

<b>LIBERTY PARK APARTMENTS</b>				
TOTAL UNITS	<b>104</b>			
<b>Operating Income &amp; Expense</b>	<b>2024 Normalized</b>	<b>2025 August RR</b>	<b>2026 Projections</b>	<b>YR. 1 market Rate</b>
	<b>per owner</b>	<b>Annualized</b>	<b>Re-constructed</b>	<b>Proforma</b>
<b>RENTAL INCOME:</b>				
Monthly		\$ 98,572.00	\$ 101,797.00	\$ 135,200.00
Annually		\$ 1,182,864.00	\$ 1,221,564.00	\$ 1,622,400.00
Vacancy		\$ 47,314.56	\$ 48,862.56	\$ 64,896.00
Adjusted Income	\$ 1,009,097.00	\$ 1,135,549.44	\$ 1,172,701.44	\$ 1,557,504.00
<b>MISC. INCOME:</b>				
laundry			TBD	TBD
late fees			TBD	TBD
Pet fees			TBD	TBD
Security Deposits			TBD	TBD
NSF fees,application fees			TBD	TBD
<b>TOTAL MISC. INCOME:</b>	\$ 500.00	\$ 500.00	\$ 18,000.00	\$ 18,000.00
<b>EFFECTIVE INCOME:</b>	<b>\$ 1,009,597.00</b>	<b>\$ 1,136,049.44</b>	<b>\$ 1,190,701.44</b>	<b>\$ 1,575,504.00</b>
<b>EXPENSES:</b>				
<b>Admin Expenses:</b>				
auto	\$ 250.00	\$ 250.00	\$ 250.00	\$ -
bank service	\$ 571.00	\$ 571.00	\$ 571.00	\$ -
office	\$ 9,184.00	\$ 9,184.00	\$ 9,184.00	\$ 9,184.00
payroll service	\$ 1,377.00	\$ 1,377.00	\$ 1,377.00	\$ 1,377.00
sales -marketing	\$ 625.00	\$ 625.00	\$ 625.00	\$ -
postage	\$ 1,375.00			\$ 1,500.00
<b>Management</b>	\$ 85,225.00	\$ 85,225.00	\$ 85,225.00	\$ 78,775.20
<b>Maintenance</b>	\$ 54,119.00	\$ 54,119.00	\$ 54,119.00	\$ 78,775.20
<b>Insurance</b>				
Insurance w/umbrella	\$ 44,997.00	\$ 44,997.00	\$ 44,997.00	\$ 57,200.00
medical	\$ 7,158.00	\$ 7,158.00	\$ 7,158.00	\$ 7,158.00
workers comp	\$ 402.00	\$ 402.00	\$ 402.00	\$ 402.00
disability	\$ 442.00	\$ 442.00	\$ 442.00	\$ 442.00
<b>Property Taxes</b>	\$ 104,288.00	\$ 104,288.00	\$ 104,288.00	\$ 167,000.00
<b>Utilities:</b>				
Electricity	\$ 15,420.00	\$ 15,420.00	\$ 15,420.00	\$ 15,420.00
Gas	\$ 13,528.00	\$ 13,528.00	\$ 13,528.00	\$ 13,528.00
Water	\$ 18,215.00	\$ 18,215.00	\$ 18,215.00	\$ 18,215.00
cable	\$ 2,369.00	\$ 2,369.00	\$ 2,369.00	\$ 2,369.00
phone	\$ 3,662.00	\$ 3,662.00	\$ 3,662.00	\$ 3,662.00
<b>Trash</b>	\$ 14,468.00	\$ 14,468.00	\$ 14,468.00	\$ 14,468.00
<b>Landscaping</b>	\$ 11,258.00	\$ 11,258.00	\$ 11,258.00	\$ 12,000.00
<b>Snow removal</b>	\$ 1,465.00	\$ 1,465.00	\$ 15,000.00	\$ 15,000.00
<b>Other repairs and maint.</b>				
electrical	\$ 780.00	\$ 780.00	\$ 780.00	\$ -
appliances	\$ 1,280.00	\$ 1,280.00	\$ 1,280.00	\$ 1,500.00
flow testing	\$ 653.00	\$ 653.00	\$ 653.00	\$ 750.00
appliance parts and service	\$ 6,216.00	\$ 6,216.00	\$ 6,216.00	\$ 5,000.00
cleaning	\$ 6,050.00	\$ 6,050.00	\$ 6,050.00	\$ 7,000.00
materials&supplies	\$ 76,790.00	\$ 76,790.00	\$ 17,590.52	\$ 23,362.56
mic. Repairs rebat insurance	\$ (28,172.00)	\$ (28,172.00)	\$ -	\$ -
<b>DHCR compliance</b>	\$ 8,171.00	\$ 8,171.00	\$ -	\$ -
<b>Payroll</b>			\$ 78,000.00	\$ 78,000.00
<b>Total Operating Expense</b>	\$ 462,166.00	\$ 460,791.00	\$ 513,127.52	\$ 612,087.96
<b>EXPENSE RATIO</b>	45.78%		43.09%	45.00%
<b>NOI - Net Operating Income</b>	<b>\$ 547,431.00</b>	<b>\$ 675,258.44</b>	<b>\$ 677,573.92</b>	<b>\$ 963,416.04</b>
notes:				
2004 normalized expenses per owner, without specific shared expenses				
2005: based on the current rent roll annualized,against 2024 expenses carried over.				
2026 projections, reflect the January 2026 rentroll at 100%, against historical expenses				
<b>YR.1 Market Rate proforma income is derived from owners projected rents at (\$1300/mth), post "affordability".</b>				