



## OPERATING BUDGET

**Development** **VILLEBRIDGE MIDDLETON SQUARE**  
 Location 49 S. Main Street, Middleton, MA  
 Total Apartments 200

<u>RESIDENTIAL REVENUE BY UNIT TYPE</u>	<u>Qty #</u>	<u>Mix %</u>	<u>Sq. Ft.</u>	<u>Rent / Mo.</u>	<u>Total Rent</u>
1BR - Mkt	36	18.0%	740	3,219	115,900
2BR - Mkt	99	49.5%	1,077	3,962	392,268
3BR - Mkt	15	7.5%	1,320	4,678	70,163
<b>TOTAL - Mkt</b>	<b>150</b>	<b>75.0%</b>	<b>1,021</b>	<b>3,856</b>	<b>578,331</b>
1BR - Aff	11	5.5%	740	2,428	26,711
2BR - Aff	34	17.0%	1,077	2,914	99,090
3BR - Aff	5	2.5%	1,320	3,366	16,829
<b>TOTAL - Aff</b>	<b>50</b>	<b>25.0%</b>	<b>1,027</b>	<b>2,853</b>	<b>142,631</b>
<b>RESIDENTIAL REVENUE</b>	<b>200</b>	<b>100.0%</b>	<b>1,022</b>	<b>3,605</b>	<b>720,962</b>
Affordable Utility Allowance					(12,838)
Vacancy & Non-Revenue	-5.50%				(39,653)
<b>RESIDENTIAL POTENTIAL REVENUE</b>					<b>668,470</b>

### RETAIL REVENUE

Wtd. Avg. Leases	~7,000 GLA @ \$24/SF NNN	14,000
Vacancy & Non-Revenue	-15.00%	(2,100)
<b>RETAIL POTENTIAL REVENUE</b>		<b>11,900</b>

### OTHER REVENUE

	<u>Qty #</u>	<u>\$ / Mo.</u>
Parking - Podium Garage	149	142
Storage Fees	15	75
Pet Fees	38	45
Other Premiums and Revenue	200	22
<b>TOTAL OTHER REVENUE</b>		<b>28,262</b>

**TOTAL ANNUAL POTENTIAL REVENUE** **8,503,594**

### ANNUAL OPERATING EXPENSES

	<u>TOTAL</u>
Payroll	521,355
Utilities	319,676
Contracts	386,081
Turnovers	60,114
R&M	46,600
Marketing	102,695
G&A	129,930
Insurance	104,850
Property Taxes	881,409
3rd Party Prop Mgmt Fee	225,439
Capital Reserves	46,600
<b>TOTAL ANNUAL OPERATING EXPENSES</b>	<b>2,824,749</b>