

WEST MAIN GARDENS APARTMENTS, 2020 W Main, Houston, TX 77098      Greenway/Inner Loop  
 APARTMENTS FOR SALE      9/3/2005      ID-1364    KM 492V    Class C      wmain

This analysis assumes a new loan with a purchase price of:				\$839,000
Number of units:	22	Down Payment Amount:		\$167,800
Down Payment, % Price::	20%	Loan Amount		\$671,200
Land, sq.ft.	14000	Price per unit:		\$38,136
Net Rentable Sq. Ft.	9950	Price / sq. ft. of building:		\$66.06
Loan constant:	7.08	Operating costs, sq.ft		\$5.46

	Actual	Scheduled	Proforma
<b>INCOME</b>			
Rent Rate	1.13	1.19	1.25
Rent	135,480	142,080	149,184
Laundry		0	0
RUBS-Water			
Misc.			
Gross Income		142,080	149,184
Vacancy Rate	5%	5%	5%
Vacancy Loss		7,104	7,459
Gross Effective Income	132,000	134,976	142,080
<b>EXPENSES (Bills Paid)</b>			
Expenses/ft.	5.46	64,646	67,879
Expenses/unit	2,938		
NET OPERATING INCOME	67,354	70,330	74,201
Debt Service		47,516	47,516
Debt Coverage Ratio (DCR)	1.48		
CASH		22,813	26,685
Cap. Rate	8.03%	8.38%	8.84%
Cash on Cash return:		13.60%	15.90%

NOTE: Scheduled Rent is current rent less current vacancy. Proforma assumes a 5% increase in rents and expenses  
 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.



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**RENT SCHEDULE & UNIT MIX** as of: Proforma

No. of Units	Type	Sq. Ft.	Total Sq. Ft.	Rents	Total Rent	Rents Sq. Ft.
18	0Br-1Ba	416	7486	520	9360	1.25
4	1Br-1Ba	616	2464	620	2480	1.01
<b>22</b>	<b>AVERAGES</b>	<b>452</b>		<b>538</b>		<b>1.19</b>
<b>TOTALS</b>			<b>9950</b>		<b>11840</b>	

<b>COLLECTIONS:</b>	\$11,000	Jul-05	Vacancy	4.5%
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AMENITIES		CONSTRUCTION		MORTGAGE	
Access Gates	Y-----	Life Safety	Age 1960	New Loan	proposed
Alarms	Y-----	Mini-blinds	A/C type Window-AC/Heat	Balance	\$671,200
Y----- Cable ready	Y-----	Patios/balconies	Meter-Water master	Interest Rate	5.85%
Y----- Ceiling fans		Perimeter fence	Meter-Elec master	Amortization	30
Club house		Playgrounds	Meter-Gas master	Payment, P&I	\$3,959.68
Y----- Covered Parking	Y-----	Pool	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 22	Transfer fee	
			Buildings 3-12700 ft2		
			Lot Size 14000		
			\$/FT2 \$59.93		

**TAXES**

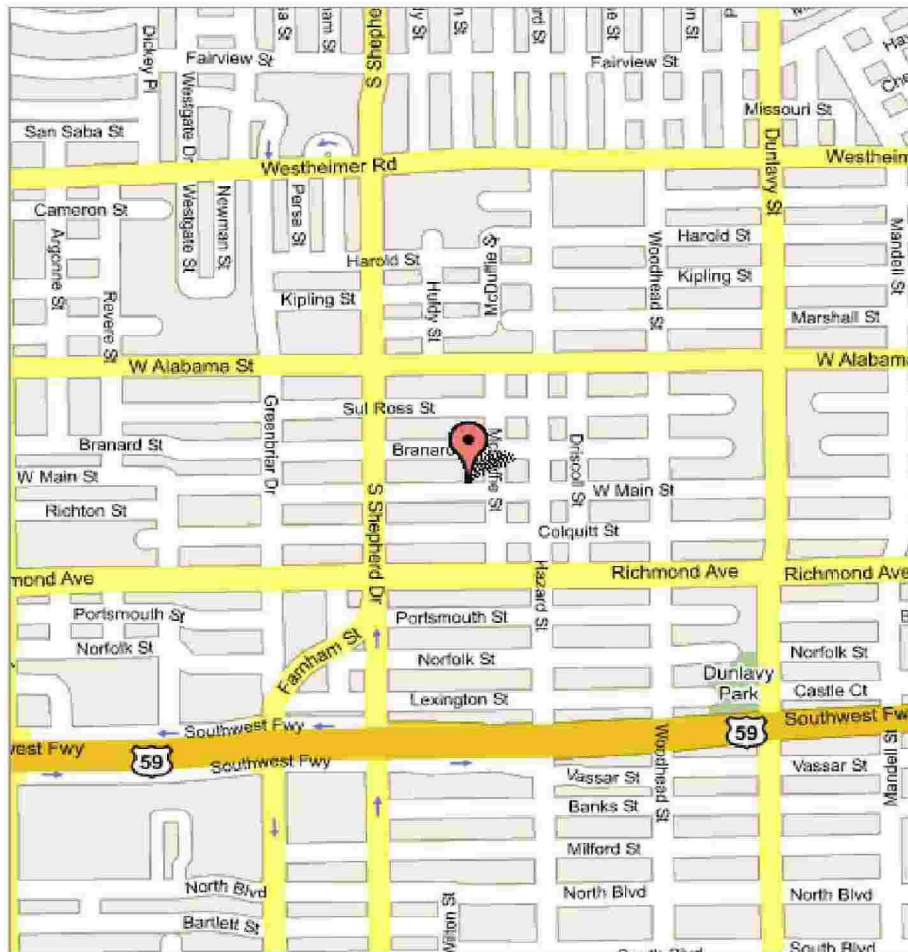
Year:	2005			
Final Value:	484,000			
Taxing Authorities:	<u>Harris Cty</u>	<u>Houston</u>	<u>HISD</u>	<u>TOTAL</u>
Tax Rate	0.645770	0.650000	1.599000	2.894770
Taxes	3,126	3,146	7,739	14,011



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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.
2020 West Main	Master	22	1965	600	0.99	595	Good	94
2011 Marshall	Master	22	1962	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

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



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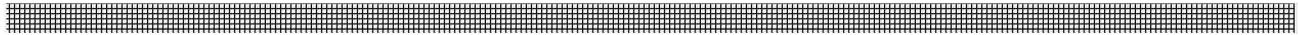
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