

# APARTMENT PROPERTIES

(Request made pursuant to N.J.S.A. 54:4-34)

## PERIOD TO BE REFLECTED IN COMPLETION OF STATEMENT

Annual period beginning January 1, 20 and ending on December 31, 20

### PART 1 – PROPERTY IDENTIFICATION

Owner \_\_\_\_\_ Block(s) \_\_\_\_\_ Lot(s) \_\_\_\_\_  
 Apartments known as \_\_\_\_\_ ADDL LOTS : \_\_\_\_\_  
 Address of Property \_\_\_\_\_

### Part 2 -- PROPERTY INFORMATION

1. Year of Construction \_\_\_\_\_
2. Total number of apartment units \_\_\_\_\_
3. Type and number of units:  
 Studio \_\_\_\_\_ 1 Bedroom \_\_\_\_\_ 2 Bedroom \_\_\_\_\_  
 3 Bedroom \_\_\_\_\_  
 Other \_\_\_\_\_
4. Total number of appliances furnished with units:  
 Refrigerators \_\_\_\_\_ Stoves \_\_\_\_\_ Wall Ovens \_\_\_\_\_ Dishwashers \_\_\_\_\_  
 Washers \_\_\_\_\_ Dryers \_\_\_\_\_ Garbage Disposals \_\_\_\_\_ Air Conditioners \_\_\_\_\_  
 Other (specify) \_\_\_\_\_
5. Are apartments air conditioned? (If yes, check the appropriate selection)  
 Central building unit \_\_\_\_\_ Central apartment units \_\_\_\_\_ Individual wall units (No.) \_\_\_\_\_
6. Do apartment dwellers pay for heat? \_\_\_\_\_
7. Are any apartment units furnished? (If yes, specify number of units ) \_\_\_\_\_
8. Is wall to wall carpeting provided with units? \_\_\_\_\_
9. Annual vacancy percentage . \_\_\_\_\_
10. Do any income and expense figures for the reporting period differ significantly from the property's normal operating experience? \_\_\_\_\_ (If yes, please explain under comments)
11. Are there any charges to tenants for services not included in the rental rate of an apartment unit? (If yes, please explain under comments)

COMMENTS \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

### PART 3 – DEFINITIONS

1. **Gross Rental Income** -- the total annual income from the rental of space assuming that all space is 100% occupied. The fair rental value of an employee's apartment would be included.
2. **Other Income** -- refers to income from services that are corollary to the operation of the real estate. It is income generated by the operation of the real property, but not derived directly from space rental. Examples of other income would include services sold to tenants, income from vending machines, signs on buildings, phones, parking fees, etc.
3. **Expenses** -- expenses are periodic expenditures that are necessary to maintain the production of income. Included are out-of-pocket costs to provide services to tenants. Examples of expenses that may be chargeable to the operation of the real estate are listed on the Income and Expense form you are to complete. DO NOT list mortgage interest and amortization, depreciation charges, income or corporation taxes, special corporation costs or any capital expenditures.

### PART 4 – STATEMENT OF INCOME

A. GROSS RENTAL INCOME (See definition #1)  
 Break down units with same rental value

Rental Income			
Number of Units	Monthly Rent Per Unit	Number of Units	Monthly Rent Per Unit
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

1. \_\_\_\_\_ X 12 Months = \_\_\_\_\_  
 Total Gross Monthly Rent Total Possible Annual Rent Income

**B. OTHER INCOME (See Definition #2)**

Break down other sources of income.

<u>Source of Income</u>	<u>Annual Amount</u>
_____	_____
_____	_____
_____	_____
_____	_____
_____	_____
<b>2. Total of Other Income</b>	_____
<b>3. Total of Annual Gross Income</b>	_____
	Line 1 plus 2
<b>4. Actual Income Collected</b>	_____
<b>5. Difference between Possible and Actual</b>	_____
	Line 3 less 4

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**PART 5 – STATEMENT OF EXPENSES (See Definition #3)**

Below is a list of expenses. If the expense item is applicable to the operation of the real property, please insert the appropriate amount of the expense. If an expense is not listed, space is provided under other expense items to insert the type of expense and the amount. The annual expense item must coincide with the same annual period specified for gross income. You may have to allocate certain expense items that are not incurred annually. For example, exterior painting may be needed every 7 years. Do not include the total expense for such items, only the expense incurred for such items during this annual reporting period. If painting is done every 7 years and the cost is \$21,000 the amount to report would be \$3,000. (\$21,000 / 7 years).

**EXPENSES (Do not include capital expenditures)**

<b>1. Insurance – (one year) .....</b>		\$ _____
<b>General Operating expenses</b>		
Management.....	\$ _____	
Heat.....	\$ _____	
General Payroll (not included in other categories).....	\$ _____	
Water and Sewer.....	\$ _____	
Gas (excluding heat).....	\$ _____	
Electric (excluding heat).....	\$ _____	
<b>2. Total of General Operating Expenses.....</b>		\$ _____
<b>Miscellaneous Operating Expenses</b>		
Rubbish removal .....	\$ _____	
Snow removal .....	\$ _____	
Exterminating .....	\$ _____	
Security .....	\$ _____	
Supplies .....	\$ _____	
Cleaning .....	\$ _____	
T.V. Antenna Service .....	\$ _____	
<b>3. Total of Miscellaneous Operating Expenses.....</b>		\$ _____
<b>Maintenance Expense Items</b>		
Repairs and maintenance to buildings.....	\$ _____	
Painting and decorating.....	\$ _____	
Yard and grounds maintenance.....	\$ _____	
Swimming pool service.....	\$ _____	
<b>4. Total of Maintenance Expense Items.....</b>		\$ _____
<b>Other expense items (list type and amount)</b>		
_____	\$ _____	
_____	\$ _____	
_____	\$ _____	
_____	\$ _____	
_____	\$ _____	
<b>5. Total of Other Expenses .....</b>		\$ _____
<b>6. Total of all Expenses.....</b>		\$ _____

(Lines 1 to 5)

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**Part 6 SIGNATURE AND VERIFICATION**

The undersigned declares under the penalties provided by law, that this return (including any accompanying schedules and statements) has been examined by him and to the best of his knowledge and belief is a true, correct and complete return. If the return is prepared by a person other than the taxpayer, his declaration is based on all information relating to the matters required to be reported in the return of which he has knowledge.

(Date)	(Signature of Taxpayer or Officer of Taxpayer)	(Title)
(Date)	(Signature of Taxpayer or Officer of Taxpayer)	(Title)

Any questions regarding the completion of this form should be directed to the office of the tax assessor.

(x) Form 1 & E-O (LPB-1984)—Applicable to all properties other than apartments

( ) Form 1 & E-O (LPB-1984)—Applicable to apartment properties only

## INSTRUCTIONS FOR COMPLETION OF SCHEDULE A

Break down each type of rental space that the property includes. Each different unit rental should also be broken down. For example, if the property is a 3 story office building and there are 4 different unit rental values, each unit is required to be listed separately.

### COLUMN 1 -- TYPE OF RENTAL SPACE

Break down the type of rental space into one of the major categories listed below. Type of rental space is the use of the space. Categories are as follows:

S = Store

O = Office

W = Warehouse

P=Parking

I=Industrial

A=Apartment

Note the category (ies) that best fit(s) the use of rental space(s) for your property. If none of the categories apply, please insert the particular use of the space.

### COLUMN 2 -- LOCATION OF RENTAL SPACE

Location of rental space refers to the location in the building where the rental space is situated with regard to story level(s). For example, the rental space may be located in the basement, first floor, second floor, etc. or on multiple stories, such as 3rd through 5th floors.

### COLUMN 3 -- STATUS OF OCCUPANCY

Insert an O if rental space is occupied.

Insert an V if rental space is vacant.

### COLUMN 4 -- UNIT OF RENTAL

Unit of rental refers to unit on which the rental is predicated. Below are the definitions of units of rental.

**Net Rentable Area (NRA)** is a unit of rental that includes the exclusive area of tenant use plus an allocation of common areas to each tenant.

**Gross Rentable Area (GRA)** is a unit of rental that includes all areas enclosed by outside walls except for areas occupied by stairways, elevators and shafts.

**Full Floor Area (FFA)** is a unit of rental that includes the exclusive area of tenant use plus an allocation of common areas to each tenant.

**Gross Leaseable Area (GLA)** is a unit of rental used for single-occupancy property or for independently served space.

Insert the appropriate unit of rental that is applicable to the rental space for your property. If a unit of rental does not fall into one of the above categories, please insert the unit of that applies to the rental space. For example, other units that may apply include: per room, per apartment, per car space, etc.

### COLUMN 5 -- CLASSIFICATION OF LEASE

Classification of lease refers to whether the lease is based on either gross rental basis (GRB) or a net rental basis (NRB).

Under gross rental basis, the lessor pays all operating expenses for the property. Under a net rental basis, the tenant pays all the operating expenses. If a lease falls between these two classifications, please note by inserting the word "Shared", otherwise insert either GRB or NRB under this column.

### COLUMN 6 -- SQUARE FEET OF RENTAL SPACE

Insert the square feet of rental space on which the rental is based.

### COLUMN 7 -- BASE ANNUAL RENTAL PER SQUARE FOOT

Base annual rental refers to the current guaranteed rental being received for the rental space. Base annual rent would not include percentage and escalation income from the rental space. If the space is vacant, insert the current market rent for the space.

### COLUMN 8 -- OVERAGE RENT

Overage rent refers to percentage rent that is paid over and above the base annual rent as noted in column 7.

### COLUMN 9 -- ESCALATION INCOME

Escalation income refers to income that is received for additional charges to tenants. A property owner may be reimbursed for costs such as insurance, taxes, utilities and other items that may be specified under the lease. If escalation income is received, the total amount should be inserted in this column and a breakdown of the escalation income noted in Section 2 of Schedule A under "Other Income".

### COLUMN 10 -- YEAR LEASE ENTERED INTO

Enter the year the lease was executed.

### COLUMN 11 -- YEARS REMAINING UNDER LEASE

Enter the number of years that remain on the lease.

### COLUMN 12 -- YEAR OF LAST RENTAL REVISION

Enter the last year that the rental was revised because of graduated clauses, renewals, renegotiations, and/or any other reason.

**SCHEDULE A -- (REFER TO INSTRUCTIONS ON REVERSE SIDE FOR COMPLETION OF THIS SCHEDULE)**

**SECTION 1**

1 Type of Rental Space	2 Location of Rental Space	3 Status of Occupancy (O = Occupied) (V = Vacant)	4 Unit of Rental	5 Classification of Lease	6 Square Feet of Rental Space	7 Base Annual Rental Per Square Foot	8 Overage Rent	9 Escalation Income	10 Year Lease Entered Into	11 Years Remaining Under Lease	12 Year of Last Rental Revision

**SECTION 2**

**OTHER INCOME**

**SOURCE OF INCOME**

**ANNUAL AMOUNT**

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\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_