

**Multifamily  
Development 1-Year Pro Forma**

**PROJECT NAME:** \_\_\_\_\_

| <b>Assumptions</b>   |                              |
|----------------------|------------------------------|
| Vacancy Rate         | 7%                           |
| Replacement Reserves | 3% of gross potential income |
| Operating Reserves   | 2% of gross potential income |

**Potential Rental Income**

|                            |   |
|----------------------------|---|
| Gross Annual Rental Income |   |
| Less (-) 7% Vacancy        | - |
| Plus (+) Other Income      |   |

**Total Effective Income:**      **\$**      **-**

**Operating Expenses**

|                             |   |
|-----------------------------|---|
| Administration              |   |
| Utilities                   |   |
| Maintenance                 |   |
| Grounds and Landscaping     |   |
| Insurance                   |   |
| Real Estate Tax             |   |
| Replacement Reserves ( 3% ) | 0 |
| Operating Reserves ( 2% )   | 0 |
| Pest Control                |   |
| Other Expenses              |   |

**Total Operating Expenses:**      **\$**      **-**

**Net Operating Income (NOI)**      **\$**      **-**

*(Effective Income less (-) Total Operating Expenses)*

**Annual Debt Service Payments**

|              |  |
|--------------|--|
| 1st Mortgage |  |
| 2nd Mortgage |  |
| 3rd Mortgage |  |

**Total Annual Debt Service:**      **\$**      **-**

**Cash Flow (Net Income)**      **\$**      **-**

*(NOI less (-) Total Annual Debt Service Pymts)*

**Debt Service Coverage Ratio\*:**      **#DIV/0!**

*(NOI divided by (/) Total Annual Debt Service Pymts)*

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\* DSCR cannot fall below 1.05

