## Rental Residential Development

Case Study and Exercise

### Townhouses for Sale Construction Sources & Uses

								1			1					
				To	otal Project		Per Uni	t Av	erage							
					47 Units	F	Full Cost		ubsidized							
Land Cost	te			\$	452.000		9.617	\$		NFP loan rep	haid f	rom sales r	:evenu	96		
	uisition Loar	Interest		\$	91,500	-	1,947	\$		Deferred cos						
	uisition Clos			\$	4,500	_	96	\$		Equity recov						
Demolition		ing Coole		\$	50,000		1,064	\$	-	Grant	l	nom caree	1010110	.00		
Accountin				\$	4.000		85	\$	85	Bank loan (re	- -paid	)				
Legal	·9			\$	30,000		638	\$		Bank loan (re	•	,				
Taxes				\$	3,000		64	\$		Bank loan (re		,				
Insurance				\$	1,000		21	\$		Bank loan (re						
Reimburs				\$	1,000		21	\$		Bank loan (re	•	,				
Developer				\$	100,000	_	2,128	\$		Bank loan (re		,				
Rezoning				\$	1,000		2, 120	\$		Bank loan (re	•	,				
Permits	-		-	\$	2,500	_	53	\$		Bank loan (re		,				
Fannie Ma	20			\$	5,000	_	106	\$		Bank loan (re						
Transfer F				\$	11,000		234	\$		Deferred cos	•	<u>,                                      </u>	n colo	c rovenues		
Marketing				\$	20,000	_	426	\$		Bank loan (re			II Sale	s revenues		
	ion Loan Inte	oroot		\$	237,000	_	5,043	\$		Bank loan (re	•	,				
	ion Loan Inte						904	\$		Bank loan (re						
		e		\$	42,500			_								
Inspection				\$	4,200		89	\$		Bank loan (re						
Appraisals	S			\$	3,000	_	64	\$		Bank loan (re	•					
Survey				\$	8,500		181	\$		Bank loan (re		,	-			
Title				\$	3,300	_	70	\$		Bank loan (re	epaid	)				
	ental Audit			\$	2,000		43	\$	-	Grant	L.,					
Subsurfac				\$	2,000		43	\$		Bank loan (re		,				
Site Engg				\$	20,000	_	426	\$		Bank loan (re	•	,				
Architectu				\$	60,000		1,277	\$		Bank loan (re						
Bldg. Eng				\$	15,000		319	\$		Bank loan (re						
Reproduct				\$	2,500	_	53	\$		Bank loan (re						
	ion (@\$65/S	SF)		\$	3,390,400	_	72,136	\$		Bank loan (re						
Contingen				\$	300,000		6,383	\$		Bank loan (re						
Road Exte	ension			\$	436,000		9,277	\$	-	Grant/reimbu						
Warranty				\$	14,100	\$	300	\$	300	Deferred cos	ts re	covered fror	m sale	s revenues	;	
											98	0 SF Unit	1,08	0 SF Unit	1,180 SF	Unit
	Totals			\$	5,317,000	\$	113,128	\$	102,745		\$	85,117	\$	95,117	\$ 10	5,117
	Closing Co	sts 3%		\$	159,510	\$	3,394	\$	3,082		\$	2,554	\$	2,985	\$ :	3,285
	g 00			Ψ	.00,010	+	0,001	-	0,0 <b>3</b> 2		Ψ	_,001	Ψ	_,550	<del>-</del> '	-,_50
	R/E Comm	nissions		\$	206,000	\$	4,383	\$	3,981			3,870.40		4,265.34	4,60	60.28
											1					
	Total Costs	s to Buyer			3.87%	\$	120,904	\$	109,808		\$	91,541	\$	102,367	\$ 113	3,062

### Townhouses for Sale Affordability Analysis

				Market	Sı	ubsidized	(	980 SF		1080 SF	1180 SF	
Total Costs to Bu	yer	3.87%	\$	120,904	\$	109,808	\$	91,541	\$	102,367	\$ 113,062	
Buyer Downpayment			\$	(6,045)	\$	(1,000)	\$	(1,000)	\$	(1,000)	\$ (1,000)	
House Charlotte			\$	-	\$	(7,500)	\$	(7,500)	\$	(7,500)	\$ (7,500)	
			_		_		+-	<u> </u>	_			
Amount to be Financed			\$	114,859	\$	101,308	\$	83,041	\$	93,867	\$ 104,562	
Monthly Principal & Interest	(30 yrs. @ 7.5%)		\$	803	\$	708	\$	581	\$	656	\$ 731	
Monthly Property Taxes @ \$	1.40/\$100 TV		\$	132	\$	120	\$	99	\$	111	\$ 123	
Monthly Insurance @ 1% TV	(part to H/C	fee)	\$	94	\$	86	\$	71	\$	79	\$ 88	
Monthly Homeowners Assoc	iation		\$	100	\$	100	\$	100	\$	100	\$ 100	
Total Monthly Expenses (not	incl. Utilities)		\$	1,129	\$	1,014	\$	851	\$	947	\$ 1,041	
Minimum Qualifying Monthly	Household Income	<u> </u>	\$	4,033	\$	3,621	\$	3,039	\$	3,381	\$ 3,719	
(@28% ratio) hsg. expense t	o before tax incom	е										
Minimum Qualifying Annual I	Household Income		\$	48,401	\$	43,451	\$	36,466	\$	40,567	\$ 44,629	
Qualifying Income as % of Al	MI (\$60,400/yr.)			80.1%		71.9%		60.4%		67.2%	73.9%	

Land	Develo	pment	t Costs									
		# of acres		\$/acre		T	otal land cost	s				
Land		13.494		\$ 130,680			\$1,763,396					
					<u></u>							
		%	of land cos	sts	Total	soft costs			S/acre			
Soft Costs												
Legal Cos	ts		4.0%		\$	70,536		\$	5,227			
Insurance			5.0%		\$	88,170		\$	6,534			
Accountin	-		1.0%		\$	17,634		\$	1,307			
	ental Report		0.1%		\$	2,500		\$	185			
Engineerin			3.0%		\$	52,902		\$	3,920			
Survey Fe			3.0%		\$	52,902		\$	3,920			
Permits &	Fees		4.0%		\$	70,536		\$	5,227			
Bonds			1.0%		\$	17,634		\$	1,307			
Contingen	су		1.1%		\$	18,641		\$	1,381			
Total Soft	Costs		22.2%		\$	391,454		\$	29,009			
			, ,		Ė	,		Ė	,			
											+	
				-	Total	hard costs	3	9	S/acre			
Hard Cost	ts Details				T T				,, 0.0.0			
Mobilizatio					\$	2,699		\$	200			
Erosion co					\$	33,735		\$	2,500			
Grading	Jillioi				\$	215,904		\$	16,000			
Storm wat	<u>or</u>				\$	175,422		\$	13,000			
Sanitary s					\$	107,952		\$	8,000			
Curb	ewei				\$	107,932		\$	6,000			
Water sys	tom				\$	<u>-</u>		\$	-			
									-			
Street Pay					\$			\$	-			
Sidewalks					\$	-		\$	-			
Landscapi					\$	539,760		\$	40,000			
Miscellane	eous (5% of	f total other	hard costs)		\$	53,774		\$	3,985			
Total Har	d Costs				\$ 1	1,129,245		\$	83,685			
Total Har	d & Soft Co	osts (LAND	DEVELOP	MENT)	\$ 1	1,520,699		\$ *	112,694			
			Linear FT.	\$/LF	Tot	tal Costs						
Curb			0	\$ 7.00	\$	-	equals the LF	of	street tim	nes 2		
Water sys	tem		0	\$ 15.00	\$	-	equals the LF					
	ing (12' lane	e)	0	\$ 30.00		-	equals the LF			nes the nu	mber of l	anes
	e wide Side		0		_	-						
					Ť							
					\$	_					+	
					Ψ						+	<del></del>
											+	
											1	

BUILD	ING NEW TOW	/NHOU	SE	UNITS	FOR S	SALE					
	TIONS ABOUT BUYERS		0/								
INTEREST TERM OF		8.5		EARS							
TAX RATE					F TAX VAL					_	
INSURAN			_		I OF PROF		/ \				
MANAGE			_		ER YEAR	EKII/IA/	VALUE			_	
	ND RATIO"	. ,	_		6 OF GROS	SS INCOME	AVAII AR	LE FOR R	FNT		
TROIT	TID TO THE	20.0	70 111	TO GIVIOIVI 7	0 01 01100	JO II TOOME	7,7,7,112,7,12	LLTOKK		_	
ASSUMP1	TIONS ABOUT DEVELO	PMENT	_							_	
COST/ACI			<b>0</b> 0	R \$/SF>	\$ 3.00						
	OF ACRES		2.0								
CLOSING	COSTS	5.0	%		ATTY'S FE	ES, SURV	EYS, ENV	IRONMEN	TAL ASSE	SSM	ENTS
NUMBER	OF UNITS BUILT		25			,					
GROSS D	ENSITY	12	2.5		UNITS/AC	RE					
DEMOLITI	ON	\$ 10,00	00		@ \$1,000/	UNIT (EXIS	TING BLDC	GS)			
SITE PRE	P/GRADING	\$ 5,00	00		COST/ACF	RE					
SIZE OF L	INIT BUILT (SF)	1,00	00								
CONST. C		\$ 55.0	_								
	ITEREST RATE	9.0	_		ANNUAL						
LANDSCA	PING	\$ 40,00	00		COST/ACF						
	CTURAL DESIGN	8.0	_			NSTRUCTIO		DSCAPING	COSTS		
	ER PROFIT	10.0	_			AL COSTS					
CONTINGE	ENCIES	5.0	1%		% OF CO	NSTRUCTIO	ON & LANI	DSCAPING	COSTS		
		TOTAL	_	ER UNIT							
	CL CLOSING \$)	\$ 274,42	_							_	
	/ELOPMENT EXP.	\$ 225,38	_							_	
DEMOLITI		_	00 \$							-	
	PARATION	-	00 \$							-	
CONSTRU		\$1,375,00								-	
LANDSCA	TURAL SVC.	\$ 80,00		3,200						-	
CONST. IN		\$ 116,40 \$ 123,75	_							-	
CONTINGE		\$ 72,75	_	2,910						-	
CONTING	INCIES	Φ 12,13	υ ψ	2,910						-	
TOTALS		\$2,287,7	7 \$	01 500	DOESN'T	INCLLIDE S	VIEC/MIK.	T WADDE	NTV ETC	(6.10	10/ \
IOIALO		ΨΖ,ΖΟΙ,Ι	η ψ	31,303	DOLGIVI	INCLUDE C	ALLO/WIK	I, WARKE	NII, LIC	. (0-10	770)
SALES PE	DICE.		\$	100 660	TOTAL + F	POFIT		TOTAL PE	POFIT -	\$	228,772
SALLSTI	NOL		Ψ	100,000	IOIALTI	IXOI II		TOTALTT	(0111 =	Ψ	220,112
DOWNPA	YMENT (5%)		\$	(5,033)						_	
	BLE/FORGIVABLE 2ND	MORTGA	_	(7,500)						_	
DETERMO		, morrior	<u>۳</u>	(1,000)						-	
AMOLINIT:	TO BE FINANCED		\$	88,127						-	
AWOUNT	IO BE I IIVANOED		Ψ	00,127						_	
PRINCIPI	E + INTEREST		_	\$683.35	8.5%	30	YEARS			_	
TAXES			\$	117.44		PER \$100		IE .			
INSURAN	CE		\$	83.88		OF TAX V			ALUE		
	VNERS FEE		\$			PER MON					
			-   <del>-</del>								
	MONTHLY HH EXPENS	SES	+	\$984.67						+	
				Ç0001							
	MIN. QUALIFYING HH I	NCOME	\$	3.517	MONTHLY					+	
			\$		ANNUALL'						
			\$		HOURLY						
			Ť								
ANNUAL F	PROPERTY TAX REVEN	IUES	\$	35,231							

<b>BUILDING NEW APA</b>	RTMENT	S FOR F	RENT					
<b>ASSUMPTIONS ABOUT OPERAT</b>	IONS							
INTEREST RATE	7.0%							
TERM OF LOAN	10	YEARS						
TAX RATE	\$ 1.25	PER \$100 C	OF TAX VAI	LUE				
INSURANCE	1.0%	PER ANNU	M OF PRO	PERTY/TAX	VALUE			
MANAGEMENT	\$ 4,500	PER UNIT F	PER YEAR					
"FRONT END RATIO"	28.0%	MAXIMUM <sup>9</sup>	% OF GRO	SS INCOME	AVAILABLE FO	R RENT		
<b>ASSUMPTIONS ABOUT DEVELO</b>	PMENT							
COST/ACRE LAND	\$ 130,680	OR \$/SF>	\$ 3.00					
NUMBER OF ACRES	13.6	<mark>;</mark>						
SOFT COSTS	5.0%		APPRAIS A	ALS, LOAN (	ORIGINATION FE	ES, ETC.		
NUMBER OF UNITS BUILT	165							
GROSS DENSITY	12.2		UNITS/AC	RE				
DEMOLITION	\$ 100,000		PLUG					
SITE PREP/GRADING	\$ 5,000		COST/ACF	RE				
AVG. SIZE OF UNIT BUILT (SF)	1,700							
CONST. COSTS/SF	\$ 65.00							
CONST. INTEREST RATE	4.5%	ı e	ANNUAL					
LANDSCAPING	\$ 40,000		COST/ACF					
ARCHITECTURAL DESIGN	5.0%				N & LANDSCAPI	NG COSTS	5	
DEVELOPER PROFIT	10.0%			AL COSTS				
CONTINGENCIES	5.0%		% OF CO	NSTRUCTIO	N & LANDSCAPI	NG COSTS	8	
	TOTAL	PER UNIT			MINIMUM		MINIMUM	
LAND (INCL CONST. SOFT \$)		\$ 11,291			REQUIRED		REQUIRED	
DEMOLITION	\$ 100,000			MONTHLY	MONTHLY		ANNUAL	
LAND DEVELOPMENT EXP.	\$ 1,530,166			RENT	INCOME		INCOME	
SITE PREPARATION	\$ 67,890							
CONSTRUCTION		\$ 110,500		\$ 800.00			\$ 34,285.71	
LANDSCAPING	\$ 543,120			\$1,600.00	\$ 5,714.29		\$ 68,571.43	
ARCHITECTURAL SVC.	\$ 938,781	\$ 5,690						
CONST. INTEREST	\$ 820,463	-						
CONTINGENCIES	\$ 938,781	\$ 5,690						
TOTALS	\$ 25,034,792	\$ 151,726						

# Rental Housing Operating Analysis

ER UNIT					MONTHLY		TOTAL ANNU	AL
MONTHLY RENT	UNIT TYPE	UNITS	SIZE		NET RENT		RENT	
\$ 800.00	2DD/4D		050		\$ -		\$ -	
	2BR/1B		0 850		Ψ		7	
\$1,600.00	4BR/2B	16	5 1700		\$ 264,000		\$ 3,168,000	
	TOTAL GROS	S RENTS FR	OM UNITS		\$ 264,000		\$ 3,168,000	
	LESS VACAN	CY RATE	10.0%				\$ (316,800)	
	VACANT UN	IITS	17					
	NET REVENU	ES					\$ 2,851,200	
	OPERATING E	XPENSES/U	JNIT/YR.	\$ 4,500			\$ (742,500)	
	NET OPERAT	ING INCOME	:				\$ 2,108,700	
	AVAILABLE T	O SERVICE	DEBT @ RA	TIO	1.25	j i	\$ 1,686,960	
	MAXIMUM LO						\$22,029,464	
			NTEREST R	AIE	6.5%	_		
		TERM IN Y	PEARS		30	<u>'</u>		
	REQUIRED E	OUITY INVES	STMENT				\$ 3,005,328	
	TL QUITED ET	SOLL HAVE	Z I I VI E I VI				ψ 0,000,020	
					ANNUAL CASH	FLOW	\$ 421,740	
					RATE OF RETU	JRN	14.03%	
					(BEFORE TAX)		5670	
			ANNUAL F	PROPERTY	TAX REVENUE		\$ 312,935	

			ghts Economic					<u> </u>		<b></b> '	
Project Su	ummary - \$	\$700,000 City	grant + \$573, <sup>2</sup>	150 b	ank loan	(7.5% for 10	yrs.)	<b></b> '		<u> </u>	1
			Total Project	P	Per Unit						
			1000.1.10,223	-	0, 0,						_
Acquisition	ก Costs		\$ 900,000	\$	26,471	request \$700	,000 City grar	nt			
	sts (rev. 3/15	5)	\$ 373,150	\$	10,975	request mark	et rate bank l	oan for rehab +	\$200,000 acc	uisition cost	ts
Bank Ioan			\$ 573,150	\$	16,857	rehab cost +	\$200,000 acc	quisition costs			
						paid from ear					
Soft Costs	s (based on	AHP)	\$ 69,700	\$	2,050	equity from G	HEF (paid fro	om cash on han	d and future c	ash flow)	
							-	<u> </u>			
	1		2= 11.	<u></u>	• (1.1.	i i -t Dete	<del>- ()</del>		A -1 l-a4	<del></del> '	1
	لـــــــا	لِــــا	Annually		-	Interest Rate	(3 /	- 1	Annual Int.	<u> </u>	
Debt Service	ce on Rehar	ab + Acq. Part	\$83,500	-	\$6,958	7.5%	10.0	\$ 573,150	\$42,986	<del></del> '	-
Earned Inc	ome @\$525	25/mo	\$ 214,200	\$	6,300	inflates annua	ally equal to $\epsilon$	at least operatin	ng costs increa	ases	_
	vacancy (2 u		\$ (12,852)		(378)						
Total Effec	ctive Gross Ir	Income	\$ 201,348	\$	5,922					<del></del> '	-
					-	excludes R/E	taxes				
	ting Income	<u>;</u>	\$ 103,613		3,047		-			<u> </u>	
Debt Service			(\$83,500)		(2,456)				<u> </u>	<u> </u>	
Debt Service	Se Ratio		1.24					<u> </u>		<u> </u>	1
Cash Flow	1		\$ 20,113	\$	592				-		-
				<u> </u>					1		

#### Rental Residential Exercise

Class Follows & Duplicates Instructor Analysis of Project

Gateway Village Apartments	(38 two bd	rm	18 three bdr	m)								
								38		18	du's	
							40900	650		900	SF	
					Per Unit	F	Per SF	2Bdrm		3Bdrm		
LAND (INCL CLOSING \$)	0.6%	\$	27,231.54	\$	486.28	\$	0.67	\$ 432.78	\$	599.23		
DEMOLITION	0.4%	\$	17,289.87	\$	308.75	\$	0.42	\$ 274.78	\$	380.46		
LAND DEVELOPMENT EXP.	6.8%	\$	329,333.06	\$	5,880.95	\$	8.05	\$ 5,233.90	\$	7,246.94		
SITE PREPARATION	0.4%	\$	17,289.87	\$	308.75	\$	0.42	\$ 274.78	\$	380.46		
CONSTRUCTION	72.7%	\$3	3,518,487.92	\$	62,830.14	\$	86.03	\$ 55,917.29	\$	77,423.94		
LANDSCAPING	2.9%	\$	138,318.94	\$	2,469.98	\$	3.38	\$ 2,198.22	\$	3,043.69		
ARCHITECTURAL SVC.	6.0%	\$	292,544.55	\$	5,224.01	\$	7.15	\$ 4,649.24	\$	6,437.41		
CONST. INTEREST	6.5%	\$	316,663.91	\$	5,654.71	\$	7.74	\$ 5,032.56	\$	6,968.15		
CONTINGENCIES	3.8%	\$	182,840.34	\$	3,265.01	\$	4.47	\$ 2,905.78	\$	4,023.38		
	100.0%	\$ ,	4,840,000.00	\$	86,428.57	\$	118.34	\$ 76,919.32	\$	106,503.67		
		\$ /	4,840,000.00					\$ 2,922,933.99	\$1	,917,066.01	\$ 4,840,000.00	

Gateway Village Apartments (38 tw	o bdrm/18 three bd	rm)				
	Unit Type	Size (SF)	Number	Rent/Month	Monthly	Annually
	2Bdrm	650	38	\$ 719.00	\$ 27,322.0	0 \$ 327,864.00
	3Bdrm	900		\$ 913.00		
	Total Gross Rer	nt	56		\$ 43,756.0	0 \$ 525,072.00
	Total Ologo Itol	<u> </u>				
	Less Vacancy F	Rate	7.45%		\$ (3,259.8	2) \$ (39,117.86)
	Vacant units		4.172			
	Units Months of	Rent =	672			
	% Vacant Unit	Months	50.06			
	Net Revenues				\$ 40,496.1	8 \$ 485,954.14
	Net Operating E	  xpense/Unit/Year 	 	\$ 3,000.00	\$ (14,000.0	0) \$ (168,000.00)
	Net Operating Ir	ncome			\$ 26,496.1	8 \$ 317,954.14
	Available to Ser	∣ vice Debt @ Ratio	)	1.25	\$ 21,196.9	4 \$ 254,363.31
		Principle	Rate	Term (Years)		
\$501,046.00	1st City Loan	\$ 501,046.00	3.0%		(\$2,112.4	3) (\$25,563.00)
	2nd City Loan	\$2,196,203.00	3.0%	55	(\$6,798.9	3) (\$82,026.14)
		\$2,142,751.00	Remaining		\$ 12,285.5	8 \$ 146,774.17

Gateway Village Apartments	(38 two bd	rm/18 three bd	rm)					
			Principle	Rate	Term (Years)			
\$501,046.00		1st City Loan	\$ 501,046.00	3.0%	30	(\$2,112.43)	(\$25,563.00)	
		2nd City Loan	\$2,196,203.00	3.0%	55	(\$6,798.93)	(\$82,026.14)	
			\$2,142,751.00	Remaining		\$ 12,285.58	\$ 146,774.17	
Max Supportable Bank Loan								
Rate	5.5%		\$1,473,257.62					
Term (Years)	15							
		Cash Flow				\$ 5,299.24	\$ 63,590.83	
Equity Investment Needed			\$ 669,493.38					
Rate of Return (before tax)			9.50%					

Cash Flow	47		47					47			47		47			47		47		47			47		4		
	47		47					47					4					47		47			47				
	47		47					47												17			47				
	47		1													4				1			4				
	47	Year 1	47	Year 2	Y	Year 3	Year 4	47	Year 5	Year 6	1	Year 7	У	Year 8	Year 9		Year 10	17	Year 11	17	Year 12	Year 13	4	Year 14	У	fear 15	
3%/year increase)	\$	ø 525,072 <sup>1</sup>	Z \$	\$ 540,824	\$	557,049	\$ 573,760	0 \$	590,973 \$	\$ 608,702	\$	626,963 \$	\$	645,772	\$ 665′	.146 /	\$ 685,100	D \$	705,653	\$	726,822	\$ 748,627	27 \$	\$ 771,086	\$	794,219	
	-			\$ (40,291)	-	-	-			\$ (45,348)	-	(46,709) \$							(52,571)		(54,148)	-				(59,169)	
	47		47					47								4		47					4				
oss Income	9	485,954	4 \$	500,533	\$	515,549	\$ 531,015	i \$	5 546,946 \$	\$ 563,354	\$	580,255	\$	597,662	<b>\$</b> 615	692 /	\$ 634,060	0 \$	653,082	\$	672,674	\$ 692,8F	64 7	§ 713,640	\$	735,049	
January 1	47		Ť			U.L.		À				-						4					4	1		100,-	
ses (@4%/year increase)	4		T					1															4				
ement Fee (10%)	\$	48,595	J \$	50,053	\$	51,555	\$ 53,102	2 \$	54,695 \$			58,025 \$		59,766 \$	\$ 61 <sup>7</sup>	.559 °	\$ 63,406	\$	65,308			\$ 69,28	35 9	<b>5</b> 71,364	\$	73,505	
& Audit	\$				-		-	-				7,592 \$		7,896 \$	-			-							-	10,390	
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