

Newport Apartments- \$16,000,000

3466 N Beltline Road • Irving, TX 75062

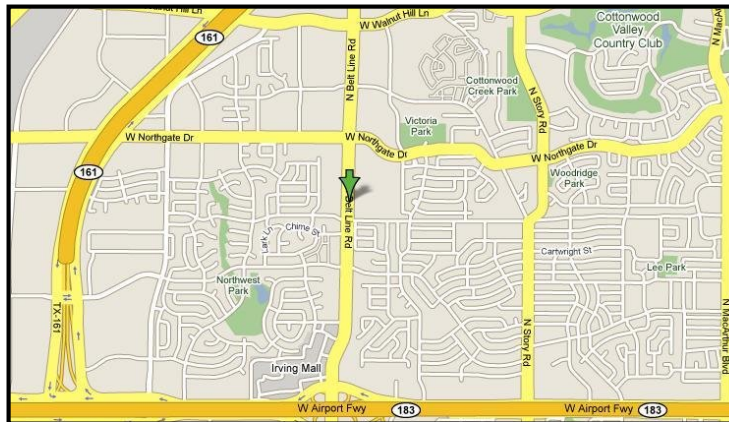
Investment Highlights

- Cash to Existing Loan
- \$11,200,000 Balance with 5.64% Fixed Rate
- 94% Occupancy
- Excellent location!

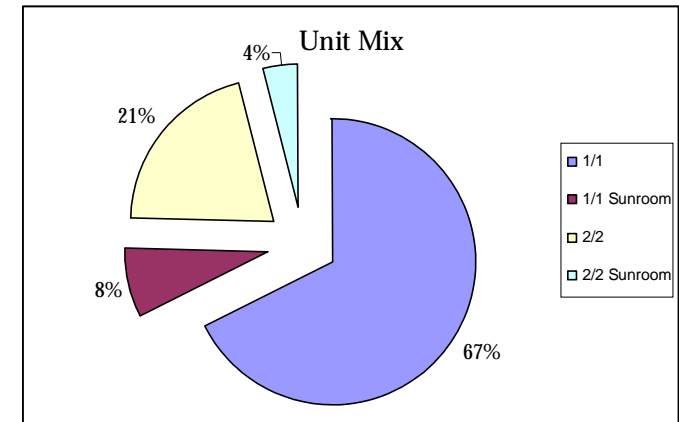
Overview

- 308 Units
- 238,768 SF
- Built in 1982
- 775 SF Average Unit Size
- 12.4 Acres
- Eight Floor Plans
- Property Amenities
 - Access Gates
 - Clubhouse
 - Swimming Pool
 - Tennis Court
 - Walk-in Closet
 - Patios & Balconies

Wells Asset Management



STABILIZED PROFORMA	
GROSS RENTAL INCOME	\$2,366,040.0
Less Vacancy at 8.0%	189,283.2
<u>Other Income</u>	<u>107,000.0</u>
EFFECTIVE INCOME	2,283,756.8
<u>Expenses 2007</u>	<u>978,963.0</u>
NET OPERATING INCOME	1,304,793.8
Reserves \$250 per unit	77,000.0
<u>Less P & I</u>	<u>774,955.5</u>
CASH FLOW	452,838.3
Down Payment	\$4,800,000.0
Cap Rate	8.2%
Cash/Cash Return, Not Incl Principal	9.4%
Price Per Sq.Ft.	\$67.01
Price Per Unit	\$51,948



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