,519	$ 288,620	$ 300,165	$ 312,172
Vacancy / Reserves	*$ (7,401)*	*$ (7,697)*	*$ (8,005)*	*$ (8,326)*	*$ (8,659)*	*$ (9,005)*	*$ (9,365)*
Effective Gross Income (EGI)	$ 239,312	$ 248,885	$ 258,840	$ 269,194	$ 279,962	$ 291,160	$ 302,806
Real Estate Taxes	26,221	26,614	27,014	27,419	27,830	28,247	28,671
Water & Sewage	5,597	5,681	5,766	5,852	5,940	6,029	6,120
Electric & Gas Heat	600	609	618	627	637	646	656
Insurance	8,806	8,938	9,072	9,208	9,346	9,487	9,629
Heat (Oil)	-	-	-	-	-	-	-
Payroll	4,400	4,466	4,533	4,601	4,670	4,740	4,811
General & Administration	2,750	2,791	2,833	2,876	2,919	2,963	3,007
Repairs & Maintenance	7,595	7,709	7,825	7,942	8,061	8,182	8,305
Management Fee	7,179	9,955	10,354	10,768	11,198	11,646	12,112
Total Expenditures	63,148	66,764	68,014	69,293	70,602	71,941	73,311
Net Operating Income (NOI)	**176,164**	**182,121**	**190,826**	**199,901**	**209,360**	**219,219**	**229,496**
Equity	*510,000*	*510,000*	*510,000*	*510,000*	*510,000*	*510,000*	*510,000*
Principal	*1,440,000*	*1,440,000*	*1,422,912*	*1,404,735*	*1,385,401*	*1,364,835*	*1,342,959*
Annual Debt Service	*(90,403)*	*(90,403)*	*(105,745)*	*(105,745)*	*(105,745)*	*(105,745)*	*(105,745)*
Cash Flow After Debt Service (CFADS)	**85,761**	**91,718**	**85,081**	**94,156**	**103,615**	**113,474**	**123,751**

Number of Units	11	11	11	11	11	11	11
Price per SF	$ 250	$ 250	$ 250	$ 250	$ 250	$ 250	$ 250
Price per Unit	$ 177,273	$ 177,273	$ 177,273	$ 177,273	$ 177,273	$ 177,273	$ 177,273
Gross Rent Multiple	7.90	7.60	7.31	7.03	6.76	6.50	6.25
Capitalization Rate	9.03%	9.34%	9.79%	10.25%	10.74%	11.24%	11.77%
Cash-On-Cash Return	16.82%	17.98%	16.68%	18.46%	20.32%	22.25%	24.26%
Recovery of Equity (Years)	5.95	5.56	5.99	5.42	4.92	4.49	4.12
Operating Expenditure Ratio (OER)	26%	27%	26%	26%	25%	25%	24%
Debt Service Coverage Ratio (DSCR)	1.67	1.72	1.83	1.94	2.06	2.19	2.33
Maximum Annual DSCR (Utilizing 1.40)	$ 125,832	$ 130,087	$ 136,304	$ 142,786	$ 149,543	$ 156,585	$ 163,925
Free & Clear Rate of Return	9.03%	9.34%	9.79%	10.25%	10.74%	11.24%	11.77%
Constant Percentage Rate a/k/a Mortgage Capitalizatior	6.19%	6.19%	6.19%	6.19%	6.19%	6.19%	6.19%
+ Positive / - Negative Leverage	2.84%	3.15%	3.60%	4.06%	4.55%	5.05%	5.58%

Rent Roll

#	Apt	Unit Type	Status	Lease Expiration	Market Rent	Actual Rent	Loss to Lease
1	1	2BR	RS	MTM	$2,800	$1,800	($1,000)
2	2	1BR	RS	3/31/2026	$2,500	$1,900	($600)
3	2B	2BR	RS	MTM	$2,800	$584	($2,216)
4	3	2BR	RS	1/31/2026	$2,800	$2,500	($300)
5	4	1BR	RS	MTM	$2,500	$1,700	($800)
6	5	2BR	RS	6/30/2025	$2,800	$2,500	($300)
7	6	2BR	RS	7/31/2025	$2,800	$2,600	($200)
8	7	2BR	RS	3/31/2025	$2,800	$1,725	($1,075)
9	8	1BR	RS	MTM	$2,500	$1,450	($1,050)
10	9	2BR	RS	MTM	$2,800	$1,300	($1,500)
11	11	2BR	RS	7/31/2025	$2,800	$2,500	($300)

Total Monthly Income	$29,900	$20,559	($9,341)
Total Annual Income	$358,800	$246,714	($112,086)

Loan Quote

WALKER & DUNLOP

Indicative Loan Pricing	439 Main St | White Plains, NY		
	Fannie Mae - SML		
	Option 1	Option 2	Option 3
Loan Product	5 YR Fixed	7 YR Fixed	10 YR Fixed
Loan Amount	$1,350,000	$1,440,000	$1,440,000
Fixed | Floating Rate Term	5 YR	7 YR	10 YR
Amortization	30 YR	30 YR	30 YR
Interest Only Period	0 Yrs.	2 Yrs.	3 Yrs.
Prepay during Fixed, Floating	YM,1%	YM,1%	YM,1%
Rate Lock Period	Standard	Standard	Standard
Min Debt Coverage Ratio	1.25x	1.25x	1.25x
Max Loan to Value	75%	80%	80%
Loan To Value as Underwritten	75.00%	80.00%	80.00%
Spread	2.49%	2.31%	2.18%
UST	3.71%	3.88%	4.08%
Buydown	N/A	N/A	N/A
Estimated Interest Rate	6.20%	6.19%	6.26%
Approximate Annual Payment (Amort)	$99,199	$105,745	$106,486
Approximate Annual Payment (IO)	$84,835	$90,403	$91,367

Amortization Schedule

Loan Terms	
Loan Start Date	3/1/2026
Loan Amount	1,440,000
Interest Rate	6.190%
Term of Loan (Years)	30

Output	Monthly Payment	Annual Payment
Year 1-2	($7,534)	($90,403)
Year 3-7	($8,812)	($105,745)

Principal Balance	
5 Years	1,385,401
7 Years	1,342,959

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
Mar-26	1		1,440,000	7,428	-	1,440,000	7,428	-	1,440,000
Mar-26	2		1,440,000	7,428	-	1,440,000	14,856	-	1,440,000
May-26	3		1,440,000	7,428	-	1,440,000	22,284	-	1,440,000
Jun-26	4		1,440,000	7,428	-	1,440,000	29,712	-	1,440,000
Jul-26	5		1,440,000	7,428	-	1,440,000	37,140	-	1,440,000
Aug-26	6		1,440,000	7,428	-	1,440,000	44,568	-	1,440,000
Aug-26	7		1,440,000	7,428	-	1,440,000	51,996	-	1,440,000
Oct-26	8		1,440,000	7,428	-	1,440,000	59,424	-	1,440,000
Nov-26	9		1,440,000	7,428	-	1,440,000	66,852	-	1,440,000
Dec-26	10		1,440,000	7,428	-	1,440,000	74,280	-	1,440,000
Jan-27	11		1,440,000	7,428	-	1,440,000	81,708	-	1,440,000
Jan-27	12		1,440,000	7,428	-	1,440,000	89,136	-	1,440,000
Mar-27	13		1,440,000	7,428	-	1,440,000	96,564	-	1,440,000
Apr-27	14		1,440,000	7,428	-	1,440,000	103,992	-	1,440,000
May-27	15		1,440,000	7,428	-	1,440,000	111,420	-	1,440,000
Jun-27	16		1,440,000	7,428	-	1,440,000	118,848	-	1,440,000
Jul-27	17		1,440,000	7,428	-	1,440,000	126,276	-	1,440,000
Aug-27	18		1,440,000	7,428	-	1,440,000	133,704	-	1,440,000
Sep-27	19		1,440,000	7,428	-	1,440,000	141,132	-	1,440,000
Oct-27	20		1,440,000	7,428	-	1,440,000	148,560	-	1,440,000
Nov-27	21		1,440,000	7,428	-	1,440,000	155,988	-	1,440,000
Dec-27	22		1,440,000	7,428	-	1,440,000	163,416	-	1,440,000
Jan-28	23		1,440,000	7,428	-	1,440,000	170,844	-	1,440,000
Feb-28	24		1,440,000	7,428	-	1,440,000	178,272	-	1,440,000
Mar-28	25		1,440,000	7,428	(1,384)	1,438,616	185,700	-	1,438,616
Apr-28	26		1,438,616	7,421	(1,391)	1,437,225	193,121	-	1,437,225
May-28	27		1,437,225	7,414	(1,398)	1,435,826	200,535	-	1,435,826
Jun-28	28		1,435,826	7,406	(1,406)	1,434,421	207,941	-	1,434,421
Jul-28	29		1,434,421	7,399	(1,413)	1,433,008	215,340	-	1,433,008
Aug-28	30		1,433,008	7,392	(1,420)	1,431,588	222,732	-	1,431,588
Sep-28	31		1,431,588	7,385	(1,427)	1,430,160	230,117	-	1,430,160
Oct-28	32		1,430,160	7,377	(1,435)	1,428,725	237,494	-	1,428,725
Nov-28	33		1,428,725	7,370	(1,442)	1,427,283	244,864	-	1,427,283
Dec-28	34		1,427,283	7,362	(1,450)	1,425,833	252,226	-	1,425,833
Jan-29	35		1,425,833	7,355	(1,457)	1,424,376	259,581	-	1,424,376
Feb-29	36		1,424,376	7,347	(1,465)	1,422,912	266,929	-	1,422,912
Mar-29	37		1,422,912	7,340	(1,472)	1,421,439	274,268	-	1,421,439
Apr-29	38		1,421,439	7,332	(1,480)	1,419,960	281,601	-	1,419,960
May-29	39		1,419,960	7,325	(1,487)	1,418,472	288,925	-	1,418,472
Jun-29	40		1,418,472	7,317	(1,495)	1,416,977	296,242	-	1,416,977
Jul-29	41		1,416,977	7,309	(1,503)	1,415,474	303,552	-	1,415,474

Amortization Schedule

Loan Terms	
Loan Start Date	3/1/2026
Loan Amount	1,440,000
Interest Rate	6.190%
Term of Loan (Years)	30

Output	Monthly Payment	Annual Payment
Year 1-2	($7,534)	($90,403)
Year 3-7	($8,812)	($105,745)

Principal Balance	
5 Years	1,385,401
7 Years	1,342,959

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
Aug-29	42		1,415,474	7,301	(1,511)	1,413,964	310,853	-	1,413,964
Sep-29	43		1,413,964	7,294	(1,518)	1,412,445	318,147	-	1,412,445
Oct-29	44		1,412,445	7,286	(1,526)	1,410,919	325,433	-	1,410,919
Nov-29	45		1,410,919	7,278	(1,534)	1,409,385	332,711	-	1,409,385
Dec-29	46		1,409,385	7,270	(1,542)	1,407,843	339,981	-	1,407,843
Jan-30	47		1,407,843	7,262	(1,550)	1,406,293	347,243	-	1,406,293
Feb-30	48		1,406,293	7,254	(1,558)	1,404,735	354,497	-	1,404,735
Mar-30	49		1,404,735	7,246	(1,566)	1,403,169	361,743	-	1,403,169
Apr-30	50		1,403,169	7,238	(1,574)	1,401,595	368,981	-	1,401,595
May-30	51		1,401,595	7,230	(1,582)	1,400,013	376,211	-	1,400,013
Jun-30	52		1,400,013	7,222	(1,590)	1,398,422	383,433	-	1,398,422
Jul-30	53		1,398,422	7,214	(1,599)	1,396,824	390,646	-	1,396,824
Aug-30	54		1,396,824	7,205	(1,607)	1,395,217	397,851	-	1,395,217
Sep-30	55		1,395,217	7,197	(1,615)	1,393,602	405,048	-	1,393,602
Oct-30	56		1,393,602	7,189	(1,623)	1,391,978	412,237	-	1,391,978
Nov-30	57		1,391,978	7,180	(1,632)	1,390,347	419,417	-	1,390,347
Dec-30	58		1,390,347	7,172	(1,640)	1,388,706	426,589	-	1,388,706
Jan-31	59		1,388,706	7,163	(1,649)	1,387,058	433,753	-	1,387,058
Feb-31	60		1,387,058	7,155	(1,657)	1,385,401	440,908	-	1,385,401
3/4/2031	61		1,385,401	7,146	(1,666)	1,383,735	448,054	-	1,383,735
4/4/2031	62		1,383,735	7,138	(1,674)	1,382,061	455,192	-	1,382,061
5/5/2031	63		1,382,061	7,129	(1,683)	1,380,378	462,321	-	1,380,378
6/4/2031	64		1,380,378	7,120	(1,692)	1,378,686	469,441	-	1,378,686
7/5/2031	65		1,378,686	7,112	(1,700)	1,376,986	476,553	-	1,376,986
8/4/2031	66		1,376,986	7,103	(1,709)	1,375,276	483,656	-	1,375,276
9/4/2031	67		1,375,276	7,094	(1,718)	1,373,558	490,750	-	1,373,558
10/5/2031	68		1,373,558	7,085	(1,727)	1,371,832	497,835	-	1,371,832
11/2/2031	69		1,371,832	7,076	(1,736)	1,370,096	504,912	-	1,370,096
12/3/2031	70		1,370,096	7,067	(1,745)	1,368,351	511,979	-	1,368,351
1/2/2032	71		1,368,351	7,058	(1,754)	1,366,598	519,038	-	1,366,598
2/2/2032	72		1,366,598	7,049	(1,763)	1,364,835	526,087	-	1,364,835
3/3/2032	73		1,364,835	7,040	(1,772)	1,363,063	533,127	-	1,363,063
4/3/2032	74		1,363,063	7,031	(1,781)	1,361,282	540,158	-	1,361,282
5/4/2032	75		1,361,282	7,022	(1,790)	1,359,492	547,180	-	1,359,492
6/3/2032	76		1,359,492	7,013	(1,799)	1,357,693	554,193	-	1,357,693
7/4/2032	77		1,357,693	7,003	(1,809)	1,355,884	561,196	-	1,355,884
8/3/2032	78		1,355,884	6,994	(1,818)	1,354,066	568,190	-	1,354,066
9/3/2032	79		1,354,066	6,985	(1,827)	1,352,239	575,175	-	1,352,239
10/4/2032	80		1,352,239	6,975	(1,837)	1,350,402	582,151	-	1,350,402
11/1/2032	81		1,350,402	6,966	(1,846)	1,348,556	589,116	-	1,348,556
12/2/2032	82		1,348,556	6,956	(1,856)	1,346,700	596,073	-	1,346,700
1/1/2033	83		1,346,700	6,947	(1,865)	1,344,834	603,019	-	1,344,834
2/1/2033	84		1,344,834	6,937	(1,875)	1,342,959	609,956	-	1,342,959