



4561.1

Appendix 5

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
HOUSING - FEDERAL HOUSING COMMISSIONER
RENTAL HOUSING
PROJECT INCOME ANALYSIS AND APPRAISAL

- SAMA
Feasibility (Rehab)
Conditional
Firm

OMB No. 2502-02
(Exp. 10/31/8)

Project Name \_\_\_\_\_ Project No. \_\_\_\_\_

A. LOCATION AND DESCRIPTION OF PROPERTY:
1. Street Nos. 2. Street 3. Municipality 4a. Census Tract No. 4b. Placement Code 5. County
6. State and Zip Code 7. Type of Project: Elevator Detached Walkup Semi-Detached 8. No. Stories 9. Foundation: Slab on Grade Full Basement Partial Basement Crawlspace
10. Proposed/Existing 11. Number of Units Revenue Non-Res. 12. No. of Bldgs. 13. List Accessory Bldgs. and Area 13a. List Recreation Facilities and Area

SITE INFORMATION BUILDING INFORMATION
14. Dimensions: ft. ls. ft. wt. sq. ft. 16. Yr. Built 16a. Manufactured Housing Modules 16b. Conventionally Built Components
15. Zoning: (If recently changed, submit evidence) 17. Structural System 17a. Floor System 17b. Exterior Finish 18. Heating-A/C System

B. INFORMATION CONCERNING LAND OR PROPERTY:
19. Date Acquired 20. Purchase Price 21. Additional Costs Paid or Accrued 22. If Leasehold, Annual Ground Rent 23a. Total Cost 23b. Outstanding Balance 24. Relationship: Business, Personal or Other Between Seller and Buyer
25. Utilities - Public Community Distance From Site 26. Unusual Site Features: Cuts Fills Rock Formations Erosion None Poor Drainage High Water Table Retaining Walls Off Site Improvements Other/Specify

C. ESTIMATE OF INCOME
Table with 5 columns: No. of Each Family Type Unit, Rentable Living Area (Sq. Ft.), Composition of Units, Unit Rent Per Month, Total Monthly Rent For Unit Type

29. No. Parking Spaces: Attended Open Spaces per month Self Park Covered Spaces per month

30. Commercial: Area/Ground Level Sq. Ft. per sq. ft. mo. Other Levels Sq. Ft. per sq. ft. mo.
\*Attach Documentation

31. TOTAL ESTIMATED GROSS PROJECT INCOME AT 100% OCCUPANCY

32. TOTAL ANNUAL RENT (Item 31 x 12 months)

33. Gross Floor Area: Sq. Ft. 34. Net Rentable Residential Area: Sq. Ft. 35. Net Rentable Commercial Area: Sq. Ft.
36. NON-REVENUE PRODUCING SPACE: Type of Employee No. Bms. Composition of Unit Location of Unit in Project

D. EQUIPMENT AND SERVICES INCLUDED IN RENT: (Check Appropriate Items)
37. EQUIPMENT: Ranges (Gas or Elec) Refriger. (Gas or Elec) Air Cond. (Equip. Only) Kitchen Exhaust Fan Laundry Facilities Other
38. SERVICES: GAS: Heat Cooking FUEL: Heat Cooking Lights, etc. in Unit OTHER FUEL: Heat WATER OTHER
39. SPECIAL ASSESSMENTS: a. Prepayable Non-Prepayable b. Principal Balance c. Annual Payment d. Remaining Term Year

Replaces Form FHA-2284, which may be used until supply is exhausted HUD-82284 (8-80)

Appendix 5

E. ESTIMATE OF ANNUAL EXPENSE		G. ESTIMATED REPLACEMENT COST	
<b>ADMINISTRATIVE-</b>		<b>STRUCTURES</b>	
1. Administration	_____	37. Main Buildings	_____
2. Management	_____	38. Accessory Buildings	_____
3. Other	_____	39. Garages	_____
4. <b>TOTAL ADMINISTRATIVE</b>	_____	40. All Other Buildings	_____
<b>OPERATING-</b>		41. <b>TOTAL STRUCTURES</b>	_____
5. Elevator Maint. Exp.	_____	42. General Requirements	_____
6. Fuel Heating and Domestic Hot Water	_____	<b>FEES-</b>	
7. Lighting & Misc. Power	_____	43. Builder's Gen. Overhead	_____
8. Water	_____	44. Builder's Profit	_____
9. Gas	_____	45. Arch. Fee-Design	_____
10. Garb. & Trash Removal	_____	46. Arch. Fees-Super.	_____
11. Payroll	_____	47. Bond Premium	_____
12. Other	_____	48. Other Fees	_____
13. <b>TOTAL OPERATING</b>	_____	49. <b>TOTAL FEES</b>	_____
<b>MAINTENANCE-</b>		50. <b>TOT. of all Impmts. (Lines No. 41, 42 &amp; 49)</b>	_____
14. Decorating	_____	51. Cost Per Gross Sq. Ft.	_____
15. Repairs	_____	52. Estimated Construction Time	_____ Months
16. Exterioring	_____	<b>CARRYING CHARGES &amp; FINANCING-</b>	
17. Insurance	_____	53. Int. _____	_____
18. Ground Expense	_____	54. Taxes	_____
19. Other	_____	55. Insurance	_____
20. <b>TOTAL MAINTENANCE</b>	_____	56. FHA Mtg. Ins. Pr. (0.75%)	_____
21. Replacement Reserve (0.06% a total structures Line 41)	_____	57. FHA Exch. Fee (0.75%)	_____
22. <b>TOTAL OPERATING EXPENSE</b>	_____	58. FHA Insur. Fee (0.75%)	_____
<b>TAXES-</b>		59. Financing Fee (1.5%)	_____
23. Real Estate Est. Assessed Value \$	_____	60. AMPO (1.75%)	_____
24. Personal Prop. Est. Assessed Value \$	_____	61. FMAA GMA FEE (1.75%)	_____
25. Empl. Payroll Tax	_____	62. Title & Recording	_____
26. Other	_____	63. <b>TOTAL CARRYING CHGS. &amp; FINANCING</b>	_____
27. Other	_____	<b>LEGAL, ORGANIZATION, &amp; AUDIT FEE</b>	
28. <b>TOTAL TAXES</b>	_____	64. Legal	_____
29. <b>TOTAL EXPENSE (Attach Worksheet)</b>	_____	65. Organization	_____
<b>F. INCOME COMPUTATIONS:</b>		66. Cost Certification Audit Fee	_____
30. Estimated Project Gross Income (Line 4, 32 Page 1)	_____	67. <b>TOTAL LEGAL, ORGANIZATION, AUDIT FEES</b>	_____
31. Occupancy (Entire Project) Percentage	_____	68. Builder and Sponsor Profit & Risk	_____
32. Effective Gross Income (Line 30 x Line 31)	_____	69. Consultant Fee	_____
33. Total Project Expenses (Line 29)	_____	70. Supplemental Management Fund	_____
34. Net Income to Project (Line 32 - Line 33)	_____	71. Contingency Reserve	_____
35. Expense Ratio (Line 29 - Line 32)	_____	72. <b>TOTAL EST. DEVELOPMENT COST (Excl. of Land or Off-site Costs) (50+64+67+68+69+70+71)</b>	_____
<b>H. MAXIMUM PERMISSIBLE RENTAL ANALYSIS:</b>		73. Warranted Price of Land (--- J-14(3) sq. ft. x \$ _____ per sq. ft.)	_____
		74. <b>TOTAL ESTIMATED REPLACEMENT COST OF PROJECT (Add 72+73)</b>	_____

1. Rent Formula Residential Total Rent Per Month	0 BEDROOM	1 BEDROOM	2 BEDROOM	3 BEDROOM	4 BEDROOM
APARTMENT TYPE					
2. Monthly Administrative Rent Limits (NOTE: Each limit must be allowed by R for exception or R for request)	\$ _____	\$ _____	\$ _____	\$ _____	\$ _____
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:							
Periods	Gross Income	Occup. %	Effer. Gross	Expenses	Net Income	Debt Serv. Reqmt.	Deficit
1. 1st							
2. 2nd							
						<b>3. TOTAL OPERATING DEFICIT</b>	\$ _____

Comparison\*

**J. 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 Serve the Site  YES  NO
- 5. Is there a Market at this Location for the  YES  NO  
 Rents by Comparison shown in Section C

- 6.  Site Acceptable for type of Project Proposed under Section (If checked, acceptance subject to qualifications listed below)
- 7.  Site not acceptable for reasons stated below.

Date of Inspection: \_\_\_\_\_  
 By: \_\_\_\_\_

**8. VALUE FULLY IMPROVED**

COMPARABLE SITES ADDRESS	LOCATION OF PROJECT:				SIZE OF SUBJECT SITE:				Sq. Ft. Indicated Available for Comparison
	Day of Sale	Sale Price	Size Sq. Ft.	Price per Sq. Ft.	Units Per Acre	Year Built	Other	Other	
1.									
2.									
3.									
4.									

Other Land Sales Noted: \_\_\_\_\_

**9. VALUE "AS IS"**

Address	Year Built	Other	Other	Value of Site "As Is" by Comparison

**12. ACQUISITION COST (Last Arms-Length Transaction)**

Buyer: \_\_\_\_\_ Address: \_\_\_\_\_  
 Seller: \_\_\_\_\_ Address: \_\_\_\_\_  
 Date: \_\_\_\_\_ Price: \$ \_\_\_\_\_  
 Source: \_\_\_\_\_

**13. OTHER COSTS:**

- (1) Legal Fees and Closing Costs: \_\_\_\_\_
- (2) Recording and Title Fees: \_\_\_\_\_
- (3) Interest on Investment: \_\_\_\_\_
- (4) Other: \_\_\_\_\_
- (5) Acquisition Cost (From "12" Above): \_\_\_\_\_
- (6) Total Cost to Sponsor: \_\_\_\_\_

**14. VALUE OF LAND AND COST CERTIFICATION:**

- (1) Fair Market Value of Land Fully Improved (From "9" above) \_\_\_\_\_
  - (2) Deduct unused items included in Section C, item 3b: \_\_\_\_\_
  - (3) Warranted price of land fully improved (Replacement Cost items excluded) entry in Line C-721 \$ \_\_\_\_\_
- FOR COST CERTIFICATION PURPOSES:**
- (3a) Deduct cost of demol. \_\_\_\_\_ and rapid offsites \_\_\_\_\_ to be paid by Migan, or by special assessments \_\_\_\_\_
  - (4) Estimate of "AS IS" by subtraction from improved value \_\_\_\_\_
  - (5) Estimate of "AS IS" by direct comparison with similar unimproved sites (From "11" above) \_\_\_\_\_
  - (6) "AS IS" based on acquisition cost to sponsor (From "13(6) above) \_\_\_\_\_
  - (7) Commission's estimated value of land "As Is" (The lesser of 1 or 5 above) \_\_\_\_\_
- (If "AS IS" is more than 130%, complete explanation is required.)  
 Where land is purchased from EPA or other governmental authority for specific reuse lesser of 1, 5 or 6.

Appendix 5

**K. INCOME APPROACH TO VALUE**

1. Estimate Remaining Economic Life \_\_\_\_\_ Yes

Income Approach to Value

2. Capitalization Rate Determined By:  Overall Rate From Comparable Properties  
 Rate From Hand of Investment  Cash Flow to Equity

3. Rate Selected \_\_\_\_\_ %

4. Net Income (Line F 34x) = \$ \_\_\_\_\_

5. Capitalized Value (Line 4 ÷ Line 3) = \$ \_\_\_\_\_

6. Value of Leased Fee (If any):  
Ground Rent \$ \_\_\_\_\_ - Cap. Rate \_\_\_\_\_ %  
= Value of Leased Fee: \$ \_\_\_\_\_

**L. COMPARISON APPROACH TO VALUE:**

7. Address of Comparable Sale	Date	Sale Price	No. Units
a. _____	_____	_____	_____
b. _____	_____	_____	_____
c. _____	_____	_____	_____

B. Indicated Value of Subject by 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:**

COST NOT ATTRIBUTABLE TO DWELLING USE:

10. Parking ..... \$ \_\_\_\_\_

11. Garage ..... \$ \_\_\_\_\_

12. Commercial ..... \$ \_\_\_\_\_

13. Special Ext. Land Improvements ..... \$ \_\_\_\_\_

14. Other ..... \$ \_\_\_\_\_

15. TOTAL ..... \$ \_\_\_\_\_

TOTAL EST. COST OF OFF-SITE REQUIREMENTS:

16. Off-Site ..... Est. Cost \$ \_\_\_\_\_

..... \$ \_\_\_\_\_

..... \$ \_\_\_\_\_

..... \$ \_\_\_\_\_

..... \$ \_\_\_\_\_

17. TOTAL OFF-SITE COSTS - \$ \_\_\_\_\_

**N. TO BE COMPLETED BY VALUATION SECTION:**

CALCULATION OF BUDGETED CONSTRUCTION COST:

18. Maximum Mortgage Amount (from 3264a) - 90% or # 100% = \$ \_\_\_\_\_  
(Whichever is Appropriate)

19. FNA Land Value (Line G 73) \$ \_\_\_\_\_

20. Carrying Charges and Fin. ... \$ \_\_\_\_\_

21. Legal, Organization, Audit Fees ... \$ \_\_\_\_\_

22. Consultant Fees ... \$ \_\_\_\_\_

23. Design Architect ... \$ \_\_\_\_\_

24. Supervisory Architect ... \$ \_\_\_\_\_

25. Bond Premium ... \$ \_\_\_\_\_

26. Supplemental Management Fund ... \$ \_\_\_\_\_

27. Contingency Reserve ... \$ \_\_\_\_\_

28. Other Fees ... \$ \_\_\_\_\_

29. Total 19 thru 28 - Deduct ... \$ \_\_\_\_\_

30. Balance available for construction ... \$ \_\_\_\_\_

31. This includes builder's fee of \$ \_\_\_\_\_  
or Bldrs. Ovhd. & BSPRA of \$ \_\_\_\_\_

**O. REMARKS, CONCLUSIONS AND SIGNATURES:**

EXPLAIN -  UNUSUAL LAND IMPROVEMENTS (Sec. G 36a) HANDBOOK 4465.1, PAGES 2-2 AND 2-3  
 OTHER FEES (Sec. G 48) HANDBOOK 4450.1, PAGE 5-10  LOW MAINTENANCE MATERIALS

\_\_\_\_\_  
*(Architectural Processor)* \_\_\_\_\_ *(Date)* \_\_\_\_\_ *(Architectural Reviewer)*

\_\_\_\_\_  
*(Valuation Processor)* \_\_\_\_\_ *(Date)* \_\_\_\_\_ *(Valuation Reviewer)*

\_\_\_\_\_  
*(Cost Processor)* \_\_\_\_\_ *(Date)* \_\_\_\_\_

Conclusions: \_\_\_\_\_

\_\_\_\_\_  
*Coordinator* \_\_\_\_\_ *Date* \_\_\_\_\_ *Director NPM, Division/Chief Underwriter* \_\_\_\_\_ *Date*

\_\_\_\_\_  
*Director Area or Insuring Office/Supervisor* \_\_\_\_\_ *Date*

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