

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

APARTMENTS FOR SALE

2/14/2007

ID-1296

KM 492V

Class C

Greenway/Montrose

TakaraSo.xls

This analysis assumes a new loan with a purchase price of:			\$3,890,000
Number of units:	77	Down Payment Amount:	\$778,000
Down Payment, % Price::	20%	Loan Amount	\$3,112,000
Land, sq.ft.	53125	Price per unit:	\$50,519
Net Rentable Sq. Ft.	53110	Price / sq. ft. of building:	\$73.24
Loan constant:	7.55	Operating costs, sq.ft	\$7.23

INCOME	ACTUAL	SCHEDULED	PROFORMA
Rent Rate	1.03	1.03	1.08
Rent		655,800	675,474
Laundry		9,630	9,919
Utility Reimbursement		47,113	48,526
Other Income		19,024	19,595
Gross Income		731,567	753,514
Vacancy Rate	4%	5%	5%
Vacancy Loss		36,578	37,676
Gross Effective Income	635,328	694,989	715,838
EXPENSES			
Expenses/ft.	7.23		
Expenses/unit	4,985		
NET OPERATING INCOME	251,496	311,382	320,724
Debt Service		235,058	235,058
Debt Coverage Ratio (DCR)	1.32		
CASH	251,496	76,324	85,666
Cap. Rate	6.47%	8.00%	8.24%
Cash on Cash return:		9.81%	11.01%

NOTE: *Actual* is latest collections annualized less 2006 YTD expenses, inc capital expenses

Scheduled is potential rent less vacancy and YTD annualized expenses including 4% management fee and \$250/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



Allen Brothers
COMMERCIAL

David P. Bryan, CCIM-Broker
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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.

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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.
54	1Br-1Ba	630	34020	650	35100	1.03
23	2Br-1Ba	830	19090	850	19550	1.02
77	AVERAGES	690		710		1.03
	TOTALS		53110		54650	

COLLECTIONS:	\$52,944	Dec-06	Vacancy	3.9%
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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	\$3,112,000
✓ Cable ready		✓ Patios/balconies	Meter-Water	master	Interest Rate	6.46%
✓ Ceiling fans		✓ Perimeter fence	Meter-Elec	master	Amortization	30
Club house		Playgrounds	Meter-Gas	master	Payment, P&I	\$19,588.16
✓ Covered Parking		✓ Pools	Roof	pitched	Due Date	10 year
Fireplace		Storage	Paving	Asphalt	Prepayment Penalty	yes
Jacuzzi		Volleyball Court	Siding	Stucco/Wood	Yield Maintenance	
Jogging Trail		Reading Library	Stories	2	Origination Date	
✓ Laundry room		W/D connections	Parking	85	Transfer fee	
			Buildings	9		
			Lot Size	53125		
			\$/FT2	\$73.22		

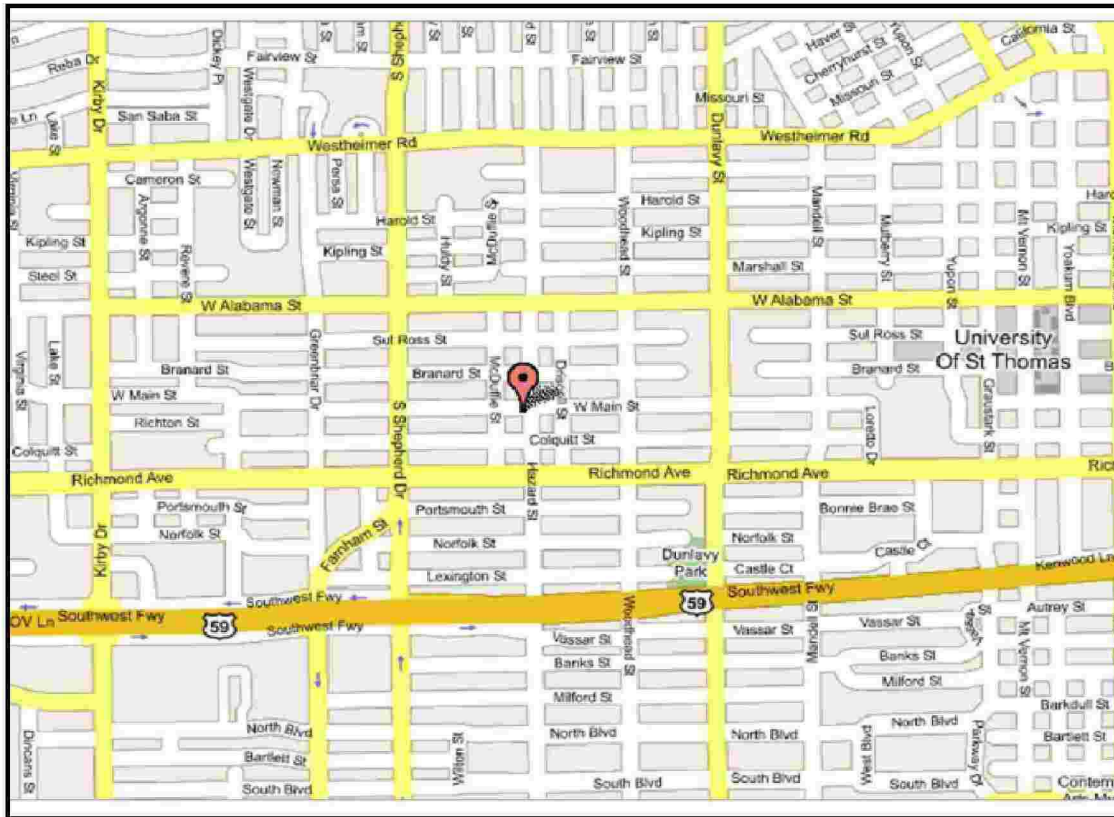
TAXES					
Year:	2006				
Final Value:	1,931,075				
Taxing Authorities:	<u>Harris Cty</u>	<u>Houston</u>	<u>HISD</u>	<u>TOTAL</u>	
Tax Rate	0.645770	0.650000	1.599000	2.894770	
Taxes	12,470	12,552	30,878	55,900	



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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 Feb-07 RENT COMPARABLES
note: rents adjusted plus .15/ft for separate meters

PROPERTY	Meter	UNITS	BUILT	UNIT SIZE	RENT/FT2	RENT/MO	CONDITION
Takara So	Master	77	1962	650	1.00	650	Good
2011 Marshall	Master	22	1962	740	0.88	650	
West Main Gardens	Master	22	1963	559	1.03	575	
Andover Apartments	Separate	123	1959	687	1.03	711	



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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.

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.

Notes on Income and Expenses

- 1 ACTUAL: Expenses are actual 2006 and include 4% management fee and capital expenses..
- 2 SCHEDULED: Income is Potential less actual expenses inc. \$250/mo/unit for capital expenses
- 3 Expenses(Actual and Scheduled) are reduced by extraordinary items including electric paid by Landlord and organizationa



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