# FINANCING SUMMARY

**1900 26TH AVE, OAKLAND, CA 94601**

## MULTIFAMILY | OAKLAND, CA



PURCHASE PRICE
**$7,995,000**

EST. NOI
**$540,918**

UNIT COUNT
**41 - Units**

| OPTION | TERM (BALLOON) | RATE | AMORTIZATION | LOAN AMOUNT | LTV |
|---|---|---|---|---|---|
| **A** | 3, or 5-Year Fixed | **~6.25 - 6.50%** | 30-Year | ~$5,942,000 | 74.3% |
| **B** | 3-Year Floating | **~2.20% + 30-Day CME SOFR (~6.15%)** | 30-Year | ~$5,596,000 | Up to 70% |

**Option A** — Fixed Rate Program - Partial Recourse Available, Interest Only Available, Stepdown Prepayment Penalty
**Option B** — Floating Rate Program - No Prepayment Penalty, Interest Only Available

### FEES

- Convoy Fee: **1.0%**
- Lender Loan Fee: **0.0% - .50%**
- Interest Only: **TBD**
- Prepayment Penalty: **Stepdown / TBD**
- Recourse: **Full / TBD**

*This financing summary is for informational purposes only and does not constitute a commitment to lend. Rates, terms, and loan amounts are subject to change without notice and are contingent upon underwriting approval, appraisal, and other conditions. Convoy Capital is not a lender and does not guarantee financing terms.*

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BAY AREA MULTIFAMILY (BAMF) ★ ASSESSMENT REPORT ★ NOVEMBER 5, 2026

# 1900 26th Ave., Oakland, CA, 94601 · Alameda County

Your agent identified this property as a strong opportunity — and connected you with Bay Area Multifamily because getting the financing right matters just as much as getting the deal right. This Assessment Report is our independent analysis of what this property can actually support: the real income, the real expenses, and — most importantly — whether the numbers clear what a Lender will actually require. Where they don't quite clear on their own, we show you exactly what it would take to get there, so you walk into this purchase with a clear, honest picture of your financing path, not just a hopeful one.

## BAMF PROPERTY SUMMARY

| LISTING PRICE | NOI — LENDER-NORMALIZED | CAP RATE — NORMALIZED | DSCR — NORMALIZED |
|---|---|---|---|
| **$7,995,000** | **$595,898** | **7.45%** | **1.31** |
| $195,000/unit | $14,534/unit/yr<br>OM-stated $669,944 | OM-stated 8.38% | Above typical minimums<br>OM-stated 1.47<br>**Tier 1** |

🏢 41 Units 🔢 GRM 10.7 📐 31,889 Bldg SF 🗓️ Built 1928 🏠 778 Avg Unit SF

## 🛡️ PROTECT & REFINANCE — TIER 1

At the assumed 75% LTV this property's estimated DSCR is **1.31** (Tier 1). The focus at this level is keeping the property's strength and positioning it for the best available long-term financing.

- **Cushion:** NOI could fall about 8.4% before the property drops below 1.20, so documenting stable income and expenses protects the position.
- **Refinance capacity:** at a 1.20 DSCR the numbers could support up to about 82% LTV ($6,547,051).
- **Keep records lender-ready:** trailing-12, rent roll and current insurance and tax figures make a refinance or sale smoother.
- **Review the loan structure periodically:** term, amortization and prepayment features can be compared with current program options when a refinance is considered.

### Example: a hypothetical Tier 1 property

| PROPERTY | LOAN | NOI | DSCR |
|---|---|---|---|
| **20 units, $4,000,000** | **75% LTV, $3,000,000** | **$296,000** | **1.30 · Tier 1** |

**The plan:** Hold and protect: keep trailing-12 and rent roll current, and review the loan structure when a refinance or purchase is considered.

**Program types:** Agency, bank, credit union and portfolio programs are commonly considered at this level.

Hypothetical figures for illustration only (6.5% rate, 30-year amortization). Not this property, a forecast, or a loan commitment.

### FINANCING PROGRAMS MATCHED TO THIS PROPERTY

Bank Loans → | Credit Union Loans → | Portfolio Loans → | Fannie Mae Multifamily Loans → | Freddie Mac Multifamily Loans →

Illustrative arithmetic based on the figures in this assessment and BAMF's DSCR assessment. It is not a forecast, a guarantee of results, or a loan commitment; lender terms and approval vary.

## AT A GLANCE — TALKING POINTS

A short summary agents can share with buyers. Details and supporting numbers follow.

- **41 units at $195,000 per unit** ($251 per SF); gross rent multiplier 10.7 on current rents (9.1 at market rents).
- **Rent upside:** in-place rents are about 17.5% below market, roughly $130,836 a year as units turn over.
- **Financing outlook:** estimated DSCR is 1.47 (Tier 1) on the OM's figures and 1.31 (Tier 1) once typical lender assumptions are added. Lenders often look to the second number.
- **Headroom:** at a 1.20 DSCR the numbers could support up to about 82% LTV, roughly $550,801 more loan than the $5,996,250 assumed.
- **Strengths:** break-even occupancy is 79%.
- **Watch items:** 4 points a lender is likely to raise are explained below.

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## BAMF PARTNERS

LISTING BROKERAGE & AGENTS

### American Liberty Investments

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DOCUMENTS

View Offering Memorandum →

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## BAMF FINANCIAL ANALYSIS

| INCOME | ANNUAL |
|---|---|
| Rent Roll — Current Rents | $748,908 |
| Parking / Garage | $120,720 |
| **Total Gross Income** | **$869,628** |
| Vacancy Deduction — typically 5% of income, 5% applied | ($43,481) |
| **Effective Gross Income (EGI)** | **$826,147** |
| Memo: rent roll at market rates (for reference — not included above) | $879,744 |
| OPERATING EXPENSES — AS STATED IN THE OM | |
| Property Taxes<br>*0.31% of price* | $25,064 |
| Property Insurance | $31,719 |
| Off-Site Management<br>*2.9% of EGI* | $24,000 |

| | |
|---|---|
| Water / Sewer / Garbage | $38,407 |
| Gas & Electric | $25,209 |
| Miscellaneous | $11,804 |
| **Total Operating Expenses — as stated in the OM** | **$156,203** |
| LENDER NORMALIZATION — TYPICAL AMOUNTS ADDED WHERE THE OM IS SILENT | |
| On-Site Management<br>*typically 4% of EGI — added* | $33,046 |
| Repairs & Maintenance<br>*typically $750 per unit per year — added* | $30,750 |
| Replacement Reserves<br>*typically $250 per unit per year — added* | $10,250 |
| **Total Operating Expenses — lender-normalized** | **$230,249** |
| **Net Operating Income — as stated in the OM** | **$669,944** |
| **Net Operating Income — lender-normalized** | **$595,898** |

## TWO VIEWS OF THE SAME DEAL

Lenders re-underwrite every deal with their own standard assumptions rather than taking an OM at face value. This report shows **both** views so there are no surprises: the figures **as stated in the OM**, and the figures **lender-normalized** — adding typical amounts for on-site management, repairs & maintenance, replacement reserves, which the OM does not state. The BAMF Tier is based on the lender-normalized view.

| MEASURE | AS STATED IN THE OM | LENDER-NORMALIZED | DIFFERENCE |
|---|---|---|---|
| Net operating income | $669,944 | $595,898 | −$74,046 |
| Cap rate | 8.38% | 7.45% | −0.93 pts |
| Expense ratio | 18.9% | 27.9% | +9.0 pts |
| Debt yield (NOI ÷ loan) | 11.2% | 9.9% | −1.2 pts |
| DSCR at assumed terms | 1.47 | 1.31 | −0.16 |
| BAMF Tier | Tier 1 | Tier 1 | same |
| Break-even occupancy | 70% | 79% | +9 pts |

## BAMF DEAL STRENGTH METRICS

Measures that don't depend on interest rates — how the property is priced, how it operates, and how much cushion it has.

PRICE PER UNIT
**$195,000**

PRICE PER SF
**$251**
778 SF avg unit

GROSS RENT MULTIPLIER
**10.7**
9.1 at market rents

RENT UPSIDE
**+$130,836**
17.5% above in-place rents

EXPENSE RATIO
**27.9%**
18.9% per the OM

EXPENSES PER UNIT
**$5,616**
lender-normalized

DEBT YIELD
**9.9%**
11.2% per the OM

PROPERTY TAXES
**0.31% of price**
$25,064 per year

VACANCY ASSUMED
**5%**

## BAMF ILLUSTRATIVE FINANCING SCENARIO

A hypothetical scenario at assumed terms, shown to illustrate how the numbers work. It is not an offer or a quote. Actual terms depend on the lender and are refined when an Investor shows interest and submits qualifying information.

| ILLUSTRATIVE LOAN AMOUNT | LOAN-TO-VALUE | AMORTIZATION (ASSUMED) |
|---|---|---|
| **$5,996,250** | **75.00%** | **30 years** |

| | |
|---|---|
| As stated in the OM — NOI $669,944 | **DSCR 1.47 — Above typical minimums** |
| Lender-normalized — NOI $595,898 | **DSCR 1.31 — Above typical minimums** |

Hypothetical figures at an assumed 75% LTV and 30-year amortization. Actual terms vary by lender and are subject to underwriting, credit, collateral and lender approval; this is not a commitment to lend.

## BAMF STRESS TEST — HOW MUCH CUSHION?

DSCR under changed conditions. ✅ = 1.20 or better, ⚠️ = 1.00–1.19, ❌ = below 1.00. Approximate; each case changes one assumption at a time.

| SCENARIO | OM-STATED | LENDER-NORMALIZED |
|---|---|---|
| Base case | 1.47 ✅ | 1.31 ✅ |
| NOI down 5% | 1.40 ✅ | 1.24 ✅ |
| NOI down 10% | 1.33 ✅ | 1.18 ⚠️ |
| Vacancy up 3 points | 1.42 ✅ | 1.25 ✅ |
| Operating expenses up 10% | 1.44 ✅ | 1.26 ✅ |
| Rents reach market (upside case) | 1.75 ✅ | 1.58 ✅ |
| Break-even occupancy | 70% | 79% |

On lender-normalized numbers, NOI could fall about **8.4%** before DSCR drops below 1.20.

## BAMF UNDERWRITING FLAGS & STRENGTHS

What a lender is likely to notice — the strengths to lead with, and the points worth addressing early.

⚠️ **Lenders will add expenses the OM leaves out**
The OM doesn't state on-site management, repairs & maintenance, replacement reserves. Lenders add typical amounts ($74,046 here), which lowers NOI from $669,944 to $595,898 and DSCR from 1.47 to 1.31.

⚠️ **OM expense ratio is low (18.9%)**
Most multifamily properties run in the mid-30s to mid-40s percent of income, so an underwriter will ask what's missing. Normalized, this property is 27.9%.

⚠️ **Management is only 2.9% of income in the OM**
Lenders typically underwrite total management at roughly 4–6% of income, whether or not the owner self-manages. Normalized, total management here is 6.9%.

⚠️ **Property taxes are 0.31% of the price**
That's below the roughly 1.1–1.4% typical after a sale in most Bay Area counties. If taxes are still on the seller's old assessed value, they could rise by about $70,876 a year after closing.

ℹ️ **$120,720 of garage, laundry and other income (13.9% of gross)**
Lenders will want it documented in the trailing-12 statements before they give it full credit.

ℹ️ **Rents are about 17.5% below market ($130,836 a year)**
That's real upside, but it's usually captured as units turn over: rent-control rules in many Bay Area cities limit how quickly below-market rents can be raised, so lenders typically underwrite in-place rents.

✅ **Break-even occupancy is 79% (lender-normalized)**
A comfortable cushion against vacancy.

ℹ️ **Debt yield 11.2% (OM) / 9.9% (normalized)**
NOI divided by the loan amount. It doesn't depend on the interest rate or amortization, so lenders often use it as a cross-check on DSCR.

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## BAMF INVESTOR QUALIFICATIONS

The following is a guideline, **not an absolute set of requirements**. Individual lender standards vary based on borrower profile, property, and market conditions.

- ☐ **Credit Score** FICO 680+
  Commercial multifamily lenders typically require FICO 680+ for agency loans. Scores below 680 may require compensating factors or alternative lenders.
- ☐ **Net Worth** $2,998,125 minimum
  Lenders generally look for net worth of at least 50% of the loan amount. Stronger net worth improves loan terms and approval odds.
- ☐ **Liquid Assets** $599,625 – $899,438
  Typically 10–15% of the loan amount in verifiable liquid accounts (checking, savings, brokerage). Retirement accounts may count at 60–70%.
- ☐ **Cash Reserves** 6–12 months of payments after closing
  Most lenders require 6–12 months of mortgage payments remaining in reserves after down payment and closing costs.
- ☐ **Investment Experience** 1+ prior investment properties
  First-time investors may face larger reserve requirements or portfolio lender programs.
- ☐ **Debt-to-Income** Below 45%
  Total monthly debt obligations including this property should not exceed 45% of gross monthly income.
- ☐ **Entity Structure** LLC recommended
  Many investors hold commercial properties in an LLC for liability protection. Consult your attorney and tax advisor.
- ☐ **Property Management** Management plan required
  Lenders require a professional management plan — self-managed with experience or licensed third-party manager.

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## BAMF PATHS TO A VIABLE INVESTMENT — RECOMMENDATIONS

**DSCR (Debt Service Coverage Ratio)** is the single most critical number in any multifamily financing decision — it measures whether a property's net income actually covers its mortgage payment, and it's the primary threshold a Lender uses to decide how large a loan they're willing to make, if any. Most Lenders set a **target DSCR**, typically in the 1.20–1.25 range, that a property's income must support at whatever loan amount is being requested.

For this property specifically, at the assumed 75% LTV, the estimated DSCR is **1.47** on the OM's figures and **1.31** once typical lender assumptions are added — **Tier 1** on the lender-normalized view.

**Tier 1 outlook — Typically within common lender guidelines**

At 1.31 this property clears the 1.25 level many lenders look for, with about 8.4% of NOI cushion before it dips under 1.20. At a 1.20 DSCR the numbers could support up to about 82% LTV ($6,547,051), roughly $550,801 more than the $5,996,250 assumed. Next step: confirm the figures against the trailing-12 and rent roll so BAMF can match the right program types.

### What it would take (lender-normalized view)

| LEVER | TO REACH 1.20 | TO REACH 1.25 |
|---|---|---|
| **Lower the price to** | Already clears | Already clears |
| **Raise NOI by** | Already clears | Already clears |
| **Lower leverage to** | Already clears — could support up to 82% LTV ($6,547,051) | Already clears — could support up to 79% LTV ($6,285,169) |

Each lever is shown on its own; combinations need less of each. A 50% LTV is the practical floor most lenders won't go below.

### Other moves worth considering

- **Phase rents toward market on turnover.** About $130,836 a year of upside sits in below-market units; a documented lease-up plan gives a lender something concrete to credit.
- **Document ancillary income.** $120,720 of garage, laundry and other income is more convincing with twelve months of deposits behind it.
- **Look at utility cost recovery.** Utilities run 7.7% of income; where local rules allow it, billing back (RUBS or submetering) can lift NOI.
- **Re-bid insurance.** Premiums vary widely between carriers; fresh quotes (or a multi-year policy) improve NOI directly.
- **Get the missing expense lines documented.** Actual management, repair and reserve figures from the trailing-12 can replace the typical amounts — in either direction.
- **Budget for reassessment.** Taxes look like they are still on the seller's assessed value.

🎯 **Possible Next Steps**

On the assumptions above, the figures typically fall within common lender guidelines. The next step is confirming the numbers against the trailing-12 and rent roll.

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🏦 BAMF PROGRAM TYPES — TIER 1

General information on the financing program types lenders commonly use for properties in this DSCR range. Each profile shows typical parameters and a hypothetical scenario. Terms vary by lender, and this is not a recommendation, quote or offer.

BANK

**Bank Loans**

Loans that banks hold on their own books, allowing flexible structures and local decision-making.

View the program profile →

CREDIT UNION

**Credit Union Loans**

Competitive programs from credit unions that lend to qualified members and keep the loans in their own portfolios.

PORTFOLIO

**Portfolio Loans**

Loans a lender holds on its own balance sheet, underwritten deal by deal, with room for properties and sponsors that fall outside standard guidelines.

View the program profile →

View the program profile →

AGENCY

### Fannie Mae Multifamily Loans

Long-term, non-recourse financing for stabilized apartment properties of five or more units.

View the program profile →

AGENCY

### Freddie Mac Multifamily Loans

Streamlined, non-recourse apartment financing, including a Small Balance program for loans of about $1 million to $7.5 million.

View the program profile →

Not affiliated with, endorsed by, or acting on behalf of Fannie Mae, Freddie Mac, HUD or FHA. Agency loans are originated by approved third-party lenders.

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**BAMF RECOMMENDED READING — TIER 1**

Short, plain-English notes from your BAMF financing specialist, matched to this property's DSCR tier (Tier 1). Each takes a few minutes to read and is written to be shared with a buyer or an owner.

FOR BUYERS

### DSCR Isn't Just a Lending Number — It's Your Buying Power

Lenders first ask whether a property can pay for itself. Here is what DSCR measures and why it shapes how much you can borrow.

Read the note · 1 min →

### How to Calculate DSCR Like a Lender

The smartest investors shop for buildings that lenders want to finance. Here is the calculation lenders use, step by step, with a worked example.

Read the note · 1 min →

### The Hidden Cost of Buying a Property with Low DSCR

A property that looks cheap can be expensive to finance. See how a low DSCR can mean more equity, more reserves and fewer options.

Read the note · 1 min →

FOR OWNERS

### Why Owners Should Care About DSCR Even If They Aren't Selling

DSCR isn't only for refinancing or sales. It shapes your options, your loan terms and your building's value every day.

Read the note · 1 min →

### The Relationship Between NOI, DSCR and Property Value

Value follows income. See how a $50,000 gain in NOI changes both what your building is worth and how a lender sees it.

Read the note · 1 min →

### Preparing Your Building for Maximum Financing

Lenders love certainty. Here is what to organize before you refinance or sell, so your building is well positioned when a lender reviews it.

Read the note · 1 min →

More on the BAMF website: About DSCR →


**BAY AREA MULTIFAMILY FINANCING SPECIALISTS**

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COMMLOAN

# LOAN QUOTE

## APARTMENT BUILDING GARDEN | KENSINGTON GARDENS

1900 26th Avenue Oakland, CA 94601

| CREDIT UNION | | CREDIT UNION | | BANK | |
|---|---|---|---|---|---|
| **Listing Price** | $7,995,000 | **Listing Price** | $7,995,000 | **Listing Price** | $7,995,000 |
| **Loan To Value** | 75% | **Loan To Value** | 75% | **Loan To Value** | 75% |
| **Loan Amount** | $5,996,250 | **Loan Amount** | $5,996,250 | **Loan Amount** | $5,996,250 |
| **Loan Program** | 5/30<br>10 Years Maturity | **Loan Program** | 5/30<br>5 Years Maturity | **Loan Program** | 7/20<br>7 Years Maturity |
| **Interest Rate** | 6.1% | **Interest Rate** | 6.4% | **Interest Rate** | 6.02% |
| **Monthly Payment:** | $36,337 | **Monthly Payment:** | $37,507 | **Monthly Payment:** | $43,028 |
| **Recourse** | Yes | **Recourse** | Yes | **Recourse** | Yes |

CommLoan is providing quotes for informational purposes only. For additional information on the largest commercial real estate lending marketplace, visit **krishnpatel.commloan.com**

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BLUE POINT
COMMERCIAL MORTGAGE

## Loan Quote

Property Address: 1900 26th Ave., Oakland, CA 94601

Purchase Price / Est Value: $7,995,000

| | Option 1<br>3 Year Fixed | Option 2<br>5 Year Fixed | Option 3<br>7 Year Fixed |
|---|---|---|---|
| **Loan Terms** | | | |
| Loan Amount | $5,990,000 | $5,990,000 | $5,990,000 |
| Interest Rate | 5.48% | 5.60% | 5.70% |
| Initial Fixed Rate Period | 3 years | 5 years | 7 years |
| Monthly Payment | $34,222 | $34,682 | $35,067 |
| Amortization Period | 30 years | 30 years | 30 years |
| Loan Term | 30 years | 15 years | 15 years |
| Rate Adjustments (after fixed period) | Semi-Annually | Semi-Annually | Semi-Annually |
| Adjustment Index | 30 Day Avg SOFR | 1 Year CMT | 1 Year CMT |
| Adjustment Margin | 2.20% | 2.25% | 2.25% |
| Interest Rate Floor | Initial Rate | Initial Rate | Initial Rate |
| Interest Rate Ceiling | 11.40% | 9.50% | 9.50% |
| Prepayment Penalty | 3 Years (3,2,1) | 3 Years (3,2,1) | 3 Years (3,2,1) |
| Maximum Loan-To-Value | 75.00% | 75.00% | 75.00% |
| Recourse | Non-Recourse | Yes | Yes |
| Early Rate Lock | Yes; 1% Deposit | Yes: 1% Deposit | Yes: 1% Deposit |
| **Transaction Costs** | | | |
| BluePoint Fee | 1% of Loan Amount | 1% of Loan Amount | 1% of Loan Amount |
| Lender Fee | Waived | Waived | Waived |
| Lender Processing Fee | .125% of Loan Amount | $1,500 (est.) | $1,500 (est.) |
| Third Party Reports | Include in Processing | $5,000 (est.) | $5,000 (est.) |
| Misc Fees (est.) | $300 (est.) | $300 (est.) | $300 (est.) |
| **Total Estimated Fees** | **$67,688** | **$66,700** | **$66,700** |

*This is an indicative quote and not to be considered a loan commitment.*
*Terms may fluctuate due to underwriting due diligence, loan approval requirements, and/or changes in market rates.*
*Rates and programs quoted as of February 25, 2026 and are subject to change.*

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Colliers Mortgage

# Estimated Financing Terms

1900 26th Ave - KENSINGTON GARDENS APARTMENTS
Oakland - 41 Units

**Loan Overview and Assumptions:**

| Tier | Term | LTV Constraint | DSCR Constraint | Interest Rate | Max. LTV Loan Amount | DSCR Constrained Loan Amount | Actual LTV | Index | Spread | Interest Only |
|---|---|---|---|---|---|---|---|---|---|---|
| 2 | 5/4.5 | 80% | 1.25 | 5.17% | $6,396,000 | $8,415,000 | 80.00% | 3.72% | 1.55% | TBD |
| 2 | 7/6.5 | 80% | 1.25 | 5.21% | $6,396,000 | $8,377,000 | 80.00% | 3.92% | 1.39% | TBD |
| 2 | 10/9.5 | 80% | 1.25 | 5.31% | $6,396,000 | $8,285,000 | 80.00% | 4.14% | 1.27% | TBD |
| 2 | 12/11.5 | 80% | 1.25 | 5.40% | $6,396,000 | $8,203,000 | 80.00% | 4.14% | 1.36% | TBD |

| | |
|---|---|
| Stabilized NOI | $690,636 *Year {Proforma} |
| Est. Cap Rate | 8.64% |
| Est. UW Value | $7,995,000 |
| Amortization | 30 |

SUB 50 UNIT PRICING

*UW NOI will be determined by full T-12, Appraised expenses, and legal review

**Colliers Debt & Structured Finance**
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