

NORTH ANDOVER OFFICE PARK CONDOMINIUMS
Condo Budget Pro-forma

Measured
Gross SF
98657
per

Income:			
Condominium Fees		\$451,434	\$4.58
Add:			
Rooftop Rental: 1	Omnipoint Communication	\$28,800	\$0.29
Rooftop Rental: 2	Metro PCS MA LLC	\$28,800	\$0.29
Parking Income: long term lease		\$953	\$0.01
	net sf storage		
Storage Income: Bldg 451 G1	880 \$4 net sf	\$3,520	\$0.04
Storage Income: Bldg 203 707	404 \$4 net sf	\$1,616	\$0.02
Storage Income: Bldg 203 708	533 \$4 net sf	\$2,132	\$0.02
Storage Income: Bldg 203 709	356 \$4 net sf	\$1,424	\$0.01
Storage Income: Bldg 203 710	451 \$4 net sf	\$1,804	\$0.02
Storage Income: Vacancy Allowance : 20%		-\$2,099	-\$0.02
Vending Income: percentage	to be determined	\$0	\$0.00
	Total Other Income:	\$66,950	\$0.68
	Grand Total Income:	\$518,384	\$5.25

Expenses:

Maintenance Expenses

General Repairs & Maintenance		\$50,265	\$0.51
Carpet Repairs / Cleaning: Mats		\$2,652	\$0.03
Locks		\$600	\$0.01
Windows		\$1,800	\$0.02
Building & Maintenance Supplies		\$2,520	\$0.03
Lighting Supplies		\$1,000	\$0.01
Elevator Repairs & Maintenance: basic contract with incr.		\$19,596	\$0.20
Elevator Repairs & Maintenance: service calls over		\$3,000	\$0.03
Elevator (Annual Testing)		\$2,000	\$0.02
Landscaping & Seasonal flower plantings		\$16,100	\$0.16
Snow Removal and Parking Lot Maintenance		\$31,078	\$0.32
Building Cleaning: General Common Areas + exterior only		\$14,000	\$0.14
Janitorial Supplies		\$16,084	\$0.16
Window Cleaning		\$1,200	\$0.01
Trash Removal		\$13,200	\$0.13
Dumpster Permit		\$60	\$0.00
Pest Control		\$1,644	\$0.02
Fire Alarm Repairs & Maintenance & Testing		\$210	\$0.00
Telephone: Life Safety / Elevators / HVAC towers		\$1,100	\$0.01
Fire Alarm Monitoring Service / Contract		\$2,490	\$0.03
Water Testing		\$5,564	\$0.06
Maintenance Salaries: net		\$52,000	\$0.53
Misc. & Contingencies:		\$5,615	\$0.06
	Total Maintenance:	\$243,778	\$2.47

Utilities

Electricity	exterior lighting and sheds	\$9,168	\$0.09
Electricity	Common Areas	\$94,375	\$0.96
Electricity	AC	\$80,960	\$0.82
Electricity	heating: 203 Tumpike	\$16,090	\$0.16
	sub-metering program	-\$101,200	-\$1.03
less: recovery net of costs	net. of recovery: (common areas)	\$99,393	\$1.01
Water & Sewer		\$42,827	\$0.43
	Total Utilities:	\$142,220	\$1.44

Insurance:

Insurance: Prop & Liability		\$40,480	\$0.41
	Total Insurance:	\$40,480	\$0.41

Total Operating Expenses: \$426,478 \$4.32

Administrative:

Accounting : ownership entity	\$4,000	\$0.04
Management fees: flat	\$32,000	\$0.32
Telephone + DSL + postage + office expenses	\$7,300	\$0.07
Income Taxes on Total Other income (35% rate)	\$23,432	\$0.24
Misc. & Contingencies	\$509	\$0.01

Total Administrative: \$67,241 \$0.68

Grand Total Expenses: \$493,719 \$5.00

Net Operating Income: \$24,664 \$0.25

Less:

Capital Reserve for Replacement (\$.25 per sf)	\$24,664	\$0.25
Net from Condominium Operations	<u>\$0</u>	\$0.00