



- Austin, TX
- Dallas, TX
- Fort Worth, TX
- Houston, TX
- San Antonio, TX
- Atlanta, GA
- Florida – select markets
- Phoenix/Tucson, AZ
- Las Vegas, NV

Heights at Allen Station

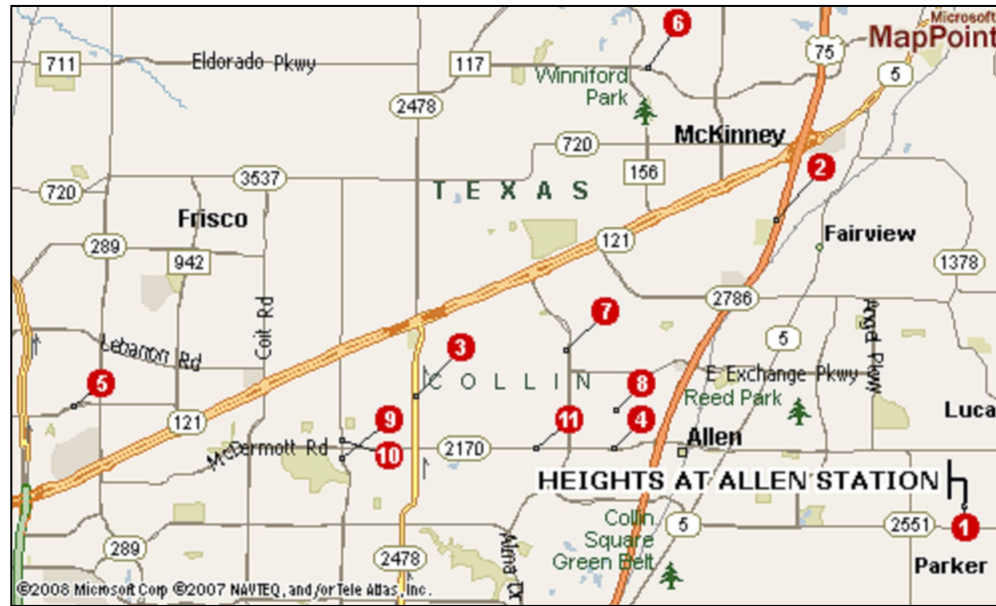
SAMPLE

ALN Market Survey

**MARKET SURVEY SUMMARY**

								<u>Occupancy</u>		<u>Absorption Summary</u>				
	Year Built	Total Units	Average Sq. Ft. Per Unit	Average Rent	Average Rent per Sq. Ft.	Avg Eff Rent	Average Effective Rent per Sq. Ft.	% Occupied (Previous)	% Occupied (Current)	# Units Available Previous Month	# Units Occupied Previous Month	# Units Available Current Month	# Units Occupied Current Month	Net Absorption
<b><u>Direct Competitors</u></b>														
HEIGHTS AT ALLEN STATION	2007	348	1,040	\$1,234	\$1.19	\$1,030	\$0.99	78.0%	78.0%	77	271	77	271	0
AUBERRY AT TWIN CREEKS	2005	216	896	\$815	\$0.91	\$815	\$0.91	93.0%	93.0%	15	201	15	201	0
BELLA VIDA AT RIDGEVIEW COUN	1999	548	1,154	\$1,093	\$0.95	\$1,072	\$0.93	93.0%	93.0%	38	510	38	510	0
BENTON POINTE	1999	456	957	\$934	\$0.98	\$839	\$0.88	89.0%	83.0%	50	406	78	378	-27
CYPRESS LAKE AT STONEBRIAR	2002	472	936	\$1,106	\$1.18	\$1,085	\$1.16	90.0%	93.0%	47	425	33	439	14
HIDDEN CREEK	2006	244	954	\$1,043	\$1.09	\$980	\$1.03	88.0%	88.0%	29	215	29	215	0
LANSBROOK AT TWIN CREEKS	2002	288	961	\$970	\$1.01	\$885	\$0.92	84.0%	84.0%	46	242	46	242	0
SEQUOIA AT COURTNEY MANOR	2005	322	1,156	\$1,130	\$0.98	\$1,130	\$0.98	98.0%	98.0%	6	316	6	316	0
SETTLER'S GATE	1998	432	1,037	\$1,012	\$0.98	\$853	\$0.82	84.0%	84.0%	69	363	69	363	0
COMP AVERAGES:		2,978	1,019	\$1,027	\$1.01	\$969	\$0.95	89.9%	89.4%	302	2,676	315	2,663	-13
<b><u>Lease-Up Communities</u></b>														
HAVEN AT EL DORADO	2006	276	1,082	\$1,073	\$0.99	\$991	\$0.92	75.0%	75.0%	69	207	69	207	0
COMP AVERAGES:		276	1,082	\$1,073	\$0.99	\$991	\$0.92	75.0%	75.0%	69	207	69	207	0
<b><u>Lease Rate Optimizer</u></b>														
MCDERMOTT PLACE	2000	324	1,188	\$1,070	\$0.90	\$1,070	\$0.90	95.0%	95.0%	16	308	16	308	0
COMP AVERAGES:		324	1,188	\$1,070	\$0.90	\$1,070	\$0.90	95.0%	95.0%	16	308	16	308	0
COMP TOTALS/AVERAGES:		3,578	1,039	\$1,034	\$1.00	\$980	\$0.94	89.2%	88.8%	387	3,191	400	3,178	-13
SUB+COMPS TOTALS/AVERAGES:		3,926	1,039	\$1,052	\$1.01	\$984	\$0.95	88.2%	87.9%	464	3,462	477	3,449	-13

# MAP



#	ALN ID	Property Name	Address	Distance
1	144705	HEIGHTS AT ALLEN STATION	505 EXCHANGE PKWY E, ALLEN, TX 75002-2689	0.00 mi
2	144262	AUBERRY AT TWIN CREEKS	705 BRAY CENTRAL DR, ALLEN, TX 75013-6370	1.23 mi
3	137856	BELLA VIDA AT RIDGEVIEW COUNTRY CLUB	9601 CUSTER RD, PLANO, TX 75025-6529	4.26 mi
4	137895	BENTON POINTE	205 BENTON DR, ALLEN, TX 75013-8581	1.78 mi
5	138086	CYPRESS LAKE AT STONEBRIAR	8404 WARREN PKWY, FRISCO, TX 75034-7075	8.63 mi
6	144638	HAVEN AT EL DORADO	4690 ELDORADO PKWY, MCKINNEY, TX 75070-4434	4.09 mi
7	144538	HIDDEN CREEK	300 S WATTERS RD, ALLEN, TX 75013-6515	1.61 mi
8	138089	LANSBROOK AT TWIN CREEKS	505 BENTON DR, ALLEN, TX 75013-6325	1.75 mi
9	137840	MCDERMOTT PLACE	8900 INDEPENDENCE PKWY, PLANO, TX 75025-5235	5.32 mi
10	144257	SEQUOIA AT COURTNEY MANOR	9100 INDEPENDENCE PKWY, PLANO, TX 75025-5836	5.28 mi
11	137758	SETTLER'S GATE	1420 W MCDERMOTT DR, ALLEN, TX 75013-2846	2.76 mi

# MARKET SURVEY REPORT

## Heights at Allen Station

**SAMPLE  
April 2008**

### HEIGHTS AT ALLEN STATION

505 EXCHANGE PKWY E  
ALLEN, TX 75002-2689  
Phone: (214) 383-5500  
Fax: (214) 383-5501



Last Changed: 03/13/2008  
Last Updated: 03/13/2008

Year Built: 2007  
Mgt. Co: WORTHING COMPANIES  
Manager: ERIC FLATTERY  
Total Units: 348  
% Occupied: 78  
% Leased: 86  
Loc Comm: 50%/+\$250-6-12m/+\$500-13+m

ALN ID: 144705  
Application Fee: 50  
Lease Terms: 6-13  
Short-term Premium: N/A  
Pet Deposit: 300-600  
Non-refundable Amount: 150-300  
Size Limit: 999

FP Name	Description	W/D	Square Footage	Total Units	% Total	\$ Deposit	Specials	Monthly Rent			Average Rent per Sq. Ft.	Average Effective Monthly Rent	Average Effective Rent per Sq. Ft.
								Base	High	Average			
A1	1 / 1	FC	742	36	10%	\$150		\$940	\$970	\$955	\$1.29	\$803	\$1.08
A2	1 / 1	FC	844	72	21%	\$150		\$990	\$1,040	\$1,015	\$1.20	\$855	\$1.01
A3	1 / 1	FC	924	60	17%	\$150		\$1,060	\$1,105	\$1,083	\$1.17	\$908	\$0.98
B1	2 / 1	FC	1,052	24	7%	\$150		\$1,210	\$1,265	\$1,238	\$1.18	\$1,033	\$0.98
B2	2 / 2	FC	1,187	72	21%	\$150		\$1,340	\$1,390	\$1,365	\$1.15	\$1,130	\$0.95
B3	2 / 2	FC	1,244	60	17%	\$150		\$1,435	\$1,510	\$1,473	\$1.18	\$1,223	\$0.98
C1	3 / 2	FC	1,405	24	7%	\$150		\$1,655	\$1,735	\$1,695	\$1.21	\$1,423	\$1.01
			<b>1,040</b>	<b>348</b>	<b>100%</b>			<b>\$1,207</b>	<b>\$1,261</b>	<b>\$1,234</b>	<b>\$1.19</b>	<b>\$1,030</b>	<b>\$0.99</b>

SPECIALS/CONCESSIONS: 1mo Free 13mo.Ls; 2wks Free 12mo.Ls or Less

COMMENTS: Continental Breakfast, Complementary Bicycle Check-Out, Housekeeping, Pet Walkers, Video Gaming Room, Valet Laundry/Dry Cleaning, WiFi.

# MARKET SURVEY REPORT

## Heights at Allen Station

**SAMPLE  
April 2008**

### AUBERRY AT TWIN CREEKS

ALN ID: 144262

705 BRAY CENTRAL DR  
ALLEN, TX 75013-6370  
Phone: (972) 747-1300  
Fax: (972) 747-1301



Year Built: 2005  
Mgt. Co: WESTWOOD RESIDENTIAL  
Manager: KODI DAMJANIC  
Total Units: 216  
% Occupied: 93  
% Leased: 94  
Loc Comm: 100%-13m/75% 7-12m/Name On App

Application Fee: 45/60  
Lease Terms: 7-13  
Short-term Premium: N/A  
Pet Deposit: 500  
Non-refundable Amount: 250  
Size Limit: 99

Last Changed: 03/13/2008  
Last Updated: 03/13/2008

FP Name	Description	W/D	Square Footage	Total Units	% Total	\$ Deposit	Specials	Monthly Rent			Average Rent per Sq. Ft.	Average Effective Monthly Rent	Average Effective Rent per Sq. Ft.
								Base	High	Average			
A1	1 / 1	FP	695	36	17%	\$250		\$675	\$695	\$685	\$0.99	\$685	\$0.99
A2	1 / 1	FP	722	46	21%	\$250		\$675	\$675	\$675	\$0.93	\$675	\$0.93
A	1 / 1	FP	812	48	22%	\$250		\$725	\$735	\$730	\$0.90	\$730	\$0.90
B	2 / 1	FP	983	24	11%	\$300		\$875	\$885	\$880	\$0.90	\$880	\$0.90
C	2 / 2	FP	1,125	32	15%	\$300		\$975	\$975	\$975	\$0.87	\$975	\$0.87
D	2 / 2	FP	1,195	24	11%	\$300		\$1,045	\$1,075	\$1,060	\$0.89	\$1,060	\$0.89
E	3 / 2	FP	1,327	6	3%	\$350		\$1,265	\$1,265	\$1,265	\$0.95	\$1,265	\$0.95
			<b>896</b>	<b>216</b>	<b>100%</b>			<b>\$810</b>	<b>\$820</b>	<b>\$815</b>	<b>\$0.91</b>	<b>\$815</b>	<b>\$0.91</b>

SPECIALS/CONCESSIONS: Rent Subject To Change

COMMENTS: Detached Garages +\$85/mo. Breezeway Garages (only available w/722,975&1273sqft & +\$100/mo. Storage \$25/mo.

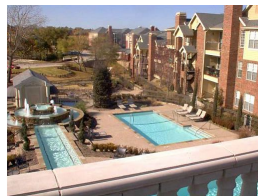
# MARKET SURVEY REPORT

## Heights at Allen Station

**SAMPLE**  
**April 2008**

### BELLA VIDA AT RIDGEVIEW COUNTRY CLUB

9601 CUSTER RD  
PLANO, TX 75025-6529  
Phone: (214) 495-8200  
Fax: (214) 495-9113



Last Changed: 03/28/2008  
Last Updated: 03/13/2008

Year Built: 1999  
Mgt. Co: VIRTU MANAGEMENT COMPANY  
Manager: PATTY FULTZ  
Total Units: 548  
% Occupied: 93  
% Leased: N/A  
Loc Comm: 50%+ \$200 G.C. Limited Time

ALN ID: 137856  
Application Fee: 50  
Lease Terms: 3-5+\$/6/12  
Short-term Premium: N/A  
Pet Deposit: 600-1000  
Non-refundable Amount: 300-500  
Size Limit: 75

FP Name	Description	W/D	Square Footage	Total Units	% Total	\$ Deposit	Specials	Monthly Rent			Average Rent per Sq. Ft.	Average Effective Monthly Rent	Average Effective Rent per Sq. Ft.
								Base	High	Average			
ROME	1 / 1	FC	722	60	11%	\$125	\$250 -\$/1s t	\$725	\$815	\$770	\$1.07	\$749	\$1.04
FERRERA	1 / 1	FC	856	96	18%	\$125	\$250 -\$/1s t	\$865	\$910	\$888	\$1.04	\$867	\$1.01
	1 / 1	FC	1,003	2	0%	\$125	\$250 -\$/1s t	\$1,075	\$1,075	\$1,075	\$1.07	\$1,054	\$1.05
SANDITO	1 / 1 Den	FC	1,024	62	11%	\$125	\$250 -\$/1s t	\$935	\$955	\$945	\$0.92	\$924	\$0.90
	2 / 1	FC	1,024	9	2%	\$125	\$250 -\$/1s t	\$1,125	\$1,125	\$1,125	\$1.10	\$1,104	\$1.08
COMO	2 / 2	FC	1,045	87	16%	\$150	\$250 -\$/1s t	\$965	\$1,075	\$1,020	\$0.98	\$999	\$0.96
APULIA	2 / 2	FC	1,169	84	15%	\$150	\$250 -\$/1s t	\$1,045	\$1,115	\$1,080	\$0.92	\$1,059	\$0.91
FLORENCE	3 / 2	FC	1,399	60	11%	\$175	\$250 -\$/1s t	\$1,255	\$1,375	\$1,315	\$0.94	\$1,294	\$0.92
TIVOLI	3 / 2 Study	FC	1,701	18	3%	\$175	\$250 -\$/1s t	\$1,495	\$1,645	\$1,570	\$0.92	\$1,549	\$0.91
URBINO	3 / 2 Study	FC	1,801	18	3%	\$175	\$250 -\$/1s t	\$1,565	\$1,715	\$1,640	\$0.91	\$1,619	\$0.90
VENICE	4 / 3	FC	1,820	16	3%	\$200	\$250 -\$/1s t	\$1,595	\$1,745	\$1,670	\$0.92	\$1,649	\$0.91
SIENA	4 / 3 Study	FC	1,868	36	7%	\$200	\$250 -\$/1s t	\$1,455	\$1,525	\$1,490	\$0.80	\$1,469	\$0.79
			<b>1,154</b>	<b>548</b>	<b>100%</b>			<b>\$1,053</b>	<b>\$1,133</b>	<b>\$1,093</b>	<b>\$0.95</b>	<b>\$1,072</b>	<b>\$0.93</b>

SPECIALS/CONCESSIONS: 3% PE Discount; LK&LS \$250/500 Off 1st Mo Prorated

COMMENTS: Concierge Service, Movie Theater, Game Room, Tanning Bed, Child Care, Valet Dry Cleaning, Happy Hour. Saturday Brunch.

# MARKET SURVEY REPORT

## Heights at Allen Station

**SAMPLE  
April 2008**

### BENTON POINTE

205 BENTON DR  
ALLEN, TX 75013-8581  
Phone: (972) 678-5000  
Fax: (972) 678-5001

Last Changed: 04/08/2008  
Last Updated: 04/08/2008



Year Built: 1999  
Mgt. Co: BH MANAGEMENT SERVICES  
Manager: JENNIFER ELLIOTT  
Total Units: 456  
% Occupied: 83  
% Leased: 87  
Loc Comm: 125% 12/13m/50% 6-11m

ALN ID: 137895

Application Fee: 75  
Lease Terms: 6-13  
Short-term Premium: N/A  
Pet Deposit: 300-600  
Non-refundable Amount: 150-300  
Size Limit: 999

FP Name	Description	W/D	Square Footage	Total Units	% Total	\$ Deposit	Specials	Monthly Rent			Average Rent per Sq. Ft.	Average Effective Monthly Rent	Average Effective Rent per Sq. Ft.
								Base	High	Average			
A1	1 / 1	FP	689	84	18%	\$100		\$720	\$720	\$720	\$1.04	\$660	\$0.96
A2	1 / 1	FP	769	108	24%	\$100		\$785	\$785	\$785	\$1.02	\$720	\$0.94
B1	2 / 1	FP	963	48	11%	\$200		\$970	\$970	\$970	\$1.01	\$849	\$0.88
B2	2 / 2	FP	1,095	60	13%	\$200		\$1,005	\$1,005	\$1,005	\$0.92	\$900	\$0.82
B3	2 / 2	FP	1,137	108	24%	\$200		\$1,050	\$1,050	\$1,050	\$0.92	\$941	\$0.83
C1	3 / 2	FP	1,262	48	11%	\$300		\$1,260	\$1,260	\$1,260	\$1.00	\$1,103	\$0.87
			<b>957</b>	<b>456</b>	<b>100%</b>			<b>\$934</b>	<b>\$934</b>	<b>\$934</b>	<b>\$0.98</b>	<b>\$839</b>	<b>\$0.88</b>

SPECIALS/CONCESSIONS: LK&LS 48hrs Up To \$500 Off 12mo.Ls

COMMENTS:

# MARKET SURVEY REPORT

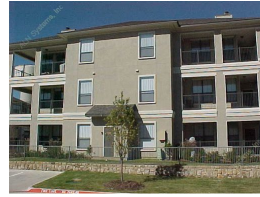
## Heights at Allen Station

**SAMPLE**  
**April 2008**

### CYPRESS LAKE AT STONEBRIAR

ALN ID: 138086

8404 WARREN PKWY  
FRISCO, TX 75034-7075  
Phone: (972) 335-5800  
Fax: (972) 335-5310



Year Built: 2002  
Mgt. Co: LARAMAR GROUP  
Manager: HOLLY GLAZE  
Total Units: 472  
% Occupied: 93  
% Leased: 94  
Loc Comm: 100%12m/50%7-11m/Name On App

Application Fee: 45  
Lease Terms: 7-14  
Short-term Premium: N/A  
Pet Deposit: 600  
Non-refundable Amount: 200-400  
Size Limit: 999

Last Changed: 04/08/2008  
Last Updated: 04/08/2008

FP Name	Description	W/D	Square Footage	Total Units	% Total	\$ Deposit	Specials	Monthly Rent			Average Rent per Sq. Ft.	Average Effective Monthly Rent	Average Effective Rent per Sq. Ft.
								Base	High	Average			
A1	1 / 1	FC	647	84	18%	\$100	\$200 -\$/1s t	\$825	\$825	\$825	\$1.28	\$808	\$1.25
A2A	1 / 1	FC	758	20	4%	\$100	\$200 -\$/1s t	\$1,000	\$1,020	\$1,010	\$1.33	\$993	\$1.31
A2B	1 / 1	FC	815	20	4%	\$100	\$200 -\$/1s t	\$1,060	\$1,060	\$1,060	\$1.30	\$1,043	\$1.28
A2C	1 / 1	FC	815	60	13%	\$100	\$200 -\$/1s t	\$940	\$960	\$950	\$1.17	\$933	\$1.14
A3	1 / 1 Study	FC	874	48	10%	\$100	\$200 -\$/1s t	\$1,015	\$1,075	\$1,045	\$1.20	\$1,028	\$1.18
B1	2 / 2	FC	1,007	48	10%	\$175	\$300 -\$/1s t	\$1,020	\$1,195	\$1,108	\$1.10	\$1,083	\$1.07
B4	2 / 2	FC	1,007	24	5%	\$175	\$300 -\$/1s t	\$1,020	\$1,195	\$1,108	\$1.10	\$1,083	\$1.07
B2	2 / 2	FC	1,056	108	23%	\$175	\$300 -\$/1s t	\$1,180	\$1,325	\$1,253	\$1.19	\$1,228	\$1.16
B3	2 / 2	FC	1,172	36	8%	\$175	\$300 -\$/1s t	\$1,255	\$1,315	\$1,285	\$1.10	\$1,260	\$1.08
C1A	3 / 2	FC	1,467	8	2%	\$250	\$350 -\$/1s t	\$1,775	\$1,835	\$1,805	\$1.23	\$1,775	\$1.21
C1B	3 / 2	FC	1,545	8	2%	\$250	\$350 -\$/1s t	\$1,755	\$1,755	\$1,755	\$1.14	\$1,725	\$1.12
C1C	3 / 2	FC	1,551	8	2%	\$250	\$350 -\$/1s t	\$1,800	\$1,800	\$1,800	\$1.16	\$1,770	\$1.14
			<b>936</b>	<b>472</b>	<b>100%</b>			<b>\$1,068</b>	<b>\$1,143</b>	<b>\$1,106</b>	<b>\$1.18</b>	<b>\$1,085</b>	<b>\$1.16</b>

SPECIALS/CONCESSIONS: 1Brs \$200 Off Each Mo, 2Brs \$300 Off Each Mo, 3Brs \$350 Off Each Mo 12mo.Ls Vacant Units

COMMENTS: Billiard Room, Car Care, Media Viewing Room, Sports Bar. Half Court Indoor Basketball. Fitness Classes, Breezeway Garages. Curb Side Trash Pickup. 5 Hole Putting Green

# MARKET SURVEY REPORT

## Heights at Allen Station

**SAMPLE  
April 2008**

### HIDDEN CREEK

300 S WATTERS RD  
ALLEN, TX 75013-6515  
Phone: (214) 547-8899  
Fax: (214) 547-8328



Last Changed: 03/14/2008  
Last Updated: 03/14/2008

Year Built: 2006  
Mgt. Co: LBK MANAGEMENT  
Manager: JENA LUONGO  
Total Units: 244  
% Occupied: 88  
% Leased: 90  
Loc Comm: 100%-12m/50% 6m/25%<6m/Name On App

ALN ID: 144538

Application Fee: 50  
Lease Terms: 3+\$300/6/12  
Short-term Premium: N/A  
Pet Deposit: 300-500  
Non-refundable Amount: 150-250  
Size Limit: 999

FP Name	Description	W/D	Square Footage	Total Units	% Total	\$ Deposit	Specials	Monthly Rent			Average Rent per Sq. Ft.	Average Effective Monthly Rent	Average Effective Rent per Sq. Ft.
								Base	High	Average			
A-1	1 / 1	FP	676	40	16%	\$100		\$765	\$815	\$790	\$1.17	\$790	\$1.17
A-2	1 / 1	FP	727	32	13%	\$100		\$810	\$865	\$838	\$1.15	\$838	\$1.15
A-3	1 / 1	FP	820	40	16%	\$100		\$885	\$940	\$913	\$1.11	\$913	\$1.11
B1	2 / 1.5	FP	970	28	11%	\$200	.083% Adj	\$1,010	\$1,015	\$1,013	\$1.04	\$928	\$0.96
B1A/GAR	2 / 1.5	FP	970	11	5%	\$200		\$1,130	\$1,130	\$1,130	\$1.16	\$1,130	\$1.16
B2	2 / 2	FP	1,152	40	16%	\$200	.083% Adj	\$1,115	\$1,180	\$1,148	\$1.00	\$1,052	\$0.91
B2A/GAR	2 / 2	FP	1,152	17	7%	\$200	.125% Adj	\$1,290	\$1,305	\$1,298	\$1.13	\$1,135	\$0.98
B3	2 / 2	FP	1,252	28	11%	\$200	.166% Adj	\$1,340	\$1,405	\$1,373	\$1.10	\$1,144	\$0.91
C1	3 / 2	FP	1,390	8	3%	\$300		\$1,515	\$1,580	\$1,548	\$1.11	\$1,548	\$1.11
			<b>954</b>	<b>244</b>	<b>100%</b>			<b>\$1,020</b>	<b>\$1,066</b>	<b>\$1,043</b>	<b>\$1.09</b>	<b>\$980</b>	<b>\$1.03</b>

SPECIALS/CONCESSIONS: 1mo Free 970sqft (B1) & 1152sqft (B2); 1.49mo Free 1152sqft (B2A); 2mo Free 1252sqft

COMMENTS: \$5 Ea Mo 1st Floor 1Brs. Ceramic Tiles, Round Bullnose Corners. Social Activities. Valet Dry Cleaning. Direct Access To Five Mile Walking Trail.

# MARKET SURVEY REPORT

## Heights at Allen Station

**SAMPLE  
April 2008**

### LANSBROOK AT TWIN CREEKS

505 BENTON DR  
ALLEN, TX 75013-6325  
Phone: (972) 390-8800  
Fax: (972) 390-8895

Last Changed: 04/03/2008  
Last Updated: 04/03/2008



Year Built: 2002  
Mgt. Co: BH MANAGEMENT SERVICES  
Manager: BARBARA SCHULER  
Total Units: 288  
% Occupied: 84  
% Leased: 88  
Loc Comm: 50% 6-12m+\$200/Name On App & Card

ALN ID: 138089

Application Fee: 75  
Lease Terms: 6-12  
Short-term Premium: N/A  
Pet Deposit:  
Non-refundable Amount: 150-300  
Size Limit: 100

FP Name	Description	W/D	Square Footage	Total Units	% Total	\$ Deposit	Specials	Monthly Rent			Average Rent per Sq. Ft.	Average Effective Monthly Rent	Average Effective Rent per Sq. Ft.
								Base	High	Average			
A1	1 / 1	FP	703	36	13%	\$100		\$770	\$770	\$770	\$1.10	\$770	\$1.10
A2	1 / 1	FP	738	12	4%	\$100		\$820	\$820	\$820	\$1.11	\$735	\$1.00
A3	1 / 1	FP	782	72	25%	\$100		\$850	\$850	\$850	\$1.09	\$761	\$0.97
B1	1 / 1 Study	FP	963	36	13%	\$200		\$975	\$975	\$975	\$1.01	\$873	\$0.91
B2	2 / 2	FP	1,095	36	13%	\$200		\$1,035	\$1,035	\$1,035	\$0.95	\$927	\$0.85
B3	2 / 2	FP	1,137	72	25%	\$200		\$1,075	\$1,075	\$1,075	\$0.95	\$963	\$0.85
C	3 / 2	FP	1,262	24	8%	\$300		\$1,285	\$1,285	\$1,285	\$1.02	\$1,231	\$0.98
			<b>961</b>	<b>288</b>	<b>100%</b>			<b>\$970</b>	<b>\$970</b>	<b>\$970</b>	<b>\$1.01</b>	<b>\$885</b>	<b>\$0.92</b>

SPECIALS/CONCESSIONS: LK&LS 48hrs \$500 Rent Credit.

COMMENTS: Professional Trainer, Complimentary DVD/Video Rental, Built-In Computer Desks. Satellite Deposit \$50. Residents Are Responsible For Paying Utilities.

# MARKET SURVEY REPORT

## Heights at Allen Station

**SAMPLE**  
**April 2008**

### SEQUOIA AT COURTNEY MANOR

ALN ID: 144257

9100 INDEPENDENCE PKWY  
PLANO, TX 75025-5836  
Phone: (972) 727-0770  
Fax: (972) 727-0702



Year Built: 2005  
Mgt. Co: SEQUOIA REAL ESTATE MGMT  
Manager: ERNIE FLANDERS  
Total Units: 322  
% Occupied: 98  
% Leased: 99  
Loc Comm: 50%

Application Fee: 50  
Lease Terms: 13-15  
Short-term Premium: N/A  
Pet Deposit:  
Non-refundable Amount: 325  
Size Limit: 999

Last Changed: 03/13/2008  
Last Updated: 03/04/2008

FP Name	Description	W/D	Square Footage	Total Units	% Total	\$ Deposit	Specials	Monthly Rent			Average Rent per Sq. Ft.	Average Effective Monthly Rent	Average Effective Rent per Sq. Ft.
								Base	High	Average			
VANDERBILT	1 / 1	FP	821	27	8%	\$300		\$830	\$830	\$830	\$1.01	\$830	\$1.01
GATSBY	1 / 1	FP	827	26	8%	\$300		\$840	\$840	\$840	\$1.02	\$840	\$1.02
NEWPORT	1 / 1	FP	924	27	8%	\$300		\$945	\$945	\$945	\$1.02	\$945	\$1.02
ASTOR	1 / 1	FP	1,017	54	17%	\$300		\$965	\$965	\$965	\$0.95	\$965	\$0.95
BEECHWOOD	2 / 2	FP	1,092	26	8%	\$300		\$1,020	\$1,020	\$1,020	\$0.93	\$1,020	\$0.93
BELCOURT	2 / 2	FP	1,182	54	17%	\$300		\$1,085	\$1,085	\$1,085	\$0.92	\$1,085	\$0.92
BREAKERS	2 / 2	FP	1,361	40	12%	\$300		\$1,400	\$1,400	\$1,400	\$1.03	\$1,400	\$1.03
BELLEVUE	2 / 2	FP	1,462	40	12%	\$300		\$1,395	\$1,395	\$1,395	\$0.95	\$1,395	\$0.95
CHANNING/G AR	3 / 2	FP	1,513	14	4%	\$300		\$1,575	\$1,575	\$1,575	\$1.04	\$1,575	\$1.04
CHATEAUX/G AR	3 / 2	FP	1,596	14	4%	\$300		\$1,650	\$1,650	\$1,650	\$1.03	\$1,650	\$1.03
			<b>1,156</b>	<b>322</b>	<b>100%</b>			<b>\$1,130</b>	<b>\$1,130</b>	<b>\$1,130</b>	<b>\$0.98</b>	<b>\$1,130</b>	<b>\$0.98</b>

SPECIALS/CONCESSIONS: Pref Emp 3-5% Discount; \$135 Admin

COMMENTS:

# MARKET SURVEY REPORT

## Heights at Allen Station

**SAMPLE**  
**April 2008**

### SETTLER'S GATE

1420 W MCDERMOTT DR  
ALLEN, TX 75013-2846  
Phone: (972) 359-1470  
Fax: (972) 359-1469



Last Changed: 04/03/2008  
Last Updated: 03/04/2008

Year Built: 1998  
Mgt. Co: BH MANAGEMENT SERVICES  
Manager: TRACIE REYES  
Total Units: 432  
% Occupied: 84  
% Leased: 89  
Loc Comm: 100%-12m/60%-6m/Paid After 30 Days

ALN ID: 137758

Application Fee: 55  
Lease Terms: 7-11+\$/12-14  
Short-term Premium: N/A  
Pet Deposit:  
Non-refundable Amount: 150  
Size Limit: 100

FP Name	Description	W/D	Square Footage	Total Units	% Total	\$ Deposit	Specials	Monthly Rent			Average Rent per Sq. Ft.	Average Effective Monthly Rent	Average Effective Rent per Sq. Ft.
								Base	High	Average			
PILATES	1 / 1	FC	736	114	26%	\$100		\$800	\$800	\$800	\$1.09	\$667	\$0.91
COURT	1 / 1 Den	FC	910	82	19%	\$100		\$895	\$895	\$895	\$0.98	\$790	\$0.87
MARATHON	2 / 2	FC	1,166	72	17%	\$200		\$1,080	\$1,080	\$1,080	\$0.93	\$892	\$0.77
ELLIPTICAL	2 / 2	FC	1,204	52	12%	\$200		\$1,145	\$1,145	\$1,145	\$0.95	\$955	\$0.79
FAIRWAY	3 / 2	FC	1,231	48	11%	\$300		\$1,280	\$1,280	\$1,280	\$1.04	\$1,067	\$0.87
MARATHON	2 / 2	FC	1,305	36	8%	\$200		\$1,185	\$1,185	\$1,185	\$0.91	\$988	\$0.76
ELLIPTICAL	2 / 2	FC	1,315	28	6%	\$200		\$1,115	\$1,115	\$1,115	\$0.85	\$963	\$0.73
			<b>1,037</b>	<b>432</b>	<b>100%</b>			<b>\$1,012</b>	<b>\$1,012</b>	<b>\$1,012</b>	<b>\$0.98</b>	<b>\$853</b>	<b>\$0.82</b>

SPECIALS/CONCESSIONS: Mkt Prices Subject To Change; 2mo Free 12moLs

COMMENTS: 9 Hole Putting Green. Resident Activity Center. Dog Park

# MARKET SURVEY REPORT

## Heights at Allen Station

**SAMPLE  
April 2008**

### HAVEN AT EL DORADO

4690 ELDORADO PKWY  
MCKINNEY, TX 75070-4434  
Phone: (972) 562-2900  
Fax: (972) 562-2915



Last Changed: 03/14/2008  
Last Updated: 03/14/2008

Year Built: 2006  
Mgt. Co: FLOURNOY PROPERTIES  
Manager: LISA CARTER  
Total Units: 276  
% Occupied: 75  
% Leased: 80  
Loc Comm: 100% 12-15m/50% 7-11m/25%-3m/Name On App

ALN ID: 144638

Application Fee: 40/60  
Lease Terms: 3+\$100/7-11+\$/  
Short-term Premium: N/A  
Pet Deposit: 300  
Non-refundable Amount: 200  
Size Limit: 999

FP Name	Description	W/D	Square Footage	Total Units	% Total	\$ Deposit	Specials	Monthly Rent			Average Rent per Sq. Ft.	Average Effective Monthly Rent	Average Effective Rent per Sq. Ft.
								Base	High	Average			
DEL RIO	1 / 1	FP	678	22	8%	\$100	\$99 1st	\$780	\$820	\$800	\$1.18	\$741	\$1.09
DEL RIO/SR	1 / 1	FP	678	22	8%	\$100	\$99 1st	\$780	\$820	\$800	\$1.18	\$741	\$1.09
ZONA ROSA	1 / 1 Den	FP	1,082	32	12%	\$100	\$99 1st	\$990	\$1,030	\$1,010	\$0.93	\$934	\$0.86
ZONA ROSA/SR	1 / 1 Den	FP	1,082	18	7%	\$100	\$99 1st	\$990	\$1,030	\$1,010	\$0.93	\$934	\$0.86
LAREDO	2 / 2	FP	1,130	58	21%	\$200	\$99 1st	\$1,100	\$1,140	\$1,120	\$0.99	\$1,035	\$0.92
LAREDO/SR	2 / 2	FP	1,130	54	20%	\$200	\$99 1st	\$1,100	\$1,140	\$1,120	\$0.99	\$1,035	\$0.92
BELLA VISTA	2 / 2	FP	1,246	20	7%	\$200	\$99 1st	\$1,145	\$1,185	\$1,165	\$0.93	\$1,076	\$0.86
BELLA VISTA/SR	2 / 2	FP	1,246	30	11%	\$200	\$99 1st	\$1,145	\$1,185	\$1,165	\$0.93	\$1,076	\$0.86
RIO GRANDE	3 / 2	FP	1,295	20	7%	\$300	\$99 1st	\$1,330	\$1,350	\$1,340	\$1.03	\$1,236	\$0.95
			<b>1,082</b>	<b>276</b>	<b>100%</b>			<b>\$1,054</b>	<b>\$1,092</b>	<b>\$1,073</b>	<b>\$0.99</b>	<b>\$991</b>	<b>\$0.92</b>

SPECIALS/CONCESSIONS: \$199 Total Move In 12-15mo.Ls

COMMENTS: Tanning Bed. Car Care Center, Planned Resident Activities, Resident Reward Card.

# MARKET SURVEY REPORT

## Heights at Allen Station

**SAMPLE  
April 2008**

### MCDERMOTT PLACE

8900 INDEPENDENCE PKWY  
PLANO, TX 75025-5235  
Phone: (972) 359-8438  
Fax: (972) 727-2198  
  
Last Changed: 03/10/2008  
Last Updated: 03/10/2008



Year Built: 2000  
Mgt. Co: SIMPSON PROPERTY GROUP  
Manager: MELISSA BURKS  
Total Units: 324  
% Occupied: 95  
% Leased: 97  
Loc Comm: 50%/20%-ST/Name On App

ALN ID: 137840

Application Fee: 40  
Lease Terms: 2(\$)-12  
Short-term Premium: N/A  
Pet Deposit: 300  
Non-refundable Amount: 150  
Size Limit: 60

FP Name	Description	W/D	Square Footage	Total Units	% Total	\$ Deposit	Specials	Monthly Rent			Average Rent per Sq. Ft.	Average Effective Monthly Rent	Average Effective Rent per Sq. Ft.
								Base	High	Average			
AVONDALE	1 / 1	FC	785	22	7%	\$150		\$730	\$730	\$730	\$0.93	\$730	\$0.93
ABERDEEN	1 / 1	FC	938	70	22%	\$150		\$820	\$925	\$873	\$0.93	\$873	\$0.93
BEVERLY	2 / 2	FC	969	22	7%	\$250		\$845	\$845	\$845	\$0.87	\$845	\$0.87
BEVERLY2	2 / 2	FC	1,043	51	16%	\$250		\$880	\$965	\$923	\$0.88	\$923	\$0.88
BELVEDER	2 / 2	FC	1,159	19	6%	\$250		\$1,050	\$1,050	\$1,050	\$0.91	\$1,050	\$0.91
BELLAIRE	2 / 2	FC	1,391	51	16%	\$250		\$1,210	\$1,210	\$1,210	\$0.87	\$1,210	\$0.87
BELLAIR2	2 / 2	FC	1,429	51	16%	\$250		\$1,180	\$1,340	\$1,260	\$0.88	\$1,260	\$0.88
CARRNGTN	3 / 2	FC	1,563	19	6%	\$350		\$1,465	\$1,465	\$1,465	\$0.94	\$1,465	\$0.94
CARLISLE	3 / 2	FC	1,673	19	6%	\$350		\$1,595	\$1,595	\$1,595	\$0.95	\$1,595	\$0.95
			<b>1,188</b>	<b>324</b>	<b>100%</b>			<b>\$1,040</b>	<b>\$1,101</b>	<b>\$1,070</b>	<b>\$0.90</b>	<b>\$1,070</b>	<b>\$0.90</b>

SPECIALS/CONCESSIONS: Prices Change Daily-LRO Program.

COMMENTS: Curbside T r ash Pick Up. Billiards. \$50 To Replace Remote If Lost.

1 Bedroom  
1 Bed 1 Bath

## FLOOR PLAN SUMMARY REPORT

Heights at Allen Station

SAMPLE  
April 2008

Community	Desc	W/D	Square Footage	Total Units	% Tot	\$ Deposit	Monthly Rent			Ave Rent per Sq. Ft.	Average Effective Monthly Rent	Ave Eff Rent/ Sq. Ft.	Class
							Base	High	Average				
<b>HEIGHTS AT ALLEN STATION</b>	<b>1 / 1</b>	<b>FC</b>	<b>742</b>	<b>36</b>	<b>2%</b>	<b>\$150</b>	<b>\$940</b>	<b>\$970</b>	<b>\$955</b>	<b>\$1.29</b>	<b>\$802</b>	<b>\$1.08</b>	<b>Subject</b>
<b>HEIGHTS AT ALLEN STATION</b>	<b>1 / 1</b>	<b>FC</b>	<b>844</b>	<b>72</b>	<b>4%</b>	<b>\$150</b>	<b>\$990</b>	<b>\$1,040</b>	<b>\$1,015</b>	<b>\$1.20</b>	<b>\$855</b>	<b>\$1.01</b>	<b>Subject</b>
<b>HEIGHTS AT ALLEN STATION</b>	<b>1 / 1</b>	<b>FC</b>	<b>924</b>	<b>60</b>	<b>3%</b>	<b>\$150</b>	<b>\$1,060</b>	<b>\$1,105</b>	<b>\$1,082</b>	<b>\$1.17</b>	<b>\$907</b>	<b>\$0.98</b>	<b>Subject</b>
CYPRESS LAKE AT STONEBRIAR	1 / 1	FC	647	84	5%	\$100	\$825	\$825	\$825	\$1.28	\$808	\$1.25	Direct Comp
HIDDEN CREEK	1 / 1	FP	676	40	2%	\$100	\$765	\$815	\$790	\$1.17	\$790	\$1.17	Direct Comp
HAVEN AT EL DORADO	1 / 1	FP	678	22	1%	\$100	\$780	\$820	\$800	\$1.18	\$741	\$1.09	Lease-Up
HAVEN AT EL DORADO	1 / 1	FP	678	22	1%	\$100	\$780	\$820	\$800	\$1.18	\$741	\$1.09	Lease-Up
BENTON POINTE	1 / 1	FP	689	84	5%	\$100	\$720	\$720	\$720	\$1.04	\$660	\$0.96	Direct Comp
AUBERRY AT TWIN CREEKS	1 / 1	FP	695	36	2%	\$250	\$675	\$695	\$685	\$0.99	\$685	\$0.99	Direct Comp
LANSBROOK AT TWIN CREEKS	1 / 1	FP	703	36	2%	\$100	\$770	\$770	\$770	\$1.10	\$770	\$1.10	Direct Comp
AUBERRY AT TWIN CREEKS	1 / 1	FP	722	46	3%	\$250	\$675	\$675	\$675	\$0.93	\$675	\$0.93	Direct Comp
BELLA VIDA AT RIDGEVIEW COUNTRY CLUB	1 / 1	FC	722	60	3%	\$125	\$725	\$815	\$770	\$1.07	\$749	\$1.04	Direct Comp
HIDDEN CREEK	1 / 1	FP	727	32	2%	\$100	\$810	\$865	\$837	\$1.15	\$837	\$1.15	Direct Comp
SETTLER'S GATE	1 / 1	FC	736	114	7%	\$100	\$800	\$800	\$800	\$1.09	\$667	\$0.91	Direct Comp
LANSBROOK AT TWIN CREEKS	1 / 1	FP	738	12	1%	\$100	\$820	\$820	\$820	\$1.11	\$735	\$1.00	Direct Comp
CYPRESS LAKE AT STONEBRIAR	1 / 1	FC	758	20	1%	\$100	\$1,000	\$1,020	\$1,010	\$1.33	\$993	\$1.31	Direct Comp
BENTON POINTE	1 / 1	FP	769	108	6%	\$100	\$785	\$785	\$785	\$1.02	\$720	\$0.94	Direct Comp
LANSBROOK AT TWIN CREEKS	1 / 1	FP	782	72	4%	\$100	\$850	\$850	\$850	\$1.09	\$761	\$0.97	Direct Comp
MCDERMOTT PLACE	1 / 1	FC	785	22	1%	\$150	\$730	\$730	\$730	\$0.93	\$730	\$0.93	LRO
AUBERRY AT TWIN CREEKS	1 / 1	FP	812	48	3%	\$250	\$725	\$735	\$730	\$0.90	\$730	\$0.90	Direct Comp
CYPRESS LAKE AT STONEBRIAR	1 / 1	FC	815	20	1%	\$100	\$1,060	\$1,060	\$1,060	\$1.30	\$1,043	\$1.28	Direct Comp
CYPRESS LAKE AT STONEBRIAR	1 / 1	FC	815	60	3%	\$100	\$940	\$960	\$950	\$1.17	\$933	\$1.14	Direct Comp
HIDDEN CREEK	1 / 1	FP	820	40	2%	\$100	\$885	\$940	\$912	\$1.11	\$912	\$1.11	Direct Comp
SEQUOIA AT COURTNEY MANOR	1 / 1	FP	821	27	2%	\$300	\$830	\$830	\$830	\$1.01	\$830	\$1.01	Direct Comp
SEQUOIA AT COURTNEY MANOR	1 / 1	FP	827	26	2%	\$300	\$840	\$840	\$840	\$1.02	\$840	\$1.02	Direct Comp
BELLA VIDA AT RIDGEVIEW COUNTRY CLUB	1 / 1	FC	856	96	6%	\$125	\$865	\$910	\$887	\$1.04	\$866	\$1.01	Direct Comp

1 Bedroom  
1 Bed 1 Bath

# FLOOR PLAN SUMMARY REPORT

Heights at Allen Station

SAMPLE  
April 2008

Community	Desc	W/D	Square Footage	Total Units	% Tot	\$ Deposit	Monthly Rent			Ave Rent per Sq. Ft.	Average Effective Monthly Rent	Ave Eff Rent/ Sq. Ft.	Class
							Base	High	Average				
CYPRESS LAKE AT STONEBRIAR	1 / 1 Study	FC	874	48	3%	\$100	\$1,015	\$1,075	\$1,045	\$1.20	\$1,028	\$1.18	Direct Comp
SETTLER'S GATE	1 / 1 Den	FC	910	82	5%	\$100	\$895	\$895	\$895	\$0.98	\$790	\$0.87	Direct Comp
SEQUOIA AT COURTNEY MANOR	1 / 1	FP	924	27	2%	\$300	\$945	\$945	\$945	\$1.02	\$945	\$1.02	Direct Comp
MCDERMOTT PLACE	1 / 1	FC	938	70	4%	\$150	\$820	\$925	\$872	\$0.93	\$872	\$0.93	LRO
LANSBROOK AT TWIN CREEKS	1 / 1 Study	FP	963	36	2%	\$200	\$975	\$975	\$975	\$1.01	\$873	\$0.91	Direct Comp
BELLA VIDA AT RIDGEVIEW COUNTRY CLUB	1 / 1	FC	1,003	2	0%	\$125	\$1,075	\$1,075	\$1,075	\$1.07	\$1,054	\$1.05	Direct Comp
SEQUOIA AT COURTNEY MANOR	1 / 1	FP	1,017	54	3%	\$300	\$965	\$965	\$965	\$0.95	\$965	\$0.95	Direct Comp
BELLA VIDA AT RIDGEVIEW COUNTRY CLUB	1 / 1 Den	FC	1,024	62	4%	\$125	\$935	\$955	\$945	\$0.92	\$924	\$0.90	Direct Comp
HAVEN AT EL DORADO	1 / 1 Den	FP	1,082	32	2%	\$100	\$990	\$1,030	\$1,010	\$0.93	\$933	\$0.86	Lease-Up
HAVEN AT EL DORADO	1 / 1 Den	FP	1,082	18	1%	\$100	\$990	\$1,030	\$1,010	\$0.93	\$933	\$0.86	Lease-Up

**Statistics (Comps Only):**

1,558

Average:	\$839	\$861	\$850	\$1.05	\$810	\$1.00
Median:	\$830	\$850	\$840	\$1.04	\$830	\$1.01
High:	\$1,075	\$1,075	\$1,075	\$1.33	\$1,054	\$1.31
Low:	\$675	\$675	\$675	\$0.90	\$660	\$0.86

**Statistics (Subject+Comps):**

1,726

Average:	\$855	\$879	\$867	\$1.06	\$815	\$1.00
Median:	\$845	\$880	\$861	\$1.07	\$834	\$1.01
High:	\$1,075	\$1,105	\$1,082	\$1.33	\$1,054	\$1.31
Low:	\$675	\$675	\$675	\$0.90	\$660	\$0.86

2 Bedroom  
2 Bed 1 Bath

# FLOOR PLAN SUMMARY REPORT

Heights at Allen Station

SAMPLE  
April 2008

Community	Desc	W/D	Square Footage	Total Units	% Tot	\$ Deposit	Monthly Rent			Ave Rent per Sq. Ft.	Average Effective Monthly Rent	Ave Eff Rent/ Sq. Ft.	Class
							Base	High	Average				
<b>HEIGHTS AT ALLEN STATION</b>	<b>2 / 1</b>	<b>FC</b>	<b>1,052</b>	<b>24</b>	<b>23%</b>	<b>\$150</b>	<b>\$1,210</b>	<b>\$1,265</b>	<b>\$1,237</b>	<b>\$1.18</b>	<b>\$1,032</b>	<b>\$0.98</b>	<b>Subject</b>
BENTON POINTE	2 / 1	FP	963	48	46%	\$200	\$970	\$970	\$970	\$1.01	\$849	\$0.88	Direct Comp
AUBERRY AT TWIN CREEKS	2 / 1	FP	983	24	23%	\$300	\$875	\$885	\$880	\$0.90	\$880	\$0.90	Direct Comp
BELLA VIDA AT RIDGEVIEW COUNTRY CLUB	2 / 1	FC	1,024	9	9%	\$125	\$1,125	\$1,125	\$1,125	\$1.10	\$1,104	\$1.08	Direct Comp

**Statistics (Comps Only):**

<b>81</b>	Average:	\$959	\$962	\$961	\$0.98	\$887	\$0.91
	Median:	\$970	\$970	\$970	\$1.01	\$880	\$0.90
	High:	\$1,125	\$1,125	\$1,125	\$1.10	\$1,104	\$1.08
	Low:	\$875	\$885	\$880	\$0.90	\$849	\$0.88

**Statistics (Subject+Comps):**

<b>105</b>	Average:	\$1,016	\$1,031	\$1,024	\$1.03	\$920	\$0.93
	Median:	\$1,048	\$1,048	\$1,048	\$1.06	\$956	\$0.94
	High:	\$1,210	\$1,265	\$1,237	\$1.18	\$1,104	\$1.08
	Low:	\$875	\$885	\$880	\$0.90	\$849	\$0.88

2 Bedroom  
2 Bed 2 Bath

# FLOOR PLAN SUMMARY REPORT

Heights at Allen Station

SAMPLE  
April 2008

Community	Desc	W/D	Square Footage	Total Units	% Tot	\$ Deposit	Monthly Rent			Ave Rent per Sq. Ft.	Average Effective Monthly Rent	Ave Eff Rent/ Sq. Ft.	Class
							Base	High	Average				
<b>HEIGHTS AT ALLEN STATION</b>	<b>2 / 2</b>	<b>FC</b>	<b>1,187</b>	<b>72</b>	<b>4%</b>	<b>\$150</b>	<b>\$1,340</b>	<b>\$1,390</b>	<b>\$1,365</b>	<b>\$1.15</b>	<b>\$1,130</b>	<b>\$0.95</b>	<b>Subject</b>
<b>HEIGHTS AT ALLEN STATION</b>	<b>2 / 2</b>	<b>FC</b>	<b>1,244</b>	<b>60</b>	<b>4%</b>	<b>\$150</b>	<b>\$1,435</b>	<b>\$1,510</b>	<b>\$1,472</b>	<b>\$1.18</b>	<b>\$1,222</b>	<b>\$0.98</b>	<b>Subject</b>
MCDERMOTT PLACE	2 / 2	FC	969	22	1%	\$250	\$845	\$845	\$845	\$0.87	\$845	\$0.87	LRO
CYPRESS LAKE AT STONEBRIAR	2 / 2	FC	1,007	48	3%	\$175	\$1,020	\$1,195	\$1,107	\$1.10	\$1,082	\$1.07	Direct Comp
CYPRESS LAKE AT STONEBRIAR	2 / 2	FC	1,007	24	1%	\$175	\$1,020	\$1,195	\$1,107	\$1.10	\$1,082	\$1.07	Direct Comp
MCDERMOTT PLACE	2 / 2	FC	1,043	51	3%	\$250	\$880	\$965	\$922	\$0.88	\$922	\$0.88	LRO
BELLA VIDA AT RIDGEVIEW COUNTRY CLUB	2 / 2	FC	1,045	87	5%	\$150	\$965	\$1,075	\$1,020	\$0.98	\$999	\$0.96	Direct Comp
CYPRESS LAKE AT STONEBRIAR	2 / 2	FC	1,056	108	7%	\$175	\$1,180	\$1,325	\$1,252	\$1.19	\$1,227	\$1.16	Direct Comp
SEQUOIA AT COURTNEY MANOR	2 / 2	FP	1,092	26	2%	\$300	\$1,020	\$1,020	\$1,020	\$0.93	\$1,020	\$0.93	Direct Comp
LANSBROOK AT TWIN CREEKS	2 / 2	FP	1,095	36	2%	\$200	\$1,035	\$1,035	\$1,035	\$0.95	\$927	\$0.85	Direct Comp
BENTON POINTE	2 / 2	FP	1,095	60	4%	\$200	\$1,005	\$1,005	\$1,005	\$0.92	\$900	\$0.82	Direct Comp
AUBERRY AT TWIN CREEKS	2 / 2	FP	1,125	32	2%	\$300	\$975	\$975	\$975	\$0.87	\$975	\$0.87	Direct Comp
HAVEN AT EL DORADO	2 / 2	FP	1,130	58	4%	\$200	\$1,100	\$1,140	\$1,120	\$0.99	\$1,034	\$0.92	Lease-Up
HAVEN AT EL DORADO	2 / 2	FP	1,130	54	3%	\$200	\$1,100	\$1,140	\$1,120	\$0.99	\$1,034	\$0.92	Lease-Up
LANSBROOK AT TWIN CREEKS	2 / 2	FP	1,137	72	4%	\$200	\$1,075	\$1,075	\$1,075	\$0.95	\$963	\$0.85	Direct Comp
BENTON POINTE	2 / 2	FP	1,137	108	7%	\$200	\$1,050	\$1,050	\$1,050	\$0.92	\$941	\$0.83	Direct Comp
HIDDEN CREEK	2 / 2	FP	1,152	40	2%	\$200	\$1,115	\$1,180	\$1,147	\$1.00	\$1,052	\$0.91	Direct Comp
HIDDEN CREEK	2 / 2	FP	1,152	17	1%	\$200	\$1,290	\$1,305	\$1,297	\$1.13	\$1,134	\$0.98	Direct Comp
MCDERMOTT PLACE	2 / 2	FC	1,159	19	1%	\$250	\$1,050	\$1,050	\$1,050	\$0.91	\$1,050	\$0.91	LRO
SETTLER'S GATE	2 / 2	FC	1,166	72	4%	\$200	\$1,080	\$1,080	\$1,080	\$0.93	\$892	\$0.77	Direct Comp
BELLA VIDA AT RIDGEVIEW COUNTRY CLUB	2 / 2	FC	1,169	84	5%	\$150	\$1,045	\$1,115	\$1,080	\$0.92	\$1,059	\$0.91	Direct Comp
CYPRESS LAKE AT STONEBRIAR	2 / 2	FC	1,172	36	2%	\$175	\$1,255	\$1,315	\$1,285	\$1.10	\$1,260	\$1.08	Direct Comp
SEQUOIA AT COURTNEY MANOR	2 / 2	FP	1,182	54	3%	\$300	\$1,085	\$1,085	\$1,085	\$0.92	\$1,085	\$0.92	Direct Comp
AUBERRY AT TWIN CREEKS	2 / 2	FP	1,195	24	1%	\$300	\$1,045	\$1,075	\$1,060	\$0.89	\$1,060	\$0.89	Direct Comp
SETTLER'S GATE	2 / 2	FC	1,204	52	3%	\$200	\$1,145	\$1,145	\$1,145	\$0.95	\$955	\$0.79	Direct Comp
HAVEN AT EL DORADO	2 / 2	FP	1,246	20	1%	\$200	\$1,145	\$1,185	\$1,165	\$0.93	\$1,075	\$0.86	Lease-Up

2 Bedroom  
2 Bed 2 Bath

## FLOOR PLAN SUMMARY REPORT

Heights at Allen Station

SAMPLE  
April 2008

Community	Desc	W/D	Square Footage	Total Units	% Tot	\$ Deposit	Monthly Rent			Ave Rent per Sq. Ft.	Average Effective Monthly Rent	Ave Eff Rent/ Sq. Ft.	Class
							Base	High	Average				
HAVEN AT EL DORADO	2 / 2	FP	1,246	30	2%	\$200	\$1,145	\$1,185	\$1,165	\$0.93	\$1,075	\$0.86	Lease-Up
HIDDEN CREEK	2 / 2	FP	1,252	28	2%	\$200	\$1,340	\$1,405	\$1,372	\$1.10	\$1,144	\$0.91	Direct Comp
SETTLER'S GATE	2 / 2	FC	1,305	36	2%	\$200	\$1,185	\$1,185	\$1,185	\$0.91	\$988	\$0.76	Direct Comp
SETTLER'S GATE	2 / 2	FC	1,315	28	2%	\$200	\$1,115	\$1,115	\$1,115	\$0.85	\$963	\$0.73	Direct Comp
SEQUOIA AT COURTNEY MANOR	2 / 2	FP	1,361	40	2%	\$300	\$1,400	\$1,400	\$1,400	\$1.03	\$1,400	\$1.03	Direct Comp
MCDERMOTT PLACE	2 / 2	FC	1,391	51	3%	\$250	\$1,210	\$1,210	\$1,210	\$0.87	\$1,210	\$0.87	LRO
MCDERMOTT PLACE	2 / 2	FC	1,429	51	3%	\$250	\$1,180	\$1,340	\$1,260	\$0.88	\$1,260	\$0.88	LRO
SEQUOIA AT COURTNEY MANOR	2 / 2	FP	1,462	40	2%	\$300	\$1,395	\$1,395	\$1,395	\$0.95	\$1,395	\$0.95	Direct Comp

**Statistics (Comps Only):**

**1,508**

Average:	\$1,101	\$1,148	\$1,124	\$0.96	\$1,057	\$0.91
Median:	\$1,093	\$1,140	\$1,111	\$0.93	\$1,051	\$0.90
High:	\$1,400	\$1,405	\$1,400	\$1.19	\$1,400	\$1.16
Low:	\$845	\$845	\$845	\$0.85	\$845	\$0.73

**Statistics (Subject+Comps):**

**1,640**

Average:	\$1,124	\$1,171	\$1,147	\$0.98	\$1,067	\$0.91
Median:	\$1,100	\$1,143	\$1,118	\$0.94	\$1,056	\$0.91
High:	\$1,435	\$1,510	\$1,472	\$1.19	\$1,400	\$1.16
Low:	\$845	\$845	\$845	\$0.85	\$845	\$0.73

3 Bedroom  
3 Bed 2 Bath

# FLOOR PLAN SUMMARY REPORT

Heights at Allen Station

SAMPLE  
April 2008

Community	Desc	W/D	Square Footage	Total Units	% Tot	\$ Deposit	Monthly Rent			Ave Rent per Sq. Ft.	Average Effective Monthly Rent	Ave Eff Rent/ Sq. Ft.	Class
							Base	High	Average				
<b>HEIGHTS AT ALLEN STATION</b>	<b>3 / 2</b>	<b>FC</b>	<b>1,405</b>	<b>24</b>	<b>8%</b>	<b>\$150</b>	<b>\$1,655</b>	<b>\$1,735</b>	<b>\$1,695</b>	<b>\$1.21</b>	<b>\$1,422</b>	<b>\$1.01</b>	<b>Subject</b>
SETTLER'S GATE	3 / 2	FC	1,231	48	16%	\$300	\$1,280	\$1,280	\$1,280	\$1.04	\$1,067	\$0.87	Direct Comp
LANSBROOK AT TWIN CREEKS	3 / 2	FP	1,262	24	8%	\$300	\$1,285	\$1,285	\$1,285	\$1.02	\$1,231	\$0.98	Direct Comp
BENTON POINTE	3 / 2	FP	1,262	48	16%	\$300	\$1,260	\$1,260	\$1,260	\$1.00	\$1,103	\$0.87	Direct Comp
HAVEN AT EL DORADO	3 / 2	FP	1,295	20	6%	\$300	\$1,330	\$1,350	\$1,340	\$1.03	\$1,236	\$0.95	Lease-Up
AUBERRY AT TWIN CREEKS	3 / 2	FP	1,327	6	2%	\$350	\$1,265	\$1,265	\$1,265	\$0.95	\$1,265	\$0.95	Direct Comp
HIDDEN CREEK	3 / 2	FP	1,390	8	3%	\$300	\$1,515	\$1,580	\$1,547	\$1.11	\$1,547	\$1.11	Direct Comp
BELLA VIDA AT RIDGEVIEW COUNTRY CLUB	3 / 2	FC	1,399	60	19%	\$175	\$1,255	\$1,375	\$1,315	\$0.94	\$1,294	\$0.92	Direct Comp
CYPRESS LAKE AT STONEBRIAR	3 / 2	FC	1,467	8	3%	\$250	\$1,775	\$1,835	\$1,805	\$1.23	\$1,775	\$1.21	Direct Comp
SEQUOIA AT COURTNEY MANOR	3 / 2	FP	1,513	14	5%	\$300	\$1,575	\$1,575	\$1,575	\$1.04	\$1,575	\$1.04	Direct Comp
CYPRESS LAKE AT STONEBRIAR	3 / 2	FC	1,545	8	3%	\$250	\$1,755	\$1,755	\$1,755	\$1.14	\$1,725	\$1.12	Direct Comp
CYPRESS LAKE AT STONEBRIAR	3 / 2	FC	1,551	8	3%	\$250	\$1,800	\$1,800	\$1,800	\$1.16	\$1,770	\$1.14	Direct Comp
MCDERMOTT PLACE	3 / 2	FC	1,563	19	6%	\$350	\$1,465	\$1,465	\$1,465	\$0.94	\$1,465	\$0.94	LRO
SEQUOIA AT COURTNEY MANOR	3 / 2	FP	1,596	14	5%	\$300	\$1,650	\$1,650	\$1,650	\$1.03	\$1,650	\$1.03	Direct Comp

**Statistics (Comps Only):**

<b>285</b>	Average:	\$1,368	\$1,399	\$1,383	\$1.01	\$1,302	\$0.96
	Median:	\$1,465	\$1,465	\$1,465	\$1.03	\$1,465	\$0.98
	High:	\$1,800	\$1,835	\$1,805	\$1.23	\$1,775	\$1.21
	Low:	\$1,255	\$1,260	\$1,260	\$0.94	\$1,067	\$0.87

**Statistics (Subject+Comps):**

<b>309</b>	Average:	\$1,391	\$1,425	\$1,408	\$1.03	\$1,312	\$0.96
	Median:	\$1,490	\$1,520	\$1,506	\$1.04	\$1,444	\$0.99
	High:	\$1,800	\$1,835	\$1,805	\$1.23	\$1,775	\$1.21
	Low:	\$1,255	\$1,260	\$1,260	\$0.94	\$1,067	\$0.87

# FLOOR PLAN SUMMARY REPORT

Heights at Allen Station

SAMPLE  
April 2008

Community	Desc	W/D	Square Footage	Total Units	% Tot	\$ Deposit	Monthly Rent			Ave Rent per Sq. Ft.	Average Effective Monthly Rent	Ave Eff Rent/ Sq. Ft.	Class
							Base	High	Average				
HIDDEN CREEK	2 / 1.5	FP	970	28	19%	\$200	\$1,010	\$1,015	\$1,012	\$1.04	\$928	\$0.96	Direct Comp
HIDDEN CREEK	2 / 1.5	FP	970	11	8%	\$200	\$1,130	\$1,130	\$1,130	\$1.16	\$1,130	\$1.16	Direct Comp
MCDERMOTT PLACE	3 / 2	FC	1,673	19	13%	\$350	\$1,595	\$1,595	\$1,595	\$0.95	\$1,595	\$0.95	LRO
BELLA VIDA AT RIDGEVIEW COUNTRY CLUB	3 / 2 Study	FC	1,701	18	12%	\$175	\$1,495	\$1,645	\$1,570	\$0.92	\$1,549	\$0.91	Direct Comp
BELLA VIDA AT RIDGEVIEW COUNTRY CLUB	3 / 2 Study	FC	1,801	18	12%	\$175	\$1,565	\$1,715	\$1,640	\$0.91	\$1,619	\$0.90	Direct Comp
BELLA VIDA AT RIDGEVIEW COUNTRY CLUB	4 / 3	FC	1,820	16	11%	\$200	\$1,595	\$1,745	\$1,670	\$0.92	\$1,649	\$0.91	Direct Comp
BELLA VIDA AT RIDGEVIEW COUNTRY CLUB	4 / 3 Study	FC	1,868	36	25%	\$200	\$1,455	\$1,525	\$1,490	\$0.80	\$1,469	\$0.79	Direct Comp

**Statistics (Comps Only):**

**146**

Average:	\$1,397	\$1,469	\$1,433	\$0.91	\$1,404	\$0.90
Median:	\$1,495	\$1,595	\$1,570	\$0.92	\$1,549	\$0.91
High:	\$1,595	\$1,745	\$1,670	\$1.16	\$1,649	\$1.16
Low:	\$1,010	\$1,015	\$1,012	\$0.80	\$928	\$0.79

**Statistics (Subject+Comps):**

**146**

Average:	\$1,397	\$1,469	\$1,433	\$0.91	\$1,404	\$0.90
Median:	\$1,495	\$1,595	\$1,570	\$0.92	\$1,549	\$0.91
High:	\$1,595	\$1,745	\$1,670	\$1.16	\$1,649	\$1.16
Low:	\$1,010	\$1,015	\$1,012	\$0.80	\$928	\$0.79

## HISTORICAL STATISTICS

### Versus 6 Months Ago (End of October 2007)

	Now	Then	% Change
Occupancy Rate:	87.9%	87.7%	0.1%
Average Rental Rate:	\$1,052.03	\$1,037.75	1.4%
Effective Rental Rate:	\$984.03	\$966.81	1.8%
New Units Added/Lost:	0		
Absorption:	5		

### Versus 12 Months Ago (End of April 2007)

	Now	Then	% Change
Occupancy Rate:	87.9%	77.2%	13.8%
Average Rental Rate:	\$1,052.03	\$997.19	5.5%
Effective Rental Rate:	\$984.03	\$934.81	5.3%
New Units Added/Lost:	45		
Absorption:	454		

### Versus 24 Months Ago (End of April 2006)

	Now	Then	% Change
Occupancy Rate:	87.9%	92.3%	-4.8%
Average Rental Rate:	\$1,052.03	\$1,010.45	4.1%
Effective Rental Rate:	\$984.03	\$946.54	4.0%
New Units Added/Lost:	675		
Absorption:	448		

# AMENITIES COMPARISON SUMMARY

		HEIGHTS AT ALLEN STATION	AUBERRY AT TWIN CREEKS	BELLA VIDA AT RIDGEVIEW COUNTRY CLUB	BENTON POINTE	CYPRESS LAKE AT STONEBRIAR	HAVEN AT EL DORADO	HIDDEN CREEK	LANSBROOK AT TWIN CREEKS	MCDERMOTT PLACE	SEQUOIA AT COURTNEY MANOR	SETTLER'S GATE	Total
INTERIOR AMENITIES	Alarm Systems	x	x	x	x			x	x	x	x		8
	Ceiling Fans	x	x	x	x	x	x	x	x	x	x	x	11
	Cont. Cleaning Ovens												0
	Dishwashers	x	x	x	x	x	x	x	x	x	x	x	11
	Disposals	x	x	x	x	x	x	x	x	x	x	x	11
	Extra Storage	x	x		x	x		x	x	x		x	8
	FF Refrigerator	x	x	x	x	x	x	x	x	x	x	x	11
	Ice Maker	x	x	x	x	x	x	x	x	x	x	x	11
	Microwaves	x	x	x	x	x	x	x	x	x	x	x	11
	Mini Blinds	x	x	x	x	x	x	x	x	x	x	x	11
	Pantry	x	x	x	x	x	x	x	x	x	x	x	11
	Patio/Balcony	x	x	x	x	x	x	x	x	x	x	x	11
	Self-Cleaning Ovens		x	x	x		x	x	x	x	x	x	9
	Vaulted Ceilings	x	x	x		x				x	x		6
	Walk-In Closets	x	x	x	x	x	x	x	x	x	x	x	11
	Wall-Wall Carpeting	x	x	x	x	x	x	x		x	x	x	10
	Whirlpool/Garden Bath	x	x	x	x	x	x	x	x	x	x	x	11
<b>Total:</b>	<b>15</b>	<b>16</b>	<b>15</b>	<b>15</b>	<b>14</b>	<b>13</b>	<b>15</b>	<b>14</b>	<b>16</b>	<b>15</b>	<b>14</b>		
EXTERIOR AMENITIES	Basketball Court		x	x	x	x			x		x	x	7
	Clubroom	x	x	x	x	x	x	x	x	x	x	x	11
	Controlled Access Gates	x	x	x	x	x	x	x	x	x	x	x	11
	Covered Parking	x	x	x	x		x	x	x	x	x	x	10
	Exercise Room	x	x	x	x	x	x	x	x	x	x	x	11
	Grill(s)	x	x	x	x	x	x	x	x	x	x	x	11
	Jacuzzi		x	x	x	x	x		x	x	x	x	9
	Jogging Trail	x		x	x	x		x	x			x	7
	Laundry Rooms	x										x	2
	Playground			x		x	x			x	x	x	6
	Pool	x	x	x	x	x	x	x	x	x	x	x	11
	Racquetball Court											x	1
	Sauna			x									1
	Tennis Courts		x	x	x				x				4
	Volleyball		x	x	x				x			x	5
Water Volleyball			x						x	x		3	
<b>Total:</b>	<b>8</b>	<b>10</b>	<b>14</b>	<b>11</b>	<b>9</b>	<b>8</b>	<b>7</b>	<b>11</b>	<b>9</b>	<b>11</b>	<b>12</b>		
COMMUNITY SERVICES	All Bills Paid												0
	Business Center	x	x	x	x	x	x	x	x	x	x	x	11
	Commercial Electric												0
	Corporate Units			x		x	x	x			x	x	6
	Hi-Speed Internet	x		x	x	x	x	x			x		8
	Monitored Alarms												0
	Movie Rental	x	x	x	x	x	x	x	x	x	x	x	11
	Near Transit		x	x	x			x			x		5
	On Snow Removal Rte												0
On-Site Management	x	x	x	x	x	x	x	x	x	x	x	11	
<b>Total:</b>	<b>4</b>	<b>4</b>	<b>6</b>	<b>5</b>	<b>5</b>	<b>5</b>	<b>6</b>	<b>4</b>	<b>3</b>	<b>6</b>	<b>4</b>		