Patrick Dwyer — EXIT Realty Lucky Associates
290 Ferry Street, Newark, NJ 07105
Office 973-344-1000 | Cell 908-627-3563
patrick.dwyer@luckyrealty.com | LuckyRealty.com

Newark Multifamily Portfolio

5-Property Investment Portfolio — Offering Summary

TOTAL ASKING PRICE	COMBINED NOI	BLENDED CAP RATE	TOTAL UNITS
$7,820,000	**$519,572**	**6.64%**	**31**

Portfolio Overview

Number of Properties	5
Total Units	31 Units across 5 Properties
Combined Asking Price	$7,820,000
Blended Price Per Unit	$252,258
Combined Gross Annual Income	$667,284
Combined Net Operating Income	$519,572
Blended Cap Rate	6.64%

Property Summary

ADDRESS	UNITS	ASKING PRICE	NOI	CAP RATE	PRICE/UNIT
369 E Kinney Street	6	$1,345,000	$90,796	6.75%	$224,167
237 Astor Street	6	$1,425,000	$92,743	6.51%	$237,500
204 Parkhurst Street	5	$1,140,000	$76,934	6.75%	$228,000
99 Pulaski Street	7	$2,195,000	$138,909	6.33%	$313,571
51 Richards Street	7	$1,715,000	$120,190	7.01%	$245,000
Total / Blended	**31**	**$7,820,000**	**$519,572**	**6.64%**	**$252,258**

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Portfolio Financing & Return Analysis

Combined Purchase Price	$7,820,000
Down Payment (25%)	$1,955,000
Loan Amount (75%)	$5,865,000
Interest Rate	6.50%
Amortization	30 Years
Est. Closing Costs (2%)	$156,400
Total Cash Invested	$2,111,400
Debt Service Coverage Ratio (DSCR)	1.17
Cash-on-Cash Return (Year 1)	3.54%
ROI (Year 1, incl. principal paydown)	6.64%

Assumes each property is financed individually on identical terms (25% down, 6.50% interest, 30-year amortization) and totaled; actual portfolio/blanket loan terms will vary by lender. Cash-on-Cash = Year 1 cash flow ÷ total cash invested. ROI (Year 1) additionally includes first-year principal paydown. DSCR = combined NOI ÷ combined annual debt service.

Portfolio 5-Year Proforma Projection

METRIC	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Gross Income	$667,284	$687,303	$707,922	$729,159	$751,034
Operating Expenses	($147,712)	($150,666)	($153,680)	($156,753)	($159,888)
Net Operating Income	$519,572	$536,636	$554,242	$572,406	$591,146
Debt Service	($444,849)	($444,849)	($444,849)	($444,849)	($444,849)
Cash Flow	**$74,723**	**$91,787**	**$109,393**	**$127,557**	**$146,296**
Cash-on-Cash Return	3.54%	4.35%	5.18%	6.04%	6.93%

Projection assumes 3.0% annual rent growth, 2.0% annual expense growth, and level debt service across the portfolio. Estimates only and not guaranteed. Individual properties may be available for sale together or separately — inquire for details.

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369 E Kinney Street

Portfolio Property 1 of 5 — Financial Summary

ASKING PRICE	NOI	CAP RATE	UNITS
$1,345,000	**$90,796**	**6.75%**	**6**

Property Overview

Address	369 E Kinney Street
Units	6 Residential Units
Unit Mix	1 x 1 BED / 1 BATH, 5 x 2 BED / 1 BATH
Asking Price	$1,345,000
Price Per Unit	$224,167

Rent Roll

UNIT	TYPE	MONTHLY RENT	SECURITY DEPOSIT
1F	1 BED / 1 BATH	$1,538	$2,307
1B	2 BED / 1 BATH	$1,628	$2,441
2F	2 BED / 1 BATH	$1,800	$2,700
2B	2 BED / 1 BATH	$1,628	$2,441
3F	2 BED / 1 BATH	$1,628	$2,441
3B	2 BED / 1 BATH	$1,660	$2,490
Total		**$9,882/mo**	

Income & Expense Summary (Annualized)

INCOME	AMOUNT
Gross Annual Income	$118,584

OPERATING EXPENSES	AMOUNT
Insurance	$7,821
Real Estate Taxes	$9,957
Water	$7,510
Maintenance	$2,500
Total Annual Expenses	**$27,788**

Net Operating Income (NOI)	**$90,796**
Cap Rate	6.75%

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237 Astor Street

Portfolio Property 2 of 5 — Financial Summary

ASKING PRICE	NOI	CAP RATE	UNITS
$1,425,000	$92,743	6.51%	6

Property Overview

Address	237 Astor Street
Units	6 Residential Units
Unit Mix	6 x 2 BED / 1 BATH
Asking Price	$1,425,000
Price Per Unit	$237,500

Rent Roll

UNIT	TYPE	MONTHLY RENT	SECURITY DEPOSIT
1L	2 BED / 1 BATH	$1,740	$2,610
1R	2 BED / 1 BATH	$1,750	$2,645
2L	2 BED / 1 BATH	$1,682	$2,523
2R	2 BED / 1 BATH	$1,665	$2,497
3L	2 BED / 1 BATH	$1,700	$2,550
3R	2 BED / 1 BATH	$1,735	$2,448
Total		**$10,272/mo**	

Income & Expense Summary (Annualized)

INCOME	AMOUNT
Gross Annual Income	$123,264

OPERATING EXPENSES	AMOUNT
Insurance	$8,929
Real Estate Taxes	$15,796
Water	$3,296
Maintenance	$2,500
Total Annual Expenses	**$30,521**

Net Operating Income (NOI)	**$92,743**
Cap Rate	6.51%

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204 Parkhurst Street

Portfolio Property 3 of 5 — Financial Summary

ASKING PRICE	NOI	CAP RATE	UNITS
$1,140,000	**$76,934**	**6.75%**	**5**

Property Overview

Address	204 Parkhurst Street
Units	5 Residential Units
Unit Mix	2 x 2 BED / 1 BATH, 2 x 1 BED / 1 BATH, 1 x 3 BED / 1 BATH
Asking Price	$1,140,000
Price Per Unit	$228,000

Rent Roll

UNIT	TYPE	MONTHLY RENT	SECURITY DEPOSIT
1	2 BED / 1 BATH	$1,880	$2,610
2F	1 BED / 1 BATH	$1,410	$2,645
2R	1 BED / 1 BATH	$1,500	$2,523
3	3 BED / 1 BATH	$1,905	$2,497
Lower Level	2 BED / 1 BATH	$1,725	$2,587
Total		**$8,420/mo**	

Income & Expense Summary (Annualized)

INCOME	AMOUNT
Gross Annual Income	$101,040

OPERATING EXPENSES	AMOUNT
Insurance	$5,789
Real Estate Taxes	$12,936
Water	$2,881
Maintenance	$2,500
Total Annual Expenses	**$24,106**

Net Operating Income (NOI)	**$76,934**
Cap Rate	6.75%

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99 Pulaski Street

Portfolio Property 4 of 5 — Financial Summary

ASKING PRICE	NOI	CAP RATE	UNITS
$2,195,000	$138,909	6.33%	7

Property Overview

Address	99 Pulaski Street
Units	7 Units (5 Residential + 2 Commercial)
Unit Mix	2 x 3 BED / 1 BATH, 3 x 2 BED / 1 BATH, 1 x SALON, 1 x CORNER STORE
Asking Price	$2,195,000
Price Per Unit	$313,571

Rent Roll

UNIT	TYPE	MONTHLY RENT	SECURITY DEPOSIT
1	3 BED / 1 BATH	$1,820	$1,970
2	2 BED / 1 BATH	$1,700	$2,550
3	2 BED / 1 BATH	$1,615	$975
4	3 BED / 1 BATH	$2,000 (Vacant — Market Rent)	—
5	2 BED / 1 BATH	$1,895	$2,842
Commercial 1	SALON	$2,300	—
Commercial 2	CORNER STORE	$3,100	—
Total		**$14,430/mo**	

Income & Expense Summary (Annualized)

INCOME	AMOUNT
Gross Annual Income	$173,160

OPERATING EXPENSES	AMOUNT
Insurance	$8,423
Real Estate Taxes	$20,478
Water	$2,850
Maintenance	$2,500
Total Annual Expenses	**$34,251**

Net Operating Income (NOI)	**$138,909**
Cap Rate	6.33%

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51 Richards Street

Portfolio Property 5 of 5 — Financial Summary

ASKING PRICE	NOI	CAP RATE	UNITS
$1,715,000	**$120,190**	**7.01%**	**7**

Property Overview

Address	51 Richards Street
Units	7 Residential Units
Unit Mix	6 x 2 BED / 1 BATH, 1 x 4 BED / 1 BATH
Asking Price	$1,715,000
Price Per Unit	$245,000

Rent Roll

UNIT	TYPE	MONTHLY RENT	SECURITY DEPOSIT
1L	2 BED / 1 BATH	$1,722	$2,398
1R	2 BED / 1 BATH	$1,956	$2,794
2L	2 BED / 1 BATH	$1,800 (Vacant — Market Rent)	—
2R	2 BED / 1 BATH	$1,722	$2,508
3L	2 BED / 1 BATH	$1,754	$2,533
3R	2 BED / 1 BATH	$1,850	$2,775
Basement*	4 BED / 1 BATH	$1,799	—
Total		**$12,603/mo**	

**Basement unit is not a legally permitted/certified unit; buyer should verify with the municipal zoning and building department.*

Income & Expense Summary (Annualized)

INCOME	AMOUNT
Gross Annual Income	$151,236

OPERATING EXPENSES	AMOUNT
Insurance	$9,363
Real Estate Taxes	$14,396
Water	$4,787
Maintenance	$2,500
Total Annual Expenses	**$31,046**

Net Operating Income (NOI)	**$120,190**
Cap Rate	7.01%