



# Beverly Place

5307 Gulfway Drive, Groves, TX 77619

124-Unit Affordable Apartment Community

## Investment Highlights

- 80% Project-based Section 8
- Qualified Census Low Income Location
- Amenities include swimming pool, picnic tables, laundry facilities
- Unit features fully equipped kitchens
- 5.6 acres of land
- Approximately 4% economic vacancy in 2008



### For Additional Information Contact:

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# Groves, TX

## Subsidy Contract Profile

HAP Contract: Section 8 Coverage: 80%  
Contract No. TX24L00094  
Expiration Date: 10/31/2009  
No. of Units: 124

## Building Data

Construction: Brick with Wood  
Roof Type: Pitched  
Number of Buildings: 10  
Number of Stories: 2  
Acres: 5.64 / Survey Available  
Utilities: Gas, Electric & Water  
Air Conditioning: Yes

## Income 2008 Actual

Gross Annual Rent: \$714,252.00  
Laundry/Other Income: \$8,532.00  
Effective Gross Income: \$722,784.00

## Operating Expenses

Administrative Expenses: \$780.00  
Payroll / Mgr. & Assist.: \$50,688.00  
Maintenance / 2 People: \$48,184.00  
Office Expense: \$10,282.00  
Administrative Expenses: \$43,361.00  
Utility Expense: \$73,092.00  
Operating/Maintenance: \$10,118.00  
Contract Expenses: \$29,244.00  
Taxes:  
    Real Estate Taxes: \$60,144.00  
    Payroll Taxes: \$11,028.00  
Total Operating Expenses: \$336,921.00  
Effective Net Operating Income: \$385,863.00

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## Proforma Operating Data

Unit Type	No.	Sq. Ft.	Rent	Util. Allowance
1 BR	54	568	\$414.00	\$67.00
2 BR	45	823	\$553.00	\$91.00
1 BR **	10	568	\$410.00	
2 BR **	15	823	\$545.00	

\*\* Donates Market Rent

**PRICE: \$4,030,000.00 / CASH TO SELLERS**



### To View Contact:

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