

INWOOD GARDENS 6110 Fairdale Lane Houston, Texas 77057

Galleria Area

APARTMENTS FOR SALE

2/8/2007

ID-1155

KM 491W Class C

Inwood.xls

This analysis assumes a new loan with a purchase price of:			\$2,500,000
Number of units:	101	Down Payment Amount:	\$500,000
Down Payment, % Price::	20%	Loan Amount	\$2,000,000
Land, sq.ft.	87120	Price per unit:	\$24,752
Net Rentable Sq. Ft.	34044	Price / sq. ft. of building:	\$73.43
Loan constant:	7.57	Operating costs, sq.ft	\$7.07

	Actual	Scheduled	Proforma
<b>INCOME</b>			
Rent Rate	1.21	1.21	1.25
Rent		494,760	509,603
Other Income		12,974	13,363
Gross Income		507,734	522,966
Vacancy Rate	19%	10%	10%
Vacancy Loss		50,773	52,297
Gross Effective Income	411,206	456,961	470,669
<b>EXPENSES</b>			
Expenses/ft.	7.07	240,791	251,527
Expenses/unit	2,408		259,073
<b>NET OPERATING INCOME</b>	170,415	205,434	211,597
Debt Service		151,381	151,381
Debt Coverage Ratio (DCR)	1.40		
CASH		54,053	60,216
Cap. Rate	6.82%	8.22%	8.46%
Cash on Cash return:		10.81%	12.04%

**NOTE:** **Actual** is latest collections annualized less 2006 YTD expenses, inc capital expenses  
**Scheduled** is potential rent less vacancy and actual 2006 adjusted expenses including 4% management fee and \$200/unit annual capital improvements. **Proforma** assumes a 3% increase in rents and expenses.  
**Debt Service** is for proposed new loan with 20% down payment at current rates.  
**See Notes last page for adjustments.**



**Allen Brothers**  
COMMERCIAL

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.  
 All information is supplied from sources deemed reliable, but is not warranted, express or implied by Allen Brothers, Commercial.  
 Purchaser should verify all information contained herein and consult his tax and legal advisors.

**INWOOD GARDENS 6110 Fairdale Lane Houston, Texas 77057**  
**RENT SCHEDULE & UNIT MIX 2/8/2007 Proforma**

No. of Units	Type	Sq. Ft.	Total Sq. Ft.	Rents	Total Rent	Rents Sq. Ft.
21	A	378	7938	450	9450	1.19
70	B	325	22750	395	27650	1.22
2	C	378	756	425	850	1.12
8	D	325	2600	410	3280	1.26
<b>101</b>	<b>AVERAGES</b>	<b>337</b>		<b>408</b>		<b>1.21</b>
<b>TOTALS</b>			<b>34044</b>		<b>41230</b>	

<b>COLLECTIONS:</b>	\$34,267	Dec-06	Vacancy	19.0%
---------------------	----------	--------	---------	-------

AMENITIES		CONSTRUCTION		MORTGAGE
✓ Access Gates		Life Safety	Age 1979/2002	New Loan proposed
Alarms		Mini blinds	A/C type individual	Balance \$2,000,000
✓ Cable ready	✓ Patios/balconies	Meter-Water	master	Interest Rate 6.48%
✓ Ceiling fans	✓ Perimeter fence	Meter-Elec	individual	Amortization 30
✓ Club house	Playgrounds	Meter-Gas	master	Payment, P&I \$12,615.07
Covered Parking	✓ Pools	Roof	Pitched	Due Date 10
Fireplace	Storage	Paving	Asphalt	Prepayment Penalty yes
Jacuzzi	Volleyball Court	Siding	Brick/Wood	Yield Maintenance
Jogging Trail	Reading Library	Stories	2	Origination Date
✓ Laundry room	W/D connections	Parking	145	Transfer fee
		Buildings	4	
		Lot Size	87120	
		\$/FT2	\$28.70	

TAXES				
Year:	2006			
Final Value:	2,053,900			
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	13,263	13,350	32,842	59,456

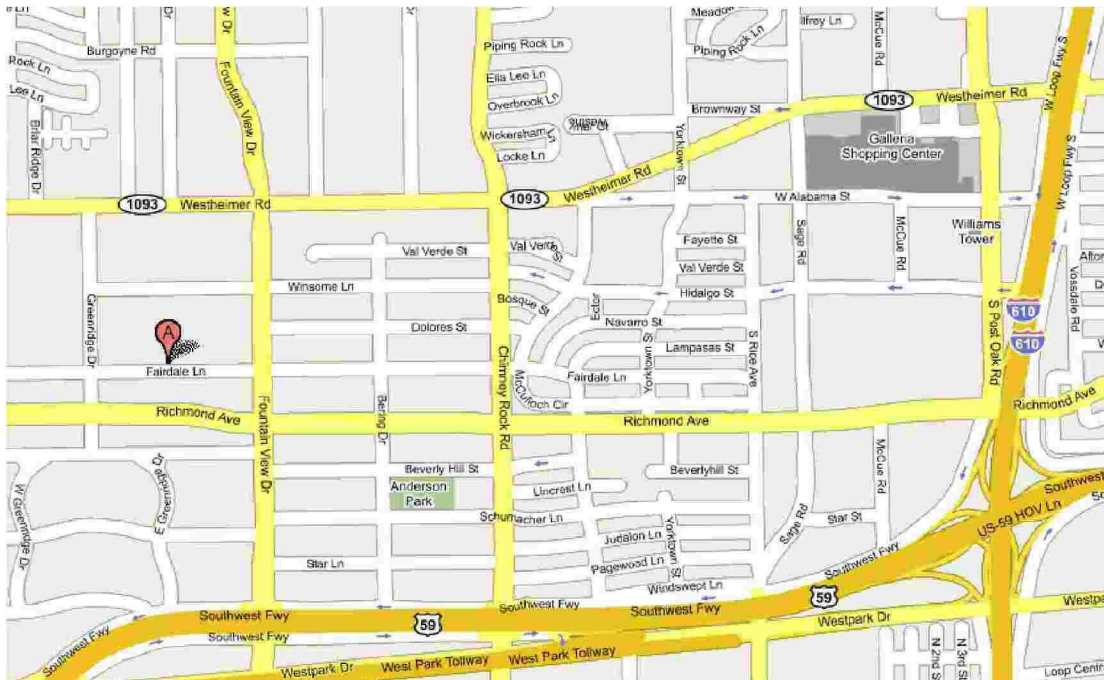


**Allen Brothers**  
COMMERCIAL

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.  
 All information is supplied from sources deemed reliable, but is not warranted, express or implied by Allen Brothers, Commercial.  
 Purchaser should verify all information contained herein and consult his tax and legal advisors.

**INWOOD GARDENS 6110 Fairdale Lane Houston, Texas 77057**  
**2/8/2007**



**INWOOD GARDENS 6110 Fairdale Lane Houston, Texas 77057**

Directions: Take Southwest Frwy (US 59) south past 610 to Fountain View exit, merge north and proceed to the first intersection north of Richmond Avenue (Fairdale Ln). Turn left and the complex will be on the north side of the block.

AS OF **Nov-06** RENT COMPARABLES  
 note: rents adjusted plus .12/ft for separate meters

PROPERTY	Meter	UNITS	BUILT	UNIT SIZE	RENT/FT2	RENT/MO	CONDITION	OCC.
Inwood Gardens	Separate	100	1979	337	\$ 1.21	\$ 408	Good	84%
Stonegate	Separate	32	1981	450	\$ 1.02	\$ 460		89%
Las Americas	Separate	90	1972	414	\$ 1.10	\$ 454		94%
Falls of Westpark	Master	57	1975	440	\$ 1.09	\$ 480		95%



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.  
 All information is supplied from sources deemed reliable, but is not warranted, express or implied by Allen Brothers, Commercial.  
 Purchaser should verify all information contained herein and consult his tax and legal advisors.

**INWOOD GARDENS 6110 Fairdale Lane Houston, Texas 77057**  
**2/8/2007**



David P. Bryan, CCIM-Broker  
1828 Bissonnet, Houston, TX 77005  
ph: 713-524-2292, fax 713-528-1828  
email: [david@allenb.com](mailto:david@allenb.com)

This property is subject to prior sale, change in price or removal from the market without notice.  
All information is supplied from sources deemed reliable, but is not warranted, express or implied by Allen Brothers, Commercial.  
Purchaser should verify all information contained herein and consult his tax and legal advisors.

**INWOOD GARDENS 6110 Fairdale Lane Houston, Texas 77057**  
**2/8/2007**

**DISCLAIMER**

Allen Brothers COMMERCIAL makes no warranty or representation about the content of this information. It is your responsibility to independently confirm its accuracy and completeness. Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property. This offering is in "where is" and "as is", subject to withdrawal from the market without notice.

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

**Notes on Income and Expenses**

- 1 Expenses are actual annualized Year To Date 2006 and include 4% management fee and capital expenses..
- 2 Income is Potential less actual expenses annualized YTD inc. \$200/mo/unit for capital expenses
- 3 Expenses are reduced by extraordinary items including past FEMA electric and organizational expenses.



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.  
All information is supplied from sources deemed reliable, but is not warranted, express or implied by Allen Brothers, Commercial.  
Purchaser should verify all information contained herein and consult his tax and legal advisors.