

WORKSHEET P2264M WORKSHEET

DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

RENTAL HOUSING

PROJECT INCOME ANALYSIS AND APPRAISAL

2231(1) Only
REF/FNA
REF/CON
PUR/FNA
PUR/CON

SAMA
Feasibility (Rent)
Conditional
Final

Project Name: _____ Project No: _____

A. LOCATION AND DESCRIPTION OF PROPERTY

1. Street No. _____ 2. Street _____ 3. Municipality _____ 4a. Census Tract No. _____ 4b. Placement Code _____ 5. County _____

6. State and Zip Code _____ 7. Type of Project _____ 8. No. Stories _____ 9. Foundation _____

10. No. of Units _____ 11. No. of _____ 12. No. of _____ 13. No. of _____ 14. Necessary Bldgs. and Area _____ 15. Reservoir Fac. _____ and Area _____

16. Dimensions _____ 17. Yr. Built _____ 18. Manufactured Housing _____ 19. Conventional Building Components _____

20. Existing _____ 21. Recently changed, submit evidence _____ 22. Structural System _____ 23. Floor System _____ 24. Exterior Finish _____ 25. Heating, A/C System _____

B. INFORMATION CONCERNING LAND OR PROPERTY

26. Date of Purchase _____ 27. Purchase Price _____ 28. Additional Costs Paid or Accrued _____ 29. If Leased, Hold. Annual Gross Rent _____ 30. Total Cost _____ 31. Outstanding Balance _____ 32. Reason for Success or Failure of Project _____

23. Utilities - Public _____ 24. Community _____ 25. Distance from Site _____

26. Unusual Site Features -
 Cuts Fills Rock Formations Erosion None
 Poor Drainage High Water Table Retaining Walls
 Other: _____ Slope Improvements

C. ESTIMATE OF INCOME

27. No. of Units Family Occupied	28. Approx. Living Area (Sq. Ft.)	Composition of Units	29. Rent Per Month	Indicate Bldg. Type If Sub. Is A Core Project

29. TOTAL ESTIMATED RENTALS FOR ALL FAMILY UNITS

29. No. Parking Spaces: _____
 - Attached _____
 - Self Park _____

Open Spaces _____ per month
 Covered Spaces _____ per month
 Laundry/Other Inc.: Sq. Ft. or LU's _____ per month

30. Commercial: _____
 Area/Ground Level _____ Sq. Ft. _____ per sq. ft. mo.
 Other Levels _____ Sq. Ft. _____ per sq. ft. mo.

31. TOTAL ESTIMATED GROSS PROJECT INCOME AT 100% OCCUPANCY

32. TOTAL ANNUAL RENT (FROM 29 & 30 MONTHS)

32. Gross Floor Area _____ Sq. Ft. 33. Net Rentable Residential Area _____ Sq. Ft. 34. Net Rentable Commercial Area _____ Sq. Ft.

NON-REVENUE PRODUCING SPACE

Type of Employee _____ No. Rm. _____ Composition of Unit _____ Location of Unit _____

D. EQUIPMENT AND SERVICES INCLUDED IN RENT: (Check appropriate items)

<p>37. EQUIPMENT -</p> <p><input type="checkbox"/> Range (Gas or Elec.) <input type="checkbox"/> Disposal</p> <p><input type="checkbox"/> Refrigerator (Gas or Elec.) <input type="checkbox"/> Dishwasher</p> <p><input type="checkbox"/> Kitchen Exhaust Fan <input type="checkbox"/> Carpet</p> <p><input type="checkbox"/> Laundry Facilities <input type="checkbox"/> Drapes</p> <p><input type="checkbox"/> Other _____ <input type="checkbox"/> Swimming Pool</p>	<p>38. SERVICES -</p> <p>GAS: <input type="checkbox"/> Heat <input type="checkbox"/> Hot Water</p> <p><input type="checkbox"/> Cooking <input type="checkbox"/> Air Conditioning</p> <p>ELEC: <input type="checkbox"/> Heat <input type="checkbox"/> Hot Water</p> <p><input type="checkbox"/> Cooking <input type="checkbox"/> Air Conditioning</p> <p><input type="checkbox"/> Lights, etc. in Unit</p> <p>OTHER FUEL: <input type="checkbox"/> Heat <input type="checkbox"/> Hot Water</p> <p><input type="checkbox"/> WATER <input type="checkbox"/> OTHER _____</p>	<p>39. SPECIAL ASSUMPTIONS</p> <p>a. <input type="checkbox"/> Preparable <input type="checkbox"/> Non-Preparable</p> <p>b. Principal Balance \$ _____</p> <p>c. Annual Payment \$ _____</p> <p>d. Remaining Term _____ Years</p>
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PREVIOUS EDITION OF THIS FORM ARE OBSOLETE

E. ESTIMATE OF ANNUAL EXPENSE		A	B	C - Tax/Unit Tax Rate			
ADMINISTRATIVE-							
1. Advertising							
2. Management							
3. Other							
4. TOTAL ADMINISTRATIVE							
OPERATING-							
5. Provision Maint. Exp.							
6. Fuel Heating and Domestic Hot Water							
7. Lighting & Misc. Power							
8. Repairs							
9. Gas							
10. Garb. & Trash Removal							
11. Paving							
12. Other							
13. TOTAL OPERATING							
MAINTENANCE-							
14. Depreciation							
15. Repairs							
16. Estimated							
17. Insurance							
18. Ground Expense							
19. Other							
20. TOTAL MAINTENANCE							
21. Residences: Reserve (GGG's total) Structures Use 41							
22. TOTAL OPERATING EXPENSE							
FINANCE-							
23. Real Estate Fee							
24. Professional Fees							
25. Eng. Fees							
26. Other							
27. Other							
28. Trend (Lines 1-19) Show as X.XX							
29. Trend (Lines 23-27) Show as X.XX							
F. INCOME COMPUTATIONS							
30. Estimated Project Gross Income Line C 35 Page 1							
31. Occupancy Expense Project Percentage							
32. Effective Gross Income Line 30 x Line 31							
33. Total Project Expenses Line 26							
34. Net Income to Project Line 32 - Line 33							
35. Expense Ratio Line 26 - Line 32							
G. ESTIMATED REPLACEMENT COST							
36a. Unusual Land Improvements							
36b. Other Land Improvements							
36c. Total Land Improvements							
STRUCTURES-							
37. Main Buildings							
38. Accessory Buildings							
39. Garages							
40. All Other Buildings							
41. TOTAL STRUCTURES							
42. General Requirements							
FEES-							
43. Builder's Gen. Overhead							
44. Builder's Profit							
45. Arch. Fee-Design							
46. Arch. Fee-Super							
47. Bond Premium							
48. Other Fees							
49. TOTAL FEES							
50. TOT. For all Impris. Lines 36a-42 & 49							
51. Cost Per Gross Sq. Ft.							
52. Estimated Construction Time							
CARRYING CHARGES & FINANCING							
53. Int. on \$ _____ Max. _____ on \$ _____							
54. Taxes							
55. Insurance							
56. FHA Mtg. Ins. Pre. 0.5%							
57. FHA Exam. Fee 0.1%							
58. FHA Insure. Fee 0.5%							
59. Financing Fee 1.2%							
60. AMPC							
61. FPMR GAMA FEE 1.5%							
62. Title & Recording							
63. TOTAL CARRYING CHGS. & FINANCING							
LEGAL ORGANIZATION & AUDIT FEES							
64. Legal							
65. Organization							
66. Cost Certification Audit Fee							
67. TOTAL LEGAL ORGANIZATION AUDIT FEES							
68. Builder and Sponsor Profit & Risk							
69. Consultant Fee							
70. Supplemental Management Fund							
71. Contingency Reserve							
72. TOTAL EST. DEVELOPMENT COST Excl. Land or Off-site Costs 30-63 + 64-69 + 70-71							
73. Warranted Price of Land 14.3 % of 72							
74. TOTAL ESTIMATED REPLACEMENT COST OF PROJECT Ass 72 + 73							
H. MAXIMUM PERMISSIBLE RENTAL ANALYSIS							
1. Rent Formula Residential Total Rent Per Month							
APARTMENT TYPE	0 BEDROOM	1 BEDROOM	2 BEDROOM	3 BEDROOM	4 BEDROOM		
2. Monthly Administrative Rent Limits							
NOTE: Each limit must be followed by E for exception or R for regular.							
3. Personal Benefit Expenses							
4. Administrative Rent Limits Less Personal Benefit Expenses							
5. Unit Basic Rents							
6. Unit Market Rents by Rent Formula							
7. Unit Market Rents by Comparison							
*Attach Documentation							
I. ESTIMATE OF OPERATING DEFICIT*							
Period	Gross Income	Occupancy	Effective Gross	Expenses	Net Income	Debt Service	Deficit
1. 1st							
2. 2nd							
*Attach Absorption Data							
						3. TOTAL OPERATING DEFICIT	

PROJECT SITE ANALYSIS AND APPROVAL Approach used to arrive at fair Value: 1. per SQ. Ft. Method 2. per LD method

1. Location and Neighborhood Acceptable: YES NO

2. Site Adaptable in Size for Proposed Subject: YES NO

3. In Site Zoning Permissible for Intended Use: YES NO

4. Are Utilities Available Now in Service the Site: YES NO

5. Is there a Market at this Location for this Property: YES NO

6. Is Site Acceptable in type of project proposed under Sub. Sec. of Act 104 (Yes) No

7. Is Subj. property located in an alley disclining Dept of Land (2/27/81 only) YES NO

Date of inspection: _____

Value not acceptable in column stated below.

No. of Property	LOCATION OF PROPERTY					Size Sq. Ft.	Price Per Sq. Ft.	Units Per Acre	Price Per Acre	DATE OF SUBJECT SALE		Value to Competitors
	Type	Stable No.	Stable Address	Zone	City/Township					Date	Price	
1.												
2.												
3.												
4.												

8. VALUE FULLY IMPROVED (COMPARABLE SALES REFERENCE NUMBER)

9. VALUE OF LAND FULLY IMPROVED

10. VALUE OF LAND UNIMPROVED

11. Value of Site "AS IS" by Comparison

12. OTHER COSTS:

(1) Legal Fees and Zoning Costs
(2) Recording and Title Fees
(3) Interest on Investment
(4) Other
(5) Acquisition Cost (from "12" Above)
(6) Total Cost to Sponsor

13. VALUE OF LAND UNIMPROVED (Estimated)

(1) Fair Market Value of 1 and fully improved (from "9" above)
(2) Deduct unrec. items included in Section 9, item 9a
(3) Resultant price of land fully improved (Improvement Cost Items excluded - enter in line 12)
(4) Subject cost of land
(5) Special assessments
(6) Estimate of "As Is" by valuation from improved value
(7) Estimate of "As Is" by direct comparison with similar unimproved sites (from "11" above)
(8) "As Is" based on acquisition cost to sponsor (from "12" above)
(9) Commissioner's estimated value of land "As Is" (The lower of 1 or 5 above)
(10) "As Is" to owner from this complete explanation (to be used)
(11) "As Is" based on land value (to be used)

Remarks: _____

4050.3

APPENDIX 8

K. INCOME APPROACH TO VALUE

1. Estimated Net Operating Income (NOI) \$ _____

2. Capitalization Rate Determined By: Overall Rate from Comparable Properties
 Rate from Head of Invoice Method: Cash Flow to Equity

3. Net Income Line 1 x Line 2 = \$ _____

4. Net Income Line 3 = \$ _____

5. Capitalized Value Line 4 ÷ Line 2 = \$ _____

6. Value of Leased Fee (Trans) _____
 Ground Rent _____ Cap. Rate _____
 & Value of Leased Fee \$ _____

L. COMPARISON APPROACH TO VALUE

No. of Comparable Sale	Date	Sale Price	No. Units

M. TO BE COMPLETED BY CONSTRUCTION COST ANALYST

CONTRACT ATTRIBUTABLE TO DWELLING USE:

10. Planning	_____
11. Contract	_____
12. Commercial	_____
13. Special Est. Land Improvements	_____
14. Other	_____
15. TOTAL	_____

TOTAL EST. COST OF OFF-SITE REQUIREMENTS:

16. Driveway Est. Cost _____

17. TOTAL OFF-SITE COSTS - \$ _____

8. Indicated Value of Subject by Comparison I _____

APPRaisal SUMMARY

C. CAPITALIZATION: _____ **SUMMATION:** _____ **COMPARISON:** _____

Q. TO BE COMPLETED BY VALUATION SECTION (2236 ONLY)

1. Enter proj. age to nearest whole year?	_____
2. Enter required amt of initial deposit into Repl Res?	_____
3. Enter est amt of repairs?	_____
4. Enter date of owners rent rolls (MM/DD/YY)	_____
5. Enter date of HUD inspection (MM/DD/YY)	_____
6. Enter occupancy % as of HUD inspection date?	_____
7. Enter no. of months for proj to reach sust occup	_____
8. Enter agts bed on Max Ins/Mg Legal Organization	_____
Title & Recording	_____

D. REMARKS, CONCLUSIONS AND SIGNATURES.

EXPLAIN - UN-SUA, LAND IMPROVEMENTS Sfr: G 389 HANDBOOK 4465.1, PAGES 2-2 AND 2-3
 OTHER FEES Sfr: G 48 HANDBOOK 4465.1 PAGE 5-10 LOW MAINTENANCE MATERIALS

TRIAL 226-A

1. Value of Land Not Attributable to Residential Use (Item No. 9 on Trial 226-A)	_____
2. Permanent Loan Interest Rate (Item no. 11 on Trial 226-A)	_____
3. Initial Curtail Rate (Item No. 13 on Trial 226-A)	_____
4. Net Income Percentage (Item no. 14 on Trial 226-A)	_____

(Valuation Processor) _____ (Date) _____ (Valuation Reviewer) _____

(Dir-HPHE/CU) _____ (Date) _____

(Sign only at SAMA stage)