

Three Fountains Apartments



1915 Richmond Road
Texarkana, TX 75503
68 Units

Property location in most cases determines value. Three Fountains Apartments sits in the heart of Texarkana's major retail & commercial activity. Most would say the land alone is worth the price. Walk across the street to Central Mall and do your banking business next door. One half mile to regional medical center or dine at some of Texarkana's best restaurants (walking distance). The investment opportunities for now and especially the future are tremendous. Located half way between Dallas, TX and Little Rock, AR.

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NAI American Realty Company
Commercial Real Estate Services, Worldwide



THREE FOUNTAINS APARTMENTS

68 Units • 72,720 rentable sq. ft.

Price: \$2,750,000 Price Per Unit: \$40,441
 Terms: Cash Price Per Sq. Ft: \$37.00

SITE INFORMATION

Year Built 1983

Land Size Approx. 4 acres

UNIT MIX

Units	Bed/Bath	Type	Size	Mo. Rent
24	2bd/2ba	flat	1,100sf	\$550
12	2bd/2ba	garden	1,080sf	\$625
24	2bd/2ba	townhomes	1,080sf	\$625
8	2bd/1.5ba	townhomes	930sf	\$575

INCOME INFORMATION

INCOME	Monthly	Yearly
24 units at \$550	\$13,200	\$158,400
12 units at \$625	\$7,500	\$90,000
24 units at \$625	\$15,000	\$180,000
8 units at \$575	\$4,100	\$55,200
	\$40,300	\$483,600
Other Income		\$7,900
Gross Potential Rental Income		\$491,500

ANNUAL EXPENSES

Real Estate Expenses

Taxes	\$30,078.73
Insurance	\$18,500.00
Utilities	\$44,800.00
Payroll	\$44,000.00 + Apartment
Replacement Reserves	\$17,000.00
General Repairs & Maintenance	\$58,480.00
Total Expenses	\$212,858.00

NET OPERATING INCOME

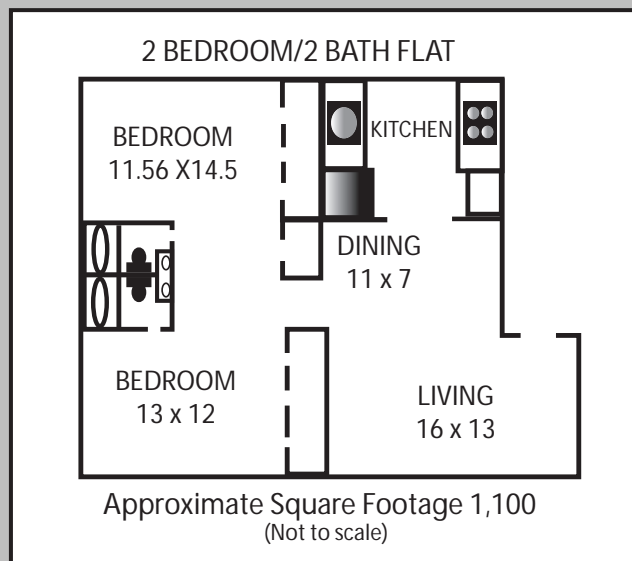
\$278,642



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FLOOR PLAN



DEMOGRAPHIC INFORMATION

Source: 2006 Claritas, Inc. 1 mile 3 miles 5 miles

2005 Population Census	6,567	41,447	70,524
Renter Occupied Percentage	51.2%	38.6%	36.2%
2005 Estimated Median Age	35.6	36.8	36.8
2005 Est. Avg. Hs. Income	\$42,767	\$50,323	\$50,456

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