

Property Report



Starin & St Lawrence

580 Starin ave
Buffalo, New York 14216
United States

Presented by:

Jeffrey Danahy **Danahy Real Estate**

580 Amherst st. Ste#1
Buffao, New York 14207

Office: 716-259-9859
Mobile: (716) 725-2833

jeffrey.danahy@danahyrealestate.com
www.danahyrealestate.com



Overview

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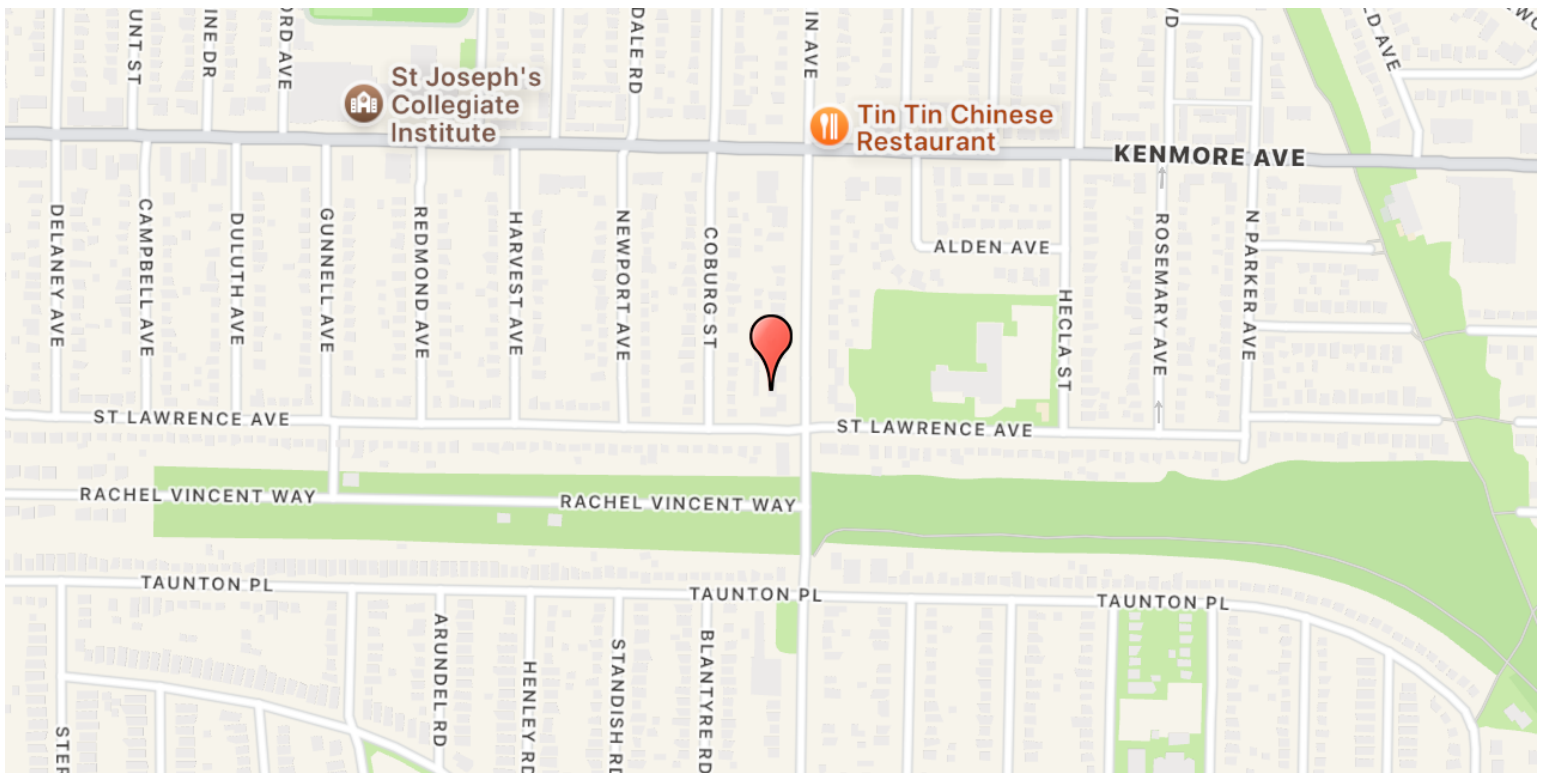
Purchase Info	
Total Number of Units	16
Purchase Price	\$1,760,000
Initial Cash Invested	\$475,200

Income Analysis	Monthly	Annual
Net Operating Income	\$10,775	\$129,299
Cash Flow	\$2,431	\$29,170

Financial Metrics	
Cap Rate (Purchase Price)	7.3%
Cash on Cash Return (Year 1)	6.1%
Internal Rate of Return (Year 10)	16.1%
Sale Price (Year 10)	\$2,365,293



16 units



Purchase Analysis

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Purchase Info	
Purchase Price	\$1,760,000
- First Mortgage	-\$1,320,000
- Second Mortgage	-\$0
= Downpayment	\$440,000
+ Buying Costs	\$35,200
+ Initial Improvements	\$0
= Initial Cash Invested	\$475,200
Total Number of Units	16
Cost per Unit	\$110,000
Average Monthly Rent per Unit	\$1,123

Mortgages	First	Second
Loan-To-Cost Ratio	75%	0%
Loan-To-Value Ratio	75%	0%
Loan Amount	\$1,320,000	\$0
Loan Type	Amortizing	
Term	25 Years	
Interest Rate	5.8%	
Payment	\$8,344.13	\$0.00

Financial Metrics (Year 1)	
Annual Gross Rent Multiplier	8.2
Operating Expense Ratio	36.9%
Debt Coverage Ratio	1.29
Cap Rate (Purchase Price)	7.3%
Cash on Cash Return	6.1%

Assumptions	
Appreciation Rate	3.0%
Vacancy Rate	5.0%
Income Inflation Rate	3.0%
Expense Inflation Rate	3.0%
LTV for Refinance	70.0%
Selling Costs	\$123,200

Income	Monthly	Annual
Gross Rent	\$17,975	\$215,700
Vacancy Loss	-\$899	-\$10,785
Operating Income	\$17,076	\$204,915

Expenses (% of Income)	Monthly	Annual
Cleaning & Maintenance (5%)	-\$854	-\$10,246
Insurance (4%)	-\$733	-\$8,800
Legal & Professional Fees (1%)	-\$250	-\$3,000
Management Fees (5%)	-\$854	-\$10,246
Water Bill (1%)	-\$255	-\$3,055
Snow Plow (1%)	-\$133	-\$1,600
Landscapping (1%)	-\$125	-\$1,500
City Of Buffalo Property Tax (10%)	-\$1,699	-\$20,391
Erie County Property Tax (3%)	-\$459	-\$5,509
National Fuel (5%)	-\$769	-\$9,230
National Grid (1%)	-\$170	-\$2,039
Operating Expenses (37%)	-\$6,301	-\$75,616

Net Performance	Monthly	Annual
Net Operating Income	\$10,775	\$129,299
- Mortgage Payments	-\$8,344	-\$100,130
- Year 1 Improvements	-\$0	-\$0
= Cash Flow	\$2,431	\$29,170

Buy and Hold Projection

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Income	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Gross Rent	\$215,700	\$222,171	\$228,836	\$242,772	\$281,440	\$378,231	\$508,311
Vacancy Loss	-\$10,785	-\$11,109	-\$11,442	-\$12,139	-\$14,072	-\$18,912	-\$25,416
Operating Income	\$204,915	\$211,062	\$217,394	\$230,634	\$267,368	\$359,320	\$482,896

Expenses	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Cleaning & Maintenance	-\$10,246	-\$10,553	-\$10,870	-\$11,532	-\$13,368	-\$17,966	-\$24,145
Insurance	-\$8,800	-\$9,064	-\$9,336	-\$9,904	-\$11,482	-\$15,431	-\$20,738
Legal & Professional Fees	-\$3,000	-\$3,090	-\$3,183	-\$3,377	-\$3,914	-\$5,261	-\$7,070
Management Fees	-\$10,246	-\$10,553	-\$10,870	-\$11,532	-\$13,368	-\$17,966	-\$24,145
Water Bill	-\$3,055	-\$3,147	-\$3,241	-\$3,438	-\$3,986	-\$5,357	-\$7,199
Snow Plow	-\$1,600	-\$1,648	-\$1,697	-\$1,801	-\$2,088	-\$2,806	-\$3,771
Landscapping	-\$1,500	-\$1,545	-\$1,591	-\$1,688	-\$1,957	-\$2,630	-\$3,535
City Of Buffalo Property Tax	-\$20,391	-\$21,002	-\$21,633	-\$22,950	-\$26,605	-\$35,755	-\$48,052
Erie County Property Tax	-\$5,509	-\$5,675	-\$5,845	-\$6,201	-\$7,188	-\$9,661	-\$12,983
National Fuel	-\$9,230	-\$9,507	-\$9,792	-\$10,388	-\$12,043	-\$16,185	-\$21,751
National Grid	-\$2,039	-\$2,100	-\$2,163	-\$2,295	-\$2,660	-\$3,575	-\$4,805
Operating Expenses	-\$75,616	-\$77,884	-\$80,221	-\$85,106	-\$98,661	-\$132,592	-\$178,193

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Income Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Net Operating Income	\$129,299	\$133,178	\$137,174	\$145,528	\$168,706	\$226,727	\$304,703
- Mortgage Payments	-\$100,130	-\$100,130	-\$100,130	-\$100,130	-\$100,130	-\$100,130	-\$0
- Improvements	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0	-\$0
= Cash Flow	\$29,170	\$33,049	\$37,044	\$45,398	\$68,577	\$126,598	\$304,703
Cap Rate (Purchase Price)	7.3%	7.6%	7.8%	8.3%	9.6%	12.9%	17.3%
Cap Rate (Market Value)	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%
Cash on Cash Return	6.1%	7.0%	7.8%	9.6%	14.4%	26.6%	64.1%
Return on Equity	5.6%	5.5%	5.4%	5.3%	5.0%	4.6%	7.1%

Loan Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Market Value	\$1,812,800	\$1,867,184	\$1,923,200	\$2,040,322	\$2,365,293	\$3,178,756	\$4,271,982
- Loan Balance	-\$1,295,794	-\$1,270,145	-\$1,242,969	-\$1,183,665	-\$1,001,590	-\$433,690	-\$0
= Equity	\$517,006	\$597,039	\$680,230	\$856,658	\$1,363,703	\$2,745,065	\$4,271,982
Loan-to-Value Ratio	71.5%	68.0%	64.6%	58.0%	42.3%	13.6%	0.0%
Potential Cash-Out Refi	-\$26,834	\$36,883	\$103,270	\$244,561	\$654,115	\$1,791,439	\$2,990,387

Sale Analysis	Year 1	Year 2	Year 3	Year 5	Year 10	Year 20	Year 30
Equity	\$517,006	\$597,039	\$680,230	\$856,658	\$1,363,703	\$2,745,065	\$4,271,982
- Selling Costs	-\$126,896	-\$130,703	-\$134,624	-\$142,823	-\$165,570	-\$222,513	-\$299,039
= Proceeds After Sale	\$390,110	\$466,336	\$545,606	\$713,835	\$1,198,133	\$2,522,552	\$3,972,943
+ Cumulative Cash Flow	\$29,170	\$62,219	\$99,263	\$185,821	\$480,978	\$1,471,734	\$3,648,238
- Initial Cash Invested	-\$475,200	-\$475,200	-\$475,200	-\$475,200	-\$475,200	-\$475,200	-\$475,200
= Net Profit	-\$55,920	\$53,354	\$169,669	\$424,456	\$1,203,911	\$3,519,087	\$7,145,981
Internal Rate of Return	-11.8%	5.6%	11.3%	15.0%	16.1%	15.2%	14.6%
Return on Investment	-12%	11%	36%	89%	253%	741%	1,504%

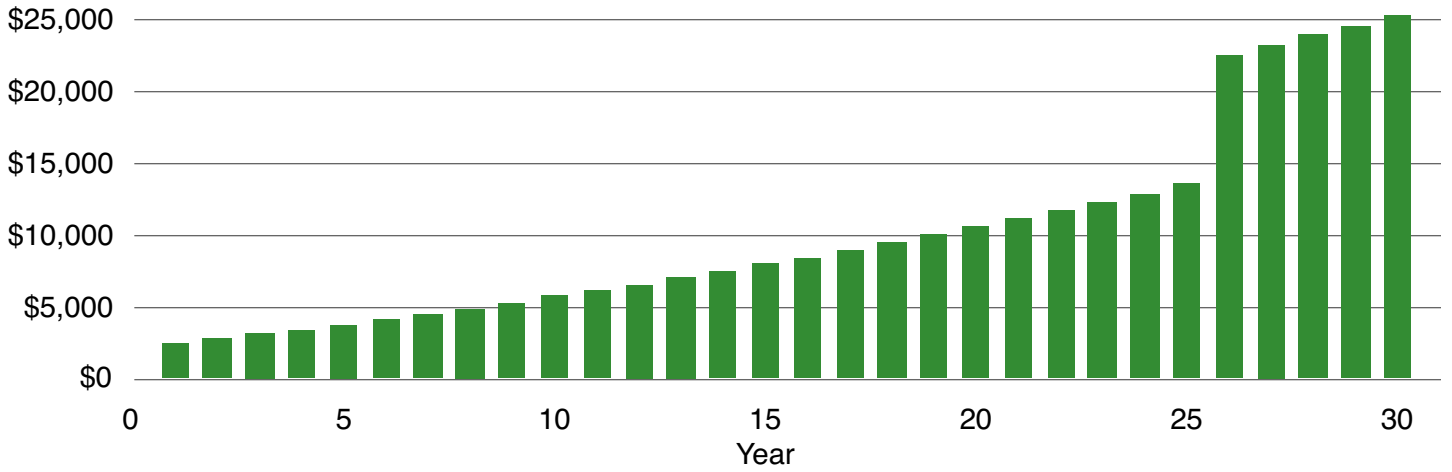
Graphs

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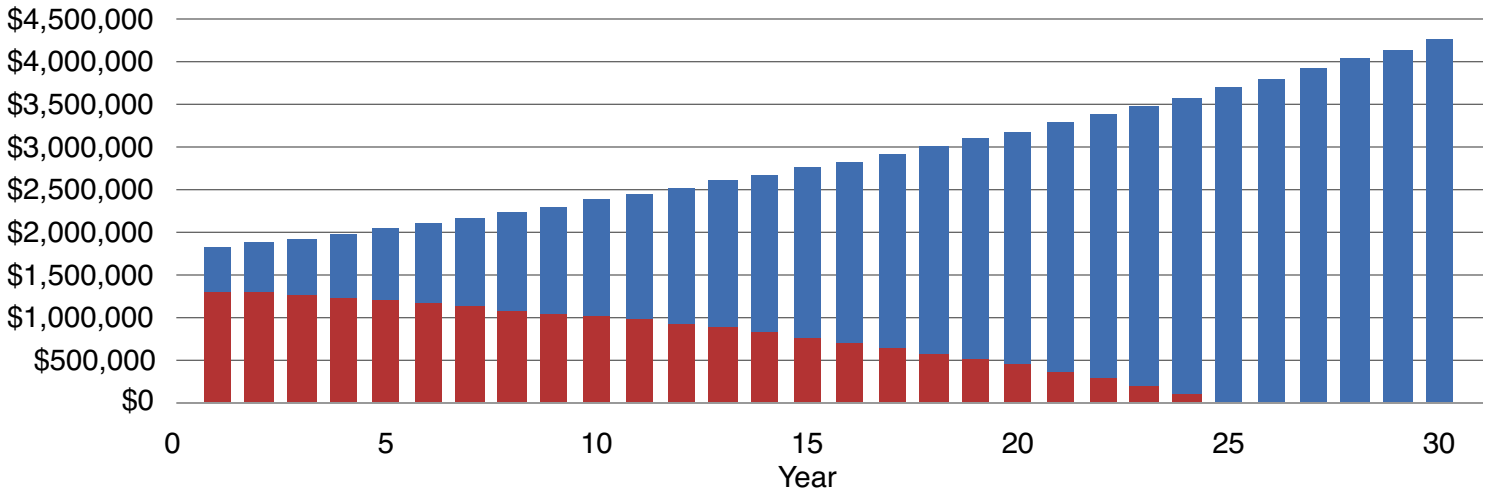


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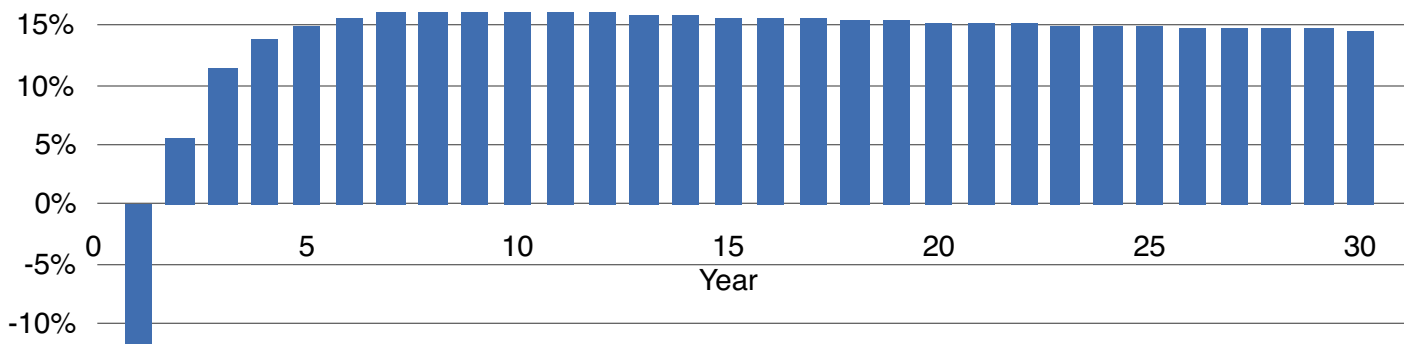
Monthly Cash Flow



■ Loan Balance + ■ Equity = Market Value



Internal Rate of Return (IRR)



Rent Roll

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Unit Description	Square Feet	Units of This Type	Rent (Per Unit)
580 Starin 1	0	1	\$1,100 Per Month
580 Starin 2	0	1	\$1,150 Per Month
580 Starin 3	0	1	\$1,200 Per Month
580 Starin 4	0	1	\$1,200 Per Month
584 Starin 1	0	1	\$1,100 Per Month
584 Starin 2	0	1	\$1,050 Per Month
584 Starin 3	0	1	\$1,050 Per Month
584 Starin 4	0	1	\$1,050 Per Month
588 Starin 1	0	1	\$1,100 Per Month
588 Starin 2	0	1	\$1,100 Per Month
588 Starin 3	0	1	\$1,100 Per Month
588 Starin 4	0	1	\$1,100 Per Month
672 St. Lawrence 1	0	1	\$1,300 Per Month
672 St. Lawrence 3	0	1	\$1,150 Per Month
672 St. Lawrence 2	0	1	\$1,200 Per Month
672 St. Lawrence 4	0	1	\$1,025 Per Month

Totals for Year 1			
Total Number of Units			16
Total Area (Sum of Units)			0 Square Feet
Total Rent (Sum of Units)			\$17,975 Per Month, \$215,700 Per Year

Photos

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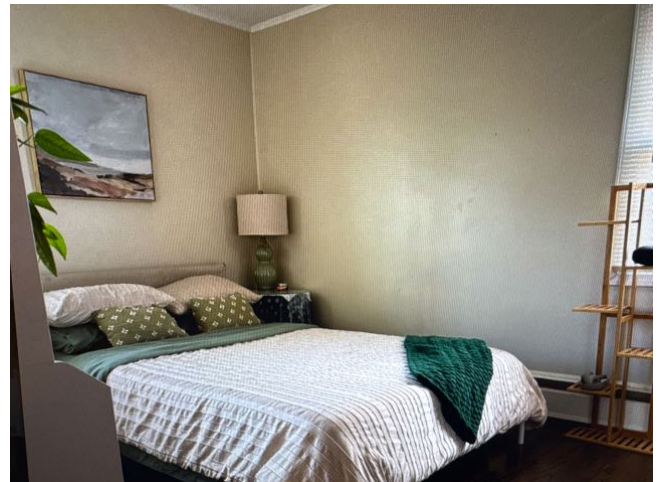
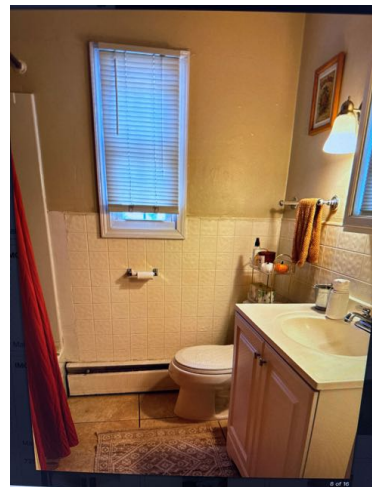
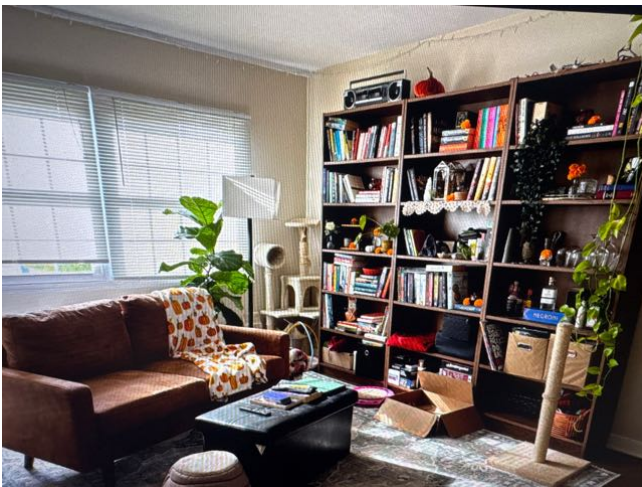
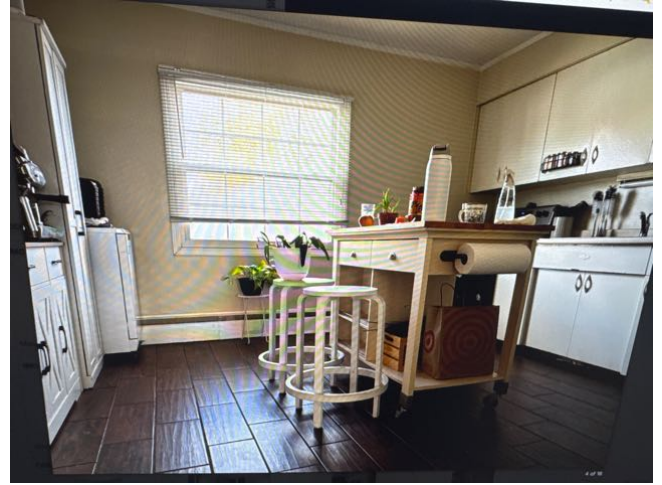


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