# Appendix 5

**U.S. Department of Housing and Urban Development**

**Housing - Federal Housing Commissioner**

**Rental Housing**

**Project Income Analysis and Appraisal**

## A. Location and Description of Property:

- **Street Name:**
- **Street:**
- **Number:**
- **Occupancy:**
- **Contact Name:**
- **Position Code:**
- **Project No.:**

## B. Information Concerning Land or Property:

- **Date Acquired:**
- **Purchase Price:**
- **Additional Costs Paid or Charged:**
- **Hold, Annual Car Age Balance:**
- **Total Cost:**
- **Outstanding Balance:**

## C. Estimate of Income:

- **No. of Bdrms:**
- **Rentable Living Area (Sq. Ft.):**
- **Composition of Income:**
- **Unit Rent:**
- **Total Monthly Rent:**

## D. Equipment and Services Included in Rent:

- **Refrigerator/Freezer:**
- **Gas Stove:**
- **Disposal:**
- **Cable TV:**
- **Air Conditioner:**
- **Vacuum Cleaner:**
- **Toaster:**
- **Laundry Facilities:**
- **Otherr**
- **Bath:**
- **Other:**

## Calculation of Annual Rent Income:

- **Total Estimated Rentable for All Family Units:**
- **Total Estimated Gross Project Income at 100% Occupancy:**
- **Total Annual Rent Income:**

## Notes:

- **Remarks:**
- **Form:**
- **Sample of Form:**

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*Exhibits Room Data 200×2, which may be used only with Exemption 6.*
<table>
<thead>
<tr>
<th>Appendix 5</th>
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</thead>
<tbody>
<tr>
<td><strong>E. ESTIMATE OF ANNUAL EXPENSE</strong></td>
</tr>
<tr>
<td>ADMINISTRATIVE:</td>
</tr>
<tr>
<td>1. General, Mgr., etc.</td>
</tr>
<tr>
<td>2. Management</td>
</tr>
<tr>
<td>3. Others</td>
</tr>
<tr>
<td>OPERATING:</td>
</tr>
<tr>
<td>1. Condominium, etc.</td>
</tr>
<tr>
<td>2. Legal &amp; Other Fees</td>
</tr>
<tr>
<td>3. Accounting &amp; Other Fees</td>
</tr>
<tr>
<td>4. Taxes</td>
</tr>
<tr>
<td>5. Others</td>
</tr>
<tr>
<td>6. TOTAL OPERATING</td>
</tr>
<tr>
<td>MAINTENANCE:</td>
</tr>
<tr>
<td>1. Accounting</td>
</tr>
<tr>
<td>2. Maintenance</td>
</tr>
<tr>
<td>3. Insurance</td>
</tr>
<tr>
<td>4. Rent</td>
</tr>
<tr>
<td>5. Total Ground Expenses</td>
</tr>
<tr>
<td>6. Others</td>
</tr>
<tr>
<td>7. TOTAL MAINTENANCE</td>
</tr>
<tr>
<td>8. Replacement Reserve (6000 units)</td>
</tr>
<tr>
<td>9. TOTAL OPERATING EXPENSE</td>
</tr>
<tr>
<td>TAXES:</td>
</tr>
<tr>
<td>1. Real Estate: Assessed Value</td>
</tr>
<tr>
<td>2. Personal Property: Assessed Value</td>
</tr>
<tr>
<td>3. Total Payroll Taxes</td>
</tr>
<tr>
<td>4. Others</td>
</tr>
<tr>
<td>5. TOTAL TAXES</td>
</tr>
<tr>
<td>6. TOTAL EXPENSE</td>
</tr>
<tr>
<td>7. <strong>F. INCOME COMPUTATIONS</strong></td>
</tr>
<tr>
<td>8. Condominium Projects</td>
</tr>
<tr>
<td>9. Gross Income (Line C 13 Page 1)</td>
</tr>
<tr>
<td>10. Operating Income</td>
</tr>
<tr>
<td>11. Total Operating Income (Line 10 + Line 11)</td>
</tr>
<tr>
<td>12. Total Operating Expense (Line 9 + Line 10)</td>
</tr>
<tr>
<td>13. Total Net Income (Line 12 - Line 11)</td>
</tr>
<tr>
<td>14. Income to Property (Line 13 + Line 12)</td>
</tr>
<tr>
<td>15. Operating Ratio (Line 13 / Line 12)</td>
</tr>
<tr>
<td><strong>G. ESTIMATED REPLACEMENT COST</strong></td>
</tr>
<tr>
<td>1. Land Development</td>
</tr>
<tr>
<td>2. Land Improvements</td>
</tr>
<tr>
<td>3. Total Land Development</td>
</tr>
<tr>
<td>4. Building Structures</td>
</tr>
<tr>
<td>5. Grounds</td>
</tr>
<tr>
<td>6. Total Structures</td>
</tr>
<tr>
<td>7. Total Conf.</td>
</tr>
<tr>
<td>8. Builder's Profits</td>
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<tr>
<td>9. Total Feasibility Study</td>
</tr>
<tr>
<td>10. TOTAL FEES</td>
</tr>
<tr>
<td>11. TOTAL EXPENSE</td>
</tr>
<tr>
<td>12. TOTAL CARRYING CHGS. &amp; FINANCING</td>
</tr>
<tr>
<td>13. TOTAL ESTIMATED REPLACEMENT COST</td>
</tr>
</tbody>
</table>

**H. MAXIMUM PERMISSIBLE RENTAL ANALYSIS:**

1. Rent Formula Residential Total Rent Per Month
   **APARTMENT TYPE** | **BEDROOM** | **BEDROOM** | **BEDROOM** | **BEDROOM** | **BEDROOM** |
<table>
<thead>
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<tbody>
<tr>
<td>2. Monthly Administrative Rent Limit</td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>3. Personal Benefit Expenditure</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>4. Administrative Rent Limits</td>
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<td></td>
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<tr>
<td>5. Unit House Rent</td>
<td></td>
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<tr>
<td>6. Unit Market Rent by Rent Formula</td>
<td></td>
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<td></td>
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<tr>
<td>7. Unit Market Rent by Comparison</td>
<td></td>
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<td></td>
<td></td>
</tr>
</tbody>
</table>

**I. ESTIMATE OF OPERATING DEFICIT:**

<table>
<thead>
<tr>
<th>1. Est.</th>
<th>2. Est.</th>
<th>3. Total OPERATING DEFICIT</th>
<th></th>
</tr>
</thead>
</table>

**Note:**
- Costs are rounded to the nearest $10,000.
- The exact calculations and formulas used in the analysis are not provided in the scanned document.
## Project Site Analysis and Appraisal

1. **Location and Neighborhood Acceptable**
   - [ ] YES
   - [ ] NO

2. **Site Adequate for Proposed Project**
   - [ ] YES
   - [ ] NO

3. **Is Site Zoning Permits for Intended Use**
   - [ ] YES
   - [ ] NO

4. **Are Utilities Available to Serve the Site**
   - [ ] YES
   - [ ] NO

5. **Is there a Market for this Location for the**
   - [ ] YES
   - [ ] NO

### Location of Project

<table>
<thead>
<tr>
<th>Comparable Sales</th>
<th>Date</th>
<th>Price</th>
<th>Size</th>
<th>Unit Price</th>
<th>Units Pre</th>
<th>Price Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

**Remarks**

### Value "As Is"

<table>
<thead>
<tr>
<th>Price/Acre</th>
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<tbody>
<tr>
<td></td>
</tr>
</tbody>
</table>

### Value of Site "As Is" by Comparison

### Value of Land and Cost Certification

1. **Fair Market Value of Land" As Is"**
   - [ ] Fair Market Value of Land "As Is" (as per "10" above)

2. **Adjusted for Land" As Is"**
   - [ ] Adjusted for Land "As Is" (as per "11" above)

3. **Commissioner's Estimated Value of Land "As Is"**
   - [ ] Commissioner's Estimated Value of Land "As Is" (as per "11" above)

**FOR COST CERTIFICATION PURPOSES**

- **Costs**
  - [ ] Legal Fees and Title Fees
  - [ ] Recording and Title Fees
  - [ ] Interest on Investments
  - [ ] Other Costs
  - [ ] Total Costs

**Special Assessments**

### Appendix 5

- **As Is** is more than $300,000, complete explanation is required.

*Note: Land purchased from EPA or other governmental authority for specific purpose less than 1.5 m of b.*
### Appendix 5

#### INCOME APPROACH TO VALUE

1. **Gross Income:**
   - [Line No.:]
   - [Date:]
   - [Prepared by:]

2. **Expenses:**
   - [Line No.:]
   - [Date:]
   - [Prepared by:]

3. **Net Income:**
   - [Line No.:]
   - [Date:]
   - [Prepared by:]

4. **Capitalization Rate:**
   - [Line No.:]
   - [Date:]
   - [Prepared by:]

5. **Value of Leased Premises:**
   - [Line No.:]
   - [Date:]
   - [Prepared by:]

#### COMPARISON APPROACH TO VALUE

<table>
<thead>
<tr>
<th>Address of Comparable Sale</th>
<th>Sale Price</th>
<th>Date</th>
</tr>
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<tbody>
<tr>
<td></td>
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<td></td>
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</tr>
</tbody>
</table>

#### APPRAISAL SUMMARY

8. **Indicated Value of Subject by Comparison:**

9. **Capitalization:**

#### SUMMARY 5

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

#### TO BE COMPLETED BY CONSTRUCTION COST ANALYST

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Cost (As of July 1, 19__)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.</td>
<td>Parking</td>
<td>$__________</td>
</tr>
<tr>
<td>11.</td>
<td>Garages</td>
<td>$__________</td>
</tr>
<tr>
<td>12.</td>
<td>Commercial</td>
<td>$__________</td>
</tr>
<tr>
<td>13.</td>
<td>Special Use</td>
<td>$__________</td>
</tr>
<tr>
<td>14.</td>
<td>Other</td>
<td>$__________</td>
</tr>
<tr>
<td>15.</td>
<td>TOTAL</td>
<td>$__________</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Cost (As of July 1, 19__)</th>
</tr>
</thead>
<tbody>
<tr>
<td>16.</td>
<td>Off-Site</td>
<td>$__________</td>
</tr>
<tr>
<td>17.</td>
<td>TOTAL OFF-SITE COSTS</td>
<td>$__________</td>
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</table>

#### TO BE COMPLETED BY VALUATION SECTION

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Cost (As of July 1, 19__)</th>
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</thead>
<tbody>
<tr>
<td>18.</td>
<td>Maximum Market Amount from 22X/41 - 10% or $100% (whichever is appropriate)</td>
<td>$__________</td>
</tr>
<tr>
<td>19.</td>
<td>FHA Land Value (Line G 72)</td>
<td>$__________</td>
</tr>
<tr>
<td>20.</td>
<td>Surveying Charges and Fees</td>
<td>$__________</td>
</tr>
<tr>
<td>21.</td>
<td>Legal, Organization, Audit Fees</td>
<td>$__________</td>
</tr>
<tr>
<td>22.</td>
<td>Consultant Fees</td>
<td>$__________</td>
</tr>
<tr>
<td>23.</td>
<td>Design Estimate</td>
<td>$__________</td>
</tr>
<tr>
<td>24.</td>
<td>Supervisory Staff</td>
<td>$__________</td>
</tr>
<tr>
<td>25.</td>
<td>Bond Premium</td>
<td>$__________</td>
</tr>
<tr>
<td>26.</td>
<td>Supplemental Management Fund</td>
<td>$__________</td>
</tr>
<tr>
<td>27.</td>
<td>Contingency Reserve</td>
<td>$__________</td>
</tr>
<tr>
<td>28.</td>
<td>Other Fees</td>
<td>$__________</td>
</tr>
<tr>
<td>29.</td>
<td>Total 19 thru 28 = Discount</td>
<td>$__________</td>
</tr>
<tr>
<td>30.</td>
<td>Balance available for construction</td>
<td>$__________</td>
</tr>
<tr>
<td>31.</td>
<td>This includes builder's fee of $__________ or $__________ of BOPRA.</td>
<td>$__________</td>
</tr>
</tbody>
</table>

#### REMARKS, CONCLUSIONS, AND SIGNATURES

EXPLAIN:

- **Unusual Land Improvements** (Rev. 4/60) HANDBOOK 4465.1, PAGE 2-2 AND 2-3
- **Other Fees** (Rev. 4/60) HANDBOOK 4465.1, PAGE 5-10
- **Low Maintenance Materials**

Conclusions:

(ARCHITECTURAL ENGINEER) [Date:]

(ARCHITECTURAL ENGINEER) [Date:]

[Architectural Engineer]

[Valuation Engineer]

[Valuation Engineer]

[Valuation Engineer]

[Valuation Engineer]

[Valuation Engineer]

[Valuation Engineer]

[Valuation Engineer]

[Valuation Engineer]

[Architectural Engineer]

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