UNDERWRITE

INVESTMENT COMMITTEE

Cayuga Commons (Illustrative Case)

Ithaca, NY
Mixed-Use
2026-05-10

CONFIDENTIAL

Confidential. Prepared from the deal on screen.

RECOMMENDATION	PRICE	YEAR 1 NOI	LEVERED IRR
PURSUE	$8,500,000	$594,066.40	15.34%

The book, in the order the committee reads it.

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PURSUE: levered IRR is 15.34% and minimum DSCR is 1.46x.

RECOMMENDATION

PURSUE

Project IRR 15.34%, clears the 15.00% hurdle by 0.34 pts. Min DSCR 1.46x covers debt service.

THESIS

Cayuga Commons (Illustrative Case) prices year 1 NOI of $594,066.40 at $8,500,000, a going-in cap of 6.99%. The hold is 7 years. The sale uses the following year's NOI at an exit cap of 6.50%. Levered IRR is 15.34% against the engine hurdle of 15.00%. The equity multiple is 2.4351x. Minimum DSCR over the hold is 1.46x against the 1.00x floor. The engine recommendation is PURSUE.

YEAR 1 NOI	LEVERED IRR	EQUITY MULTIPLE	MINIMUM DSCR
$594,066.40	15.34%	2.4351x	1.46x

Source: Underwrite engine, from the deal on screen. getunderwrite.com

Four points carry the recommendation.

01 Basis

Going-in cap is 6.99% on year 1 NOI of $594,066.40 and a price of $8,500,000.

02 Business plan

The hold is 7 years. The sale uses the next year's NOI at a 6.50% exit cap.

03 Return

Levered IRR is 15.34% against the 15.00% hurdle. The equity multiple is 2.4351x.

04 Debt

Minimum DSCR is 1.46x against the 1.00x floor. Year 1 debt yield is 10.75% against the 6.25% note rate.

Source: Underwrite engine, from the deal on screen. getunderwrite.com

Mixed-Use at Ithaca, NY.

Location and basis	Figure
Property type	Mixed-Use
Address	Ithaca, NY
Residential units	24
Average residential rent	$2,400.00 a month
Commercial area	4,200 SF
Commercial rent	$38.00 per SF a year
Purchase price	$8,500,000
Price per residential unit	$354,167

Rent roll summary	Figure	Note
Residential units	24	$2,400.00 a month
Residential vacancy	6.00%	Stabilized from year 1
Commercial area	4,200 SF	$38.00 per SF
Commercial vacancy	8.00%	Stabilized from year 1
Other income, year 1	$45,000	As entered
Year 1 EGI	$841,560.00	Engine
Year 1 NOI	$594,066.40	Engine

Source: Underwrite engine, from the deal on screen. getunderwrite.com

No market series was attached.

Series	Figure	Source
Market rent	Not provided	Not attached
Vacancy	Not provided	Not attached
Population	Not provided	Not attached
Sale comps	Not provided	Not attached
Cap rates	Not provided	Not attached

In the model	Figure
Residential rent	$2,400.00 a month
Residential vacancy	6.00%
Commercial rent	$38.00 per SF
Rent growth	3.00%
Expense growth	2.50%
Exit cap	6.50%
These lines	Inputs, not market comps

Source: Underwrite engine, from the deal on screen. getunderwrite.com

Equity required is $3,200,250 on $8,725,250 of uses.

Uses	Amount	Share
Purchase price	$8,500,000	97.42%
Closing costs	$170,000	1.95%
Origination	$55,250	0.63%
Total uses	$8,725,250	100.00%

Sources	Amount	Share
Senior debt	$5,525,000	63.32%
Equity	$3,200,250	36.68%
Total sources	$8,725,250	100.00%

Source: Underwrite engine, from the deal on screen. getunderwrite.com

Senior debt is 63.32% of sources. Equity is 36.68%.

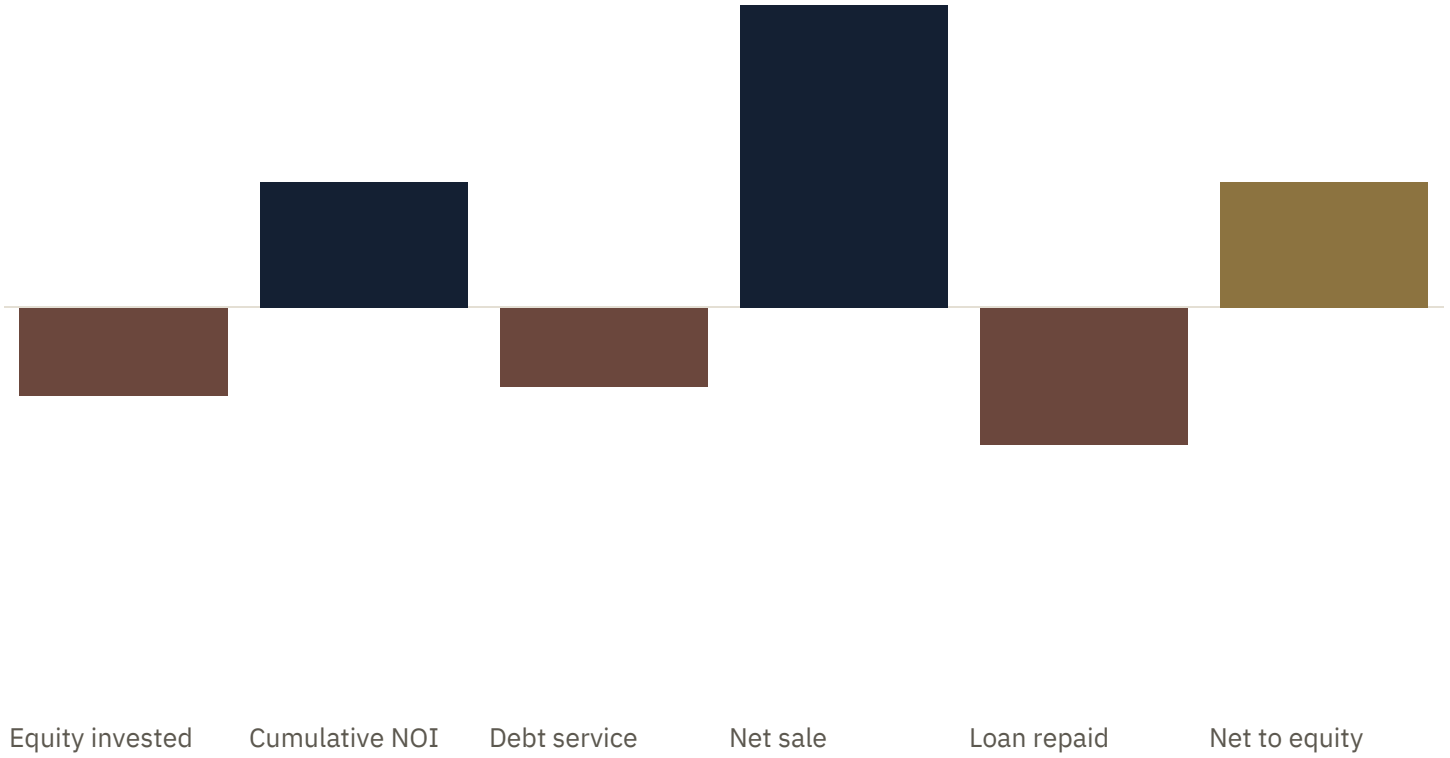


Source	Amount	Share
Senior debt	$5,525,000	63.32%
Equity	$3,200,250	36.68%
Total sources	$8,725,250	100.00%

Source: Underwrite engine, from the deal on screen. getunderwrite.com

Equity in is $3,200,250. Net cash back to equity is $4,592,635.

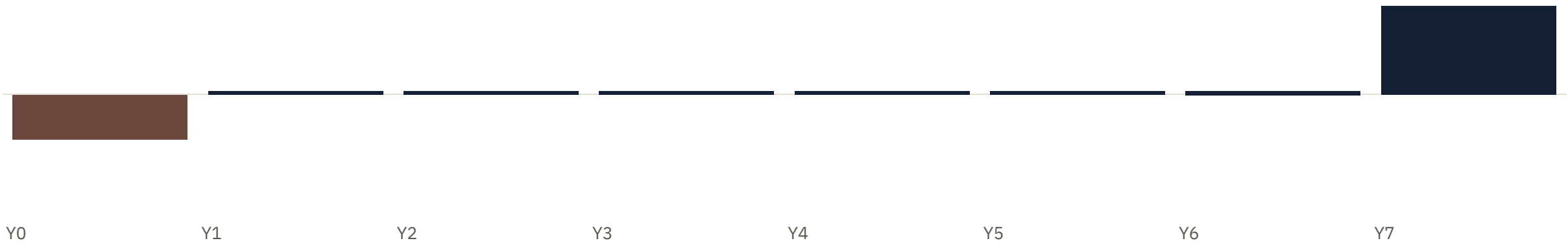
LEVERED IRR	UNLEVERED IRR	EQUITY MULTIPLE	CASH ON CASH
15.34%	10.31%	2.4351x	5.81%



Step	Amount
Equity invested	($3,200,250)
Cumulative NOI	$4,569,807
Debt service	($2,857,544)
Net sale	$11,054,978
Loan repaid	($4,974,356)
Net to equity	$4,592,635

Source: Underwrite engine, from the deal on screen. getunderwrite.com

NOI moves from $594,066.40 in year 1 to $714,661.67 in year 7.



Year	EGI	NOI	Debt service	Levered CF
1	$841,560	$594,066	$408,221	$185,846
2	$866,582	$612,662	$408,221	$204,441
3	$892,349	$631,835	$408,221	$223,614
4	$918,883	$651,602	$408,221	$243,382
5	$946,207	$671,983	$408,221	$263,763
6	$974,345	$692,997	$408,221	$284,776
7	$1,003,321	$714,662	$408,221	$6,387,063

Source: Underwrite engine, from the deal on screen. getunderwrite.com

At the modeled price, levered IRR is 15.34%. The outlined cell is that case.

Rows are exit caps. Columns are the price as a percent of the modeled price. Each cell is an engine rerun.

	90%	95%	100%	105%	110%
5.50%	23.23%	21.22%	19.30%	17.46%	15.70%
6.00%	21.31%	19.24%	17.26%	15.36%	13.52%
6.25%	20.40%	18.30%	16.29%	14.35%	12.48%
6.50%	19.52%	17.39%	15.34%	13.37%	11.45%
6.75%	18.66%	16.50%	14.42%	12.40%	10.45%
7.00%	17.83%	15.63%	13.51%	11.46%	9.46%
7.50%	16.22%	13.95%	11.76%	9.62%	7.53%

Lower IRR Higher IRR Outlined cell is the modeled case.

Source: Underwrite engine, from the deal on screen. getunderwrite.com

At a 7.00% exit cap the engine IRR is 13.51%.

Exit cap set to 7.00%. Every other assumption unchanged. Recommendation PASS. Equity multiple 2.1883x. Minimum DSCR 1.46x.
Rows are exit caps. Columns are rent growth. The outlined cell is the deal.

	1.00%	2.00%	2.50%	3.00%	3.50%	4.00%	4.50%
5.50%	14.18%	16.83%	18.09%	19.30%	20.48%	21.63%	22.74%
6.00%	11.93%	14.70%	16.01%	17.26%	18.48%	19.66%	20.80%
6.25%	10.85%	13.68%	15.01%	16.29%	17.52%	18.72%	19.88%
6.50%	9.78%	12.68%	14.04%	15.34%	16.60%	17.81%	18.99%
6.75%	8.73%	11.70%	13.09%	14.42%	15.69%	16.93%	18.12%
7.00%	7.69%	10.74%	12.16%	13.51%	14.81%	16.07%	17.28%
7.50%	5.63%	8.86%	10.34%	11.76%	13.11%	14.41%	15.66%

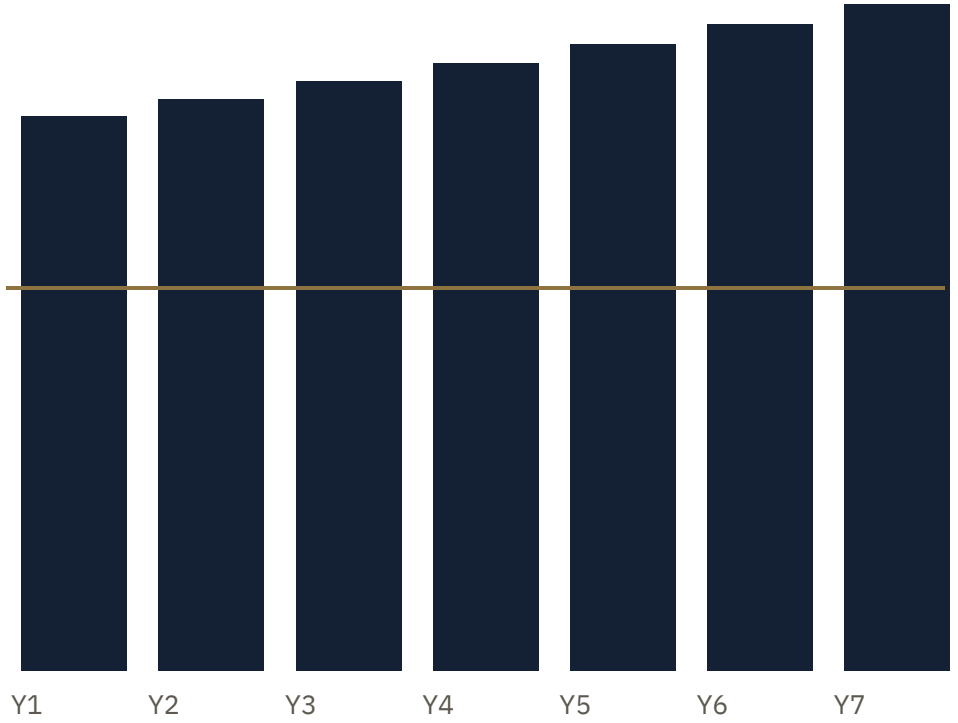
Lower IRR Higher IRR Outlined cell is the modeled case.

Source: Underwrite engine, from the deal on screen. getunderwrite.com

Senior loan is $5,525,000 at 6.25%, with minimum DSCR of 1.46x.

LTV	NOTE RATE	YEAR 1 DEBT YIELD	DSCR FLOOR
65%	6.25%	10.75%	1.00x

Bars are DSCR. The gold line is the 1.00x floor.



Year	DSCR	Debt yield	Vs 1.00x	Vs note rate
1	1.46x	10.75%	Clears 1.00x	Above the rate
2	1.50x	11.22%	Clears 1.00x	Above the rate
3	1.55x	11.72%	Clears 1.00x	Above the rate
4	1.60x	12.25%	Clears 1.00x	Above the rate
5	1.65x	12.82%	Clears 1.00x	Above the rate
6	1.70x	13.44%	Clears 1.00x	Above the rate
7	1.75x	14.10%	Clears 1.00x	Above the rate

Source: Underwrite engine, from the deal on screen. getunderwrite.com

Downside, base, and upside are each an engine run.

DOWNSIDE

PASS

ENGINE CASE
Recession

LEVERED IRR
(0.50%)

EQUITY MULTIPLE
0.9704x

MINIMUM DSCR
1.34x

YEAR 1 NOI
$570,073.84

EXIT CAP
7.50%

RENT GROWTH
0.00%

BASE

PURSUE

ENGINE CASE
As modeled

LEVERED IRR
15.34%

EQUITY MULTIPLE
2.4351x

MINIMUM DSCR
1.46x

YEAR 1 NOI
$594,066.40

EXIT CAP
6.50%

RENT GROWTH
3.00%

UPSIDE

PURSUE

ENGINE CASE
Aggressive

LEVERED IRR
20.15%

EQUITY MULTIPLE
3.1785x

MINIMUM DSCR
1.47x

YEAR 1 NOI
$602,063.92

EXIT CAP
6.00%

RENT GROWTH
4.00%

Source: Underwrite engine, from the deal on screen. getunderwrite.com

Each risk is an engine result, a missing input, or a limit the model states.

Not flagged. Before: NOI $594,066.40, minimum DSCR 1.46x, levered IRR 15.34%, recommendation PURSUE. After: NOI $594,066.40, minimum DSCR 1.46x, levered IRR 15.34%, recommendation PURSUE. Source: Outside New York City, New York does not reassess to the sale price in this check. Post-sale tax here is your millage times the purchase price. This is an estimate, not a tax bill.

Risk	Mitigant on file
Not flagged. Tax jump after sale moves year 1 tax from $95,000.00 to $95,000.00.	This is a scenario overlay. The recommendation in the rest of this memo stays the base case.
Exit cap set to 7.00%. Every other assumption unchanged. Levered IRR in that engine rerun is 13.51% and minimum DSCR is 1.46x.	The engine recommendation in that case is PASS. The workbook sensitivity recalculates the same exit cap from the blue cells.
Recession stress from the engine: Rent growth -> 0 percent, exit cap +100bps, vacancy +300bps.	That rerun returns (0.50%) levered IRR, 0.9704x equity multiple, and minimum DSCR 1.34x. Recommendation: PASS.
Exit cap: Exits 49 bps inside the 6.99% entry cap, which is a compression bet	Advisory test only. It does not change the engine recommendation.
Re-tenanting cost is not modeled	4,200 SF of commercial space runs on an aggregate rent assumption with no rent roll, so tenant improvements, leasing commissions, rollover downtime and free rent sit outside this cash flow. Add a rent roll to model them.
Expense recoveries are not modeled	Operating expenses are carried gross. CAM, tax and insurance reimbursements from commercial tenants are not credited back to EGI, so NOI is conservative by the amount of any recovery this asset actually collects.

The ask is PURSUE at $8,500,000. Open items are below.

The price stays at $8,500,000.
The senior loan stays at 65% of price, 6.25%, 30 year amortization, 7 year term.
A trailing twelve is attached, or the committee accepts that it is Not provided.
Market evidence is attached, or the committee accepts that the market page is Not provided.
The recommendation PURSUE is the one recorded in the minutes.

Item	On file	Next step
Trailing twelve NOI	Not provided	Attach the statement before the book is final.
Market series	Not provided	Attach a sourced series, or leave the gap on the page.
Offering claims	Not provided	No claim was checked.
Tenant roll	Not provided	The live model uses the aggregate unit mix.
Analyst	Not provided	Name the person who will walk the committee through the book.
Senior loan	65% LTV at 6.25%	Confirm the quote matches the rate, the term, and the amortization.
Exit	6.50% on the next year's NOI	Confirm the sale assumption before the approval is recorded.
Physical condition	Not provided	Not an input in this model.

The live workbook covers this deal's aggregate unit mix.

Blue cells in the workbook are inputs. Black cells are formulas. Green cells are links. At export the formulas match the engine.
Every figure in this book is an engine result or a cited input. Where evidence is missing, the page says Not provided.
This book is not a promise of a return, a loan commitment, or a valuation opinion. It is the deal on the screen, set out for the committee.
No offering claims were checked.

Limit	What the model states
Re-tenanting cost is not modeled	4,200 SF of commercial space runs on an aggregate rent assumption with no rent roll, so tenant improvements, leasing commissions, rollover downtime and free rent sit outside this cash flow. Add a rent roll to model them.
Expense recoveries are not modeled	Operating expenses are carried gross. CAM, tax and insurance reimbursements from commercial tenants are not credited back to EGI, so NOI is conservative by the amount of any recovery this asset actually collects.
Returns are pre-tax and pre-fee	Taxes, depreciation and partner-level management fees are not modeled. Every IRR and multiple on this desk is a pre-tax, pre-fee project-level figure.

Source: Underwrite engine, from the deal on screen. getunderwrite.com