

MIRAMAR APARTMENTS 1707 El Mar, Seabrook, TX 77586
 APARTMENTS FOR SALE 2/23/2007

ID-1364 KM 620K Class C

Clear Lake/Nasa
 miramar.xls

This analysis assumes a new loan with a purchase price of:			\$1,690,000
Number of units:	46	Down Payment Amount:	\$338,000
Down Payment, % Price::	20%	Loan Amount	\$1,352,000
Land, sq.ft.	94263	Price per unit:	\$36,739
Net Rentable Sq. Ft.	39476	Price / sq. ft. of building:	\$42.81
Loan constant:	7.49	Operating costs, sq.ft	\$5.34

INCOME	ACTUAL	SCHEDULED	PROFORMA
Rent Rate	0.71	0.84	0.86
Rent		397,320	409,240
Laundry		1,985	2,045
Utility Reimbursement		18,659	19,219
Other Income		7,783	8,016
Gross Income		425,747	438,519
Vacancy Rate	11.3%	10%	9.70%
Vacancy Loss		42,575	41,560
Gross Effective Income	279,005	383,172	395,945
EXPENSES			
Expenses/ft.	5.34		
Expenses/unit	5,025		
NET OPERATING INCOME	48,230	152,018	157,856
Debt Service		101,270	101,270
Debt Coverage Ratio (DCR)	1.50		
CASH		50,749	56,586
Cap. Rate	2.85%	9.00%	9.34%
Cash on Cash return:		15.01%	16.74%

NOTE: **Actual** is 2006 collections less 2006 expenses, inc. capital expenses.
Scheduled is potential rent less vacancy and 2006 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.



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RENT SCHEDULE & UNIT MIX

as of:

2/23/2007

No. of Units	Type	Sq. Ft.	Total Sq. Ft.	Rents	Total Rent	Rents Sq. Ft.	
4	1Br-1Ba	770	3080	530	2120	0.69	separate metered
9	1Br-1Ba	660	5940	655	5895	0.99	
6	2Br-1.5Ba	900	5400	650	3900	0.72	separate metered
27	2Br-1.5Ba	928	25056	785	21195	0.85	
46	AVERAGES	858		720		0.84	
TOTALS			39476		33110		

Collections:	\$20,851	Dec-06	Vacancy	11.3%
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AMENITIES			CONSTRUCTION			MORTGAGE	
Access Gates		Life Safety	Age	1968	New Loan	proposed	
Alarms		✓ Mini blinds	A/C type	Central	Balance	\$1,352,000	
Cable ready		✓ Patios/balconies	Meter-Water	Master	Interest Rate	6.38%	
✓ Ceiling fans		Perimeter fence	Meter-Elec	Master & Individual	Amortization	30	
Club house		Playgrounds	Meter-Gas	Master & Individual	Payment, P&I	\$8,439.14	
✓ Covered Parking		Pools	Roof	Flat/Pitch	Due Date	10 year	
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	Some-----	W/D connections	Parking	81	Transfer fee		
			Buildings	6			
			Lot Size	94263			
			\$/FT2	\$17.93	2.164 acs		

TAXES

Year:	2006			
Final Value:	599,990			
Taxing Authorities:	<u>Harris Cty</u>	<u>Seabrook</u>	<u>CCISD</u>	<u>TOTAL</u>
Tax Rate	0.646270	0.630710	1.775000	3.051980
Taxes	3,878	3,784	10,650	18,312



Allen Brothers
COMMERCIAL

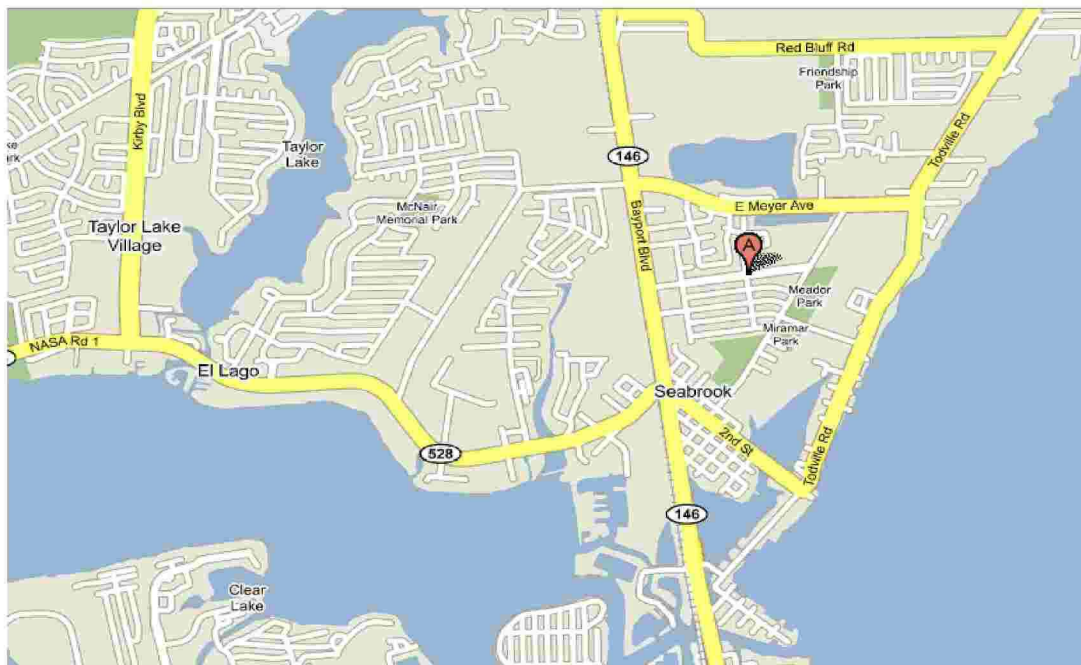
David P. Bryan, CCIM-Broker
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DIRECTIONS: Gulf Frwy (I-45) south to Nasa Rd 1, turn E and drive through Clear Lake to Bayport Blvd. Turn N. Turn E on El Mar.

NOTE:

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

AS OF 2/23/2007 RENT COMPARABLES

note: rents adjusted plus .15/ft2 for separate meters

Property	Meter	Units	Built	Unit Size	Rent/Ft2	Rent/Mo	Condition	Occ.
Miramar	Master	46	1965	660	\$ 0.99	\$ 655	Fair	89%
Casa Bonita	Separate	39	1963	850	\$ 0.77	\$ 653	Good	91%
Nassau Bay Village	Separate	126	1969	754	\$ 0.89	\$ 673	Good	89%
Bay House	Separate	190	1965	625	\$ 0.97	\$ 609	Good	90%



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Notes:

As required by the Texas Real Estate Commission, this notice that David P. Bryan is a licensed Real Estate Broker representing the Seller and has interests in the property.

Property Description:

Established community - flat roof, cable ready, laundry room, patios/balconies, some W/D hookups, mini blinds, central AC, asphalt paving, brick and wood siding

Location Description:

great location two blocks from Galveston Bay at Seabrook

Actual Expenses 2006 Adjustment

<u>Date</u>	<u>Amount</u>	<u>Description</u>
2006	4,100	Accounting fees
2006	3,432	Property tax service
2006	1,586	Misc Admin
2006	250	Professional fees
2006	6,850	GP fees
Total	16,218	Total Organizational Expenses
2006	235,872	Operating Expenses
2006	11,121	Capital Improvements
2006	-16,218	less Organizational Expenses
2006	230,775	Actual Expenses incl capital

Scheduled Expenses

<u>Date</u>	<u>Amount</u>	<u>Description</u>
2006	230,775	Actual Expenses incl capital
2006	-11,121	less actual Capital Improvements
2006	11,500	plus \$250x46 Units
2006	231,154	Scheduled Expenses



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