

APARTMENTS FOR SALE

2/15/2007

ID-4160 KM 615N

This analysis assumes a new loan with a purchase price of:				\$4,260,000
Number of units:	101	Down Payment Amount:		\$852,000
Down Payment, % Price::	20%	Loan Amount		\$3,408,000
Land, sq.ft.	5 acres	Price per unit:		\$42,178
Net Rentable Sq. Ft.	78398	Price / sq. ft. of building:		\$54.34
Loan constant:	7.29	Operating costs, sq.ft		\$4.37

		Actual	Scheduled	Proforma
INCOME				
Rent Rate		0.87	0.87	0.89
Rent			814,500	838,935
Laundry			13,657	14,067
Cable			14,780	15,223
Misc.			18,747	19,309
Gross Income			861,684	887,535
Loss to leases			-49,056	-47,584
Vacancy Rate		8.9%	10.0%	10.0%
Vacancy Loss			-86,168	-88,753
Gross Effective Income		650,739	726,460	751,197
EXPENSES				
Expenses/ft.	4.37	384,455	385,613	397,181
Expenses/unit	3,806			
NET OPERATING INCOME		266,284	340,847	354,015
Debt Service			248,356	248,356
Debt Coverage Ratio (DCR)	1.37			
CASH		266,284	92,490	105,659
Cap. Rate		6.25%	8.00%	8.31%
Cash on Cash return:			10.86%	12.40%

NOTE: *Actual* is 2006 collections less 2006 actual expenses

Scheduled is potential rent less 2006 expenses including 3% management fee and

\$250/unit annual capital improvements. *Proforma* assumes a 3% increase in rents and expenses.

Debt Service is for proposed new FNMA non-recourse loan with 20% down payment at current rates.



David P. Bryan, CCIM-Broker
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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.

RENT SCHEDULE & UNIT MIX

as of:

2/15/2007

No. of Units	Type	Sq. Ft.	Total Sq. Ft.	Rents	Total Rent	Rents Sq. Ft.
21	1Br - 1Ba	602	12642	575	12075	0.96
1	2Br - 1Ba	850	850	675	675	0.79
71	2Br - 1.5Ba	802	56942	675	47925	0.84
1	3Br - 1Ba	950	950	900	900	0.95
7	3Br - 2Ba	1002	7014	900	6300	0.90
101	AVERAGES	776		672		0.87
	TOTALS		78398		67875	

COLLECTIONS:	\$55,859	Dec-06	Vacancy	8.9%
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AMENITIES		CONSTRUCTION		MORTGAGE	
✓ Access Gates	Life Safety	Age	1974/2002	New Loan	FNMA pro.
Alarms	✓ Mini blinds	A/C type	Central	Balance	\$3,408,000
Cable TV	✓ Patios/balconies	Meter-Water	Master	Interest Rate	6.12%
✓ Ceiling fans	✓ Perimeter fence	Meter-Elec	Individual	Amortization	30
Club house	✓ Playground	Meter-Gas	Master	Payment, P&I	\$20,696.35
✓ Covered Parking	✓ Pools	Roof	Pitched	Due Date	10 years
Fireplace	Storage	Paving	Concrete	Prepayment Penalty	no
✓ Carpet	✓ Security	Siding	Brick/Wood	Yield Maintenance	yes
Jogging Trail	Reading Library	Stories	2	Origination Date	new
✓ Laundry room	✓ walk-in closets	Parking	182	Transfer fee	1%
	Some----- W/D connections	Buildings		Assumable	yes
		Lot Size	5 acres	Recourse	none
	Land	\$/FT2	\$19.56		

TAXES

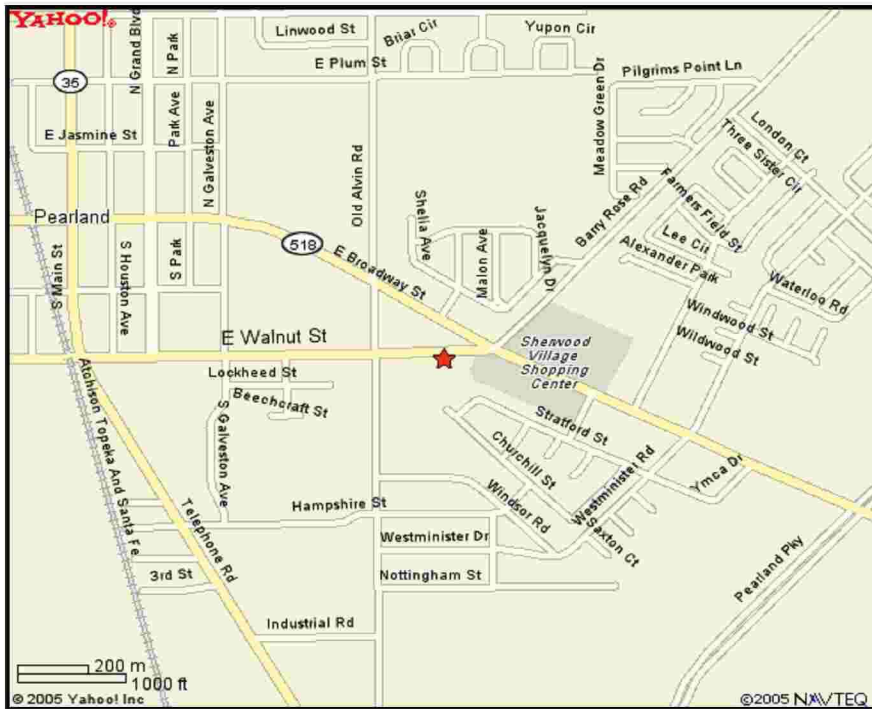
Year:	2006				
Assessed Value:	1,840,300				
Taxing Authorities:	<u>Brazoria</u>	<u>Pearland</u>	<u>PISD</u>	<u>TOTAL</u>	
Tax Rate	0.421955	0.694755	1.792200	2.908910	
Taxes	7,765	12,786	32,982	53,533	



Allen Brothers
COMMERCIAL

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DIRECTIONS: Beltway 8 to Pearland Parkway exit; Right on FM 518, Left on E Walnut st; complex on left

NOTE:

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

RENT COMPARABLES(Averages)

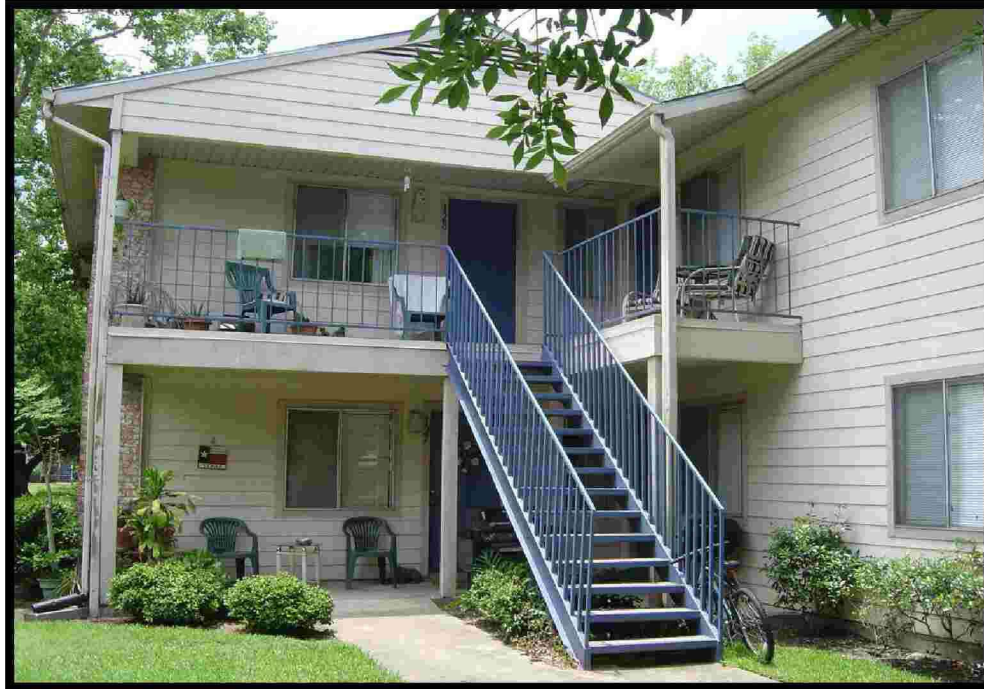
AS OF Feb-07

PROPERTY	Meter	UNITS	BUILT	UNIT SIZE	RENT/FT2	RENT/MO	CONDITION/ OCCUPANCY
Park Place Apartments	Separate	101	1974/2002	777	0.86	672	Good/96
Salem Village Apartments	Separate	141	1972/1992	858	0.80	687	Good/90
Royal Oaks of Pearland	Separate	298	1972/2000	741	0.88	650	Good/87
Silver Maple Apartments	Separate	152	1976/1994	832	0.83	689	Good/89



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

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