

TAKARA SO APARTMENTS 1919 W. Main, Houston, TX 77098

Montrose/Greenway

APARTMENTS FOR SALE

3/30/2011

ID-1296 KM 492V Class C

TakaraSo.xls

This analysis assumes a new loan with a purchase price of:			\$4,135,000
Number of units:	77	Down Payment Amount:	\$1,033,750
Down Payment, % Price::	25%	Loan Amount	\$3,101,250
Land, sq.ft.	53125	Price per unit:	\$53,701
Net Rentable Sq. Ft.	53200	Price / sq. ft. of building:	\$77.73
Loan constant:	7.55	Operating costs, sq.ft	\$7.39

INCOME	ACTUAL	SCHEDULED	PROFORMA
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Rent Rate	1.19	1.19	1.25
Rent		757,260	779,978
Laundry		7,522	7,748
Utility Reimbursement		22,919	23,607
Other Income		12,165	12,530
Gross Income		799,866	823,862

Vacancy Rate	12%	10%	8%
Vacancy Loss	75,726	75,726	62,398
Gross Effective Income	690,600	724,140	761,464

**EXPENSES**

Expenses/ft.	7.39	393,216	393,216	405,012
Expenses/unit	5,107			

<b>NET OPERATING INCOME</b>	297,384	330,924	356,451
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Debt Service		234,122	234,122
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Debt Coverage Ratio (DCR) 1.41

CASH	297,384	96,802	122,329
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Cap. Rate	7.19%	8.00%	8.62%
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Cash on Cash return:		9.36%	11.83%
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**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 expenses.*Debt Service* is for proposed new non recourse loan

David P. Bryan, CCIM, CPM-Broker  
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**RENT SCHEDULE & UNIT MIX**      **TakaraSo.xls**    **Proforma**

No. of Units	Type	Sq. Ft.	Total Sq. Ft.	Rents	Total Rent	Rents Sq. Ft.
56	1Br-1Ba	650	36400	765	42840	1.18
21	2Br-1Ba	800	16800	965	20265	1.21
<b>77</b>	<b>AVERAGES</b>	<b>691</b>		<b>820</b>		<b>1.19</b>
	<b>TOTALS</b>		<b>53200</b>		<b>63105</b>	

<b>COLLECTIONS:</b>	\$57,550	Feb-11	Vacancy	12.0%
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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	\$3,101,250
✓ 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	\$19,510.16
✓ Covered Parking	✓ Pools	Roof	pitched	Due Date	10
Fireplace	Storage	Paving	Concrete	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	\$77.84		

**TAXES**

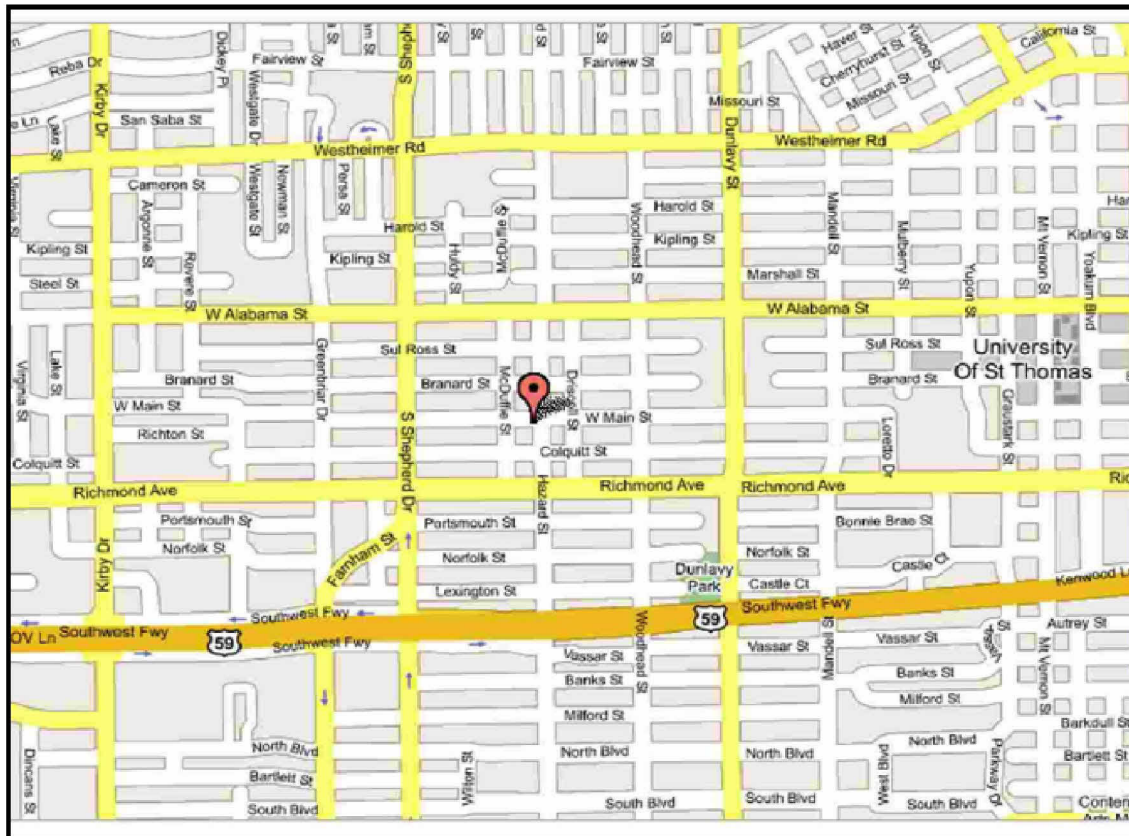
Year:	2010			
Final Value:	2,265,938			
Taxing Authorities:	<u>Harris Cty</u>	<u>Houston</u>	<u>HISD</u>	<u>TOTAL</u>
Tax Rate	0.728781	0.638750	1.156700	2.524231
Taxes	16,514	14,474	26,210	57,198



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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 Mar-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>1.18</b>	<b>765</b>	<b>Good</b>
1920 W. Alabama	Separate	48	1960	650	1.28	835	Good
1400 Richmond	Separate	496	1969	660	1.18	780	Good
1301 Richmond	Separate	123	1959	675	1.16	780	Good



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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

#### Actual Income

<u>Date</u>	<u>Amount</u>	<u>Description</u>
2010	690,600.00	Feb 2011 annualized



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