



**PROFORMA INCOME ANALYSIS****Parkwest Subdivision****2573 Plan  
Conroe, Tx**

Unit Mix				
Sq. Ft.	Bedrooms	Baths	Monthly Rent	Annual Rent
1,272	3	2.0	\$ 1,625.00	\$19,500.00
1,301	3	2.0	\$ 1,650.00	\$19,800.00
<b>2573</b>	<b>Totals</b>		<b>\$3,275.00</b>	<b>\$39,300.00</b>
Income & Expenses		% of Gross	Monthly \$	Yearly \$
Gross Scheduled Income		<b>Sch. Income</b>	\$3,275.00	\$39,300.00
(-) Vacancy/Credit Loss		5.00%	(\$163.75)	(\$1,965.00)
(=) Expected Rental Income		95.00%	\$3,111.25	\$37,335.00
(+) Ancillary Income		0.00%	\$0.00	\$0.00
<b>(=) Gross Operating Income</b>		<b>95.00%</b>	<b>\$3,111.25</b>	<b>\$37,335.00</b>
<b>Estimated Taxes for Tax Year</b>		<b>23.07%</b>	<b>\$755.44</b>	<b>\$9,065.33</b>
Estimated Insurance		2.23%	\$72.92	\$875.00
Management Fee		<b>5.00%</b>	<b>\$155.56</b>	<b>\$1,866.75</b>
Maintenance & Repairs		0.00%	\$0.00	\$0.00
Utilities (Paid By Owner)		0.00%	\$0.00	\$0.00
Other Operating Expenses H.O.A. fee		1.53%	\$50.00	\$600.00
<b>Gross Operating Expenses (-)</b>		<b>31.57%</b>	<b>\$1,033.92</b>	<b>\$12,407.08</b>
<b>Net Operating Income(=)</b>		<b>63.43%</b>	<b>\$2,077.33</b>	<b>\$24,927.92</b>
Purchase Information				
Sales Price:		\$432,300.00		
Percent Down:	25.00%	\$108,075.00	Down Payment	
New Loan:		\$324,225.00		
Interest Rate:		4.00%		
Amortized Over:		30	years	
- New Debt Service Monthly Payment (P&I):		\$1,547.90	\$18,574.80	
Cash Flow Before Taxes (=)		\$529.43	\$6,353.12	
Financial Ratios		Features		
<b>Cap Rate: 5.77%</b>	(Net Operating Income/Sales Price)	PROFESSIONALLY MANAGED 5% management fee		
<b>Gross Rent Multiplier: 11.00</b>	(Sales Price/Gross Scheduled Income)	Estimated taxes for 2020 will be based upon improved assessment which includes building and lot. 2019 taxes will be less than \$300 for lot value only.		
<b>Cash on Cash: 5.88%</b>	(Cash Flow/Down Payment)			
<b>Debt Coverage Ratio: 1.34</b>	(Net Operating Income/Debt Service)			
 <b>AUSTIN LONE STAR REALTY</b>		<b>Sean Little, Broker/Owner</b> <b>512.243.7696</b>		 <b>Value Builders, Inc.</b>
Cell 512.293.4313		Value Builder's Quality New Construction		

Austin Lone Star Realty, LLC

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Market circumstances may change.

9/11/2019

## PROFORMA INCOME ANALYSIS

### Parkwest Subdivision - Higher Rents

**2573 Plan  
Conroe, Tx**

Unit Mix				
Sq. Ft.	Bedrooms	Baths	Monthly Rent	Annual Rent
1,272	3	2.0	\$ 1,725.00	\$20,700.00
1,301	3	2.0	\$ 1,750.00	\$21,000.00
<b>2573</b>	<b>Totals</b>		<b>\$3,475.00</b>	<b>\$41,700.00</b>

Income & Expenses	% of Gross	Monthly \$	Yearly \$
Gross Scheduled Income	<b>Sch. Income</b>	\$3,475.00	\$41,700.00
(-) Vacancy/Credit Loss	5.00%	(\$173.75)	(\$2,085.00)
(=) Expected Rental Income	95.00%	\$3,301.25	\$39,615.00
(+) Ancillary Income	0.00%	\$0.00	\$0.00
<b>(=) Gross Operating Income</b>	<b>95.00%</b>	<b>\$3,301.25</b>	<b>\$39,615.00</b>
<b>Estimated Taxes for Tax Year</b>	<b>21.74%</b>	<b>\$755.44</b>	<b>\$9,065.33</b>
Estimated Insurance	2.10%	\$72.92	\$875.00
Management Fee	5.00%	\$165.06	\$1,980.75
Maintenance & Repairs	0.00%	\$0.00	\$0.00
Utilities (Paid By Owner)	0.00%	\$0.00	\$0.00
Other Operating Expenses H.O.A. fee	1.44%	\$50.00	\$600.00
<b>Gross Operating Expenses (-)</b>	<b>30.03%</b>	<b>\$1,043.42</b>	<b>\$12,521.08</b>
<b>Net Operating Income(=)</b>	<b>64.97%</b>	<b>\$2,257.83</b>	<b>\$27,093.92</b>

#### Purchase Information

<b>Sales Price:</b>	\$432,300.00	
<b>Percent Down:</b>	25.00%	<b>Down Payment</b>
	\$108,075.00	
<b>New Loan:</b>	\$324,225.00	
<b>Interest Rate:</b>	4.00%	
<b>Amortized Over:</b>	30	years
<b>- New Debt Service Monthly Payment (P&amp;I):</b>	\$1,547.90	\$18,574.80
<b>Cash Flow Before Taxes (=)</b>	\$709.93	\$8,519.12

#### Financial Ratios

#### Features

<b>Cap Rate:</b> 6.27%	PROFESSIONALLY MANAGED 5% management fee Estimated taxes for 2020 will be based upon improved assessment which includes building and lot. 2019 taxes will be less than \$300 for lot value only.
(Net Operating Income/Sales Price)	
<b>Gross Rent Multiplier:</b> 10.37	
(Sales Price/Gross Scheduled Income)	
<b>Cash on Cash:</b> 7.88%	
(Cash Flow/Down Payment)	
<b>Debt Coverage Ratio:</b> 1.46	
(Net Operating Income/Debt Service)	



**Sean Little, Broker/Owner**  
**512.243.7696**





**Cell 512.293.4313**

**Value Builder's Quality New Construction**

## PROFORMA INCOME ANALYSIS

**Parkwest Subdivision**  
**2662 Plan**  
**Conroe, Tx**

Unit Mix				
Sq. Ft.	Bedrooms	Baths	Monthly Rent	Annual Rent
1,361	3	2.0	\$ 1,695.00	\$20,340.00
1,301	3	2.0	\$ 1,650.00	\$19,800.00
<b>2662</b>	<b>Totals</b>		<b>\$3,345.00</b>	<b>\$40,140.00</b>
Income & Expenses		% of Gross	Monthly \$	Yearly \$
Gross Scheduled Income		<b>Sch. Income</b>	\$3,345.00	\$40,140.00
(-) Vacancy/Credit Loss		5.00%	(\$167.25)	(\$2,007.00)
(=) Expected Rental Income		95.00%	\$3,177.75	\$38,133.00
(+) Ancillary Income		0.00%	\$0.00	\$0.00
<b>(=) Gross Operating Income</b>		<b>95.00%</b>	<b>\$3,177.75</b>	<b>\$38,133.00</b>
<b>Estimated Taxes for Tax Year</b>		<b>20.64%</b>	<b>\$690.42</b>	<b>\$8,285.00</b>
Estimated Insurance		2.18%	\$72.92	\$875.00
Management Fee		<b>5.00%</b>	<b>\$158.89</b>	<b>\$1,906.65</b>
Maintenance & Repairs		0.00%	\$0.00	\$0.00
Utilities (Paid By Owner)		0.00%	\$0.00	\$0.00
Other Operating Expenses H.O.A. fee		1.49%	\$50.00	\$600.00
<b>Gross Operating Expenses (-)</b>		<b>29.06%</b>	<b>\$972.22</b>	<b>\$11,666.65</b>
<b>Net Operating Income(=)</b>		<b>65.94%</b>	<b>\$2,205.53</b>	<b>\$26,466.35</b>
Purchase Information				
Sales Price:		\$441,000.00		
Percent Down:	25.00%	\$110,250.00	Down Payment	
New Loan:		\$330,750.00		
Interest Rate:		4.00%		
Amortized Over:		30	years	
- New Debt Service Monthly Payment (P&I):			\$1,579.05	\$18,948.61
Cash Flow Before Taxes (=)			\$626.48	\$7,517.74
Financial Ratios		Features		
<b>Cap Rate: 6.00%</b> <small>(Net Operating Income/Sales Price)</small>		PROFESSIONALLY MANAGED 5% management fee *Estimated taxes for 2020 will be based upon improved assessment which includes building and lot. 2019 taxes will be less than \$300 for lot value only.		
<b>Gross Rent Multiplier: 10.99</b> <small>(Sales Price/Gross Scheduled Income)</small>				
<b>Cash on Cash: 6.82%</b> <small>(Cash Flow/Down Payment)</small>				
<b>Debt Coverage Ratio: 1.40</b> <small>(Net Operating Income/Debt Service)</small>				
 <b>AUSTIN LONE STAR REALTY</b>		<b>Sean Little, Broker/Owner</b> <b>512.243.7696</b>		 <b>Value Builders, Inc.</b>
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## PROFORMA INCOME ANALYSIS

**Parkwest Subdivision**  
**2930 Plan**  
**Conroe, Tx**

Unit Mix				
Sq. Ft.	Bedrooms	Baths	Monthly Rent	Annual Rent
1,678	3	2.5	\$ 1,695.00	\$20,340.00
1,422	3	2.5	\$ 1,675.00	\$20,100.00
<b>2930</b>	<b>Totals</b>		<b>\$3,370.00</b>	<b>\$40,440.00</b>

Income & Expenses	% of Gross	Monthly \$	Yearly \$
Gross Scheduled Income	<b>Sch. Income</b>	\$3,370.00	\$40,440.00
(-) Vacancy/Credit Loss	5.00%	(\$168.50)	(\$2,022.00)
(=) Expected Rental Income	95.00%	\$3,201.50	\$38,418.00
(+) Ancillary Income	0.00%	\$0.00	\$0.00
<b>(=) Gross Operating Income</b>	<b>95.00%</b>	<b>\$3,201.50</b>	<b>\$38,418.00</b>
<b>Estimated Taxes for Tax Year*</b>	<b>23.02%</b>	<b>\$775.89</b>	<b>\$9,310.68</b>
Estimated Insurance	2.16%	\$72.92	\$875.00
Management Fee	<b>5.00%</b>	<b>\$160.08</b>	<b>\$1,920.90</b>
Maintenance & Repairs	0.00%	\$0.00	\$0.00
Utilities (Paid By Owner)	0.00%	\$0.00	\$0.00
Other Operating Expenses H.O.A. fee	1.48%	\$50.00	\$600.00
<b>Gross Operating Expenses (-)</b>	<b>31.42%</b>	<b>\$1,058.88</b>	<b>\$12,706.58</b>
<b>Net Operating Income(=)</b>	<b>63.58%</b>	<b>\$2,142.62</b>	<b>\$25,711.42</b>

### Purchase Information

Sales Price:	\$444,000.00	
Percent Down:	25.00%	Down Payment
	\$111,000.00	
New Loan:	\$333,000.00	
Interest Rate:	4.00%	
Amortized Over:	30	years
- New Debt Service Monthly Payment (P&I):	\$1,589.79	\$19,077.52
Cash Flow Before Taxes (=)	\$552.83	\$6,633.90

### Financial Ratios

<b>Cap Rate:</b> <u>5.79%</u>
(Net Operating Income/Sales Price)
<b>Gross Rent Multiplier:</b> <u>10.98</u>
(Sales Price/Gross Scheduled Income)
<b>Cash on Cash:</b> <u>5.98%</u>
(Cash Flow/Down Payment)
<b>Debt Coverage Ratio:</b> <u>1.35</u>
(Net Operating Income/Debt Service)

### Features

PROFESSIONALLY MANAGED 5% management fee  
\*Estimated taxes for 2020 will be based upon improved assessment which includes building and lot. 2019 taxes will be less than \$300 for lot value only.



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PROFORMA INCOME ANALYSIS				
Parkwest Subdivision -- with higher rents				
2930 Plan				
Conroe, Tx				
Unit Mix				
Sq. Ft.	Bedrooms	Baths	Monthly Rent	Annual Rent
1,678	3	2.5	\$ 1,795.00	\$21,540.00
1,422	3	2.5	\$ 1,775.00	\$21,300.00
<b>2930</b>	<b>Totals</b>		<b>\$3,570.00</b>	<b>\$42,840.00</b>
Income & Expenses		% of Gross	Monthly \$	Yearly \$
Gross Scheduled Income		<b>Sch. Income</b>	\$3,570.00	\$42,840.00
(-) Vacancy/Credit Loss		5.00%	(\$178.50)	(\$2,142.00)
(=) Expected Rental Income		95.00%	\$3,391.50	\$40,698.00
(+) Ancillary Income		0.00%	\$0.00	\$0.00
<b>(=) Gross Operating Income</b>		<b>95.00%</b>	<b>\$3,391.50</b>	<b>\$40,698.00</b>
<b>Estimated Taxes for Tax Year*</b>		<b>21.73%</b>	<b>\$775.89</b>	<b>\$9,310.68</b>
Estimated Insurance		2.04%	\$72.92	\$875.00
Management Fee		<b>5.00%</b>	<b>\$169.58</b>	<b>\$2,034.90</b>
Maintenance & Repairs		0.00%	\$0.00	\$0.00
Utilities (Paid By Owner)		0.00%	\$0.00	\$0.00
Other Operating Expenses H.O.A. fee		1.40%	\$50.00	\$600.00
<b>Gross Operating Expenses (-)</b>		<b>29.93%</b>	<b>\$1,068.38</b>	<b>\$12,820.58</b>
<b>Net Operating Income(=)</b>		<b>65.07%</b>	<b>\$2,323.12</b>	<b>\$27,877.42</b>
Purchase Information				
Sales Price:		\$444,000.00		
Percent Down:	25.00%	\$111,000.00	Down Payment	
New Loan:		\$333,000.00		
Interest Rate:		4.00%		
Amortized Over:		30	years	
- New Debt Service Monthly Payment (P&I):		\$1,589.79	\$19,077.52	
Cash Flow Before Taxes (=)		\$733.33	\$8,799.90	
Financial Ratios		Features		
Cap Rate: <b>6.28%</b>		PROFESSIONALLY MANAGED 5% management fee		
(Net Operating Income/Sales Price)		*Estimated taxes for 2020 will be based upon improved assessment		
<b>Gross Rent Multiplier: 10.36</b>		which includes building and lot. 2019 taxes will be less than \$300 for lot		
(Sales Price/Gross Scheduled Income)		value only.		
<b>Cash on Cash: 7.93%</b>				
(Cash Flow/Down Payment)				
<b>Debt Coverage Ratio: 1.46</b>				
(Net Operating Income/Debt Service)				
		<b>Sean Little, Broker/Owner</b> <b>512.243.7696</b>		
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## PROFORMA INCOME ANALYSIS

**Parkwest Subdivision -- Rents of \$1695 & \$1675**

**3004 Plan  
Conroe, Tx**

Unit Mix				
Sq. Ft.	Bedrooms	Baths	Monthly Rent	Annual Rent
1,548	3	2.5	\$ 1,695.00	\$20,340.00
1,456	3	2.5	\$ 1,675.00	\$20,100.00
<b>3004</b>		<b>Totals</b>	<b>\$3,370.00</b>	<b>\$40,440.00</b>

Income & Expenses	% of Gross	Monthly \$	Yearly \$
Gross Scheduled Income	<b>Sch. Income</b>	\$3,370.00	\$40,440.00
(-) Vacancy/Credit Loss	5.00%	(\$168.50)	(\$2,022.00)
(=) Expected Rental Income	95.00%	\$3,201.50	\$38,418.00
(+) Ancillary Income	0.00%	\$0.00	\$0.00
<b>(=) Gross Operating Income</b>	<b>95.00%</b>	<b>\$3,201.50</b>	<b>\$38,418.00</b>
<b>Estimated Taxes for Tax Year</b>	<b>23.02%</b>	<b>\$775.89</b>	<b>\$9,310.68</b>
Estimated Insurance *	2.16%	\$72.92	\$875.00
Management Fee	5.00%	\$160.08	\$1,920.90
Maintenance & Repairs	0.00%	\$0.00	\$0.00
Utilities (Paid By Owner)	0.00%	\$0.00	\$0.00
Other Operating Expenses H.O.A. fee	1.48%	\$50.00	\$600.00
<b>Gross Operating Expenses (-)</b>	<b>31.42%</b>	<b>\$1,058.88</b>	<b>\$12,706.58</b>
<b>Net Operating Income(=)</b>	<b>63.58%</b>	<b>\$2,142.62</b>	<b>\$25,711.42</b>

### Purchase Information

<b>Sales Price:</b>	\$444,000.00	
<b>Percent Down:</b>	25.00%	<b>Down Payment</b>
	\$111,000.00	
<b>New Loan:</b>	\$333,000.00	
<b>Interest Rate:</b>	4.00%	
<b>Amortized Over:</b>	30	<b>years</b>
<b>- New Debt Service Monthly Payment (P&amp;I):</b>	\$1,589.79	\$19,077.52
<b>Cash Flow Before Taxes (=)</b>	\$552.83	\$6,633.90

### Financial Ratios

<b>Cap Rate:</b>	<b>5.79%</b>
(Net Operating Income/Sales Price)	
<b>Gross Rent Multiplier:</b>	<b>10.98</b>
(Sales Price/Gross Scheduled Income)	
<b>Cash on Cash:</b>	<b>5.98%</b>
(Cash Flow/Down Payment)	
<b>Debt Coverage Ratio:</b>	<b>1.35</b>
(Net Operating Income/Debt Service)	

### Features

PROFESSIONALLY MANAGED 5% management fee  
\*Estimated taxes for 2020 will be based upon improved assessment which includes building and lot. 2019 taxes will be less than \$300 for lot value only.



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**PROFORMA INCOME ANALYSIS**  
**Parkwest Subdivision -- Rents of \$1795 & \$1775**  
**3004 Plan**  
**Conroe, Tx**

Unit Mix				
Sq. Ft.	Bedrooms	Baths	Monthly Rent	Annual Rent
1,548	3	2.5	\$ 1,795.00	\$21,540.00
1,456	3	2.5	\$ 1,775.00	\$21,300.00
<b>3004</b>	<b>Totals</b>		<b>\$3,570.00</b>	<b>\$42,840.00</b>

Income & Expenses	% of Gross	Monthly \$	Yearly \$
Gross Scheduled Income	<b>Sch. Income</b>	\$3,570.00	\$42,840.00
(-) Vacancy/Credit Loss	5.00%	(\$178.50)	(\$2,142.00)
(=) Expected Rental Income	95.00%	\$3,391.50	\$40,698.00
(+) Ancillary Income	0.00%	\$0.00	\$0.00
<b>(=) Gross Operating Income</b>	<b>95.00%</b>	<b>\$3,391.50</b>	<b>\$40,698.00</b>
<b>Estimated Taxes for Tax Year *</b>	<b>21.73%</b>	<b>\$775.89</b>	<b>\$9,310.68</b>
Estimated Insurance	2.04%	\$72.92	\$875.00
Management Fee	<b>5.00%</b>	<b>\$169.58</b>	<b>\$2,034.90</b>
Maintenance & Repairs	0.00%	\$0.00	\$0.00
Utilities (Paid By Owner)	0.00%	\$0.00	\$0.00
Other Operating Expenses H.O.A. fee	1.40%	\$50.00	\$600.00
<b>Gross Operating Expenses (-)</b>	<b>29.93%</b>	<b>\$1,068.38</b>	<b>\$12,820.58</b>
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Purchase Information			
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New Loan:	\$333,000.00		
Interest Rate:	4.00%		
Amortized Over:	30	years	
- New Debt Service Monthly Payment (P&I):	\$1,589.79	\$19,077.52	
<b>Cash Flow Before Taxes (=)</b>	<b>\$733.33</b>	<b>\$8,799.90</b>	

Financial Ratios	Features
<b>Cap Rate: 6.28%</b> (Net Operating Income/Sales Price)	PROFESSIONALLY MANAGED 5% management fee *Estimated taxes for 2020 will be based upon improved assessment which includes building and lot. 2019 taxes will be less than \$300 for lot value only.
<b>Gross Rent Multiplier: 10.36</b> (Sales Price/Gross Scheduled Income)	
<b>Cash on Cash: 7.93%</b> (Cash Flow/Down Payment)	
<b>Debt Coverage Ratio: 1.46</b> (Net Operating Income/Debt Service)	



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