

CANDELIGHT MANOR

712 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 88 Unit, Best in Class for nearby Competing Properties
- ❖ Growing Rentroll as Leases Expire, High Demand Underserved Workforce Housing, Covered Parking and Gated Entry
- ❖ 8.77 CAP on T1, 7.78 GRM, 1.92 DCR & 16.8% Cash-on-Cash, Effective 94 Cent Per SF Rent, Under Served Low Density Market
- ❖ 2016 City of Houston Habitability Certification

Brian Janak, TX Broker / MBA
832-247-6333
janak@innerloopwest.com
TX License 9000402



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

Candlelight Manor 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 building 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. 712 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 Manor has a 609sf 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 Manor 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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Property Photos



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UNIT MIX & MONTHLY SCHEDULED INCOME

Type	Units	Actual	Total	Market	Total
1 Bedroom 600sf	80	\$625	\$50,000	\$675	\$54,000
1 Bedroom+Den 700sf	8	\$650	\$5,200	\$700	\$5,600
TOTALS	88		\$55,200		\$59,600

ANNUALIZED INCOME

	Actual	Market
Gross Potential Rent	\$662,400	\$715,200
Loss/Lease/Vac.	(\$13,248)	(\$21,456)
Misc. Income	\$18,756	\$18,756
Effective Gross Income	\$667,908	\$712,500
Less: Expenses	(\$203,340)	(\$274,007)
Net Operating Income	\$464,568	\$438,493
Debt Service	(\$241,689)	(\$241,689)
Net Cash Flow after Debt Service	\$222,879	\$196,804
Principal Reduction	\$64,126	\$64,126
Total Return	\$287,005	\$260,930

INVESTMENT SUMMARY

Price:	\$5,300,000
Year Built:	1972
Units:	88
Price/Unit:	\$60,227
RSF:	53,600
Price/RSF:	\$98.88
Lot Size:	83,013 sf
Floors:	2
Cap Rate:	8.77%
Market Cap Rate:	8.27%
GRM:	7.78
Market GRM:	7.22

FINANCING SUMMARY

Loan Amount:	\$3,975,000
Down Payment:	\$1,325,000
Loan Type:	Fixed
Interest Rate:	4.5%
Term:	30 years
Monthly Payment:	\$20,141
DCR:	1.92

ANNUALIZED EXPENSES

	Actual	Market
Property Management Fee	\$0	\$21,456
Admin/Office	\$1,728	\$1,728
Building Insurance	\$16,259	\$28,600
Bad Debt	\$6,945	\$6,945
Grounds Maintenance	\$3,000	\$3,000
Legal/Professional	\$4,867	\$4,867
Maintenance Wages	\$49,354	\$49,354
Pest Control	\$1,017	\$1,017
Repairs & Maintenance	\$18,339	\$18,339
Manager Wagers	\$14,738	\$14,738
Property Taxes	\$38,130	\$75,000
Trash Removal	\$3,301	\$3,301
Utility - Electricity	\$7,266	\$7,266
Utility - Gas	\$5,582	\$5,582
Utility - Water/Sewer	\$32,814	\$32,814
Total Expenses	\$203,340	\$274,007
Expenses Per RSF	\$3.79	\$5.11
Expenses Per Unit	\$2,311	\$3,114

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

Rent Roll Analysis

Properties: 712 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
712 Pinemont												
Barnes , Annie d	01	1x1A	660.00	0.00	0.00	660.00	0.00	275.00	7/14/2016	6/30/2017	7/1/2016	10.00
Dasch, Sherrie	02	1x1A	625.00	0.00	0.00	625.00	0.00	0.00	4/15/2005	6/30/2017	7/1/2016	125.00
King, Linda	03	1x1A	650.00	0.00	0.00	650.00	903.00	145.00	9/7/2016	8/31/2017	7/1/2016	650.00
Clayton, Keith Andrea	04	1x1A	650.00	0.00	0.00	650.00	0.00	300.00	2/23/2016	8/31/2016	2/1/2016	120.00
Lizzet Melara, Kathya	05	1x1A	650.00	0.00	0.00	650.00	0.00	450.00	1/1/2017	12/31/2017	1/1/2017	-25.00
D Gonzales, Maria	06	1x1A	650.00	0.00	0.00	650.00	0.00	250.00	11/1/2016	10/31/2017	6/1/2016	125.00
Whatley, Mattie	07	1x1A	650.00	0.00	0.00	650.00	0.00	225.00	9/1/2016	8/31/2017	7/1/2016	25.00
Jamison, Kenneth R	08	1x1A	650.00	0.00	0.00	650.00	0.00	175.00	9/1/2016	8/31/2017	9/1/2016	125.00
Gonzalez, Juan	09	1x1A	630.00	0.00	0.00	630.00	0.00	100.00	3/18/2011	6/30/2016	8/1/2016	115.00
Jackson, Robert	10	1x1A	625.00	0.00	0.00	625.00	0.00	0.00	10/1/2010	2/28/2017	3/1/2016	100.00
Caldwell, Marlo	11	1x1A	650.00	0.00	0.00	650.00	0.00	140.00	8/1/2016	7/31/2017	8/1/2016	25.00
Barnes, Carl	12	1x1A	500.00	0.00	0.00	500.00	0.00	100.00	8/5/2015	8/5/2016		
Ruiz, Florentino	13	1x1A	650.00	0.00	0.00	650.00	0.00	325.00	11/18/2016	10/31/2017		
Osbourne, Patrick	14	1x1A	650.00	0.00	0.00	650.00	0.00	175.00	1/1/2017	12/31/2017	12/1/2015	650.00
Garcia, Rachel Gloria	15	1x1A	650.00	0.00	0.00	650.00	0.00	325.00	10/5/2015	3/31/2017	10/1/2015	250.00
Dickson, Sybil	16	1x1A	700.00	0.00	0.00	700.00	0.00	100.00	10/31/2014	10/31/2015		
Stanford, Antoinette	17	1x1A	650.00	0.00	0.00	650.00	0.00	275.00	10/21/2016		12/1/2015	125.00
Reece, Emma	18	1x1A	625.00	0.00	0.00	625.00	0.00	0.00	8/1/2006	7/31/2017	8/1/2016	100.00
Partida, Jobit	19	1x1A	630.00	0.00	0.00	630.00	0.00	0.00	3/30/2008	6/1/2016	8/1/2016	125.00
Austin, Doyle	20	1x1A	625.00	0.00	0.00	625.00	0.00	0.00	3/1/2010	3/31/2015	11/1/2015	100.00
Sampson, Jimmy	21	1x1A	675.00	0.00	0.00	675.00	0.00	300.00	7/12/2016	6/30/2017	6/1/2016	50.00
Wilson, Jeremy	22	1x1A	650.00	0.00	0.00	650.00	0.00	275.00	6/1/2016	11/30/2016	6/1/2016	-525.00
Peterson, Gary	23	1x1B	600.00	0.00	0.00	600.00	0.00	100.00	3/14/2014	2/28/2016		
Stephens J, Nicholson	24	1x1A	650.00	0.00	0.00	650.00	0.00	550.00	2/1/2016	7/31/2016	2/1/2016	165.00
Callis, Alesia	25	1x1A	650.00	0.00	0.00	650.00	356.00	350.00	1/15/2017	6/30/2017	1/1/2017	75.00
Pryor, Larita	26	1x1A	625.00	0.00	0.00	625.00	0.00	300.00	11/25/2015	10/31/2017	12/1/2015	625.00
Murrough, Phyllis	27	1x1A	625.00	0.00	0.00	625.00	0.00	0.00	7/22/2009	7/31/2015	12/1/2015	125.00
Guiterrez, J Luz	28	1x1B	375.00	0.00	0.00	375.00	0.00	200.00	11/17/2016		12/1/2016	-250.00
O'neal, Robert	29	1x1A	625.00	0.00	0.00	625.00	0.00	0.00	1/15/2009	8/31/2015	1/1/2016	150.00
Wells, Sharon	30	1x1A	630.00	0.00	0.00	630.00	0.00	0.00	5/16/1998	6/30/2016	7/1/2016	130.00
Boudreax, Sharon	31	1x1A	575.00	0.00	25.00	600.00	0.00	100.00	1/17/2015	1/31/2016	2/1/2016	75.00
Standley, Robert	32	1x1A	575.00	0.00	0.00	575.00	0.00	0.00	12/1/2015	11/30/2016	12/1/2015	75.00
Bannister, Gregory	33	1x1A	600.00	0.00	0.00	600.00	0.00	0.00	2/13/2013	3/31/2017	4/1/2016	100.00
Roop, Robert	34	1x1A	625.00	0.00	0.00	625.00	0.00	100.00	6/27/2014	6/30/2016	12/1/2016	100.00
Powers, John	35	1x1A	575.00	0.00	0.00	575.00	0.00	0.00	4/12/2008	2/28/2016	4/1/2016	75.00
Shannon, Rebecca	36	1x1A	630.00	0.00	0.00	630.00	0.00	100.00	4/1/2015	7/31/2016	8/1/2016	130.00
Austin, Jonell	37	1x1A	575.00	0.00	0.00	575.00	0.00	0.00	10/24/1990	5/31/2016	7/1/2016	70.00

Customer	Unit	Unit Type	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Move-in Date	Lease End	Last Rent Increase	Increase Amount
Evans, Ruth	38	1x1A	600.00	0.00	0.00	600.00	0.00	0.00	11/15/2003	1/1/2016	4/1/2016	115.00
Gibson, Jimmy	39	1x1B	730.00	0.00	0.00	730.00	0.00	150.00	8/11/2016	7/31/2017	8/1/2016	55.00
Caicedo , Luis D Patino	40	1x1A	625.00	0.00	0.00	625.00	0.00	325.00	3/4/2016	8/31/2016	3/1/2016	125.00
Rodriguez, Gloria	41	1x1A	650.00	0.00	0.00	650.00	0.00	275.00	10/14/2016	3/31/2017	11/1/2016	25.00
Harrelson, Zan	42	1x1A	575.00	0.00	0.00	575.00	0.00	130.00	11/5/2000	5/30/2016	12/1/2015	75.00
McGilber, Terry	43	1x1A	625.00	0.00	0.00	625.00	0.00	200.00	1/1/2017	6/30/2017	1/1/2017	-25.00
Harris, Neva	44	1x1A	600.00	0.00	0.00	600.00	0.00	0.00	9/24/2009	1/30/2016	5/1/2016	115.00
Burleson, Stephanie	45	1x1A	650.00	0.00	0.00	650.00	0.00	200.00	1/14/2017	6/30/2017	10/1/2016	25.00
Pinchbach, Sherman	46	1x1A	650.00	0.00	0.00	650.00	0.00	0.00	5/1/2008	12/30/2015	2/1/2016	25.00
Flake, Rosie	47	1x1A	625.00	0.00	0.00	625.00	0.00	100.00	9/27/2013	3/31/2016	3/1/2016	100.00
Jr Meacham, Ruben Leo	48	1x1A	650.00	0.00	0.00	650.00	0.00	325.00	4/15/2016	3/31/2017	4/1/2016	155.00
Jackson, George	49	1x1A	600.00	0.00	0.00	600.00	0.00	170.00	4/4/2013	6/30/2016	12/1/2016	75.00
Davis, Redell	50	1x1A	650.00	0.00	0.00	650.00	0.00	325.00	2/22/2016	8/30/2016	2/1/2016	150.00
Cook, William Hanry	51	1x1A	1,225.00	0.00	0.00	1,225.00	0.00	100.00	4/16/2015	4/30/2016	1/1/2017	625.00
Rogers, Carol	52	1x1A	625.00	0.00	0.00	625.00	0.00	100.00	10/3/2014	3/31/2016	3/1/2016	125.00
Hancock, Agnes	53	1x1A	580.00	0.00	0.00	580.00	0.00	0.00	12/12/1998	12/31/2016	1/1/2016	580.00
Webb, Jerald	54	1x1A	650.00	0.00	0.00	650.00	0.00	550.00	1/20/2017	12/31/2017	1/1/2017	650.00
Garcia, Eva	55	1x1A	275.00	0.00	0.00	275.00	0.00	0.00	11/4/2016		11/1/2016	-350.00
Rivera, Victorina	56	1x1A	650.00	0.00	0.00	650.00	0.00	325.00	11/11/2016	10/31/2017		
Mcclain, Curtis	57	1x1A	625.00	0.00	0.00	625.00	0.00	100.00	6/3/2014	5/31/2016	1/1/2017	25.00
Mitchell, Gwendolyn	58	1x1A	525.00	0.00	0.00	525.00	0.00	0.00	6/12/2006	12/1/2015		
Fontes, Michael	59	1x1A	575.00	0.00	0.00	575.00	0.00	100.00	3/24/2014	9/1/2015		
Nisbit, John	60	1x1A	625.00	0.00	0.00	625.00	-64.00	535.00	5/1/2009	5/31/2015	12/1/2016	96.00
Martinez, Javier	61	1x1A	650.00	0.00	0.00	650.00	0.00	600.00	3/1/2016	2/28/2017	3/1/2016	125.00
Goodbeer, Dalton Henry	62	1x1A	650.00	0.00	0.00	650.00	0.00	325.00	12/23/2015	11/30/2016	1/1/2016	125.00
Morin, Susie	63	1x1A	600.00	0.00	0.00	600.00	0.00	180.00	9/15/1995	11/30/2015	7/1/2016	125.00
Wiggins, Jaison	64	1x1A	650.00	0.00	25.00	675.00	235.00	175.00	9/1/2016	8/31/2017	10/1/2016	50.00
Songer, Cherry	65	1x1A	650.00	0.00	25.00	675.00	0.00	100.00	11/25/2013	7/31/2017	8/1/2016	125.00
Kutra, Emil	66	1x1A	525.00	0.00	0.00	525.00	0.00	100.00	7/1/2013	6/30/2016		
Delavega, Irene	67	1x1B	625.00	0.00	0.00	625.00	0.00	100.00	7/2/2013	6/30/2016	7/1/2016	75.00
Bearden, Ronald	68	1x1A	625.00	0.00	25.00	650.00	0.00	50.00	10/20/2010	5/31/2016	6/1/2016	125.00
Henderson, Howard	69	1x1A	625.00	0.00	0.00	625.00	0.00	100.00	1/1/2009	4/30/2016	4/1/2016	125.00
Fowler , Barbara Jean	70	1x1A	625.00	0.00	0.00	625.00	0.00	100.00	3/1/2010	4/30/2017	11/1/2015	125.00
Cortez, Juan	71	1x1A	650.00	0.00	0.00	650.00	0.00	325.00	9/12/2016	2/28/2017	5/1/2016	140.00
Perkins, Florine	72	1x1B	650.00	0.00	0.00	650.00	0.00	150.00	6/26/2013	7/31/2017	8/1/2016	25.00
Mount, Robert	73	1x1A	575.00	0.00	0.00	575.00	0.00	100.00	10/9/2014	10/31/2016	11/1/2015	50.00
Mendoza, Esenia	74	1x1A	650.00	0.00	0.00	650.00	0.00	750.00	10/7/2016	3/31/2017	11/1/2016	150.00
Sutton, Veronica	75	1x1A	500.00	0.00	0.00	500.00	0.00	0.00	4/4/2012	7/30/2015		
Walls, Timothy	76	1x1A	650.00	0.00	0.00	650.00	0.00	325.00	7/15/2016	12/31/2017	7/1/2016	140.00
Lofton, Brithney	77	1x1A	625.00	0.00	0.00	625.00	-32.00	275.00	1/11/2017	6/30/2017	1/1/2016	100.00
Colleen, Bigley	78	1x1B	725.00	0.00	0.00	725.00	0.00	325.00	4/15/2016	3/31/2017	5/1/2016	75.00
Mcbride, Charlie	79	1x1A	625.00	0.00	0.00	625.00	0.00	0.00	5/1/2002	11/30/2017	12/1/2016	125.00
Williams, Breandi	80	1x1A	625.00	0.00	0.00	625.00	0.00	200.00	1/13/2017	12/31/2017	12/1/2016	125.00
Burton, Tiffany	81	1x1A	650.00	0.00	0.00	650.00	941.00	275.00	11/1/2016	4/30/2017	10/1/2016	150.00
Taylor, John	82	1x1A	500.00	0.00	0.00	500.00	0.00	0.00	11/2/2010	7/30/2015		

Customer	Unit	Unit Type	Rent	Vacancy Loss	Misc Charges	Total Charges	Balance	Security Deposit	Move-in Date	Lease End	Last Rent Increase	Increase Amount
Williams, Donald	83	1x1B	630.00	0.00	0.00	630.00	0.00	0.00	6/9/2001	7/30/2015	8/1/2016	130.00
Richards, Ronald R	84	1x1A	625.00	0.00	25.00	650.00	0.00	325.00	12/6/2015	11/30/2016	1/1/2016	100.00
Curry, Erica	85	1x1A	650.00	0.00	0.00	650.00	0.00	250.00	9/16/2016	2/28/2017	1/1/2017	-25.00
Sennett, Wyshanda	86	1x1A	650.00	0.00	0.00	650.00	0.00	325.00	10/1/2016	2/28/2017	10/1/2016	125.00
Munford, Nicole	87	1x1A	650.00	0.00	0.00	650.00	0.00	700.00	9/16/2016	2/28/2017	10/1/2016	25.00
Kilchrist, Paul	88	1x1A	625.00	0.00	0.00	625.00	0.00	100.00	4/14/2014	2/28/2016	4/1/2016	95.00
Total for Property			55,095.00	0.00	125.00	55,220.00	2,339.00	16,000.00				
Report Totals			55,095.00	0.00	125.00	55,220.00	2,339.00	16,000.00				

Report Summary

Total Possible Rent: 55,095.00
 Vacancy Rent: 0.00
 Occupied Unit Rent: 55,095.00
 # of Units: 88
 Vacant Units: 0
 Occupancy %: 100.00%

Profit & Loss 12 Month Recap

Properties: 712 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	46,726.91	46,404.69	48,402.55	49,215.67	49,270.00	50,564.00	50,969.08	51,849.06	52,953.33	53,031.00	53,209.70	53,025.00	605,620.99
4103 Pet Fees	0.00	0.00	0.00	0.00	0.00	0.00	0.00	150.00	300.00	0.00	0.00	0.00	450.00
4106 Administrative Fees	0.00	5.00	0.00	45.00	0.00	0.00	285.00	45.00	86.00	0.00	45.00	45.00	556.00
4107 Eviction Fee	0.00	0.00	0.00	0.00	0.00	300.00	160.00	140.00	125.00	140.00	145.00	371.00	1,381.00
4108 Application Fees	45.00	135.00	90.00	90.00	140.00	0.00	0.00	45.00	0.00	140.00	90.00	0.00	775.00
4109 NSF Fees	70.00	35.00	0.00	0.00	0.00	0.00	0.00	25.00	0.00	0.00	0.00	0.00	130.00
4110 Late Fees	355.00	190.00	75.00	0.00	225.00	430.00	220.00	450.00	205.00	385.00	800.00	730.00	4,065.00
4119 Locks/Key Income	0.00	50.00	15.00	10.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	75.00
4100 Total Rental Income (non-posting)	47,196.91	46,819.69	48,582.55	49,360.67	49,635.00	51,294.00	51,634.08	52,704.06	53,669.33	53,696.00	54,289.70	54,171.00	613,052.99
4300 Maintenance Income (non-posting)													
4302 Cleaning	0.00	0.00	0.00	100.00	0.00	0.00	135.00	0.00	0.00	0.00	0.00	0.00	235.00
4304 Damages	0.00	0.00	0.00	235.00	0.00	0.00	0.00	127.00	0.00	1,825.00	0.00	0.00	2,187.00
4300 Total Maintenance Income (non-posting)	0.00	0.00	0.00	335.00	0.00	0.00	135.00	127.00	0.00	1,825.00	0.00	0.00	2,422.00
4600 Bad Debts (non-posting)													
6121 Bad Debt Expense	-827.91	0.00	-118.55	-84.00	-221.00	0.00	-2,400.16	-446.00	-406.33	-2,359.00	-83.00	-1,830.00	-8,775.95
4600 Total Bad Debts (non-posting)	-827.91	0.00	-118.55	-84.00	-221.00	0.00	-2,400.16	-446.00	-406.33	-2,359.00	-83.00	-1,830.00	-8,775.95
4900 Other Property Income (non-posting)													
4901 Security Deposit Forfeitures	0.00	284.31	0.00	550.00	0.00	300.00	3,534.04	370.00	300.00	1,725.00	100.00	1,625.00	8,788.35
4904 Laundry Facilities	0.00	394.40	182.14	0.00	302.50	191.20	0.00	375.07	56.20	27.60	0.00	0.00	1,529.11
4907 Parking	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	85.00	75.00	100.00	260.00
4900 Total Other Property Income	0.00	678.71	182.14	550.00	302.50	491.20	3,534.04	745.07	356.20	1,837.60	175.00	1,725.00	10,577.46
TOTAL INCOME	46,369.00	47,498.40	48,646.14	50,161.67	49,716.50	51,785.20	52,902.96	53,130.13	53,619.20	54,999.60	54,381.70	54,066.00	617,276.50
EXPENSE													
5050 Insurance Expense (non-posting)													
5052 Building Insurance Expense	1,207.23	1,207.23	1,207.23	1,207.23	1,207.23	1,207.23	1,207.23	1,207.23	1,207.23	1,207.23	1,207.23	-144.72	13,134.81
5053 Liability Insurance Expense	44.41	44.41	44.41	44.41	44.41	44.41	44.41	44.41	44.41	44.41	44.38	2,418.33	2,906.81
5056 Ins. Exp. - Umbrella	103.29	103.29	103.29	103.29	103.29	103.29	103.29	103.29	103.29	103.29	103.29	-309.92	826.27
5050 Total Insurance Expense (non-posting)	1,354.93	1,354.93	1,354.93	1,354.93	1,354.93	1,354.93	1,354.93	1,354.93	1,354.93	1,354.93	1,354.93	1,963.69	16,867.92
5060 Legal and Other Professional Fees (non-posting)													
5061 Professional Fees	52.50	200.00	742.50	212.00	216.16	0.00	150.00	0.00	0.00	0.00	0.00	0.00	1,573.16
5062 Legal Fees	0.00	0.00	0.00	0.00	0.00	232.00	0.00	457.00	401.00	157.50	228.50	868.49	2,344.49
5063 Licenses/Fees/Permits	0.00	553.35	0.00	0.00	350.00	0.00	0.00	166.01	0.00	110.00	0.00	0.00	1,179.36
5060 Total Legal and Other Professional Fees (non-posting)	52.50	753.35	742.50	212.00	566.16	232.00	150.00	623.01	401.00	267.50	228.50	868.49	5,097.01
5070 Make Ready/Redecorating													
5071 Cleaning	116.75	0.00	154.43	0.00	175.31	153.96	170.17	161.00	41.63	299.24	333.21	173.20	1,778.90
5070 Total Make Ready/Redecorating	116.75	0.00	154.43	0.00	175.31	153.96	170.17	161.00	41.63	299.24	333.21	173.20	1,778.90
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	119.81	441.81	0.00	0.00	0.00	0.00	0.00	51.00	0.00	0.00	0.00	54.28	666.90
5106 Pool Maintenance	0.00	16.59	0.00	0.00	311.11	0.00	126.38	159.20	109.16	0.00	0.00	44.77	767.21
5110 Plumbing	0.00	715.51	334.00	274.25	323.30	97.36	345.17	37.39	65.41	166.00	528.86	149.23	3,036.48
5113 Pest Control	84.78	84.78	84.78	84.78	84.78	84.78	84.78	84.78	84.78	84.78	84.78	0.00	932.58
5114 Miscellaneous Repairs Expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,400.00	0.00	0.00	1,400.00

5201 Painting Supplies	256.00	72.02	300.48	251.01	98.89	183.00	279.03	62.00	425.90	95.02	319.31	0.00	2,342.66
5202 Lighting Supplies	393.04	0.00	78.09	99.37	0.00	0.00	0.00	39.31	72.85	114.32	38.48	72.38	907.84
5203 Electrical Supplies	315.65	0.00	27.82	0.00	135.79	131.14	228.99	0.00	86.72	99.89	318.97	112.62	1,457.59
5204 Locks & Keys	54.91	0.00	0.00	78.44	45.06	0.00	38.00	75.97	0.00	0.00	0.00	0.00	292.38
5205 Hardware Supplies	330.07	334.15	170.28	335.13	357.37	358.65	205.89	421.85	183.33	216.68	470.99	247.48	3,631.87
5206 A/C & Heating	527.17	0.00	198.23	18.65	0.00	26.83	0.00	0.00	89.23	452.33	0.00	100.49	1,412.93
5208 Appliance	335.10	0.00	0.00	0.00	0.00	0.00	205.64	0.00	0.00	226.28	0.00	0.00	767.02
5209 Smoke Alarms/Fire Exting.	240.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	59.45	31.13	0.00	0.00	331.40
5100 Total Maintenance & Supplies	2,907.35	1,914.86	1,443.68	1,391.63	1,606.30	1,131.76	1,763.88	1,181.50	1,426.83	3,136.43	2,011.39	1,031.25	20,946.86
5300 Taxes Expense (non-posting)													
5301 Property Taxes	3,204.40	3,204.40	3,204.40	3,204.40	3,204.40	3,204.40	3,204.40	3,204.40	3,204.40	3,204.40	3,204.40	4,602.09	39,850.49
5300 Total Taxes Expense (non-posting)	3,204.40	3,204.40	3,204.40	3,204.40	3,204.40	3,204.40	3,204.40	3,204.40	3,204.40	3,204.40	3,204.40	4,602.09	39,850.49
5400 Utilities Expense (non-posting)													
5401 Gas & Propane	1,000.28	947.95	832.34	661.89	539.70	534.10	268.80	20.17	20.17	20.17	20.17	20.17	4,885.91
5402 Water & Sewer	2,703.72	2,889.73	2,742.88	2,879.94	2,391.81	2,689.71	2,620.20	2,481.18	2,957.82	2,838.66	2,699.64	2,937.96	32,833.25
5404 Electric	982.64	732.52	783.56	602.96	600.69	466.32	513.17	464.69	462.35	525.35	441.29	488.69	7,064.23
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)	4,957.26	4,840.82	4,629.40	4,415.41	3,802.82	3,960.75	3,672.79	3,250.20	3,724.50	3,668.34	3,445.26	3,730.98	48,098.53
5600 Office Expense (non-posting)													
5601 Supplies	45.07	56.50	0.00	0.00	6.94	73.00	0.00	20.20	0.00	39.21	117.07	17.15	375.14
5600 Total Office Expense (non-posting)	45.07	56.50	0.00	0.00	6.94	73.00	0.00	20.20	0.00	39.21	117.07	17.15	375.14
5700 General Expenses (non-posting)													
5703 Wages, Property Management	1,143.27	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	15,146.17
5705 Wages, Maintenance	4,743.17	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	47,668.44
5710 Payroll taxes (er) FICA	364.96	364.96	364.96	364.96	364.96	364.96	364.96	364.96	283.77	229.88	230.60	230.60	3,894.53
5712 Payroll taxes (er) Medicare	85.35	85.35	85.35	85.35	85.35	85.35	85.35	85.35	66.37	53.77	53.93	53.93	910.80
5714 Payroll taxes (er) FUTA	71.04	12.39	12.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	95.82
5716 Payroll taxes (er) SUTA	56.98	29.77	19.45	8.23	4.10	0.65	0.00	0.00	0.00	0.00	0.00	0.00	119.18
5700 Total General Expenses (non-posting)	6,464.77	6,378.91	6,368.59	6,344.98	6,340.85	6,337.40	6,336.75	6,336.75	4,927.06	3,991.34	4,003.77	4,003.77	67,834.94
TOTAL EXPENSE	19,103.03	18,503.77	17,897.93	16,923.35	17,057.71	16,448.20	16,652.92	16,131.99	15,080.35	15,961.39	14,698.53	16,390.62	200,849.79
NOI	27,265.97	28,994.63	30,748.21	33,238.32	32,658.79	35,337.00	36,250.04	36,998.14	38,538.85	39,038.21	39,683.17	37,675.38	416,426.71
N/O INCOME													
8400 Other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
TOTAL N/O INCOME	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
N/O EXPENSE													
6200 Depreciation Expense	7,121.00	7,235.00	7,240.00	7,247.00	7,270.00	7,277.00	7,291.00	7,301.00	7,366.00	7,379.00	7,637.00	7,793.00	88,157.00
6230 Mortgage Interest Expense	5,555.83	5,917.95	5,534.04	5,942.71	5,731.37	5,905.96	5,760.56	5,950.16	6,002.12	5,856.07	6,044.75	5,845.14	70,046.66
TOTAL N/O EXPENSE	12,676.83	13,152.95	12,774.04	13,189.71	13,001.37	13,182.96	13,051.56	13,251.16	13,368.12	13,235.07	13,681.75	13,638.14	158,203.66
NET INCOME	14,589.14	15,841.68	17,974.17	20,048.61	19,657.42	22,154.04	23,198.48	23,746.98	25,170.73	26,803.14	26,001.42	24,037.24	259,223.05

CANDELIGHT MANOR

712 Pinemont Dr.
Houston, TX 77018

Aerial Map



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

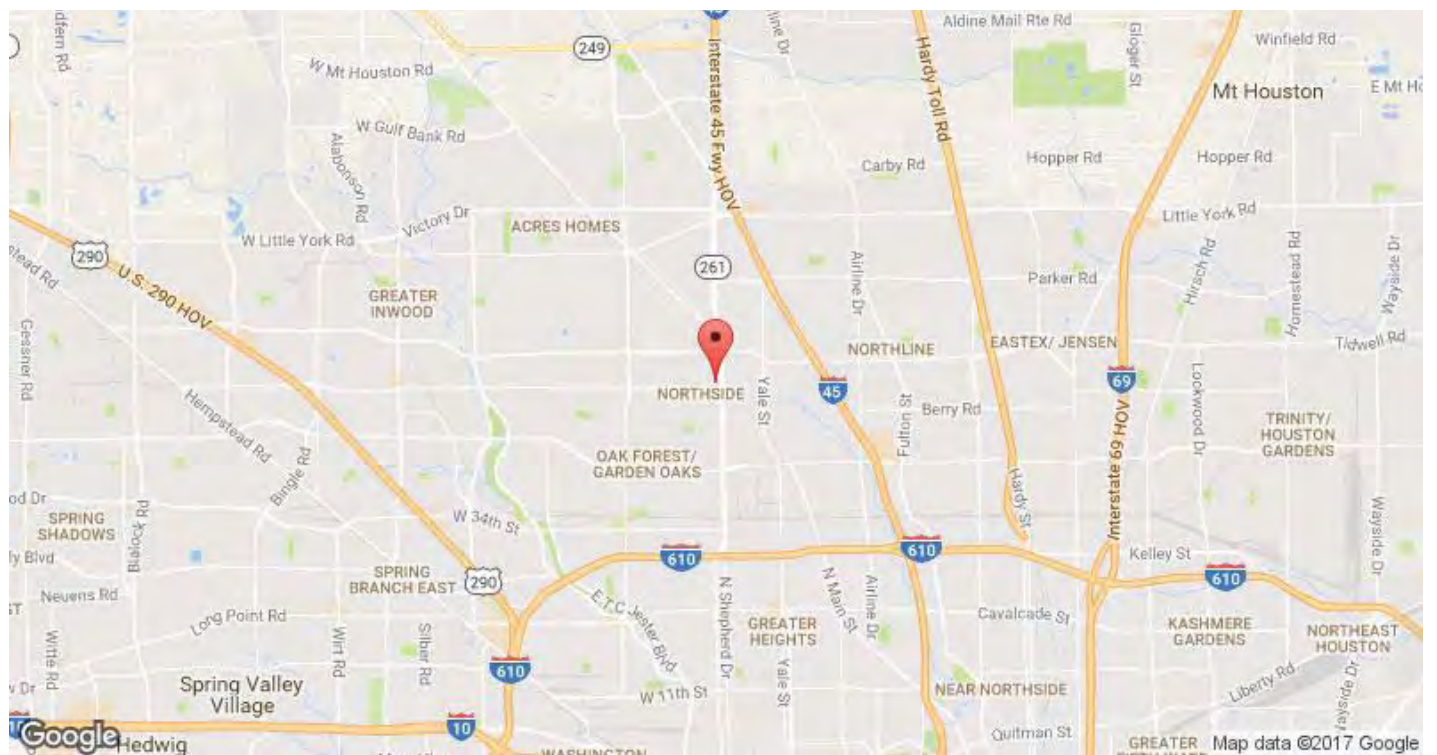
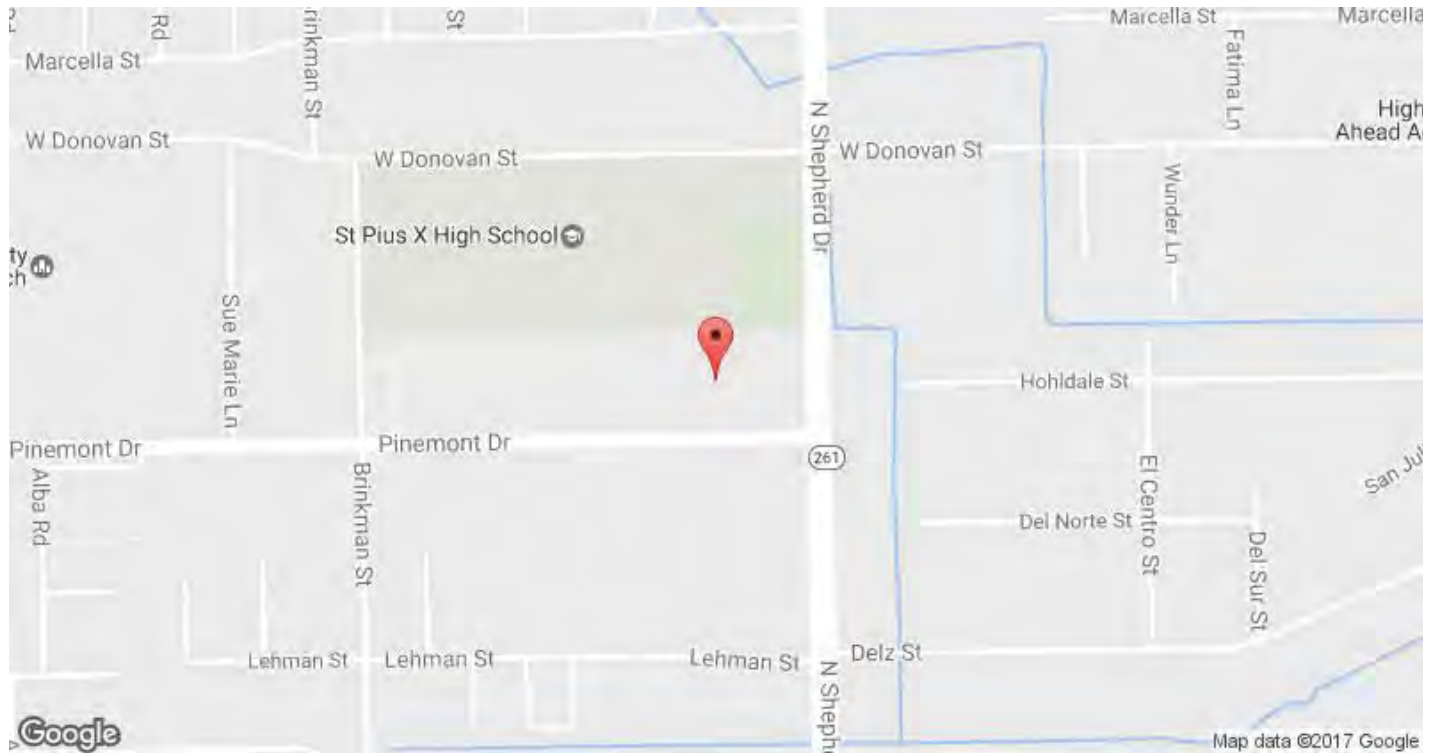


CANDELIGHT MANOR

Location Map

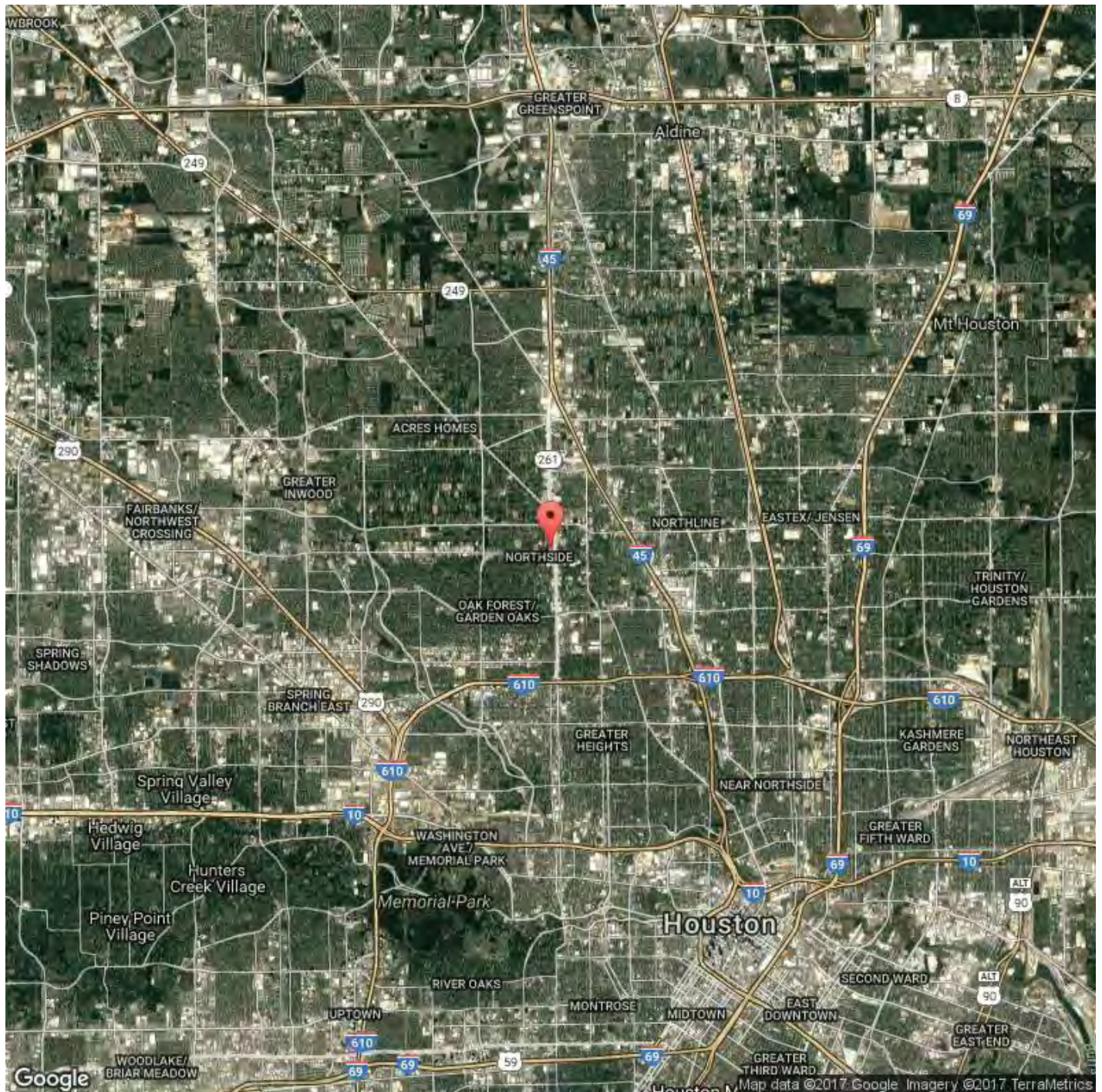
712 Pinemont Dr.
Houston, TX 77018

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712 Pinemont Dr.
Houston, TX 77018

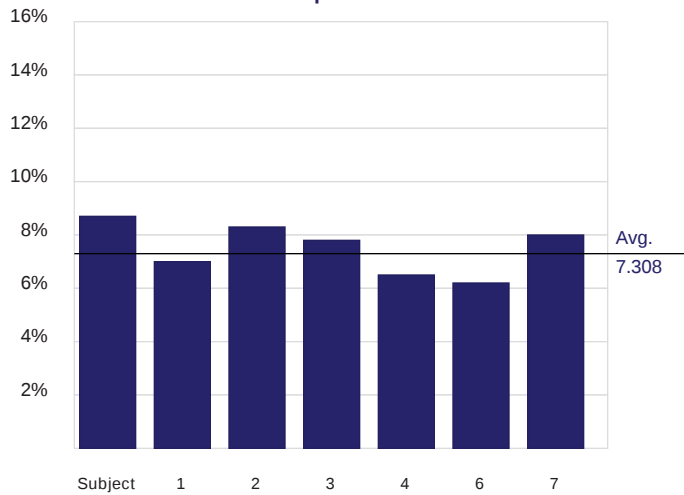
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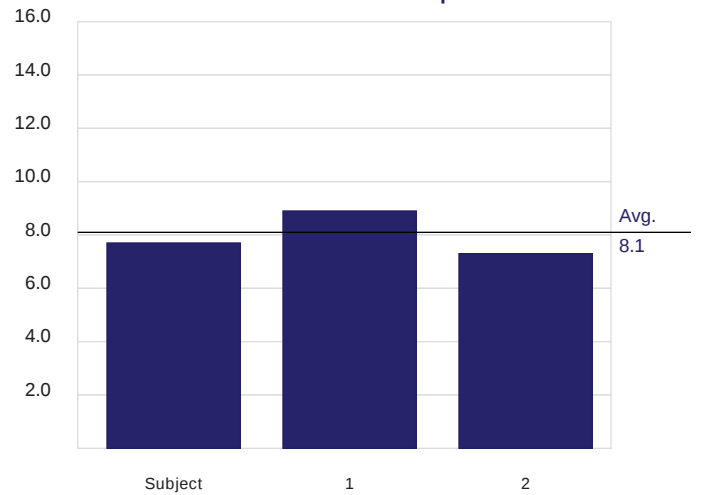
712 Pinemont Dr.
Houston, TX 77018

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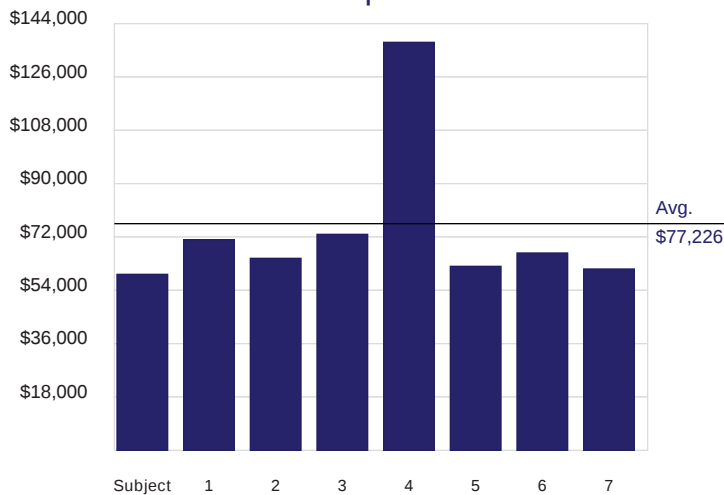
Cap Rate



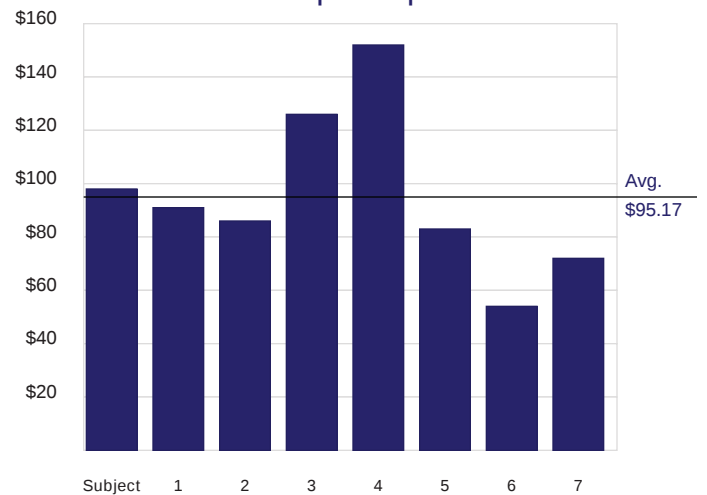
Gross Rent Multiplier



Price per Unit



Price per Sq. Ft.



CANDELIGHT MANOR

712 Pinemont Dr.
Houston, TX 77018

Sales Comparables



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S



CANDELIGHT MANOR
712 Pinemont Dr.
Houston, TX 77018

Sale Price	\$5,300,000	# Units	Unit Type
Units	88	80	1 Bedroom 600sf
Price/Unit	\$60,227	8	1 Bedroom+Den 700sf
Price/SqFt	\$98.88		
Cap Rate	8.77%		
Year Built	1972		
GRM	7.78		

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.

712 Pinemont Dr.
Houston, TX 77018

Brian Janak, TX Broker / MBA
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3



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.

4



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.

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.

712 Pinemont Dr.
Houston, TX 77018

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6



Campbell Apartments
1801 Campbell
Houston, TX 77080

Sale Price	\$1,000,000	# Units	Unit Type
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

7



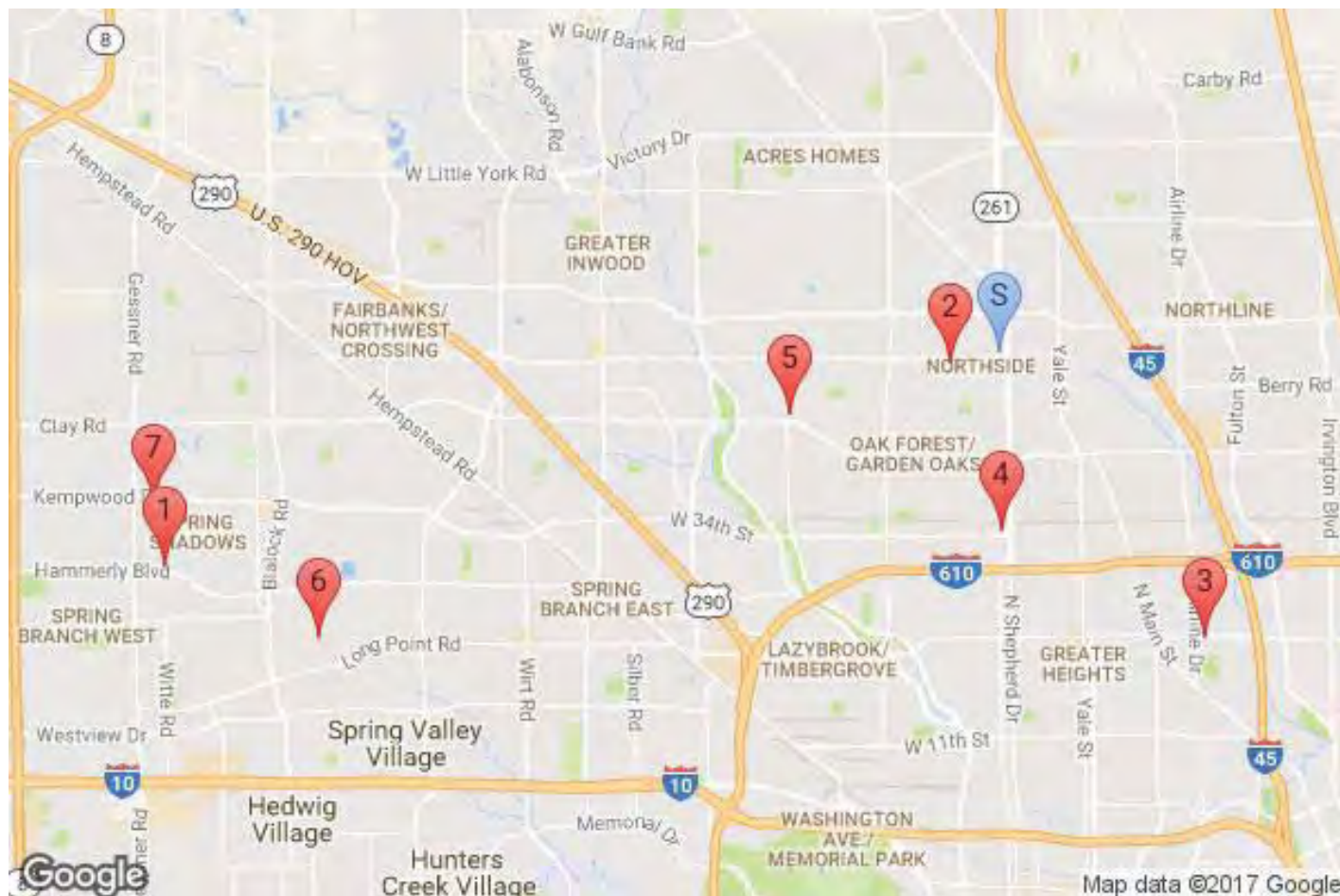
Spring Shadows
10105 Kempwood Dr
Houston, TX 77080

Sale Price	\$23,990,000	# Units	Unit Type
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



- S

712 Pinemont Dr.
Houston, TX, 77018
\$5,300,000

1

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

2

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

3

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

4

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

5

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

6

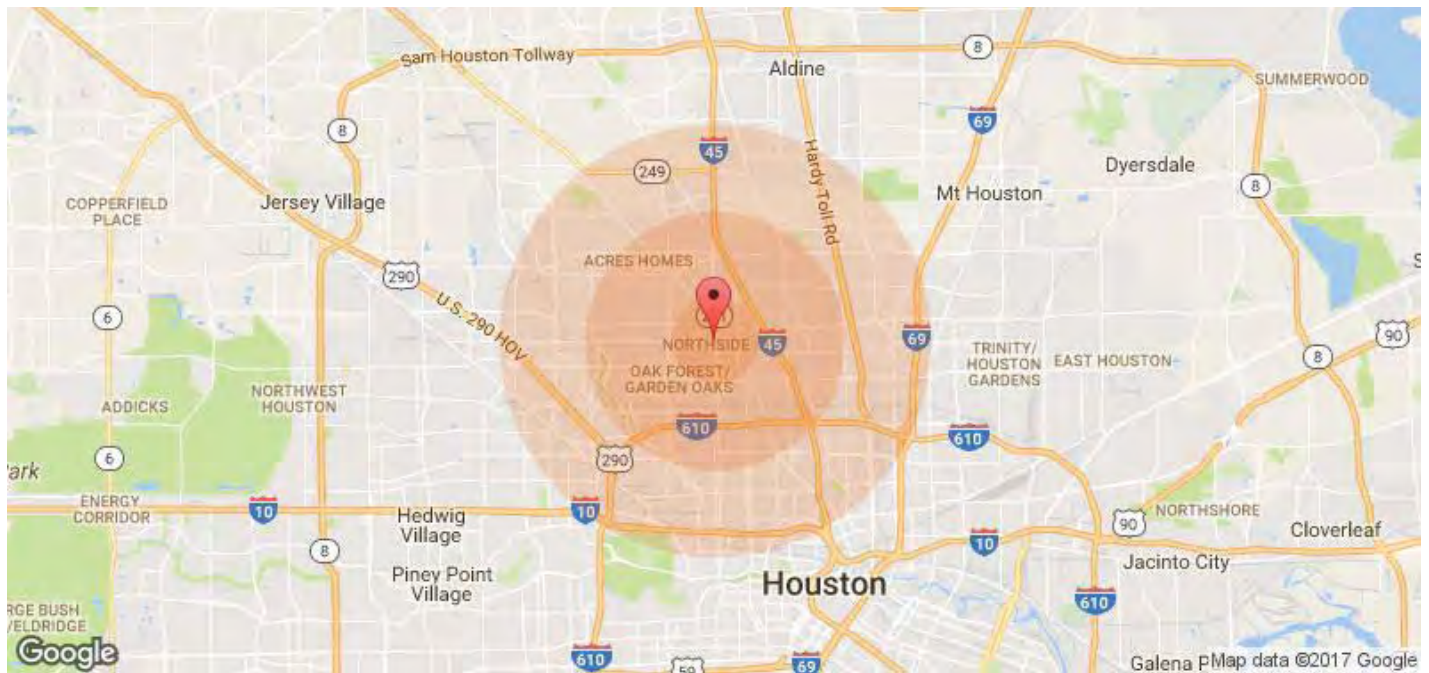
1801 Campbell
Houston, TX, 77080
\$1,000,000

7

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

712 Pinemont Dr.
Houston, TX 77018

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



<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	1,015	9,851	26,762	Median Household Income	\$26,711	\$35,611	\$38,919
AGES 5-9	1,177	11,397	30,494	< \$10000	702	5,160	12,346
AGES 10-14	1,062	9,976	26,372	\$10000-\$14999	351	3,659	8,542
AGES 15-19	1,031	9,187	24,065	\$15000-\$19999	464	3,988	8,922
AGES 20-24	1,059	9,245	24,176	\$20000-\$24999	433	3,014	8,404
AGES 25-29	1,029	9,228	24,228	\$25000-\$29999	293	3,147	8,350
AGES 30-34	977	9,083	24,049	\$30000-\$34999	334	3,174	8,314
AGES 35-39	950	8,899	23,928	\$35000-\$39999	322	2,493	6,493
AGES 40-44	903	8,863	23,940	\$40000-\$44999	292	2,517	5,964
AGES 45-49	896	8,900	23,897	\$45000-\$49999	202	1,653	4,534
AGES 50-54	863	8,354	21,969	\$50000-\$60000	394	3,479	9,536
AGES 55-59	825	7,521	19,455	\$60000-\$74000	377	3,912	9,837
AGES 60-64	743	6,292	16,040	\$75000-\$99999	177	3,616	11,043
AGES 65-69	614	4,840	12,175	\$100000-\$124999	265	2,129	6,355
AGES 70-74	485	3,562	8,706	\$125000-\$149999	234	1,425	3,886
AGES 75-79	372	2,460	5,825	\$150000-\$199999	60	1,147	3,526
AGES 80-84	255	1,565	3,455	> \$200000	148	1,226	3,559
AGES 85+	410	2,806	5,954				
<u>Race Characteristic</u>	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>	<u>Characteristic Housing</u>	<u>1 Mile</u>	<u>3 Mile</u>	<u>5 Mile</u>
Non Hispanic White	7,182	69,597	189,441	Housing Units	5,477	52,271	140,159
Population Black	4,268	29,841	61,953	Occupied Housing Units	5,009	46,653	122,914
Population Am In/AK Nat	51	359	1,042	Owner Occupied Housing Units	2,921	26,069	66,104
				Renter Occupied Housing Units	2,088	20,584	56,810
				Vacant Housing Units	468	5,618	17,245

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.

