Section 4
OPERATING PRO-FORMA

Operating Income

Rent Schedule:

	Contract Rent	Utility Allowance	Total Gross Rent	No. of Units
222 . Low-Income (Rental Assisted):				
SRO			$0	0
0 bedroom			$0	0
1 bedroom			$0	0
2 bedrooms			$0	0
3 bedrooms			$0	0
4 bedrooms			$0	0
223 . Low-Income (below 50%):				
SRO			$0	0
0 bedroom			$0	0
1 bedroom			$0	0
2 bedrooms			$0	0
3 bedrooms			$0	0
4 bedrooms			$0	0
224 . Low-Income (below 60%):				
SRO			$0	0
0 bedroom			$0	0
1 bedroom			$0	0
2 bedrooms			$0	0
3 bedrooms			$0	0
4 bedrooms			$0	0
225 . Other Income 80%	Below 80% of the median income for the region			
SRO			$0	0
0 bedroom	$2,073	($46)	$2,027	3
1 bedroom	$2,221	($62)	$2,159	17
2 bedrooms	$2,666	($83)	$2,583	25
3 bedrooms	$3,080	($104)	$2,976	5
4 bedrooms			$0	0
226 . Market Rate (unrestricted occupancy):				
SRO				0
0 bedroom	$2,200			7
1 bedroom	$2,600			53
2 bedrooms	$3,400			75
3 bedrooms	$3,800			15
4 bedrooms				0

Commercial Income:

227 . Square Feet: 0 @ ____ (average) /square foot = $0

Parking Income:

228 . Spaces: 0 @ ____ (average) /month x 12 = $0

Other Operating Income Assumptions:

229 . Laundry Income (annual):

Optional user calculations

230 . Other Income: a.	Misc. Income	$ 223,150
b.		
c.		
d.		
e.		
f.		

Vacancy Allowance:

231 .	Low-Income (Rental Assistance)	
232 .	Low-Income (below 50%)	
233 .	Low-Income (below 60%)	
234 .	Other Income 80%	5.0%
235 .	Market Rate	5.0%
236 .	Commercial	

	Trending Assumptions for Rents:		*Year 2*	*Year 3*	*Years 4-5*	*Years 6-20*
237 .	Low-Income (Rental Assistance)		%	%	%	%
238 .	Low-Income (below 50%)		%	%	%	%
239 .	Low-Income (below 60%)		%	%	%	%
240 .	Other Income 80%		2.5%	2.5%	2.5%	2.5%
241 .	Market Rate		2.1%	2.1%	2.1%	2.1%
242 .	Commercial Space Rental		%	%	%	%
243 .	Laundry Income		%	%	%	%
244 a	Other Income	Misc. Income	2.5%	2.5%	2.5%	2.5%
b	Other Income	-	%	%	%	%
c	Other Income	-	%	%	%	%
d	Other Income	-	%	%	%	%
e	Other Income	-	%	%	%	%
f	Other Income	-	%	%	%	%

Operating Subsidy and Capitalized Operating Reserves:

245 . Subsidy Source I ....

246 . Subsidy Source II ....

247 . Capitalized Operating Reserve Amount: $ Source:

248 . Yearly Draws on Subsidies and Reserves:

	Subsidy Source I	*Subsidy Source II*	*Draw on Oper. Reserve*
Year 1	$	$	$
Year 2	$	$	$
Year 3	$	$	$
Year 4	$	$	$
Year 5	$	$	$
Year 6	$	$	$
Year 7	$	$	$
Year 8	$	$	$
Year 9	$	$	$
Year 10	$	$	$
Year 11	$	$	$
Year 12	$	$	$
Year 13	$	$	$
Year 14	$	$	$
Year 15	$	$	$
Year 16	$	$	$
Year 17	$	$	$
Year 18	$	$	$
Year 19	$	$	$
Year 20	$	$	$
Year 21	$	$	$

249 . **Annual Operating Income (year 1)** $6,963,126

Operating Expenses

Annual Operating Exp.:	Total	Residential	Commercial	Comments
250 . Management Fee	$208,894	$208,894		3% of operating income
251 . Payroll, Administrative	$267,015	$267,015		
252 . Payroll Taxes & Benefits, Admin.	$0			
253 . Legal	$0			
254 . Audit	$0			
255 . Marketing	$35,850	$35,850		
256 . Telephone	$0			
257 . Office Supplies	$93,666	$93,666		Office operations
258 . Accounting & Data Processing	$0			
259 . Investor Servicing	$0			
260 . DHCD Monitoring Fee	$0			
261 . Other:	$0			
262 . Other:	$0			
263 . **Subtotal: Administrative**	$396,531	$396,531	$0	
264 . Payroll, Maintenance	$0			
265 . Payroll Taxes & Benefits, Admin.	$0			
266 . Janitorial Materials	$0			
267 . Landscaping	$130,550	$130,550		Landscape & Snow removal
268 . Decorating (inter. only)	$88,020	$88,020		
269 . Repairs (inter. & ext.)	$111,600	$111,600		
270 . Elevator Maintenance	$0			
271 . Trash Removal	$0			
272 . Snow Removal	$0			
273 . Extermination	$0			
274 . Recreation	$0			
275 . Non-Routine	$22,000	$22,000		
276 . **Subtotal: Maintenance**	$352,170	$352,170	$0	
277 . **Resident Services**	$0			
278 . **Security**	$0			
279 . Electricity	$158,230	$158,230		All common utilities
280 . Natural Gas	$0			
281 . Oil	$0			
282 . Water & Sewer	$0			
283 . **Subtotal: Utilities**	$158,230	$158,230	$0	
284 . **Replacement Reserve**	$0			
285 . **Operating Reserve**	$0			
286 . Real Estate Taxes	$1,040,000	$1,040,000		
287 . Other Taxes	$0			
288 . Insurance	$82,488	$82,488		
289 . MIP	$0	$0		
290 . Other:	$0			
291 . **Subtotal:Taxes, Insurance**	$1,122,488	$1,122,488	$0	
292 . **TOTAL EXPENSES**	$2,238,313	$2,238,313	$0	

Other Operating Expense Assumptions

Trending Assumptions for Expenses

	Year 2	Year 3	Years 4-5	Years 6-20
293 . Sewer & Water	2.5%	2.5%	2.5%	2.5%
294 . Real Estate Taxes	3.0%	3.0%	3.0%	3.0%
295 . All Other Operating Expenses	2.5%	2.5%	2.5%	2.5%

Reserve Requirements:

296 . Replacement Reserve Requirement		per unit per year
297 . Operating Reserve Requirement		per unit per year

Debt Service:

		Annual Payment	
298 . MHFA	MHFA Program 1	N/A	
299 . MHFA	MHFA Program 2	N/A	
300 . MHP Fund Permanent Loan		$2,648,519	
301 . Other Permanent Senior Mortgage		N/A	
Source:	N/A		
302 . Other Permanent Senior Mortgage		N/A	
Source:	N/A		
303 . **Total Debt Service (Annual)**		$2,648,519	
304 . **Net Operating Income**		$4,724,814	(in year one)
305 . **Debt Service Coverage**		1.78	(in year one)

Affordability: Income Limits and Maximum Allowable Rents

306 . County MIDDLESEX MSA Boston-Cambridge-Quincy, MA-NH

This MSA does not match the county you have chosen

307 . **Maximum Allowed Rents, by Income, by Unit Size:** **Income Limits last updated on** FY 2024

	Maximum Income 50%	60%	80%	Maximum Rent (calculated from HUD income data) 50%	60%	80%
SRO				$0	$0	$0
0 bedroom			$91,200	$0	$0	$2,280
1 bedroom			$91,200	$0	$0	$2,280
2 bedrooms			$104,200	$0	$0	$2,605
3 bedrooms			$117,250	$0	$0	$2,931
4 bedrooms				$0	$0	$0
Area median income for a family of		$148,900				

308 . **H.U.D. "Fair Market Rents" (Maximum):**

0 bedroom	$2,212
1 bedroom	$2,377
2 bedrooms	$2,827
3 bedrooms	$3,418
4 bedrooms	$3,765
5 bedrooms	

FMR Information last updated on FY 2024

	Operations before this transaction:				Operations after:		
	Type	Number	Current Rent	Annualized Income	Number	Future Rents	Market Rent GPR
309 .	SRO	0	0	0	0	0	0
310 .	0 bedroom	10	0	0	10	0	0
311 .	1 bedroom	70	0	0	70	0	0
312 .	2 bedrooms	100	0	0	100	0	0
313 .	3 bedrooms	20	0	0	20	0	0
314 .	4 bedrooms	0	0	0	0	0	0
315 .	**Gross Potential Rental Income**			0			0
316 .	Vacancy		0%	0	Vacancy	5%	-354,736
317 .	Other Income			0	Other Income		223,150
318 .	Effective Gross Income			0	Effective Gross Income		-131,586
	Operating Expenses			Year	*Reason*	*% Change*	Year
319 .	Management fee			0			208,894
320 .	Administration			0			396,531
321 .	Maintance/Operations			0			352,170
322 .	Resident Services			0			0
323 .	Security			0			0
324 .	Utilities			0			158,230
325 .	Replacement Reserve			0			0
326 .	Operating Reserve			0			0
327 .	Real Esate Taxes			0			1,040,000
328 .	Insurance			0			82,488
329 .	**Total Expenses**			0			2,238,313
330 .	**Net Operating Income**			0	**Net Operating Income**		-2,369,898

331 . **Transaction Description:**

Optional user calculations
