

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

Montrose/Greenway

APARTMENTS FOR SALE

10/8/2012

ID-1296 KM 492V Class B-

TakaraSo.xls

This analysis assumes a new loan with a purchase price of:			\$5,435,000
Number of units:	77	Down Payment Amount:	\$1,358,750
Down Payment, % Price::	25%	Loan Amount	\$4,076,250
Land, sq.ft.	53125	Price per unit:	\$70,584
Net Rentable Sq. Ft.	53350	Price / sq. ft. of building:	\$101.87
Loan constant:	6.08	Operating costs, sq.ft	\$7.76

INCOME / EXPENSE	ACTUAL	SCHEDULED	PROFORMA
Rent Rate	1.33	1.33	1.40
Rent		854,100	879,723
Laundry		7,562	7,789
Utility Reimbursement		8,958	9,227
Other Income		20,721	21,343
Gross Income		891,341	918,081
Vacancy Rate	0%	5%	5%
Vacancy Loss		42,705	43,986
Gross Effective Income	780,000	848,636	874,095
EXPENSES			
Expenses/ft2	7.76	413,899	426,316
Expenses/unit	5,375		
NET OPERATING INCOME	366,101	434,737	447,779
Debt Service		247,845	247,845
Debt Coverage Ratio (DCR)	1.75		
CASH	366,101	186,892	199,934
Cap. Rate	6.74%	8.00%	8.24%
Cash on Cash return:		13.75%	14.71%
Total Return with principal repayment		18.5%	19.5%

NOTE: *Actual* is Latest Month Collections Annualized less expenses T12

Scheduled is potential rent less vacancy and expenses TR12

Proforma: 3% increase Scheduled rents and expenses

Debt Service is for proposed new non recourse loan



David P. Bryan, CCIM, CPM-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.

TAKARA SO APARTMENTS 1919 W. Main, Houston, TX 77098
RENT SCHEDULE & UNIT MIX

TakaraSo.xls Scheduled

No. of Units	Type	Sq. Ft.	Total Sq. Ft.	Rents	Total Rent	Rents Sq. Ft.
44	1Br-1Ba	650	28600	865	38060	1.33
10	1Br-1Ba	650	6500	885	8850	1.36
1	1Br-1Ba	650	650	985	985	1.52
10	2Br-1Ba	800	8000	1035	10350	1.29
9	2Br-1Ba	800	7200	1055	9495	1.32
3	2Br-1Ba	800	2400	1145	3435	1.43
77	AVERAGES	693		924		1.33
TOTALS			53350		71175	

COLLECTIONS:	\$65,000	Sep-12	Vacancy	0.0%
---------------------	----------	--------	---------	------

AMENITIES		CONSTRUCTION		MORTGAGE	
✓ Access Gates	✓ Life Safety	Age	1962/1995	New Loan	proposed
Alarms	✓ Mini blinds	A/C type	Central/chilled water	Balance	\$4,076,250
✓ Cable ready	✓ Patios/balconies	Meter-Water	master	Interest Rate	4.50%
✓ Ceiling fans	✓ Perimeter fence	Meter-Elec	master	Amortization	30
Club house	Playgrounds	Meter-Gas	master	Payment, P&I	\$20,653.76
✓ Covered Parking	✓ Pools	Roof	pitched	Due Date	10
Fireplace	Storage	Paving	Concrete/Asp.	Prepayment Penalty	y
Jacuzzi	Volleyball Court	Siding	Stucco/Wood	Yield Maintenance	n
Jogging Trail	Reading Library	Stories	2	Origination Date	proposed
✓ Laundry room	W/D connections	Parking	65	Transfer fee	Y
✓ Blue Star Cert.		Buildings	10		
		Lot Size	53125		
		\$/FT2	\$102.31		

TAXES				
Year:	2012			
Assessed Value:	2,713,446			
Taxing Authorities:	<u>Harris Cty</u>	<u>Houston</u>	<u>HISD</u>	<u>TOTAL</u>
Tax Rate	0.728781	0.638750	1.156700	2.524231
Taxes	19,775	17,332	31,386	68,494



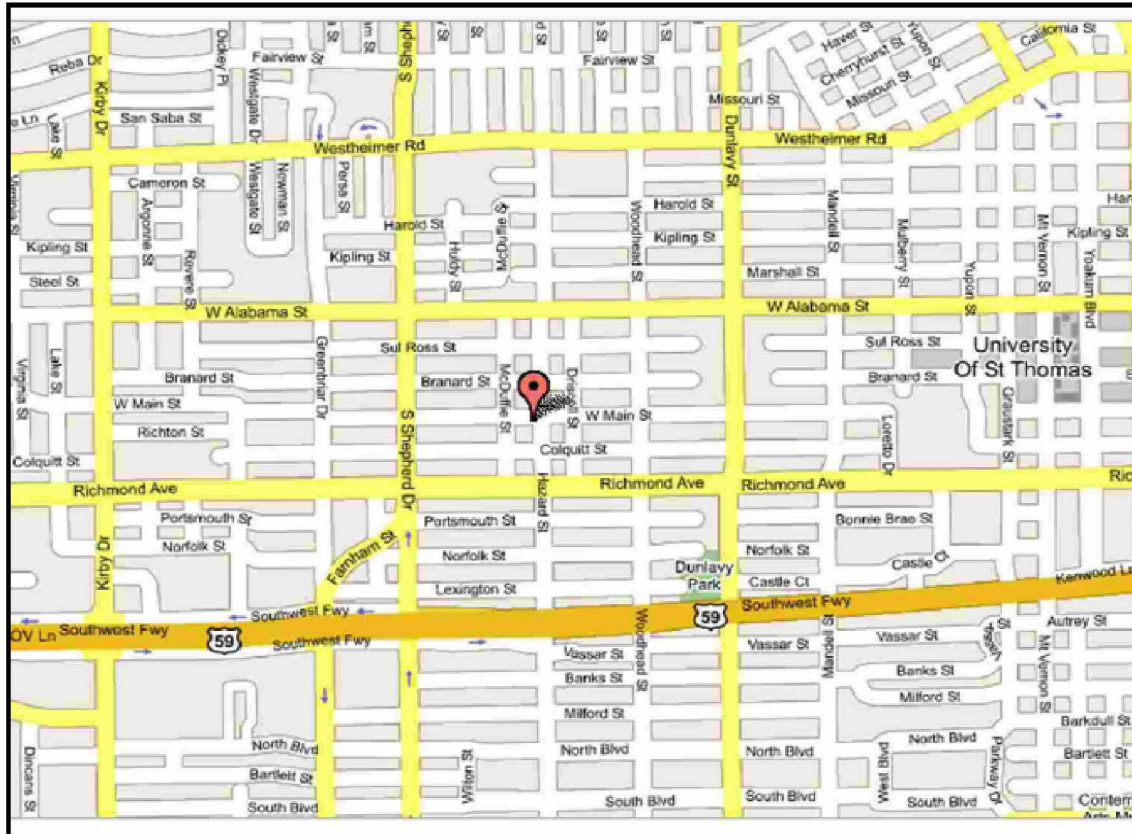
David P. Bryan, CCIM, CPM-Broker
 1828 Bissonnet, Houston, TX 77005
 ph:713-524-2292, fax 713-528-1828
 email: david@allenb.com

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.

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



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 Oct-12 **RENT COMPARABLES**

note: Subject is bills paid, Rents adjusted for Tenant pd utilities.

PROPERTY	Meter	UNITS	BUILT	UNIT SIZE	RENT/FT2	RENT/MO	CONDITION
Takara So	Master	77	1962	650	1.33	865	Good
1920 W. Alabama	Separate	48	1960	650	1.33	865	Good
1400 Richmond	Separate	496	1969	660	1.31	865	Good
1301 Richmond	Separate	123	1959	675	1.30	875	Good



David P. Bryan, CCIM, CPM-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.

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



David P. Bryan, CCIM, CPM-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.

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.

Actual Expenses

<u>Date</u>	<u>Amount</u>	<u>Description</u>
2010	372,722	Operating Expenses
2010	<u>20,494</u>	Recurring Capital
2010	393,216	TOTAL EXPENSES w Rec Cap
2011	385,921	Operating Expenses
2011	<u>13,731</u>	Recurring Capital
2011	399,652	TOTAL EXPENSES w Rec Cap
2012	413,899	Operating Expenses TR 12 Mos
2012	<u>19,499</u>	Recurring Capital TR 12 Mos
2012	433,398	TOTAL EXPENSES TR 12 Mos w Rec Cap

Actual Income

<u>Date</u>	<u>Amount</u>	<u>Description</u>
2010	581,802	Total Income
2011	713,234	Total Income
2012 TR12	768,087	Total Income TR12



David P. Bryan, CCIM, CPM-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.