

57 Unit Building
Expenses Breakdown

Revenues: Projected at 85% Occupancy

*Note: Expenses could be trimmed down to 45% and the Occupancy could be at 95%
Occupancy is currently at 60%*

RENTAL INCOME

<u># of Units</u>	<u>UNIT TYPE</u>	<u>MONTHLY RENT</u>	
5	Studio Apt/1 Bath	\$450.00	\$27,000.00
52	1 Bedroom/1 Bath	\$550.00	\$343,200.00
57 Units Total			

Potential Rental Income	\$369,960.00
Misc Income (Laundry & Late Fees)	\$3,000.00
Total	\$372,960.00

LESS VACANCIES (15%)	\$55,944.00
ADJUSTED GROSS INCOME	\$317,016.00

EXPENSES (As supplied by Listing Broker)

Payroll & Benefit Costs	\$44,175.00
Administrative	\$2,850.00
Advertising	\$2,850.00
Services (Snow, Plumbing, Etc.)	\$5,700.00
Supplies	\$1,425.00
Repair & Maintenance	\$25,650.00
Utilities	\$48,450.00
Property Taxes	\$34,641.00
Insurance	\$14,250.00
Management Fee (4% of Adj. Gross Income)	\$12,681.00

TOTAL EXPENSES	\$179,991.00
Expense to Gross = 57%	
Net Operating Income	\$121,855.00

ADDITIONAL EXPENSES

Additional 1% Off-Site Management Fee (1% of Adj Gross Income)	\$3,170.00
Value of Rental Office (1 Bedroom - \$500 x 12 Months)	\$6,600.00
Value of Maintenance Man's Apartment(1 Bedroom - \$450 x 12 months)	<u>\$5,400.00</u>
	\$15,170.00

TOTAL EXPENSES	\$195,161.00
PER UNIT	\$3,424.00