



Portfolio Description & Summary

PROPERTY ADDRESS

1 47 N. Bleeker Street, Mt. Vernon, NY 10550-1853

PROPERTY INFORMATION

47 N. Bleeker St.	
Building SF	9,004
Lot SF	3,485
Class	C
Number of Residential Units	7
Storage Unit	1
Parking	1
DHCR Last Filing	2019
Stories	3
Year Built	1932
Heat Type	Oil
Water Heat Type	Gas
APN	0800-164-068-01070-000-0001
Block / Lot	1070 / 1

UTILITIES / RESPONSIBLE PARTY

47 N. Bleeker St.	
Electric	Tenant
Cooking Gas	Tenant
Heat	Landlord
Hot Water	Tenant

UNIT MIX

47 N. Bleeker St.	
Storage	1
Studio	-
1 Bedroom	1
2 Bedroom	-
3 Bedroom	6
4 Bedroom	-
Total Number of Units	8



Portfolio Description & Summary

ACQUISITION STRUCTURE

Purchase Price	\$	1,135,000	A	
Initial Equity Investment	\$	283,350		25.00% <i>Equity Percentage</i>
Loan Amount	\$	851,650		75.00% <i>Loan-to-Value (LTV) Percentage</i>

ACQUISITION MATRIX

Number of Units		8.00
Price Per Unit	\$	141,875
Gross Rent Multiple (GRM)		7.18
Capitalization Rate		7.54%
Net Operating Income (NOI)	\$	85,606

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	\$	24,333	8.59%	7.54%	7.18
Year 2	\$	27,825	9.82%	7.85%	6.97
Year 3	\$	31,436	11.09%	8.17%	6.77
Year 4	\$	35,169	12.41%	8.50%	6.57
Year 5	\$	39,028	13.77%	8.84%	6.38
Year 6	\$	43,018	15.18%	9.19%	6.19
Year 7	\$	47,142	16.64%	9.55%	6.01
Year 8	\$	51,405	18.14%	9.93%	5.84
Year 9	\$	55,810	19.70%	10.32%	5.67
Year 10	\$	60,363	21.30%	10.72%	5.50
Total CFADS Earned During Loan Term	\$	415,530	14.66%	9.06%	6.31



Portfolio Description & Summary





DISPOSITION SCENARIO AT YEAR 10

Net Operating Income at Year 10	\$	121,636	
Price Per Unit	\$	233,916	
Acquisition Capitalization Rate at Year 10		6.50%	
Property Valuation at Year 10	\$	1,871,328	C
Less: Purchase Price	\$	1,135,000	A
Gross Excess Equity Earned at Year 10	\$	736,328	D (C - A)
Add: Total CFADS Earned During Hold Period / Loan Term	\$	415,530	B
Total Excess Equity and CFADS Recognized at Year 10	\$	1,151,858	(D + B)

REFINANCE SCENARIO AT YEAR 10

Property Valuation at Year 10	\$	1,871,328	C
Loan-to-Value Percentage		75%	
Principal Loan Amount for Refinance	\$	1,403,496	
Repayment of Principal Balance of Initial Loan due at Year 10		(712,709)	
Refinance - Cash Out	\$	690,786	
New Buying Power with New Cash Out Proceeds (25% Equity)	\$	2,763,145	

SUMMARY OF TRANSACTION

	At Year 10, the property would have collected a total Cash Flow After Debt Service (CFADS) of:	\$	415,530
	At Year 10, all of the Initial Equity has been recovered and the valuation of the property has increased by:	\$	736,328
	At Year 10, you will be able to refinance the property up to a 75% Loan-to-Value (LTV) for a Cash Out of:	\$	690,786
	At Year 10, you will be able to purchase a New Property using the Cash Out Proceeds and Income of up to:	\$	2,763,145



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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)	\$ 224,736	\$ 231,478	\$ 238,422	\$ 245,575	\$ 252,942	\$ 260,531	\$ 268,347	\$ 276,397	\$ 284,689	\$ 293,230
<i>Loss to Lease</i>	<i>\$ (66,664)</i>	<i>\$ (68,664)</i>	<i>\$ (70,724)</i>	<i>\$ (72,846)</i>	<i>\$ (75,031)</i>	<i>\$ (77,282)</i>	<i>\$ (79,600)</i>	<i>\$ (81,988)</i>	<i>\$ (84,448)</i>	<i>\$ (86,981)</i>
Actual Gross Income (AGI)	\$ 158,072	\$ 162,814	\$ 167,699	\$ 172,730	\$ 177,911	\$ 183,249	\$ 188,746	\$ 194,409	\$ 200,241	\$ 206,248
<i>Vacancy / Reserves</i>	<i>\$ (4,742)</i>	<i>\$ (4,884)</i>	<i>\$ (5,031)</i>	<i>\$ (5,182)</i>	<i>\$ (5,337)</i>	<i>\$ (5,497)</i>	<i>\$ (5,662)</i>	<i>\$ (5,832)</i>	<i>\$ (6,007)</i>	<i>\$ (6,187)</i>
Effective Gross Income (EGI)	\$ 153,330	\$ 157,930	\$ 162,668	\$ 167,548	\$ 172,574	\$ 177,751	\$ 183,084	\$ 188,576	\$ 194,234	\$ 200,061
Real Estate Taxes	25,629	26,013	26,404	26,800	27,202	27,610	28,024	28,444	28,871	29,304
Water & Sewage	6,156	6,248	6,342	6,437	6,534	6,632	6,731	6,832	6,935	7,039
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)	17,166	17,423	17,684	17,950	18,219	18,492	18,770	19,051	19,337	19,627
Superintendent	3,000	3,045	3,091	3,137	3,184	3,232	3,280	3,330	3,379	3,430
Repairs & Maintenance	4,000	4,060	4,121	4,183	4,245	4,309	4,374	4,439	4,506	4,574
Management & Administration	6,133	6,317	6,507	6,702	6,903	7,110	7,323	7,543	7,769	8,002
Total Expenditures	67,724	68,832	69,959	71,106	72,273	73,461	74,669	75,899	77,151	78,424
Net Operating Income (NOI)	85,606	89,098	92,709	96,442	100,301	104,291	108,415	112,677	117,083	121,636
Equity	283,350	283,350	283,350	283,350	283,350	283,350	283,350	283,350	283,350	283,350
Principal	841,192	830,088	818,300	805,785	792,497	778,391	763,414	747,513	730,632	712,709
<i>Annual Debt Service</i>	<i>(61,273)</i>	<i>(61,273)</i>	<i>(61,273)</i>	<i>(61,273)</i>	<i>(61,273)</i>	<i>(61,273)</i>	<i>(61,273)</i>	<i>(61,273)</i>	<i>(61,273)</i>	<i>(61,273)</i>
Cash Flow After Debt Service (CFADS)	24,333	27,825	31,436	35,169	39,028	43,018	47,142	51,405	55,810	60,363

Number of Units	8	8	8	8	8	8	8	8	8	8
Price per SF	\$ 126	\$ 126	\$ 126	\$ 126	\$ 126	\$ 126	\$ 126	\$ 126	\$ 126	\$ 126
Price per Unit	\$ 141,875	\$ 141,875	\$ 141,875	\$ 141,875	\$ 141,875	\$ 141,875	\$ 141,875	\$ 141,875	\$ 141,875	\$ 141,875
Gross Rent Multiple	7.18	6.97	6.77	6.57	6.38	6.19	6.01	5.84	5.67	5.50
Capitalization Rate	7.54%	7.85%	8.17%	8.50%	8.84%	9.19%	9.55%	9.93%	10.32%	10.72%
Cash-On-Cash Return	8.59%	9.82%	11.09%	12.41%	13.77%	15.18%	16.64%	18.14%	19.70%	21.30%
Recovery of Equity (Years)	11.64	10.18	9.01	8.06	7.26	6.59	6.01	5.51	5.08	4.69
Operating Expenditure Ratio (OER)	44%	44%	43%	42%	42%	41%	41%	40%	40%	39%
Debt Service Coverage Ratio (DSCR)	1.41	1.79	1.89	1.66	1.76	1.86	1.97	2.10	2.23	2.37
Maximum Annual DSCR (Utilizing 1.40')	\$ 61,147	\$ 63,642	\$ 66,221	\$ 68,887	\$ 71,644	\$ 74,493	\$ 77,439	\$ 80,484	\$ 83,631	\$ 86,883
Free & Clear Rate of Return	7.54%	7.85%	8.17%	8.50%	8.84%	9.19%	9.55%	9.93%	10.32%	10.72%
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	1.54%	1.85%	2.17%	2.50%	2.84%	3.19%	3.55%	3.93%	4.32%	4.72%

Rent Roll

#	Apt	Bldg	Tenant Name	Unit Type	Status	Market Rent	Actual Rent	Loss to Lease
1	1B	47 Bleeker	Elunda Parker	1BR	RS	\$1,669	\$940	(\$729)
2	1L	47 Bleeker	Eddily De La Cruz	3BR	RS	\$2,515	\$2,400	(\$115)
3	1R	47 Bleeker	Ramona Reyes	3BR	RS	\$2,515	\$1,035	(\$1,480)
4	2R	47 Bleeker	Dezanza Foster	3BR	RS	\$2,515	\$1,318	(\$1,197)
5	2L	47 Bleeker	TBD	3BR	RS	\$2,515	\$2,300	(\$215)
6	3L	47 Bleeker	Wilmer Brito	3BR	RS	\$2,515	\$2,300	(\$215)
7	3R	47 Bleeker	Philip & Sophi Stra	3BR	RS	\$2,515	\$1,280	(\$1,235)
8	Bsmt	47 Bleeker	Rose Borge	1BR	RS	\$1,669	\$1,400	(\$269)
9	Parking	47 Bleeker	Parking			\$300	\$200	(\$100)
Total Monthly Income						\$18,728	\$13,173	(\$5,555)
Total Annual Income						\$224,736	\$158,072	(\$66,664)

Amortization Schedule

Loan Terms	
Loan Start Date	8/1/2023
Loan Amount	851,650
Interest Rate	6.000%
Term of Loan (Years)	30

Output	Monthly Payment	Annual Payment
Year 1-10	(\$5,106)	(\$61,273)

Principal Balance	
5 Years	792,497
10 Years	712,709

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
8/1/2023	1		851,650	4,258	(848)	850,802	4,258	-	850,802
9/1/2023	2		850,802	4,254	(852)	849,950	8,512	-	849,950
9/29/2023	3		849,950	4,250	(856)	849,094	12,762	-	849,094
10/30/2023	4		849,094	4,245	(861)	848,233	17,007	-	848,233
11/29/2023	5		848,233	4,241	(865)	847,368	21,249	-	847,368
12/30/2023	6		847,368	4,237	(869)	846,499	25,485	-	846,499
1/29/2024	7		846,499	4,232	(874)	845,625	29,718	-	845,625
2/29/2024	8		845,625	4,228	(878)	844,748	33,946	-	844,748
3/31/2024	9		844,748	4,224	(882)	843,865	38,170	-	843,865
4/30/2024	10		843,865	4,219	(887)	842,978	42,389	-	842,978
5/31/2024	11		842,978	4,215	(891)	842,087	46,604	-	842,087
6/30/2024	12		842,087	4,210	(896)	841,192	50,815	-	841,192
7/31/2024	13		841,192	4,206	(900)	840,292	55,020	-	840,292
8/31/2024	14		840,292	4,201	(905)	839,387	59,222	-	839,387
9/29/2024	15		839,387	4,197	(909)	838,478	63,419	-	838,478
10/30/2024	16		838,478	4,192	(914)	837,564	67,611	-	837,564
11/29/2024	17		837,564	4,188	(918)	836,646	71,799	-	836,646
12/30/2024	18		836,646	4,183	(923)	835,723	75,982	-	835,723
1/29/2025	19		835,723	4,179	(927)	834,796	80,161	-	834,796
3/1/2025	20		834,796	4,174	(932)	833,863	84,335	-	833,863
4/1/2025	21		833,863	4,169	(937)	832,927	88,504	-	832,927
5/1/2025	22		832,927	4,165	(941)	831,985	92,669	-	831,985
6/1/2025	23		831,985	4,160	(946)	831,039	96,829	-	831,039
7/1/2025	24		831,039	4,155	(951)	830,088	100,984	-	830,088
8/1/2025	25		830,088	4,150	(956)	829,133	105,134	-	829,133
9/1/2025	26		829,133	4,146	(960)	828,172	109,280	-	828,172
10/2/2025	27		828,172	4,141	(965)	827,207	113,421	-	827,207
11/1/2025	28		827,207	4,136	(970)	826,237	117,557	-	826,237
12/2/2025	29		826,237	4,131	(975)	825,262	121,688	-	825,262
1/1/2026	30		825,262	4,126	(980)	824,282	125,814	-	824,282
2/1/2026	31		824,282	4,121	(985)	823,298	129,936	-	823,298
3/4/2026	32		823,298	4,116	(990)	822,308	134,052	-	822,308
4/1/2026	33		822,308	4,112	(995)	821,314	138,164	-	821,314
5/2/2026	34		821,314	4,107	(1,000)	820,314	142,270	-	820,314
6/1/2026	35		820,314	4,102	(1,005)	819,310	146,372	-	819,310
7/2/2026	36		819,310	4,097	(1,010)	818,300	150,469	-	818,300
8/1/2026	37		818,300	4,091	(1,015)	817,285	154,560	-	817,285
9/1/2026	38		817,285	4,086	(1,020)	816,266	158,647	-	816,266
10/2/2026	39		816,266	4,081	(1,025)	815,241	162,728	-	815,241
11/1/2026	40		815,241	4,076	(1,030)	814,211	166,804	-	814,211
12/2/2026	41		814,211	4,071	(1,035)	813,176	170,875	-	813,176

Amortization Schedule

Loan Terms	
Loan Start Date	8/1/2023
Loan Amount	851,650
Interest Rate	6.000%
Term of Loan (Years)	30

Output	Monthly Payment	Annual Payment
Year 1-10	(\$5,106)	(\$61,273)

Principal Balance	
5 Years	792,497
10 Years	712,709

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
1/1/2027	42		813,176	4,066	(1,040)	812,136	174,941	-	812,136
2/1/2027	43		812,136	4,061	(1,045)	811,091	179,002	-	811,091
3/4/2027	44		811,091	4,055	(1,051)	810,040	183,057	-	810,040
4/2/2027	45		810,040	4,050	(1,056)	808,984	187,107	-	808,984
5/3/2027	46		808,984	4,045	(1,061)	807,923	191,152	-	807,923
6/2/2027	47		807,923	4,040	(1,066)	806,856	195,192	-	806,856
7/3/2027	48		806,856	4,034	(1,072)	805,785	199,226	-	805,785
8/2/2027	49		805,785	4,029	(1,077)	804,708	203,255	-	804,708
9/2/2027	50		804,708	4,024	(1,083)	803,625	207,279	-	803,625
10/3/2027	51		803,625	4,018	(1,088)	802,537	211,297	-	802,537
11/2/2027	52		802,537	4,013	(1,093)	801,444	215,309	-	801,444
12/3/2027	53		801,444	4,007	(1,099)	800,345	219,317	-	800,345
1/2/2028	54		800,345	4,002	(1,104)	799,240	223,318	-	799,240
2/2/2028	55		799,240	3,996	(1,110)	798,131	227,315	-	798,131
3/4/2028	56		798,131	3,991	(1,115)	797,015	231,305	-	797,015
4/1/2028	57		797,015	3,985	(1,121)	795,894	235,290	-	795,894
5/2/2028	58		795,894	3,979	(1,127)	794,768	239,270	-	794,768
6/1/2028	59		794,768	3,974	(1,132)	793,635	243,244	-	793,635
7/2/2028	60		793,635	3,968	(1,138)	792,497	247,212	-	792,497
8/1/2028	61		792,497	3,962	(1,144)	791,354	251,174	-	791,354
9/1/2028	62		791,354	3,957	(1,149)	790,205	255,131	-	790,205
10/2/2028	63		790,205	3,951	(1,155)	789,049	259,082	-	789,049
11/1/2028	64		789,049	3,945	(1,161)	787,889	263,027	-	787,889
12/2/2028	65		787,889	3,939	(1,167)	786,722	266,967	-	786,722
1/1/2029	66		786,722	3,934	(1,172)	785,550	270,900	-	785,550
2/1/2029	67		785,550	3,928	(1,178)	784,371	274,828	-	784,371
3/4/2029	68		784,371	3,922	(1,184)	783,187	278,750	-	783,187
4/1/2029	69		783,187	3,916	(1,190)	781,997	282,666	-	781,997
5/2/2029	70		781,997	3,910	(1,196)	780,801	286,576	-	780,801
6/1/2029	71		780,801	3,904	(1,202)	779,599	290,480	-	779,599
7/2/2029	72		779,599	3,898	(1,208)	778,391	294,378	-	778,391
8/1/2029	73		778,391	3,892	(1,214)	777,177	298,270	-	777,177
9/1/2029	74		777,177	3,886	(1,220)	775,956	302,156	-	775,956
10/2/2029	75		775,956	3,880	(1,226)	774,730	306,035	-	774,730
11/1/2029	76		774,730	3,874	(1,232)	773,498	309,909	-	773,498
12/2/2029	77		773,498	3,867	(1,239)	772,259	313,777	-	772,259
1/1/2030	78		772,259	3,861	(1,245)	771,014	317,638	-	771,014
2/1/2030	79		771,014	3,855	(1,251)	769,763	321,493	-	769,763
3/4/2030	80		769,763	3,849	(1,257)	768,506	325,342	-	768,506
4/1/2030	81		768,506	3,843	(1,264)	767,242	329,184	-	767,242
5/2/2030	82		767,242	3,836	(1,270)	765,973	333,021	-	765,973

Amortization Schedule

Loan Terms	
Loan Start Date	8/1/2023
Loan Amount	851,650
Interest Rate	6.000%
Term of Loan (Years)	30

Output	Monthly Payment	Annual Payment
Year 1-10	(\$5,106)	(\$61,273)

Principal Balance	
5 Years	792,497
10 Years	712,709

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
6/1/2030	83		765,973	3,830	(1,276)	764,696	336,850	-	764,696
7/2/2030	84		764,696	3,823	(1,283)	763,414	340,674	-	763,414
8/1/2030	85		763,414	3,817	(1,289)	762,125	344,491	-	762,125
9/1/2030	86		762,125	3,811	(1,295)	760,829	348,302	-	760,829
10/2/2030	87		760,829	3,804	(1,302)	759,527	352,106	-	759,527
11/1/2030	88		759,527	3,798	(1,308)	758,219	355,903	-	758,219
12/2/2030	89		758,219	3,791	(1,315)	756,904	359,694	-	756,904
1/1/2031	90		756,904	3,785	(1,322)	755,582	363,479	-	755,582
2/1/2031	91		755,582	3,778	(1,328)	754,254	367,257	-	754,254
3/4/2031	92		754,254	3,771	(1,335)	752,920	371,028	-	752,920
4/2/2031	93		752,920	3,765	(1,341)	751,578	374,793	-	751,578
5/3/2031	94		751,578	3,758	(1,348)	750,230	378,551	-	750,230
6/2/2031	95		750,230	3,751	(1,355)	748,875	382,302	-	748,875
7/3/2031	96		748,875	3,744	(1,362)	747,513	386,046	-	747,513
8/2/2031	97		747,513	3,738	(1,369)	746,145	389,784	-	746,145
9/2/2031	98		746,145	3,731	(1,375)	744,769	393,514	-	744,769
10/3/2031	99		744,769	3,724	(1,382)	743,387	397,238	-	743,387
11/2/2031	100		743,387	3,717	(1,389)	741,998	400,955	-	741,998
12/3/2031	101		741,998	3,710	(1,396)	740,602	404,665	-	740,602
1/2/2032	102		740,602	3,703	(1,403)	739,199	408,368	-	739,199
2/2/2032	103		739,199	3,696	(1,410)	737,789	412,064	-	737,789
3/4/2032	104		737,789	3,689	(1,417)	736,372	415,753	-	736,372
4/1/2032	105		736,372	3,682	(1,424)	734,947	419,435	-	734,947
5/2/2032	106		734,947	3,675	(1,431)	733,516	423,110	-	733,516
6/1/2032	107		733,516	3,668	(1,438)	732,078	426,777	-	732,078
7/2/2032	108		732,078	3,660	(1,446)	730,632	430,438	-	730,632
8/1/2032	109		730,632	3,653	(1,453)	729,179	434,091	-	729,179
9/1/2032	110		729,179	3,646	(1,460)	727,719	437,737	-	727,719
10/2/2032	111		727,719	3,639	(1,467)	726,251	441,375	-	726,251
11/1/2032	112		726,251	3,631	(1,475)	724,777	445,007	-	724,777
12/2/2032	113		724,777	3,624	(1,482)	723,294	448,631	-	723,294
1/1/2033	114		723,294	3,616	(1,490)	721,805	452,247	-	721,805
2/1/2033	115		721,805	3,609	(1,497)	720,308	455,856	-	720,308
3/4/2033	116		720,308	3,602	(1,505)	718,803	459,458	-	718,803
4/1/2033	117		718,803	3,594	(1,512)	717,291	463,052	-	717,291
5/2/2033	118		717,291	3,586	(1,520)	715,772	466,638	-	715,772
6/1/2033	119		715,772	3,579	(1,527)	714,244	470,217	-	714,244
7/2/2033	120		714,244	3,571	(1,535)	712,709	473,788	-	712,709