



Description & Summary

PROPERTY ADDRESS

1 16 Saratoga Avenue, Yonkers, NY 10705

PROPERTY INFORMATION

Building SF	1,962
Lot SF	2,500
Class	C
Zoning	
Number of Residential Units	3
DHCR Status	Free Market
Stories	3
Year Built	1925
Elevator	N/a
Heat Type	Gas
APN	00-001-000-00121-000-0011
Sec / Block / Lot	1 / 121 / 11

UTILITIES / RESPONSIBLE PARTY

Electric	Tenant
Cooking Gas	Tenant
Heat	Landlord
Hot Water	Landlord

UNIT MIX

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



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ACQUISITION STRUCTURE

Purchase Price	\$	900,000	A	
Initial Equity Investment	\$	315,000	35.00%	Equity Percentage
Loan Amount	\$	585,000	65.00%	Loan-to-Value (LTV) Percentage

ACQUISITION MATRIX

Number of Units		3.00
Price Per Unit	\$	300,000
Gross Rent Multiple (GRM)		12.40
Capitalization Rate		5.31%
Net Operating Income (NOI)	\$	47,790

PROPOSED DEBT STRUCTURE

Interest Rate	6.00%
Fixed Rate Period	5 Years
Equity Percentage	35.00%
Loan-to-Value (LTV) Percentage	65.00%
Interest Only Period	1 Years
Amortization Period	4 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%		\$ (2,178)	\$ (1.11)
Property Tax		\$ 3,040	\$ 9,119	\$ 4.65
Water & Sewer		\$ 933	\$ 2,800	\$ 1.43
Electric		\$ 200	\$ 1,200	\$ 0.61
Insurance		\$ 1,133	\$ 3,400	\$ 1.73
Heat		\$ 933	\$ 2,800	\$ 1.43
Repairs & Maintenance		\$ 400	\$ 1,200	\$ 0.61
Management Fee	3.00%		\$ 2,113	\$ 1.08



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RETURN ON INVESTMENT (ROI) SUMMARY FOR HOLD PERIOD

Period	CFADS	Cash-On-Cash %	Cap Rate %	GRM
Year 1	\$ 5,702	1.81%	5.31%	12.40
Year 2	\$ 7,394	2.35%	5.50%	11.92
Year 3	\$ 9,894	3.14%	5.78%	11.46
Year 4	\$ 12,502	3.97%	6.07%	11.02
Year 5	\$ 15,222	4.83%	6.37%	10.60
Total CFADS Earned During Loan Term & Average ROIs	\$ 50,714 B	3.22%	5.80%	11.48

DISPOSITION SCENARIO AT YEAR 5

Net Operating Income at Year 5	\$ 57,310
Price Per Unit	\$ 272,906
Acquisition Capitalization Rate at Year 5	7.00%
Property Valuation at Year 5	\$ 818,718 C
Less: Purchase Price	\$ 900,000 A
Gross Excess Equity Earned at Year 5	\$ (81,282) D (C - A)
Add: Total CFADS Earned During Hold Period / Loan Term	\$ 50,714 B
Total Excess Equity and CFADS Recognized at Year 5	\$ (30,568) (D + B)

REFINANCE SCENARIO AT YEAR 5

Property Valuation at Year 5	\$ 818,718 C
Loan-to-Value Percentage	75%
Principal Loan Amount for Refinance	\$ 614,039
Repayment of Principal Balance of Initial Loan due at Year 5	(544,368)
Refinance - Cash Out	\$ 69,671
New Buying Power with New Cash Out Proceeds (25% Equity)	\$ 278,683

SUMMARY OF TRANSACTION

➡ At Year 5, the property would have collected a total Cash Flow After Debt Service (CFADS) of:	\$	50,714
➡ At Year 5, all of the Initial Equity has been recovered and the valuation of the property has increased by:	\$	(81,282)
➡ At Year 5, you will be able to refinance the property up to a 75% Loan-to-Value (LTV) for a Cash Out of:	\$	69,671
➡ At Year 5, you will be able to purchase a New Property using the Cash Out Proceeds and Income of up to:	\$	278,683



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Cash Flow Analysis

	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Market Rental Income	\$ 113,568	\$ 118,111	\$ 122,835	\$ 127,749	\$ 132,858
<i>Loss to Lease</i>	<i>\$ (40,968)</i>	<i>\$ (42,607)</i>	<i>\$ (44,311)</i>	<i>\$ (46,083)</i>	<i>\$ (47,927)</i>
Annual Actual Income	\$ 72,600	\$ 75,504	\$ 78,524	\$ 81,665	\$ 84,932
<i>Vacancy / Reserves</i>	<i>\$ (2,178)</i>	<i>\$ (2,265)</i>	<i>\$ (2,356)</i>	<i>\$ (2,450)</i>	<i>\$ (2,548)</i>
Effective Gross Income (EGI)	\$ 70,422	\$ 73,239	\$ 76,168	\$ 79,215	\$ 82,384
Real Estate Taxes	9,119	9,256	9,395	9,536	9,679
Water & Sewage	2,800	2,842	2,885	2,928	2,972
Electric & Gas Heat	1,200	1,218	1,236	1,255	1,274
Insurance	3,400	3,451	3,503	3,555	3,609
Heat (Oil)	2,800	2,842	2,885	2,928	2,972
Repairs & Maintenance	1,200	1,218	1,236	1,255	1,274
Management Fee	2,113	2,930	3,047	3,169	3,295
Total Expenditures	22,632	23,756	24,186	24,625	25,073
Net Operating Income (NOI)	47,790	49,483	51,982	54,590	57,310
Equity	315,000	315,000	315,000	315,000	315,000
Principal	577,816	570,189	562,092	553,495	544,368
<i>Annual Debt Service</i>	<i>(42,088)</i>	<i>(42,088)</i>	<i>(42,088)</i>	<i>(42,088)</i>	<i>(42,088)</i>
Cash Flow After Debt Service (CFADS)	5,702	7,394	9,894	12,502	15,222

Number of Units	3	3	3	3	3
Price per SF	\$ 459	\$ 459	\$ 459	\$ 459	\$ 459
Price per Unit	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
Gross Rent Multiple	12.40	11.92	11.46	11.02	10.60
Capitalization Rate	5.31%	5.50%	5.78%	6.07%	6.37%
Cash-On-Cash Return	1.81%	2.35%	3.14%	3.97%	4.83%
Recovery of Equity (Years)	55.25	42.60	31.84	25.20	20.69
Operating Expenditure Ratio (OER)	32%	32%	32%	31%	30%
Debt Service Coverage Ratio (DSCR)	1.15	1.21	1.29	1.37	1.46
Maximum Annual DSCR (Utilizing 1.40)	\$ 34,136	\$ 35,345	\$ 37,130	\$ 38,993	\$ 40,936
Free & Clear Rate of Return	5.31%	5.50%	5.78%	6.07%	6.37%
Constant Percentage Rate a/k/a Mortgage Capitalization	6.00%	6.00%	6.00%	6.00%	6.00%
+ Positive / - Negative Leverage	-0.69%	-0.50%	-0.22%	0.07%	0.37%

Rent Roll

#	Apt	Unit Type	Status	Lease Expiration	Market Rent	Actual Rent	Loss to Lease
1	1L	3BR			\$2,910	\$2,000	(\$910)
2	1R	3BR			\$2,910	\$2,750	(\$160)
3	2L	2BR			\$3,644	\$1,300	(\$2,344)
Total Monthly Income					\$9,464	\$6,050	(\$3,414)
Total Annual Income					\$113,568	\$72,600	(\$40,968)

Amortization Schedule

Loan Terms	
Loan Start Date	7/1/2025
Loan Amount	585,000
Interest Rate	6.000%
Term of Loan (Years)	30

Output	Monthly Payment	Annual Payment
Year 1-5	(\$3,507)	(\$42,088)

Principal Balance	
5 Years	544,368

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
7/1/2025	1		585,000	2,925	(582)	584,418	2,925	-	584,418
8/1/2025	2		584,418	2,922	(585)	583,832	5,847	-	583,832
8/29/2025	3		583,832	2,919	(588)	583,244	8,766	-	583,244
9/29/2025	4		583,244	2,916	(591)	582,653	11,682	-	582,653
10/29/2025	5		582,653	2,913	(594)	582,059	14,596	-	582,059
11/29/2025	6		582,059	2,910	(597)	581,462	17,506	-	581,462
12/29/2025	7		581,462	2,907	(600)	580,862	20,413	-	580,862
1/29/2026	8		580,862	2,904	(603)	580,259	23,318	-	580,259
3/1/2026	9		580,259	2,901	(606)	579,653	26,219	-	579,653
3/31/2026	10		579,653	2,898	(609)	579,043	29,117	-	579,043
5/1/2026	11		579,043	2,895	(612)	578,431	32,012	-	578,431
5/31/2026	12		578,431	2,892	(615)	577,816	34,905	-	577,816
7/1/2026	13		577,816	2,889	(618)	577,198	37,794	-	577,198
8/1/2026	14		577,198	2,886	(621)	576,576	40,680	-	576,576
8/30/2026	15		576,576	2,883	(624)	575,952	43,563	-	575,952
9/30/2026	16		575,952	2,880	(628)	575,324	46,442	-	575,324
10/30/2026	17		575,324	2,877	(631)	574,694	49,319	-	574,694
11/30/2026	18		574,694	2,873	(634)	574,060	52,192	-	574,060
12/30/2026	19		574,060	2,870	(637)	573,423	55,063	-	573,423
1/30/2027	20		573,423	2,867	(640)	572,782	57,930	-	572,782
3/2/2027	21		572,782	2,864	(643)	572,139	60,794	-	572,139
4/1/2027	22		572,139	2,861	(647)	571,492	63,654	-	571,492
5/2/2027	23		571,492	2,857	(650)	570,842	66,512	-	570,842
6/1/2027	24		570,842	2,854	(653)	570,189	69,366	-	570,189
7/2/2027	25		570,189	2,851	(656)	569,533	72,217	-	569,533
8/2/2027	26		569,533	2,848	(660)	568,873	75,065	-	568,873
9/2/2027	27		568,873	2,844	(663)	568,210	77,909	-	568,210
10/2/2027	28		568,210	2,841	(666)	567,544	80,750	-	567,544
11/2/2027	29		567,544	2,838	(670)	566,874	83,588	-	566,874
12/2/2027	30		566,874	2,834	(673)	566,201	86,422	-	566,201
1/2/2028	31		566,201	2,831	(676)	565,525	89,253	-	565,525
2/2/2028	32		565,525	2,828	(680)	564,845	92,081	-	564,845
3/1/2028	33		564,845	2,824	(683)	564,162	94,905	-	564,162
4/1/2028	34		564,162	2,821	(687)	563,475	97,726	-	563,475
5/1/2028	35		563,475	2,817	(690)	562,785	100,543	-	562,785
6/1/2028	36		562,785	2,814	(693)	562,092	103,357	-	562,092
7/1/2028	37		562,092	2,810	(697)	561,395	106,168	-	561,395
8/1/2028	38		561,395	2,807	(700)	560,695	108,975	-	560,695
9/1/2028	39		560,695	2,803	(704)	559,991	111,778	-	559,991
10/1/2028	40		559,991	2,800	(707)	559,283	114,578	-	559,283
11/1/2028	41		559,283	2,796	(711)	558,572	117,374	-	558,572

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Principal Balance	
5 Years	544,368

Date	No.	Payment Date	Beginning Balance	Interest	Principal Repayments	Ending Balance	Cumulative Interest	Additional Principal	Ending Balance
12/1/2028	42		558,572	2,793	(715)	557,858	120,167	-	557,858
1/1/2029	43		557,858	2,789	(718)	557,140	122,957	-	557,140
2/1/2029	44		557,140	2,786	(722)	556,418	125,742	-	556,418
3/2/2029	45		556,418	2,782	(725)	555,693	128,524	-	555,693
4/2/2029	46		555,693	2,778	(729)	554,964	131,303	-	554,964
5/2/2029	47		554,964	2,775	(733)	554,231	134,078	-	554,231
6/2/2029	48		554,231	2,771	(736)	553,495	136,849	-	553,495
7/2/2029	49		553,495	2,767	(740)	552,755	139,616	-	552,755
8/2/2029	50		552,755	2,764	(744)	552,012	142,380	-	552,012
9/2/2029	51		552,012	2,760	(747)	551,264	145,140	-	551,264
10/2/2029	52		551,264	2,756	(751)	550,513	147,896	-	550,513
11/2/2029	53		550,513	2,753	(755)	549,758	150,649	-	549,758
12/2/2029	54		549,758	2,749	(759)	549,000	153,398	-	549,000
1/2/2030	55		549,000	2,745	(762)	548,237	156,143	-	548,237
2/2/2030	56		548,237	2,741	(766)	547,471	158,884	-	547,471
3/2/2030	57		547,471	2,737	(770)	546,701	161,621	-	546,701
4/2/2030	58		546,701	2,734	(774)	545,927	164,355	-	545,927
5/2/2030	59		545,927	2,730	(778)	545,150	167,084	-	545,150
6/2/2030	60		545,150	2,726	(782)	544,368	169,810	-	544,368