

Patton Lane Apartments

1706 Patton Lane



Offered at
\$1,195,000
34 Units

- Recently renovated.
- Great location at 290 & Interstate 35
- 7 Minutes to Downtown, 2 minutes to Highland Mall and other major employers.



Exclusively offered by

Lynn Taylor, Broker

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Offered By: Republic of Texas, Realtors
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Property: Patton Lane Apartments
 Address: 1706 Patton Lane
 City: Austin, Texas

Sales Price: \$ 1,195,000 Units Avail. 34
 Down Payme 25% \$ 298,750 Price/ Unit \$ 35,147
 Loan Amount 75% \$ 896,250
 Terms: Third Party Financing or assume existing note of \$841,500 ballon May 2007
 Date built: 1973

Located in NE Austin near Berkman & Hwy 290 East approximately 6 miles to downtown Austin
 Recent renovations all recent airconditioning & heaters, kitchen sinks appliances, in & out paint

Units	Type	sf/unit	Total SF	Mo/Rental	Total/Mo	Rent/sf	Annual Rent
8	1bd-1ba	600	4,800	\$ 450	\$ 3,600	\$ 0.75	\$ 43,200
24	Eff	390	9,360	\$ 395	\$ 9,480	\$ 1.01	\$ 113,760
2	Mini	200	400	\$ 275	\$ 550	\$ 1.38	\$ 6,600
34			14,160		\$ 13,080		Total \$ 156,960

	Current	Projected
Scheduled Income	\$ 156,960	110% 172,656
Less Vacancies 5%	\$ (7,848)	\$ (8,633)
Effective Income:	\$ 149,112	\$ 164,023
Less Expenses Percentage per sq ft exp/door	\$ 70,800	\$ 70,800
45% \$5.00	\$ 2,082	\$ 2,082
Net Operating Income	\$ 78,312	\$ 93,223
Less Debt Serv. 6.00% Interest Only	\$ (53,775)	\$ (53,775)
Net Cash Flow	\$ 24,537	\$ 39,448
Cap Rate	6.55%	7.80%
Return on Investment	8.21%	13.20%

Disclaimer

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Rent Roll
Patton Lane Apartments (129)
As of 10/31/2005

Property	Unit	Code	Name	Sq.Ft.	Rent Potential	Rent Actual	Rent/sq	Deposit	Lease From	Leased To
129	101	moncrago	Jose Gonzalez Mondragon	0	450.00	450.00		99.00		
129	102	della	V. Della	0	395.00	395.00		0.00	08/20/05	
129	103	reynoso	Roberto Reynoso/Raunel R	0	395.00	395.00		99.00	07/01/05	08/30/08
129	104	zenaldo	Felix Zenaldo	0	395.00	395.00		99.00	10/01/05	09/30/08
129	105	rodrigu	Rene Ramirez Rodriguez	0	395.00	395.00		99.00	12/08/04	12/08/05
129	106	dightmar	Ernest G. Dightmar	0	395.00	395.00		99.00	01/05/05	01/05/08
129	107	ramirez	Juan Jurado Ramirez	0	395.00	395.00		99.00	07/01/05	08/30/08
129	109	masorro	Javier Cruz Masorro/Elva	0	450.00	450.00		99.00	09/01/04	09/01/08
129	109	jesscam	Jessica Martinez (MANAGE	0	450.00	450.00		0.00	08/20/05	
129	110	aguirre	Abalina Aguirre	0	395.00	395.00		99.00	10/28/04	
129	111	omarthe	Omar Martinez/Elma Deskle	0	395.00	395.00		150.00	05/01/05	04/30/08
129	112	moya	Jose Ivan Moya	0	395.00	395.00		99.00		
129	113	ghernand	Gillermo Hernandez	0	395.00	395.00		99.00	02/01/05	
129	114	rperez	Ramon DeLceSaantos-Pere	0	395.00	395.00		99.00		
129	115	aralza	Felipe Aralza/Socorro Hern	0	395.00	395.00		99.00	01/10/02	01/10/08
129	116	abroyo	Julia Hernandez Abroyo	0	495.00	495.00		99.00	07/01/05	08/30/08
129	201	rivera	Raunel Jalinas Rivera	0	450.00	450.00		99.00	07/01/05	08/30/08
129	202	lgomez	Jose Abraham Gomez	0	395.00	395.00		99.00	07/01/05	08/30/08
129	203	loruz	Leopoldo De La Cruz	0	350.00	350.00		99.00	01/01/05	08/30/08
129	204	munitz	Victor Vresli Munitz	0	395.00	395.00		99.00	07/01/05	08/30/08
129	205	mjimenez	Micaela Jimenez R.	0	395.00	395.00		99.00	07/01/05	08/30/08
129	208	lflorez	Azael De Jesus Florez	0	395.00	395.00		99.00	07/01/05	08/30/08
129	207	smartina	Sixto Martinez, Sr	0	395.00	395.00		99.00	08/20/05	08/30/08
129	207.5		VACANT	0	0.00					
129	209	rsanchez	Robertino Sanchez	0	450.00	450.00		99.00	07/01/05	08/30/08
129	209	jmoreno	Javier Moreno Gaona	0	450.00	450.00		99.00	07/01/05	08/30/08
129	210	ejarez	Elita Juarez/Ilia Juarez	0	395.00	395.00		99.00	07/01/05	08/30/08
129	210.5		VACANT	0	0.00					
129	211	mendez	Jose Mendez & Refugio Ra	0	395.00	395.00		99.00	07/01/05	08/30/08
129	212	carbajal		0	395.00	395.00		99.00	10/01/05	09/30/08
129	213	alguero	Abel Figueroa	0	395.00	395.00		99.00	07/01/05	08/30/08
129	214	baena		0	395.00	395.00		99.00	10/01/05	09/30/08
129	215	henrique	Reyna Henriquez	0	395.00	395.00		99.00	09/01/05	08/31/08
129	216	lleon	Jose Leon	0	450.00	450.00		99.00	08/19/04	05/31/08
	34		Total	0	13,080.00	13,080.00		3,021.00		
	32		Total Occupied	0	13,080.00	13,080.00				
	94.12		% Occupied		100.00	100.00				
	2		Total Vacant	0	0.00					
	5.89		% Vacant		0.00					

Cash Flow (Cash)
Patton Lane Apartments - (129)
October 2005

	Month to Date	%	Year to Date	%
INCOME				
RENT INCOME				
Rent	9,605.00	0	41,254.00	0
NET RENT INCOME	9,605.00	0	41,254.00	0
OTHER INCOME				
Late/NSF Fees	0.00	0	175.00	0
Laundry Income	317.00	0	1,103.50	0
TOTAL OTHER INCOME	317.00	0	1,278.50	0
TOTAL INCOME	9,922.00	0	42,532.50	0
EXPENSES				
MANAGEMENT & ADMINISTRATIVE				
Management Fee	496.10	0	1,888.43	0
Advertising & Promotion	0.00	0	414.00	0
Office Supplies	0.00	0	165.48	0
Leasing Forms	13.95	0	119.77	0
Resident Retention	0.00	0	122.40	0
TOTAL M & A EXPENSE	510.05	0	2,710.08	0
PAYROLL EXPENSE				
Maintenance Salaries	971.25	0	4,066.98	0
Leasing/renewal bonuses	250.00	0	1,850.00	0
TOTAL PAYROLL EXPENSE	1,221.25	0	5,916.98	0
EXTERIOR R & M				
Landscape Maintenance	0.00	0	425.00	0
Electrical Repairs	175.00	0	935.00	0
Parking Lot	0.00	0	150.50	0
Fire/Safety Equipment	190.66	0	308.60	0
TOTAL EXTERIOR R & M	365.66	0	1,819.10	0
R & M/MAKE-READY				
Pest Control	118.87	0	237.77	0
Painting-Interior	0.00	0	398.00	0
Carpet Cleaning/Repairs	0.00	0	239.95	0
Cleaning	125.00	0	645.00	0
HVAC Repairs	90.00	0	667.50	0
Electrical Repairs	0.00	0	550.00	0
Locks/Keys	0.00	0	25.28	0
Window/Glass Repairs	72.44	0	72.44	0
Resurfacing	0.00	0	175.00	0
TOTAL R & M/MAKE-READY	406.31	0	3,010.94	0
MAINTENANCE SUPPLIES				
Paint/Paint Supplies	0.00	0	219.22	0
Plumbing Supplies	0.00	0	49.62	0
HVAC Supplies	27.65	0	27.65	0

Balance Sheet (Cash)
Vista Lago - (127)
October 2005

ASSETS	
CASH	
Operating Cash 1	-7,975.59
TOTAL CASH	-7,975.59
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TOTAL ASSETS	-7,975.59
LIABILITIES & CAPITAL	
LIABILITIES	
Note 1 Principal	-49,864.42
Prepaid Rent	50.00
Tenant Deposits	-1,100.00
Utility deposits	-1,100.00
TOTAL LIABILITIES	-52,014.42
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CAPITAL	
Owner Contribution	124,192.23
Retained Earnings	-80,153.40
TOTAL CAPITAL	44,038.83
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TOTAL LIABILITIES & CAPITAL	-7,975.59

Owner Statement
Patton Lane Apartments - (129)
Months: Oct 2005
Account: 1110-0000 - Operating Cash 1

Date	Reference Code	Payee/Payer	Remarks	Income	Expense	Balance	
			Beginning Balance			14,470.62	
10/01/05	1394	129	Roberto Reynoso/Raunel Reynoso	Rent	50.00	14,520.62	
10/01/05	47113119	129	Jose Mendez & Refugio Ramirez	Rent	395.00	14,915.62	
10/01/05	47113117	129	Raunel Jalmas Rivera	Rent	450.00	15,365.62	
10/01/05	1035	129	Reyna Henriquez	Rent	395.00	15,760.62	
10/01/05	25941334	129	Rene Ramirez Rodriguez	Rent	395.00	16,155.62	
10/01/05	47113116	129	Jose Abraham Gomez	Rent	395.00	16,550.62	
10/01/05	47113117	129	Jose Leon	Rent	450.00	17,000.62	
10/01/05	47113114	129		Deposit	99.00	17,099.62	
10/01/05	47113117	129	Leopoldo De La Cruz	Rent	350.00	17,449.62	
10/01/05	54482053	129	Ernest G. Dightmar	Rent	395.00	17,844.62	
10/01/05	09-31478	129	Victor Vrestl Muntz	Rent	395.00	18,239.62	
10/01/05	47113119	129	Juan Jurado Ramirez	Rent	395.00	18,634.62	
10/01/05	47113114	129		Deposit	99.00	18,733.62	
10/01/05	09-33246	129	Micaela Jimenez R.	Rent	395.00	19,128.62	
10/01/05	47113117	129	Javier Cruz Mascorro/Eva Lopez	Rent	450.00	19,578.62	
10/01/05	47256328	129	Jesus Gerardo Salazar	Deposit	99.00	19,677.62	
10/01/05	47113115	129	Azael De Jesus Florez	Rent	395.00	20,072.62	
10/01/05	47113113	129	Abelina Aguirre	Rent	295.00	20,367.62	
10/01/05	47113119	129	Felix Zenaido	Deposit	99.00	20,466.62	
10/01/05	47113115	129	Omar Martinez/Elma Desiderio	Rent	395.00	20,861.62	
10/01/05	47113117	129	Sixto Martinez, Sr	Rent	395.00	21,256.62	
10/01/05	47256329	129	Jose Ivan Moya	Deposit	99.00	21,355.62	
10/01/05	09-29823	129	V. Della	Rent	395.00	21,750.62	
10/01/05	09-31478	129	Gilberto Hernandez	Rent	395.00	22,145.62	
10/01/05	47113118	129	Robertino Sanchez	Rent	450.00	22,595.62	
10/01/05	238	129	Ramon DeLucasSaantos-Perez/Virgin	Rent	395.00	22,990.62	
10/01/05	47113115	129	Roberto Reynoso/Raunel Reynoso	Rent	140.00	23,130.62	
10/01/05	47113114	129	Javier Moreno Gasna	Rent	450.00	23,580.62	
10/01/05	25941355	129	Elsita Juarez/Ilia Juarez	Rent	395.00	23,975.62	
10/01/05	209	129	Roberto Reynoso/Raunel Reynoso	Rent	200.00	24,175.62	
10/01/05	47113117	129	Felipe Aralza/Socorro Hernandez	Rent	395.00	24,570.62	
10/03/05	1072	129	Alamo Glass Inc.	Window Glass		25.98	24,544.64
10/03/05	1071	129	Alamo Glass Inc.	Windows-Units 105, 206, and 20		46.46	24,498.08
10/04/05	1102	129	Home Depot Credit Services	batteries, smoke alarms		190.66	24,307.42
10/14/05	1084	129	Pedro Martinez	Maintenance, cleaning, leasing		410.00	23,897.42
10/14/05	1085	129	United Asset Management	Maintenance Labor (Jim 9/29/05		78.75	23,818.67
10/17/05	1089	129	City of Austin	Electricity, #109,08/30-08/01/		106.41	23,712.26
10/17/05	11202	129	Austin Apt Washer Servis	Laundry Income	317.00		24,029.26
10/17/05	1089	129	City of Austin	Electricity, #212, 08/30-08/01		36.76	23,992.50
10/17/05	1088	129	Pal Tryma	Johnston Supply, Elec. Range 5		16.98	23,975.52
10/17/05	1087	129	SBC	Telephone Service, 08/09-10/05		91.80	23,883.72
10/17/05	1088	129	Time Warner Cable	Cable Service, 08/24-10/23/05		388.97	23,493.75
10/19/05	1090	129	Abelina Aguirre	Apartment Cleaning		25.00	23,468.75
10/24/05	1091	129	Mary Morris Electric	Electrical repairs to exterior		175.00	23,293.75
10/31/05	1101	129	United Asset Management	Maintenance Labor, Leasing For		636.45	22,757.30
10/31/05	1094	129	City of Austin	Electricity, Water/Wastewater,		879.45	21,877.85
10/31/05	1094	129	City of Austin	Electricity, #109(Mgr), 08/31-		68.13	21,789.72
10/31/05	1093	129	Texas Gas Service	Gas Service, 07/29-08/30/05		131.42	21,658.30
10/31/05	1093	129	United Asset Management	October management fee		496.10	21,162.20
10/31/05	1094	129	City of Austin	Electricity, #101, 08/31-09/30		16.23	21,145.97
10/31/05	1097	129	Worldwide Pest Control	Pest Control, Oct 2005		58.47	21,087.50
10/31/05	1093	129	Texas Gas Service	Gas Service, 08/30-09/29/05		12.72	21,073.78
10/31/05	1092	129	Pedro Martinez	Maint., leasing bonus (114), c		400.00	20,673.78
10/31/05	1094	129	City of Austin	Electricity, #101, 09/30-10/04		3.07	20,670.71
10/31/05	1095	129	The Home Depot Supply	LimeRustRemover, OvenCleaner,		220.14	20,450.57
10/31/05	1103	129	Worldwide Pest Control	Pest Control, Sept 2005		59.40	20,391.17
10/31/05	1095	129	The Home Depot Supply	Refill, #109		482.11	19,909.06
				10,417.00	4,978.48		
			Security Deposits	1,680.00			
			Reserves Defined	0.00			