

CANDELIGHT ESTATES

818 Pinemont Dr.
Houston, TX 77018



- ❖ Oak Forest / Garden Oaks Residential Area of Near North Central Houston, One of 25 of Houston's Hottest Neighborhoods
- ❖ Stable 68 Unit, 100 Percent Occupancy, Best in Class for nearby Competing Properties
- ❖ Growing Rentroll due to Lease Expiration, High Demand Underserved Workforce Housing, Covered Parking and Gated
- ❖ 8.12 CAP on T1, 7.37 GRM, 1.78 DCR & 14.2% Cash-On-Cash, Low Density Submarket, Effective 95 Cent Per SF Rents
- ❖ 2016 City of Houston Habitability Certification

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CANDLELIGHT ESTATES APARTMENTS
North Central Houston - Oak Forest / Garden Oaks

Candlelight Estates is centrally located North of Downtown and the Heights, in a solid residential submarket called Garden Oaks where ranch style homes on huge lots sale for \$170/sf. Built in 1972, and 5 miles North from the Houston's Central Business District in a neighborhood that has seen much redevelopment of older properties, and some new development of single family homes. The Subject 68 unit is in a premium residential location, couple blocks East is the well established St. Pius private school undergoing \$7M improvements, and just minutes from laid back pubs and restaurants like Petrol Station, Cottonwood and Plonk for entertainment. 818 Pinemont is located outside of the flood plain, and within the City of Houston, which does not subscribe to zoning and Pinemont Drive, the main corridor is being widened.



Candlelight Estates has a 642sf unit average consisting of all one bedroom units, each with central HVAC, electric stoves and dishwashers. Current roofs are flat membrane system approximately a couple of years old. Most recent improvements to Candlelight Estates are being made to comply with the City of Houston Habitability ordinances, in addition to expiring leases that are being rented at market rents. Common areas include laundry, a picnic/grilling area, and a spacious well maintained asphalt covered parking area. Property is gated in drive and in entry.

Property tour is available by appointment with Listing Broker, proof of funds will be required by Seller. Rents and Income will be increasing as current residents have their initial term come up for renewal as current or new tenants will be moved to market rents. Loss to lease will decrease, vacancy remains in the high 90 percent range consistently.

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INVESTMENT SUMMARY

Price:	\$4,100,000
Year Built:	1972
Units:	68
Price/Unit:	\$60,294
RSF:	43,704
Price/RSF:	\$93.81
Lot Size:	71,966 sf
Floors:	2
Cap Rate:	8.12%
Market Cap Rate:	8.0%
GRM:	7.37
Market GRM:	6.87

FINANCING SUMMARY

Loan Amount:	\$3,075,000
Down Payment:	\$1,025,000
Loan Type:	Fixed
Interest Rate:	4.5%
Term:	30 years
Monthly Payment:	\$15,581
DCR:	1.78

UNIT MIX & MONTHLY SCHEDULED INCOME

Type	Units	Actual	Total	Market	Total
Efficiency 372sf	2	\$550	\$1,100	\$600	\$1,200
1 Bedroom 600sf	34	\$650	\$22,100	\$700	\$23,800
1 Bedroom 700sf	24	\$650	\$15,600	\$700	\$16,800
1 Bedroom 720sf	8	\$650	\$5,200	\$700	\$5,600
TOTALS	68		\$44,000		\$47,400

ANNUALIZED INCOME

	Actual	Market
Gross Potential Rent	\$528,000	\$568,800
Loss/Lease/Vac.	(\$16,392)	(\$11,376)
Misc. Income	\$28,344	\$28,344
Effective Gross Income	\$539,952	\$585,768
Less: Expenses	(\$207,139)	(\$257,590)
Net Operating Income	\$332,813	\$328,178
Debt Service	(\$186,967)	(\$186,967)
Net Cash Flow after Debt Service	\$145,846	\$141,211
Principal Reduction	\$49,607	\$49,607
Total Return	\$195,453	\$190,818

ANNUALIZED EXPENSES

	Actual	Market
Property Management Fee	\$0	\$17,064
Admin/Office/Cable	\$22,181	\$22,181
Building Insurance	\$12,686	\$22,100
Grounds Maintenance	\$3,000	\$3,000
Bad Debt	\$3,986	\$3,986
Legal	\$6,389	\$6,389
Maintenance Wages	\$49,354	\$49,354
Manager Wages	\$14,738	\$14,738
Pest Control	\$786	\$786
Repairs & Maintenance	\$14,783	\$14,783
Property Taxes	\$38,027	\$62,000
Trash Removal	\$3,301	\$3,301
Utility - Electricity	\$4,966	\$4,966
Utility - Gas	\$6,966	\$6,966
Utility - Water/Sewer	\$25,976	\$25,976
Total Expenses	\$207,139	\$257,590
Expenses Per RSF	\$4.74	\$5.89
Expenses Per Unit	\$3,046	\$3,788

T1 on Income, Owner Operated, Expenses are actuals, plus higher expense figures in Pro-Forma.

Rent Roll Analysis

Properties: 818 Pinemont
Results As of 1/20/2017

Customer	Unit	Unit Type	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Move-in Date	Lease End	Last Rent Increase	Increase Amount
818 Pinemont												
Swor, Richard	01	1x1A	675.00	0.00	0.00	675.00	0.00	550.00	7/15/2016	12/31/2016	7/1/2016	185.00
Western, Antonio	02	1x1A	650.00	0.00	0.00	650.00	0.00	15.00	3/10/1999	12/31/2015	8/1/2016	110.00
Eastman, Clara	03	Eff	550.00	0.00	0.00	550.00	0.00	100.00	5/1/2008	1/31/2018	11/1/2015	110.00
Soria, Joe	04	1x1A	625.00	0.00	0.00	625.00	0.00	130.00	11/6/2009	6/30/2015	11/1/2015	100.00
Escobar , Maria A	05	1x1B	675.00	0.00	0.00	675.00	0.00	0.00	1/1/2009	8/31/2016	12/1/2015	110.00
Mourning, Harold	06	1x1B	650.00	0.00	0.00	650.00	-290.00	200.00	1/16/2017	6/30/2017	1/1/2017	650.00
Byrd, Makiba	07	1x1B	675.00	0.00	0.00	675.00	0.00	25.00	4/1/2011	12/31/2016	5/1/2016	50.00
Francis , Melissa	08	1x1A	660.00	0.00	0.00	660.00	0.00	550.00	8/19/2015	12/31/2016	9/1/2016	35.00
Onakomaiva, Stephen	09	1x1A	625.00	0.00	0.00	625.00	0.00	100.00	3/26/2015	3/31/2016	4/1/2016	-595.00
Lami, Philip Samuel	10	1x1A	650.00	0.00	0.00	650.00	0.00	275.00	3/9/2016	8/31/2016	3/1/2016	25.00
Camarillo, Enrique	11	1x1A	650.00	0.00	0.00	650.00	0.00	275.00	6/1/2016	11/30/2016	6/1/2016	25.00
Castillo, Richard	12	1x1A	625.00	0.00	0.00	625.00	0.00	0.00	9/1/2010	12/31/2016	7/1/2016	60.00
Whisenant, Mona	13	1x1A	625.00	0.00	0.00	625.00	0.00	100.00	2/28/2012	10/31/2015	1/1/2016	100.00
Lara , Michelle B	14	1x1B	650.00	0.00	0.00	650.00	0.00	275.00	1/4/2016	12/31/2016	1/1/2016	212.50
Munoz, Victor Manuel Jr	15	1x1B	675.00	0.00	0.00	675.00	0.00	550.00	9/22/2015	9/30/2016	9/22/2015	110.00
Johnson, Gregory	16	1x1B	650.00	0.00	0.00	650.00	0.00	100.00	6/24/2011	3/31/2016	4/1/2016	65.00
Flowers, Irma	17	1x1C	675.00	0.00	0.00	675.00	0.00	275.00	1/1/2017	6/30/2017	1/1/2017	15.00
Ross, Pamela	18	1x1A	630.00	0.00	0.00	630.00	0.00	400.00	5/1/2015	7/31/2017	8/1/2016	31.00
Ramnarine , Errol	19	Eff	550.00	0.00	0.00	550.00	0.00	275.00	11/7/2016	4/30/2017	12/1/2015	55.00
Jackson, Donald	20	1x1C	650.00	0.00	0.00	650.00	0.00	275.00	2/1/2016	1/30/2017		
Sharp, Lynette	21	1x1B	630.00	0.00	0.00	630.00	0.00	100.00	4/24/2015	4/30/2016	8/1/2016	15.00
Jones, Henry	22	1x1B	650.00	0.00	0.00	650.00	0.00	0.00	10/15/1994	12/31/2016	1/1/2016	85.00
Pipkin, Jeffrey	23	1x1B	650.00	0.00	0.00	650.00	0.00	275.00	1/1/2017	12/31/2017	1/1/2017	-30.00
Pierrel, Kinsey	24	1x1C	650.00	0.00	0.00	650.00	917.00	550.00	2/9/2016	7/30/2016	2/1/2016	55.00
Smith, Vearchman J Jr	25	1x1A	650.00	0.00	0.00	650.00	0.00	275.00	11/12/2015	3/31/2017	10/1/2015	125.00
Matthews, Kenric	26	1x1A	650.00	0.00	0.00	650.00	0.00	250.00	8/14/2015	8/31/2016	8/1/2016	51.00
Paul, Artemus	27	1x1A	630.00	0.00	0.00	630.00	0.00	100.00	8/30/2013	12/31/2016	7/1/2016	5.00
Shaw, Briscoe	28	1x1A	600.00	0.00	0.00	600.00	0.00	0.00	11/3/2007	1/30/2017	2/1/2016	60.00
Borders, Ricky	29	1x1C	524.00	0.00	0.00	524.00	0.00	100.00	5/1/2012	4/30/2015		
Menefield, Robert	30	1x1B	650.00	0.00	0.00	650.00	0.00	130.00	12/1/2014	7/31/2017	8/1/2016	100.00
Sandate, Raquel	31	1x1B	675.00	0.00	0.00	675.00	0.00	300.00	3/7/2014	3/31/2015	11/1/2015	90.00
Ponder, Patsy	32	1x1B	625.00	0.00	0.00	625.00	0.00	100.00	4/27/2012	7/31/2016	2/1/2016	100.00
Kirksey, Lambert	33	1x1A	625.00	0.00	0.00	625.00	0.00	100.00	7/11/2014	12/31/2016	1/1/2016	100.00
Y Adams , Trina	34	1x1A	675.00	0.00	0.00	675.00	0.00	275.00	8/26/2016	2/28/2017	9/1/2016	150.00
Paul, Roy	35	1x1A	625.00	0.00	0.00	625.00	0.00	0.00	1/28/2011	1/31/2017	2/1/2016	85.00
Fuqua Jr , Billy A	36	1x1A	675.00	0.00	0.00	675.00	0.00	275.00	8/5/2016	1/31/2017	7/1/2016	25.00
Connor, Latasha	37	1x1A	625.00	0.00	0.00	625.00	0.00	300.00	4/1/2013	4/20/2017	5/1/2016	50.00

Customer	Unit	Unit Type	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Move-in Date	Lease End	Last Rent Increase	Increase Amount
Flores, Matias	38	1x1A	650.00	0.00	0.00	650.00	0.00	275.00	12/1/2016	11/30/2017	12/1/2016	20.00
Wulfsberg, Bruce	39	1x1B	565.00	0.00	0.00	565.00	0.00	300.00	8/30/2013	11/30/2015		
Matthews, Ronald	40	1x1B	650.00	0.00	0.00	650.00	0.00	0.00	6/1/2008	7/31/2017	8/1/2016	150.00
Zephyr, Cecil	41	1x1B	675.00	0.00	0.00	675.00	0.00	300.00	11/30/2012	11/30/2015	5/1/2016	50.00
Johnson, Alvin	42	1x1A	650.00	0.00	0.00	650.00	0.00	275.00	10/4/2016	9/30/2017	10/1/2016	-25.00
Mathews, Elnarchee	43	1x1A	625.00	0.00	0.00	625.00	-35.00	400.00	1/30/2015	3/31/2017	4/1/2016	50.00
Hayford, Wilhelmina	44	1x1A	660.00	0.00	0.00	660.00	0.00	275.00	12/29/2015	12/31/2016	7/1/2016	10.00
Garrett, Zarinah Chanell	45	1x1A	660.00	0.00	0.00	660.00	0.00	275.00	9/25/2015	12/31/2016	7/1/2016	10.00
Elizondo, Robert	46	1x1A	625.00	0.00	0.00	625.00	0.00	0.00	8/23/2003	6/30/2017	7/1/2016	85.00
Profit, Willie	47	1x1A	625.00	0.00	0.00	625.00	0.00	100.00	6/3/2011	9/30/2015	4/1/2016	115.00
Davis, Linda	48	1x1B	650.00	0.00	0.00	650.00	0.00	0.00	10/1/2004	11/30/2015	4/1/2016	85.00
Moreno, Gustavo	49	1x1B	650.00	0.00	0.00	650.00	0.00	0.00	6/29/2007	2/29/2016	5/1/2016	65.00
Valadez, Neysa	50	1x1B	675.00	0.00	0.00	675.00	0.00	375.00	11/21/2016	5/30/2017	12/1/2016	400.00
Ndiho, Jackson	51	1x1C	675.00	0.00	0.00	675.00	0.00	100.00	6/28/2012	6/30/2015	11/1/2015	80.00
Diaz, Irving	52	1x1A	625.00	0.00	0.00	625.00	0.00	100.00	6/30/2015	6/30/2017	7/1/2016	26.00
Gibson, Robert	53	1x1A	625.00	0.00	0.00	625.00	0.00	0.00	9/17/2010	9/30/2015	5/1/2016	75.00
Cosey, James	54	1x1A	650.00	0.00	0.00	650.00	1,477.00	300.00	11/1/2013	10/31/2015	11/1/2016	150.00
Bennett, Steven	55	1x1A	625.00	0.00	0.00	625.00	0.00	0.00	3/1/2005	4/30/2017	5/1/2016	85.00
Martinez, Cynthia	56	1x1C	650.00	0.00	0.00	650.00	0.00	0.00	10/15/2010	8/31/2015	5/1/2016	100.00
Johnson, Stephanie	57	1x1B	675.00	0.00	0.00	675.00	0.00	675.00	8/12/2016	7/31/2017	8/1/2016	25.00
Turner, Tiesha N	58	1x1B	650.00	0.00	0.00	650.00	0.00	550.00	9/8/2016	8/28/2017	9/1/2016	-10.00
Johnson, Stephanie	59	1x1B	650.00	0.00	0.00	650.00	0.00	275.00	5/13/2016	10/31/2016	11/1/2015	65.00
Freeman, Anthony	60	1x1C	650.00	0.00	0.00	650.00	0.00	0.00	3/2/2012	11/30/2014	1/1/2016	85.00
Edmondson, Dominique	61	1x1A	625.00	0.00	0.00	625.00	0.00	250.00	1/1/2016	12/31/2016	1/1/2016	-50.00
Shannon, Samantha	62	1x1A	670.00	0.00	0.00	670.00	0.00	475.00	11/26/2015	3/31/2016	7/1/2016	20.00
Anderson, Darrell	63	1x1A	625.00	0.00	0.00	625.00	0.00	100.00	4/30/2014	4/30/2016	5/1/2016	50.00
Serrano, Jose	64	1x1A	625.00	0.00	0.00	625.00	0.00	100.00	9/1/2011	4/30/2017	5/1/2016	50.00
Helaire, Terri	65	1x1C	680.00	0.00	0.00	680.00	0.00	275.00	8/10/2016	1/31/2017	8/1/2016	30.00
MNeal, Stephanie	66	1x1B	660.00	0.00	0.00	660.00	0.00	0.00	6/1/1996	12/31/2016	7/1/2016	10.00
Munos, Juan	67	1x1B	675.00	0.00	0.00	675.00	0.00	275.00	10/7/2016	3/31/2017	10/1/2016	25.00
Swartzell, Nanci	68	1x1B	650.00	0.00	0.00	650.00	1,007.00	100.00	1/13/2015	1/31/2016	5/1/2016	55.00
Total for Property			43,669.00	0.00	0.00	43,669.00	3,076.00	13,750.00				
Report Totals			43,669.00	0.00	0.00	43,669.00	3,076.00	13,750.00				

Report Summary

Total Possible Rent:	43,669.00
Vacancy Rent:	0.00
Occupied Unit Rent:	43,669.00
# of Units:	68
Vacant Units:	0
Occupancy %:	100.00%

Profit & Loss 12 Month Recap

Properties: 818 Pinemont

Monthly recap 1/1/2016-12/31/2016 (accrual basis)

	JAN 16	FEB 16	MAR 16	APR 16	MAY 16	JUN 16	JUL 16	AUG 16	SEP 16	OCT 16	NOV 16	DEC 16	TOTAL
INCOME													
4100 Rental Income (non-posting)													
4101 Rental Income	39,372.00	40,213.00	40,982.26	41,070.00	42,216.96	42,066.61	42,515.00	41,668.52	42,887.00	42,985.00	43,213.35	43,496.90	502,686.60
4103 Pet Fees	0.00	0.00	300.00	0.00	0.00	0.00	750.00	150.00	150.00	0.00	0.00	0.00	1,350.00
4106 Administrative Fees	95.00	10.16	0.00	45.00	45.00	0.00	45.00	90.00	0.00	45.00	45.00	45.00	465.16
4107 Eviction Fee	290.00	0.00	0.00	243.00	0.00	450.00	300.00	140.00	256.00	0.00	145.00	0.00	1,824.00
4108 Application Fees	0.00	90.00	0.00	0.00	45.00	45.00	45.00	90.00	0.00	45.00	135.00	0.00	495.00
4109 NSF Fees	0.00	0.00	0.00	0.00	35.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	35.00
4110 Late Fees	675.00	450.00	330.00	645.00	805.00	225.00	1,466.00	465.00	710.00	775.00	675.00	830.00	8,051.00
4119 Locks/Key Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00	4.00
4100 Total Rental Income (non-posting)	40,432.00	40,763.16	41,612.26	42,003.00	43,146.96	42,786.61	45,121.00	42,603.52	44,003.00	43,850.00	44,213.35	44,375.90	514,910.76
4300 Maintenance Income (non-posting)													
4302 Cleaning	0.00	0.00	0.00	0.00	0.00	125.00	31.00	78.00	0.00	0.00	0.00	0.00	234.00
4304 Damages	0.00	135.00	0.00	0.00	285.00	0.00	339.00	30.00	339.00	0.00	0.00	0.00	1,128.00
4300 Total Maintenance Income (non-posting)	0.00	135.00	0.00	0.00	285.00	125.00	370.00	108.00	339.00	0.00	0.00	0.00	1,362.00
4600 Bad Debts (non-posting)													
6121 Bad Debt Expense	0.00	0.00	0.00	-311.00	-125.81	-800.00	0.00	-1,438.87	0.00	0.00	-73.00	0.00	-2,748.68
6122 Bad Debt Recovery	0.00	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-1,017.00	0.00	650.42	-66.58
4600 Total Bad Debts (non-posting)	0.00	300.00	0.00	-311.00	-125.81	-800.00	0.00	-1,438.87	0.00	-1,017.00	-73.00	650.42	-2,815.26
4900 Other Property Income (non-posting)													
4901 Security Deposit Forfeitures	275.00	0.00	0.00	0.00	553.23	400.00	770.00	1,290.00	650.00	0.00	825.00	0.00	4,763.23
4904 Laundry Facilities	0.00	3,103.16	0.00	1,066.16	1,323.00	0.00	687.00	638.32	1,377.00	0.00	1,261.02	0.00	9,455.66
4900 Total Other Property Income	275.00	3,103.16	0.00	1,066.16	1,876.23	400.00	1,457.00	1,928.32	2,027.00	0.00	2,086.02	0.00	14,218.89
TOTAL INCOME	40,707.00	44,301.32	41,612.26	42,758.16	45,182.38	42,511.61	46,948.00	43,200.97	46,369.00	42,833.00	46,226.37	45,026.32	527,676.39
EXPENSE													
5050 Insurance Expense (non-posting)													
5052 Building Insurance Expense	947.77	947.77	947.77	947.77	947.77	947.77	947.77	947.77	947.77	947.77	947.77	197.32	10,622.79
5053 Liability Insurance Expense	29.63	29.63	29.63	29.63	29.63	29.63	29.63	29.63	29.63	29.63	29.63	2,470.05	2,795.98
5056 Ins. Exp. - Umbrella	79.81	79.81	79.81	79.81	79.81	79.81	79.81	79.81	79.81	79.81	79.81	-239.41	638.50
5050 Total Insurance Expense (non-posting)	1,057.21	1,057.21	1,057.21	1,057.21	1,057.21	1,057.21	1,057.21	1,057.21	1,057.21	1,057.21	1,057.21	2,427.96	14,057.27
5060 Legal and Other Professional Fees (non-posting)													
5061 Professional Fees	120.00	200.00	487.50	212.00	195.00	0.00	150.00	0.00	0.00	0.00	0.00	0.00	1,364.50
5062 Legal Fees	236.00	0.00	118.00	193.00	0.00	348.00	232.00	1,023.50	401.00	191.00	281.00	341.00	3,364.50
5063 Licenses/Fees/Permits	245.17	415.02	0.00	0.00	102.71	0.00	400.00	666.01	0.00	0.00	0.00	0.00	1,828.91
5060 Total Legal and Other Professional Fees (non-posting)	601.17	615.02	605.50	405.00	297.71	348.00	782.00	1,689.51	401.00	191.00	281.00	341.00	6,557.91
5070 Make Ready/Redecorating													
5071 Cleaning	79.69	240.95	142.83	0.00	175.29	132.41	220.17	60.00	92.91	313.30	333.52	116.15	1,907.22
5070 Total Make Ready/Redecorating	79.69	240.95	142.83	0.00	175.29	132.41	220.17	60.00	92.91	313.30	333.52	116.15	1,907.22
5100 Maintenance & Supplies Expense (non-posting)													
5101 Landscaping	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	3,000.00
5102 Windows	153.85	309.68	0.00	0.00	0.00	0.00	0.00	51.00	0.00	0.00	0.00	54.96	569.49
5110 Plumbing	0.00	280.26	105.91	0.00	242.40	251.32	666.38	0.00	65.98	166.00	195.90	143.04	2,117.19
5113 Pest Control	65.51	65.51	65.51	65.51	65.51	65.51	65.51	65.51	65.51	65.51	65.51	0.00	720.61
5201 Painting Supplies	259.53	628.47	0.00	251.01	115.10	243.40	279.03	388.68	425.99	90.04	329.19	133.89	3,144.33

5202 Lighting Supplies	158.97	0.00	24.14	99.38	25.77	0.00	0.00	0.00	62.32	126.32	0.00	77.61	574.51
5203 Electrical Supplies	119.23	0.00	52.38	0.00	135.77	131.15	228.69	0.00	120.72	124.20	112.60	106.98	1,131.72
5204 Locks & Keys	45.49	0.00	0.00	78.44	45.06	0.00	63.43	75.00	0.00	0.00	0.00	0.00	307.42
5205 Hardware Supplies	260.46	328.42	129.82	323.81	175.09	46.49	392.46	339.88	43.25	64.95	235.09	355.80	2,695.52
5206 A/C & Heating	57.11	0.00	198.22	347.52	323.31	79.67	186.00	0.00	112.75	721.69	182.73	149.99	2,358.99
5208 Appliance	671.96	0.00	337.73	0.00	173.25	170.00	345.62	188.15	202.25	340.08	0.00	0.00	2,429.04
5209 Smoke Alarms/Fire Exting.	165.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	78.24	62.86	0.00	0.00	307.04
5100 Total Maintenance & Suppli	2,208.05	1,862.34	1,163.71	1,415.67	1,551.26	1,237.54	2,477.12	1,358.22	1,427.01	2,011.65	1,371.02	1,272.27	19,355.86
5300 Taxes Expense (non-posting)													
5301 Property Taxes	3,195.71	3,195.71	3,195.71	3,195.71	3,195.71	3,195.71	3,195.71	3,195.71	3,195.71	3,195.71	3,195.71	4,178.93	39,331.74
5300 Total Taxes Expense (non-posting)	3,195.71	3,195.71	3,195.71	3,195.71	3,195.71	3,195.71	3,195.71	3,195.71	3,195.71	3,195.71	3,195.71	4,178.93	39,331.74
5400 Utilities Expense (non-posting)													
5401 Gas & Propane	763.81	635.53	627.36	597.75	541.99	572.14	477.14	540.83	456.21	518.86	556.62	675.44	6,963.68
5402 Water & Sewer	2,491.37	1,058.55	1,228.46	2,794.86	2,285.78	2,405.33	0.00	0.00	7,022.78	2,375.54	2,057.78	2,216.66	25,937.11
5404 Electric	463.36	393.48	435.56	408.85	380.08	420.58	483.51	474.49	277.83	502.07	299.14	305.42	4,844.37
5405 Garbage	270.62	270.62	270.62	270.62	270.62	270.62	270.62	284.16	284.16	284.16	284.16	284.16	3,315.14
5400 Total Utilities Expense (non-posting)	3,989.16	2,358.18	2,562.00	4,072.08	3,478.47	3,668.67	1,231.27	1,299.48	8,040.98	3,680.63	3,197.70	3,481.68	41,060.30
5600 Office Expense (non-posting)													
5601 Supplies	58.11	71.03	153.66	36.17	29.88	66.92	14.75	118.41	0.00	100.09	82.95	17.15	749.12
5602 Internet Services	1,816.65	1,819.42	1,819.43	1,826.20	1,765.82	1,765.82	1,863.91	1,762.93	1,991.33	1,425.95	1,777.56	1,802.50	21,437.52
5600 Total Office Expense (non-posting)	1,874.76	1,890.45	1,973.09	1,862.37	1,795.70	1,832.74	1,878.66	1,881.34	1,991.33	1,526.04	1,860.51	1,819.65	22,186.64
5700 General Expenses (non-posting)													
5703 Wages, Property Management	1,143.26	1,143.27	1,143.27	1,143.27	1,143.27	1,143.27	1,143.27	1,143.27	1,576.92	1,307.69	1,557.70	1,557.70	15,146.16
5705 Wages, Maintenance	4,743.16	4,743.17	4,743.17	4,743.17	4,743.17	4,743.17	4,743.17	4,743.17	3,000.00	2,400.00	2,161.54	2,161.54	47,668.43
5710 Payroll taxes (er) FICA	364.95	364.95	364.96	364.96	364.96	364.96	364.96	364.96	283.77	229.88	230.60	230.60	3,894.51
5712 Payroll taxes (er) Medicare	85.36	85.36	85.36	85.37	85.37	85.37	85.37	85.37	66.37	53.77	53.93	53.93	910.93
5714 Payroll taxes (er) FUTA	71.04	12.39	11.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	94.77
5716 Payroll taxes (er) SUTA	29.77	28.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	58.55
5700 Total General Expenses (non-posting)	6,437.54	6,377.92	6,348.10	6,336.77	6,336.77	6,336.77	6,336.77	6,336.77	4,927.06	3,991.34	4,003.77	4,003.77	67,773.35
TOTAL EXPENSE	19,443.29	17,597.78	17,048.15	18,344.81	17,888.12	17,809.05	17,178.91	16,878.24	21,133.21	15,966.88	15,300.44	17,641.41	212,230.29
NOI	21,263.71	26,703.54	24,564.11	24,413.35	27,294.26	24,702.56	29,769.09	26,322.73	25,235.79	26,866.12	30,925.93	27,384.91	315,446.10
N/O INCOME													
8400 Other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	0.00	0.00	0.00	0.00	5,000.00
TOTAL N/O INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	0.00	0.00	0.00	0.00	5,000.00
N/O EXPENSE													
6200 Depreciation Expense	5,435.00	5,452.00	5,497.00	5,498.00	5,504.00	5,508.00	5,607.00	5,691.00	5,744.00	5,895.00	5,925.00	5,962.00	67,718.00
6230 Mortgage Interest Expense	4,293.14	4,572.96	4,276.31	4,592.09	4,428.79	4,563.69	4,451.34	4,597.85	4,638.01	4,525.14	4,670.94	4,516.71	54,126.97
TOTAL N/O EXPENSE	9,728.14	10,024.96	9,773.31	10,090.09	9,932.79	10,071.69	10,058.34	10,288.85	10,382.01	10,420.14	10,595.94	10,478.71	121,844.97
NET INCOME	11,535.57	16,678.58	14,790.80	14,323.26	17,361.47	14,630.87	19,710.75	21,033.88	14,853.78	16,445.98	20,329.99	16,906.20	198,601.13

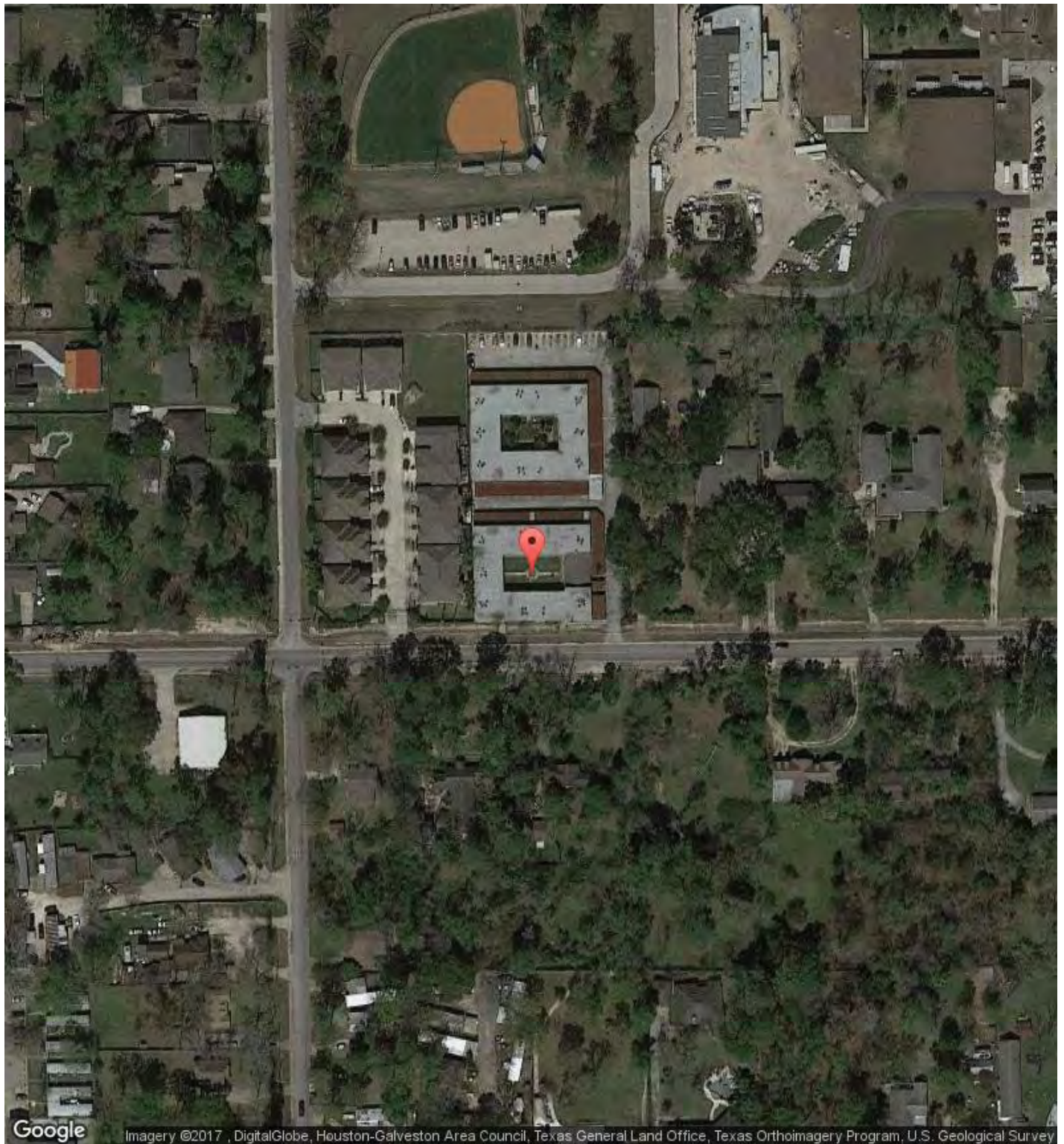
CANDELIGHT ESTATES

Aerial Map



818 Pinemont Dr.
Houston, TX 77018

Brian Janak, TX Broker / MBA
832-247-6333



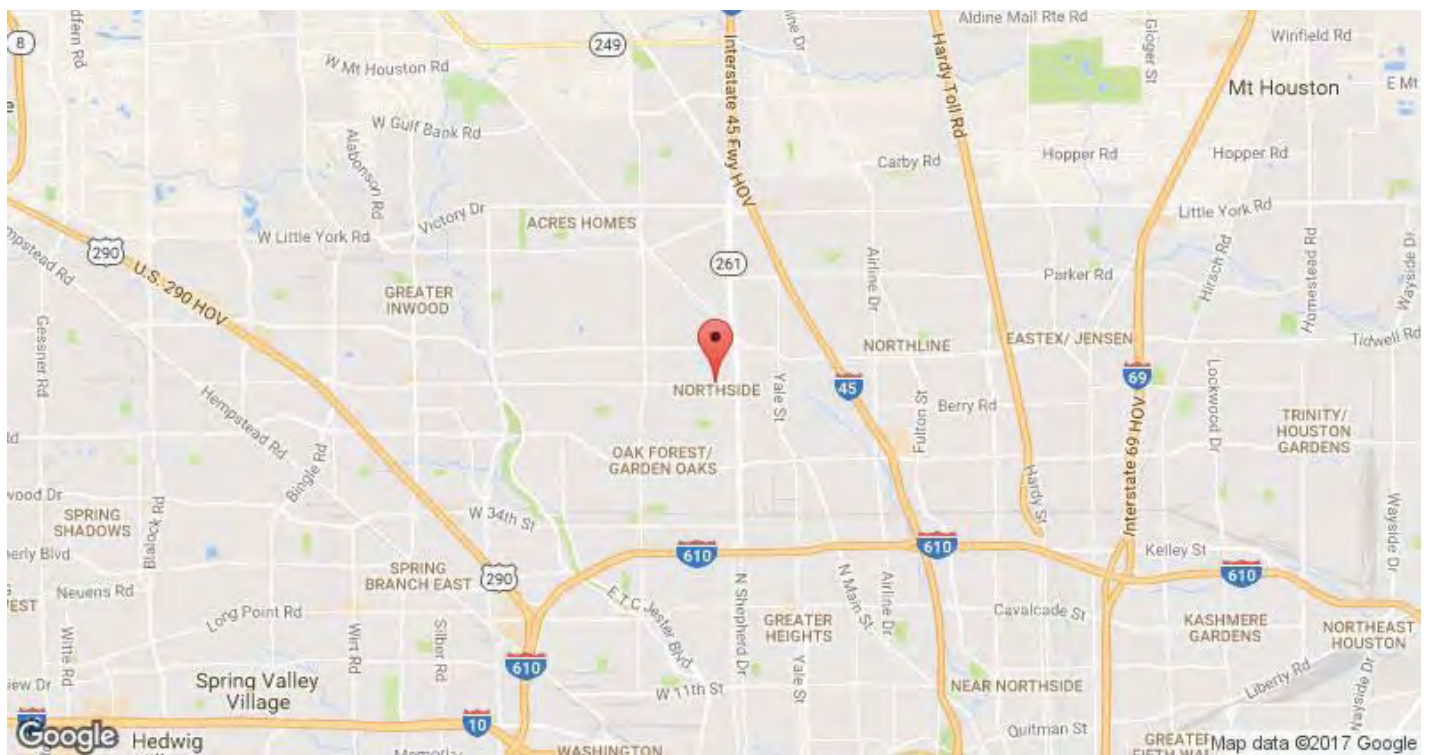
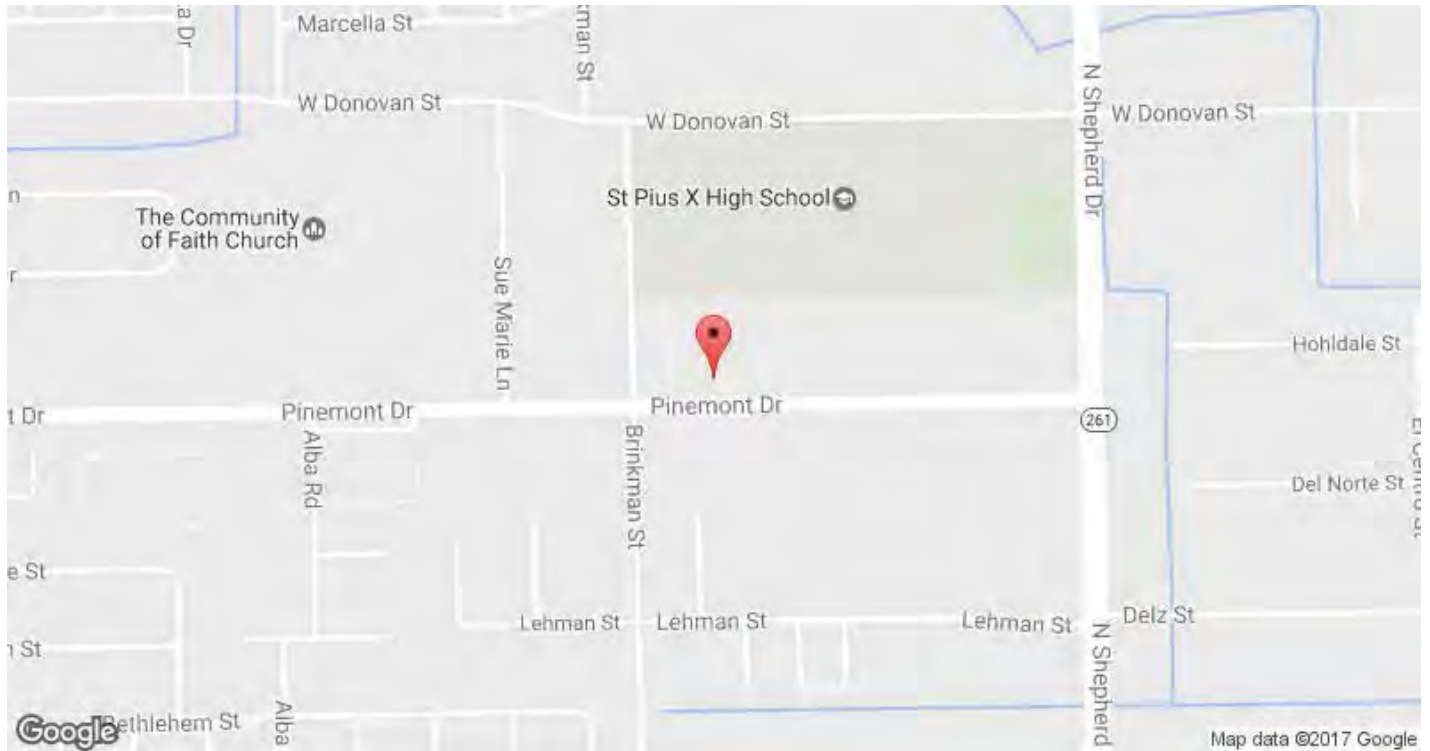
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CANDELIGHT ESTATES

Location Map

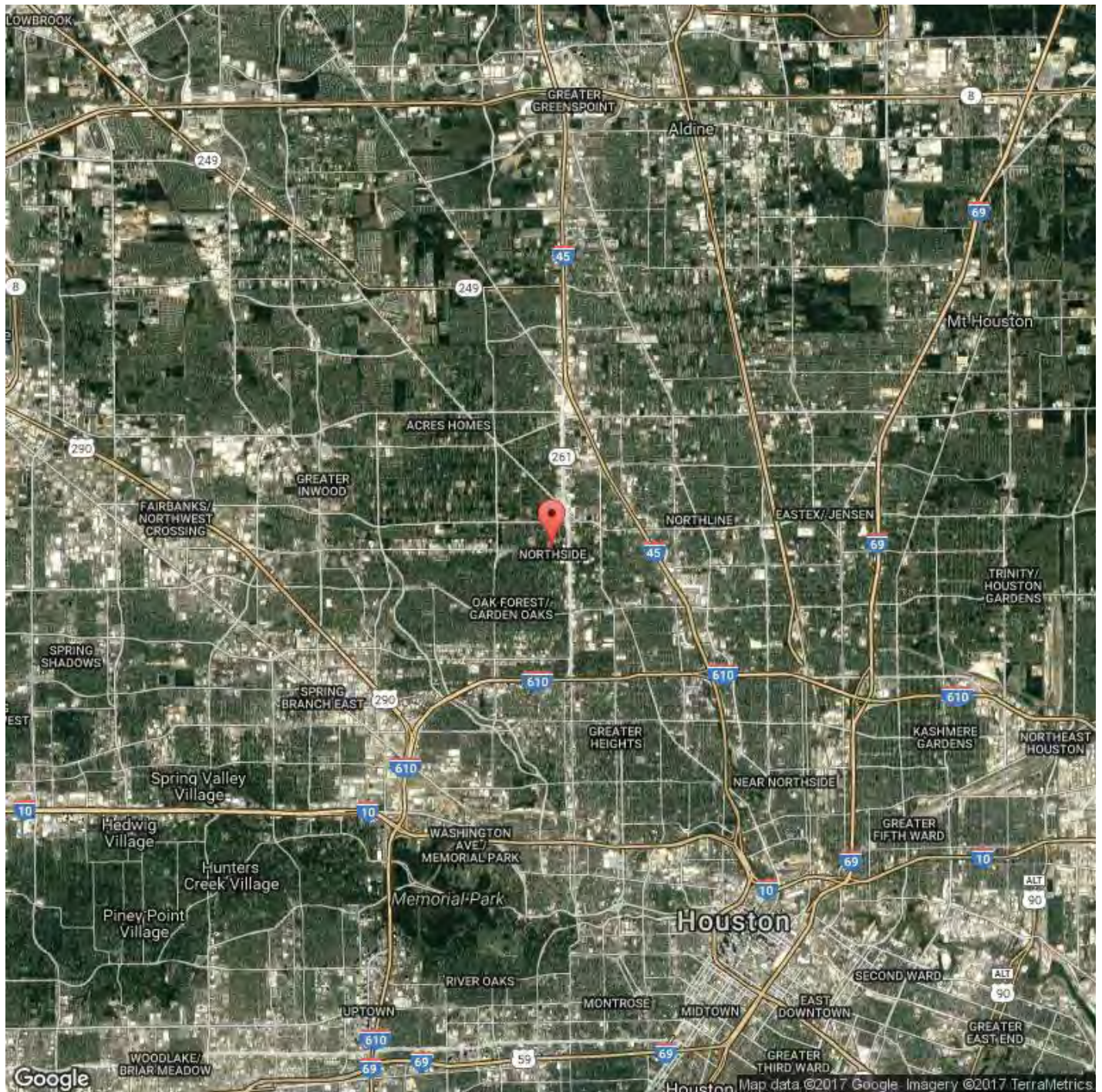
818 Pinemont Dr.
Houston, TX 77018

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832-247-6333



818 Pinemont Dr.
Houston, TX 77018

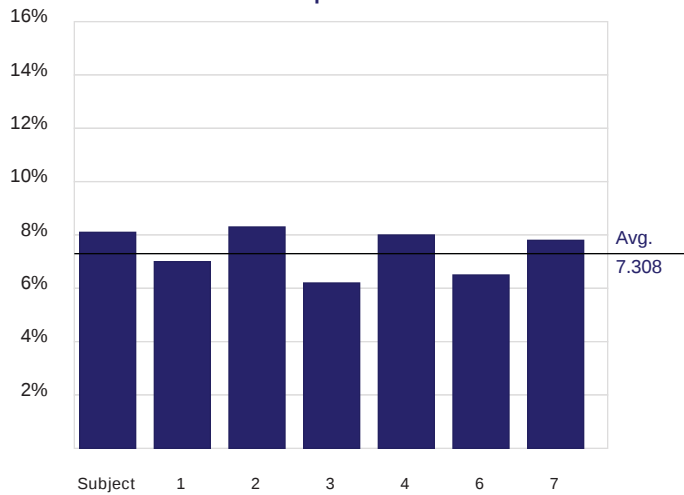
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832-247-6333



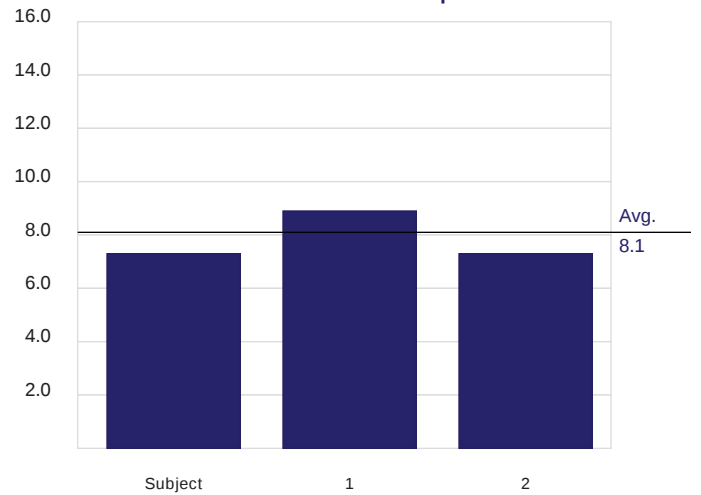
818 Pinemont Dr.
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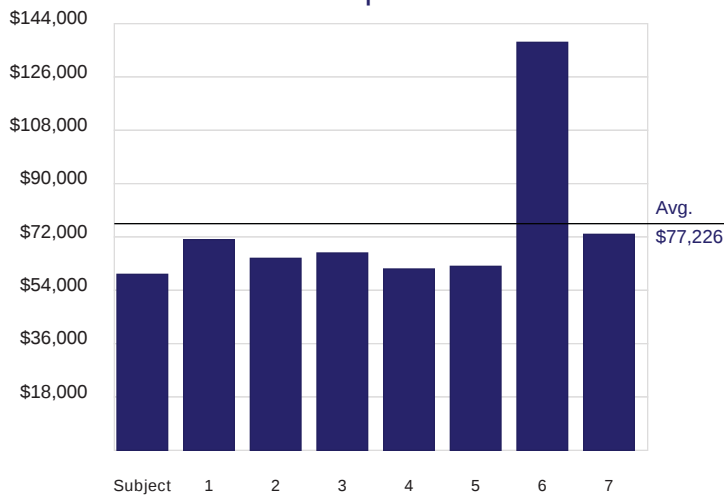
Cap Rate



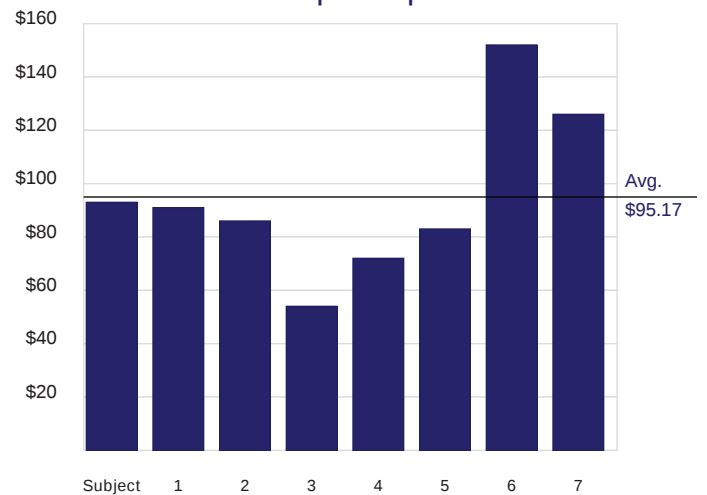
Gross Rent Multiplier



Price per Unit



Price per Sq. Ft.



CANDELIGHT ESTATES

Sales Comparables



818 Pinemont Dr.
Houston, TX 77018

Brian Janak, TX Broker / MBA
832-247-6333

S



CANDELIGHT ESTATES
818 Pinemont Dr.
Houston, TX 77018

Sale Price	\$4,100,000	# Units	Unit Type
Units	68	2	Efficiency 372sf
Price/Unit	\$60,294	34	1 Bedroom 600sf
Price/SqFt	\$93.81	24	1 Bedroom 700sf
Cap Rate	8.12%	8	1 Bedroom 720sf
Year Built	1972		
GRM	7.37		

1



Hunters Chase
10000 Hammerly
Houston, TX 77080

Sale Price	\$23,500,000	# Units	Unit Type
Units	328		
Price/Unit	\$71,646		
Price/SqFt	\$91.21		
Cap Rate	7.0%		
Year Built	1969		
GRM	8.9		

In Escrow

NOTES

Under Contract with Syndicator with \$220K hard day one.

2



Candlelight Garden
5116 Alba
Houston, TX 77018

Sale Price	\$4,200,000	# Units	Unit Type
Units	64	64	Undefined
Price/Unit	\$65,625		
Price/SqFt	\$86.32		
Cap Rate	8.3%		
Year Built	1971		
GRM	7.3		

Sale Date 10/1/2016

NOTES

Sold at list price to local growing investor. Appraisal came in above list / contract price. Closed October 2016.

818 Pinemont Dr.
Houston, TX 77018

Brian Janak, TX Broker / MBA
832-247-6333

3



Campbell Apartments
1801 Campbell
Houston, TX 77080

		# Units	Unit Type
Sale Price	\$1,000,000		
Units	15		
Price/Unit	\$66,667		
Price/SqFt	\$54.19		
Cap Rate	6.25%		
Year Built	1968		
GRM	N/A		

Sale Date 10/1/2015

4



Spring Shadows
10105 Kempwood Dr
Houston, TX 77080

		# Units	Unit Type
Sale Price	\$23,990,000		
Units	389		
Price/Unit	\$61,671		
Price/SqFt	\$72.20		
Cap Rate	8.0%		
Year Built	1978		
GRM	N/A		

Sale Date 4/29/2015

NOTES

Part of 3 property portfolio

5



Oak Forest Place
4300 Rosslyn
Houston, TX 77018

		# Units	Unit Type
Sale Price	\$1,700,000		
Units	27		
Price/Unit	\$62,963		
Price/SqFt	\$83.09		
Cap Rate	N/A		
Year Built	1970		
GRM	N/A		

Sale Date 11/25/2015

NOTES

Will be renovated.

818 Pinemont Dr.
Houston, TX 77018

Brian Janak, TX Broker / MBA
832-247-6333

6



The Reserve at Garden Oaks
3405 N. Shepherd
Houston, TX 77018

		# Units	Unit Type
Sale Price	\$23,000,000		
Units	166		
Price/Unit	\$138,554		
Price/SqFt	\$152.74		
Cap Rate	6.5%		
Year Built	1972		
GRM	N/A		

Sale Date 3/4/2014

NOTES

Fully Renovated, fully stable, 6.5 Cap, large units \$1.65 rents/month.

7



Cavalcade Apts
735 W Cavalcade
Houston, TX 77009

		# Units	Unit Type
Sale Price	\$1,762,907		
Units	24		
Price/Unit	\$73,454		
Price/SqFt	\$126.44		
Cap Rate	7.8%		
Year Built	1970		
GRM	N/A		

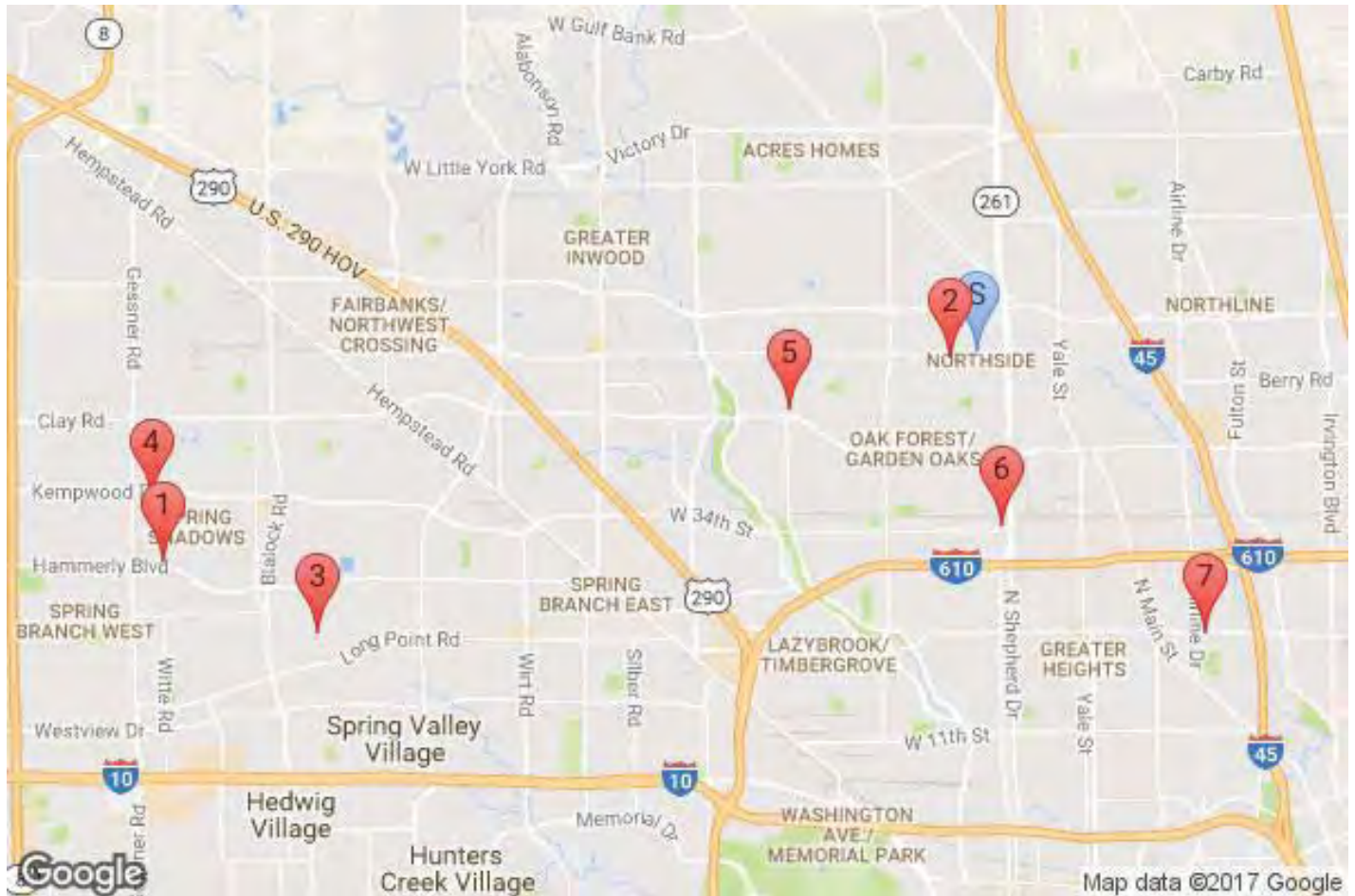
Sale Date 6/11/2015

NOTES

Sales price adjusted for \$538,000 renovation rolled into loan. Overall cap 7.8 according to leading appraisal firm.

818 Pinemont Dr.
Houston, TX 77018

Brian Janak, TX Broker / MBA
832-247-6333



S 818 Pinemont Dr.
Houston, TX, 77018
\$4,100,000

1 10000 Hammerly
Houston, TX, 77080
\$23,500,000

2 5116 Alba
Houston, TX, 77018
\$4,200,000

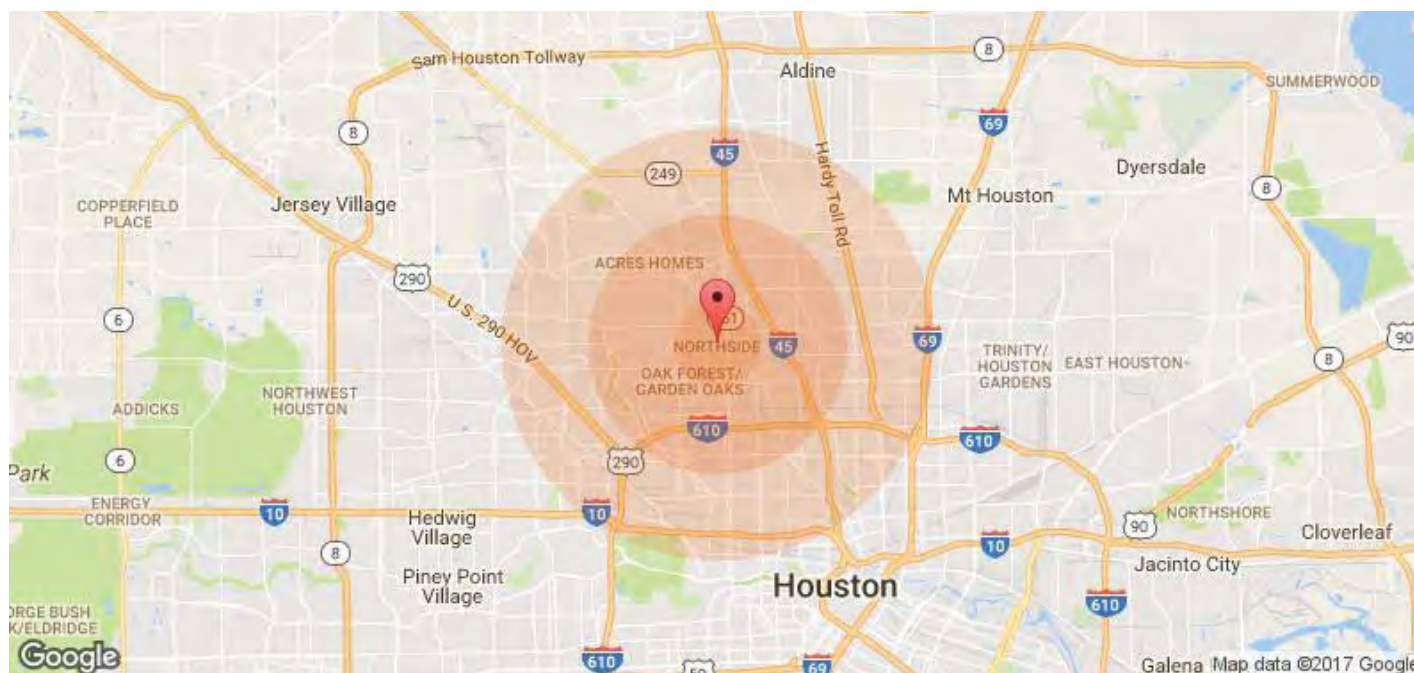
3 1801 Campbell
Houston, TX, 77080
\$1,000,000

4 10105 Kempwood Dr
Houston, TX, 77080
\$23,990,000

5 4300 Rosslyn
Houston, TX, 77018
\$1,700,000

6 3405 N. Shepherd
Houston, TX, 77018
\$23,000,000

7 735 W Cavalcade
Houston, TX, 77009
\$1,762,907



<u>Population Characteristic</u>	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>	<u>Household Income</u>	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
AGES 0-4	859	9,482	26,800	Median Household Income	\$27,014	\$33,196	\$39,225
AGES 5-9	1,006	10,972	30,585	< \$10000	646	5,219	11,990
AGES 10-14	915	9,604	26,500	\$10000-\$14999	319	3,681	8,742
AGES 15-19	901	8,832	24,124	\$15000-\$19999	379	4,027	9,075
AGES 20-24	924	8,875	24,175	\$20000-\$24999	358	3,191	8,680
AGES 25-29	890	8,882	24,280	\$25000-\$29999	243	3,063	8,374
AGES 30-34	836	8,846	24,255	\$30000-\$34999	293	3,420	8,324
AGES 35-39	812	8,775	24,265	\$35000-\$39999	274	2,409	6,627
AGES 40-44	774	8,833	24,320	\$40000-\$44999	231	2,267	5,947
AGES 45-49	772	8,923	24,247	\$45000-\$49999	186	1,707	4,468
AGES 50-54	755	8,405	22,209	\$50000-\$60000	381	3,303	9,759
AGES 55-59	733	7,595	19,664	\$60000-\$74000	377	3,965	10,159
AGES 60-64	671	6,361	16,214	\$75000-\$99999	167	3,743	11,389
AGES 65-69	570	4,910	12,327	\$100000-\$124999	245	2,251	6,360
AGES 70-74	459	3,613	8,818	\$125000-\$149999	234	1,461	3,957
AGES 75-79	358	2,512	5,896	\$150000-\$199999	60	1,262	3,549
AGES 80-84	250	1,622	3,519	> \$200000	148	1,248	3,674
AGES 85+	400	2,874	6,099				
				<u>Characteristic Housing</u>	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
<u>Race Characteristic</u>	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>	Housing Units	4,896	53,316	142,199
Non Hispanic White	6,120	68,304	192,474	Occupied Housing Units	4,517	47,275	124,547
Population Black	4,120	30,655	61,643	Owner Occupied Housing Units	2,704	25,782	66,494
Population Am In/AK Nat	45	384	1,082	Renter Occupied Housing Units	1,813	21,493	58,053
				Vacant Housing Units	379	6,041	17,652

Texas law requires all real estate licensees to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords.

Information About Brokerage Services

Before working with a real estate broker, you should know that the duties of a broker depend on whom the broker represents. If you are a prospective seller or landlord (owner) or a prospective buyer or tenant (buyer), you should know that the broker who lists the property for sale or lease is the owner's agent. A broker who acts as a subagent represents the owner in cooperation with the listing broker. A broker who acts as a buyer's agent represents the buyer. A broker may act as an intermediary between the parties if the parties consent in writing. A broker can assist you in locating a property, preparing a contract or lease, or obtaining financing without representing you. A broker is obligated by law to treat you honestly.

IF THE BROKER REPRESENTS THE OWNER:

The broker becomes the owner's agent by entering into an agreement with the owner, usually through a written - listing agreement, or by agreeing to act as a subagent by accepting an offer of subagency from the listing broker. A subagent may work in a different real estate office. A listing broker or subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first. The buyer should not tell the owner's agent anything the buyer would not want the owner to know because an owner's agent must disclose to the owner any material information known to the agent.

IF THE BROKER REPRESENTS THE BUYER:

The broker becomes the buyer's agent by entering into an agreement to represent the buyer, usually through a written buyer representation agreement. A buyer's agent can assist the owner but does not represent the owner and must place the interests of the buyer first. The owner should not tell a buyer's agent anything the owner would not want the buyer to know because a buyer's agent must disclose to the buyer any material information known to the agent.

IF THE BROKER ACTS AS AN INTERMEDIARY:

A broker may act as an intermediary between the parties if the broker complies with The Texas Real Estate License

Act. The broker must obtain the written consent of each party to the transaction to act as an intermediary. The written consent must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. The broker is required to treat each party honestly and fairly and to comply with The Texas Real Estate License Act. A broker who acts as an intermediary in a transaction:

- (1) shall treat all parties honestly;
- (2) may not disclose that the owner will accept a price less than the asking price unless authorized in writing to do so by the owner;
- (3) may not disclose that the buyer will pay a price greater than the price submitted in a written offer unless authorized in writing to do so by the buyer; and
- (4) may not disclose any confidential information or any information that a party specifically instructs the broker in writing not to disclose unless authorized in writing to disclose the information or required to do so by The Texas Real Estate License Act or a court order or if the information materially relates to the condition of the property.

With the parties' consent, a broker acting as an intermediary between the parties may appoint a person who is licensed under The Texas Real Estate License Act and associated with the broker to communicate with and carry out instructions of one party and another person who is licensed under that Act and associated with the broker to communicate with and carry out instructions of the other party.

If you choose to have a broker represent you,

you should enter into a written agreement with the broker that clearly establishes the broker's obligations and your obligations. The agreement should state how and by whom the broker will be paid. You have the right to choose the type of representation, if any, you wish to receive. Your payment of a fee to a broker does not necessarily establish that the broker represents you. If you have any questions regarding the duties and responsibilities of the broker, you should resolve those questions before proceeding.

Real estate licensee asks that you acknowledge receipt of this information about brokerage services for the licensee's records.

Buyer, Seller, Landlord or Tenant

Date

Texas Real Estate Brokers and Salespersons are licensed and regulated by the Texas Real Estate Commission (TREC). If you have a question or complaint regarding a real estate licensee, you should contact TREC at P.O. Box 12188, Austin, Texas 78711-2188 or 512-465-3960.

