

1180 Great Plain Avenue
Needham, MA

Number of Units: 16

	Units	Approx. Sq. Ft.	Maximum Rent @ 80%	Utility Allowance	Rent /Month
RENTAL REVENUES					
Affordable Studio					
Affordable 1 BR	2	1,178	1,521	121	1,400
Affordable 2 BR	2	1,436	1,825	204	1,621
Affordable 3 BR					
Market Studio					
Market 1 BR	6	1,178			2,500
Market 2 BR	6	1,436			3,400
Market 3 BR					
Total Units	16				

Gross Annual Rental Income	497,304
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Other Income - parking	0	0	0
Other Income - storage units	16	50	9,600
Total Other Income			9,600

TOTAL GROSS INCOME	506,904
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OPERATING EXPENSES	Total	Per Unit
MANAGEMENT FEE	19,892	1,243
ADMINISTRATION	40,000	2,000
MAINTENANCE	30,000	1,500
UTILITIES	10,000	625
TAXES	50,000	2,500
RESIDENT SERVICES	0	0
INSURANCE	6,500	406
MONITORING FEE	5,000	313
REPLACEMENT RESERVES	6,000	300
TOTAL OPERATING EXPENSES	167,392	10,462

OPERATING PRO-FORMA- initial yr - stabilized occupancy

Gross Rental Income	506,904
Other Income (parking + miscellaneous)	9,600
(less) Vacancy and Bad Debt -afford units	-1,680
(less) Vacancy and Bad Debt -mrkt units	-9,000

Effective Total Income	505,824
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(less) Annual Operating Expenses	-167,392
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NET OPERATING INCOME	338,432
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Debt Service Coverage Ratio	1.25
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Available for debt service	270,745
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Supportable Loan	4,619,281
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Assumptions	
Vacancy & Bad Debt (Affordable Units)	5.00%
Vacancy & Bad Debt (Market Units)	5.00%
Vacancy & Bad Debt (Other Income)	5.00%
Management Fee (as a % gross income)	4.00%
Number of Months	12
Loan	
Interest Rate	5.30%
Term	30
Debt Service Coverage Ratio	1.25

Mortgage Calculator	
Total monthly payment allowed	22,562
Estimated monthly escrow payment	0
Homeowner's insurance, if applicable	0
Homeowner's dues and other fees, if any	0
Annual interest rate (e.g., 5.50)	4.19
Duration of loan (in years)	30
Monthly principal + interest payment	22,562
Maximum loan amount	4,619,281