

CAN-DO: 11-13 Cambria Rd, West Newton, MACreated: 5-Jan-06
Revised: 1-Mar-06**Property Description:** Two family house: 2 - two bedroom rental units for hshlds @ 50% mi; or, 1 du @ 50% mi, 1 du @ <80% mi.

Development Proforma	Acquisition
Square Feet (lot)	6,039
Total Number of Units	2

<u>Uses of Funds</u>	<u>Residential</u>	<u>% of TDC</u>	<u>Comments/Notes</u>
Acquisition	625,000	74.71%	Purchased 11/30/05
Acquisition Total	625,000	74.71%	
Construction Cost	80,000	9.56%	Deleading, renovations & repairs, electrical upgrade, window replacement
Construction Contingency @ 10%	8,000	0.96%	
Construction Total	88,000	10.52%	
Architecture/Engineering	6,500	0.78%	
Permits	125	0.01%	
Survey	0	0.00%	
Clerk of the Works/ConstruMgr	0	0.00%	
Enviro&Geotech Engineering	0	0.00%	
Bond Premium	0	0.00%	
Legal	5,000	0.60%	MHIC+PermLender
Title / Recording	4,760	0.57%	
Acct & Cost Certification	0	0.00%	Is certification required by any lender?
Market Study & Rent-up	0	0.00%	
Real Estate Taxes	5,424	0.65%	
Insurance	5,193	0.62%	Quote or estimate?
Appraisal	300	0.04%	Actual or estimate?
Security	0	0.00%	
Predev&Constr&Bridge Loan Interest	45,625	5.45%	LISC @ 6% 1 yr, MHIC 7.5%-8% vari, 1 Yr
Inspecting Engineer/Plan Review	0	0.00%	
Development Consultant	0	0.00%	
Fees LIHTC	0	0.00%	
Other Fees Const/Perm+Bridge	4,579	0.55%	MHIC and LISC fees
Other Fees Lenders' Legal	0	0.00%	
Other W&S, utilities	0	0.00%	
Other Insur & RE Escrows	0	0.00%	
Other	3,500	0.42%	Village Bank+
Soft Cost Contingency @ 5%	4,050	0.48%	
Soft Costs Total	85,056	10.17%	
Subtotal: Acq. + Const. + Soft	798,056	95.40%	
Capitalized Operating&Debt Reserve	10,000	1.20%	
Developer Overhead	12,000	1.43%	
Developer Fee	16,500	1.97%	
Total Development Cost	836,556	100.00%	

Sources of Funds

<u>Acquisition + Predevelopment Sources</u>			
MHIC	580,500	69.39%	7%, 1 yr term
LISC	26,800	3.18%	LISC 6%, 1yr
Newton CDBG	200,000	23.91%	
CAN-DO Loan	29,456	3.52%	
Total Construction Period Sources	836,556	100.00%	
less Total Development Cost	(836,556)		
Construction Period Surplus/(Deficit)	(0)	0.00%	
<u>Construction+Permanent Sources</u>			
1st Mortgage-TBD	140,000	16.74%	
Newton CPA	350,000	41.84%	Applied for
Newton CDBG	200,000	23.91%	
Newton Hsg Rehab-Lead Grant	30,000	3.59%	Closing in Feb
Newton Hsg Rehab Direct Loan	50,000	5.98%	Closing in Feb
Charlesbank Grant	40,000	4.78%	April '06
CAN-DO Loan/deferred developer fee	26,556	3.17%	
Total Permanent Sources	836,556	100.00%	
less Total Development Cost	(836,556)		
Permanent Surplus/(Deficit)	(0)	0.00%	

CAN-DO: 11-13 Cambria Rd				Inflation	1	2	3
Sec 8-<50% mi, (up to 80% non-S8)				2.0%	31,200	31,824	32,460
(Rents are \$1,300/mo)							
Gross Residential Income					31,200	31,824	32,460
Residential Vacancy @ 1%					(312)	(318)	(325)
Effective Gross Residential Income					30,888	31,506	32,136
Expenses							
Mgmt. Fee @ 5% EGRI				3.00%	1,544	1,591	1,638
R.E. Tax				3.00%	4,834	4,979	5,128
Insurance				3.00%	2,636	2,715	2,797
Maintenance+Repair+Decorating				3.00%	3,550	3,657	3,766
Admin				3.00%	650	670	690
Water & Sewer 5%				3.00%	3,000	3,150	3,308
Comon Area Elec/Utilities				3.00%	250	258	265
Other Operating Expenses				3.00%	0	0	0
Operating Reserve				0.00%	0	0	0
Replacement Reserve @ \$/du				0.00%	300	300	300
Total Residential Expenses					16,764	17,318	17,892
per unit op				2	8,382	8,659	8,946
Net Operating Income					14,124	14,187	14,244
Debt Service				Amort.	Term		
1st Mortgage/Bank							
140,000	7.00%	30	15	11,177	11,177	11,177	
1st Mort/NewtonRehab							
\$50,000	0.00%	30	20	1,667	1,667	1,667	
Total Debt Service					12,844	12,844	12,844
Debt Coverage Ratio					1.10	1.10	1.11
Residential Net Cash Flow					1,280	1,344	1,400
Operating Reserve Acct.							
Opening Balance					10,000	10,150	10,302
Interest 1.50%				2.00%	150	152	155
Deposits from cash flow 0%				0%	0	0	0
Draws					0	0	0
Balance					10,150	10,302	10,457
Payments from Cash Flow							
CAN-DO Loan \$26,556 (w/out interest)					1,280	1,344	1,400

4	5	6	7	8	9	10
33,110	33,772	34,447	35,136	35,839	36,556	37,287
33,110	33,772	34,447	35,136	35,839	36,556	37,287
(331)	(338)	(344)	(351)	(358)	(366)	(373)
32,779	33,434	34,103	34,785	35,481	36,190	36,914
1,688	1,738	1,790	1,844	1,899	1,956	2,015
5,282	5,441	5,604	5,772	5,945	6,124	6,307
2,880	2,967	3,056	3,148	3,242	3,339	3,439
3,879	3,996	4,115	4,239	4,366	4,497	4,632
710	732	754	776	799	823	848
3,473	3,647	3,756	3,869	3,985	4,104	4,227
273	281	290	299	307	317	326
0	0	0	0	0	0	0
0	0	0	0	0	0	0
300	300	300	300	300	300	300
18,486	19,101	19,665	20,246	20,844	21,460	22,095
9,243	9,550	9,832	10,123	10,422	10,730	11,048
14,293	14,333	14,438	14,539	14,636	14,730	14,819

11,177	11,177	11,177	11,177	11,177	11,177	11,177
--------	--------	--------	--------	--------	--------	--------

1,667	1,667	1,667	1,667	1,667	1,667	1,667
-------	-------	-------	-------	-------	-------	-------

12,844	12,844	12,844	12,844	12,844	12,844	12,844
--------	--------	--------	--------	--------	--------	--------

1.11	1.12	1.12	1.13	1.14	1.15	1.15
------	------	------	------	------	------	------

1,449	1,490	1,594	1,695	1,793	1,886	1,975
-------	-------	-------	-------	-------	-------	-------

10,457	10,666	10,879	11,097	11,319	11,545	11,776
--------	--------	--------	--------	--------	--------	--------

209	213	218	222	226	231	236
-----	-----	-----	-----	-----	-----	-----

0	0	0	0	0	0	0
---	---	---	---	---	---	---

0	0	0	0	0	0	0
---	---	---	---	---	---	---

10,666	10,879	11,097	11,319	11,545	11,776	12,012
--------	--------	--------	--------	--------	--------	--------

1,449	1,490	1,594	1,695	1,793	1,886	1,975
-------	-------	-------	-------	-------	-------	-------

11	12	13	14	15
38,033	38,793	39,569	40,361	41,168
38,033	38,793	39,569	40,361	41,168
(380)	(388)	(396)	(404)	(412)
37,652	38,405	39,173	39,957	40,756
2,076	2,138	2,202	2,268	2,336
6,496	6,691	6,892	7,099	7,312
3,543	3,649	3,758	3,871	3,987
4,771	4,914	5,061	5,213	5,370
874	900	927	955	983
4,354	4,485	4,619	4,758	4,901
336	346	356	367	378
0	0	0	0	0
0	0	0	0	0
300	300	300	300	300
22,749	23,423	24,116	24,831	25,567
11,375	11,711	12,058	12,415	12,783
14,903	14,983	15,057	15,126	15,189

11,177	11,177	11,177	11,177	11,177
1,667	1,667	1,667	1,667	1,667
12,844	12,844	12,844	12,844	12,844
1.16	1.17	1.17	1.18	1.18
2,059	2,139	2,213	2,282	2,346
12,012	12,252	12,497	12,747	13,002
240	245	250	255	260
0	0	0	0	0
0	0	0	0	0
12,252	12,497	12,747	13,002	13,262

2,059	2,139	2,213	2,282	1,966	26,566
-------	-------	-------	-------	-------	--------