

CNY Alliance Realty, LLC
P.O. Box 438
Cazenovia, NY 13035

Doug Shepard
Cell - 315-427-0189
Fax- 917-591-2280
dshepar3@twcny.rr.com

2863 Ridge Road
Pompey/NY



Property Information (Actual Data)

Purchase Price	\$359,000.00	Number of Units	9
Price Per Unit	\$39,888.89	Year Built	1963
Rentable Sq Ft	5,700	Current Occupancy	95%
Price Per Sq Ft	63	Number of Buildings	2
Taxes	\$4,000.00	Number of Stories	2
Insurance	\$1,800.00	Zoning	
Roof	asphalt	Land Area	1.75
# Electric Meters: 1	# Gas Meters: 8	Parking Spaces	14

Amenities and Features

Ridge Road Apartments- Country Setting- approx. 2 acres of land with trees and views, many custom details- marble tiled counters, field stone ext. , landlord apartment has cathedral ceilings, and is very spacious-Well water supply with 5000 gallon storage tank and pumps, Septic System, Oil fired boiler used to heat all units and is included in the rent- (2)275 gallon above ground oil tanks store the oil. 1000 gallon Propane tank is indiv. metered except for one apt. used for Hotwater and cooking Gas - costs about \$20-25 /mo. per unit, Electricity is also separately metered

Unit Mix

# Units of Type	Beds	Baths	Sq Ft	\$Rent/ Month	\$Rent/ Sq Ft
1	2	1.00	800	\$600.00	\$0.75
2	2	1.00	700	\$550.00	\$0.79
2	1	1.00	600	\$475.00	\$0.79
1	1	1.00	500	\$535.00	\$1.07
1	1	1.00	500	\$520.00	\$1.04
1	1	1.00	500	\$500.00	\$1.00
1	2	1.00	800	\$575.00	\$0.72

(Actual Data) Operating Statement

Gross Scheduled Income	\$57,360.00
- Vacancy Loss	\$2,868.00
= Gross Effective Income	\$54,492.00
+ Other Income	\$0.00
= Gross Operating Income	\$54,492.00
- Total Operating Expenses	\$22,449.20
= Net Operating Income (NOI)	\$32,042.80

(Actual Data) Financial Statistics

Vacancy % (Initial)	5 %
Monthly Income Per Unit	\$531.11
Monthly Income Per Sq Ft	\$0.84
Annual Expenses Per Unit	\$2,494.36
Annual Expenses per Sq Ft	\$3.94
Gross Rent Multiplier	6.26
Cap Rate	8.93 %

The numbers on this document are only approximations. They have been prepared based on information furnished by sources deemed reliable, however none of the information has been verified, and no representation or warranty, either express or implied, is made to the accuracy thereof. This data should not be construed as a guaranty of future results. Consult your own legal and financial advisors to assist you in deciding whether this investment is suitable or appropriate.

Annual Property Operating Data (Actual) Year 1

2863 Ridge Road

Annual Income

Gross Scheduled Income	\$57,360.00
- Vacancy	\$2,868.00
= Effective Rental Income	\$54,492.00
+ Other Income	\$0
= Gross Operating Income	\$54,492.00

Initial Investment

Down Payment	\$71,800.00
+ Closing Costs	\$21,540.00
+ Loan Points	\$0
+ Other Costs	\$0
= Total Investment	\$93,340.00

Annual Operating Expenses

Taxes	\$4,000.00
+ Insurance	\$1,800.00
+ Property Management	\$5,449.20
+ Maintenance & Repair	\$3,000.00
+ Utilities	\$6,700.00
+ Services	\$1,500.00
+ Other Expenses	\$0
= Annual Operating Expenses	\$22,449.20

Proposed Financing

1st Mortgage	\$287,200.00
Points	0.0
Interest Rate	6.500%
Amortized Over	30.0 years
Term (Due Date)	30.0 years
2nd Mortgage	\$0
Points	0.0
Interest Rate	0.000%
Amortized Over	0.0 years
Term (Due Date)	0.0 years

Net Operating Income

Gross Operating Income	\$54,492.00
- Annual Operating Expenses	\$22,449.20
= Net Operating Income	\$32,042.80

Indicators

Cap Rate	8.93%
Gross Rent Multiplier	6.26
Cash on Cash	10.99%
Debt Coverage Ratio	1.47
Return on Gross Equity	13.68%
Return on Net Equity	20.57%
Before Tax IRR	(35.57%)

Annual Debt Service

Principal and Interest Mortgage 1	\$21,783.59
+ Principal and Interest Mortgage 2	\$0
= Annual Debt Service	\$21,783.59

Annual Cash Flow Before Tax

Net Operating Income	\$32,042.80
- Annual Debt Service	\$21,783.59
- Capital Additions	\$0
= Cash Flow Before Tax	\$10,259.21

Notes

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