

TAKARA SO APARTMENTS 1919 W. Main, Houston, TX 77098
 APARTMENTS FOR SALE 11/15/2011 ID-1296 KM 492V Class B-

Montrose/Greenway
 TakaraSo.xls

This analysis assumes a new loan with a purchase price of:		\$5,025,000
Number of units:	77 Down Payment Amount:	\$1,256,250
Down Payment, % Price::	25% Loan Amount	\$3,768,750
Land, sq.ft.	53125 Price per unit:	\$65,260
Net Rentable Sq. Ft.	53350 Price / sq. ft. of building:	\$94.19
Loan constant:	6.67 Operating costs, sq.ft	\$7.37

INCOME	ACTUAL	SCHEDULED	PROFORMA
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Rent Rate	1.22	1.22	1.28
Rent		781,836	805,291
Laundry		7,522	7,748
Utility Reimbursement		22,919	23,607
Other Income		12,165	12,530
Gross Income		824,442	849,175
Vacancy Rate	1%	6%	5%
Vacancy Loss		46,910	40,265
Gross Effective Income	795,348	777,532	808,911
EXPENSES			
Expenses/ft.	7.37	393,216	386,028
Expenses/unit	5,107		
NET OPERATING INCOME	402,132	391,504	422,883
Debt Service		251,375	251,375
Debt Coverage Ratio (DCR)	1.56		
CASH	402,132	140,129	171,507
Cap. Rate	8.00%	7.79%	8.42%
Cash on Cash return:		11.15%	13.65%
Total Return with principal repayment		17.7%	20.2%

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 adjusted annualized expenses YTD 2010
Debt Service is for proposed new non recourse loan



David P. Bryan, CCIM, CPM-Broker
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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.
55	1Br-1Ba	650	35750	789	43395	1.21
22	2Br-1Ba	800	17600	989	21758	1.24
77	AVERAGES	693		846		1.22
TOTALS			53350		65153	

COLLECTIONS: \$66,279 Sep-11 Vacancy 1.0%

AMENITIES		CONSTRUCTION		MORTGAGE	
✓ Access Gates	✓ Life Safety	Age	1962/1995	New Loan	proposed
Alarms	✓ Mini blinds	A/C type	Central/chilled water	Balance	\$3,768,750
✓ Cable ready	✓ Patios/balconies	Meter-Water	master	Interest Rate	4.50%
✓ Ceiling fans	✓ Perimeter fence	Meter-Elec	master	Amortization	25
Club house	Playgrounds	Meter-Gas	master	Payment, P&I	\$20,947.94
✓ 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
		Buildings	10		
		Lot Size	53125		
		\$/FT2	\$94.59		

TAXES

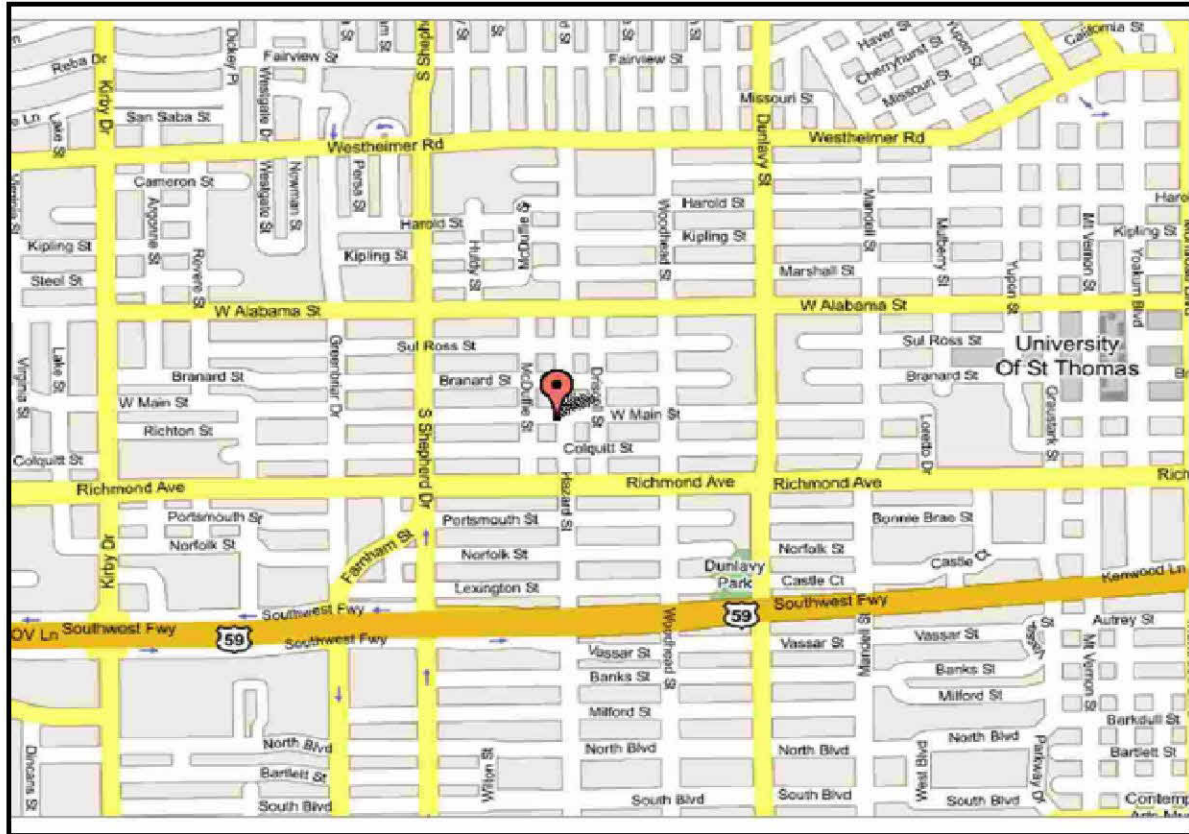
Year:	2011			
Final Value:	2,241,323			
Taxing Authorities:	<u>Harris Cty</u>	<u>Houston</u>	<u>HISD</u>	<u>TOTAL</u>
Tax Rate	0.728781	0.638750	1.156700	2.524231
Taxes	16,334	14,316	25,925	56,576



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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 Nov-11 **RENT COMPARABLES**

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

PROPERTY	Meter	UNITS	BUILT	UNIT SIZE	RENT/FT2	RENT/MO	CONDITION
Takara So	Master	77	1962	650	1.21	789	Good
1920 W. Alabama	Separate	48	1960	650	1.32	855	Good
1400 Richmond	Separate	496	1969	660	1.21	800	Good
1301 Richmond	Separate	123	1959	675	1.19	800	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.

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			Actual Income		
<u>Date</u>	<u>Amount</u>	<u>Description</u>	<u>Date</u>	<u>Amount</u>	<u>Description</u>
2010	372,722.00	Operating Expenses	2011	795,348.00	July 2011 annualized
2010	20,494.00	Recurring Capital			\$66,279
2010	393,216.00	TOTAL EXPENSES			
2011	386,028.00	Annualized YTD 2011			



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