



**ECONOMIC ANALYSIS FOR
NON-OWNER OCCUPIED PROPERTIES
Two to Four Unit Properties**

Schedule of Proposed Rents:

Unit #	Bedrooms	Bathrooms	Rent/Month
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Total Monthly Rental Income = _____ (1)

Gross Annual Rental Income:

Gross Annual Rent _____ x \$ _____ (1) = _____

Less Vacancy & Collection loss of _____% (from appraisal or obtained locally) (-) _____

Effective Gross Annual Income = _____ (2)

Annual Expense Calculation:

- A. Utilities _____
- B. Taxes _____
- C. Insurance _____
- D. Management _____
- E. Maintenance and Repair _____
- F. Replacement Reserves _____
- G. Miscellaneous _____

Total Annual Expenses (A thru G) (-) _____ (3)

Net Annual Income {(2)-(3)} = _____ (4)

Annual Debt Service (P&I x 12) = _____ (5)

Debt Service Coverage: (Minimum 1.15%)

Net Annual Income (4) = _____ = _____%

Annual Debt Service (5)

Break-Even Point: (85% or less)

Annual Debt Service (5) = _____ = _____

Effective Gross Annual(2)