Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

Financial Statements
(With Supplementary Information)
and Independent Auditor's Report

June 30, 2025

CohnReznick

Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

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Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

June 30, 2025

Mortgagor's Certification

I hereby certify that I have examined the accompanying financial statements and supplementary data of Cooper Square Senior Housing, L.P. and, to the best of my knowledge and belief, the same are complete and accurate.

General Partner

Matthew LoCurto Date
Chief Financing Officer

Telephone Number: (212) 273-5257

Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

June 30, 2025

Managing Agent's Certification

I hereby certify that I have examined the accompanying financial statements and supplementary data of Cooper Square Senior Housing, L.P. and, to the best of my knowledge and belief, the same are complete and accurate.

Managing Agent

JASA Housing Management Services for the Aged, Inc.

Donald Manning Date
Director of Housing

Regina Loveridge
Property Manager

Managing Agent Taxpayer
Identification Number:
13-3078576

Independent Auditor's Report

To the General Partner
Cooper Square Senior Housing, L.P.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Cooper Square Senior Housing, L.P., which comprise the balance sheet as of June 30, 2025, and the related statements of operations, partners' equity (deficit), and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Cooper Square Senior Housing, L.P. as of June 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Cooper Square Senior Housing, L.P. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Cooper Square Senior Housing, L.P.'s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Cooper Square Senior Housing, L.P.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Cooper Square Senior Housing, L.P.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The HUD-required financial data templates are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the HUD-required financial data templates are fairly stated in all material respects in relation to the financial statements as a whole.

Other Matters

The Schedule of the Status of Prior Audit Findings, Questioned Costs and Recommendations has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated September 26, 2025, on our consideration of Cooper Square Senior Housing, L.P.'s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of considering Cooper Square Senior Housing, L.P.'s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Cooper Square Senior Housing, L.P.'s internal control over financial reporting and compliance.

CohnReznick LLP

New York, New York
September 26, 2025

Lead Auditor: Michael J. Bisson, CPA

Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

Balance Sheet
June 30, 2025

Assets

Current assets		
Cash - operations	$	5,722,792
Cash - entity		127,727
Tenant accounts receivable		101,022
Allowance for doubtful accounts		(5,400)
Accounts receivable - HUD		23,129
Accounts and notes receivable - operations		498
Miscellaneous current assets		9,905
Prepaid expenses		255,137
Total current assets		6,234,810
Deposits held in trust - funded		
Tenant deposits		41,105
Restricted deposits and funded reserves		
Escrow deposits		732,349
Reserve for replacements		1,475,379
Residual receipts reserve		46,850
Total restricted deposits and funded reserves		2,254,578
Rental property		
Land		168,623
Buildings		9,332,001
Building equipment - portable		206,116
Furniture for project/tenant use		16,980
Office furniture and equipment		11,885
Maintenance equipment		24,191
		9,759,796
Less accumulated depreciation		(2,979,986)
Total rental property		6,779,810
Total assets	$	15,310,303

Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

Balance Sheet
June 30, 2025

Liabilities and Partners' Equity (Deficit)

Current liabilities	
Accounts payable - operations	$ 99,436
Accrued wages payable	19,914
Accrued payroll taxes payable	133,280
Accrued interest payable - first mortgage	155,362
Accrued property taxes payable	2,204,034
Mortgage payable - first mortgage, current maturities	855,869
Miscellaneous current liabilities	43,870
Total current liabilities	3,511,765
Deposits liability	
Tenant deposits held in trust (contra)	36,034
Long-term liabilities	
Mortgage payable - first mortgage, net of current and unamortized debt issuance costs	44,305,219
Total long-term liabilities	44,305,219
Total liabilities	47,853,018
Contingency	-
Partners' equity (deficit)	(32,542,715)
Total liabilities and partners' equity (deficit)	$ 15,310,303

See Notes to Financial Statements.

Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

Statement of Operations
Year Ended June 30, 2025

Revenue		
Rental	$	8,799,827
Vacancies		(127,668)
Net rental revenue		8,672,159
Financial		9,520
Other		97,323
Total revenue		8,779,002
Expenses		
Administrative		755,446
Utilities		288,354
Operating and maintenance		564,653
Taxes and insurance		1,074,324
Financial (including interest of $1,897,632)		2,017,212
Nursing home/assisted living/board and care/other elderly care expenses		86,872
Total cost of operations before depreciation		4,786,861
Income (loss) before depreciation		3,992,141
Depreciation		553,278
Net income (loss)	$	3,438,863

See Notes to Financial Statements.

Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

Statement of Partners' Equity (Deficit)
Year Ended June 30, 2025

	General partner	Limited partner	Total
Partners' equity (deficit) June 30, 2024	$ 867	$ (34,782,113)	$ (34,781,246)
Distributions	-	(1,200,332)	(1,200,332)
Net income (loss)	344	3,438,519	3,438,863
Partners' equity (deficit) June 30, 2025	$ 1,211	$ (32,543,926)	$ (32,542,715)
Partners' percentage of income (losses)	0.01%	99.99%	100.00%

See Notes to Financial Statements.

Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

Statement of Cash Flows
Year Ended June 30, 2025

Cash flows from operating activities		
Rental receipts	$	8,629,978
Interest receipts		9,520
Other operating receipts		97,323
Total receipts		8,736,821
Administrative expenses paid		(141,414)
Management fees paid		(206,786)
Utilities paid		(246,254)
Salaries and wages paid		(338,735)
Operating and maintenance paid		(916,004)
Real estate taxes paid		(683,019)
Property insurance paid		(214,483)
Miscellaneous taxes and insurance paid		(500)
Net tenant security deposits received (paid)		(3,539)
Other operating expenses paid		(189,453)
Interest paid on first mortgage		(1,879,734)
Mortgage insurance premium paid		(113,724)
Miscellaneous financial expenses paid		(4,296)
Total disbursements		(4,937,941)
Net cash provided by operating activities		3,798,880
Cash flows from investing activities		
Net deposits to mortgage escrows		(119,692)
Net deposits to reserve for replacements		(54,540)
Net deposits to residual receipts reserve		(299)
Net purchases of fixed assets		(289,714)
Net cash used in investing activities		(464,245)
Cash flows from financing activities		
Mortgage principal payments - first mortgage		(821,791)
Distributions to partners		(1,200,332)
Net cash used in financing activities		(2,022,123)
Net increase in cash and restricted cash		1,312,512
Cash and restricted cash, beginning		4,579,112
Cash and restricted cash, end	$	5,891,624

Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

Statement of Cash Flows
Year Ended June 30, 2025

Reconciliation of net income (loss) to net cash provided by operating activities	
Net income (loss)	$ 3,438,863
Adjustments to reconcile net income (loss) to net cash provided by operating activities	
Depreciation	553,278
Amortization of debt issuance costs	20,676
Bad debts	51,971
Changes in asset and liability accounts	
(Increase) decrease in assets	
Tenant accounts receivable	(75,967)
Accounts receivable - other	62,142
Prepaid expenses	(16,348)
Increase (decrease) in liabilities	
Accounts payable	(285,897)
Accrued liabilities	58,564
Accrued interest payable	(2,778)
Tenant security deposits held in trust	(3,539)
Prepaid revenue	(6,384)
Other adjustments (include detail)	
Due to JASA	4,299
Total adjustments	360,017
Net cash provided by operating activities	$ 3,798,880

See Notes to Financial Statements.

Note 1 - Organization

Cooper Square Senior Housing, L.P. (the "Partnership") was formed as a limited partnership under the laws of the State of New York on March 6, 2017 for the purpose of acquiring, rehabilitating, developing, owning, maintaining, and operating a rental housing project under Section 223(f) of the National Housing Act as regulated by the U.S. Department of Housing and Urban Development ("HUD"). The Project consists of 151 units located in New York, New York, and is currently operating under the name Cooper Square Senior Housing (the "Project"). On February 14, 2019 the Partnership acquired the Project from an affiliate of the Partners (the "Seller").

The Partnership has entered into a regulatory agreement with HUD governing the operations of the Project.

The Partnership consists of two partners, Cooper Green Residence GP LLC, a New York limited liability company (the "General Partner"); and Cooper Green Residence LLC, a New York limited liability company (the "Limited Partner"), (collectively, the "Partners"). The General Partner and Limited Partner own .01% and 99.99%, respectively. Collectively, the Partners are wholly controlled by the JASA Corporation. JASA Corporation also wholly controls the Jewish Association Serving the Aging ("JASA"), and JASA Housing Management Services for the Aged, Inc. ("JHM").

The Partnership will continue to operate for an infinite time period, unless dissolved by law or in accordance with the provisions of the Amended and Restated Partnership Agreement.

Cash distributions are limited by agreements between the Partnership and HUD to the extent of surplus cash as defined by HUD.

Note 2 - Summary of significant accounting policies

Use of estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Accounts receivable and bad debts

Tenant receivables are reported net of an allowance for doubtful accounts. Management's estimate of the allowance is based on historical collection experience and a review of the current status of tenant accounts receivable. It is reasonably possible that management's estimate of the allowance will change. As of June 30, 2025, the balance of the allowance for doubtful accounts was $5,400.

Rental property
Rental property is carried at cost. Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated service lives by use of the straight-line method for financial reporting purposes. For income tax purposes, accelerated lives and methods are used. Depreciation of rental property is computed primarily using the following useful lives:

	Estimated useful lives
Acquired building and improvements	1 - 20 years
Building rehabilitation and improvements	40 years
Furniture, fixtures and equipment	1 - 10 years
Land improvements	18 - 20 years

Impairment of long-lived assets
The Partnership reviews its rental property for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. When recovery is reviewed, if the undiscounted cash flows estimated to be generated by the property are less than its carrying amount, management compares the carrying amount of the property to its fair value in order to determine whether an impairment loss has occurred. The amount of the impairment loss is equal to the excess of the asset's carrying value over its estimated fair value. No impairment loss has been recognized for the year ended June 30, 2025.

Debt issuance costs
Debt issuance costs, net of accumulated amortization, are reported as a direct deduction from the face amount of the mortgage loan payable to which such costs relate. Amortization of debt issuance costs is reported as a component of interest expense and is computed using an imputed interest rate on the related loan.

Rental income
Rents are recognized for apartment rentals as they accrue. Advance receipts of rental income are deferred and classified as liabilities until earned. All leases between the Partnership and tenants of the property are operating leases.

Grant Income
The Partnership was awarded a cost reimbursed grant from HUD (see Note 7). Revenue is recognized as costs are incurred.

Advertising costs
Advertising costs are expensed as incurred. No such costs were incurred during the year ended June 30, 2025.

Income taxes
The Partnership has elected to be treated as a pass-through entity for income tax purposes and, as such, is not subject to income taxes. Rather, all items of taxable income, deductions and tax credits are passed through to and are reported by its owners on their respective income tax returns. The Partnership's federal tax status as a pass-through entity is based on its legal status as a partnership. Accordingly, the Partnership is not required to take any tax positions in order to qualify as a pass-through entity. The Partnership is required to file and does file tax returns with the Internal Revenue Service (the "IRS") and other taxing authorities. Accordingly, these financial

statements do not reflect a provision for income taxes and the Partnership has no other tax positions which must be considered for disclosure. Income tax returns filed by the Partnership are subject to examination by the IRS for a period of three years. While no income tax returns are currently being examined by the IRS, tax years since 2022 remain open.

Note 3 - Restricted deposits and funded reserves

Mortgage escrows

The first mortgage lender requires the Partnership to establish and maintain escrows for real estate taxes, property insurance and mortgage insurance premium. As of June 30, 2025, the balance of the escrows totaled $732,349 and is included in escrow deposits.

Replacement reserve

The first mortgage lender requires the Partnership to establish and maintain a replacement reserve fund. The Partnership was required to make an initial deposit of $750,000. Commencing April 1, 2019, the Partnership is required to make monthly deposits in the of $3,775. During the year ended June 30, 2025, the Partnership made all required deposits. As of June 30, 2025, the balance of the replacement reserve was $1,475,379.

Residual reserve receipts

Upon acquisition of the Project, the Partnership acquired a residual receipts reserve. During the year ended June 30, 2021, HUD approved the release of all funds from this reserve and there is no requirement to maintain the reserve, however as of June 30, 2025, the balance of the residual reserve was $46,850.

Note 4 - Mortgage payable

First mortgage

The Partnership entered into a mortgage agreement with ORIX Real Estate Capital LLC (the "Lender") in the original amount of $50,365,900. The note bears interest at 4.07% per annum and requires monthly installments of principal and interest in the amount of $225,127 until maturity on March 1, 2054. The principal balance of the loan at June 30, 2025 was $45,737,215. During the year ended June 30, 2025, $1,897,632 of interest expense was incurred, inclusive of $20,676 of amortization of debt issuance costs. As of June 30, 2025, the balance of accrued interest was $155,362.

Under agreements with the mortgage lender and Federal Housing Administration, the Partnership is required to make monthly escrow deposits for taxes, insurance, mortgage insurance premium, and replacement of Project assets, and is subject to restrictions as to operating policies, rental charges, operating expenditures and distributions to partners.

The liability of the Partnership under the mortgage note is limited to the underlying value of the real estate collateral plus other amounts deposited with the lender.

Debt issuance costs, net of accumulated amortization, totaled $576,127 as of June 30, 2025 and are related to the first mortgage. Debt issuance costs are being amortized using an imputed interest rate of 4.18%.

As a provision of the loan closing, $254,397 was reserved for elderly program services. During the year ended June 30, 2025, no amounts incurred for these services were funded from these proceeds. As of June 30, 2025, $127,727 of the reserved proceeds from the loan closing remain and is included in cash - entity on the accompanying balance sheet.

Future maturities at June 30, 2025, are as follows:

June 30, 2026	$	855,869
2027		891,360
2028		928,323
2029		966,819
2030		1,006,911
Thereafter		41,087,933
		45,737,215
Less unamortized debt issuance costs		(576,127)
Less current		(855,869)
	$	44,305,219

Note 5 - Related party transactions

JASA

The Partnership is a participant in a general insurance plan with JASA, which also includes health insurance and workers' compensation. Property and liability insurance expense for the year ended June 30, 2025 was $212,098. Workers' compensation and health insurance and other employee benefits for the year ended June 30, 2025 were $43,590, which is included in taxes and insurance on the accompanying statement of operations. Insurance is allocated to the various properties based on the unit counts. As of June 30, 2025, there was $43,870 due to JASA which is included in miscellaneous current liabilities on the balance sheet.

The Partnership is a participant in a multiemployer, defined benefit retirement plan sponsored by the UJA-Federation. The actuarial present value of the benefit obligation and fair value of plan assets are not available separately for each employer who participates in the plan. For the year ended June 30, 2025, the Partnership did not make any direct contributions into the plan on behalf of its employees; contributions to the plan were made by JASA. For the year ended June 30, 2025, the Partnership reimbursed JASA $29,268 for pension costs.

JHM

The property is managed by an affiliate of the Partnership, JHM, pursuant to a management agreement approved by HUD. The current management agreement provides for a fee of 2.39% of monthly income collected. Management fees incurred for the year ended June 30, 2025 were $196,855. As of June 30, 2025, $0 remained payable.

The property pays a HUD-approved monthly fee to JHM for accounting and bookkeeping services. Fees incurred during the year ended June 30, 2025 were $38,844, and are included in bookkeeping fees/accounting services on the statement of operations.

Note 6 - Statement of cash flows

The following table provides a reconciliation of cash and restricted cash reported within the balance sheet that sum to the total of the same such amounts in the statement of cash flows:

Cash	$	5,850,519
Tenant deposits		41,105
Total cash and restricted cash shown in the statement of cash flows	$	5,891,624

The amount included in restricted cash consists of security deposits held in trust for the future benefit of tenants upon moving out of the property as required by regulatory authority.

Note 7 - Grant revenue

The Partnership was awarded a service coordinator grant from HUD to use toward payment of the service coordinator's salary, benefits, and other administrative costs. The Partnership reimburses JASA with the grant. The Partnership received and recognized grant revenue of $86,872 for the year ended June 30, 2025. Grant expense for the year ended June 30, 2025 was $86,872 and is included in nursing homes/assisted living/boarding and care/other elderly care expenses in the statement of operations.

Note 8 - Housing Assistance Payment contract agreement

The Partnership has entered into a Housing Assistance Payment contract with HUD providing for payments for the apartment units leased to qualified tenants pursuant to Section 8 of the U.S. Housing Act of 1937. The contract, dated February 14, 2019, is a 20-year, Section 8 contract and expires on February 28, 2039. The contract covers 150 units; however, payments are subject to appropriations by HUD. The amount of subsidy recognized under the contract for the year ended June 30, 2025 was $8,029,687.

Note 9 - Concentration of credit risk

The Partnership maintains its cash balances in several accounts in one bank. At times, these balances may exceed the federal insurance limits; however, the Partnership has not experienced any losses with respect to its bank balances in excess of government provided insurance. Management believes that no significant concentration of credit risk exists with respect to these balances as of June 30, 2025.

Note 10 - Current vulnerability due to certain concentrations

The Partnership's principal asset is a 151-unit apartment project. The Partnership's operations are concentrated in the multifamily real estate market. In addition, the Partnership operates in a heavily regulated environment. The operations of the Partnership are subject to the administrative directives, rules and regulations of federal agencies, including, but not limited to, HUD. Such administrative directives, rules and regulations are subject to change by an act of Congress or an administrative change mandated by HUD. Such changes may occur with little notice or inadequate funding to pay for the related cost, including the additional administrative burden, to comply with a change.

Note 11 - Real estate taxes

The property has been granted a partial exemption from real estate taxes under section 577 of the Private Housing Finance Law by resolution of the City Council of New York. The exemption shall continue for as long as the housing assistance payment contract remains in effect. Under the terms of the exemption, the property is subject to annual shelter rent payments, which are assessed based on a percentage of contract rents.

Note 12 - Subsequent events

Events that occur after the balance sheet date but before the financial statements were available to be issued must be evaluated for recognition or disclosure. The effects of subsequent events that provide evidence about conditions that existed at the balance sheet date are recognized in the accompanying financial statements. Subsequent events, which provide evidence about conditions that existed after the balance sheet date, require disclosure in the accompanying notes. Management evaluated the activity of the Partnership through September 26, 2025 (the date the financial statements were available to be issued) and concluded that no subsequent events have occurred that would require recognition in the financial statements or disclosure in the notes to the financial statements.

Supplementary Information

Supporting Data Required by HUD

Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

Supplementary Information

Balance Sheet Data
June 30, 2025

Assets

Account No.				
Current assets				
1120	Cash - operations			$ 5,722,792
1125	Cash - entity			127,727
1130	Tenant accounts receivable	$ 101,022		
1131	Allowance for doubtful accounts	(5,400)		
1130N	Net tenants accounts receivable			95,622
1135	Accounts receivable - HUD			23,129
1140	Accounts and notes receivable - operations			498
1190	Miscellaneous current assets			9,905
1200	Prepaid expenses			255,137
1100T	Total current assets			6,234,810
Deposits held in trust - funded				
1191	Tenant deposits			41,105
Restricted deposits and funded reserves				
1310	Escrow deposits	732,349		
1320	Reserve for replacements	1,475,379		
1340	Residual receipts reserve	46,850		
1300T	Total deposits			2,254,578
Rental property				
1410	Land	168,623		
1420	Buildings	9,332,001		
1440	Building equipment - portable	206,116		
1450	Furniture for project/tenant use	16,980		
1465	Office furniture and equipment	11,885		
1470	Maintenance equipment	24,191		
1400T	Total fixed assets	9,759,796		
1495	Less accumulated depreciation	(2,979,986)		
1400N	Net fixed assets			6,779,810
1000T	Total assets			$ 15,310,303

Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

Supplementary Information

Balance Sheet Data
June 30, 2025

Liabilities and Partners' Equity (Deficit)

Account No.			
Current liabilities			
2110	Accounts payable - operations		$ 99,436
2120	Accrued wages payable		19,914
2121	Accrued payroll taxes payable		133,280
2131	Accrued interest payable - first mortgage		155,362
2150	Accrued property taxes payable		2,204,034
2170	Mortgage payable - first mortgage (short-term)		855,869
2190	Miscellaneous current liabilities		43,870
2122T	Total current liabilities		3,511,765
Deposits liability			
2191	Tenant deposits held in trust (contra)		36,034
Long-term liabilities			
2320	Mortgage payable - first mortgage	$ 44,305,219	
2300T	Total long-term liabilities		44,305,219
2000T	Total liabilities		47,853,018
3130	Partners' equity (deficit)		(32,542,715)
2033T	Total liabilities and partners' equity (deficit)		$ 15,310,303

Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

Supplementary Information

Statement of Operations Data
Year Ended June 30, 2025

Account No.			
Rental revenue			
5120	Rent revenue - gross potential	$ 770,140	
5121	Tenant assistance payments	8,029,687	
5100T	Total rental revenue		$ 8,799,827
Vacancies			
5220	Apartments	(127,668)	
5200T	Total vacancies		(127,668)
5152N	Net rental revenue		8,672,159
Financial revenue			
5430	Revenue from investments - residual receipts	298	
5440	Revenue from investments - replacement reserve	9,222	
5400T	Total financial revenue		9,520
Other revenue			
5910	Laundry and vending	8,863	
5920	Tenant charges	500	
5990	Miscellaneous revenue	87,960	
5900T	Total other revenue		97,323
5000T	Total revenue		8,779,002

Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

Supplementary Information

Statement of Operations Data
Year Ended June 30, 2025

Account No.			
Administrative expenses			
6204	Management consultants	33,525	
6310	Office salaries	127,237	
6311	Office expenses	44,308	
6320	Management fee	196,802	
6330	Manager or superintendent salaries	210,717	
6331	Administrative rent free unit	21,972	
6340	Legal expense - project	5,028	
6350	Auditing expense	12,350	
6351	Bookkeeping fees/accounting services	49,588	
6370	Bad debts	51,971	
6390	Miscellaneous administrative expenses	1,948	
6263T	Total administrative expenses		755,446
Utilities expense			
6450	Electricity	74,616	
6451	Water	45,132	
6452	Gas	96,846	
6453	Sewer	71,760	
6400T	Total utilities expense		288,354
Operating and maintenance expenses			
6515	Supplies	38,145	
6520	Contracts	331,267	
6525	Garbage and trash removal	1,494	
6546	Heating/cooling repairs and maintenance	16,040	
6590	Miscellaneous operating and maintenance expenses	177,707	
6500T	Total operating and maintenance expenses		564,653

Cooper Square Senior Housing, L.P.
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Supplementary Information

Statement of Operations Data
Year Ended June 30, 2025

Account No.			
Taxes and insurance			
6710	Real estate taxes	756,852	
6711	Payroll taxes	26,901	
6720	Property and liability insurance	214,483	
6722	Workmen's compensation	5,630	
6723	Health insurance and other employee benefits	69,958	
6790	Miscellaneous taxes, licenses, permits and insurance	500	
6700T	Total taxes and insurance		1,074,324
Financial expenses			
6820	Interest on first mortgage payable	1,897,632	
6850	Mortgage insurance premium/service charge	115,284	
6890	Miscellaneous financial expenses	4,296	
6800T	Total financial expenses		2,017,212
6900	Nursing home/Assisted living/Board and care/Other elderly care expenses		86,872
6000T	Total cost of operations before depreciation		4,786,861
5060T	Income (loss) before depreciation		3,992,141
Depreciation			
6600	Depreciation expense	553,278	
	Total depreciation		553,278
5060N	Operating income (loss)		3,438,863
	Total expenses		5,340,139
3250	Net income (loss)		$ 3,438,863

Cooper Square Senior Housing, L.P.
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Supplementary Information

Statement of Operations Data
Year Ended June 30, 2025

Account No.		
S1000-010	Total first mortgage (or bond) principal payments required during the audit year (12 monthly payments). Applies to all direct loans and HUD-held and fully-insured first mortgages.	$ 821,791
S1000-020	Total of 12 monthly deposits in the audit year made to the replacement reserve account, as required by the regulatory agreement, even if payments may be temporarily suspended or reduced.	$ 45,318
S1000-030	Replacement reserve, or residual receipts and releases which are included as expense items on the statement of operations.	$ -
S1000-040	Project improvement reserve releases under the flexible subsidy program which are included as expense items on the statement of operations.	$ -
S3100-120	Mortgage payable note detail (Section 236 only) Interest reduction payments from subsidy.	$ -

Cooper Square Senior Housing, L.P.
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Supplementary Information

Statement of Partners' Equity (Deficit) Data
Year Ended June 30, 2025

Account No.		General partner	Limited partner	Total
S1100-010	Partners' equity (deficit) June 30, 2024	$ 867	$ (34,782,113)	$ (34,781,246)
S1200-420	Distributions	-	(1,200,332)	(1,200,332)
3250	Net income (loss)	344	3,438,519	3,438,863
3130	Partners' equity (deficit) June 30, 2025	$ 1,211	$ (32,543,926)	$ (32,542,715)
	Partners' percentage of income (losses)	0.01%	99.99%	100.00%

Cooper Square Senior Housing, L.P.
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Supplementary Information

Statement of Cash Flows Data
Year Ended June 30, 2025

Account No.		
	Cash flows from operating activities	
S1200-010	Rental receipts	$ 8,629,978
S1200-020	Interest receipts	9,520
S1200-030	Other operating receipts	97,323
S1200-040	Total receipts	8,736,821
S1200-050	Administrative expenses paid	(141,414)
S1200-070	Management fees paid	(206,786)
S1200-090	Utilities paid	(246,254)
S1200-100	Salaries and wages paid	(338,735)
S1200-110	Operating and maintenance paid	(916,004)
S1200-120	Real estate taxes paid	(683,019)
S1200-140	Property insurance paid	(214,483)
S1200-150	Miscellaneous taxes and insurance paid	(500)
S1200-160	Net tenant security deposits received (paid)	5,784
S1200-170	Other operating expenses paid	(189,453)
S1200-180	Interest paid on first mortgage	(1,879,734)
S1200-210	Mortgage insurance premium paid	(113,724)
S1200-220	Miscellaneous financial expenses paid	(4,296)
S1200-230	Total disbursements	(4,928,618)
S1200-240	Net cash provided by operating activities	3,808,203
	Cash flows from investing activities	
S1200-245	Net deposits to mortgage escrows	(119,692)
S1200-250	Net deposits to reserve for replacements	(54,540)
S1200-260	Net deposits to residual receipts reserves	(299)
S1200-330	Net purchases of fixed assets	(289,714)
S1200-350	Net cash used in investing activities	(464,245)

Cooper Square Senior Housing, L.P.
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Supplementary Information

Statement of Cash Flows Data
Year Ended June 30, 2025

Account No.		
	Cash flows from financing activities	
S1200-360	Mortgage principal payments - first mortgage	(821,791)
S1200-420	Distributions to partners	(1,200,332)
S1200-460	Net cash used in financing activities	(2,022,123)
S1200-470	Net increase in cash	1,321,835
S1200-480	Cash, beginning	4,528,684
S1200T	Cash, end	$ 5,850,519

Cooper Square Senior Housing, L.P.
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Supplementary Information

Statement of Cash Flows Data
Year Ended June 30, 2025

Account No.			
	Reconciliation of net income (loss) to net cash provided by operating activities		
3250	Net income (loss)		$ 3,438,863
	Adjustments to reconcile net income (loss) to net cash provided by operating activities		
6600	Depreciation		553,278
S1200-486	Amortization of debt issuance costs		20,676
	Changes in asset and liability accounts		
	(Increase) decrease in assets		
S1200-490	Tenant accounts receivable		(75,967)
S1200-500	Accounts receivable - other		62,142
S1200-520	Prepaid expenses		(16,348)
S1200-530	Tenant security deposits funded		9,323
	Increase (decrease) in liabilities		
S1200-540	Accounts payable		(285,897)
S1200-560	Accrued liabilities		58,564
S1200-570	Accrued interest payable		(2,778)
S1200-580	Tenant security deposits held in trust		(3,539)
S1200-590	Prepaid revenue		(6,384)
S1200-600	Other adjustments (include detail)		
S1200-601	Bad debts	$ 51,971	
S1200-601	Due to JASA	4,299	
			56,270
	Total adjustments		369,340
S1200-610	Net cash provided by operating activities		$ 3,808,203

Cooper Square Senior Housing, L.P.
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Supplementary Information
Year Ended June 30, 2025

Reserve for Replacements

Account No.		
1320P	Balance at June 30, 2024	$ 1,420,839
1320DT	Total monthly deposits	45,318
1320INT	Interest income	9,222
1320	Balance at June 30, 2025	$ 1,475,379

Residual Receipts Reserve

Account No.		
1340P	Balance at June 30, 2024	$ 46,552
1340INT	Interest income	298
1340	Balance at June 30, 2025	$ 46,850

Cooper Square Senior Housing, L.P.
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Supplementary Information
Year Ended June 30, 2025

Computation of Surplus Cash, Distributions and Residual Receipts

Account No.	Part A - Compute Surplus Cash			
S1300-010	Cash (Accounts 1120, 1170 and 1191)			$ 5,763,897
1135	Accounts receivable - HUD			23,129
S1300-040	Total cash			5,787,026
S1300-050	Accrued mortgage interest payable			155,362
S1300-060	Delinquent mortgage principal payments			-
S1300-070	Delinquent deposits to reserve for replacements			-
S1300-075	Accounts payable (due within 30 days)			99,436
S1300-080	Loans and notes payable (due within 30 days)			-
S1300-090	Deficient tax, insurance or MIP escrow deposits			-
S1300-100	Accrued expenses (not escrowed)			2,363,111
2210	Prepaid revenue (Account 2210)			-
2191	Tenant security deposits liability (Account 2191)			36,034
S1300-110	Other current obligations (describe in detail)			
S1300-120	Mortgage principal	$ 70,002		
S1300-120	Replacement reserve deposit	3,775		
S1300-120	Tax and insurance escrow deposit	46,299		
S1300-120	MIP escrow deposit	9,651		
				129,727
S1300-140	Less total current obligations			2,783,670
S1300-150	Surplus cash (deficiency)			$ 3,003,356
S1300-200	Amount available for distribution during next fiscal period			$ 3,003,356

Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

Supplementary Information
Year Ended June 30, 2025

Changes in Fixed Asset Accounts

	Assets			
	Balance 6/30/24	Additions	Deductions	Balance 6/30/25
Land	$ 75,500	$ 93,123	$ -	$ 168,623
Buildings	9,183,540	241,584	93,123	9,332,001
Building equipment - portable	144,655	61,461	-	206,116
Furniture for project/tenant use	15,555	1,425	-	16,980
Office furniture and equipment	11,885	-	-	11,885
Maintenance equipment	24,191	-	-	24,191
Miscellaneous fixed assets	14,756	-	14,756	-
	$ 9,470,082	$ 397,593	$ 107,879	$ 9,759,796
Accumulated depreciation	$ 2,426,708	$ 553,278	$ -	$ 2,979,986
Total net book value				$ 6,779,810

Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

Supplementary Information
Year Ended June 30, 2025

Fixed Asset Detail

Additions to Land Account

Item and quantity	Amount
Reclassification of land improvements to land	$ 93,123

Additions to Buildings Account

Item and quantity	Amount
Rehabilitation to multiple units	$ 226,828
Construction in progress placed in service	14,756
	$ 241,584

Deductions from Buildings Account

Item and quantity	Amount
Reclassification of land improvements to land	$ 93,123

Additions to Building Equipment - Portable Account

Item and quantity	Amount
Kitchen appliances	$ 61,461

Additions to Furniture for Project/Tenant Use Account

Item and quantity	Amount
Furniture	$ 1,425

Deductions from Miscellaneous Fixed Assets Account

Item and quantity	Amount
Construction in progress placed in service	$ 14,756

Cooper Square Senior Housing, L.P.
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Supplementary Information
Year Ended June 30, 2025

Detail of Accounts - Balance Sheet

Miscellaneous Current Assets (Account No. 1190)

Utility deposits	$ 9,905

Miscellaneous Current Liabilities (Account No. 2190)

Due to JASA	$ 43,870

Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

Supplementary Information
Year Ended June 30, 2025

Detail of Accounts - Statement of Operations

Miscellaneous Other Revenue (Account No. 5990)

HUD Service Coordinator Revenue	$	86,872
Miscellaneous Other Revenue		1,088
	$	87,960

Miscellaneous Operating and Maintenance Expenses (Account No. 6590)

General repairs and maintenance	$	175,855
Utility reimbursement		1,852
	$	177,707

Nursing Home/Assisted Living/Board and Care/Other Elderly Care Expenses (Account No. 6900)

6990	Other service expenses	$	86,872

Cooper Square Senior Housing, L.P.
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Supplementary Information
Year Ended June 30, 2025

Other Information

Related party transactions detail:

Account No.	Entity name	Amount paid
S3100-210	JASA - service cordinator	$ 86,872
S3100-210	JHM - management fee	206,786
S3100-210	JHM - bookkeeping/accounting	38,844
		$ 332,502

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the General Partner
Cooper Square Senior Housing, L.P.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Cooper Square Senior Housing, L.P. which comprise the balance sheet as of June 30, 2025 and the related statements of operations, partners' equity (deficit), and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 26, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Cooper Square Senior Housing, L.P.'s internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Cooper Square Senior Housing, L.P.'s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Cooper Square Senior Housing, L.P.'s internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Cooper Square Senior Housing, L.P.'s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control over financial reporting and compliance. Accordingly, this communication is not suitable for any other purpose.

New York, New York
September 26, 2025

Independent Auditor's Report on Compliance for Each Major HUD Program and Report on Internal Control over Compliance Required by the *Consolidated Audit Guide for Audits of HUD Programs*

To the General Partner
Cooper Square Senior Housing, L.P.

Report on Compliance for Each Major HUD Program

Opinion on Each Major HUD Program

We have audited Cooper Square Senior Housing, L.P.'s compliance with the compliance requirements described in the *Consolidated Audit Guide for Audits of HUD Programs* (the "Guide") that could have a direct and material effect on each of Cooper Square Senior Housing, L.P.'s major U.S. Department of Housing and Urban Development ("HUD") programs for the year ended June 30, 2025. Cooper Square Senior Housing, L.P.'s major HUD programs and the related direct and material compliance requirements are as follows:

Name of Major HUD Program	Direct and Material Compliance Requirements
Section 8 Housing Assistance Payment Contract	Fair Housing and Nondiscrimination; Reserve for Replacements; Distributions to Owners; Equity Skimming; Cash Receipts; Cash Disbursements; Tenant Leasing and Eligibility; Extremely Low-Income Families; Security Deposits; Management Functions; Unauthorized Ownership Changes; Unauthorized Project Loans.
Section 223(f) Refinancing with Substantial Rehabilitation	Fair Housing and Nondiscrimination, Mortgage Loan Status, Reserve for Replacements, Distributions to Owners, Equity Skimming, Cash Receipts, Cash Disbursements, Tenant Application, Eligibility, and Recertification, Tenant Security Deposits, Management Functions, Unauthorized Changes of Ownership/Acquisition of Liabilities and Unauthorized Loans of Project Funds.

In our opinion, Cooper Square Senior Housing, L.P. complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major HUD programs for the year ended June 30, 2025.

Basis for Opinion on Each Major HUD Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"), the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the Guide. Our responsibilities under those standards and the Guide are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Cooper Square Senior Housing, L.P. and to meet our other ethical responsibilities, in accordance with relevant ethical requirements related to our audit. We believe that our audit provides a reasonable basis for our opinion on compliance for each major HUD program. Our audit does not provide a legal determination of Cooper Square Senior Housing, L.P.'s compliance.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, regulations, rules, and provisions of contracts or and grant agreements applicable to its HUD programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Cooper Square Senior Housing, L.P.'s compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Guide will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Cooper Square Senior Housing, L.P.'s compliance with the requirements of each Major HUD program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Guide, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Cooper Square Senior Housing, L.P.'s compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Cooper Square Senior Housing, L.P.'s internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Guide, but not for the purpose of expressing an opinion on the effectiveness of Cooper Square Senior Housing, L.P.'s internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a compliance requirement of a HUD program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a

reasonable possibility that material noncompliance with a compliance requirement of a HUD program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a compliance requirement of a HUD program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Guide. Accordingly, this report is not suitable for any other purpose.

New York, New York
September 26, 2025

Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

Schedule of Findings, Questioned Costs and Recommendations
June 30, 2025

Our audit disclosed no findings that are required to be reported herein under the HUD Consolidated Audit Guide.

Cooper Square Senior Housing, L.P.
HUD Project No.: 012-11434

Schedule of the Status of Prior Audit Findings,
Questioned Costs and Recommendations
June 30, 2025

1. Audit Report, dated September 25, 2024, for the year ended June 30, 2024, issued by CohnReznick LLP. There are no open findings from the prior audit report.

2. There were no reports issues by HUD OIG or other Federal agencies or contract administrators during the period covered by this audit.

3. There were no letters or reports issued by HUD management during the period covered by this audit.

CohnReznick

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