

FHA FORM NO. 2384  
Rev. 6/72

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

**RENTAL HOUSING**  
**PROJECT INCOME ANALYSIS AND APPRAISAL**

- Feasibility
- Conditional
- Firm

Project Name: **PLEASANT VALLEY APARTMENTS** Project No.: **000-66000-LDI**

**A. LOCATION AND DESCRIPTION OF PROPERTY:**

1. Street No.: **2545-47-49-53** 2. Street: **Palm Avenue** 3. Municipality: **Somerville** 4. Census Tract No.: **000-451** 5. County: **Boyer** 6. State and Zip Code: **Massachusetts**

7. Type of Project:  Elevator  Walkup  Detached  Semi-Detached  2  Slab on Grade  Full Basement  Partial Basement  Craw Space  Basement Floor Structural Slab  Slab on Grade

8. Proposed  Existing  10. List Accessory Bldgs. and Area: **4** 11. List Recreation Facilities and Area: **4**

**B. INFORMATION CONCERNING LAND OR PROPERTY:**

14. Dimensions: **300** ft. by **666.66** ft. or **200,000** sq. ft. 15. Zoning: **R-4** 16. Eriector Finish: **16.6** 17. Structural System: **17.0** 18. Floor System: **18.0** 19. Heating/A/C System: **19.0**

20. Relationship - Beginning, Progress or Other Between Seller and Buyer: **20.0**

**C. ESTIMATE OF INCOME:**

27. No. of Each Family Type Unit	28. Living Area (Sq. Ft.)	29. Composition of Units	30. Unit Rent Per Month	31. Total Monthly Rent For Unit Type
10	450	0BR	\$85.65	\$ 856.50
20	600	1BR	104.98	2,099.60
30	750	2BR	121.55	3,646.50
30	910	3BR	127.08	3,812.40
10	1,080	4BR	132.60	1,326.00
<b>32. TOTAL ESTIMATED RENTALS FOR ALL FAMILY UNITS</b>				<b>\$11,741.00</b>

33. **29. No. Parking Spaces:**  Attended  Self Park  
Open Spaces: \_\_\_\_\_ \$ \_\_\_\_\_ per month  
Covered Spaces: \_\_\_\_\_ \$ \_\_\_\_\_ per month

34. **30. Commercial:** Area-Ground Level: **100** Sq. Ft. @ \$ **.25** per sq. ft./mo. = **25.00**  
Other Levels: \_\_\_\_\_ Sq. Ft. @ \$ \_\_\_\_\_ per sq. ft./mo.

35. **31. TOTAL ESTIMATED GROSS PROJECT INCOME AT 100% OCCUPANCY** **\$11,766.00**

36. **32. TOTAL ANNUAL RENT (Item 31 x 12 months)** **\$141,192**

37. **33. Gross Floor Area:** **90,882** Sq. Ft. **34. Net Rentable Residential Area:** **77,250** Sq. Ft. **35. Net Rentable Commercial Area:** **100** Sq. Ft.

38. **NON-REVENUE PRODUCING SPACE**

Type of Employee	No. Rms.	Composition of Unit	Location of Unit in Project

**D. EQUIPMENT AND SERVICES INCLUDED IN RENT. (Check Appropriate Items)**

**37. EQUIPMENT -**  
 Range (Gas or Elec.)  Disposal  Dishwasher  
 Refrig. (Gas or Elec.)  Carpet  Drapes  
 Air Cond. (Equip. Only)  Other (Specify) \_\_\_\_\_  
 Kitchen Exhaust Fan  
 Laundry Facilities

**38. SERVICES -**  
 GAS:  Heat  Hot Water  
 Cooking  Air Conditioning  
 ELEC:  Heat  Hot Water  
 Cooking  Air Conditioning  
 Lights, etc. in Unit  
 OTHER FUEL:  Heat  Hot Water  
 WATER  OTHER \_\_\_\_\_

**39. SPECIAL ASSESSMENTS:**  
 a.  Proprietary  Non-Proprietary  
 b. Principal Balance \$ \_\_\_\_\_  
 c. Annual Payment \$ \_\_\_\_\_  
 d. Remaining Term \_\_\_\_\_ Years

E. ESTIMATE OF ANNUAL EXPENSE:		G. ESTIMATED REPLACEMENT COST:					
<b>ADMINISTRATIVE-</b>		36a. Unusual Land Improvements - \$					
1. Advertising -	\$	36b. Other Land Improvements -	\$				
2. Management -	\$	36c. Total Land Improvements -	\$ 35,000				
3. Other -	\$	<b>STRUCTURES-</b>					
4. TOTAL ADMINISTRATIVE -	\$	37. Main Buildings -	\$				
<b>OPERATING-</b>		38. Accessory Buildings -	\$				
5. Elevator Maint. Exp. -	\$	39. Garages -	\$				
6. Fuel (Heating and Domestic Hot Water) -	\$	40. All Other Buildings -	\$				
7. Lighting & Misc. Power -	\$	41. TOTAL STRUCTURES -	\$ 946,152				
8. Water -	\$	42. General Requirements -	\$ 19,623				
9. Gas -	\$	<b>FEES-</b>					
10. Garb. & Trash Removal -	\$	43. Builder's Gen. Overhead @ 2.0 % -	\$ 20,016				
11. Payroll -	\$	44. Builder's Profit -	\$				
12. Other -	\$	45. Arch. Fee-Design @ 4.5 % -	\$ 45,936				
13. TOTAL OPERATING -	\$	46. Arch. Fee-Supvr. @ 1.5 % -	\$ 15,312				
<b>MAINTENANCE-</b>		47. Bond Premium -	\$ 4,400				
14. Decorating -	\$	48. Other Fees -	\$				
15. Repairs -	\$	49. TOTAL FEES -	\$ 85,664				
16. Estimating -	\$	50. TOT. For all Impts. (Lines 36c, 41, 42 & 49) -	\$ 1,086,439				
17. Insurance -	\$	51. Cost Per Gross Sq. Ft. -	\$ 11.95				
18. Ground Expense -	\$	52. Estimated Construction Time -	12 Months				
19. Other -	\$	<b>CARRYING CHARGES &amp; FINANCING-</b>					
20. TOTAL MAINTENANCE -	\$	53. Int. 12 Mos. @ 7.5 % on \$ 1,260,000 -	\$ 47,250				
21. Replacement Reserve (.0060 x total structures Line 41) -	\$ 5,677	54. Taxes -	\$ 2,300				
22. TOTAL OPERATING EXPENSE -	\$	55. Insurance -	\$ 5,000				
<b>TAXES-</b>		56. FHA Mtg. Ins. Pr. (0.5%) -	\$ 6,300				
23. Real Estate Est. Assessed Value \$ @ \$ per \$1000 -	\$	57. FHA Exam. Fee (0.3%) -	\$ 3,780				
24. Personal Prop. Est. Assessed Value \$ @ \$ per \$1000 -	\$	58. FHA Inspec. Fee (0.5%) -	\$ 6,300				
25. Emp. Payroll Tax -	\$	59. Financing Fee ( ) -	\$ 25,200				
26. Other -	\$	60. AMPD -	\$				
27. Other -	\$	61. FNMA/GNMA FEE ( ) -	\$ 22,050				
28. TOTAL TAXES -	\$	62. Title & Recording -	\$ 7,999				
29. TOTAL EXPENSE (Attach Worksheets) -	\$ 87,500	63. TOTAL CARRYING CHGS. & FINANCING -	\$ 126,379				
<b>F. INCOME COMPUTATIONS:</b>		<b>LEGAL AND ORGANIZATION-</b>					
30. Estimated Project Gross Income (Line C 32 Page 1) -	\$ 141,192	64. Legal -	\$ 7,000				
31. Occupancy (Basic Project) Percentage -	95%	65. Organization -	\$ 2,000				
32. Effective Gross Income (Line 30 x Line 31) -	\$ 134,132	66. TOTAL LEGAL AND ORGANIZATION -	\$ 9,000				
33. Total Project Expenses (Line 28) -	\$ 87,500	67. Supplemental Management Fund -	\$				
34. Net Income to Project (Line 32 - Line 33) -	\$ 46,632	68. Consultant Fee -	\$				
35. Expense Ratio (Line 29 - Line 32) -	63.23%	69. Builder and Sponsor Profit & Risk -	\$ 122,182				
<b>H. MAXIMUM PERMISSIBLE RENTAL ANALYSIS:</b>		70. Contingency Reserve -	\$				
1. Rent Formula Residential Total Rent Per Month -	\$ 11,741.00	71. TOTAL EST. DEVELOPMENT COST (Excl. of Land or Off-site Costs) (500-614 66+67+68+69+70) -	\$ 1,346,000				
APARTMENT TYPE		72. Waranteed Price of Land - J-14(3) -	\$ 56,000				
0 BEDROOM	1 BEDROOM	73. TOTAL ESTIMATED REPLACEMENT COST OF PROJECT (44+71+72) -	\$ 1,400,000				
2 BEDROOM	3 BEDROOM						
4 BEDROOM							
2. Monthly Administrative Rent Limits (NOTE: Each limit must be followed by E for exception or R for regular) -	\$ 87.19R	\$ 106.88R	\$ 123.75R	\$ 129.38R	\$ 135.00R		
3. Personal Benefit Expenses -	0	0	0	0	0		
4. Administrative Rent Limits Less Personal Benefit Expenses -	\$ 87.19R	106.88R	123.75R	129.38R	135.00R		
5. Unit Basic Rents -	85.65	104.98	121.55	127.08	132.60		
6. Unit Market Rents by Rent Formula -	126.70	155.30	179.81	187.99	196.15		
7. Unit Market Rents by Comparison* -	135.00	160.00	200.00	230.00	300.00		
*Attach Documentation							
<b>I. ESTIMATE OF OPERATING DEFICIT:</b>							
Periods	Gross Income	Occup. %	Effec. Gross	Expenses	Net Income	Debt Serv. Reqmt.	Deficit
1. 1st	\$ 141,192	75	\$ 105,894	\$ 60,000	\$ 45,894	\$ 38,231	\$ 0
2. 2nd	\$		\$	\$	\$	\$	\$
*Attach Absorption Data						<b>J. TOTAL OPERATING DEFICIT -</b>	

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**PROPERTY SITE ANALYSIS AND APPRAISAL:**

- In Location and Neighborhood Acceptable  YES  NO
- Site Adequate in Size for Proposed Project  YES  NO
- In Site Zoning Provisions for Intended Use  YES  NO
- Are Utilities Available Near to Serve the Site  YES  NO
- In there a Market at this Location for the Units at the proposed rates  YES  NO

6.  See acceptable for type of Property Proposed under Section \_\_\_\_\_  
 7.  If checked, acceptor's address in qualifications listed below

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

L.U.L. NUMBER	ADJUSTMENTS (N)	SIZE OF IMPROVEMENTS			Fair Market Value of Improved
		Lot Area	Improvement Area	Volume	

9. Value of Site Fully Improved \$ \_\_\_\_\_

**LAND VALUE ESTIMATED AS IN SECTION 207**

PL/Amount	Value

10. VALUE OF LAND AND COST CERTIFICATION

11. VALUE OF SITE "As Is" by Comparison \$ \_\_\_\_\_

**ACQUISITION COST: (Same Item-Length Transacted)**

Buyer's Name \_\_\_\_\_ Address \_\_\_\_\_  
 Seller's Name \_\_\_\_\_ Address \_\_\_\_\_  
 Date \_\_\_\_\_ Price \$ \_\_\_\_\_  
 Source \_\_\_\_\_

**OTHER COSTS:**

Legal Fees and Zoning Costs \_\_\_\_\_ to be paid by Buyer, or by  
 Recording and Title Fees \_\_\_\_\_  
 Interest on Investment \_\_\_\_\_  
 Other \_\_\_\_\_  
 Acquisition Cost (From "10" above) \_\_\_\_\_  
 Total Cost to Sponsor \_\_\_\_\_

Remarks: \_\_\_\_\_

