

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

ID-1296 KM 492V Class C

Montrose/Greenway
TakaraSo.xls

This analysis assumes a new loan with a purchase price of:		\$3,800,000
Number of units:	77 Down Payment Amount:	\$950,000
Down Payment, % Price::	25% Loan Amount	\$2,850,000
Land, sq.ft.	53125 Price per unit:	\$49,351
Net Rentable Sq. Ft.	53200 Price / sq. ft. of building:	\$71.43
Loan constant:	7.73 Operating costs, sq.ft	\$5.97

INCOME	ACTUAL	SCHEDULED	PROFORMA
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Rent Rate	1.19	1.19	1.25
Rent	757,260	757,260	779,978
Laundry	7,522	7,522	7,748
Utility Reimbursement	22,919	22,919	23,607
Other Income	12,165	12,165	12,530
Gross Income	799,866	799,866	823,862
Vacancy Rate	12%	10%	10%
Vacancy Loss	90,871	75,726	77,998
Gross Effective Income	708,995	724,140	745,864

EXPENSES

Expenses/ft.	5.97	317,424	317,424	326,947
Expenses/unit	4,122			

NET OPERATING INCOME	391,571	406,716	418,917
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Debt Service		220,351	220,351
Debt Coverage Ratio (DCR)	1.85		
CASH	391,571	186,365	198,566
Cap. Rate	10.30%	10.70%	11.02%
Cash on Cash return:		19.62%	20.90%

NOTE: *Actual* is latest collections annualized less 2010 YTD expenses
Scheduled is potential rent less vacancy and 2010 expenses including 4% management fee and
Proforma assumes a 3% increase in rents and expenses.
Debt Service is for proposed new 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 Proforma

No. of Units	Type	Sq. Ft.	Total Sq. Ft.	Rents	Total Rent	Rents Sq. Ft.
56	1Br-1Ba	650	36400	765	42840	1.18
21	2Br-1Ba	800	16800	965	20265	1.21
77	AVERAGES	691		820		1.19
	TOTALS		53200		63105	

COLLECTIONS:	\$57,550	Feb-11	Vacancy	12.0%
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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	\$2,850,000
✓ Cable ready	✓ Patios/balconies	Meter-Water	master		Interest Rate	6.00%
✓ Ceiling fans	✓ Perimeter fence	Meter-Elec	master		Amortization	25
Club house	Playgrounds	Meter-Gas	master		Payment, P&I	\$18,362.59
✓ Covered Parking	✓ Pools	Roof	pitched		Due Date	3
Fireplace	Storage	Paving	Asphalt		Prepayment Penalty	
Jacuzzi	Volleyball Court	Siding	Stucco/Wood		Yield Maintenance	
Jogging Trail	Reading Library	Stories	2		Origination Date	
✓ Laundry room	W/D connections	Parking	65		Transfer fee	
		Buildings	10			
		Lot Size	53125			
		\$/FT2	\$71.53			

TAXES

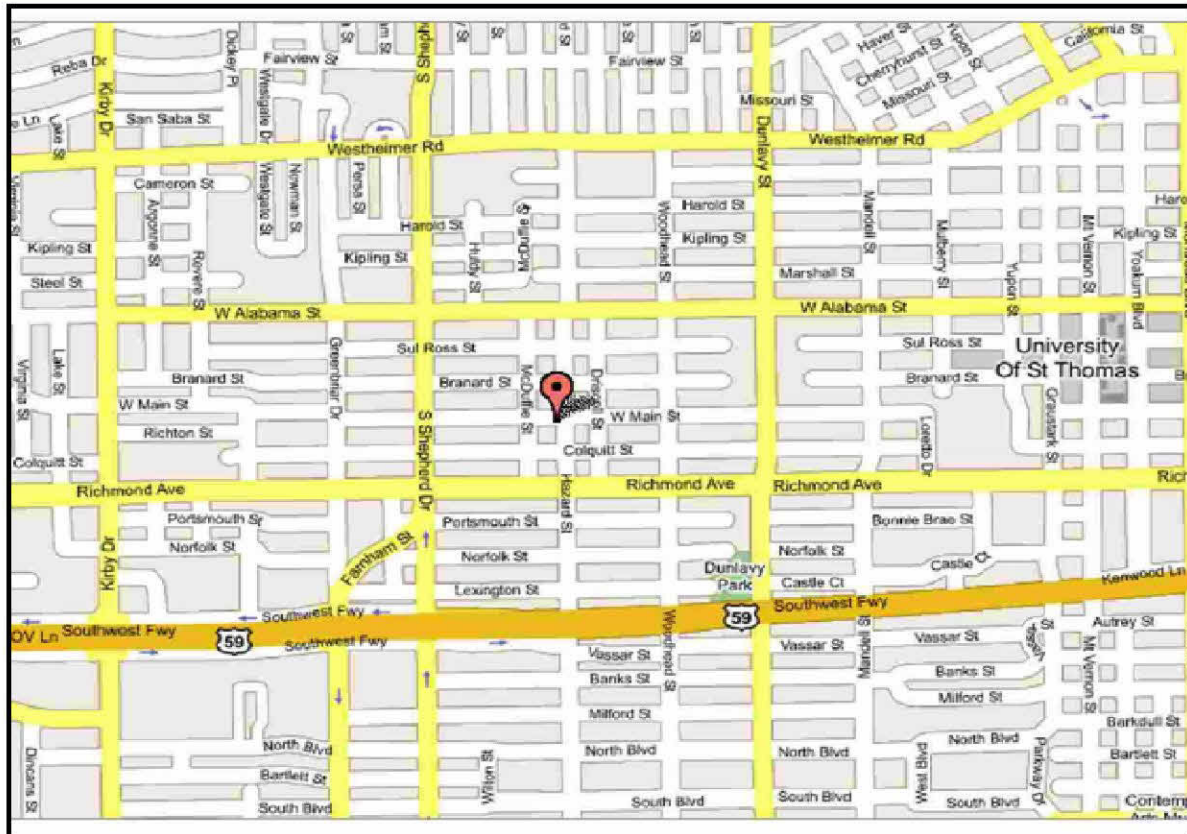
Year:	2010			
Final Value:	2,265,938			
Taxing Authorities:	<u>Harris Cty</u>	<u>Houston</u>	<u>HISD</u>	<u>TOTAL</u>
Tax Rate	0.728781	0.638750	1.156700	2.524231
Taxes	16,514	14,474	26,210	57,198



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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 Jan-00 **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.

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**Actual
Expenses**

<u>Date</u>	<u>Amount</u>	<u>Description</u>
2010	317,424.00	Actual Expenses

Scheduled Income Adjustment

<u>Date</u>	<u>Amount</u>	<u>Description</u>
2010	57,550.00	Feb 2011 annualized



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