



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

- SAMA
- Feasibility (Rehab)
- Conditional
- Firm

Project Name _____					Project No. _____					
<b>A. LOCATION AND DESCRIPTION OF PROPERTY:</b>										
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: <input type="checkbox"/> Elevator <input type="checkbox"/> Detached <input type="checkbox"/> Row (T.H.) <input type="checkbox"/> Semi-Detached			8. No. Stories		9. Foundation: <input type="checkbox"/> Slab on Grade <input type="checkbox"/> Full Bsm. <input type="checkbox"/> Partial Bsm. <input type="checkbox"/> Crawlspace			
9a. Basement Floor: <input type="checkbox"/> Structural Slab <input type="checkbox"/> Slab on Grade		10. <input type="checkbox"/> Proposed <input type="checkbox"/> Existing		11. Number of Units Revenue: _____ Rpt. No.: _____	12. No. of Bldgs.	13. List Accessory Bldgs. and Area		13a. List Observation Facilities and Area		
SITE INFORMATION					BUILDING INFORMATION					
14. Dimensions: ft. by _____ h. or _____ sq. ft.					15. Yr. Built	16. <input type="checkbox"/> Manufactured Housing <input type="checkbox"/> Modules		17. <input type="checkbox"/> Conventional: Built Components		
18. Zoning: (If recently changed, submit evidence)					17. Structural System	17a. Floor System	17b. Exterior Finish		18. Heating - A/C System	
<b>B. INFORMATION CONCERNING LAND OR PROPERTY:</b>										
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 - Owners, Personal or Other Between Seller and Buyer		
25. Utilities - Public		Community	Distance From Site	26. Unusual Site Features -						
Water: <input type="checkbox"/>		<input type="checkbox"/>	_____	<input type="checkbox"/> Cuts	<input type="checkbox"/> Fills	<input type="checkbox"/> Rock Formations	<input type="checkbox"/> Erosion	<input type="checkbox"/> None		
Sewers: <input type="checkbox"/>		<input type="checkbox"/>	_____	<input type="checkbox"/> Poor Drainage	<input type="checkbox"/> High Water Table	<input type="checkbox"/> Retaining Walls	<input type="checkbox"/> Off Site	<input type="checkbox"/> Improvements		
<input type="checkbox"/> Other (Specify): _____										
<b>C. ESTIMATE OF INCOME</b>										
27. No. of F.-H. Family Type Unit	Rentable Living Area (Sq. Ft.)	Composition of Units			Last Rent Per Month	Total Months Rent For Last Exp.				
28. TOTAL ESTIMATED RENTALS FOR ALL FAMILY UNITS										
29. No. Parking Spaces:		Open Spaces _____ \$ _____ per month								
<input type="checkbox"/> Attended <input type="checkbox"/> 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.				
<b>NON-REVENUE PRODUCING SPACE</b>										
Type of Employee		No. Rms.	Composition of Unit			Location of Unit in Project				
<b>D. EQUIPMENT AND SERVICES INCLUDED IN RENT: (Check Appropriate Items)</b>										
37. EQUIPMENT -					38. SERVICES -					
<input type="checkbox"/> Range (Gas or Elec.)	<input type="checkbox"/> Disposal	<input type="checkbox"/> Hot Water	39. SPECIAL ASSESSMENT:			a. <input type="checkbox"/> Prepayable <input type="checkbox"/> Non-Prepayable				
<input type="checkbox"/> Refrig. (Gas or Elec.)	<input type="checkbox"/> Dishwasher	<input type="checkbox"/> Cooking	<input type="checkbox"/> Air Conditioning	b. Principal Balance \$ _____						
<input type="checkbox"/> Air Cond. (Equip. Only)	<input type="checkbox"/> Carpet	ELEC: <input type="checkbox"/> Heat	<input type="checkbox"/> Hot Water	c. Annual Payment \$ _____						
<input type="checkbox"/> Kitchen Exhaust Fan	<input type="checkbox"/> Drapes	<input type="checkbox"/> Cooking	<input type="checkbox"/> Air Conditioning	d. Remaining Term _____ Year						
<input type="checkbox"/> Laundry Facilities	<input type="checkbox"/> Swimming Pool	<input type="checkbox"/> Lights, etc. in Unit	OTHER FUEL: <input type="checkbox"/> Heat <input type="checkbox"/> Hot Water							
<input type="checkbox"/> Other _____	<input type="checkbox"/> Tennis Court	<input type="checkbox"/> WATER	<input type="checkbox"/> OTHER							

Replace Form FHA-2284, when May be Used until Supply is Exhausted

APPENDIX 24

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E. ESTIMATE OF ANNUAL EXPENSE:		G. ESTIMATED REPLACEMENT COST:					
<b>ADMINISTRATIVE-</b>		36a. Annual Lead Improvements - \$ _____					
1. Advertising - \$ _____		36b. Other Lead Improvements - \$ _____					
2. Management - \$ _____		36c. Total Lead Improvements - \$ _____					
3. Other - \$ _____		<b>STRUCTURES-</b>					
4. _____		37. Main Buildings - \$ _____					
5. _____		38. Accessory Buildings - \$ _____					
6. _____		39. Garages - \$ _____					
7. _____		40. All Other Buildings - \$ _____					
8. _____		41. TOTAL STRUCTURES - \$ _____					
9. _____		42. General Requirements - \$ _____					
10. _____		<b>FEES-</b>					
11. _____		43. Builder's Gen. Overhead					
12. _____		\$ _____ % - \$ _____					
13. TOTAL ADMINISTRATIVE - \$ _____		44. Builder's Profit					
<b>OPERATING-</b>		\$ _____ % - \$ _____					
5. Elevator Maint. Exp. - \$ _____		45. Arch. Fee-Design					
6. Fuel (Heating and Domestic Hot Water)		\$ _____ % - \$ _____					
7. Lighting & Misc. Power - \$ _____		46. Arch. Fee-Supvr.					
8. Water - \$ _____		\$ _____ % - \$ _____					
9. Gas - \$ _____		47. Bond Premium - \$ _____					
10. Carb. & Trash Removal - \$ _____		48. Other Fees - \$ _____					
11. Payroll - \$ _____		49. TOTAL FEES - \$ _____					
12. Other - \$ _____		50. TOT. For all Imprms. (Lines 36c, 41, 42 & 49) - \$ _____					
13. TOTAL OPERATING - \$ _____		51. Cost Per Gross Sq. Ft. - \$ _____					
<b>MAINTENANCE-</b>		52. Estimated Construction Time _____ Months					
14. Decorating - \$ _____		<b>CARRYING CHARGES &amp; FINANCING-</b>					
15. Repairs - \$ _____		53. Int. _____ % on \$ _____					
16. Fertilizing - \$ _____		54. Taxes - \$ _____					
17. Insurance - \$ _____		55. Insurance - \$ _____					
18. Ground Expense - \$ _____		56. FMA Reg. Inv. Pr. (0.5%) _____					
19. Other - \$ _____		57. FMA Exam. Fee (0.5%) _____					
20. TOTAL MAINTENANCE - \$ _____		58. FMA In-sp. Fee (0.5%) _____					
21. Replacement Reserve (0.060 x total structures Line 41) - \$ _____		59. Financing Fee ( _____ %)					
22. TOTAL OPERATING EXPENSE - \$ _____		60. AMPO ( _____ %)					
<b>TAXES-</b>		61. FMMA CNMA FEE ( _____ %)					
23. Real Estate Est. Assessed Value 1 \$ _____		62. Title & Recording - \$ _____					
24. Personal Prop. Est. Assessed Value 2 \$ _____		63. TOTAL CARRYING CHGS. & FINANCING - \$ _____					
25. Impl. Payroll Tax - \$ _____		<b>LEGAL, ORGANIZATION, &amp; AUDIT FEE</b>					
26. Other - \$ _____		64. Legal - \$ _____					
27. Other - \$ _____		65. Organization - \$ _____					
28. TOTAL TAXES - \$ _____		66. Cost Certification Audit Fee - \$ _____					
29. TOTAL EXPENSE (Attach Worksheet) - \$ _____		67. TOTAL LEGAL, ORGANIZATION, AUDIT FEES \$ _____					
<b>F. INCOME COMPUTATIONS:</b>		68. Builder and Sponsor Profit & Risk - \$ _____					
10. Estimated Project Gross Income (Line C. 12 Page 1) - \$ _____		69. Consultant Fee - \$ _____					
11. Occupancy Factor Projects Percentage - % _____		70. Supplemental Management Fund - \$ _____					
12. Effective Gross Income (Line 10 x Line 11) - \$ _____		71. Contingency Reserve - \$ _____					
13. Total Project Expenses (Line 29) - \$ _____		72. TOTAL EST. DEVELOPMENT COST (Excl. of Land or Off-site Costs) (50-63-67-68-69-70-71) - \$ _____					
14. Net Income to Project (Line 12 - Line 13) - \$ _____		73. Warranted Price of Land - J-14(3) _____					
15. Expense Ratio (Line 29 - Line 12) - % _____		sq. ft. x \$ _____ per sq. ft. - \$ _____					
<b>H. MAXIMUM PERMISSIBLE RENTAL ANALYSIS:</b>		74. TOTAL ESTIMATED REPLACEMENT COST OF PROJECT (Add 72 + 73) - \$ _____					
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 - \$ _____		\$ _____	\$ _____	\$ _____	\$ _____	\$ _____	
<i>NOTE: Each limit must be followed by E for exception or R for regular</i>							
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 - \$ _____							
<b>I. ESTIMATE OF OPERATING DEFICIT:</b>							
Period	Gross Income	Occup. %	Effective Gross	Expenses	Net Income	Dom. Serv. Reqm.	Deficit
1. 1st							
2. 2nd							
						3. TOTAL OPERATING DEFICIT	\$ _____
Comparison:							



