



1828 Bissonnet
Houston, TX 77005
Ph: 713-524-2292
Fax: 713-528-1828
Email: david@allenb.com

FOR SALE
MARSHALL APARTMENTS
2011 Marshall St., Houston, TX 77098



The apartments are located in the bustling inner-loop, one block north of the W. Alabama-S. Shepherd intersection. The location is just east of Greenway Plaza, convenient to Downtown and the Medical Center. On a cul-de-sac with an attractive courtyard, the convenience is complemented with serenity. . All bills paid 22 units at \$40.6 per unit (20-1/1 bedrooms & 2-2/1 bedrooms). Priced at \$895,000

www.allenb.com

MARSHALL: 2011 Marshall, Houston, TX 77098
APARTMENTS FOR SALE 5/14/2004

Class C
ID-marsh KM 450x

Greenway/Montrose
marshall.xls

This analysis assumes a new loan with a purchase price of:			\$895,000
Number of units:	22	Down Payment Amount:	\$179,000
Down Payment, % Price::	20%	Loan Amount	\$716,000
Land, sq.ft.	15750	Price per unit:	\$40,682
Net Rentable Sq. Ft.	13510	Price / sq. ft. of building:	\$66.25
Loan constant:	6.73	Operating costs, sq.ft	\$6.51

	Actual	Scheduled	Proforma
INCOME			
Rent Rate	0.95	0.98	1.03
Rent	153,840	159,480	167,454
Laundry	635	600	630
RUBS-Water			3,960
Misc.			
Gross Income	154,475	160,080	172,044
Vacancy Rate	5%	5%	5%
Vacancy Loss	7,724	8,004	8,571
Gross Effective Income	146,751	152,076	164,040
EXPENSES (Bills Paid)			
Expenses/ft.	6.51	87,950	92,348
Expenses/unit	3,998		
NET OPERATING INCOME	58,801	64,126	71,692
Debt Service	48,193	48,193	48,193
Debt Coverage Ratio (DCR)	1.49		
CASH	10,608	15,933	23,499
Cap. Rate	6.57%	7.16%	8.01%
Cash on Cash return:	5.93%	8.90%	13.13%

NOTE: Scheduled Rent is current rent less current vacancy. Proforma assumes a 5% increase in rents and expenses and a \$15 water reimbursement per unit per month. Replacement reserve (capital expenditure) in the amount of \$250/unit a 3% management fee is included in expenses from Owner. No representations of City of Houston Life Safety or environmental issues are implied. Scheduled rent assumes wall replaced between 2 units and increasing units to current rent.



David P. Bryan, CCIM-Broker
1828 Bissonnet, Houston, TX 77005
ph:713-524-2292, fax 713-528-1828
email: david@allenb.com

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.

MARSHALL: 2011 Marshall, Houston, TX 77098

RENT SCHEDULE & UNIT MIX as of: Proforma

No. of Units	Type	Sq. Ft.	Total Sq. Ft.	Rents	Total Rent	Rents Sq. Ft.
20	1Br-1Ba	600	12000	595	11900	0.99
2	2Br-1Ba	755	1510	695	1390	0.92
22 AVERAGES		614		604		0.98
TOTALS			13510		13290	

COLLECTIONS:	\$12,820	Jul-04	Vacancy	3.5%
---------------------	----------	--------	---------	------

AMENITIES			CONSTRUCTION		MORTGAGE	
Access Gates		Life Safety	Age	1962	New Loan	proposed
Alarms	Y-----	Mini blinds	A/C type	Chill Water	Balance	\$716,000
Y----- Cable ready		Y----- Patios/balconies	Meter-Water	Master	Interest Rate	5.39%
Y----- Ceiling fans		Perimeter fence	Meter-Elec	Master	Amortization	30
Club house		Playgrounds	Meter-Gas	Master	Payment, P&I	\$4,016.09
Covered Parking		Pools	Roof	Flat	Due Date	3 years
Fireplace		Storage	Paving	Asphalt	Prepayment Penalty	yes
Jacuzzi		Volleyball Court	Siding	Brick/Wood	Yield Maintenance	
Jogging Trail		Reading Library	Stories	2	Origination Date	
Y----- Laundry room		W/D connections	Parking	17	Transfer fee	
			Buildings	3		
			Lot Size	15750		
			\$/FT2	\$56.83		

TAXES

Year:	2003				
Assessed Value:	453,200	Pending			
Taxing Authorities:	<u>Harris Cty</u>	<u>Houston</u>	<u>HISD</u>	<u>TOTAL</u>	
Tax Rate	0.727604	0.655000	1.580000	2.962604	
Taxes	3,298	2,968	7,161	13,427	

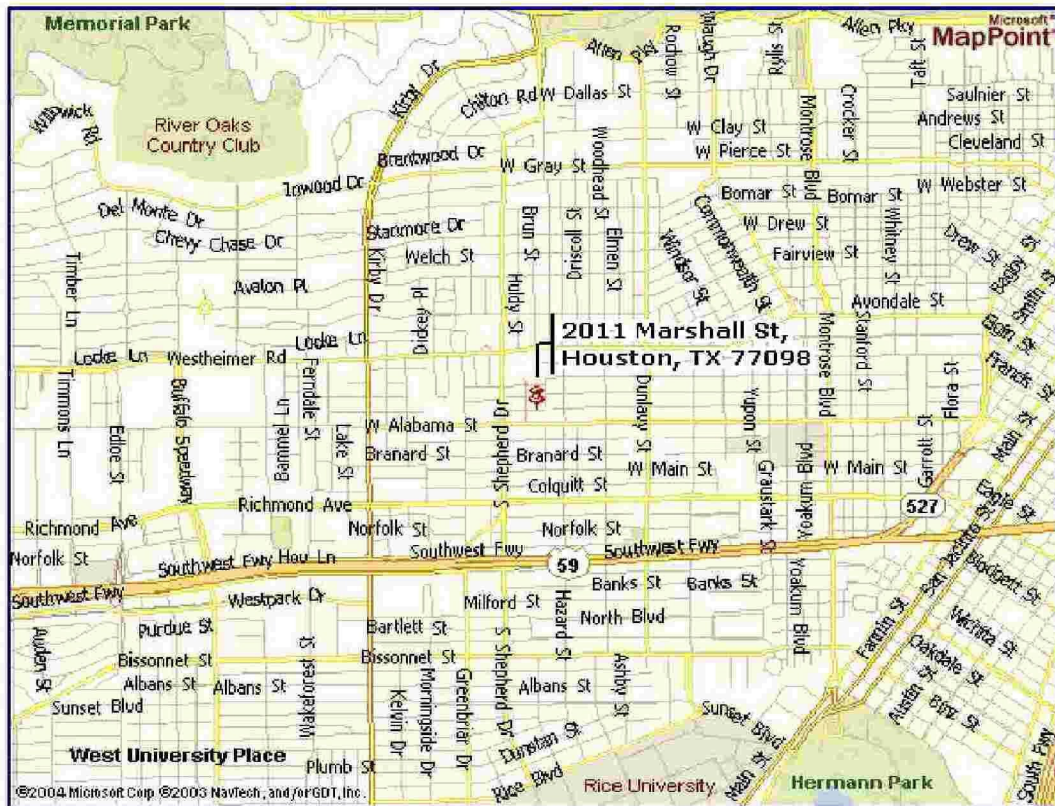


David P. Bryan, CCIM-Broker
1828 Bissonnet, Houston, TX 77005
ph:713-524-2292, fax 713-528-1828
email: david@allenb.com

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.

MARSHALL: 2011 Marshall, Houston, TX 77098

2011 Marshall St, Houston, TX 77098



DIRECTIONS: SW Frwy (US59) to S. Shepherd, Turn N, 1st street past W. Alabama, turn E

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.
2011 Marshall	Master	22	1962	600	0.99	595	Good	94
2020 West Main	Master	22	1963	600	0.99	595	Good	100
2322 Richton	Separate	20	1960	800	1.00	660	Good	95
1960 West Alabama	Separate	49	1961	700	0.97	595	Updated 92	99



David P. Bryan, CCIM-Broker
1828 Bissonnet, Houston, TX 77005
ph:713-524-2292, fax 713-528-1828
email: david@allenb.com

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.

MARSHALL: 2011 Marshall, Houston, TX 77098

Notes on income expenses

Currently no water reimbursement in place assumes \$15/unit/month reimbursement per unit.

Proforma rents include replacing door between one 2 bedroom unit and converting back to 2 1 bedroom units.

Expenses are actual 2004 per Owner and include \$250/unit for replacement reserves and 3% management fee.



David P. Bryan, CCIM-Broker
1828 Bissonnet, Houston, TX 77005
ph:713-524-2292, fax 713-528-1828
email: david@allenb.com

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.

MARSHALL: 2011 Marshall, Houston, TX 77098



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.



David P. Bryan, CCIM-Broker
1828 Bissonnet, Houston, TX 77005
ph:713-524-2292, fax 713-528-1828
email: david@allenb.com