

YONKERS PORTFOLIO

YONKERS, NEW YORK

2 MILL STREET - 12-14 NORTH BROADWAY



YONKERS

PORTFOLIO

STRONG IN-PLACE CASHFLOW with large units allows owner to benefit from the demand of a growing commuter market

Adjacent to the Yonkers train station servicing Amtrak and **THE HUDSON LINE OF METRO NORTH**

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The terms and conditions set forth above apply to this Offering Memorandum in its entirety.

EXECUTIVE SUMMARY

THE OFFERING

Lee & Associates NYC is pleased to present exclusively for sale two mixed-use buildings located at 2 Mill Street and 12-14 North Broadway, Yonkers, NY 10701 (the “Properties” or the “Portfolio”). Located in the historic Statesman and McCann buildings, SOYO Lofts consists of 25 residential lofts, as well as ground floor commercial space. The structure dates to about 1914 and has been converted to loft style apartments with high ceilings, large windows, in unit laundry, tenant controlled HVAC, and access to shared amenities such as a lounge, conference area, and fitness room. Mercantile Lofts at 12–14 North Broadway is a mixed-use loft conversion of a former commercial building originally built around 1965. The property contains approximately eight residential loft units above a ground floor commercial component.

Both properties are currently operating below market rents, presenting a clear opportunity to drive revenue through strategic rent increases, improved revenue management, and targeted unit upgrades. The oversized unit layouts, particularly at North Broadway, provide additional upside through reconfiguration and optimization of bedroom counts. At the same time, the Portfolio benefits from stable, in-place cash flow, offering a balanced profile of current income and future growth. Overall, the Portfolio represents a compelling opportunity to acquire well-located assets in a rapidly growing commuter market with direct access to New York City and meaningful potential for revenue growth.

SOYO LOFTS

Asking Price	\$7,700,000
Cap Rate	5.75%
PSF	\$212.41

MERCANTILE LOFTS

Asking Price	\$4,600,000
Cap Rate	5.77%
PSF	\$194.92



2 MILL STREET	
Section - Block - Lot	2 - 2003 - 42
Property Class	Retail Services (450)
Gross SF (Approx.)*	36,251
Zoning	Central Business District (CBD)
Base Tax	\$90,240



12-14 NORTH BROADWAY	
Section - Block - Lot	2 - 2018 - 48
Property Class	Apartments (411)
Gross SF (Approx.)*	24,625
Zoning	Central Business District (CBD)
Base Tax	\$39,369

INVESTMENT HIGHLIGHTS

RARE VALUE-ADD LOFT PORTFOLIO IN DOWNTOWN YONKERS

Opportunity to acquire two mixed-use loft buildings totaling 33 residential units plus ground-floor retail in the heart of Yonkers' rapidly evolving downtown corridor.

AUTHENTIC LOFT PRODUCT WITH STRONG TENANT APPEAL

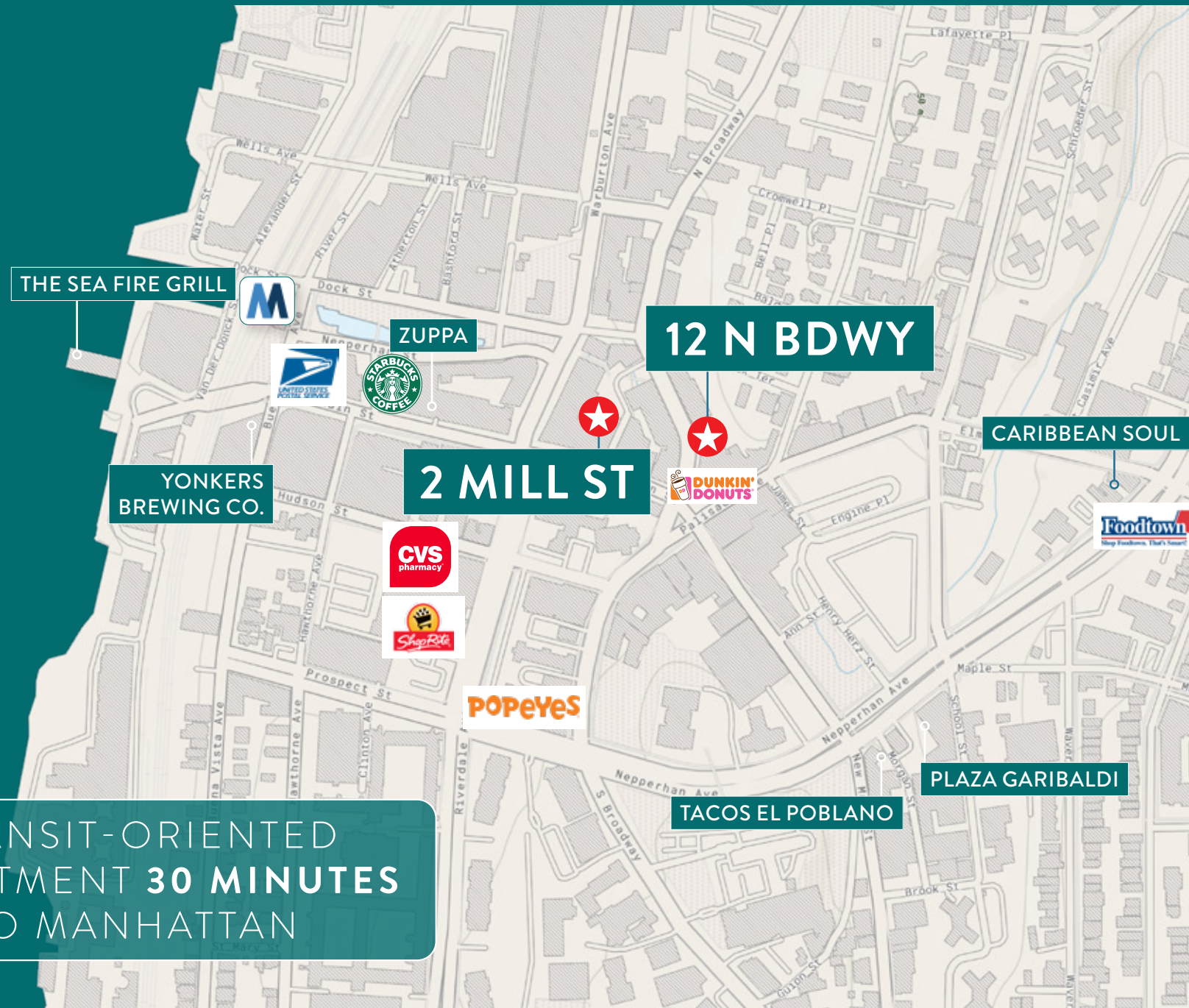
SOYO Lofts and Mercantile Lofts feature true loft-style apartments with high ceilings, oversized windows, open layouts, in-unit laundry, and tenant-controlled HVAC. Shared amenities at SOYO include a lounge, conference area, and fitness room, enhancing tenant retention and rental upside.

LOCATED IN HISTORIC, CHARACTER-RICH BUILDINGS

SOYO Lofts is housed within the former Statesman and McCann buildings (circa 1914), offering architectural character that cannot be replicated today. Mercantile Lofts is a thoughtfully converted former commercial building, originally built circa 1965.

PRIME TRANSIT-ORIENTED INVESTMENT

Situated in a booming commuter market with direct and convenient access to New York City via Metro-North, the Portfolio benefits from strong renter demand driven by affordability relative to Manhattan and the Bronx.



MIXED-USE INCOME STREAM

Ground-floor commercial space in both properties provides diversified revenue and street-level activation along Mill Street and North Broadway.

POSITIONED IN A GROWING DOWNTOWN SUBMARKET

Yonkers continues to experience meaningful residential and commercial investment, infrastructure improvements, and waterfront redevelopment, supporting long-term rent growth and asset appreciation.

BOUTIQUE SCALE WITH OPERATIONAL EFFICIENCY

At 33 total residential units, the Portfolio offers manageable scale with institutional-quality loft finishes, making it ideal for both private and institutional investors seeking exposure to the Yonkers multifamily market.

STRONG IN-PLACE CASH FLOW WITH UPSIDE POTENTIAL

Existing residential and retail income provides immediate yield, with potential upside through market-to-market rent growth and continued neighborhood appreciation.

33 RESIDENTIAL LOFT UNITS + GROUND FLOOR RETAIL



SOYO LOFTS
(2 MILL STREET)

25 LOFT APARTMENTS IN
HISTORIC 1914 STRUCTURE

OPPORTUNITY TO
SIGNIFICANTLY INCREASE
RENTS THROUGH VOUCHER
LEASE-UP STRATEGY

IN-UNIT LAUNDRY + TENANT-
CONTROLLED HVAC

**RESIDENT LOUNGE /
CONFERENCE AREA /
FITNESS ROOM**

AUTHENTIC BRICK-AND-
BEAM CHARACTER

**16 VACANT STORAGE
UNITS** IN BASEMENT
PORTION



2 MILL STREET

RENT ROLL

Unit #	Use	Notes	In-Place			Projected (Market)		Projected - Voucher Rates	
			Rentable SF	Monthly Rent	Total Annual Rent	Monthly Rent	Total Annual Rent	Monthly Rent	Total Annual Rent
Retail 1	Retail	Healthfirst	1,740	\$6,333	\$76,000	\$6,333	\$76,000	\$6,333	\$76,000
2A	Residential	-	837	\$2,195	\$26,340	\$2,467	\$29,602	\$2,604	\$31,248
2B	Residential	-	741	\$1,995	\$23,940	\$2,166	\$25,993	\$2,604	\$31,248
2C	Residential	-	747	\$2,095	\$25,140	\$2,158	\$25,894	\$2,604	\$31,248
3A	Residential	-	837	\$2,288	\$27,456	\$2,467	\$29,602	\$2,604	\$31,248
3B	Residential	-	741	\$1,990	\$23,880	\$2,166	\$25,993	\$2,604	\$31,248
3C	Residential	-	747	\$2,065	\$24,780	\$2,158	\$25,894	\$2,604	\$31,248
3E	Residential	-	1,129	\$3,253	\$39,036	\$3,351	\$40,207	\$3,351	\$40,207
3F	Residential	-	979	\$2,830	\$33,960	\$2,915	\$34,979	\$2,915	\$34,979
3G	Residential	-	1,460	\$3,070	\$36,840	\$3,162	\$37,945	\$3,162	\$37,945
4A	Residential	-	837	\$2,374	\$28,488	\$2,467	\$29,602	\$2,604	\$31,248
4B	Residential	-	741	\$2,103	\$25,236	\$2,166	\$25,993	\$2,604	\$31,248
4C	Residential	-	747	\$2,036	\$24,432	\$2,158	\$25,894	\$2,604	\$31,248
4D	Residential	Super	494	\$1,350	\$16,200	\$1,952	\$23,422	\$2,604	\$31,248
5A	Residential	-	837	\$2,389	\$28,668	\$2,467	\$29,602	\$2,604	\$31,248
5B	Residential	-	741	\$2,050	\$24,600	\$2,166	\$25,993	\$2,604	\$31,248
5C	Residential	-	747	\$1,968	\$23,616	\$2,158	\$25,894	\$2,604	\$31,248
5D	Residential	-	494	\$1,754	\$21,048	\$1,952	\$23,422	\$2,604	\$31,248
6A	Residential	-	837	\$2,395	\$28,740	\$2,467	\$29,602	\$2,604	\$31,248
6B	Residential	-	741	\$2,095	\$25,140	\$2,166	\$25,993	\$2,604	\$31,248
6C	Residential	-	747	\$2,060	\$24,720	\$2,158	\$25,894	\$2,604	\$31,248
6D	Residential	-	494	\$1,847	\$22,164	\$1,952	\$23,422	\$2,604	\$31,248
7A	Residential	-	837	\$2,305	\$27,660	\$2,467	\$29,602	\$2,604	\$31,248
7B	Residential	-	741	\$1,995	\$23,940	\$2,166	\$25,993	\$2,604	\$31,248
7C	Residential	-	747	\$1,990	\$23,880	\$2,158	\$25,894	\$2,604	\$31,248
7D	Residential	-	494	\$1,895	\$22,740	\$1,952	\$23,422	\$2,604	\$31,248
Total			21,234	\$60,720	\$728,644	\$64,313	\$771,757	\$73,049	\$876,587

INCOME & EXPENSES

	Units	Rentable SF	In-Place			Projected (Market)			Projected - Voucher Rates		
			Annual	\$/RSF	% of EGI	Annual	\$/RSF	% of EGI	Annual	\$/RSF	% of EGI
Retail Revenue	1	1,740	\$76,000	\$43.68		\$76,000	\$43.68		\$76,000	\$43.68	
Residential Revenue	25	19,494	\$652,644	\$33.48		\$695,757	\$35.69		\$800,587	\$41.07	
Utilities Reimbursement			\$36,487			\$36,487			\$36,487		
Tax Reimbursement			\$6,234			\$6,234			\$6,234		
Other Revenue	-	-	\$14,960			\$14,960			\$14,960		
Total Rental Income	26	21,234	\$786,325	\$37.03		\$829,438	\$39.06		\$934,268	\$44.00	
(Less) Vacancy @ 3%			\$(19,579)			\$(20,873)			\$(24,018)		
Operating Expenses			Annual	\$/GSF	% of EGI	Annual	\$/GSF	% of EGI	Annual	\$/GSF	% of EGI
Real Estate Taxes	Actual		\$90,240	\$2.49	11.5%	\$90,240	\$2.49	10.9%	\$90,240	\$2.49	9.7%
Insurance	Actual		\$64,278	\$1.77	8.2%	\$64,278	\$1.77	7.7%	\$64,278	\$1.77	6.9%
Utilities	Actual		\$83,397	\$2.30	10.6%	\$83,397	\$2.30	10.1%	\$83,397	\$2.30	8.9%
Repairs & Maintenance	Actual		\$39,316	\$1.08	5.0%	\$41,472	\$1.14	5.0%	\$46,713	\$1.29	5.0%
Admin & General	Actual		\$23,237	\$0.64	3.0%	\$23,237	\$0.64	2.8%	\$23,237	\$0.64	2.5%
Management	Projected		\$23,590	\$0.65	3.0%	\$24,883	\$0.69	3.0%	\$28,028	\$0.77	3.0%
Total			\$324,058	\$8.94	41.2%	\$327,507	\$9.03	41.7%	\$335,893	\$9.27	36.0%
Net Operating Income			\$442,688			\$481,059			\$574,357		



MERCANTILE LOFTS
(12-14 NORTH BROADWAY)

8 LOFT UNITS OVER GROUND FLOOR COMMERCIAL

ADAPTIVE REUSE OF FORMER COMMERCIAL BUILDING

**OPPORTUNITY TO RECONFIGURE UNITS, ADDING TO BEDROOM
COUNT AND INCREASE RENTAL INCOME**

BOUTIQUE MIXED-USE ASSET IN **PRIME DOWNTOWN LOCATION**

12-14 NORTH BROADWAY

RENT ROLL

Unit #	Use	Notes	Expiration	Rentable SF	In-Place			Projected		
					Monthly Rent	Other/Reimb. Rent	Total Annual Rent	Monthly Rent	Other Revenue	Total Annual Rent
Retail 1	Retail	Scriptx	3/31/30	4,250	\$13,897		\$166,769	\$13,897		\$166,769
2A	Residential	-	-	-	\$3,048		\$36,576	\$3,150		\$37,800
2B	Residential	-	-	-	\$2,889		\$34,668	\$3,150		\$37,800
3A	Residential	-	-	-	\$2,788		\$33,456	\$3,150		\$37,800
3B	Residential	-	-	-	\$2,795		\$33,540	\$3,150		\$37,800
4A	Residential	-	-	-	\$2,695		\$32,340	\$3,150		\$37,800
4B	Residential	-	-	-	\$2,758		\$33,096	\$3,150		\$37,800
5A	Residential	-	-	-	\$2,695		\$32,340	\$3,150		\$37,800
5B	Residential	-	-	-	\$2,830		\$33,960	\$3,150		\$37,800
Total					\$36,395	\$-	\$436,745	\$39,097	\$-	\$469,169

INCOME & EXPENSES

	Units	Rentable SF	In-Place			Projected		
			Annual	\$/RSF	Annual	\$/RSF		
Retail Revenue	1	4,250	\$166,769	\$39.24	\$166,769	\$39.24		
Residential Revenue	8	17,180	\$269,976	\$15.71	\$302,400	\$17.60		
Other Revenue	-	-						
Total Rental Income	9	21,430	\$436,745	\$20.38	\$469,169	\$21.89		
(Less) Vacancy @ 3%			\$(13,102)		\$(14,075)			
Operating Expenses			Annual	\$/GSF	% of EGI	Annual	\$/GSF	% of EGI
Real Estate Taxes	Actual		\$46,311	\$1.88	10.6%	\$46,311	\$1.88	9.9%
Insurance	Actual		\$31,218	\$1.27	7.1%	\$31,218	\$1.27	6.7%
Utilities	Actual		\$15,713	\$0.64	3.6%	\$15,713	\$0.64	3.3%
Repairs & Maintenance	Projected		\$21,837	\$0.89	5.0%	\$21,837	\$0.89	4.7%
Admin & General	Actual		\$18,690	\$0.76	4.3%	\$18,690	\$0.76	4.0%
Management	Projected		\$13,102	\$0.53	3.0%	\$14,075	\$0.57	3.0%
Total			\$146,872	\$5.96	33.6%	\$147,844	\$6.00	31.5%
Net Operating Income			\$276,771			\$307,249		

PORTFOLIO SUMMARY (PROJECTED)

Property	2 Mill Street - SOYO Lofts	12-14 North Broadway - Mercantile Lofts	Portfolio Totals
Total Income	\$934,268	\$469,169	\$1,403,437
<i>(Less) Vacancy</i>	<i>(\$24,018)</i>	<i>(\$14,075)</i>	<i>(\$38,093)</i>
Operating Expenses			
Real Estate Taxes	\$90,240	\$46,311	\$136,551
Insurance	\$64,278	\$31,218	\$95,496
Utilities	\$83,397	\$15,713	\$99,111
Repairs & Maintenance	\$46,713	\$21,837	\$68,551
Admin & General	\$23,237	\$18,690	\$41,927
Management	\$28,028	\$14,075	\$42,103
Total Operating Expenses	\$335,893	\$147,844	\$483,738
Net Operating Income	\$574,357	\$307,249	\$881,607



MARKET OVERVIEW

YONKERS

Yonkers has emerged as one of the most compelling commuter markets in the New York metro area. Sitting just north of the Bronx along the Hudson River, the city offers unparalleled access to Manhattan via multiple transit options, including frequent Metro-North service at Getty Square and additional stations throughout the city. This connectivity makes Yonkers a natural choice for renters and buyers seeking more space and value while maintaining easy access to jobs in NYC and Westchester.

Over the past decade, Yonkers has seen meaningful economic momentum. Public and private investment has accelerated in key neighborhoods, especially downtown and along the waterfront, encouraging new residential development, adaptive reuse projects, and retail activation. This has helped diversify the local economy and expand housing options beyond traditional product types, bringing a broader range of residents and households to the market.

Residential demand is supported by strong demographic fundamentals. Yonkers has a growing population with a mix of young professionals, families, and commuters, all drawn by relative affordability compared to Manhattan and parts of Westchester. The city's rental market has tightened, with rising rents that reflect both the high quality of new and renovated housing and the sustained demand from those priced out of more expensive markets.

The downtown core has transformed into a lively urban neighborhood. Local government initiatives and private investment have re-energized key commercial corridors, attracting new restaurants, cafes, and neighborhood services. Mixed-use developments and adaptive reuse projects — including loft conversions and boutique residential buildings — have contributed to a more walkable, amenity-rich environment that appeals to modern renters and buyers alike.

From an investment perspective, Yonkers offers a rare combination of transit orientation, sustained demand drivers, and value relative to more traditional urban cores. Its proximity to New York City, ongoing neighborhood revitalization, and expanding commercial and residential base make it a strategic choice for multifamily and mixed-use real estate.





HUDSON PIERS DEVELOPMENT

POPULATION & DEMOGRAPHIC FUNDAMENTALS

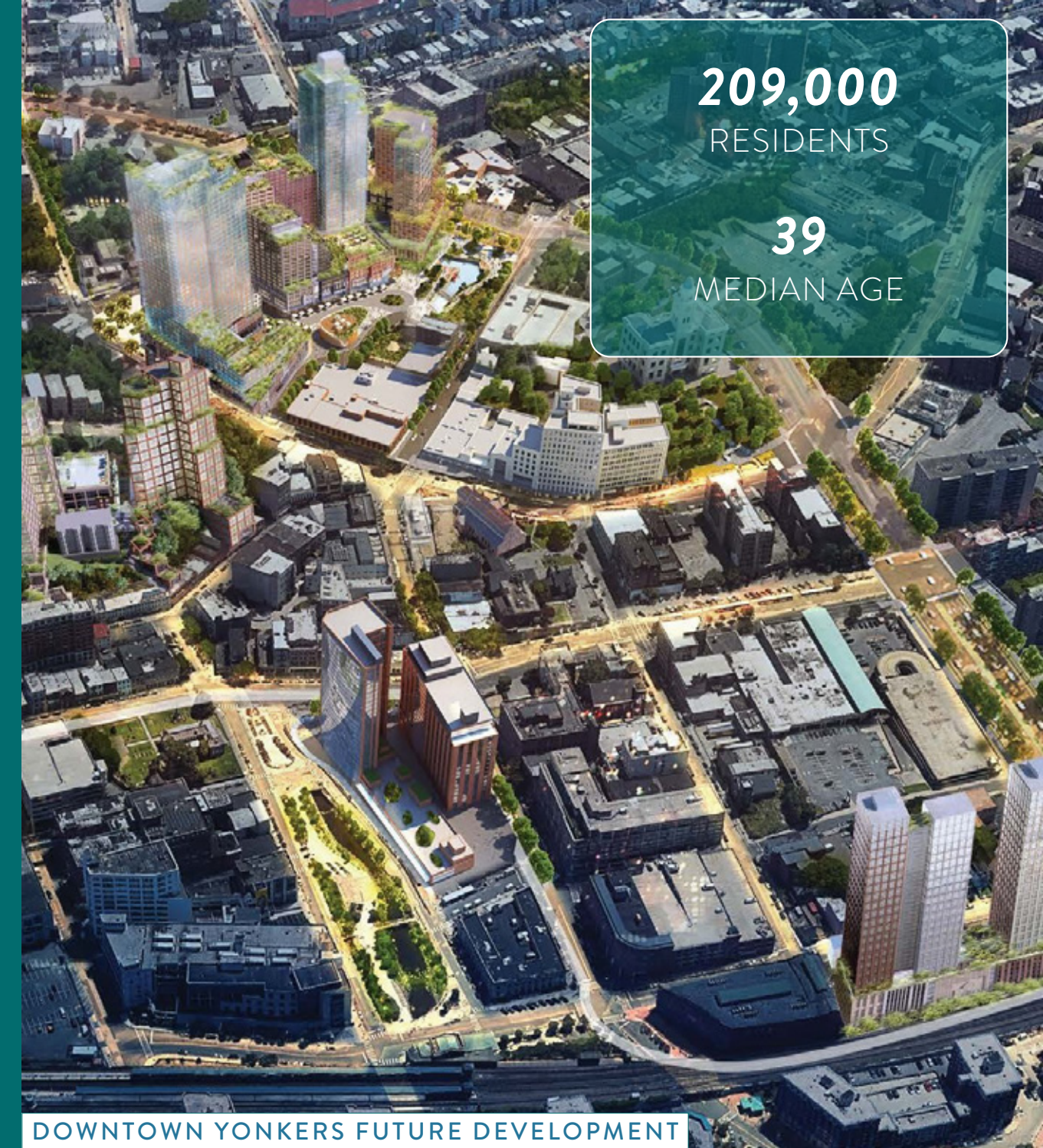
The city is home to roughly 209,000 residents with a median age near 39 and a modest year-over-year growth in household income.

ROBUST RENTAL PRICING TRENDS

Average rents in Yonkers have been on the rise, with recent data showing average rents around \$2,700/month, up nearly 7% year-over-year. This trend highlights a tightening rental market and continued willingness among tenants to pay a premium for location, amenities, and convenience.

DIVERSE AND GROWING HOUSING DEMAND

Yonkers' rental market serves a wide range of household types — from young singles and roommates to families — and benefits from a balanced mix of renter demographics. Multifamily and loft-style living resonate strongly here, given the mix of historic fabric and urban amenities that appeal to lifestyle renters.



209,000
RESIDENTS

39
MEDIAN AGE

DOWNTOWN YONKERS FUTURE DEVELOPMENT

COMPARABLES

RESIDENTIAL LEASE COMPARABLES - ACTIVE ASKING RENTS

Address	Date	Monthly Rent	Bedrooms	SF	PSF	Notes
92 Main Street	Active	\$3,595	1	1,400	\$30.81	Trolley Lofts
1 Alexander Street	Active	\$2,375	Studio	476	\$59.87	Hudson Park Community
1 Alexander Street	Active	\$2,600	1	724	\$43.09	Hudson Park Community
1 Alexander Street	Active	\$3,300	2	1,110	\$35.68	Hudson Park Community
66 Main Street	Active	\$3,525	2	-	-	66 Main Street
44 Hudson Street	Active	\$2,400	Studio	577	\$49.91	Hudson 44
44 Hudson Street	Active	\$3,300	1	904	\$43.81	Hudson 44
44 Hudson Street	Active	\$4,200	2	1,141	\$44.17	Hudson 44
50 Nepperhan Street	Active	\$2,397	Studio	477	\$60.30	Sawyer Place
50 Nepperhan Street	Active	\$2,899	1	747	\$46.57	Sawyer Place
50 Nepperhan Street	Active	\$2,913	1	673	\$51.94	Sawyer Place
50 Nepperhan Street	Active	\$3,368	2	1,053	\$38.38	Sawyer Place
50 Nepperhan Street	Active	\$3,798	2	1,211	\$37.64	Sawyer Place
56 Prospect Street	Active	\$2,400	1	620	\$46.45	Regency on Hudson
56 Prospect Street	Active	\$2,100	Studio	480	\$52.50	Regency on Hudson
9 Bashford Street	Active	\$2,200	Studio	619	\$42.65	UNO

Studio Average	\$2,294.40
1 Bedroom Average	\$2,951.17
2 Bedroom Average	\$3,638.20

PORTFOLIO UNIT AVERAGES

Broadway In-Place Average	\$2,812.25
SoYo In-Place Average	\$2,175.48

2026 VOUCHER PAYMENT STANDARDS

Studio	1-Bed	2-Beds	3-Beds	4-Beds
\$2,406	\$2,511	\$2,780	\$3,465	\$3,738

RETAIL LEASE COMPARABLES

Address	Sign Date	PSF	SF	Notes
6-8 Warburton Avenue	4/1/26	\$41.25	3,200	Canabis use, grows to \$12,000 monthly in year 2
69-73 North Broadway	1/20/26	\$39.69	650	-
32-38 Main Street	12/15/25	\$36.00	1,329	Teriyaki Madness as tenant, modified gross lease
20 Nepperhan Street	11/1/25	\$41.44	2,539	Starbucks extension option
159 Alexander Street	3/18/25	\$58.00	9,937	The Learning Experience as tenant, significant tenant improvement package, includes fenced yard (~3,000 sq.ft.)
159 Alexander Street	12/15/24	\$37.50	3,395	Convenience store tenancy, minimal tenant improvements
50 Nepperhan Street	11/1/24	\$50.00	2,192	Fitness Factory as tenant, reflects asking rent
46 Warburton Avenue	7/1/24	\$53.00	900	Modified gross lease

Min	\$36
Max	\$58
Average	\$45

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