

175 Street associates

91-12 175 Street

5-Year Cash Flow Analysis



Fiscal Year Beginning September 2020

INITIAL INVESTMENT

Purchase Price	\$12,490,000
+ Acquisition Costs	\$249,800
- Mortgage(s)	\$0
+ Loan Fees Points	\$0
Initial Investment	\$12,739,800

MORTGAGE DATA

1ST LIEN

Loan Amount	\$0
Interest Rate (30/360)	0.000%
Amortization Period	Years
Loan Term	0 Years
Loan Fees Points	1.00%
Periodic Payment	\$0.00
Annual Debt Service	\$0

CASH FLOW

For the Year Ending	Year 1 Aug-2021	Year 2 Aug-2022	Year 3 Aug-2023	Year 4 Aug-2024	Year 5 Aug-2025
POTENTIAL RENTAL INCOME (PRI)	\$737,952	\$763,780	\$790,513	\$818,181	\$846,817
- Vacancy / Credit Loss	\$14,759	\$15,276	\$15,810	\$16,364	\$16,936
EFFECTIVE RENTAL INCOME	\$723,193	\$748,504	\$774,703	\$801,817	\$829,881
+ Other Income	\$36,600	\$36,600	\$36,600	\$36,600	\$36,600
GROSS OPERATING INCOME (GOI)	\$759,793	\$785,104	\$811,303	\$838,417	\$866,481
- Operating Expenses	\$87,832	\$90,758	\$93,787	\$96,921	\$100,165
NET OPERATING INCOME (NOI)	\$671,961	\$694,346	\$717,516	\$741,496	\$766,316
NET OPERATING INCOME (NOI)	\$671,961	\$694,346	\$717,516	\$741,496	\$766,316
- Capital Expenses / Replacement Reserves	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
- Annual Debt Service 1st Lien	\$0	\$0	\$0	\$0	\$0
CASH FLOW BEFORE TAXES	\$668,961	\$691,346	\$714,516	\$738,496	\$763,316
Loan Balance	\$0	\$0	\$0	\$0	\$0
Loan-to-Value (LTV) - 1st Lien	0%	0%	0%	0%	0%
Debt Service Coverage Ratio	0.00	0.00	0.00	0.00	0.00
Before Tax Cash on Cash	5.25%	5.43%	5.61%	5.80%	5.99%

SALES PROCEEDS

Projected Sales Price (EOY 5)	\$0
Cost of Sale	\$0
Mortgage Balance 1st Lien	\$0
Sales Proceeds Before Tax	\$0

INVESTMENT PERFORMANCE

Internal Rate of Return (IRR)	N/A
Acquisition CAP Rate	5.38%
Year 1 Cash-on-Cash	5.25%
Gross Rent Multiplier	16.93
Loan to Value	0.00%
Debt Service Coverage Ratio	0.00

Ehsanur Rahman, Commercial Specialist

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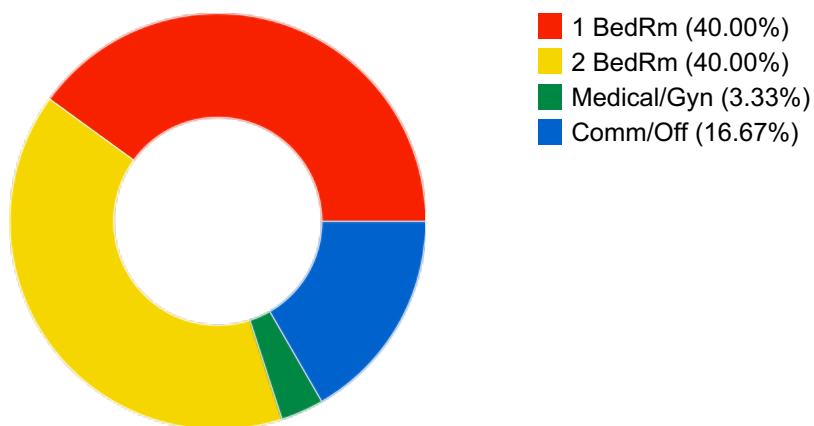
Unit Matrix



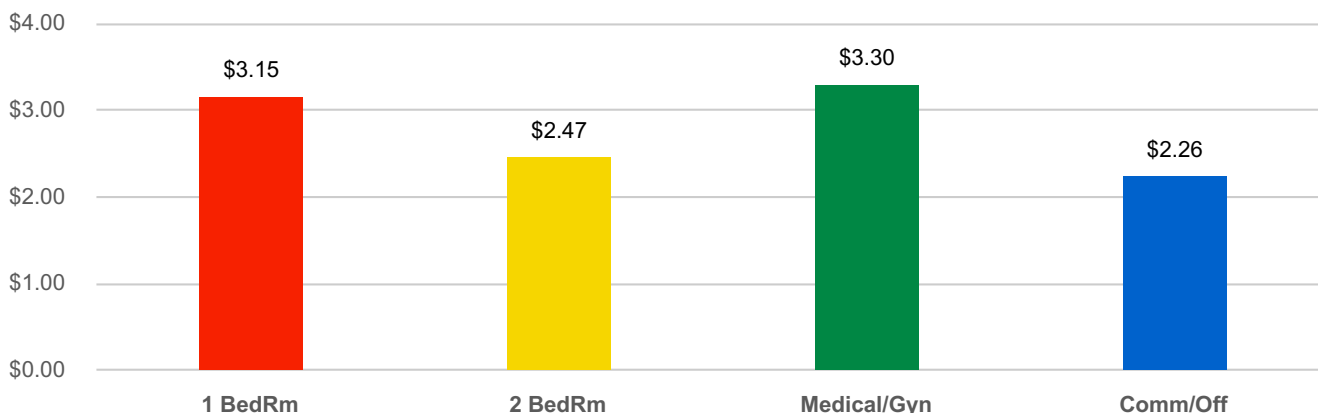
Fiscal Year Beginning September 2020

# of Units	Unit Description	Size (Sq. Ft.)	Monthly Rent per Unit	Total Size (Sq. Ft.)	Total Monthly Income	Monthly Rate per Sq. Ft.	Year 1 Potential Rental Income (PRI)
12	1 BedRm	523	\$1,647	6,276	\$19,764	\$3.15	\$237,168
12	2 BedRm	757	\$1,867	9,084	\$22,404	\$2.47	\$268,848
1	Medical/Gyn	1,750	\$5,773	1,750	\$5,773	\$3.30	\$69,276
5	Comm/Off	1,200	\$2,711	6,000	\$13,555	\$2.26	\$162,660
30				23,110	\$61,496	\$2.66	\$737,952

Unit Mix



Initial Monthly Rate Per Square Feet



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5-Year Cash Flow Analysis



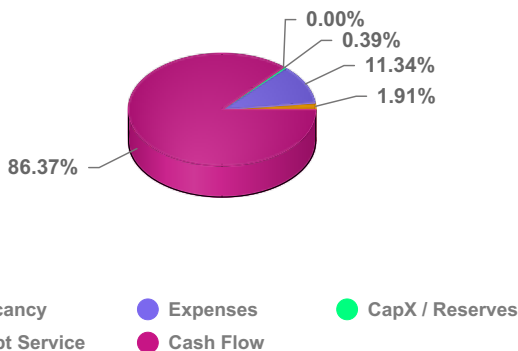
Fiscal Year Beginning September 2020

ASSUMPTION / INPUTS

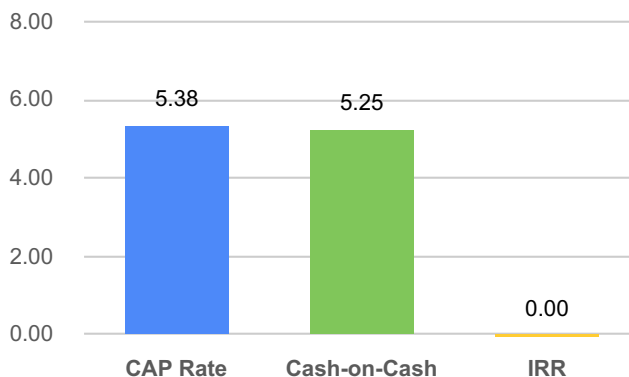
Purchase Price	\$12,490,000
Year 1 Potential Income	\$737,952
Vacancy & Credit Loss	2.00%
Year 1 Expenses	11.56%
Acquisition CAP Rate	5.38%
Sale Price - CAP Rate	12,490,000.00%

Acquisition Costs	2.00%
Annual Income Increase	3.50%
Other Income Increase	0.00%
Annual Expense Increase	N/A
Loan Fees Points	1.00%
Cost of Sale upon Disposition	5.00%

Cash Flow \$ 668,961



Investment Performance (%)



5-YEAR EQUITY YIELD & EFFECTIVE LOAN RATE

Unleveraged Investment		Financing Cash Flow		Equity Investment	
Cash Flow & 5-year Yield		& Effective Rate		Cash Flow & 5-year Yield	
N	\$	N	\$	N	\$
0	(\$12,739,800)	0	\$0	0	(\$12,739,800)
1	\$668,961	1	\$0	1	\$668,961
2	\$691,346	2	\$0	2	\$691,346
3	\$714,516	3	\$0	3	\$714,516
4	\$738,496	4	\$0	4	\$738,496
5	\$763,316	5	\$0	5	\$763,316

Property IRR/Yield = N/A Effective Loan Rate = N/A Equity IRR/Yield = N/A

Neutral Leverage - The Equity Yield Remained the SAME with Leverage

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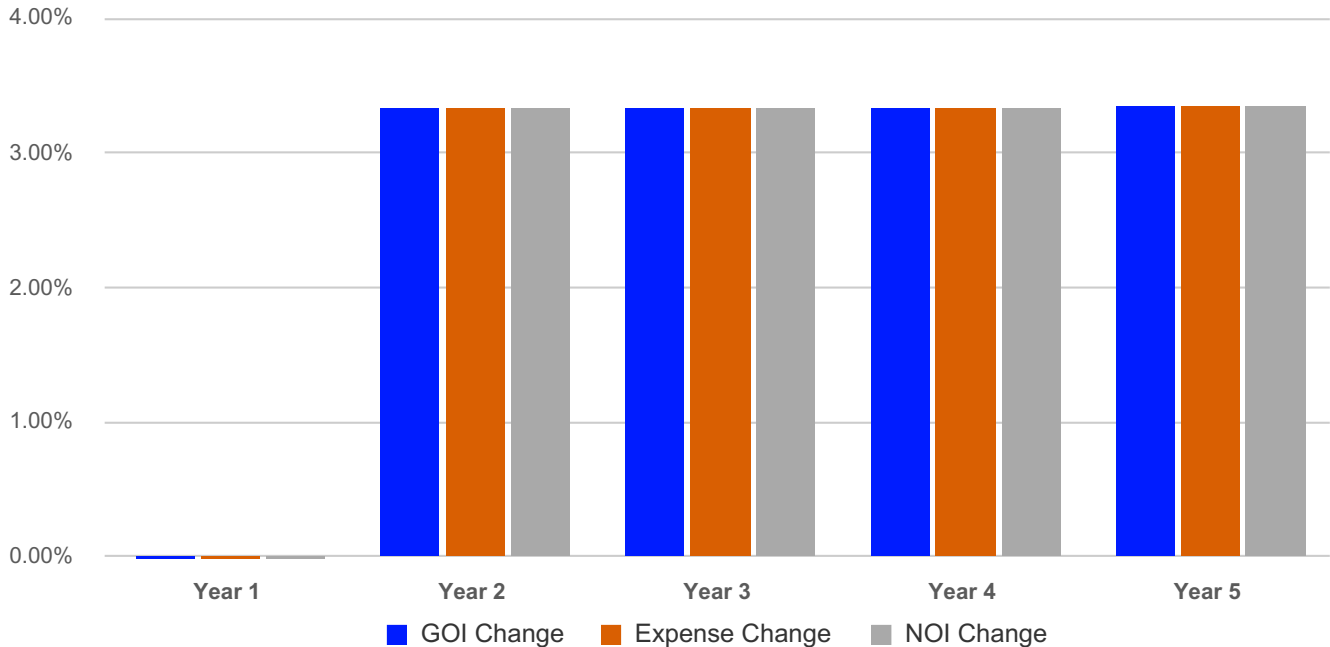
Annual GOI, Expense and NOI Percent Change,

Expense Ratio % of GOI

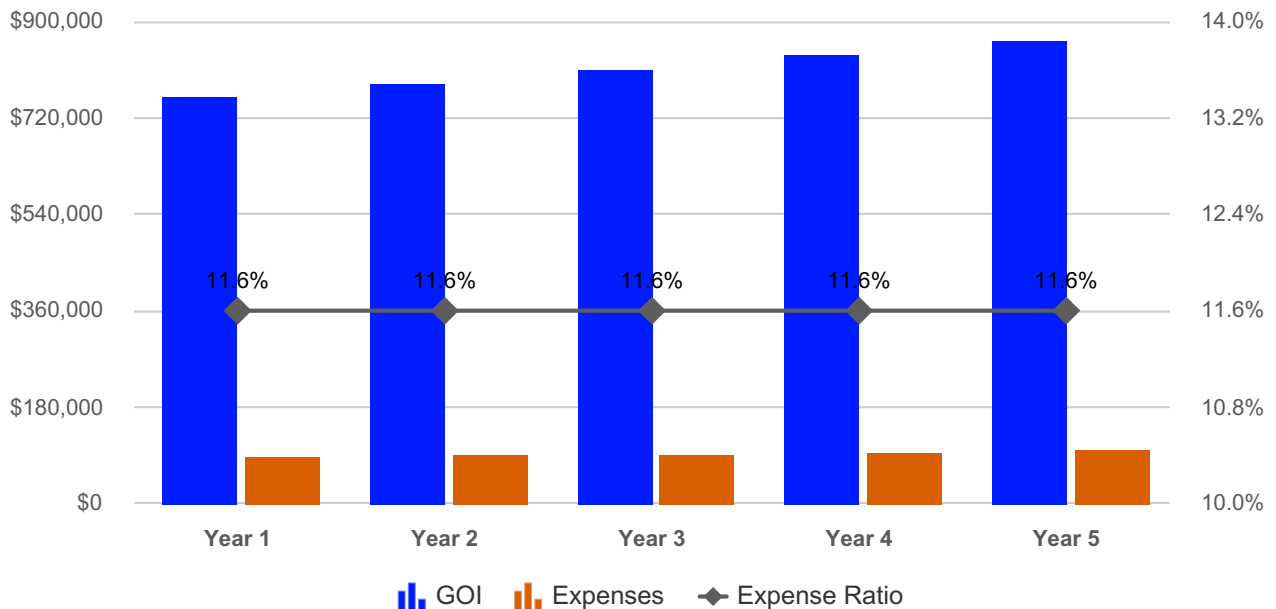


Fiscal Year Beginning September 2020

Annual GOI, Expense and NOI Percent Change



Expense Ratio % of GOI



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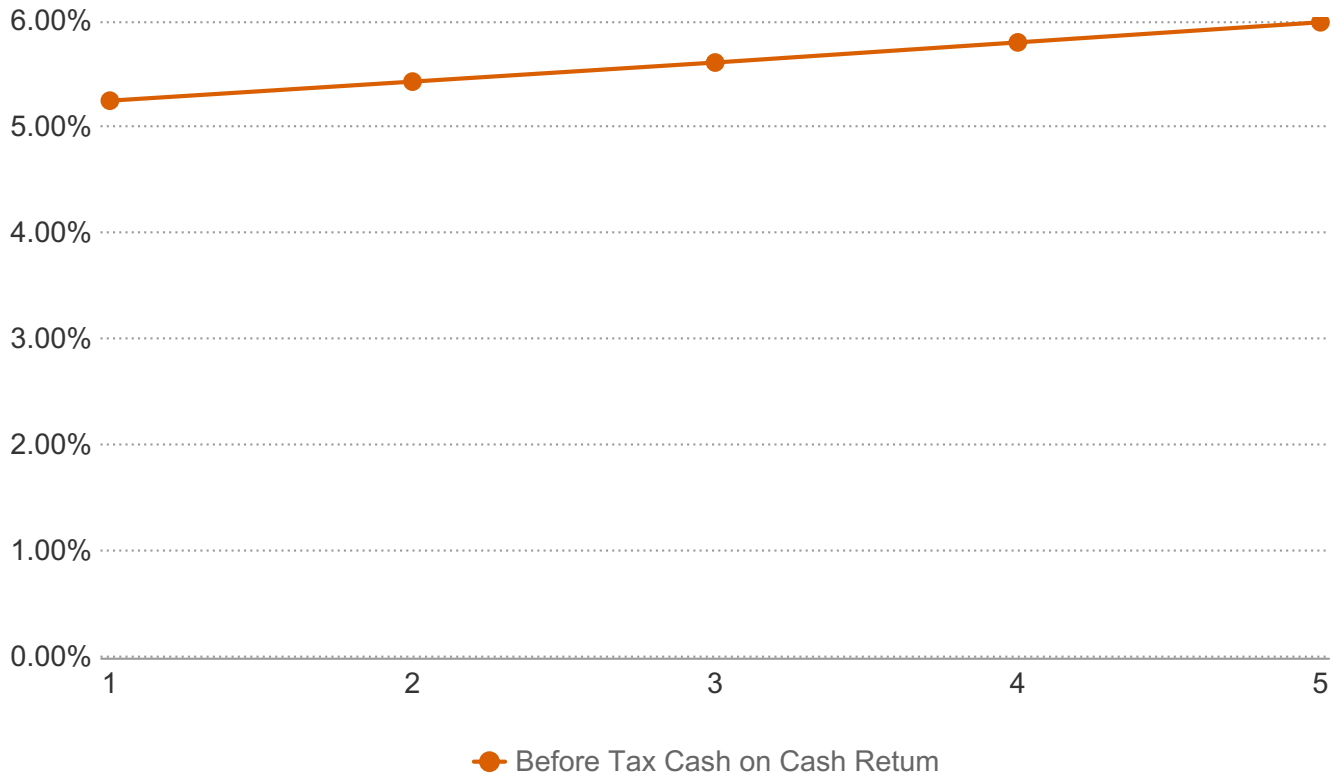
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Cash-on-Cash Analysis



Fiscal Year Beginning September 2020

Annual Cash-on-Cash Dividend Return



Year	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax Cash on Cash Return	5.25%	5.43%	5.61%	5.80%	5.99%

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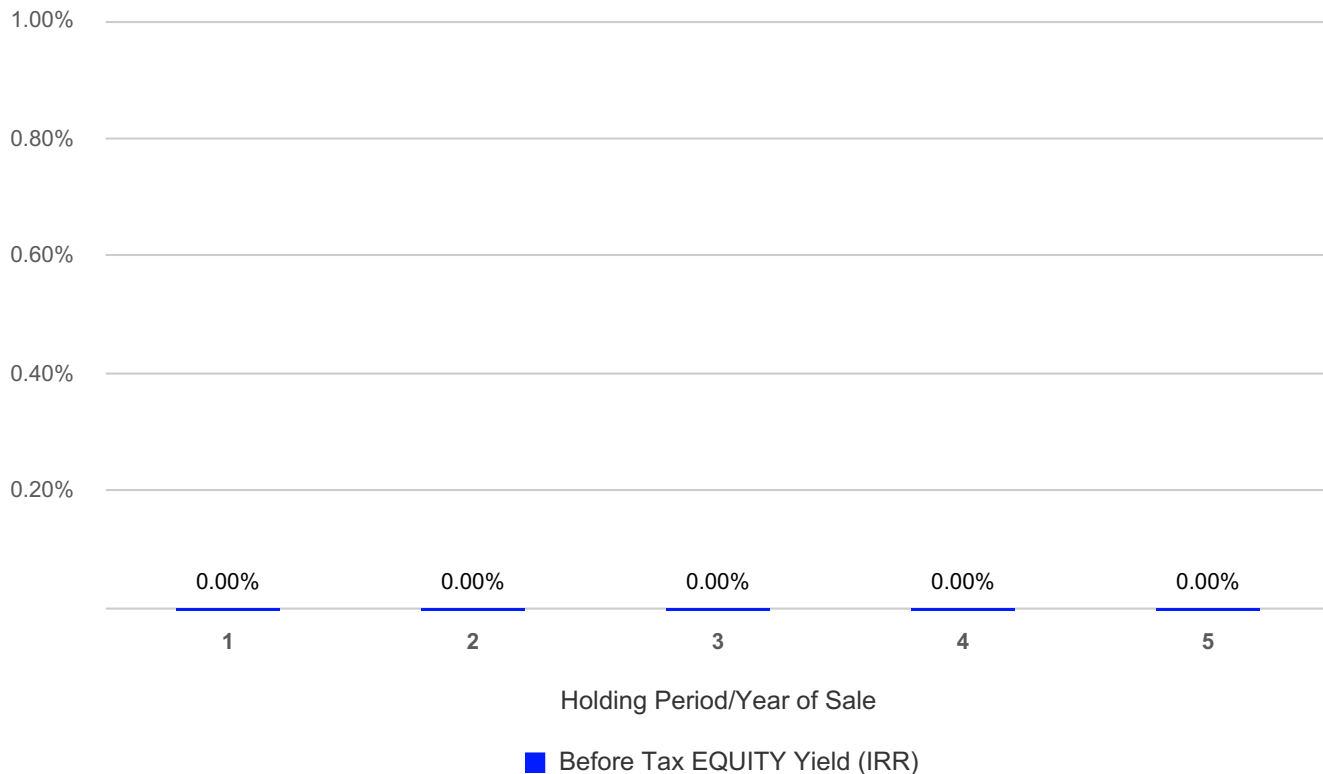
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Fiscal Year Beginning September 2020

Before Tax Optimal Holding Period	N/A
Before Tax Optimal Hold Annual Yield	N/A

Optimal Holding Period by Annual Equity Yield (IRR)



Year of Sale	Year 1	Year 2	Year 3	Year 4	Year 5
Before Tax EQUITY Yield (IRR)	N/A	N/A	N/A	N/A	N/A

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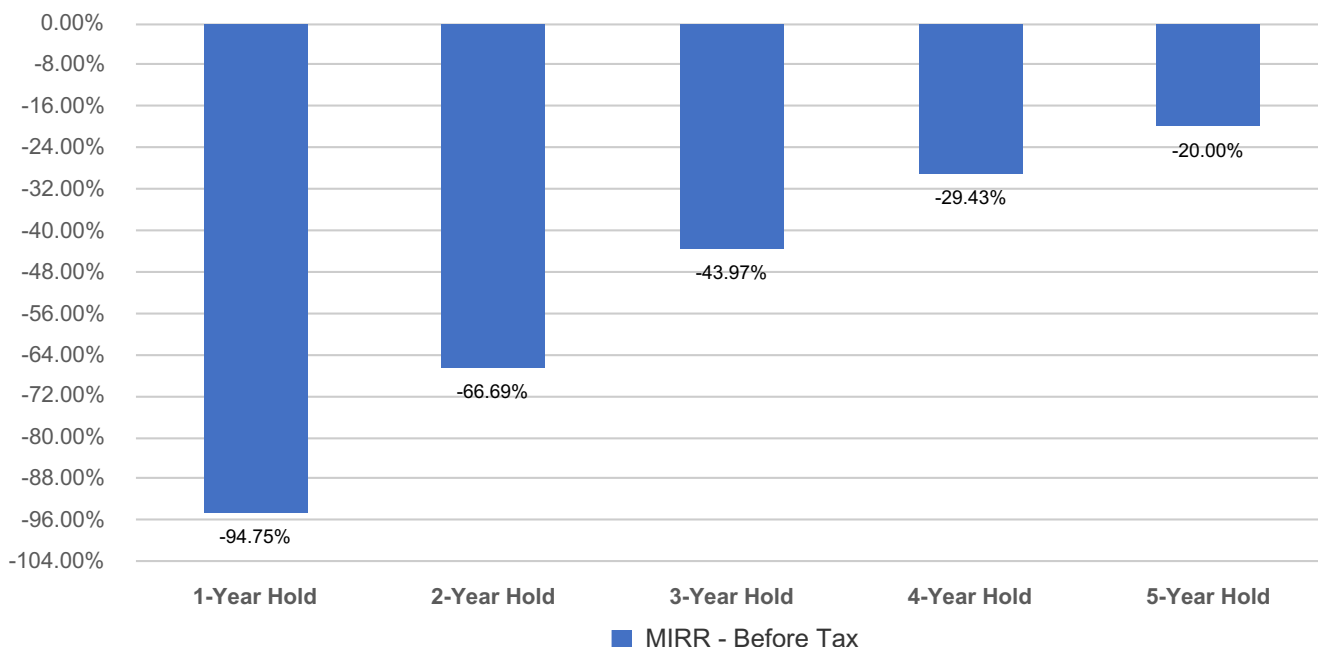
MIRR - Modified Internal Rate of Return

Fiscal Year Beginning September 2020



Before Tax Finance Rate	4.00%
Before Tax Reinvestment Rate	8.00%

MIRR - Modified Internal Rate of Return



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
0	(\$12,739,800.00)	(\$12,739,800.00)	(\$12,739,800.00)	(\$12,739,800.00)	(\$12,739,800.00)
1	\$668,961.00	\$668,961.00	\$668,961.00	\$668,961.00	\$668,961.00
2		\$691,346.00	\$691,346.00	\$691,346.00	\$691,346.00
3			\$714,516.00	\$714,516.00	\$714,516.00
4				\$738,496.00	\$738,496.00
5					\$763,316.00
MIRR- Before Tax	-94.75 %	-66.69 %	-43.97 %	-29.43 %	-20.00 %

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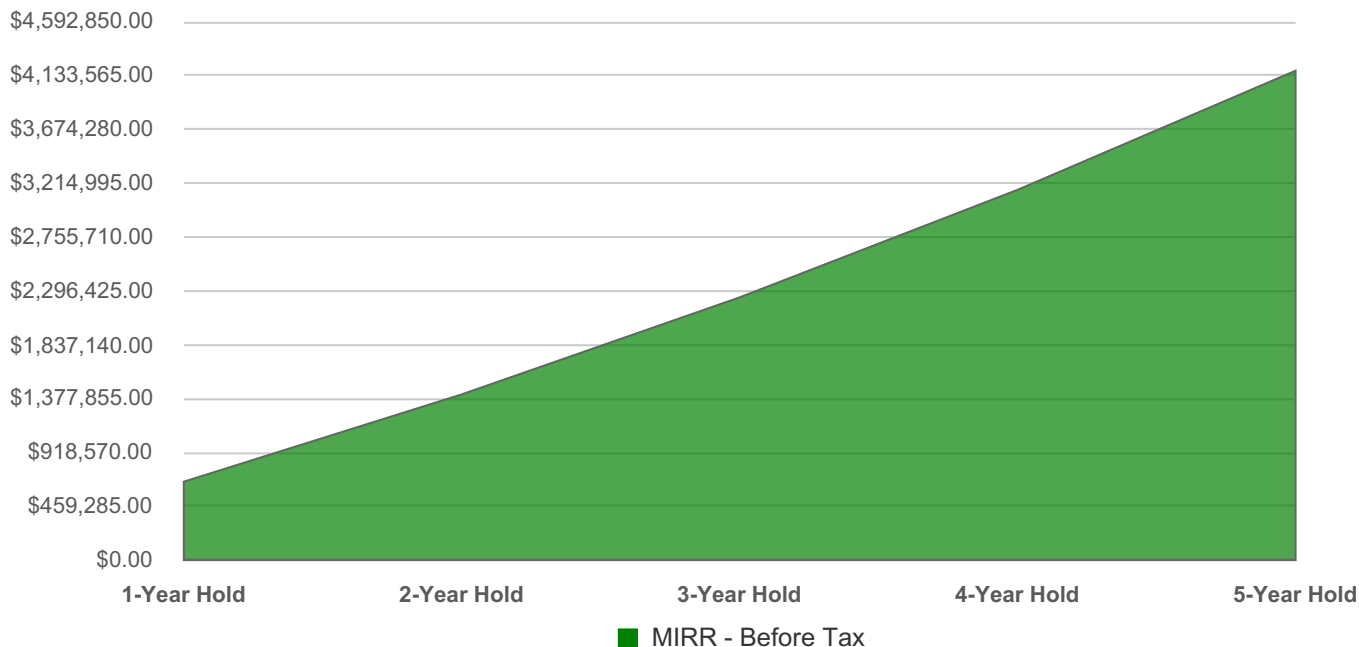
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MIRR - Modified Internal Rate of Return

Fiscal Year Beginning September 2020



Accumulated Capital



Year	1-Year Hold	2-Year Hold	3-Year Hold	4-Year Hold	5-Year Hold
Accumulated Capital- Before Tax	\$668,961.00	\$1,413,823.88	\$2,241,445.79	\$3,159,257.45	\$4,175,314.05

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Disposition Price Sensitivity Analysis

Fiscal Year Beginning September 2020



Disposition Price Sensitivity Matrix

Year of Disposition	Sale / Disposition Price	Disposition CAP Rate	Annual Property Appreciation Rate	Unleveraged IRR
EOY 1	\$ 0.00	0.00%	-100.00%	N/A
	\$ 0.00	0.00%	-100.00%	N/A
	\$ 0.00	0.00%	-100.00%	N/A
	\$ 0.00	0.00%	-100.00%	N/A
	\$ 0.00	0.00%	-100.00%	N/A
EOY 2	\$ 0.00	0.00%	-100.00%	N/A
	\$ 0.00	0.00%	-100.00%	N/A
	\$ 0.00	0.00%	-100.00%	N/A
	\$ 0.00	0.00%	-100.00%	N/A
	\$ 0.00	0.00%	-100.00%	N/A
EOY 3	\$ 0.00	0.00%	-100.00%	N/A
	\$ 0.00	0.00%	-100.00%	N/A
	\$ 0.00	0.00%	-100.00%	N/A
	\$ 0.00	0.00%	-100.00%	N/A
	\$ 0.00	0.00%	-100.00%	N/A
EOY 4	\$ 0.00	0.00%	-99.98%	N/A
	\$ 0.00	0.00%	-99.98%	N/A
	\$ 0.00	0.00%	-99.98%	N/A
	\$ 0.00	0.00%	-99.98%	N/A
	\$ 0.00	0.00%	-99.98%	N/A
EOY 5	\$ 0.00	0.00%	-99.92%	N/A
	\$ 0.00	0.00%	-99.92%	N/A
	\$ 0.00	0.00%	-99.92%	N/A
	\$ 0.00	0.00%	-99.92%	N/A
	\$ 0.00	0.00%	-99.92%	N/A

Unleveraged and Leveraged IRR is Annual Internal Rate of Return for each year of ownership. For example, EOY 5 IRR represents annual return each year for 5 years.

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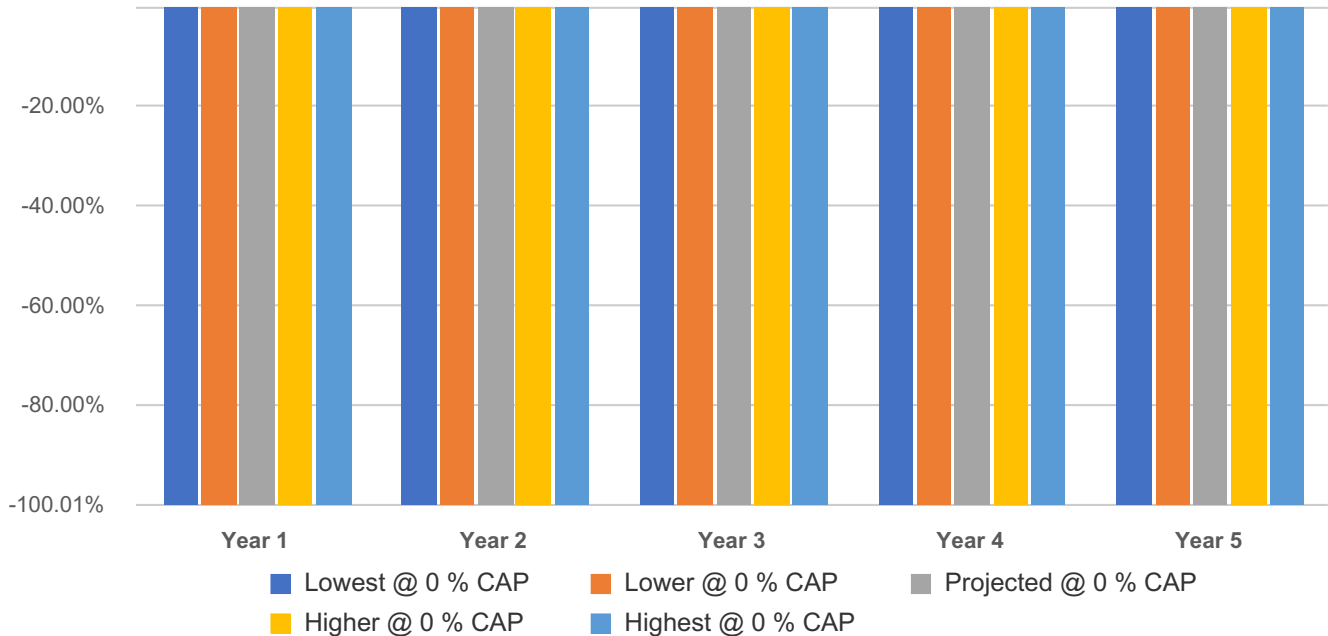
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Fiscal Year Beginning September 2020

Annual Property Appreciation Rate



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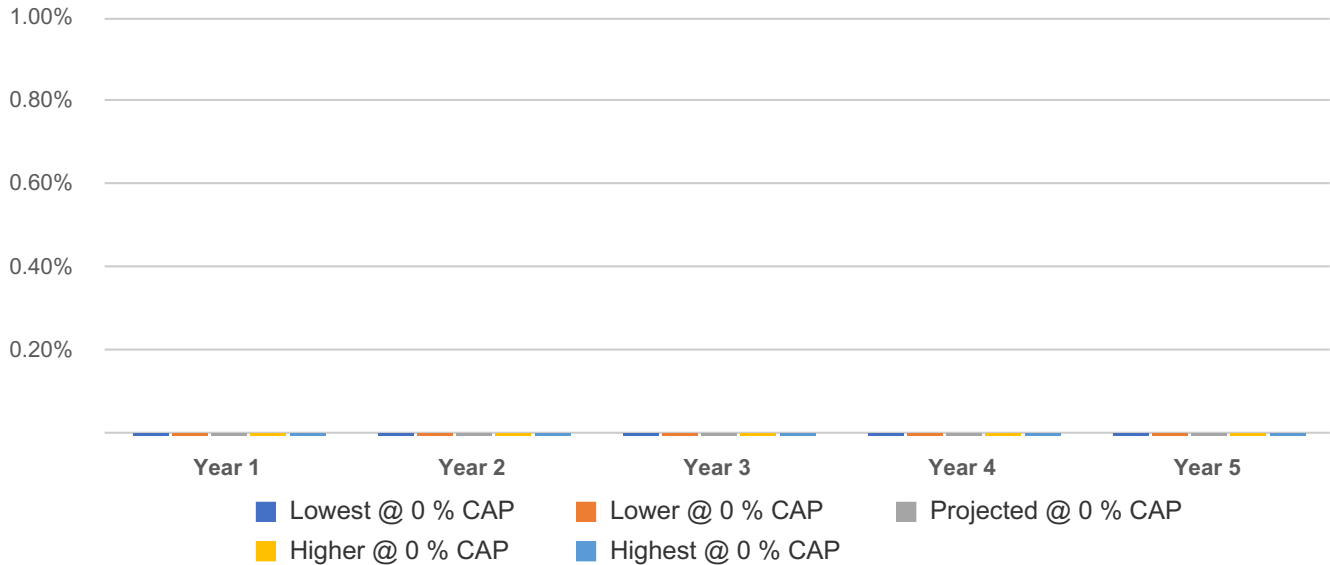
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Unleveraged IRR



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