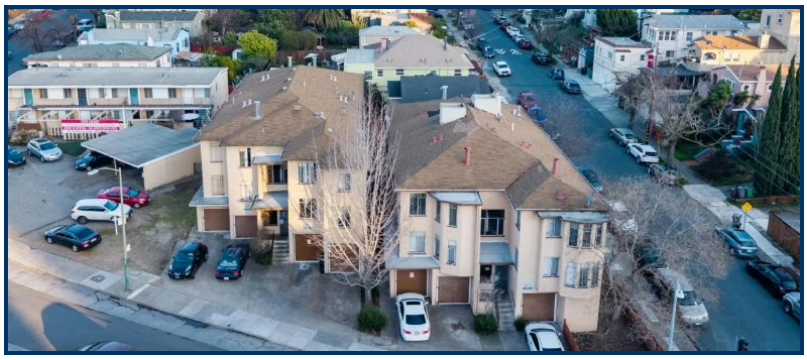
FINANCING SUMMARY

3104 - 3130 14TH AVE, OAKLAND, CA 94602

MULTIFAMILY | OAKLAND, CA



PURCHASE PRICE
$5,779,000

EST. NOI
$377,498

UNIT COUNT
29 - Units

OPTION	TERM (BALLOON)	RATE	AMORTIZATION	LOAN AMOUNT	LTV
A	3, or 5-Year Fixed	**~6.25 - 6.50%**	30-Year	~$4,147,000	71.8%
B	3-Year Floating	**~2.20% + 30-Day CME SOFR (~6.15%)**	30-Year	~$4,045,000	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.

Jack LoCoco | Loan Producer | DRE# 02218731
d: 650.622.6210 | e: jack@convoy-cap.com | convoy-cap.com
2120 E Grand Ave STE 145 | El Segundo, CA 90245

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

3104-3112 & 3130 14th Ave, Oakland, CA · 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
$5,779,000 $199,276/unit	**$353,057** $12,174/unit/yr OM-stated $405,386	**6.11%** OM-stated 7.01%	**1.07** Below typical minimums OM-stated 1.23 **Tier 4 (Tier 2 on OM figures)**

🏬 29 Units 🔢 GRM 9.9 📐 32,382 Bldg SF 🗓️ Built 1949 🏠 1,117 Avg Unit SF

📈 PATH TO A HIGHER TIER — TIER 4

At the assumed 75% LTV this property's estimated DSCR is **1.07** (Tier 4). Higher tiers generally open up more financing choices and stronger terms, and are how BAMF gauges a property's relative profitability. This property sits below the 1.20 level lenders commonly look for. A focused improvement plan could move it up one or two tiers.

What an improvement would look like

TO REACH	MORE NOI NEEDED	INCREASE
Tier 3 (1.10)	+$8,562 (about $25 per unit per month)	+2.4%
Tier 2 (1.20)	+$41,437 (about $119 per unit per month)	+11.7%
Tier 1 (1.25)	+$57,874 (about $166 per unit per month)	+16.4%

Where the improvement could come from

- **Move rents toward market.** In-place rents are about 17.3% below market, roughly $101,604 a year, typically captured as units turn over and as renovations are completed.
- **Add and document ancillary income** (laundry, parking, storage, utility reimbursement); $14,700 a year is included today.
- **Reduce operating costs** where practical, such as insurance re-bids and utility management; each dollar saved adds a dollar of NOI.
- **Address deferred maintenance** that is holding back rents or occupancy, with a documented plan lenders can review.

Example: a hypothetical Tier 4 property

PROPERTY	LOAN	NOI	DSCR	AFTER THE PLAN
20 units, $4,000,000	**75% LTV, $3,000,000**	**$238,900**	**1.05 · Tier 4**	**$278,900 NOI 1.23 · Tier 2**

The plan: Add about $40,000 a year of NOI (roughly $167 per unit per month) through a unit renovation and leasing plan, plus expense management.

Program types: Bridge or Value-Add financing may be considered to acquire the property and carry out the plan, then a refinance into long-term financing once the property is stabilized.

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

Financing built around the business plan

Properties with low occupancy, below-market rents, deferred maintenance or other issues can be difficult to finance conventionally. BAMF works with select lenders to explore financing structured around the plan for the property, whether the goal is to purchase, renovate, stabilize, refinance or take cash out.

Acquire → Improve → Stabilize → Increase NOI → Refinance or Sell

Loan solutions that may be available

- Multifamily Value-Add Loans
- Bridge Loans for Acquisition & Stabilization
- Bridge Refinancing
- Cash-Out Refinancing
- Renovation & Rehab Financing
- Lease-Up Financing
- Construction & Redevelopment Financing
- Permanent Financing After Stabilization

Send us the property details and your business plan, and we will help evaluate the financing strategy that may fit the opportunity. Availability, terms and pricing vary by lender and are subject to underwriting.

FINANCING PROGRAMS MATCHED TO THIS PROPERTY

Multifamily Bridge Loans – Acquisition & Stabilization → | Multifamily Value-Add 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.

- **29 units at $199,276 per unit** ($178 per SF); gross rent multiplier 9.9 on current rents (8.4 at market rents).
- **Rent upside:** in-place rents are about 17.3% below market, roughly $101,604 a year as units turn over.
- **Financing outlook:** estimated DSCR is 1.23 (Tier 2) on the OM's figures and 1.07 (Tier 4) once typical lender assumptions are added. Lenders often look to the second number.
- **What it would take to reach 1.20:** about $607,013 off the price, or $41,437 more NOI, or roughly 67% LTV.
- **Strengths:** expense ratio 30.5%; property taxes 1.32% of the price.
- **Watch items:** 5 points a lender is likely to raise are explained below.

BAMF PARTNERS

LISTING BROKERAGE & AGENTS

American Liberty Investments

View Website

Fred Lewis fred@bigtymedealmaker.com

Jessica Johnson dealmakerasst5@gmail.com

BAMF FINANCING SPECIALIST

****David Fast**** · 650-814-0140 · david@bayarea-multifamily.com · www.BayArea-MultiFamily.com
Private Lending Services, Inc. · david@privatelendingservices.com · Licensed Real Estate Broker, State of California — DRE #01375815

Bill Christensen · 209-456-7825 · bill@bayarea-multifamily.com
TREC Commercial Mortgage · bill@chooseicc.com · Licensed Real Estate Broker, State of California — DRE #01377995

DOCUMENTS

View Offering Memorandum →

BAMF FINANCIAL ANALYSIS

INCOME	ANNUAL
Rent Roll — Current Rents	$586,560
Parking / Garage	$9,300
Laundry	$5,400
Total Gross Income	**$601,260**
Vacancy Deduction — typically 5% of income, 3% applied	($18,038)
Effective Gross Income (EGI)	**$583,222**
Memo: rent roll at market rates (for reference — not included above)	$688,164
OPERATING EXPENSES — AS STATED IN THE OM	
Property Taxes *1.32% of price*	$76,475
Property Insurance	$30,146
Off-Site Management *2.1% of EGI*	$12,000
Water / Sewer / Garbage	$49,088
Gas & Electric	$2,728
Miscellaneous	$7,399
Total Operating Expenses — as stated in the OM	**$177,836**
LENDER NORMALIZATION — TYPICAL AMOUNTS ADDED WHERE THE OM IS SILENT	
On-Site Management *typically 4% of EGI — added*	$23,329
Repairs & Maintenance *typically $750 per unit per year — added*	$21,750
Replacement Reserves *typically $250 per unit per year — added*	$7,250
Total Operating Expenses — lender-normalized	**$230,165**
Net Operating Income — as stated in the OM	**$405,386**
Net Operating Income — lender-normalized	**$353,057**

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	$405,386	$353,057	−$52,329
Cap rate	7.01%	6.11%	−0.91 pts
Expense ratio	30.5%	39.5%	+9.0 pts
Debt yield (NOI ÷ loan)	9.4%	8.1%	−1.2 pts
DSCR at assumed terms	1.23	1.07	−0.16
BAMF Tier	Tier 2	Tier 4	down 2
Break-even occupancy	84%	93%	+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
$199,276

PRICE PER SF
$178
1,117 SF avg unit

GROSS RENT MULTIPLIER
9.9
8.4 at market rents

RENT UPSIDE
+$101,604
17.3% above in-place rents

EXPENSE RATIO
39.5%
30.5% per the OM

EXPENSES PER UNIT
$7,937
lender-normalized

DEBT YIELD
8.1%
9.4% per the OM

PROPERTY TAXES
1.32% of price
$76,475 per year

VACANCY ASSUMED
3%

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
$4,334,250

LOAN-TO-VALUE
75.00%

AMORTIZATION (ASSUMED)
30 years

As stated in the OM — NOI $405,386	**DSCR 1.23 — In the typical range**
Lender-normalized — NOI $353,057	**DSCR 1.07 — Below 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	1.23 ✅	1.07 ⚠️
NOI down 5%	1.17 ⚠️	1.02 ⚠️

NOI down 10%	1.11 ⚠	0.97 ✗
Vacancy up 3 points	1.18 ⚠	1.02 ⚠
Operating expenses up 10%	1.18 ⚠	1.00 ⚠
Rents reach market (upside case)	1.53 ✓	1.37 ✓
Break-even occupancy	84%	93%

On lender-normalized numbers, NOI would need to rise about **11.7%** to reach a 1.20 DSCR.

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 ($52,329 here), which lowers NOI from $405,386 to $353,057 and DSCR from 1.23 to 1.07.

⚠ **Tier 2 on the OM's numbers, Tier 4 once normalized**
A lender may land closer to the lender-normalized figure than to the OM's.

✓ **Expense ratio 30.5% (OM) / 39.5% (normalized)**
Within the range typical for multifamily.

⚠ **Management is only 2.1% 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 6.1%.

⚠ **Vacancy assumed at 3%**
Lenders usually underwrite at least 5% vacancy regardless of current occupancy.

✓ **Property taxes 1.32% of the price**
Consistent with reassessment at the sale price (roughly 1.1–1.4% in most Bay Area counties). Worth confirming against the county's current rate and any special assessments.

ⓘ **$14,700 of garage, laundry and other income (2.4% of gross)**
Lenders will want it documented in the trailing-12 statements before they give it full credit.

ⓘ **Rents are about 17.3% below market ($101,604 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 93% (lender-normalized)**
That's a thin cushion if vacancy rises.

ⓘ **Debt yield 9.4% (OM) / 8.1% (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.

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** $2,167,125 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** $433,425 – $650,138
  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.

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 **1.23** on the OM's figures and **1.07** once typical lender assumptions are added — **Tier 4** on the lender-normalized view.

Tier 4 outlook — Below typical lender targets — changes that could help
At 1.07 the property sits below the 1.20–1.25 range lenders target. Reaching 1.20 would take $607,013 off the price (10.5%), or $41,437 more NOI (11.7%), or about 67% LTV. To reach Tier 3 (1.10), NOI would need to rise about $8,562. A combination of changes is often more practical than any single one.

What it would take (lender-normalized view)

LEVER	TO REACH 1.20	TO REACH 1.25
Lower the price to	$5,171,987 (−$607,013, −10.5%)	$4,965,107 (−$813,893, −14.1%)
Raise NOI by	+$41,437 (+11.7%)	+$57,874 (+16.4%)
Lower leverage to	67% LTV (down payment $1,900,010)	64% LTV (down payment $2,055,170)

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 $101,604 a year of upside sits in below-market units; a documented lease-up plan gives a lender something concrete to credit.

- **Document ancillary income.** $14,700 of garage, laundry and other income is more convincing with twelve months of deposits behind it.
- **Look at utility cost recovery.** Utilities run 8.9% 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.
- **Consider a seller credit or price adjustment** sized to the gap above, and a buyer with more equity to put down.

🎯 **Possible Next Steps**

One possible approach is a combination: a price adjustment of around $364,208 (60% of the full adjustment above), together with a plan to raise rents toward market over 18–24 months. A staged approach like this can help bridge the gap between buyer and seller.

🏦 BAMF PROGRAM TYPES — TIER 4

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.

BRIDGE

Multifamily Bridge Loans – Acquisition & Stabilization

Short-term financing that can help investors acquire multifamily properties that need stabilization, then move to long-term financing once the property performs.

View the program profile →

VALUE-ADD

Multifamily Value-Add Loans

Financing for the acquisition and transformation of multifamily properties, with the goal of increasing rents, NOI, occupancy and property value.

View the program profile →

📖 BAMF RECOMMENDED READING — TIER 4

Short, plain-English notes from your BAMF financing specialist, matched to this property's DSCR tier (Tier 4). 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

Five Ways Owners Can Improve Their DSCR

Five practical ways to raise net operating income and strengthen your building's financing profile.

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

Private Lending Services, Inc. · Licensed Real Estate Broker, State of California — DRE #01375815

David Fast · 650-814-0140 · david@privatelendingservices.com · david@bayarea-multifamily.com

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COMMLOAN

LOAN QUOTE

APARTMENT BUILDING GARDEN | HIGHLAND PARK

3104 14th Avenue Oakland, CA 94602

CREDIT UNION		BANK		BANK	
Listing Price	$6,650,000	**Listing Price**	$6,650,000	**Listing Price**	$6,650,000
Loan To Value	70%	**Loan To Value**	70%	**Loan To Value**	70%
Loan Amount	$4,655,000	**Loan Amount**	$4,655,000	**Loan Amount**	$4,655,000
Loan Program	5/30 10 Years Maturity	**Loan Program**	5/30 5 Years Maturity	**Loan Program**	3/30 10 Years Maturity
Interest Rate	5.625%	**Interest Rate**	5.81%	**Interest Rate**	5.85%
Monthly Payment:	$26,797	**Monthly Payment:**	$27,343	**Monthly Payment:**	$27,462
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**

0943012
9112 E. VERDE GROVE VIEW SUITE 105
SCOTTSDALE, AZ 85255

Name: Krishn Patel | Phone: 669-214-5190 | E-mail: kpatel@commloan.com

Colliers Mortgage

Estimated Financing Terms

3104-3112 & 3130 14th Ave - HIGHLAND PARK
Oakland - 29 Apartments

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	5.85%	$5,319,200	$4,519,000	67.97%	3.69%	2.26%	TBD
2	7/6.5	80%	1.25	5.89%	$5,319,200	$4,499,000	67.66%	3.89%	2.10%	TBD
2	10/9.5	80%	1.25	5.99%	$5,319,200	$4,449,000	66.91%	4.11%	1.98%	TBD
2	12/11.5	80%	1.25	6.08%	$5,319,200	$4,407,000	66.28%	4.11%	2.07%	TBD

Stabilized NOI	$399,899 *Year {Proforma}
Est. Cap Rate	6.01%
Est. UW Value	$6,649,000
Amortization	30

SUB 50 UNIT PRICING

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

Colliers Debt & Structured Finance
Noah Michael Reischmann
Vice President I Production
415.309.9761 c
Noah.reischmann@colliers.com