



**1400 KEY BOULEVARD**  
**2015 Budget**



Prepared For: Monday Properties  
 Prepared By:  
 Property ID: 3450  
 Property RSF: 172,972  
 Cost Center(s) RSF: 172,972

## Software Evaluation Copy

Software: Kardin Budget System  
 Version: 33.07  
 File: 3450BU2015 - Merged.cm3  
 Date: 12/9/2014  
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### 1400 Key Blvd 2015 Monthly Budget Summary

Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total	\$/RSF
Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget		

#### Income

Office Income	306,282	306,282	297,352	273,861	291,688	291,688	344,906	348,195	344,171	376,923	380,638	380,638	3,942,622	22.79
Retail Income	21,531	21,531	21,531	21,531	21,531	21,531	21,531	21,531	21,531	21,962	21,962	21,962	259,667	1.50
Storage Income	1,935	1,935	1,935	1,975	1,975	1,975	1,975	1,975	1,975	1,975	1,975	1,975	23,576	0.14
Garage/Parking Income	73,561	74,986	76,468	77,074	76,330	76,138	76,974	73,294	74,530	76,759	73,672	74,090	903,876	5.23
Operating Exp Rec	136	136	136	136	136	136	136	136	136	136	136	136	1,637	0.01
R/E Tax Rec	5,020	5,020	5,020	5,020	5,020	5,020	5,020	5,020	5,020	5,020	5,020	5,020	60,240	0.35
Utility Reimbursement	3,451	3,451	3,451	3,451	3,451	3,451	3,451	3,451	3,451	3,451	3,451	3,353	41,314	0.24
Interest Income	83	83	83	83	83	83	83	83	83	83	83	83	1,000	0.01
Service Income	3,324	3,324	3,324	3,324	3,324	3,324	3,324	3,324	3,324	3,324	3,324	3,324	39,890	0.23
Total Income	415,324	416,749	409,301	386,455	403,539	403,347	457,401	457,010	454,221	489,634	490,261	490,581	5,273,822	30.49

#### Operating Expenses - Recoverable

Cleaning	14,587	16,237	15,156	22,439	15,113	16,813	15,832	17,884	23,684	16,104	16,254	16,754	206,855	1.20
Utilities-Electric	15,569	15,033	15,704	14,342	16,247	18,670	19,256	17,343	19,492	15,984	16,183	17,406	201,229	1.16
Utilities-Gas	9,928	12,988	21,484	2,969	986	24	24	24	24	26	2,949	8,562	59,988	0.35
Utilities-Fuel Oil	0	0	0	500	0	0	0	0	500	0	0	0	1,000	0.01
Utilities-Water/Sewer	706	1,723	1,150	902	1,572	2,602	3,117	3,225	2,548	1,559	1,775	1,220	22,099	0.13
R & M-Payroll	19,407	17,936	19,393	19,571	18,275	19,255	19,338	17,839	19,010	18,316	17,872	19,683	225,892	1.31
R & M-Elevator	2,700	3,200	2,700	2,700	4,660	2,700	2,700	3,200	2,700	2,700	4,770	2,770	37,500	0.22
R & M-HVAC	3,723	2,309	9,809	3,717	17,309	2,809	3,717	4,809	2,809	3,742	2,334	2,834	59,921	0.35
R & M-Electrical	400	650	400	400	650	400	400	2,650	400	11,900	650	400	19,300	0.11
R & M-Struc/Roof	0	0	500	0	0	0	0	0	500	0	0	0	1,000	0.01
R & M-Plumbing	250	750	250	1,750	750	1,050	250	750	250	250	750	250	7,300	0.04
R & M-Fire/Life Safety	1,321	1,021	2,521	771	1,021	3,071	771	1,021	2,521	2,271	9,141	3,021	28,474	0.16
R & M-GB Interior	1,924	1,899	7,599	8,024	2,299	2,199	1,932	1,907	7,607	4,032	2,307	5,707	47,438	0.27
R & M-GB Exterior	0	0	0	0	0	0	0	0	1,500	0	0	2,000	3,500	0.02
R & M-Other	7,424	1,503	1,850	878	1,203	1,650	1,078	1,003	1,850	2,828	1,203	1,650	24,122	0.14
Roads/Grounds	2,135	1,135	3,135	2,663	2,157	740	345	690	420	3,855	2,435	2,135	21,847	0.13
Security	4,895	4,895	8,915	4,895	5,895	5,463	5,743	8,443	5,463	4,943	4,943	6,963	71,457	0.41
Management Fee	8,305	8,333	8,184	7,727	8,069	8,065	9,146	9,139	9,083	9,791	9,804	9,810	105,456	0.61
Administrative	23,302	21,391	21,626	22,784	19,761	21,449	21,768	19,953	23,142	22,666	19,457	24,582	261,881	1.51

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	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Total	\$/RSF
	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget		
Insurance	3,788	3,788	3,788	3,788	3,788	3,788	3,788	3,788	3,901	3,901	3,901	3,901	45,905	0.27
Real Estate Taxes	52,224	53,229	52,196	52,098	52,172	52,171	52,403	52,404	52,741	52,541	52,546	52,547	629,272	3.64
Total Operating Expenses - Recoverable	172,588	168,020	196,360	172,917	171,926	162,919	161,608	166,072	180,144	177,410	169,275	182,196	2,081,437	12.03
<b>Operating Expenses - Unrecoverable</b>														
Non Esc Utilities	3,451	3,451	3,451	3,451	3,451	3,451	3,451	3,451	3,451	3,451	3,451	3,353	41,314	0.24
Service Costs	603	603	603	603	603	603	603	603	603	603	603	603	7,236	0.04
Parking Expenses	28,416	26,772	29,267	29,447	29,253	28,928	28,877	28,246	28,025	28,260	28,422	29,695	343,606	1.99
Leas, Promo & Adv	4,400	4,345	6,710	2,510	5,835	5,195	2,175	1,645	6,835	4,510	4,760	2,345	51,265	0.30
Owners Costs-Prof Services	3,415	5,815	5,034	3,465	5,905	4,847	3,415	3,415	4,612	4,095	3,925	8,112	56,054	0.32
Total Operating Expenses - Unrecoverabl	40,285	40,986	45,064	39,476	45,047	43,023	38,521	37,360	43,525	40,919	41,161	44,108	499,475	2.89
<b>Net Operating Income</b>	202,451	207,743	167,876	174,062	186,566	197,404	257,272	253,578	230,552	271,305	279,824	264,277	2,692,911	15.57
<b>Debt Service</b>														
Mortgage Interest Expense	93,000	84,000	93,000	90,000	93,000	90,000	93,000	93,000	90,000	93,000	90,000	93,000	1,095,000	6.33
Total Debt Service	93,000	84,000	93,000	90,000	93,000	90,000	93,000	93,000	90,000	93,000	90,000	93,000	1,095,000	6.33
<b>Cash Flow after Debt Service</b>	109,451	123,743	74,876	84,062	93,566	107,404	164,272	160,578	140,552	178,305	189,824	171,277	1,597,911	9.24
<b>Capital Expenditures</b>														
Building Improvements-Non-Escalata	0	0	10,918	0	0	0	0	25,750	25,750	0	0	0	62,418	0.36
Tenant Improvements	0	72,615	0	103,000	182,083	0	0	85,617	0	0	0	0	443,315	2.56
Def Leasing-Broker Commissions	0	37,397	0	0	29,515	0	0	9,506	0	0	0	0	76,418	0.44
Def Leasing-Legal	0	4,542	0	0	5,596	0	0	2,377	0	0	0	0	12,515	0.07
Def Leasing-Other	0	18,698	0	0	14,758	0	0	4,753	0	0	0	0	38,209	0.22
Total Capital Expenditures	0	133,252	10,918	103,000	231,953	0	0	128,002	25,750	0	0	0	632,875	3.66
<b>Cash Flow after Capital Expenditures</b>	109,451	-9,509	63,958	-18,938	-138,387	107,404	164,272	32,576	114,802	178,305	189,824	171,277	965,036	5.58

### Expenses/Adjustments for Net Income

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	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget	Budget		
Amortization and Depreciation	8,426	8,426	8,426	8,426	8,426	8,426	8,426	8,426	8,426	8,426	8,426	8,426	101,112	0.58
Total Expenses/Adjustments for Net Inco	8,426	8,426	8,426	8,426	8,426	8,426	8,426	8,426	8,426	8,426	8,426	8,426	101,112	0.58
Net Income	101,025	115,317	66,450	75,636	85,140	98,978	155,846	152,152	132,126	169,879	181,398	162,851	1,496,799	8.65