

MULTI-FAMILY INVESTMENT FOR SALE

106 PETRY LANE CARRIZO SPRINGS, TX 78834

Located In the heart of the Eagle Ford Shale!

\$9,700,000.00

MLS: 904369

LoopNet ID: 17252798

HIGHLIGHTS

- **SIZE:** Property consists of four (3-Story) 24,782 SF apartment buildings for a total of 97,128 SF & a 3,000 SF Club House on 9 Acres total
- **UNITS:** Each of the four buildings contains six 1-Bedroom, twelve 2-Bedroom, & six 3-Bedroom units for a total of 96 units
- **PRICE:** \$9,700,000.00 based on a 10.5 % Cap Rate. Base year NOI is \$1,090,368.00
- **LEASE TERMS:** Property is 100% leased for three years with (1) two year renewal option.
- **LOCATION:** Property is located in Carrizo Springs, TX right in the heart of the Eagle Ford Shale.



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LUKE LEGRAND, ePRO 210.843.5853

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106 Petry Place, CARRIZO SPRINGS, TX 78834

EXTERIOR FEATURES:

- Hardiplank Exterior Siding
- * 30 Year Architectural Roof Shingles
- * Solid Core Fiberglass Entry Doors

INTERIOR FEATURES:

- * GE Black Appliances
- * Washer & Dryer Included
- * Commercial Vinyl Flooring
- * Ceiling Fans in All Bedrooms
- * Cable/Internet in all Bedrooms & Living Areas
- * Oil Rubbed Bronze Fixtures
- * High Level Formica Counters
- * 9 Foot Cielings

GROUNDS:

- * Outdoor BBQ & Patio Area
- * Security Lighting



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DEVELOPMENT SUMMARY

La Villita is an artistic gem in the middle of the South Texas Eagle Ford Shale Boom. The project was originally a 24 acre mixed use development containing both commercial pad sites and multi-family. Only one pad site remains (well positioned for urgent care or other types of health care services or restaurants). Six of the Seven retail pads completed in June of 2011 have sold or are under contract. Unlike many of the commercial sites in Carrizo Springs, this property's infrastructure includes: city water, sewer, grades, and power. If your group is considering the idea of developing Multifamily or Hotels in the Eagle Ford, this project could potentially save years of time and significant expense to bring in



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APARTMENT SUMMARY

\$9,700,00.00 recently built Multi-Family deal in the heart of the Eagle Ford Shale drilling. \$90,819.00 in monthly net income. 96 units. \$110,400 is the monthly lease rate with the administrative company on a 3 year term who then leases to oil field service companies. In addition to the aggressive terms with potential upside on renewal, 48 additional apartment units can be built on the property which already has the parking lot in place. The 3000 sq ft single story home on the property can be used as a club house or office. The first 48 units were moved into on April 8, 2012. All apartments were complete on June 15, 2012.



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Area Schedule (Gross Building) ONE FLOOR

NO.	Rm Name	Level	Area	Perimeter	Comments
1	1/1	Level 1	791 SF	118' 9 1/2"	One bedroom One bath
2	1/1	Level 1	791 SF	118' 9 1/2"	One bedroom One bath
3	2/2	Level 1	1032 SF	141' 2 3/4"	Two bedroom Two Bath
4	2/2	Level 1	1032 SF	140' 10 1/2"	Two bedroom Two Bath
5	2/2	Level 1	1032 SF	140' 5 1/4"	Two bedroom Two Bath
6	2/2	Level 1	1032 SF	141' 1 1/4"	Two bedroom Two Bath
7	3/2	Level 1	1192 SF	155' 0 1/4"	Three bedroom Two Bath
8	3/2	Level 1	1192 SF	155' 0"	Three bedroom Two Bath

TOTAL GROSS SF FOR AC/HEAT SPACE PER FLOOR = 8094 SF



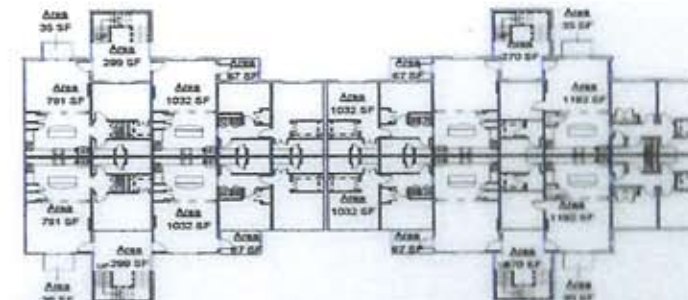
1 ONE BEDROOM ONE BATH 1/1
118' x 10'



2 TWO BEDROOM TWO BATH 2/2
114' x 10'



3 THREE BEDROOM TWO BATH 3/2
114' x 10'



4 Level 1
118' x 10'

106 Petry Place, CARRIZO SPRINGS, TX 78834



ELEVATION FINISH LEGEND

- [illegible]

CONTRACTOR SHALL
ELIMINATE ALL BALCONIES
FROM THE PROJECT

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La Villita Monthly Operating Statement (August 2012)

	Monthly Operating Statement	% Sales	Description(if Needed)
Rental Income	\$110,400.00	100.00%	From Team Housing
OTHER INCOME			
Pet Fees		0.00%	
Concessions		0.00%	
Cleaning		0.00%	
Water/Sewer		0.00%	
Damages		0.00%	
Other Income		0.00%	
Total Income	\$110,400.00	100.00%	
Avg. Rev/Unit	\$1,150.00		
DIRECT EXPENSES			
HVAC	\$0.00	0.00%	
Landscaping	\$2,260.00	0.00%	
Cleaning	\$0.00	0.00%	
Plumbing	\$600.00	0.01%	
Damages		0.00%	
Water/Sewer	\$0.00	0.00%	
Gas/Electricity	\$269.86	0.02%	
Pest Control	\$0.00	0.01%	
Waste Removal	\$0.00	0.00%	
Direct Expenses	\$3,129.86	2.84%	
Gross Profit	\$107,270.14	97.16%	
Gross Margin	97.16%		
#Units	96		
Avg Cost/Unit	\$36.04		
Avg Margin/Unit	\$1,142.97		
Avg Rev/Unit	\$1,113.96		
OVERHEAD			
Management Fee	\$4,416.00	4.00%	
Office Equipment Lease		0.00%	
Property Insurance	\$4,500.00	4.07%	
SALES/MARKETING		0.00%	
Advertising/Web Page		0.00%	
Travel		0.00%	
OFFICE EXPENSES			
Salary/Wages	\$2267.65	2.10%	
Telephone		0.00%	
Electric-D/O	\$548.46	0.18%	
Internet-D/O	\$0.00	0.00%	
Office Supplies	\$0.00	0.14%	
Computer Costs	\$0.00	0.00%	
Business Insurance		0.00%	
Mileage		0.00%	
Dues/Subscriptions		0.00%	
Mail/Delivery	\$0.00	0.00%	
Licenses & Fees		0.00%	
Bank Charges		0.00%	
DIRECT OVERHEAD	\$14,861.97	13.46%	
	Overhead %	13.46%	
Net Income Before Taxes	\$95,538.03	86.53%	
	% Return	86.53%	
FINANCIAL			
Interest Expenses		0.00%	
Depreciation	\$51.42	0.01%	
Net Income	\$95,486.61		
MTD Net Income	\$95,486.61	86.49%	
Property Taxes	\$4667.00	4.24%	
Net Income After Property Taxes	\$90,819.61	82.26%	
% Return	82.26%		
Overhead/Unit			

Presented By:

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La Villita

Carrizo Springs, TX

NEW ACQUISITION - MULTI-FAMILY HOUSING - PRELIMINARY BENCHMARK ANALYSIS

Asset In-Service: September, 2012

Cumulative present value on taxes deferred at 5%

Total taxes deferred 2012

Total taxes deferred 2012 - 2016

Total taxes deferred 2012 - 2021

Total taxes deferred 2012 - 2026

Total additional depreciation claimed 2012 - 2016

Tax Bracket: 35% Federal & 0% State Tax Rates

SHL Fee for Service:

Pre-tax Fee: \$ 14,500 After-tax Fee: \$ 9,425

Presented by: Jeff Hobbs, 972-893-9081

	After-tax ROI:		Segregated	Original
\$ 214,891	2280%	Land - Non-Depreciable	\$ 2,600,000	\$ 2,600,000
\$ 66,366	704%	Building - 39 Year	\$ 5,405,120	\$ 7,112,000
\$ 324,470	3443%	Land Improvements - 15 Year 150% DB	\$ 853,440	-
\$ 354,221	3758%	Personal Property - 7 Year 200% DB	\$ -	-
\$ 359,335	3813%	Personal Property - 5 Year 200% DB	\$ 853,440	-
\$ 927,058		Total Recovery Property	\$ 7,112,000	\$ 7,112,000
			\$ 9,712,000	\$ 9,712,000

Year	Total Original Cost Depreciation	Depreciation Based On Segregated Cost Recovery				Total Segregated Cost Depreciation	Additional Depreciation Computed	Total Taxes Deferred	Present Value of Cumulative Taxes Deferred
		Land	39-Years	15-Years	7-Years	5-Years			
2012	98,928		75,185	42,672	-	170,688	288,545	189,617	63,206
2013	182,352		138,587	81,077	-	273,101	492,765	310,413	161,750
2014	182,352		138,587	72,969	-	163,860	375,417	193,065	220,122
2015	182,352		138,587	65,715	-	98,316	302,618	120,267	254,752
2016	182,352		138,587	59,143	-	98,316	296,047	113,695	285,931
2017	182,352		138,587	53,169	-	49,158	240,915	58,563	301,226
2018	182,352		138,587	50,353	-	-	188,940	6,589	302,865
2019	182,352		138,587	50,353	-	-	188,940	6,589	304,426
2020	182,352		138,587	50,438	-	-	189,026	6,674	305,932
2021	182,352		138,587	50,353	-	-	188,940	6,589	307,347
2022	182,352		138,587	50,438	-	-	189,026	6,674	308,713
2023	182,352		138,587	50,353	-	-	188,940	6,589	309,997
2024	182,352		138,587	50,438	-	-	189,026	6,674	311,236
2025	182,352		138,587	50,353	-	-	188,940	6,589	312,401
2026	182,352		138,587	50,438	-	-	189,026	6,674	313,524
2027	182,352		138,587	25,176	-	-	163,764	(18,588)	310,544
2028	182,352		138,587	-	-	-	138,587	(43,764)	303,861
2029	182,352		138,587	-	-	-	138,587	(43,764)	297,496
2030	182,352		138,587	-	-	-	138,587	(43,764)	291,434
2031	182,352		138,587	-	-	-	138,587	(43,764)	285,661
2032	182,352		138,587	-	-	-	138,587	(43,764)	280,162
2033	182,352		138,587	-	-	-	138,587	(43,764)	274,926
2034	182,352		138,587	-	-	-	138,587	(43,764)	269,939
2035	182,352		138,587	-	-	-	138,587	(43,764)	265,189
2036	182,352		138,587	-	-	-	138,587	(43,764)	260,666
2037	182,352		138,587	-	-	-	138,587	(43,764)	256,358
2038	182,352		138,587	-	-	-	138,587	(43,764)	252,255
2039	182,352		138,587	-	-	-	138,587	(43,764)	248,347
2040	182,352		138,587	-	-	-	138,587	(43,764)	244,626
2041	182,352		138,587	-	-	-	138,587	(43,764)	241,082
2042	182,352		138,587	-	-	-	138,587	(43,764)	237,706
2043	182,352		138,587	-	-	-	138,587	(43,764)	234,491
2044	182,352		138,587	-	-	-	138,587	(43,764)	231,430
2045	182,352		138,587	-	-	-	138,587	(43,764)	228,514
2046	182,352		138,587	-	-	-	138,587	(43,764)	225,737
2047	182,352		138,587	-	-	-	138,587	(43,764)	223,092
2048	182,352		138,587	-	-	-	138,587	(43,764)	220,573
2049	182,352		138,587	-	-	-	138,587	(43,764)	218,174
2050	182,352		138,587	-	-	-	138,587	(43,764)	215,890
2050	83,708		63,618	-	-	-	63,618	(20,090)	214,891
2051	-		-	-	-	-	0	0	214,891
Total	\$ 7,112,000	\$ 2,600,000	\$ 5,405,120	\$ 853,440	\$ -	\$ 853,440	\$ 7,112,000	(0)	v.6.3
% of Total	100%	26.77%	55.65%	8.79%	0.00%	8.79%	100%	-	

QUOTE VALID THROUGH SEPTEMBER 1, 2012

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Company	Capital Expenditure Estimates (\$/bil)		Rig Count	
	2011	2012	Current	Planned
EOG Resources	\$2.5	\$3.0	22	30
Chesapeake	1.5	1.5	25	40
PetroHawk (Now BHP)	1.0	1.5	13	25
Newfield	0.3	0.3	2	4
Marathon	0.3	0.5	7	18
SM Energy	0.5	0.5	3	6
Murphy	0.3	0.3	5	7
Anadarko	0.5	0.5	6	10
El Paso	0.2	0.4	3	6
Pioneer Resources	1.0	2.0	9	19
Talisman	0.4	0.7	4	10
Forest Oil	0.1	0.3	2	3
Plains	0.4	0.5	4	6
Cabot	0.3	0.4	2	3

Large Operators in the Eagle Ford Shale:

	Market Cap	Acreage
EOG Resources	\$28.2	610,000
Chesapeake	\$18.6	460,000
PetroHawk (Now BHP)	\$200.0	332,000
Newfield	\$8.8	335,000
Marathon	\$35.4	285,000
SM Energy	\$4.1	250,000
Murphy	\$12.4	220,000
Anadarko	\$35.7	208,000
El Paso	\$14.8	170,000
Pioneer Resources	\$9.8	152,000
Talisman	\$19.9	134,000
Forest Oil	\$3.0	118,000
Plains	\$5.0	60,000
Cabot	\$5.8	60,000

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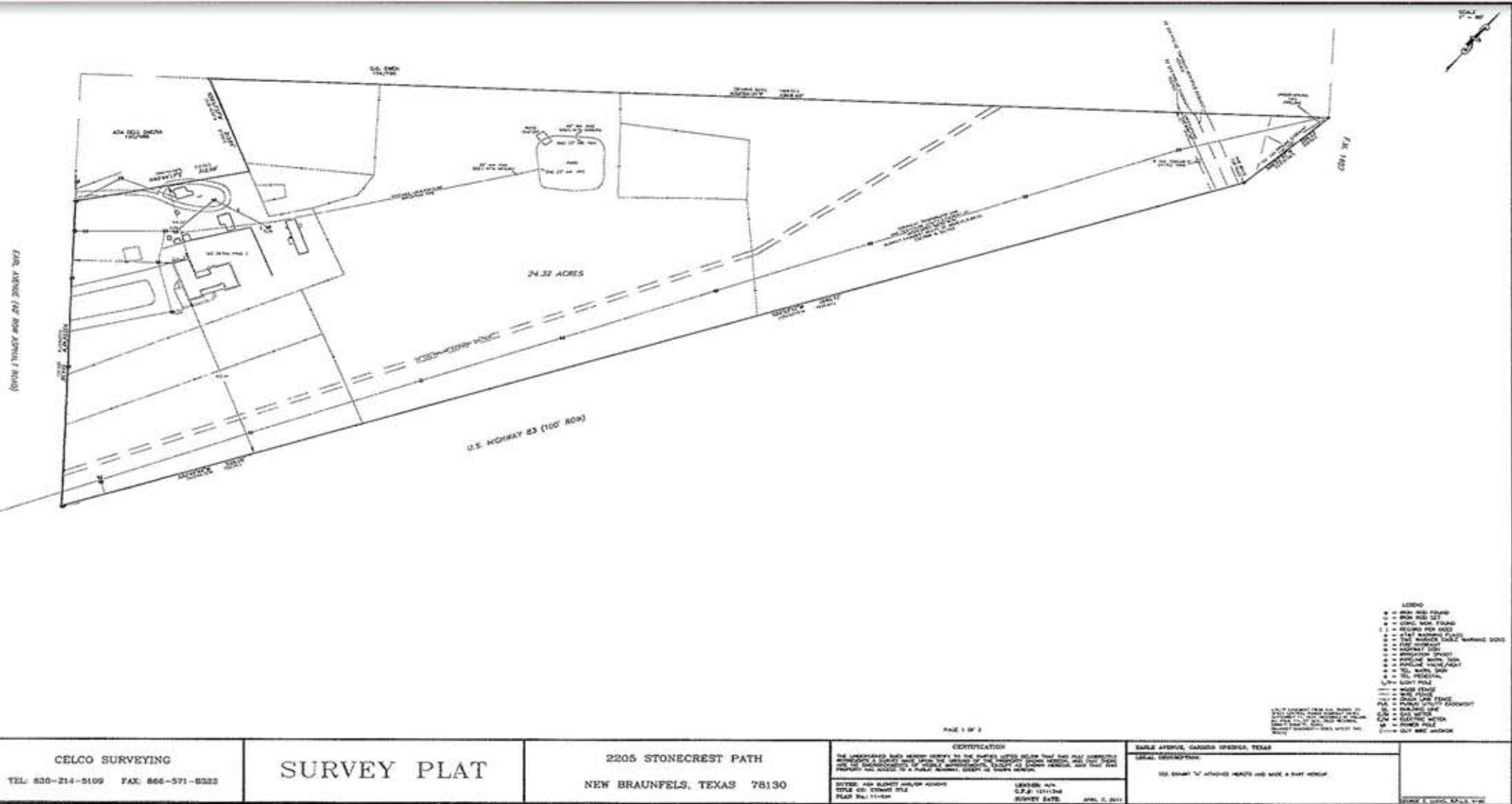
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Approved by the Texas Real Estate Commission for Voluntary Use
Texas law requires all real estate licensees to give the following information about
brokerage services to prospective buyers, tenants, sellers and landlords.

10-10-11

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

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