

**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

2813-2817 Burnet Ave.  
Syracuse/NY



**Property Information (Actual Data)**

Purchase Price	\$700,000.00	Number of Units	23
Price Per Unit	\$30,434.78	Year Built	1965
Rentable Sq Ft	11,875	Current Occupancy	95%
Price Per Sq Ft	59	Number of Buildings	2
Taxes	\$16,500.00	Number of Stories	2
Insurance	\$6,500.00	Zoning	RA
Roof	Asphalt	Land Area	140x140
# Electric Meters: 25	# Gas Meters: 1	Parking Spaces	30

**Amenities and Features**

Great example of redevelopment, New Roof on 2817, Many New Windows, new vinyl siding, almost 50% of all units have been remodeled completely, Separate parcels for each building, Loan is assumable, seller wants to make a deal for both or 2817 only!!! 1 gas meter for 2817 Burnet Ave - 1 gas hot water tank for whole building, 2813- has 11 indiv. electric hot water tanks, over 150K invested in improvements!!

**Unit Mix**

# Units of Type	Beds	Baths	Sq Ft	\$Rent/ Month	\$Rent/ Sq Ft
1	9	1.00	375	\$410.00	\$1.09
3	2	1.00	650	\$525.00	\$0.81
3	2	1.00	650	\$495.00	\$0.76
2	2	1.00	650	\$500.00	\$0.77
1	2	1.00	650	\$550.00	\$0.85
1	2	1.00	650	\$565.00	\$0.87
2	1	1.00	500	\$435.00	\$0.87
1	1	1.00	500	\$425.00	\$0.85
5	9	1.00	375	\$385.00	\$1.03
2	9	1.00	375	\$310.00	\$0.83
1	1	1.00	500	\$465.00	\$0.93
1	9	1.00	375	\$420.00	\$1.12

**(Actual Data) Operating Statement**

Gross Scheduled Income	\$123,720.00
- Vacancy Loss	\$6,186.00
= Gross Effective Income	\$117,534.00
+ Other Income	\$1,600.00
= Gross Operating Income	\$119,134.00
- Total Operating Expenses	\$58,400.00
= Net Operating Income (NOI)	\$60,734.00

**(Actual Data) Financial Statistics**

Vacancy % (Initial)	5 %
Monthly Income Per Unit	\$448.26
Monthly Income Per Sq Ft	\$0.87
Annual Expenses Per Unit	\$2,539.13
Annual Expenses per Sq Ft	\$4.92
Gross Rent Multiplier	5.66
Cap Rate	8.68 %

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

## 2813-2817 Burnet Ave.

### Annual Income

Gross Scheduled Income	\$123,720.00
- Vacancy	\$6,186.00
= Effective Rental Income	\$117,534.00
+ Other Income	\$1,600.00
= Gross Operating Income	\$119,134.00

### Initial Investment

Down Payment	\$140,000.00
+ Closing Costs	\$42,000.00
+ Loan Points	\$0
+ Other Costs	\$0
= Total Investment	\$182,000.00

### Annual Operating Expenses

Taxes	\$16,500.00
+ Insurance	\$6,500.00
+ Property Management	\$11,400.00
+ Maintenance & Repair	\$6,000.00
+ Utilities	\$12,000.00
+ Services	\$6,000.00
+ Other Expenses	\$0
= Annual Operating Expenses	\$58,400.00

### Proposed Financing

1st Mortgage	\$560,000.00
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	\$119,134.00
- Annual Operating Expenses	\$58,400.00
= Net Operating Income	\$60,734.00

### Indicators

Cap Rate	8.68%
Gross Rent Multiplier	5.66
Cash on Cash	10.03%
Debt Coverage Ratio	1.43
Return on Gross Equity	12.48%
Return on Net Equity	18.77%
Before Tax IRR	(36.53%)

### Annual Debt Service

Principal and Interest Mortgage 1	\$42,474.97
+ Principal and Interest Mortgage 2	\$0
= Annual Debt Service	\$42,474.97

### Annual Cash Flow Before Tax

Net Operating Income	\$60,734.00
- Annual Debt Service	\$42,474.97
- Capital Additions	\$0
= Cash Flow Before Tax	\$18,259.03

### Notes

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