

WOODLARK CAPITAL LLC

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Sam Houston Apartments, LLC

AVAILABLE FOR 1031 EXCHANGE



PROPERTY INFORMATION

Year Built	2004 & 2007
Rentable Beds	384
Total Cost	\$15,385,000
Price Per Bed	\$40,065
Price Per Square Foot	\$109.91
Rentable Square Footage	139,972
Current Occupancy	95.30%

LOCATION FEATURES

Housing for Sam Houston State University

Part of the Texas State University System

Enrollment of 16,800 students

College of Criminal Justice is largest program in the United States

Enrollment has grown 22% over the past five (5) years

Maintains 20 to 1 student to faculty ratio

SHSU is planning \$150 million in facilities expansion

PROPERTY AMENITIES

Sand Volleyball Court

Outdoor Swimming Pool & Hot Tub

Tanning Beds

Fitness Center

Internet Cafe

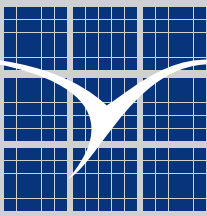
Private Balconies

Full Sized Washer & Dryer in every unit

PROPERTY SUMMARY

The Sam Houston State Portfolio consists of two properties located at Sam Houston State University in Huntsville, TX. Montgomery Village is a 48 unit, 192 bed, luxury student housing complex built in 2007 and located approximately ¼ mile south of campus. The Village at Sam Houston is a 48 unit, 192 bed, luxury student housing complex built in 2004 and located approximately ½ mile east of campus. For the 2007-2008 academic year, Montgomery Village is 97.4% leased and The Village at Sam Houston is 92.30% leased.





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THE OFFERING

\$15,385,000 Total Offering with 71.50% LTV

\$4,385,000 in investor equity interest

\$125,300 minimum investment

Year 1 Projected Cash Flow of 7.03% (7 Year Average of 7.45%)

\$11,000,000 Countrywide loan; 6.20% fixed rate loan for 10 years, interest only payments for the first three years with 30 year amortization of principal thereafter

Non-recourse financing with no personal liability

Investors on title and receive deed for their interest



PROJECTED SALE ANALYSIS

2013 Projected NOI	1,267,039
Projected Cap Rate	7.00%
Projected Sale Price	18,100,553
(Less Outstanding Loan Balance)	(10,472,206)
(Less Closing Costs)	(249,625)
(Less Prepayment Penalty)	(300,000)
(Less Sales Commission of 4.50%)	(814,525)
Net Sale Proceeds	6,264,197

INVESTOR RETURNS	ACTUALS		PROJECTIONS							
	2006	2007 *	2008	2009	2010	2011	2012	2013	2014	TOTAL
Effective Gross Income	0	1,905,040	1,934,384	1,960,393	1,990,839	2,109,286	2,150,853	2,235,664	2,323,850	14,705,269
(Total Operating Expenses)	(0)	(832,166)	(884,590)	(909,847)	(936,008)	(966,437)	(994,562)	(1,025,210)	(1,056,811)	(6,773,465)
Net Operating Income	0	1,072,874	1,049,794	1,050,546	1,054,831	1,142,849	1,156,291	1,210,454	1,267,039	7,931,803
Capital Improvements			48,000	48,000	48,000	48,000	48,000	48,000	48,000	336,000
Net Operating Income After Reserves			1,001,794	1,002,546	1,006,831	1,094,849	1,108,291	1,162,454	1,219,039	7,595,803
Debt Service			(693,367)	(691,472)	(691,472)	(808,459)	(808,459)	(808,459)	(808,459)	(5,310,147)
Net Cash Flow			308,427	311,073	315,539	286,390	299,832	353,995	410,580	2,285,656
Equity Raise		(4,385,000)								
Cash Distributions		Net Cash Flow	308,427	311,073	315,539	286,390	299,832	353,995	410,580	2,285,656
Cash on Cash Return			7.03%	7.0%	7.19%	6.53%	6.84%	8.07%	9.36%	52.12%
Amortization of Countrywide Loan		NOT a cash payment	0.00%	0.00%	0.00%	2.74%	2.88%	3.11%	3.31%	12.04%
Net Sale Proceeds									11,546,494	11,546,494
Return on Sale									139.37%	139.37%
TOTAL REALIZED RETURN			7.03%	7.09%	7.19%	9.27%	9.72%	11.18%	155.53%	207.02%
*2007 figures are based on the Broker's Proforma										
IRR Over 7 Year Holding Period	11.62%									
Average Annualized Return	13.57%									

This Executive Summary is for informational purposes only and does not constitute an offer to sell nor an offer to buy securities or tenant-in-common interests. No money or other consideration is being solicited hereby and none will be accepted. If, and when, Sam Houston Apartments, LLC commences an offering, such offering will be made only pursuant to a Confidential Private Placement Memorandum and related subscription documents in accordance with all applicable federal and state securities and other laws. The offering may be restricted in certain jurisdictions. The information contained herein is subject to change and may be superseded by information contained in the Confidential Private Placement Memorandum and related subscription documents. All persons should read the Confidential Private Placement Memorandum and related subscription documents prior to investing in the offering. This Executive Summary must be preceded or accompanied by the Confidential Private Placement Memorandum.