

WESTVIEW GARDENS 6804 Westview Dr, Houston, TX 77055

REHAB PROJECTION

7/18/2006

ID-0597

KM 451Y

Class C

Spring Branch

Westview.xls

This analysis assumes a new loan with a market value with repairs of:			\$3,600,000
Number of units:	138	Down Payment Amount:	\$720,000
LTV	80%	Loan Amount	\$2,880,000
Land, sq.ft.	196020	Price per unit:	\$26,087
Net Rentable Sq. Ft.	121937	Price / sq. ft. of building:	\$29.52
Loan constant:	8.55	Operating costs, sq.ft	\$5.34

INCOME	SCHEDULED	PROFORMA
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Rent Rate	0.82	0.85
Rent	1,204,800	1,240,944
Other Income	12,050	
Gross Income	1,216,850	1,240,944
Vacancy Rate	15%	15%
Vacancy Loss	182,528	186,142
Gross Effective Income	1,034,323	1,054,802

EXPENSES

Expenses/ft.	5.34	651,654	671,204
Expenses/unit	4,864		

NET OPERATING INCOME

		382,669	383,599
Debt Service		246,231	246,231
Debt Coverage Ratio (DCR)	1.56		
CASH		136,437	137,368
Cap. Rate		10.63%	10.66%
Cash on Cash return:		18.95%	19.08%

NOTE: Scheduled Rent is current rent less street vacancy. Proforma assumes a 3% increase in rents and expenses Replacement reserve (capital expenditure) in the amount of \$250/unit. Expenses include a 4% management fee. ASSUMES A TOTAL PURCHASE PRICE ASSUMES \$3,100,000 ACQUISITION AND \$500,000 FOR RE-HAB.



David P. Bryan, CCIM-Broker
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Purchaser should verify all information contained herein and consult his tax and legal advisors.

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RENT SCHEDULE & UNIT MIX **7/18/2006 Proforma**

No. of Units	Type	Sq. Ft.	Total Sq. Ft.	Rents	Total Rent	Rents Sq. Ft.
8	0Br-1Ba	344	2756	500	4000	1.45
18	1Br-1Ba	544	9800	600	10800	1.10
72	2Br-1Ba	944	68002	750	54000	0.79
24	2Br - 2Ba	994	23867	750	18000	0.75
16	3Br - 2Ba	1094	17512	850	13600	0.78
138	AVERAGES	884		728		0.82
TOTALS			121937		100400	

COLLECTIONS:	\$28,000	Jun-06	Vacancy	68.0%
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AMENITIES		CONSTRUCTION		MORTGAGE	
Access Gates		Life Safety	Age 1960/2002	New Loan	permanent
Alarms	✓	Mini blinds	A/C type Central	Balance	\$2,880,000
Cable ready	✓	Patios/balconies	Meter-Water Master	Interest Rate	7.60%
✓ Ceiling fans		Perimeter fence	Meter-Elec Master	Amortization	30
Club house		Playgrounds	Meter-Gas Master	Payment, P&I	\$246,231
Covered Parking	✓	Pools	Roof Flat	Due Date	5
Fireplace		Storage	Paving Asphalt	Prepayment Penalty	no
Jacuzzi		Volleyball Court	Siding Brick/Stone	Yield Maintenance	
Jogging Trail		Reading Library	Stories 2	Origination Date	
✓✓ Laundry room		W/D connections	Parking 165	Transfer fee	
			Buildings 14		
			Lot Size 196020		
			\$/FT2 \$15.81		

TAXES

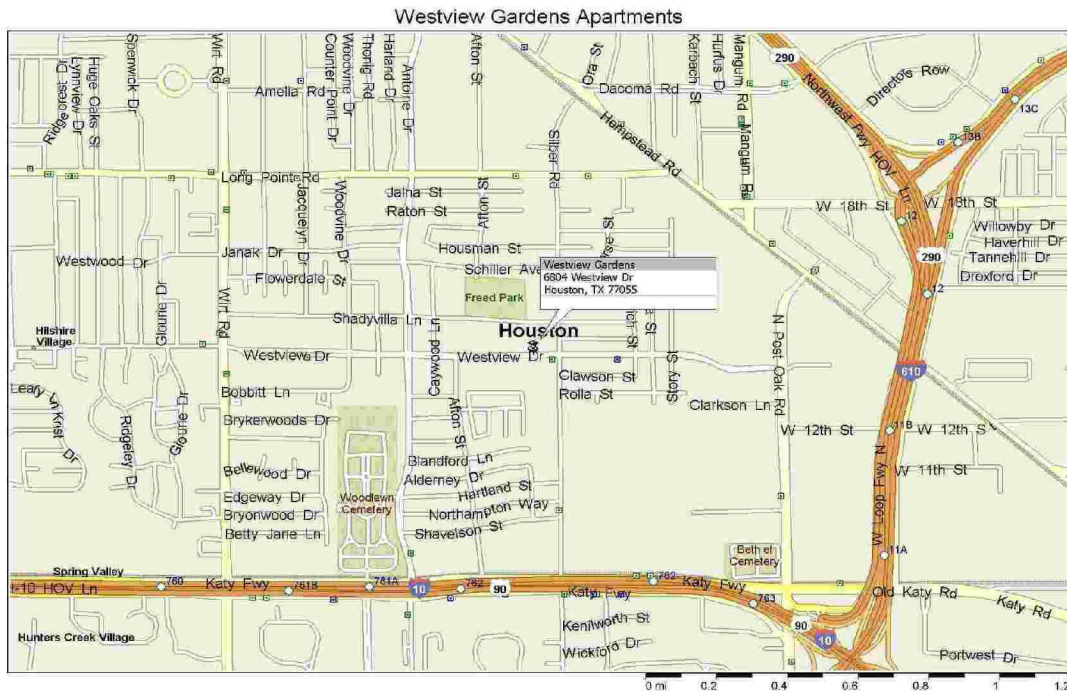
Year:	2006			
Final Value:	1,800,000			
Taxing Authorities:	<u>Harris Cty</u>	<u>Houston</u>	<u>SBISD</u>	<u>TOTAL</u>
Tax Rate	0.645770	0.650000	1.810000	3.105770
Taxes	11,624	11,700	32,580	55,904



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DIRECTIONS: From Downtown: I-10 to Silber Rd. Turn right. Left on Westview to 6804 Westview

NOTE:

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

AS OF 7/18/2006

SALES COMPARABLES

note: rents adjusted plus .15/ft² for separate meters

PROPERTY	CLOSED	SALES PRICE	BUILT	UNITS	PRICE/UNIT	PRICE/SQ FT	AVG SQ FT
Westview	N/A	\$3,600,000	1960/88	138	\$26,087	\$29.52	884
Spring Gardens	12-Jan-06	\$2,575,000	1964	79	\$32,594	\$42.77	762
Johanna Apartments	12-Jan-06	\$1,285,000	1958	38	\$33,815	\$45.88	737



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AS OF 7/18/2006 RENT COMPARABLES

note: rents adjusted plus .15/ft2 for separate meters

Property	Meter	Units	Built/Renov	Unit Size	Rent/Ft2	Rent/Mo	Occ.
Westview	Master	138	1960/88	1039	\$ 0.66	681	85%
Shadowdale Oaks	Separate	200	1972/98	1206	\$ 0.66	799	84%
Park on Westview	Separate	212	1972/93	1097	\$ 0.67	734	86%
Mt. Vernon Manor	Master	81	1970/N/A	926	\$ 0.69	637	94%
Ensbrook LeMoyne	Master	84	1972/92	911	\$ 0.72	659	92%



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



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