

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

8/5/2011

ID-1296 KM 492V Class B-

Montrose/Greenway  
TakaraSo.xls

This analysis assumes a new loan with a purchase price of:		\$4,135,000
Number of units:	77 Down Payment Amount:	\$1,033,750
Down Payment, % Price::	25% Loan Amount	\$3,101,250
Land, sq.ft.	53125 Price per unit:	\$53,701
Net Rentable Sq. Ft.	53200 Price / sq. ft. of building:	\$77.73
Loan constant:	7.55 Operating costs, sq.ft	\$7.39

INCOME	ACTUAL	SCHEDULED	PROFORMA
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Rent Rate	1.19	1.19	1.25
Rent		757,260	779,978
Laundry		7,522	7,748
Utility Reimbursement		22,919	23,607
Other Income		12,165	12,530
Gross Income		799,866	823,862
Vacancy Rate	3%	8%	5%
Vacancy Loss		60,581	38,999
Gross Effective Income	766,332	739,285	784,863

**EXPENSES**

Expenses/ft.	7.39	393,216	386,028	386,028
Expenses/unit	5,107			

<b>NET OPERATING INCOME</b>	373,116	353,257	398,835
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Debt Service		234,122	234,122
Debt Coverage Ratio (DCR)	1.51		
CASH	373,116	119,135	164,713
Cap. Rate	9.02%	8.54%	9.65%
Cash on Cash return:		11.52%	15.93%
Total Return with principal repayment		16.9%	21.3%

**NOTE:** *Actual* is latest collections annualized less 2010 YTD expenses including recurring capital  
*Scheduled* is potential rent less vacancy and 2010 expenses and includes 4% management fee  
*Proforma* assumes a 3% increase in rents and annualized expenses YTD 2010  
*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.  
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**RENT SCHEDULE & UNIT MIX**      TakaraSo.xls      Scheduled

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	<b>AVERAGES</b>	<b>691</b>		<b>820</b>		<b>1.19</b>
	<b>TOTALS</b>		<b>53200</b>		<b>63105</b>	

<b>COLLECTIONS:</b>	\$63,861	Jul-11	Vacancy	3.0%
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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	\$3,101,250
✓ Cable ready	✓ Patios/balconies	Meter-Water	master		Interest Rate	5.75%
✓ Ceiling fans	✓ Perimeter fence	Meter-Elec	master		Amortization	25
Club house	Playgrounds	Meter-Gas	master		Payment, P&I	\$19,510.16
✓ Covered Parking	✓ Pools	Roof	pitched		Due Date	10
Fireplace	Storage	Paving	Concrete/Asp.		Prepayment Penalty	y
Jacuzzi	Volleyball Court	Siding	Stucco/Wood		Yield Maintenance	y
Jogging Trail	Reading Library	Stories	2		Origination Date	proposed
✓ Laundry room	W/D connections	Parking	65		Transfer fee	Y
		Buildings	10			
		Lot Size	53125			
		\$/FT2	\$77.84			

**TAXES**

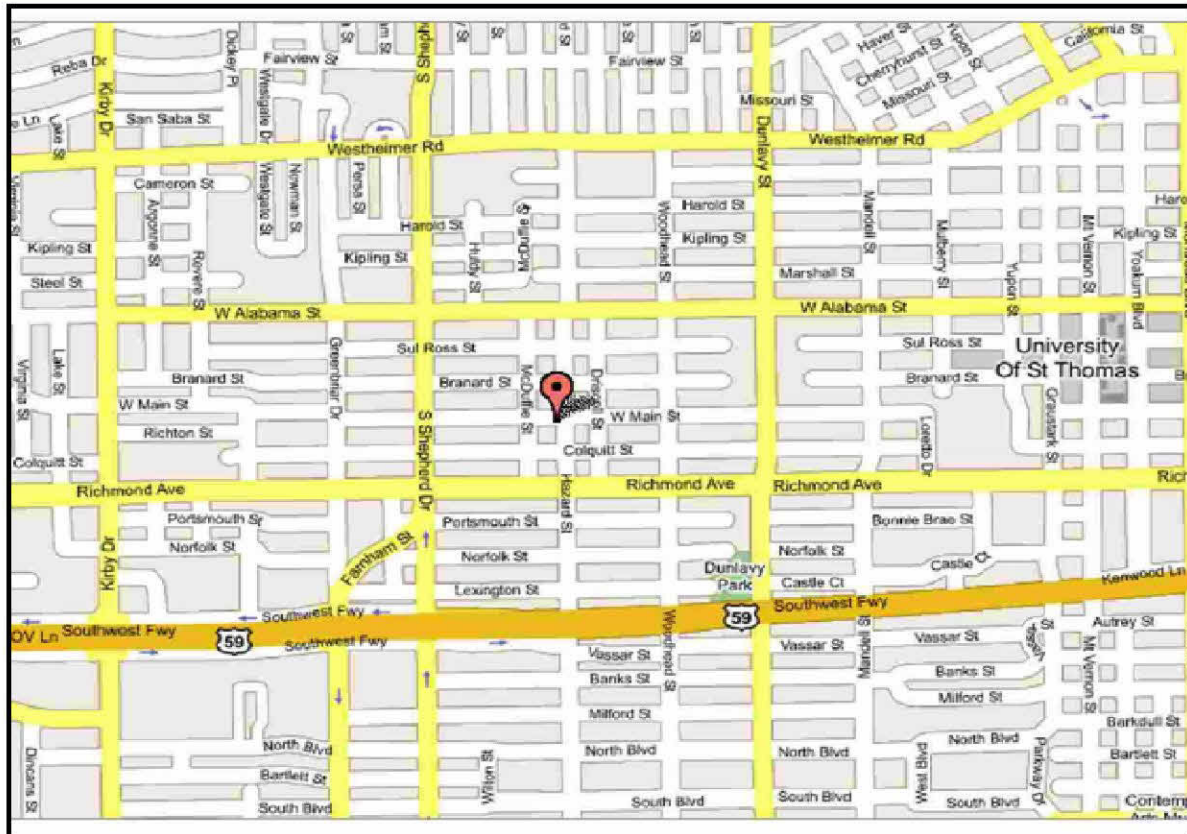
Year:	2011			
Final Value:	2,241,323			
Taxing Authorities:	<u>Harris Cty</u>	<u>Houston</u>	<u>HISD</u>	<u>TOTAL</u>
Tax Rate	0.728781	0.638750	1.156700	2.524231
Taxes	16,334	14,316	25,925	56,576



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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 Aug-11

**RENT COMPARABLES**

note: Subject is bills paid, Rents adjusted plus .14/ft avg. for separate meters

PROPERTY	Meter	UNITS	BUILT	UNIT SIZE	RENT/FT <sup>2</sup>	RENT/MO	CONDITION
Takara So	Master	77	1962	650	1.18	765	Good
1920 W. Alabama	Separate	48	1960	650	1.28	835	Good
1400 Richmond	Separate	496	1969	660	1.18	780	Good
1301 Richmond	Separate	123	1959	675	1.16	780	Good



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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	372,722.00	Operating Expenses
2010	20,494.00	Recurring Capital
2010	393,216.00	TOTAL EXPENSES
2011	386,028.00	Annualized YTD 2011

**Actual  
Income**

<u>Date</u>	<u>Amount</u>	<u>Description</u>
2010	766,332.00	May 2011 annualized



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