

# Income & Expense Statement

91-12 175<sup>TH</sup> Street, Jamaica, NY

8-STORY NEW Apt Building built with CONDOMINIUM BUILDING Code (All Rented)

24 Residential, 6 Commercial Unit & 17 Parking

## INCOME PER YEAR:

1. Rental Income (Residential):	\$ 466,342
2. Parking (17 spaces):	\$ 30,600
3. Commercial unit:	\$ 236,736
4. Laundromat:	<u>\$ 1,200</u>

**Existing Gross Income per Year: \$734,878**

## Potential Income:

Storage Room Rental:	\$36,000
Recreational Room Rental:	<u>\$18,000</u>

**Potential Gross Income: \$788,878**

## EXPENSES PER YEAR:

1. Real Estate Tax:	\$ 7,832
2. Water & Sewer (Less 24% from Comm. Tenant's contribution):	\$ 19,927
3. Insurance:	\$ 16,098
4. Repairs & Maintenance:	\$ 12,333
5. Con Edison (Electricity):	\$ 11,365
6. National Grid (Gas):	\$ 7,802
7. Payroll:	<u>\$ 9,600</u>
<b>Total Expenses:</b>	<b>\$ 84,957</b>

**Net Operating Income (NOI) = \$734,878 – \$84,957 = \$649,921**

**Note \*1:** NYC Dept. of Finance approved **Tax Abatement for 25 years** on Commercial part and **15 years** on Residential part.

**Note \*2:** Tenants pay for their own apt. Heating and Cooling, Gas & Electric bills directly to the utility companies. *Owner provides only hallway heating, electric and water for Residents only.*

PS: Because the units were supposed to be sold as Condo (i) all apartments were equipped with high end appliances (ii) granite countertops (iii) 42" tall wall cabinets and fancy bathrooms (iv) building is equipped with video intercom system. All 2-bedroom apartments have two full bathrooms each.