

TAKARA SO APARTMENTS 1919 W. Main, Houston, TX 77098
APARTMENTS FOR SALE

3/23/2011

ID-1296

KM 492V

Class C

Montrose/Greenway
TakaraSo.xls

This analysis assumes a new loan with a purchase price of:		\$4,340,000
Number of units:	77 Down Payment Amount:	\$1,085,000
Down Payment, % Price::	25% Loan Amount	\$3,255,000
Land, sq.ft.	53125 Price per unit:	\$56,364
Net Rentable Sq. Ft.	53200 Price / sq. ft. of building:	\$81.58
Loan constant:	7.55 Operating costs, sq.ft	\$7.08

INCOME	ACTUAL	SCHEDULED	PROFORMA
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Rent Rate	1.19	1.19	1.25
Rent	757,260	757,260	779,978
Laundry	7,522	7,522	7,748
Utility Reimbursement	22,919	22,919	23,607
Other Income	12,165	12,165	12,530
Gross Income	799,866	799,866	823,862

Vacancy Rate	10%	6%	6%
Vacancy Loss	75,726	45,436	46,799
Gross Effective Income	724,140	754,430	777,063

EXPENSES

Expenses/ft.	7.08	376,761	376,761	388,064
Expenses/unit	4,893			

NET OPERATING INCOME	347,379	377,669	388,999
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Debt Service		245,729	245,729
Debt Coverage Ratio (DCR)	1.54		

CASH	347,379	131,940	143,271
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Cap. Rate	8.00%	8.70%	8.96%
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Cash on Cash return:		12.16%	13.20%
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NOTE: *Actual* is latest collections annualized less 2010 YTD expenses

Scheduled is potential rent less vacancy and 2010 expenses and includes 4% management fee

Proforma assumes a 3% increase in rents and expenses.

Debt Service is for proposed new non recourse loan



David P. Bryan, CCIM, CPM-Broker
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This property is subject to prior sale, change in price or removal from the market without notice.
All information is supplied from sources deemed reliable, but is not warranted, express or implied by Allen Brothers, Commercial.
Purchaser should verify all information contained herein and consult his tax and legal advisors.

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RENT SCHEDULE & UNIT MIX

TakaraSo.xls Proforma

No. of Units	Type	Sq. Ft.	Total Sq. Ft.	Rents	Total Rent	Rents Sq. Ft.
56	1Br-1Ba	650	36400	765	42840	1.18
21	2Br-1Ba	800	16800	965	20265	1.21
77	AVERAGES	691		820		1.19
	TOTALS		53200		63105	

COLLECTIONS:	\$57,550	Feb-11	Vacancy	12.0%
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AMENITIES		CONSTRUCTION		MORTGAGE	
✓ Access Gates	✓ Life Safety	Age	1962/1995	New Loan	proposed
Alarms	✓ Mini blinds	A/C type	Central/chilled water	Balance	\$3,255,000
✓ Cable ready	✓ Patios/balconies	Meter-Water	master	Interest Rate	5.75%
✓ Ceiling fans	✓ Perimeter fence	Meter-Elec	master	Amortization	25
Club house	Playgrounds	Meter-Gas	master	Payment, P&I	\$20,477.41
✓ Covered Parking	✓ Pools	Roof	pitched	Due Date	10
Fireplace	Storage	Paving	Concrete	Prepayment Penalty	y
Jacuzzi	Volleyball Court	Siding	Stucco/Wood	Yield Maintenance	y
Jogging Trail	Reading Library	Stories	2	Origination Date	
✓ Laundry room	W/D connections	Parking	65	Transfer fee	Y
		Buildings	10		
		Lot Size	53125		
		\$/FT2	\$81.69		

TAXES

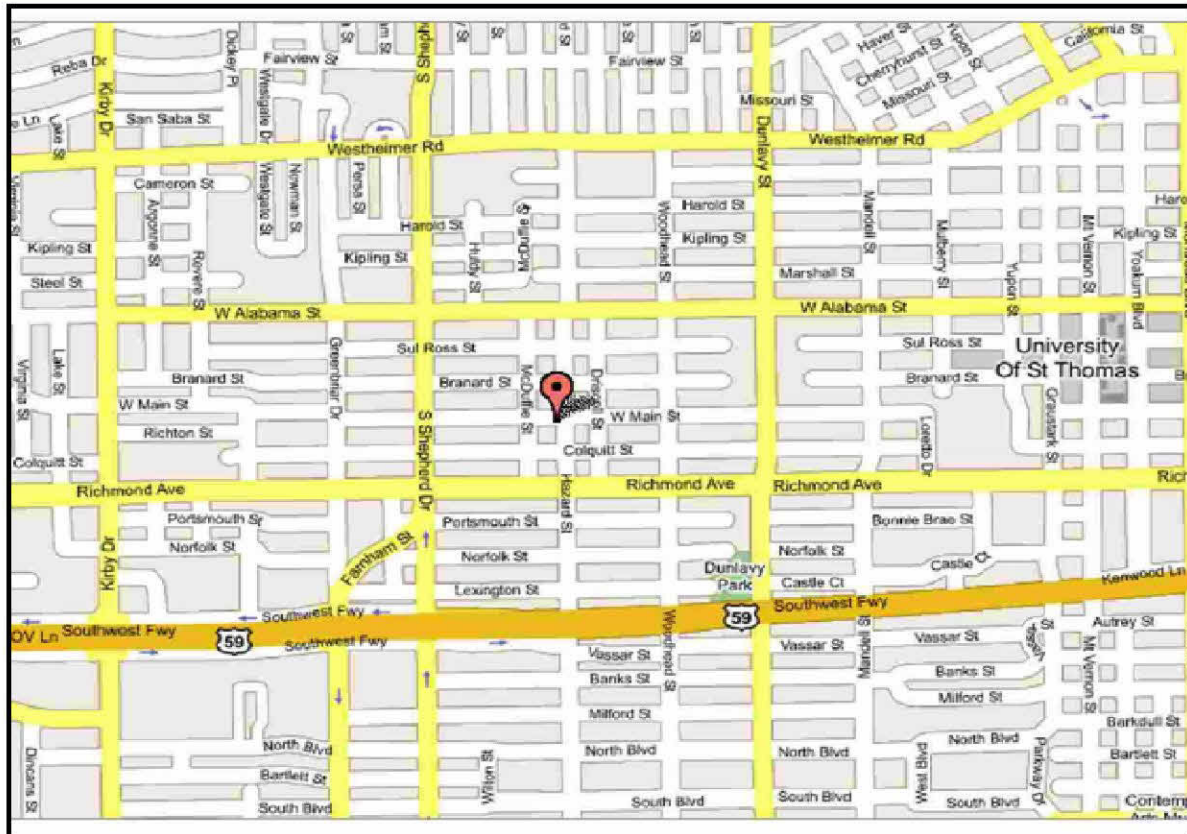
Year:	2010			
Final Value:	2,265,938			
Taxing Authorities:	<u>Harris Cty</u>	<u>Houston</u>	<u>HISD</u>	<u>TOTAL</u>
Tax Rate	0.728781	0.638750	1.156700	2.524231
Taxes	16,514	14,474	26,210	57,198



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Directions: US 59 (SW Frwy) to Greenbriar/Shepherd exit, then head E to Hazard, N past Richmond.
Take 2nd left onto 1900 block of W Main st.

NOTE:

**DO NOT VISIT PROPERTY OR DISTURB STAFF WITHOUT AN APPOINTMENT
FROM ALLEN BROTHERS, COMMERCIAL.**

AS OF Mar-11 **RENT COMPARABLES**
note: rents adjusted plus .15/ft for separate meters

PROPERTY	Meter	UNITS	BUILT	UNIT SIZE	RENT/FT2	RENT/MO	CONDITION
Takara So	Master	77	1962	650	1.00	650	Good
2011 Marshall	Master	22	1962	740	0.88	650	Good
West Main Gardens	Master	22	1963	559	1.03	575	Good
Andover Apartments	Separate	123	1959	687	1.03	711	Good



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NOTICE: As required by the Texas Real Estate Commission, David P. Bryan, Seller's Broker has ownership interest in the property.

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Actual Expenses

<u>Date</u>	<u>Amount</u>	<u>Description</u>
2010	317,424.00	Actual Expenses

Scheduled Income Adjustment

<u>Date</u>	<u>Amount</u>	<u>Description</u>
2010	57,550.00	Feb 2011 annualized



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