



1828 Bissonnet  
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**FOR SALE**  
**WESTMORELAND APARTMENTS**  
3619 Garrott St, Houston, TX 77006



The apartments are located in the National and State Historical District known as the Westmoreland Historical District. The location is adjacent to Midtown and Montrose, convenient to Downtown and the Texas Medical Center, the two major employment centers in the Houston MSA. It is within walking distance to the new Metro light rail. The structure was originally built by one of Houston's most prominent apartment developers, Harold Farb, Sr. 25 units at \$27.8 per unit (24 efficiencies & 1- 2 bedroom). Priced at \$695,000

[www.allenb.com](http://www.allenb.com)

WESTMORELAND APTS: 3619 Garrott St, Houston, TX 77006 Class C CBD/Montrose  
 APARTMENTS FOR SALE 4/4/2004 ID-1464 KM 493S westmoreland.xls

This analysis assumes a new loan with a purchase price of:			\$695,000
Number of units:	25	Down Payment Amount:	\$139,000
Down Payment, % Price::	20%	Loan Amount	\$556,000
Land, sq.ft.	12750	Price per unit:	\$27,800
Net Rentable Sq. Ft.	9412	Price / sq. ft. of building:	\$73.84
Loan constant:	7.39	Operating costs, sq.ft	\$7.97

	Actual	Scheduled	Proforma
<b>INCOME</b>			
Rent Rate		1.18	1.24
Rent		133,680	140,364
Laundry			600
RUBS-Water			4,500
Misc.			
Gross Scheduled Income		133,680	145,464
Vacancy Rate		7%	7%
Vacancy Loss		9,358	10,182
Gross Effective Income		124,322	135,282
<b>EXPENSES</b>			
Expenses/ft.	\$7.97	75,014	78,764
Expenses/unit	3,000		
NET OPERATING INCOME		49,309	56,517
Debt Service		41,081	41,081
Debt Coverage Ratio(DCR)	1.20		
CASH		8,228	15,437
Cap. Rate		7.09%	8.13%
Cash on Cash return:		5.92%	11.11%

NOTE: Scheduled Rent is street rent less current vacancy. Proforma assumes 5% increase in income and expenses.  
 Replacement reserve (capital expenditure) in the amount of \$200/unit is included.  
 No representations of City of Houston Life Safety or environmental issues are implied.



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**RENT SCHEDULE & UNIT MIX** as of: Proforma

No. of Units	Type	Sq. Ft.	Total Sq. Ft.	Rents	Total Rent	Rents Sq. Ft.
24	Efficiencies	365	8760	435	10440	1.19
1	2Br-1Ba	652	652	700	700	1.07
<b>25 AVERAGES</b>		<b>376</b>		<b>446</b>		<b>1.18</b>
<b>TOTALS</b>			<b>9412</b>		<b>11140</b>	

<b>COLLECTIONS:</b>	\$10,300	Feb-04	Vacancy	7.5%
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AMENITIES			CONSTRUCTION		MORTGAGE	
Access Gates	Y-----	Life Safety	Age	1956	New Loan	yes
Alarms	Y-----	Mini blinds	A/C type	Individual	Balance	\$556,000
Y----- Cable ready	Y-----	Patios/balconies	Meter-Water	Master	Interest Rate	6.25%
Y----- Ceiling fans		Perimeter fence	Meter-Elec	Separate	Amortization	30
Club house		Playgrounds	Meter-Gas	Master	Payment, P&I	\$3,423.39
Covered Parking		Pools	Roof	Pitched	Due Date	
Fireplace		Storage	Paving	Concrete	Prepayment Penalty	
Y----- Hardwoods		Volleyball Court	Siding	Brick/Wood	Yield Maintenance	
Jacuzzi		Reading Library	Stories	2	Origination Date	
Jogging Trail		W/D connections	Parking	12	Transfer fee	
Laundry room			Buildings	3		
			Lot Size	12750		
			\$/ft2	55		

**TAXES**

Year:	2003				
Assessed Value:	450000				
Taxing Authorities:	<u>Harris Cty</u>	<u>Houston</u>	<u>HISD</u>	<u>TOTALS</u>	
Tax Rate	0.727604	0.655000	1.580000	2.962604	
Taxes	3,274	2,948	7,110	13,332	

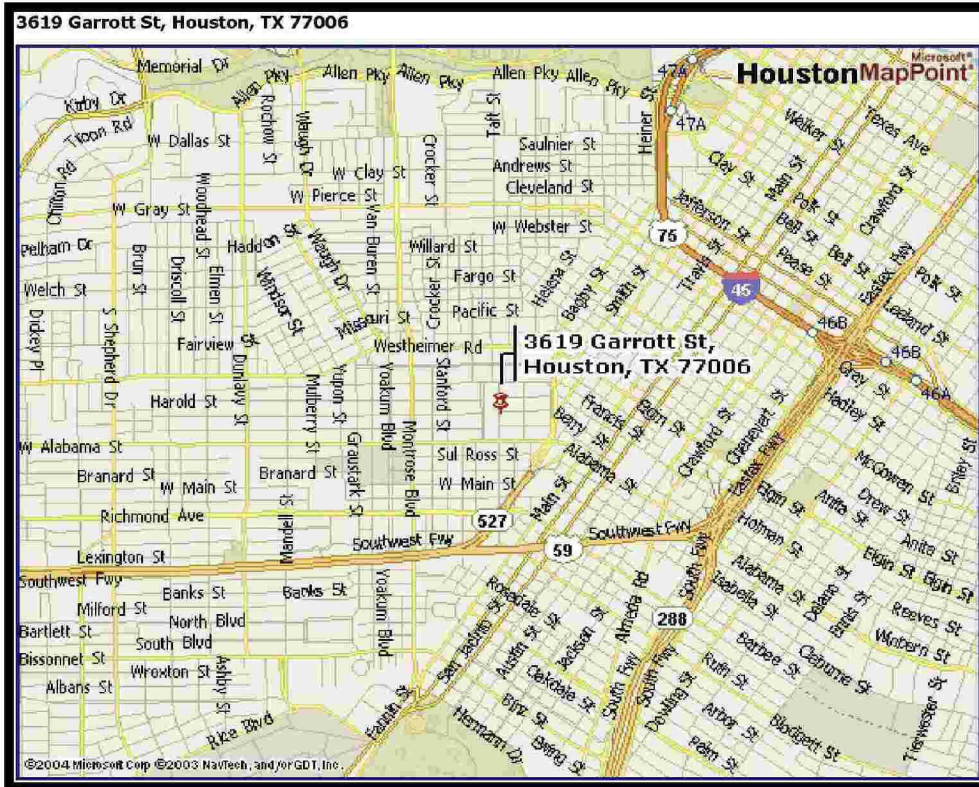


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DIRECTIONS: Garrott is between Montrose and Milam, 2 Blocks N of W. Alabama  
Turn North off W. Alabama on Garrott, Drive two blocks to corner with Marshall

NOTE:

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

AS OF Apr-04 RENT COMPARABLES  
note: rents adjusted plus .12/ft for separate meters

PROPERTY	Meter	UNITS	BUILT	UNIT SIZE	RENT/FT2	RENT/MO	CONDITION	OCC.
3619 Garrott St	Separate	25	1956	365	1.19	435	Good	91
1515 Missouri	Separate	10	1952	450	1.00	450	Good	95
420 Colquitt	Separate	18	1954	400	1.19	475	Good	95
520 Main	Separate	13	1964	400	1.19	475	Good	95



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Notes on income expenses

Expenses \$3,000/unit or \$7.97 sq. ft.

Currently no laundry, add-in place assumes \$50/month income

Replacemet Reserve is \$200

Currently no RUBS for Water, add-in assumes \$15/mo/unit

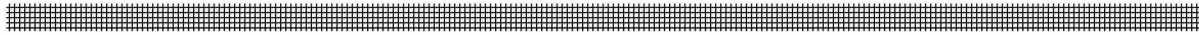
Actual Income is estimated (05/04 Collections of \$9755 annualized)



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DISCLAIMER

Allen Brothers COMMERCIAL makes no warranty or representation about the content of this information. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. This offering is in "where is" and "as is", subject to withdrawal from the market without notice.



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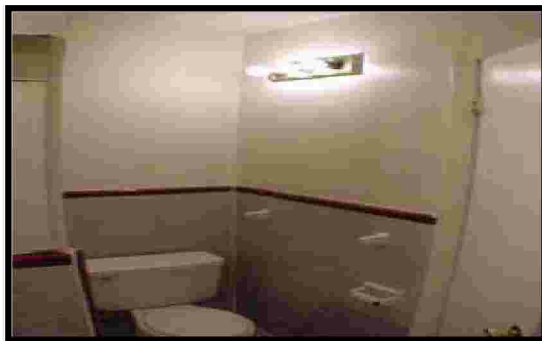
Photos of interior as of: Proforma



Living Area-Hardwoods under carpet



Kitchen-Ceramic coutertops and surrounds



Bath, Ceramic tile countertops and surrounds



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*Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.*

# Information About Brokerage Services

**B**efore working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

## **IF THE BROKER REPRESENTS THE OWNER:**

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

## **IF THE BROKER REPRESENTS THE BUYER:**

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

## **IF THE BROKER ACTS AS AN INTERMEDIARY:**

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License

Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

## **If you choose to have a broker represent you,**

you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188 or 512-465-3960.

