

RICHMOND TERRACE APARTMENTS 1840 & 1849 Richmond, Houston, TX 77098
 APARTMENTS FOR SALE 9/6/2005 ID-1364 KM 492Z Class C

Greenway/Inner Loop
 richmond.xls

This analysis assumes a new loan with a purchase price of:			\$1,290,000
Number of units:	46	Down Payment Amount:	\$258,000
Down Payment, % Price::	20%	Loan Amount	\$1,032,000
Land, sq.ft.	23130	Price per unit:	\$28,043
Net Rentable Sq. Ft.	27100	Price / sq. ft. of building:	\$47.60
Loan constant:	7.04	Operating costs, sq.ft	\$4.63

	Actual	Scheduled	Proforma
<u>INCOME</u>			
Rent Rate		0.82	0.86
Rent		265,200	278,460
Laundry		1,700	1,785
RUBS-Water			8,280
Misc.			
Gross Income		266,900	288,525
Vacancy Rate	35%	10%	10%
Vacancy Loss		26,690	28,674
Gross Effective Income	199,855	240,210	261,835
<u>EXPENSES (Bills Paid)</u>			
Expenses/ft.	4.63	125,473	131,747
Expenses/unit	2,728		
NET OPERATING INCOME	74,382	114,737	130,088
Debt Service		72,663	72,663
Debt Coverage Ratio (DCR)	1.58		
CASH		42,074	57,425
Cap. Rate		8.89%	10.08%
Cash on Cash return:		16.31%	22.26%

NOTE: Scheduled Rent is current rent less street vacancy. Proforma assumes a 5% increase in rents and expenses
 Income is Jan to June-05 actual collections annualized. Expenses are actual 2004 from owner, a 3% management fee is included.
 No representations as to City Life Safety or of environmental issues are implied.
 See NOTES.



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.
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RENT SCHEDULE & UNIT MIX

9/6/2005 Proforma

No. of Units	Type	Sq. Ft.	Total Sq. Ft.	Rents	Total Rent	Rents Sq. Ft.
20	eff	500	10000	450	9000	0.90
25	1Br-1Ba	650	16250	500	12500	0.77
1	2Br-1Ba	850	850	600	600	0.71
46 AVERAGES		589		480		0.82
TOTALS			27100		22100	

COLLECTIONS:	\$19,965	Jun-05	Vacancy	0.35%
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AMENITIES		CONSTRUCTION		MORTGAGE	
Access Gates		Life Safety	Age 1960	New Loan	proposed
Alarms	Y-----	Mini blinds	A/C type Window	Balance	\$1,032,000
Cable ready	Y-----	Patios/balconies	Meter-Water Master	Interest Rate	5.80%
Y----- Ceiling fans		Perimeter fence	Meter-Elec Separate	Amortization	30
Club house		Playgrounds	Meter-Gas Master	Payment, P&I	\$6,055.29
Y----- Covered Parking		Pools	Roof Flat/Pitch	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	Transfer fee	
			Buildings 3		
			Lot Size 23130		
			\$/FT2 \$55.77		

TAXES

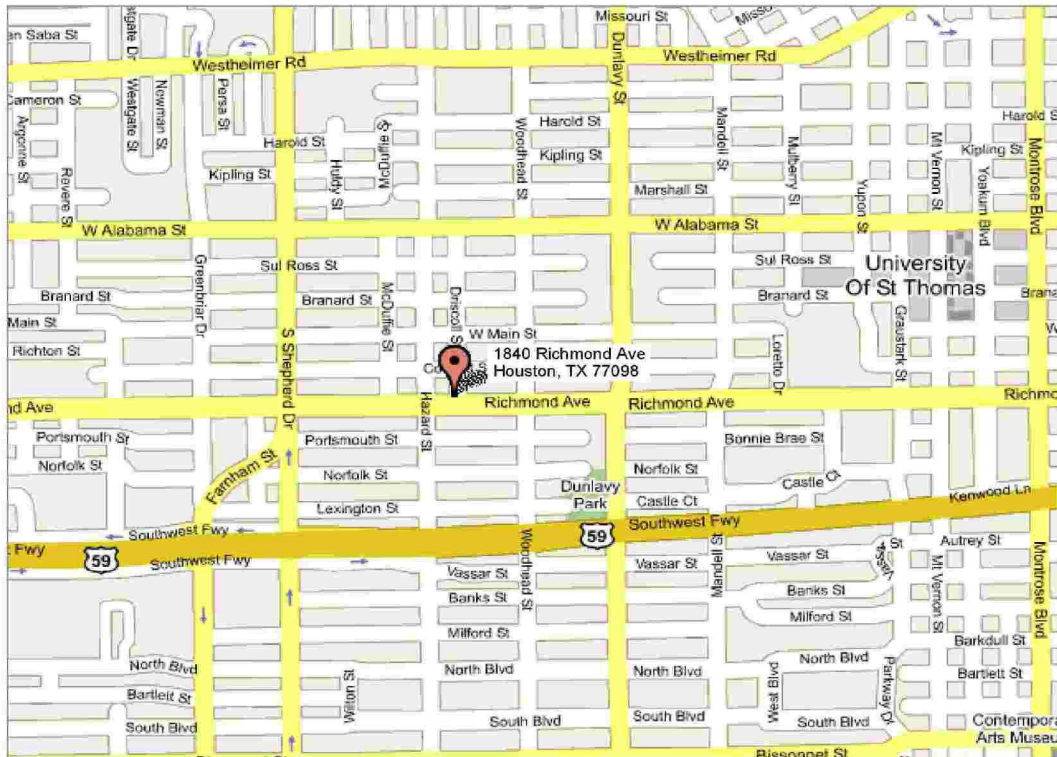
Year:	2005			
Final Value:	950,180			
Taxing Authorities:	<u>Harris Cty</u>	<u>Houston</u>	<u>HISD</u>	<u>TOTAL</u>
Tax Rate	0.727604	0.655000	1.580000	2.962604
Taxes	6,914	6,224	15,013	28,150



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DIRECTIONS: From Downtown: US 59 South, Right on Shepherd, Go 4 blocks to 1840-1849
Turn N. Turn E on El Mar.

NOTE:

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

AS OF Aug-05 RENT COMPARABLES
note: rents adjusted plus .12/ft for separate meters

PROPERTY	Meter	UNITS	BUILT	UNIT SIZE	RENT/FT2	RENT/MO	CONDITION	OCC.
1840 Richmond	Separate	46	1960	650	0.77	500	Fair	70
2011 Marshall	Master	22	1962	600	0.99	595	Good	100
2322 Richton	Separate	20	1960	800	1.00	660	Good	95
2020 West Main	Master	22	1965	600	0.99	595	Good	94



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NOTES:

Income is actual first 5 months of 2005 annualized

Expenses are 2004 actual from owner and include 3% management
fee and \$200/unit reserve replacement

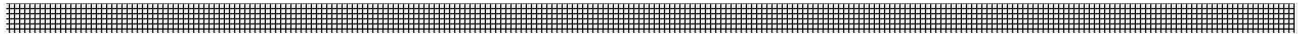
Rents are well below market.



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