

**The Commons at Weiss Farm
Stoneham, MA**

Number of Units: 264

	Units	Approx. Sq. Ft.	Utility		Rent /Month
			Maximum Rent @ 70%	Allowance	
RENTAL REVENUES					
Affordable Studio	7	525	1,156	180	976
Affordable 1 BR	26	755	1,323	247	1,076
Affordable 2 BR	29	1,025	1,487	316	1,171
Affordable 3 BR	4	1,300	1,652	402	1,250
Market Studio	20	525			1,391
Market 1 BR	79	755			1,725
Market 2 BR	85	1,025			2,204
Market 3 BR	14	1,300			2,847
Total Units	264				

Gross Rental Income	5,580,720
Other Income - parking	25,000
Other Income - Misc	139,620
Total "OTHER" Income	164,620

TOTAL GROSS INCOME 5,745,340

	Total	Per Unit
OPERATING EXPENSES		
MANAGEMENT FEE	172,360	653
ADMINISTRATION	400,000	1,515
MAINTENANCE	400,000	1,515
UTILITIES	100,000	379
TAXES	500,000	1,894
RESIDENT SERVICES	50,000	189
SECURITY	25,000	95
INSURANCE	122,255	463
MONITORING FEE	15,000	57
REPLACEMENT RESERVES	80,000	303

TOTAL OPERATING EXPENSES 1,864,615 7,063

OPERATING PRO-FORMA- initial yr - stabilized occupancy

Gross Rental Income	5,580,720
Other Income (parking + miscellaneous)	164,620
(less) Vacancy and Bad Debt -afford units	(16,064)
(less) Vacancy and Bad Debt -mrkt units	(261,701)
(less) Vacancy on Other Income	(8,231)
Effective Total Income	5,459,344

(less) Annual Operating Expenses (1,864,615)
NET OPERATING INCOME 3,594,729

Debt Service Coverage Ratio 1.25

Available for debt service 2,875,783

Supportable Loan 38,093,491

Assumptions	
Vacancy & Bad Debt (Affordable Units)	2%
Vacancy & Bad Debt (Market Units)	6%
Vacancy & Bad Debt (Other Income)	5.00%
Management Fee (as a % of total effective income)	3.00%
Op. Exp. increase from original estimates based on the addition of 80 units	0
Number of Months	12
<u>Loan</u>	
Interest Rate	6.00%
Term	30
Debt Service Coverage Ratio	1.25

Mortgage Calculator

Total monthly payment allowed	\$239,648.59
Estimated monthly escrow payment	\$0.00
Homeowner's insurance, if applicable	\$0.00
Homeowner's dues and other fees, if any	\$0.00
Annual interest rate (e.g., 5.75)	5.75
Duration of loan (in years)	25
Monthly principal + interest payment	\$239,648.59
Maximum loan amount	\$38,093,491