

Timber Park
2700 N Buckner Blvd
Dallas, TX 75228

- Timber Park Rent Comparables**
- 1. Vineyards
 - 2. Cimarron Place
 - 3. Spring Hollow
 - 4. Buckner Park
 - 5. Villas of Montierra
 - 6. Windsor Station
 - 7. Casa View

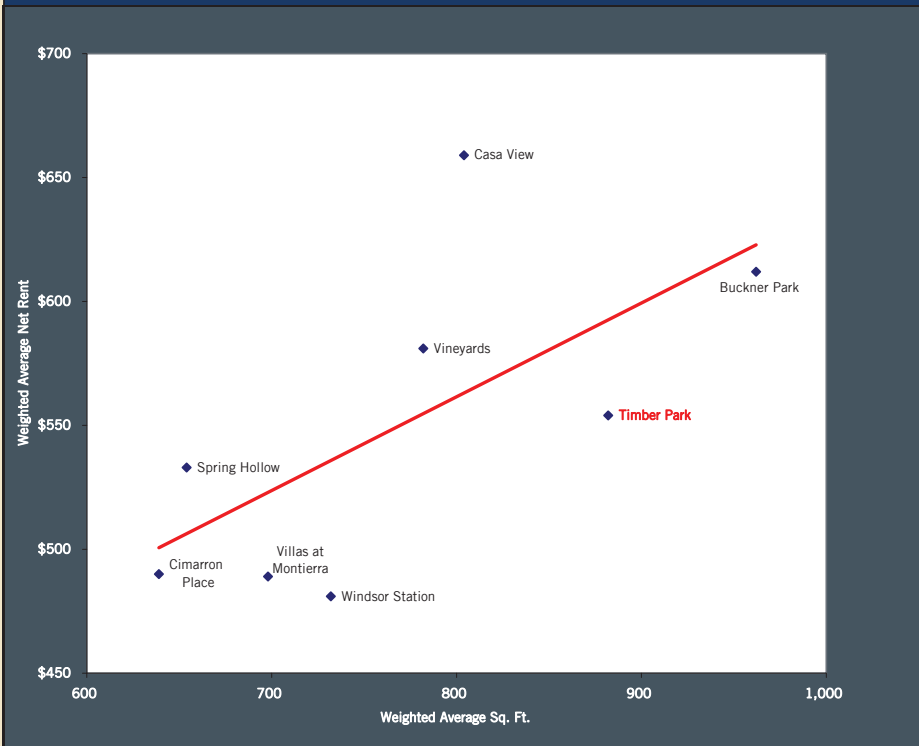
TIMBER PARK

RENT COMPARABLE SURVEY

SUMMARY OF PROPERTY SURVEYED

#	Property	Weighted Average Sq. Ft.	Number of Units	Weighted Average Gross Rent	Weighted Average Gross Rent/Sq. Ft.	Less: Monthly Adjustments	Weighted Average Net Rent	Weighted Average Net Rent/Sq. Ft.
Sub. Timber Park		882	158	\$574	\$0.65	(\$20)	\$554	\$0.63
1	Vineyards	782	420	\$593	\$0.76	(\$12)	\$581	\$0.74
2	Cimarron Place	639	44	\$516	\$0.81	(\$26)	\$490	\$0.77
3	Spring Hollow	654	82	\$563	\$0.86	(\$30)	\$533	\$0.81
4	Buckner Park	962	524	\$612	\$0.64	\$0	\$612	\$0.64
5	Villas at Montierra Phase 1&2	698	357	\$524	\$0.75	(\$35)	\$489	\$0.70
6	Windsor Station	732	399	\$481	\$0.66	\$0	\$481	\$0.66
7	Casa View	804	75	\$682	\$0.85	(\$23)	\$659	\$0.82
Totals:		804	2,059	\$563	\$0.70	(\$13)	\$550	\$0.68

REGRESSION CHART



SUBJECT PROPERTY

Timber Park

2700 N. Buckner
Dallas, TX 75228
(214) 320-2278

Market	Far East Dallas
Management	Myan Management
Owner	CWCapital
Date Opened	1968
Total Units	158
Total Rentable Sq. Ft.	139,355
Avg. Unit Size	882



COMMON AREA AMENITIES

Barbeque Grill	Yes	Gated Community	Yes	Pets	No	Tot Lot	Yes
Clubhouse	Yes	Laundry Room	Yes	Pool	One		

UNIT AMENITIES

Bath Counter	Formica	Kitchen Floors	Vinyl	Ceiling Height	8 Feet	Trash	Landlord
Bathroom Floors	Vinyl	Pantry	Yes	Living Areas	Carpet	Water	Landlord
Bathtub	Ceramic	Refrigerator	Included	Patio/Balcony	Yes	W/D Hookups	No
Cabinets	Varies	Carpet	Neutrals	Walk In Closets	Yes		
Kitchen Counter	Formica	Ceiling Fan	Yes	Electricity	Resident		

UNIT MIX AND RENTAL RATES

Unit Type	No. of Units	SF	Rental Range	Average Rent	Less Adjustment	Net Rent	Net Rent/SF	Security Deposit
1Bd/1Ba	24	582	\$455 - \$455	\$455	(\$16)	\$439	\$0.75	\$100
2Bd/1Ba	44	768	\$530 - \$530	\$530	(\$18)	\$512	\$0.67	\$200
2Bd/2Ba	24	860	\$580 - \$580	\$580	(\$20)	\$560	\$0.65	\$200
2Bd/1.5Ba	47	991	\$600 - \$600	\$600	(\$21)	\$579	\$0.58	\$200
2Bd/1.5Ba TH	7	1,167	\$715 - \$715	\$715	(\$25)	\$690	\$0.59	\$200
2Bd/2.5Ba TH	6	1,285	\$750 - \$750	\$750	(\$26)	\$724	\$0.56	\$200
3Bd/2.5Ba TH	1	1,414	\$850 - \$850	\$850	(\$30)	\$820	\$0.58	\$300
2Bd/1Ba TH	5	1,417	\$800 - \$800	\$800	(\$28)	\$772	\$0.54	\$200
Totals/Avg.	158	882		\$574	(\$20)	\$554	\$0.63	

COMMENTS

At the time of survey management was offering a \$99 total move-in. Pets are not allowed.

RENT COMPARABLE # 1

Vineyards

8850 Ferguson Rd.
Dallas, TX 75228
(214) 319-5600

Market	Far East Dallas
Management	Grand Peaks Property I
Date Opened	1987
Total Units	420
Total Rentable Sq. Ft.	328,447
Avg. Unit Size	782



COMMON AREA AMENITIES

Access System	Yes	Clubhouse	Yes	Jacuzzi/Spa	Yes	Pool	Two
Barbeque Grill	Yes	Fitness Center	Yes	Laundry Room	Yes	Sauna	No
Business Center	Yes	Garages	Structure	Media Room	Yes	Tot Lot	Yes
Car Wash Area	Yes	Gated Community	Yes	Pets	Yes	Volleyball	Yes

UNIT AMENITIES

Bath Counter	Formica	Kitchen Floors	Vinyl	Ceiling Height	8 Feet	Electricity	Resident
Bathroom Floors	Vinyl	Microwave	No	Fireplace	Select units	Trash	Landlord
Bathtub	Ceramic	Pantry	Yes	Living Areas	Carpet	Water	Landlord
Cabinets	Varies	Refrigerator	Included	Patio/Balcony	Yes	W/D Units	Some Units
Kitchen Appl.	Varies	Carpet	Neutrals	Storage Closet	Yes		
Kitchen Counter	Formica	Ceiling Fan	Yes	Walk In Closets	Yes		

UNIT MIX AND RENTAL RATES

Unit Type	No. of Units	SF	Rental Range	Average Rent	Less Adjustment	Net Rent	Net Rent/SF	Security Deposit
Efficiency	120	514	\$443 - \$443	\$443	(\$4)	\$439	\$0.85	\$100
1Bd/1Ba	15	654	\$455 - \$455	\$455	(\$21)	\$434	\$0.66	\$100
1Bd/1Ba	10	692	\$449 - \$449	\$449	(\$22)	\$427	\$0.62	\$100
1Bd/1Ba	19	715	\$451 - \$451	\$451	(\$21)	\$430	\$0.60	\$100
1Bd/1Ba	30	740	\$605 - \$605	\$605	(\$34)	\$571	\$0.77	\$200
1Bd/1Ba	60	777	\$687 - \$687	\$687	(\$41)	\$646	\$0.83	\$200
2Bd/2Ba	46	932	\$689 - \$689	\$689	\$0	\$689	\$0.74	\$200
2Bd/2Ba	80	1,020	\$690 - \$690	\$690	\$0	\$690	\$0.68	\$200
2Bd/2Ba	40	1,079	\$748 - \$748	\$748	\$0	\$748	\$0.69	\$200
Totals/Avg.	420	782		\$593	(\$12)	\$582	\$0.74	

COMMENTS

At the time of the survey management was offering a \$399 total move in on studio apartments and \$199 total move in on 1 bd rms. Management is also offering second chance leasing. Occupancy was reported to be 90%. There is a security deposit of between \$100-200. Pets are allowed with a \$300 (1/2 NR).

RENT COMPARABLE # 2

Cimarron Place

2614 Pasteur #F103
Dallas, TX 75228
(214) 320-9707

Market	Far East Dallas
Management	Wells Asset Management
Date Opened	1984
Total Units	44
Total Rentable Sq. Ft.	28,094
Avg. Unit Size	638



COMMON AREA AMENITIES

Pets	Yes
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UNIT AMENITIES

Bath Counter	Formica	Kitchen Counter	Formica	Carpet	Neutrals	Patio/Balcony	Yes
Bathroom Floors	Vinyl	Kitchen Floors	Vinyl	Ceiling Fan	Yes	Walk In Closets	Yes
Bathtub	Ceramic	Microwave	No	Ceiling Height	8 Feet	Electricity	Resident
Cabinets	Varies	Pantry	Yes	Fireplace	Yes	Trash	Landlord
Kitchen Appl.	Varies	Refrigerator	Included	Living Areas	Carpet	Water	Resident

UNIT MIX AND RENTAL RATES

Unit Type	No. of Units	SF	Rental Range	Average Rent	Less Adjustment	Net Rent	Net Rent/SF	Security Deposit
Efficiency	11	504	\$450 - \$450	\$450	(\$21)	\$429	\$0.85	\$100
1Bd/1Ba	11	576	\$490 - \$490	\$490	(\$24)	\$466	\$0.81	\$150
1Bd/1Ba	11	665	\$510 - \$510	\$510	(\$26)	\$484	\$0.73	\$175
2Bd/1Ba	11	809	\$615 - \$615	\$615	(\$35)	\$580	\$0.72	\$200
Totals/Avg.	44	638		\$516	(\$26)	\$490	\$0.77	

COMMENTS

At the time of our survey management was offering reduced rates as shown above and occupancy was reported to be 93%. There is a pet fee of \$300 of which \$150 is non-refundable.

RENT COMPARABLE # 3

Spring Hollow

2703 N. Buckner
 Dallas, TX 75228
 (214) 321-0179



Market	Far East Dallas
Management	Wells Asset Management
Date Opened	1984
Total Units	82
Total Rentable Sq. Ft.	53,610
Avg. Unit Size	654

COMMON AREA AMENITIES

Barbeque Grill	Yes	Laundry Room	Yes	Pets	No	Pool	One
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UNIT AMENITIES

Bath Counter	Formica	Kitchen Counter	Formica	Carpet	Neutrals	Patio/Balcony	Yes
Bathroom Floors	Vinyl	Kitchen Floors	Vinyl	Ceiling Fan	Yes	Walk In Closets	Yes
Bathtub	Ceramic	Microwave	No	Ceiling Height	8 Feet	Electricity	Resident
Cabinets	Varies	Pantry	Yes	Fireplace	Yes	Trash	Landlord
Kitchen Appl.	Westinghou	Refrigerator	Included	Living Areas	Carpet	Water	Resident

UNIT MIX AND RENTAL RATES

Unit Type	No. of Units	SF	Rental Range	Average Rent	Less Adjustment	Net Rent	Net Rent/SF	Security Deposit
1Bd/1Ba	56	578	\$500 - \$500	\$500	(\$25)	\$475	\$0.82	\$150
2Bd/2Ba	26	817	\$700 - \$700	\$700	(\$42)	\$658	\$0.81	\$200
Totals/Avg.	82	654		\$563	(\$30)	\$533	\$0.82	

COMMENTS

At the time of the survey occupancy was at 89%. Management was offering a \$199 total move-in and second chance leasing. There is a application fee of \$35 and a deposit that ranges from \$150-200 based on number of bedrooms. Pets are allowed with a \$300 deposit (1/2 NR).

RENT COMPARABLE # 4

Buckner Park

2777 N. Buckner Blvd.
 Dallas, TX 75228
 (214) 320-0164



Market	Far East Dallas
Management	Devonshire Real Estate
Date Opened	1969
Total Units	524
Total Rentable Sq. Ft.	504,305
Avg. Unit Size	962

COMMON AREA AMENITIES

Access System	No	Clubhouse	Yes	Jacuzzi/Spa	No	Pool	Two
Barbeque Grill	No	Fitness Center	No	Laundry Room	Yes	Sauna	No
Business Center	No	Gated Community	No	Pets	Yes	Tot Lot	Yes

UNIT AMENITIES

Bath Counter	Formica	Kitchen Floors	Vinyl	Ceiling Height	8 Feet	Gas	Resident
Bathroom Floors	Vinyl	Microwave	No	Crown Molding	Yes	Trash	Landlord
Bathtub	Ceramic	Pantry	Yes	Living Areas	Carpet	Water	Landlord
Cabinets	Varies	Refrigerator	Included	Patio/Balcony	Yes		
Kitchen Appl.	Varies	Carpet	Neutrals	Walk In Closets	Yes		
Kitchen Counter	Formica	Ceiling Fan	Yes	Electricity	Resident		

UNIT MIX AND RENTAL RATES

Unit Type	No. of Units	SF	Rental Range	Average Rent	Less Adjustment	Net Rent	Net Rent/SF	Security Deposit
1Bd/1Ba	8	584	\$399 - \$399	\$399	\$0	\$399	\$0.68	\$150
Efficiency	125	584	\$399 - \$399	\$399	\$0	\$399	\$0.68	\$150
1Bd/1Ba	8	600	\$425 - \$425	\$425	\$0	\$425	\$0.71	\$150
1Bd/1Ba	8	665	\$445 - \$445	\$445	\$0	\$445	\$0.67	\$150
1Bd/1Ba	8	670	\$455 - \$455	\$455	\$0	\$455	\$0.68	\$150
1Bd/1Ba	8	690	\$465 - \$465	\$465	\$0	\$465	\$0.67	\$150
1Bd/1Ba	8	765	\$485 - \$485	\$485	\$0	\$485	\$0.63	\$150
2Bd/1Ba	50	860	\$595 - \$595	\$595	\$0	\$595	\$0.69	\$200
2Bd/1.5Ba	35	918	\$625 - \$625	\$625	\$0	\$625	\$0.68	\$200
1Bd/1Ba	4	920	\$550 - \$550	\$550	\$0	\$550	\$0.60	\$150
2 Bd/1.5 Ba	35	975	\$635 - \$635	\$635	\$0	\$635	\$0.65	\$200
2Bd/2Ba	50	1,040	\$645 - \$645	\$645	\$0	\$645	\$0.62	\$200
2 Bd/1.5 Ba	9	1,080	\$655 - \$655	\$655	\$0	\$655	\$0.61	\$200
3Bd/2Ba	50	1,148	\$795 - \$795	\$795	\$0	\$795	\$0.69	\$200
3Bd/2Ba	50	1,200	\$815 - \$815	\$815	\$0	\$815	\$0.68	\$200
2Bd/2.5Ba	9	1,344	\$675 - \$675	\$675	\$0	\$675	\$0.50	\$200
2Bd/1.5Ba	9	1,418	\$699 - \$699	\$699	\$0	\$699	\$0.49	\$200
3Bd/2Ba	50	1,652	\$850 - \$850	\$850	\$0	\$850	\$0.51	\$200
Totals/Avg.	524	962		\$612	\$0	\$612	\$0.64	

COMMENTS

At the time of the survey management was not offering any specials. Occupancy was reported to be 70%. There is a \$40 application fee and \$49 admin fee. Security deposits range from \$150-200. Pets are allowed with a \$300-600 pet deposit (1/2 NR).

RENT COMPARABLE # 5

Villas at Montierra Phase 1&2

1615 John West Road
Dallas, TX 75228
(214) 320-0591

Market	Far East Dallas
Management	Devonshire Management
Date Opened	1974
Total Units	357
Total Rentable Sq. Ft.	249,306
Avg. Unit Size	698



COMMON AREA AMENITIES

Access System	Yes	Clubhouse	No	Laundry Room	Yes	Pool	Two
Barbeque Grill	Yes	Gated Community	Yes	Pets	Yes		

UNIT AMENITIES

Bath Counter	Formica	Kitchen Floors	Vinyl	Ceiling Height	8 Feet	Electricity	Resident
Bathroom Floors	Vinyl	Microwave	No	Living Areas	Carpet	Trash	Landlord
Bathtub	Ceramic	Pantry	Yes	Patio/Balcony	Yes	Water	Resident
Cabinets	Varies	Refrigerator	Included	Storage Closet	Yes	W/D Units	Some Units
Kitchen Appl.	Varies	Carpet	Neutrals	Vaulted Ceiling	Select Units		
Kitchen Counter	Formica	Ceiling Fan	Yes	Walk In Closets	Yes		

UNIT MIX AND RENTAL RATES

Unit Type	No. of Units	SF	Rental Range	Average Rent	Less Adjustment	Net Rent	Net Rent/SF	Security Deposit
1Bd/1Ba	54	465	\$450 - \$450	\$450	(\$29)	\$421	\$0.91	\$200
1Bd/1Ba	84	534	\$415 - \$415	\$415	(\$26)	\$389	\$0.73	\$200
2Bd/1Ba	24	690	\$550 - \$550	\$550	(\$38)	\$512	\$0.74	\$200
1Bd/1Ba	4	700	\$555 - \$555	\$555	(\$38)	\$517	\$0.74	\$200
Efficiency	28	710	\$545 - \$545	\$545	(\$37)	\$508	\$0.72	\$200
2Bd/2Ba	84	797	\$565 - \$565	\$565	(\$39)	\$526	\$0.66	\$200
2Bd/2Ba	54	896	\$610 - \$610	\$610	(\$43)	\$567	\$0.63	\$200
1Bd/1Ba Loft	4	900	\$585 - \$585	\$585	(\$41)	\$544	\$0.60	\$200
2Bd/2Ba	7	1,000	\$670 - \$670	\$670	(\$48)	\$622	\$0.62	\$200
2Bd/1.5Ba TH	14	1,012	\$695 - \$695	\$695	(\$50)	\$645	\$0.64	\$200
Totals/Avg.	357	698		\$524	(\$35)	\$488	\$0.70	

COMMENTS

At the time of the survey management was offering a \$99 total move-in special and occupancy was reported to be 80%. Management was also offering second chance leasing. There is a \$20 application fee and a \$200 deposit. Pets are allowed with a \$300 deposit(1/2 NR)

RENT COMPARABLE # 6

Windsor Station

3501 N. Buckner
Dallas, TX 75228
(214) 324-2411

Market	Far East Dallas
Management	Maxus Properties
Date Opened	1985
Total Units	399
Total Rentable Sq. Ft.	291,976
Avg. Unit Size	732



COMMON AREA AMENITIES

Access System	Yes	Gated Community	Yes	Laundry Room	Yes	Pool	Two
Clubhouse	Yes	Jacuzzi/Spa	Yes	Pets	Yes		

UNIT AMENITIES

Bath Counter	Formica	Kitchen Counter	Formica	Living Areas	Carpet	Trash	Landlord
Bathroom Floors	Vinyl	Refrigerator	Included	Patio/Balcony	Yes	W/D Hookups	Yes
Bathtub	Ceramic	Ceiling Fan	Yes	Storage Closet	Yes		
Cabinets	Varies	Ceiling Height	8 Feet	Electricity	Resident		
Kitchen Appl.	Varies	Fireplace	4th Floor	Gas	Landlord		

UNIT MIX AND RENTAL RATES

Unit Type	No. of Units	SF	Rental Range	Average Rent	Less Adjustment	Net Rent	Net Rent/SF	Security Deposit
1Bd/1Ba	79	523	\$375 - \$405	\$390	\$0	\$390	\$0.75	\$100
1Bd/1Ba	14	652	\$395 - \$450	\$422	\$0	\$422	\$0.65	\$100
1Bd/1Ba	82	652	\$395 - \$450	\$422	\$0	\$422	\$0.65	\$100
1Bd/1Ba/SR	20	745	\$410 - \$430	\$420	\$0	\$420	\$0.56	\$100
1Bd/1Ba	77	745	\$410 - \$430	\$420	\$0	\$420	\$0.56	\$100
1Bd/1Ba	45	748	\$500 - \$520	\$510	\$0	\$510	\$0.68	\$100
2Bd/2Ba	30	892	\$590 - \$685	\$638	\$0	\$638	\$0.72	\$200
2Bd/2Ba	6	958	\$710 - \$730	\$720	\$0	\$720	\$0.75	\$200
2Bd/2Ba	46	1,079	\$690 - \$770	\$730	\$0	\$730	\$0.68	\$200
Totals/Avg.	399	732		\$481	\$0	\$481	\$0.66	

COMMENTS

At the time of the survey occupancy was at 90% and management was currently not offering any specials. There is an application fee of \$35, security deposit ranging from \$100-\$200 and no administrative fee. There is a pet deposit of \$300 of which \$200 is nonrefundable.

RENT COMPARABLE # 7

Casa View

2031 Oates Dr.
Dallas, TX 75228
(214) 328-3911

Market	Far East Dallas
Management	Million Dollar Development
Date Opened	1964
Total Units	75
Total Rentable Sq. Ft.	60,328
Avg. Unit Size	804



COMMON AREA AMENITIES

Access System	No	Clubhouse	No	Jacuzzi/Spa	No	Pets	No
Barbeque Grill	No	Gated Community	No	Laundry Room	Yes	Pool	None

UNIT AMENITIES

Bath Counter	Formica	Kitchen Counter	Formica	Ceiling Fan	Yes	Walk In Closets	Yes
Bathroom Floors	Vinyl	Kitchen Floors	Vinyl	Ceiling Height	8 Feet	Electricity	Resident
Bathtub	Ceramic	Microwave	No	Living Areas	Carpet	Trash	Landlord
Cabinets	Varies	Refrigerator	Included	Patio/Balcony	No	Water	Landlord
Kitchen Appl.	Varies	Carpet	Neutrals	Vaulted Ceiling	No		

UNIT MIX AND RENTAL RATES

Unit Type	No. of Units	SF	Rental Range	Average Rent	Less Adjustment	Net Rent	Net Rent/SF	Security Deposit
Efficiency	1	500	\$550 - \$550	\$550	(\$15)	\$535	\$1.07	\$150
1Bd/1Ba	16	622	\$680 - \$680	\$680	(\$26)	\$654	\$1.05	\$150
1Bd/1Ba	8	810	\$690 - \$690	\$690	(\$26)	\$664	\$0.82	\$150
2Bd/1Ba	28	822	\$680 - \$680	\$680	(\$21)	\$659	\$0.80	\$200
2 Bd/1.5 Ba	8	900	\$690 - \$690	\$690	(\$22)	\$668	\$0.74	\$200
2Bd/1.5Ba TH	12	940	\$690 - \$690	\$690	(\$22)	\$668	\$0.71	\$250
2Bd/1.5Ba TH	2	950	\$690 - \$690	\$690	(\$22)	\$668	\$0.70	\$250
Totals/Avg.	75	804		\$682	(\$23)	\$659	\$0.82	

COMMENTS

At the time of the survey management was offering 1 bedroom total move-in for \$372 and 2bdrms \$424. Occupancy was reported to be 100%.

