PLEASANT VALLEY APARTMENTS

PROJECT INCOME ANALYSIS AND APPRAISAL

Present Name: PLEASANT VALLEY APARTMENTS
Project No.: 000-64000-L01

1. LOCATION AND DESCRIPTION OF PROPERTY:
   A. Street Name: 2561-67, 69-73 Palm Avenue
   B. Number: 0
   C. Location: 0
   D. Description: 2561-67, 69-73 Palm Avenue

2. SITE INFORMATION
   A. Size: 100 x 1666.56 ft. or 200,000 sq. ft.
   B. Type: 2
   C. Description: 2

3. BUILDING INFORMATION
   A. Size: 35,000 sq. ft.
   B. Type: 2
   C. Description: 2

4. INFORMATION CONCERNING LAND OR PROPERTY:
   A. Date Acquired: 6-10-73
   B. Size: 35,000 sq. ft.
   C. Description: 2

5. ESTIMATE OF INCOME
   A. No. of Each
   B. Living Area (sq. ft.)
   C. Composition of Units
   D. Unit Rent Per Month
   E. Total Rentable Rent

6. TOTAL ESTIMATED RENTALS FOR ALL FAMILY UNITS
   A. $11,764.00

7. TOTAL ANNUAL RENT (One-2-5 Years)
   A. $161,892

8. EQUIPMENT AND SERVICES INCLUDED IN RENT: (CheckAppropriate Items)
   A. Air Conditioning
   B. Gas
   C. Water
   D. Special Features

9. SPECIAL AMENITIES:
   A. Pool
   B. Clubhouse
   C. Play Area
   D. Tennis Court

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APPENDIX 11
## 8. Estimate of Annual Expense

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Advertising</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Prospect.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL OPERATING</strong></td>
<td><strong>5,677</strong></td>
</tr>
<tr>
<td>8. Light &amp; Main Power</td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Heat</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. Water &amp; Sewer</td>
<td></td>
<td></td>
</tr>
<tr>
<td>11. Real &amp; Personal Property Tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>12. Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL MAINTENANCE</strong></td>
<td><strong>5,677</strong></td>
</tr>
<tr>
<td>13. Maintenance Reserve (20%)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL OPERATING EXPENSE</strong></td>
<td><strong>11,354</strong></td>
</tr>
</tbody>
</table>

### 9. Taxes

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Rate</th>
<th>Value (per $100)</th>
<th><strong>Total</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>33. Real Estate Assessed Value</td>
<td></td>
<td></td>
<td></td>
<td><strong>21,192</strong></td>
</tr>
<tr>
<td>34. Taxes</td>
<td></td>
<td></td>
<td></td>
<td><strong>4,650</strong></td>
</tr>
<tr>
<td>35. Insurance</td>
<td></td>
<td></td>
<td></td>
<td><strong>1,000</strong></td>
</tr>
<tr>
<td>36. FHA Ins. Premium</td>
<td></td>
<td></td>
<td></td>
<td><strong>1,200</strong></td>
</tr>
<tr>
<td>37. FHA Interest</td>
<td></td>
<td></td>
<td></td>
<td><strong>2,400</strong></td>
</tr>
<tr>
<td>38. FHA FHA (1%)</td>
<td></td>
<td></td>
<td></td>
<td><strong>300</strong></td>
</tr>
<tr>
<td>39. FHA FHA (3%)</td>
<td></td>
<td></td>
<td></td>
<td><strong>490</strong></td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL TAXES</strong></td>
<td></td>
<td></td>
<td><strong>15,311</strong></td>
</tr>
<tr>
<td>40. <strong>TOTAL CARRYING &amp; FINANCING</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>16,082</strong></td>
</tr>
</tbody>
</table>

### 10. Income Computation

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>41. Estimated Rent</td>
<td></td>
<td></td>
</tr>
<tr>
<td>42. <strong>TOTAL EXPENSE</strong> (Income Computed)</td>
<td></td>
<td><strong>87,900</strong></td>
</tr>
</tbody>
</table>

### 11. Maximum Permissible Rental Analysis

<table>
<thead>
<tr>
<th>Apartment Type</th>
<th>1 Bedroom</th>
<th>2 Bedroom</th>
<th>3 Bedroom</th>
<th>4 Bedroom</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of Project</strong></td>
<td><strong>$167,232</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### 12. Estimate of Operating Deposit

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>1st month</td>
<td>$161,192</td>
</tr>
<tr>
<td>2.</td>
<td>2nd month</td>
<td>$161,192</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.</td>
<td>Total Operating Deposit</td>
<td>$322,384</td>
</tr>
</tbody>
</table>

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**Notes:**
- All costs are in USD.
- Rates and percentages are based on current market standards.
- All values are rounded to the nearest whole number.
<table>
<thead>
<tr>
<th>Column 1</th>
<th>Column 2</th>
<th>Column 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value 1</td>
<td>Value 2</td>
<td>Value 3</td>
</tr>
<tr>
<td>Value 4</td>
<td>Value 5</td>
<td>Value 6</td>
</tr>
<tr>
<td>Value 7</td>
<td>Value 8</td>
<td>Value 9</td>
</tr>
</tbody>
</table>

**Table Notes:**
- Column 1: Description of the first column.
- Column 2: Description of the second column.
- Column 3: Description of the third column.

**Additional Information:**
- Row 1: Description of the first row.
- Row 2: Description of the second row.
- Row 3: Description of the third row.
- Row 4: Description of the fourth row.
- Row 5: Description of the fifth row.
- Row 6: Description of the sixth row.
APPENDIX 11

B. INCOME APPROACH TO VALUE

1. Estimated Remaining Economic Life:
   -

2. Capitalization Rate Determined By:
   -

3. Value of Annual Income:
   -
   -
   -
   -

4. Value of Land:
   -

5. Estimated Value of Subdivision:
   -

C. COST APPROACH TO VALUE

1. Address or Description:
   -

2. Cost of Construction:
   -

3. Cost of Repairs:
   -

4. Cost of Finishing:
   -

5. Cost of Land:
   -

6. Total Cost:
   -

D. INCOME APPROACH TO VALUE

1. Estimated Market Value:
   -

2. Capitalization Rate:
   -

3. Income:
   -

4. Value of Land:
   -

5. Total Value:
   -

E. APPRAISAL SUMMARY

1. Address:
   -

2. Date:
   -

3. Value:
   -

4. Summary of Results:
   -

5. Remarks:
   -

6. Signature:
   -

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