

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

**9/19/2011**

**ID-1296 KM 492V Class B-**

**Montrose/Greenway**  
**TakaraSo.xls**

This analysis assumes a new loan with a purchase price of:			\$4,664,000
Number of units:	77	Down Payment Amount:	\$1,166,000
Down Payment, % Price::	25%	Loan Amount	\$3,498,000
Land, sq.ft.	53125	Price per unit:	\$60,571
Net Rentable Sq. Ft.	53200	Price / sq. ft. of building:	\$87.67
Loan constant:	7.55	Operating costs, sq.ft	\$7.39

INCOME	ACTUAL	SCHEDULED	PROFORMA
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Rent Rate	1.22	1.22	1.28
Rent		779,436	802,819
Laundry		7,522	7,748
Utility Reimbursement		22,919	23,607
Other Income		12,165	12,530
Gross Income		822,042	846,703
Vacancy Rate	1%	7%	6%
Vacancy Loss		54,561	48,169
Gross Effective Income	740,304	767,481	798,534

**EXPENSES**

Expenses/ft.	7.39	393,216	386,028	386,028
Expenses/unit	5,107			

NET OPERATING INCOME	ACTUAL	SCHEDULED	PROFORMA
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Debt Service		264,074	264,074
Debt Coverage Ratio (DCR)	1.44		
CASH	347,088	117,380	148,432
Cap. Rate	7.44%	8.18%	8.84%
Cash on Cash return:		10.07%	12.73%
Total Return with principal repayment		15.5%	18.1%

**NOTE:** *Actual* is latest collections annualized less 2010 YTD expenses including recurring capital  
*Scheduled* is potential rent less vacancy and 2010 expenses and includes 4% management fee  
*Proforma* assumes a 3% increase in rents and adjusted annualized expenses YTD 2010  
*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.  
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**RENT SCHEDULE & UNIT MIX**      **TakaraSo.xls**    **Scheduled**

No. of Units	Type	Sq. Ft.	Total Sq. Ft.	Rents	Total Rent	Rents Sq. Ft.
56	1Br-1Ba	650	36400	789	44184	1.21
21	2Br-1Ba	800	16800	989	20769	1.24
<b>77</b>	<b>AVERAGES</b>	<b>691</b>		<b>844</b>		<b>1.22</b>
	<b>TOTALS</b>		<b>53200</b>		<b>64953</b>	

<b>COLLECTIONS:</b>	\$61,692	Aug-11	Vacancy	1.0%
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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	\$3,498,000
✓ 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	\$22,006.14
✓ Covered Parking	✓ Pools	Roof	pitched	Due Date	10
Fireplace	Storage	Paving	Concrete/Asp.	Prepayment Penalty	y
Jacuzzi	Volleyball Court	Siding	Stucco/Wood	Yield Maintenance	y
Jogging Trail	Reading Library	Stories	2	Origination Date	proposed
✓ Laundry room	W/D connections	Parking	65	Transfer fee	Y
		Buildings	10		
		Lot Size	53125		
		\$/FT2	\$87.79		

**TAXES**

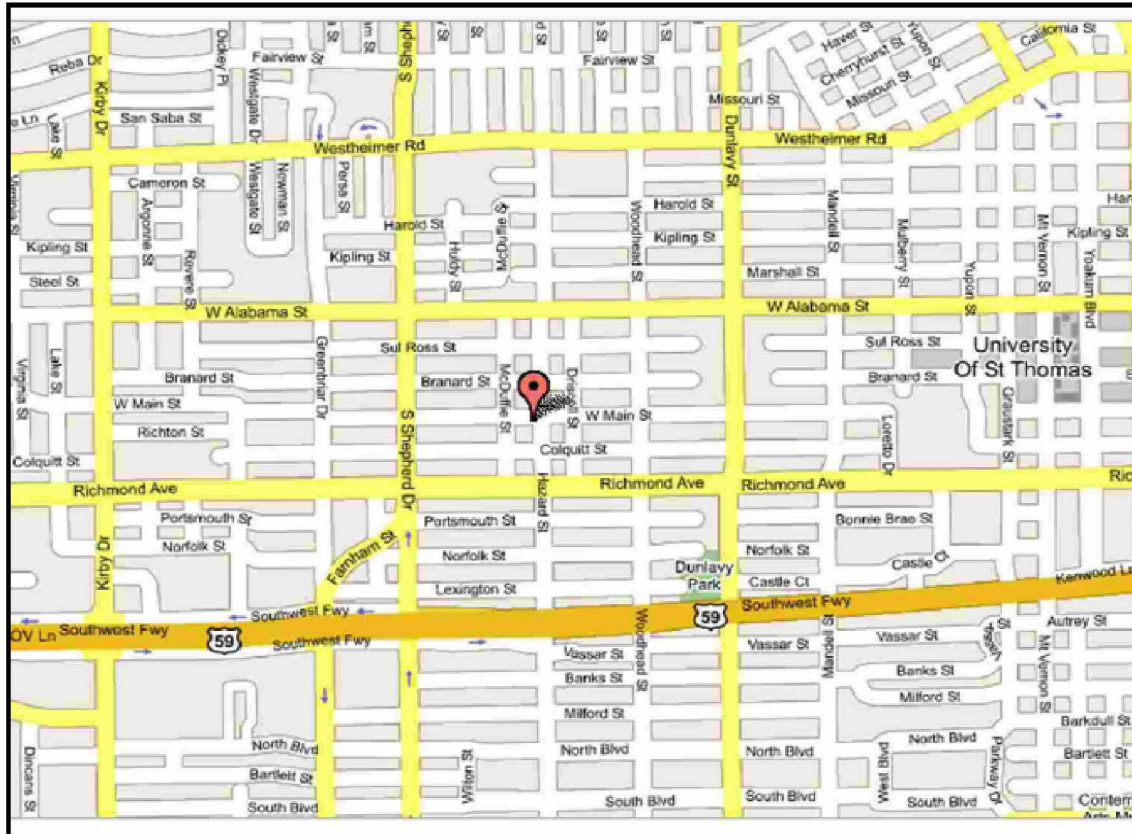
Year:	2011			
Final Value:	2,241,323			
Taxing Authorities:	<u>Harris Cty</u>	<u>Houston</u>	<u>HISD</u>	<u>TOTAL</u>
Tax Rate	0.728781	0.638750	1.156700	2.524231
Taxes	16,334	14,316	25,925	56,576



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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 Sep-11

**RENT COMPARABLES**

note: Subject is bills paid, Rents adjusted plus .14/ft avg. for separate meters

PROPERTY	Meter	UNITS	BUILT	UNIT SIZE	RENT/FT2	RENT/MO	CONDITION
<b>Takara So</b>	<b>Master</b>	<b>77</b>	<b>1962</b>	<b>650</b>	<b>1.21</b>	<b>789</b>	<b>Good</b>
1920 W. Alabama	Separate	48	1960	650	1.32	855	Good
1400 Richmond	Separate	496	1969	660	1.21	800	Good
1301 Richmond	Separate	123	1959	675	1.19	800	Good



**Allen Brothers**  
**COMMERCIAL**

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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	372,722.00	Operating Expenses
2010	<u>20,494.00</u>	Recurring Capital
2010	393,216.00	TOTAL EXPENSES
2011	386,028.00	Annualized YTD 2011

#### Actual Income

<u>Date</u>	<u>Amount</u>	<u>Description</u>	
2011	740,304.00	July 2011 annualized	\$61,692



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