



The Georgia

79 Unit Apartment Building

32456 West Kaywood Street

Austin, Texas 73402
USA

Mar 03, 2008



CTA Realty & Associates Jim Williams
1324 Green Drive, Austin, Texas 36739 USA
Bus 778-881-8769 Cell 778-351-9076 jwilliams@global.net
Fax 778-351-9089



Income & Expense Statement

The Georgia

79 Unit Apartment Building

March 03, 2008

Analyzer Pro

Rental Apartment Building

2007 from Owner (12 months)

	Quantity		% of EGI	\$ per Sq. Ft	\$ per Unit or Sq. Ft
Income					
Studios	4	\$ 31,200	3.96%	-	\$ 650 /mo
One Bedrooms	58	563,760	71.61%	-	810 /mo
Two bedrooms	11	128,700	16.35%	-	975 /mo
Three Bedrooms	4	50,400	6.40%	-	1,050 /mo
Laundry	79	11,376	1.44%	-	12 /mo
Parking	81	29,160	3.70%	-	30 /mo
Potential Gross Income		814,596	103.47%	1.17 /mo	859 /mo
Less: Vacancy and Credit Loss Allow.		27,297	3.47%	0.04 /mo	29 /mo
Effective Gross Income		787,299	100.00%	1.13 /mo	830 /mo
Operating Expenses.					
Accounting and Legal		2,000	0.25%	0.03 /yr	25 /yr
Advertising		2,500	0.32%	0.04 /yr	32 /yr
Licenses and Permits		2,100	0.27%	0.04 /yr	27 /yr
Insurance		9,000	1.14%	0.16 /yr	114 /yr
Prop. Management		31,492	4.00%	0.54 /yr	399 /yr
Salary, Res. Caretaker		21,000	2.67%	0.36 /yr	266 /yr
Property Taxes		21,000	2.67%	0.36 /yr	266 /yr
Maintenance & Repairs		16,590	2.11%	0.29 /yr	210 /yr
Elevator Service		4,800	0.61%	0.08 /yr	61 /yr
Utilities		27,650	3.51%	0.48 /yr	350 /yr
Supplies		2,400	0.30%	0.04 /yr	30 /yr
Garbage Collection		4,740	0.60%	0.08 /yr	60 /yr
Other Expenses		28,440	3.61%	0.49 /yr	360 /yr
Operating Expenses		173,712	22.06%	3.00 /yr	2,199 /yr
Net Operating Income (NOI)		613,587	77.94%	10.58 /yr	7,767 /yr
Less: Debt Service		313,810	39.86%	5.41 /yr	0.45 /mo
CASH FLOW BEFORE TAX		299,777	38.08%	5.17 /yr	0.43 /mo



Income & Expense Statement
The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

	Quantity	2007 from Owner (12 months)
Income		
Studios	4	\$ 31,200
One Bedrooms	58	563,760
Two bedrooms	11	128,700
Three Bedrooms	4	50,400
Laundry	79	11,376
Parking	81	29,160
Potential Gross Income		814,596
Less: Vacancy and Credit Loss Allow.		27,297
Effective Gross Income		787,299
Operating Expenses.		
Accounting and Legal		2,000
Advertising		2,500
Licenses and Permits		2,100
Insurance		9,000
Prop. Management		31,492
Salary, Res. Caretaker		21,000
Property Taxes		21,000
Maintenance & Repairs		16,590
Elevator Service		4,800
Utilities		27,650
Supplies		2,400
Garbage Collection		4,740
Other Expenses		28,440
Operating Expenses		173,712
Net Operating Income (NOI)		613,587
Less: Debt Service		313,810
CASH FLOW BEFORE TAX		299,777



Income & Expense Statement

The Georgia

79 Unit Apartment Building

March 03, 2008

Analyzer Pro

Rental Apartment Building

2008 Forecasted (12 months)

	Quantity		% of EGI	\$ per Sq. Ft	\$ per Unit or Sq. Ft
Income					
Studios	4	\$ 32,160	4.01%	-	\$ 670 /mo
One Bedrooms	58	570,720	71.17%	-	820 /mo
Two bedrooms	11	135,300	16.87%	-	1,025 /mo
Three Bedrooms	4	52,800	6.58%	-	1,100 /mo
Laundry	79	12,324	1.54%	-	13 /mo
Parking	81	32,076	4.00%	-	33 /mo
Potential Gross Income		835,380	104.17%	1.20 /mo	881 /mo
Less: Vacancy and Credit Loss Allow.		33,415	4.17%	0.05 /mo	35 /mo
Effective Gross Income		801,965	100.00%	1.15 /mo	846 /mo
Operating Expenses.					
Accounting and Legal		6,000	0.75%	0.10 /yr	76 /yr
Advertising		7,000	0.87%	0.12 /yr	89 /yr
Licenses and Permits		2,500	0.31%	0.04 /yr	32 /yr
Insurance		14,000	1.75%	0.24 /yr	177 /yr
Prop. Management		40,098	5.00%	0.69 /yr	508 /yr
Salary, Res. Caretaker		31,200	3.89%	0.54 /yr	395 /yr
Property Taxes		29,000	3.62%	0.50 /yr	367 /yr
Maintenance & Repairs		39,500	4.93%	0.68 /yr	500 /yr
Elevator Service		8,400	1.05%	0.14 /yr	106 /yr
Utilities		33,575	4.19%	0.58 /yr	425 /yr
Supplies		3,000	0.37%	0.05 /yr	38 /yr
Garbage Collection		7,110	0.89%	0.12 /yr	90 /yr
Other Expenses		113,760	14.19%	1.96 /yr	1,440 /yr
Operating Expenses		335,143	41.79%	5.78 /yr	4,242 /yr
Net Operating Income (NOI)		466,822	58.21%	8.05 /yr	5,909 /yr
Less: Debt Service		313,810	39.13%	5.41 /yr	0.45 /yr
CASH FLOW BEFORE TAX		153,012	19.08%	2.64 /yr	0.22 /mo



Income & Expense Statement
The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

	Quantity	2008 Forecasted (12 months)
Income		
Studios	4	\$ 32,160
One Bedrooms	58	570,720
Two bedrooms	11	135,300
Three Bedrooms	4	52,800
Laundry	79	12,324
Parking	81	32,076
Potential Gross Income		835,380
Less: Vacancy and Credit Loss Allow.		33,415
Effective Gross Income		801,965
Operating Expenses.		
Accounting and Legal		6,000
Advertising		7,000
Licenses and Permits		2,500
Insurance		14,000
Prop. Management		40,098
Salary, Res. Caretaker		31,200
Property Taxes		29,000
Maintenance & Repairs		39,500
Elevator Service		8,400
Utilities		33,575
Supplies		3,000
Garbage Collection		7,110
Other Expenses		113,760
Operating Expenses		335,143
Net Operating Income (NOI)		466,822
Less: Debt Service		313,810
CASH FLOW BEFORE TAX		153,012



Income & Expense Statement
The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

		2007 from Owner (12 months)				2008 Forecasted (12 months)			
			% of EGI	\$ per Sq. Ft	\$ per Unit or Sq. Ft		% of EGI	\$ per Sq. Ft	\$ per Unit or Sq. Ft
	Quantity								
Income									
Studios	4	\$ 31,200	3.96%	-	\$ 650 /mo	\$ 32,160	4.01%	-	\$ 670 /mo
One Bedrooms	58	563,760	71.61%	-	810 /mo	570,720	71.17%	-	820 /mo
Two bedrooms	11	128,700	16.35%	-	975 /mo	135,300	16.87%	-	1,025 /mo
Three Bedrooms	4	50,400	6.40%	-	1,050 /mo	52,800	6.58%	-	1,100 /mo
Laundry	79	11,376	1.44%	-	12 /mo	12,324	1.54%	-	13 /mo
Parking	81	29,160	3.70%	-	30 /mo	32,076	4.00%	-	33 /mo
Potential Gross Income		814,596	103.47%	1.17 /mo	859 /mo	835,380	104.17%	1.20 /mo	881 /mo
Less: Vacancy and Credit Loss Allow.		27,297	3.47%	0.04 /mo	29 /mo	33,415	4.17%	0.05 /mo	35 /mo
Effective Gross Income		787,299	100.00%	1.13 /mo	830 /mo	801,965	100.00%	1.15 /mo	846 /mo
Operating Expenses.									
Accounting and Legal		2,000	0.25%	0.03 /yr	25 /yr	6,000	0.75%	0.10 /yr	76 /yr
Advertising		2,500	0.32%	0.04 /yr	32 /yr	7,000	0.87%	0.12 /yr	89 /yr
Licenses and Permits		2,100	0.27%	0.04 /yr	27 /yr	2,500	0.31%	0.04 /yr	32 /yr
Insurance		9,000	1.14%	0.16 /yr	114 /yr	14,000	1.75%	0.24 /yr	177 /yr
Prop. Management		31,492	4.00%	0.54 /yr	399 /yr	40,098	5.00%	0.69 /yr	508 /yr
Salary, Res. Caretaker		21,000	2.67%	0.36 /yr	266 /yr	31,200	3.89%	0.54 /yr	395 /yr
Property Taxes		21,000	2.67%	0.36 /yr	266 /yr	29,000	3.62%	0.50 /yr	367 /yr
Maintenance & Repairs		16,590	2.11%	0.29 /yr	210 /yr	39,500	4.93%	0.68 /yr	500 /yr
Elevator Service		4,800	0.61%	0.08 /yr	61 /yr	8,400	1.05%	0.14 /yr	106 /yr
Utilities		27,650	3.51%	0.48 /yr	350 /yr	33,575	4.19%	0.58 /yr	425 /yr
Supplies		2,400	0.30%	0.04 /yr	30 /yr	3,000	0.37%	0.05 /yr	38 /yr
Garbage Collection		4,740	0.60%	0.08 /yr	60 /yr	7,110	0.89%	0.12 /yr	90 /yr
Other Expenses		28,440	3.61%	0.49 /yr	360 /yr	113,760	14.19%	1.96 /yr	1,440 /yr
Operating Expenses		173,712	22.06%	3.00 /yr	2,199 /yr	335,143	41.79%	5.78 /yr	4,242 /yr
Net Operating Income (NOI)		613,587	77.94%	10.58 /yr	7,767 /yr	466,822	58.21%	8.05 /yr	5,909 /yr
Less: Debt Service		313,810	39.86%	5.41 /yr	0.45 /mo	313,810	39.13%	5.41 /yr	0.45 /yr
CASH FLOW BEFORE TAX		299,777	38.08%	5.17 /yr	0.43 /mo	153,012	19.08%	2.64 /yr	0.22 /mo



Income & Expense Statement

The Georgia

79 Unit Apartment Building

March 03, 2008

Analyzer Pro

Rental Apartment Building

	Quantity	2007 from Owner (12 months)	2008 Forecasted (12 months)
Income			
Studios	4	\$ 31,200	\$ 32,160
One Bedrooms	58	563,760	570,720
Two bedrooms	11	128,700	135,300
Three Bedrooms	4	50,400	52,800
Laundry	79	11,376	12,324
Parking	81	29,160	32,076
Potential Gross Income		814,596	835,380
Less: Vacancy and Credit Loss Allow.		27,297	33,415
Effective Gross Income		787,299	801,965
Operating Expenses.			
Accounting and Legal		2,000	6,000
Advertising		2,500	7,000
Licenses and Permits		2,100	2,500
Insurance		9,000	14,000
Prop. Management		31,492	40,098
Salary, Res. Caretaker		21,000	31,200
Property Taxes		21,000	29,000
Maintenance & Repairs		16,590	39,500
Elevator Service		4,800	8,400
Utilities		27,650	33,575
Supplies		2,400	3,000
Garbage Collection		4,740	7,110
Other Expenses		28,440	113,760
Operating Expenses		173,712	335,143
Net Operating Income (NOI)		613,587	466,822
Less: Debt Service		313,810	313,810
CASH FLOW BEFORE TAX		299,777	153,012



Income & Expense Summary

The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

2007 from Owner (12 months)

		% of EGI	\$ per Sq. Ft	\$ per Unit or Sq. Ft
Potential Gross Income	814,596	103.47%	14.04 /yr	1.17 /mo
Less: Vacancy and Credit Loss	27,297	3.47%	0.47 /yr	0.04 /mo
Effective Gross Income	787,299	100.00%	13.57 /yr	1.13 /mo
Operating Expenses	173,712	22.06%	3.00 /yr	0.25 /mo
Net Operating Income	613,587	77.94%	10.58 /yr	0.88 /mo
Less: Debt Service	313,810	39.86%	5.41 /yr	0.45 /mo
Cash Flow Before Tax	299,777	38.08%	5.17 /yr	0.43 /mo



Income & Expense Summary
The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

	2007 from Owner (12 months)
Potential Gross Income	814,596
Less: Vacancy and Credit Loss	<u>27,297</u>
Effective Gross Income	787,299
Operating Expenses	<u>173,712</u>
Net Operating Income	613,587
Less: Debt Service	<u>313,810</u>
Cash Flow Before Tax	299,777



Income & Expense Summary

The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

2008 Forecasted (12 months)

		% of EGI	\$ per Sq. Ft	\$ per Unit or Sq. Ft
Potential Gross Income	835,380	104.17%	14.40 /yr	1.20 /mo
Less: Vacancy and Credit Loss	33,415	4.17%	0.58 /yr	0.05 /mo
Effective Gross Income	801,965	100.00%	13.83 /yr	1.15 /mo
Operating Expenses	335,143	41.79%	5.78 /yr	0.48 /mo
Net Operating Income	466,822	58.21%	8.05 /yr	0.67 /mo
Less: Debt Service	313,810	39.13%	5.41 /yr	0.45 /yr
Cash Flow Before Tax	153,012	19.08%	2.64 /yr	0.22 /mo



Income & Expense Summary
The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

	2008 Forecasted (12 months)
Potential Gross Income	835,380
Less: Vacancy and Credit Loss	33,415
Effective Gross Income	801,965
Operating Expenses	335,143
Net Operating Income	466,822
Less: Debt Service	313,810
Cash Flow Before Tax	153,012



Income & Expense Summary

The Georgia
79 Unit Apartment Building

March 03, 2008

Analyzer Pro
Rental Apartment Building

	2007 from Owner (12 months)				2008 Forecasted (12 months)			
		% of EGI	\$ per Sq. Ft	\$ per Unit or Sq. Ft		% of EGI	\$ per Sq. Ft	\$ per Unit or Sq. Ft
Potential Gross Income	814,596	103.47%	14.04 /yr	1.17 /mo	835,380	104.17%	14.40 /yr	1.20 /mo
Less: Vacancy and Credit Loss	27,297	3.47%	0.47 /yr	0.04 /mo	33,415	4.17%	0.58 /yr	0.05 /mo
Effective Gross Income	787,299	100.00%	13.57 /yr	1.13 /mo	801,965	100.00%	13.83 /yr	1.15 /mo
Operating Expenses	173,712	22.06%	3.00 /yr	0.25 /mo	335,143	41.79%	5.78 /yr	0.48 /mo
Net Operating Income	613,587	77.94%	10.58 /yr	0.88 /mo	466,822	58.21%	8.05 /yr	0.67 /mo
Less: Debt Service	313,810	39.86%	5.41 /yr	0.45 /mo	313,810	39.13%	5.41 /yr	0.45 /yr
Cash Flow Before Tax	299,777	38.08%	5.17 /yr	0.43 /mo	153,012	19.08%	2.64 /yr	0.22 /mo



Income & Expense Summary

The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

	2007 from Owner (12 months)	2008 Forecasted (12 months)
Potential Gross Income	814,596	835,380
Less: Vacancy and Credit Loss	27,297	33,415
Effective Gross Income	787,299	801,965
Operating Expenses	173,712	335,143
Net Operating Income	613,587	466,822
Less: Debt Service	313,810	313,810
Cash Flow Before Tax	299,777	153,012



Financial Measures
The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

Purchase Price	\$ 8,000,000
*Acquisition Costs	\$ 160,000
*Total Purchase Price	\$ 8,160,000
Financing	\$ 3,700,000
Equity (Based on the Purchase Price)	\$ 4,300,000
Loan to Value Ratio	46.25%
Units. Rentable Area (Sq. Ft)	58,000
Number of Units	79
Price per Sq. Ft	\$ 138
Price per Unit	\$ 101,266

2007 from Owner

Capitalization Rate (Using Purchase Price)	7.67%
Potential Gross Income Multiplier (PGIM)	9.82
Effective Gross Income Multiplier (EGIM)	10.16
Net Income Multiplier (NIM)	13.04
Return on Equity (ROE)	6.97%
Default Ratio or Break-even (Using PGI)	59.85%
Default Ratio or Break-even (Using EGI)	61.92%
Debt Service Ratio	1.96

Income per Unit per Year (Using PGI)	\$ 10,311
Income per Unit per Month (Using PGI)	\$ 859
Income per Sq. Ft per Year (Using PGI)	\$ 14.04
Income per Sq. Ft per Month (Using PGI)	\$ 1.17

Operating Expense Ratio (Using PGI)	21.32%
Operating Expense Ratio (Using EGI)	22.06%
Operating Cost per Unit per Year	\$ 2,199
Operating Cost per Unit per Month	\$ 183
Operating Cost per Sq. Ft per Year	\$ 3.00
Operating Cost per Sq. Ft per Month	\$ 0.25

* The Financial Measure calculations:

- a) Uses the Purchase Price not the Total Purchase Price which includes the Acquisition costs
- b) Excludes Income and Expenses not included in the Net Operating Income



Financial Measures
The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

Purchase Price	\$ 8,000,000
*Acquisition Costs	\$ 160,000
*Total Purchase Price	\$ 8,160,000
Financing	\$ 3,700,000
Equity (Based on the Purchase Price)	\$ 4,300,000
Loan to Value Ratio	46.25%
Units. Rentable Area (Sq. Ft)	58,000.00
Number of Units	79.00
Price per Sq. Ft	\$ 138
Price per Unit	\$ 101,266

2008 Forecasted

Capitalization Rate (Using Purchase Price)	5.84%
Potential Gross Income Multiplier (PGIM)	9.58
Effective Gross Income Multiplier (EGIM)	9.98
Net Income Multiplier (NIM)	17.14
Return on Equity (ROE)	3.56%
Default Ratio or Break-even (Using PGI)	77.68%
Default Ratio or Break-even (Using EGI)	80.92%
Debt Service Ratio	1.49
Income per Unit per Year (Using PGI)	\$ 10,574
Income per Unit per Month (Using PGI)	\$ 881
Income per Sq. Ft per Year (Using PGI)	\$ 14.40
Income per Sq. Ft per Month (Using PGI)	\$ 1.20
Operating Expense Ratio (Using PGI)	40.12%
Operating Expense Ratio (Using EGI)	41.79%
Operating Cost per Unit per Year	\$ 4,242
Operating Cost per Unit per Month	\$ 354
Operating Cost per Sq. Ft per Year	\$ 5.78
Operating Cost per Sq. Ft per Month	\$ 0.48

* The Financial Measure calculations:

- a) Uses the Purchase Price not the Total Purchase Price which includes the Acquisition costs
- b) Excludes Income and Expenses not included in the Net Operating Income



Goal Seeking Results
The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

2007 from Owner

Financial Measures

Cap Rate	7.00 %
Return on Equity	10.00 %
Potential Gross Income Multiplier	6.00
Effective Gross Income Multiplier	6.40
Net Income Multiplier	11.50

Purchase Price

\$ 8,765,529
\$ 6,697,770
\$ 4,887,576
\$ 5,038,714
\$ 7,056,251

Purchase Price \$ 8,000,000

Cap Rate
Return on Equity
Potential Gross Income Multiplier
Effective Gross Income Multiplier
Net Income Multiplier

Financial Measures

7.67 %
6.97 %
9.82
10.16
13.04

Notes:

- The Goal Seeking calculations;
- a) Exclude the Acquisition Costs when calculating the Purchase Price
 - b) Exclude Income and Expenses not included in the Net Operating Income



Goal Seeking Results
The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

2008 Forecasted

Financial Measures		Purchase Price
Cap Rate	7.00 %	\$ 6,668,886
Return on Equity	10.00 %	\$ 5,230,120
Potential Gross Income Multiplier	6.00	\$ 5,012,280
Effective Gross Income Multiplier	6.40	\$ 5,132,576
Net Income Multiplier	11.50	\$ 5,368,453

Purchase Price	\$ 8,000,000	Financial Measures
Cap Rate		5.84 %
Return on Equity		3.56 %
Potential Gross Income Multiplier		9.58
Effective Gross Income Multiplier		9.98
Net Income Multiplier		17.14

Notes:

The Goal Seeking calculations;

- a) Exclude the Acquisition Costs when calculating the Purchase Price
- b) Exclude Income and Expenses not included in the Net Operating Income

**Vacancy and Credit Loss Allowances**

The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

	2007 from Owner (12 months)	
Studios	\$ 624	2.00%
One Bedrooms	19,732	3.50%
Two bedrooms	4,505	3.50%
Three Bedrooms	2,016	4.00%
Laundry	421	3.70%
Parking	-	-
	27,297	3.35%

**Vacancy and Credit Loss Allowances**

The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

	2008 Forecasted (12 months)	
Studios	\$ 1,286	4.00%
One Bedrooms	22,829	4.00%
Two bedrooms	5,412	4.00%
Three Bedrooms	2,112	4.00%
Laundry	493	4.00%
Parking	1,283	4.00%
	33,415	4.00%

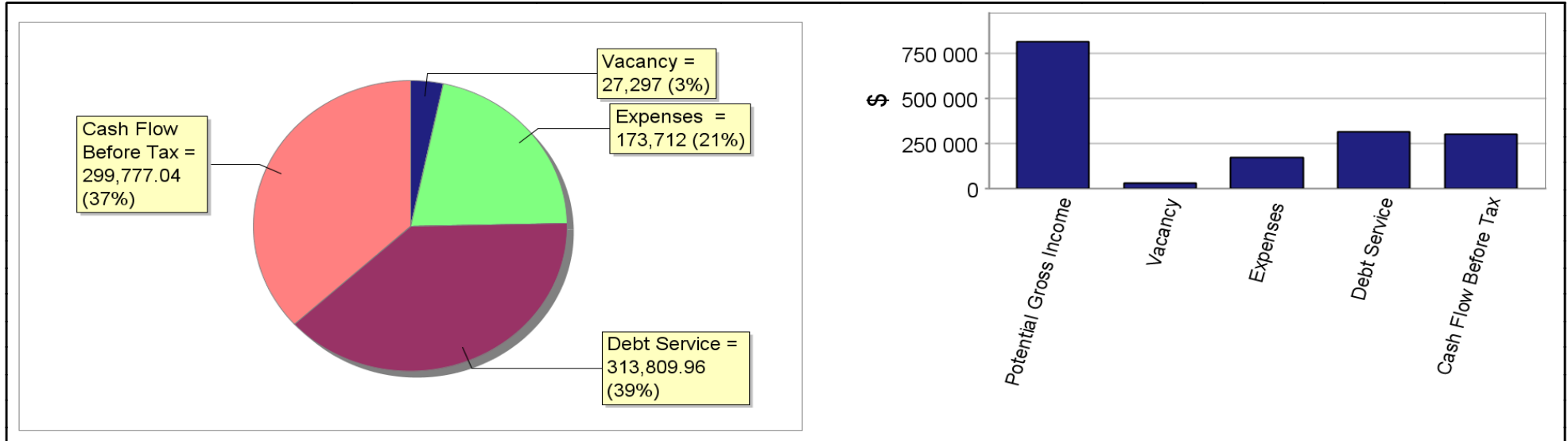


Income Distribution Chart
The Georgia
79 Unit Apartment Building

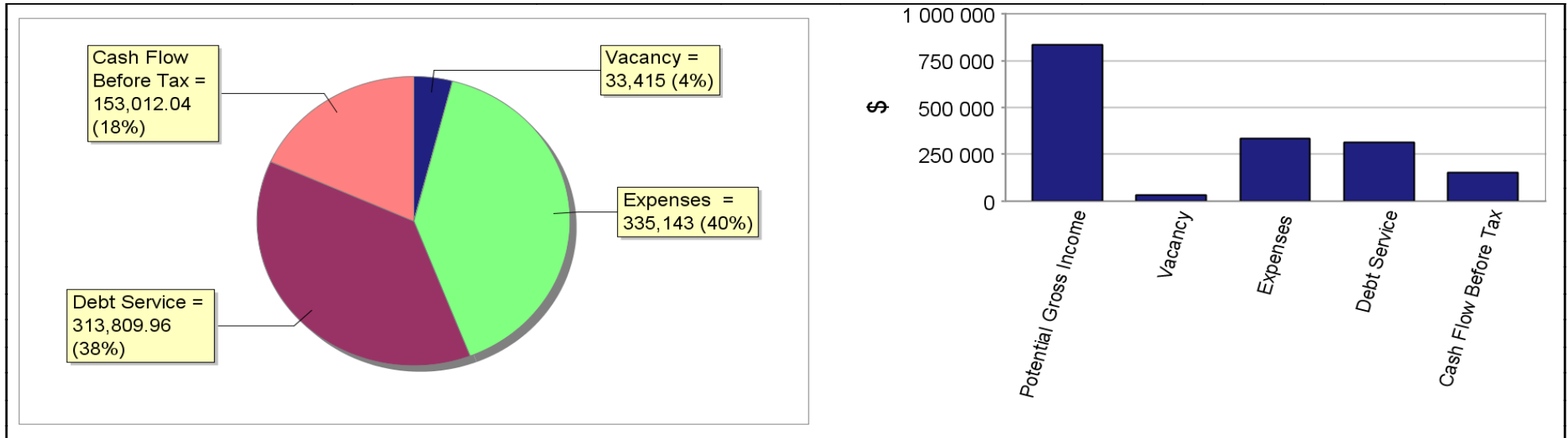
March 03, 2008
Analyzer Pro
Rental Apartment Building

Currency: \$

2007 from Owner



2008 Forecasted





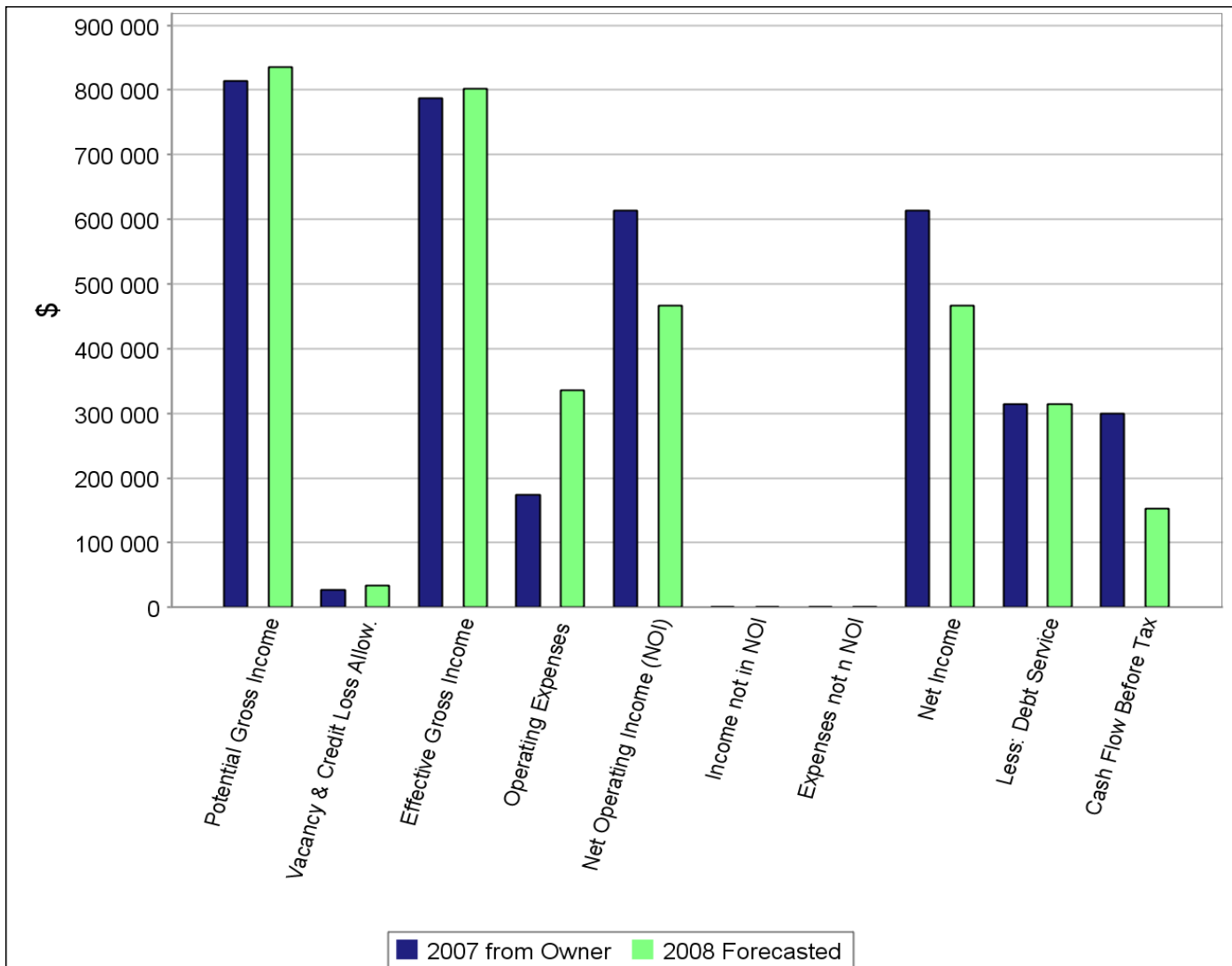
Cash Flow Comparison Report

The Georgia
79 Unit Apartment Building

March 03, 2008

Analyzer Pro
Rental Apartment Building

	2007 from Owner		2008 Forecasted	
		% of EGI		% of EGI
Potential Gross Income	814,596	103.47%	835,380	104.17%
Less: Vacancy & Credit Loss Allow.	27,297	3.47%	33,415	4.17%
Effective Gross Income	787,299	100.00%	801,965	100.00%
Operating Expenses	173,712	22.06%	335,143	41.79%
Net Operating Income (NOI)	613,587	77.94%	466,822	58.21%
Less: Debt Service	313,810	39.86%	313,810	39.13%
Cash Flow Before Tax	299,777	38.08%	153,012	19.08%





Input Summary Report
The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

Purchase Price

Purchase Price	8,000,000
Acquisition Cost	<u>160,000</u> 2.00%
Total Purchase Price	\$ 8,160,000

Land

Frontage	160 Ft
Land Area	23,000 Sq. Ft

Building Area

	66,700 Sq. Ft
--	---------------

Rentable area	<u>58,000</u>
---------------	---------------

No of Units	79
-------------	----

Financing

Mortgage	Lender	Amount	Interest Rate	Amortization Years	Monthly Payment	Term Expiry
First Mortgage	USA Bank	<u>3,700,000</u>	%7.00	25	<u>26,151</u>	
		\$ 3,700,000			\$ 26,151	
				Annual Payment	\$ 313,810	



Input Summary Report
The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

Revenue & Expenses.

Revenue & Expenses.			2007 from Owner		2008 Forecasted	
	Entry Choice	Quantity	Income	Vacancy & Credit Loss	Income	Vacancy & Credit Loss
Income						
Studios	\$ per Unit per Mo	4	\$ 650	2.00%	\$ 670	4.00%
One Bedrooms	\$ per Unit per Mo	58	\$ 810	3.50%	\$ 820	4.00%
Two bedrooms	\$ per Unit per Mo	11	\$ 975	3.50%	\$ 1,025	4.00%
Three Bedrooms	\$ per Unit per Mo	4	\$ 1,050	4.00%	\$ 1,100	4.00%
Laundry	\$ per Unit per Mo	79	\$ 12	3.70%	\$ 13	4.00%
Parking	\$ per Parking Space per Mo	81	\$ 30.00	0%	\$ 33.00	4.00%

		2007 from Owner		2008 Forecasted	
Entry Choice	Quantity	Expense		Expense	
Expenses					
Accounting and Legal	\$ per Yr	-	\$ 2,000	\$ 6,000	
Advertising	\$ per Yr	-	\$ 2,500	\$ 7,000	
Licenses and Permits	\$ per Yr	-	\$ 2,100	\$ 2,500	
Insurance	\$ per Yr	-	\$ 9,000	\$ 14,000	
Prop. Management	% of Effective Gross Income	-	4.00%	5.00%	
Salary, Res. Caretaker	\$ per Mo	-	\$ 1,750	\$ 2,600	
Property Taxes	\$ per Yr	-	\$ 21,000	\$ 29,000	
Maintenance & Repairs	\$ per Unit x Total No.of Units per Yr	79	\$ 210	\$ 500	
Elevator Service	\$ per Mo	-	\$ 400	\$ 700	
Utilities	\$ per Unit x Total No.of Units per Yr	79	\$ 350	\$ 425	
Supplies	\$ per Mo	-	\$ 200	\$ 250	
Garbage Collection	\$ per Unit x Total No.of Units per Yr	79	\$ 60	\$ 90	
Other Expenses	\$ per Unit x Total No.of Units per Mo	79	\$ 30	\$ 120	



Property Description

Well maintained 35 year old apartment building with secured underground parking

Address

32456 West Kaywood Street
Austin, Texas 73402
USA

No of Years Owned

4 Years

Location Description

Well located in middle class neighbourhood. Five minutes to bus stop

Purchase Price

Purchase Price	8,000,000	
Acquisition Costs	160,000	2.00%
Total Purchase Price	<u>\$ 8,160,000</u>	

Financing

	Lender	Amount	Interest Rate	Monthly Payment	Amort. Period (Yrs)	Term Expiry Date
First Mortgage	USA Bank	<u>3,700,000</u>	7.00%	<u>26,151</u>	25	
		\$ 3,700,000		\$ 26,151		

Legal

Legal

026-598-190-97-000

Zoning

Multi Family

Encumbrances

Freehold subject to mortgag in favor of City Bank



Property Information
The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

Property Taxes Information

Assessment Date	June 2007
Property Taxes	\$ 21,000
Roll or Identification Number	026-598-190-97-000

Assessed Value

Land	3,125,000
Improvements	4,125,000
	<hr/> 7,250,000

Land

Dimensions	160 Feet x 144 feet
Frontage	160 Ft
Land Area	23,000 Sq. Ft

Building

Age	22 Years
No of Floors	3

Building Area	66,700 Sq. Ft
Rentable Area	58,000 Sq. Ft
Units. Rentable Area	58,000 Sq. Ft
Total No. of Units	79

Parking

Uncovered	15
Covered	91
Other	-
Total Parking	<hr/> 106

Secured underground parking

Utilities. Tenant pays for:

Air Conditioning
Electricity

Heating System

Air Conditioning
Electricity

Cooling System

Electricity

Construction

Brick

Building Equipment & Systems

Elevators

No. of Elevators	2
Four stop hydraulic elevators. Reconditioned 2003	



Property Information
The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

Mechanical Equipment

Central hot water gas system

Other

Power Smart engy saving system installed 2006



Peter Jones

Axiom Estates
14256 James Way

Austin, Texas 263748
USA

Client Information
The Georgia
79 Unit Apartment Building

March 03, 2008
Analyzer Pro
Rental Apartment Building

Contact Information

Office Tel: 812-897-1372
Mobile: 770-362-9800
Home Tel: 812-897-1790
Fax: 812-897-7689

E-mail: jwilliams@axiom.com