

FD-302 (Rev. 5-77)

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

- SAMA
- Feasibility (Rehab)
- Conditional
- Firm

RENTAL HOUSING

PROJECT INCOME ANALYSIS AND APPRAISAL

Project Name _____										Project No. _____	
A. LOCATION AND DESCRIPTION OF PROPERTY											
1. Street Name		2. Street		3. Municipality		4a. Census Tract No. 4b. Placement Code		5. County			
6. State and Zip Code		7. Type of Project Row: T, H Detached: <input type="checkbox"/> Duplex: <input type="checkbox"/> No. Stories: _____		8. Elevator: <input type="checkbox"/> 9. Stairs: <input type="checkbox"/> 10. Foundation: _____		11. Slab on Grade: <input type="checkbox"/> Full Basement: <input type="checkbox"/> Partial Basement: <input type="checkbox"/> Crawlspace: <input type="checkbox"/>					
12. Basement Floor: <input type="checkbox"/> Structural Slab: <input type="checkbox"/> Slab on Grade: <input type="checkbox"/>		13. Proposed Revenue: _____ Non-Rev: _____ Existing: _____		14. Number of Units: _____ No. of Bldgs: _____		15. List Accessory Bldgs. and Area: _____		16. List Recreation Facilities and Area: _____			
SITE INFORMATION						BUILDING INFORMATION					
17. Dimensions: _____ ft. by _____ ft. or _____ sq. ft.						18. Yr. Built: _____		19. Manufactured Housing: <input type="checkbox"/> Modules: _____		20. Conventionally Built: <input type="checkbox"/> Components: _____	
21. Zoning: _____ (If residential change, submit evidence)						22. Structural System: _____		23. Floor System: _____		24. Exterior Finish: _____	
25. Heating - A/C System: _____											
B. INFORMATION CONCERNING LAND OR PROPERTY:											
26. Date Acquired: _____		27. Purchase Price: _____		28. Additional Costs Paid or Accrued: _____		29. If Leasehold, Annual Ground Rent: _____		30. Total Cost: _____		31. Outstanding Balance: _____	
32. Relationship - Business, Personal or Other Between Seller and Buyer: _____											
33. Unusual Site Features: _____				34. Unusual Site Features: _____							
35. Erosion: <input type="checkbox"/> None				36. Retaining Walls: <input type="checkbox"/> Off Site Improvements: <input type="checkbox"/>							
C. ESTIMATE OF INCOME											
37. No. of Units: _____		38. Rental Income Area: _____ Sq. Ft.		39. Family Type: _____		40. Composition of Units: _____		41. Unit Rent Per Month: _____		42. Total Month - Rent For Unit Type: _____	
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PREVIOUS EDITION OF THIS FORM ARE OBSOLETE

APPENDIX 40

E. ESTIMATE OF ANNUAL EXPENSE		G. ESTIMATED REPLACEMENT COST	
ADMINISTRATIVE		STRUCTURES	
1. Administration	\$	36. Unusual Land Improvements	\$
2. Management	\$	37. Other Land Improvements	\$
3. Insurance	\$	38. Total Land Improvements	\$
4. TOTAL ADMINISTRATIVE	\$	STRUCTURES	
OPERATING		39. Main Buildings	\$
5. Water Main Exp.	\$	40. Accessory Buildings	\$
6. Fuel Heating and	\$	41. Garages	\$
Electricity	\$	42. All Other Buildings	\$
7. Lighting & Misc. Power	\$	43. TOTAL STRUCTURES	\$
8. Water	\$	44. General Requirements	\$
9. Gas	\$	FEES	
10. Garb. & Trash Removal	\$	45. Builder's Gen. Overhead	\$
11. Pavement	\$	46. Builder's Profit	\$
12. Other	\$	47. Arch. Fee-Design	\$
13. TOTAL OPERATING	\$	48. Arch. Fee-Supvr.	\$
MAINTENANCE		49. Bond Premium	\$
14. Depreciation	\$	50. Other Fees	\$
15. Repairs	\$	51. TOTAL FEES	\$
16. Exterioring	\$	52. TOT. For all Impts. (Lines 36-41, 42 & 49)	\$
17. Insurance	\$	53. Cos. Per Gross Sq. Ft.	\$
18. Ground Expense	\$	54. Estimated Construction Time	Months
19. Other	\$	CARRYING CHARGES & FINANCING	
20. TOTAL MAINTENANCE	\$	55. Int. _____	\$
21. Replacement Reserve (.0066 x total structures Line 41)	\$	56. Taxes	\$
22. TOTAL OPERATING EXPENSE	\$	57. Insurance	\$
TAXES		58. FHA Mtg. Inv. Prev. (5%)	\$
23. Real Estate Est. Assessed Value \$	\$	59. FHA Exam. Fee (6.3%)	\$
per \$100	\$	60. FHA Insur. Fee (0.7%)	\$
24. Personal Prop. Est. Assessed Value \$	\$	61. Financing Fee (1.5%)	\$
per \$100	\$	62. AMPC (1.0%)	\$
25. Empl. Payroll Tax	\$	63. ENVA (AMA FEES) (5%)	\$
26. Other	\$	64. Title & Recording	\$
27. Other	\$	65. TOTAL CARRYING CHGS & FINANCING	\$
28. TOTAL TAXES	\$	LEGAL ORGANIZATION & AUDIT FEES	
29. TOTAL EXPENSE (Attach Worksheets)	\$	66. Legal	\$
F. INCOME COMPUTATIONS		67. Organization	\$
30. Estimated Project Gross Income (Line C-32 Page 1)	\$	68. Cost Certification Audit Fee	\$
31. Occupancy Expense Project Percentage	\$	69. TOTAL LEGAL ORGANIZATION, AUDIT FEES	\$
32. Effective Gross Income (Line 30 x Line 31)	\$	70. Builder and Sponsor Profit & Risk	\$
33. Total Project Expense (Line 29)	\$	71. Consultant Fee	\$
34. Net Income to Project (Line 32 - Line 33)	\$	72. Supplemental Management Fund	\$
35. Expense Ratio (Line 29 / Line 32)	\$	73. Contingency Reserve	\$
H. MAXIMUM PERMISSIBLE RENTAL ANALYSIS		74. TOTAL EST. DEVELOPMENT COST - Excl. of Land or Other Costs (9-01-67-69-09+70+71, 72-74)	\$
1. Rent Formula Residential Total Rent Per Month		75. Warranted Price of Land --- J-14(3)	\$
APARTMENT TYPE	0 BEDROOM	1 BEDROOM	2 BEDROOM
2. Monthly Administrative Rent Limits	\$	\$	\$
(NOTE: Each limit must be followed by 2 for exception or R for regular)			
3. Personal Benefit Expenses			
4. Administrative Rent Limits Less Personal Benefit Expenses			
5. Unit Base Rents			
6. Unit Market Rents by Rent Formula			
7. Unit Market Rents by Comparison Value Determination			

2. ESTIMATE OF OPERATING DEFICIT*						
Benefits	Gross Income	Other	After Gross Expenses	Net Income	Debt Serv. Reqmt.	Deficit
1. Int.	\$	\$	\$	\$	\$	\$
2. Div.	\$	\$	\$	\$	\$	\$
Comparison*						
3. TOTAL OPERATING DEFICIT						\$

PROJECT SITE ANALYSIS AND APPRAISAL

1. Is Location and Neighborhood Acceptable: YES () NO ()

2. Is Site Adequate in Size for Proposed Project: YES () NO ()

3. Is Site Zoning Permissive for Intended Use: YES () NO ()

4. Are Utilities Available Now to Service the Site: YES () NO ()

5. Is there a Market at this Location for the _____

Notes by Comparison shown in Section C: YES () NO ()

6. Site acceptable for type of Project Proposed under Section _____ (If other kind, see explanation subject to qualifications listed below)

7. Site not acceptable for reasons stated below.

Date of Inspection: _____ By: _____

VALUE FULLY IMPROVED		FOR VALUE OF PROJECT		DATE OF SALE		DATE PERMITTED		DATE BUILT		DATE	
COMPARISON	ADJUSTED PRICE	ADJUSTED PRICE	ADJUSTED PRICE	ADJUSTED PRICE	ADJUSTED PRICE	ADJUSTED PRICE	ADJUSTED PRICE	ADJUSTED PRICE	ADJUSTED PRICE	ADJUSTED PRICE	ADJUSTED PRICE
1. VALUE FULLY IMPROVED		2. VALUE FULLY IMPROVED		3. VALUE FULLY IMPROVED		4. VALUE FULLY IMPROVED		5. VALUE FULLY IMPROVED		6. VALUE FULLY IMPROVED	

8. Value of Site Fully Improved: _____

9. Value of Site Fully Improved: _____

10. Value of Site "As Is" by Comparison: _____

11. Value of Site "As Is" by Comparison: _____

12. ADJUSTED VALUE (Last Annual Cash Transaction)

13. OTHER COSTS

14. VALUE OF LAND AND COST CERTIFICATION

15. VALUE OF LAND AND COST CERTIFICATION

4050.3

APPENDIX 40

- 4 -

K. INCOME APPROACH TO VALUE

1. Estimated Net Operating Income: _____ Year: _____ (No. Value of Leases For _____ Years)

2. Capitalization Rate Determined From: Overall Rate From Comparison Properties: _____ Ground Rent: _____ - Cap. Rate: _____
 Rate From Board of Appraisers: _____ Cash Price of Equity: _____ = Value of Leases: _____

3. Rate of Return: _____

4. Net Income (Line F) Multiplied by _____ \$ _____

5. Capitalization Rate (Line 2) Divided into _____

L. COMPARISON APPROACH TO VALUE

7. Address of Comparable Sale	Date	Price	Sale	No. Units

B. Indicated Value of Subject vs. Comparison: _____

APPRAISAL SUMMARY

9. CAPITALIZATION: _____ SUMMATION: _____ COMPARISON: _____

The fair market value (or replacement cost) of the property, as of the date below, is \$ _____

M. TO BE COMPLETED BY CONSTRUCTION COST ANALYST	N. TO BE COMPLETED BY VALUATION SECTION
COST NOT ATTRIBUTABLE TO DWELLING USE:	CALCULATION OF BUDGETED CONSTRUCTION COST:
10. Parking _____ \$ _____	18. Maximum Mortgage Amount (from 2264a) - 90% or 100% _____ \$ _____ (Borrower is Appropriate)
11. Garage _____ \$ _____	19. FHA Land Value (Line G 7): \$ _____
12. Commercial _____ \$ _____	20. Caravan Charges and Fees _____ \$ _____
13. Special Est. Land Improvements _____ \$ _____	21. Legal, Organization, Audit Fees _____ \$ _____
14. Other _____ \$ _____	22. Consultant Fees _____ \$ _____
15. TOTAL _____ \$ _____	23. Design Architect _____ \$ _____
TOTAL EST. COST OF OFF-SITE REQUIREMENTS:	24. Supervision Architect _____ \$ _____
16. Off-site _____ \$ _____ Est. Cost _____ \$ _____	25. Bond Premium _____ \$ _____
_____ \$ _____	26. Supplemental Management Fund _____ \$ _____
_____ \$ _____	27. Contingency Reserve _____ \$ _____
_____ \$ _____	28. Other Fees _____ \$ _____
_____ \$ _____	29. Total 18 thru 28 - Deduct _____ \$ _____
17. TOTAL OFF-SITE COSTS - \$ _____	30. Balance available for construction _____ \$ _____
	31. This includes builder's fee of \$ _____ or Bldg. Ord. & BSPPA of \$ _____

O. REMARKS, CONCLUSIONS AND SIGNATURES

EXPLAIN - UNUSUAL LAND IMPROVEMENTS: _____ (See HANDBOOK 4465.1, PAGES 2-2 AND 2-3)

OTHER FEES: _____ (See HANDBOOK 4452.1, PAGE 5-10. LOW MAINTENANCE MATERIALS)

 (Architectural Processor) (Date) (Architectural Reviewer)

 (Valuation Processor) (Date) (Valuation Reviewer)

 (Cost Processor) (Date)

Conclusions: _____

 (Coordinator) (Date) Director HPWC, Division Chief Underwriter (Date)

 (Director Area or Insuring Office) (Date)