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# **AXIOMETRICS INC.**

## **Competitive Pricing Survey**

**Subject Property: Brookfield**

**Survey Date: 12/9/05**

**Community Leader: Carla Johnson**

**Regional Vice President: Char Burnside-Rice**

**Vice President: Mary Ann Klingler**

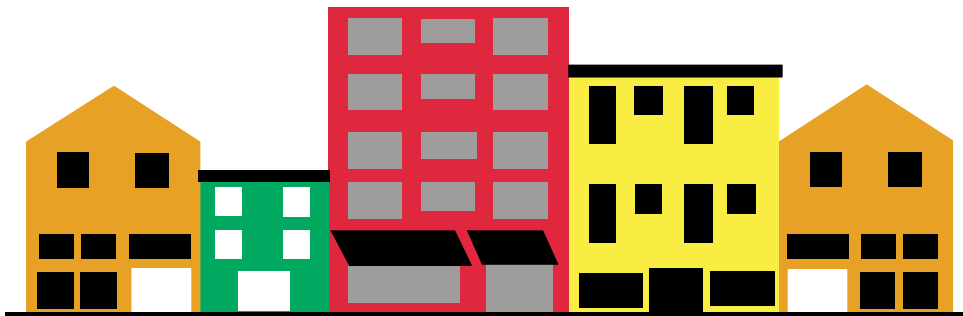
### **AXIOMETRICS Contact:**

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# Axiometrics CPS

## Setup Sheet

### Brookfield (1726)

4060 Preferred PI  
 Dallas, TX 75237  
 Ph: 972-780-9989

Dallas-Plano-Irving, TX (19124)

SOUTHWEST DALLAS

Survey Date: 12/9/05

ProjID	ProjName	Address	City	State	Zip	Built	Units	Area /Unit	Effective Rent/Unit	Effective Rent/SqFt	Occ	Status
1726	Brookfield	4060 Preferred PI	Dallas	TX	75237	1986	232	714.1	\$490.7	\$0.69	93%	S

\*The moderately priced units are not included in this analysis; however, they are shown on the unit mix page for each property.

#### Comparable Units

1260	Arborstone	6500 S. Cockrell Hill Rd.	Dallas	TX	75236	1985	536	715.4	\$501.6	\$0.70	88%	S
4447	The Harbors/Plumtree	7676 S Westmoreland	Dallas	TX	75237	1985	480	766.2	\$511.9	\$0.67	93%	S
15177	The Park at Cliff Creek	7310 Marvin D. Love Freeway	Dallas	TX	75237	1996	192	779.9	\$572.9	\$0.73	88%	T
15181	Park Village	7575 S Westmoreland Rd	Dallas	TX	75237	1985	270	839.2	\$568.3	\$0.68	92%	S
15184	Broadmoor	3900 Investor Dr	Dallas	TX	75237	1986	256	815.5	\$571.7	\$0.70	96%	S
<b>Total/Average</b>						1986	1,734	770.6	\$533.1	\$0.69	91%	

#### Actual Units

1260	Arborstone	6500 S. Cockrell Hill Rd.	Dallas	TX	75236	1985	536	715.4	\$501.6	\$0.70	88%	S
4447	The Harbors/Plumtree	7676 S Westmoreland	Dallas	TX	75237	1985	480	766.2	\$511.9	\$0.67	93%	S
15177	The Park at Cliff Creek	7310 Marvin D. Love Freeway	Dallas	TX	75237	1996	280	889.9	\$637.7	\$0.72	88%	T
15181	Park Village	7575 S Westmoreland Rd	Dallas	TX	75237	1985	350	809.7	\$562.7	\$0.70	92%	S
15184	Broadmoor	3900 Investor Dr	Dallas	TX	75237	1986	256	815.5	\$571.7	\$0.70	96%	S
<b>Total/Average</b>						1987	1,902	784.7	\$544.9	\$0.69	91%	

#### Comparable floor plan variance used in this analysis:

Bedroom

Type	Variance Range
0	Size: 50 SqFt or Effective Rent: \$100
1	Size: 100 SqFt or Effective Rent: \$100
2	Size: 100 SqFt or Effective Rent: \$100
3	Size: 100 SqFt or Effective Rent: \$100
4	Size: 100 SqFt or Effective Rent: \$100
5	Size: 100 SqFt or Effective Rent: \$100

#### Property Status Abbreviation:

S	Stablized
W	Would not disclose
U	Under construction
L	Lease up
U/L	Under construction/Lease up
R	Rehabilitation
T	Tax Credit

# Axiometrics CPS

## Pricing Summary and Recommendations

### Brookfield (1726)

4060 Preferred PI  
 Dallas, TX 75237  
 Ph: 972-780-9989

Dallas-Plano-Irving, TX (19124)

SOUTHWEST DALLAS  
 Survey Date: 12/9/05

Subject Occupancy 93.0%  
 Avg Stabilized Comps Occupancy 91.6%

### Asking & Effective Rental Rates Summary

Unit Mix			Current Subject Pricing					Subject Pricing Using Comp Average					Comp Average vs Subject	
BD/FB/PB	Unit Qty	Unit Area	Asking Rent	Concession Amount	Effective Rent	Asking Square Ft	Effective Square Ft	Asking Rent	Concession Amount	Effective Rent	Asking Square Ft	Effective Square Ft	Asking Rent	Effective Rent
1/1/0	48	578	\$509	\$83 - UR	\$426	\$0.88	\$0.74	\$457	\$46 - U	\$410	\$0.79	\$0.71	-10.3%	-3.7%
1/1/0	48	658	\$539	\$104 - UR	\$435	\$0.82	\$0.66	\$520	\$53 - U	\$467	\$0.79	\$0.71	-3.6%	7.4%
1/1/0	48	661	\$575	\$118 - UR	\$457	\$0.87	\$0.69	\$522	\$53 - U	\$469	\$0.79	\$0.71	-9.2%	2.7%
1/1/0	24	669	\$605	\$120 - UR	\$485	\$0.90	\$0.72	\$522	\$47 - U	\$475	\$0.78	\$0.71	-13.7%	-2.1%
2/2/0	48	913	\$699	\$103 - UR	\$596	\$0.77	\$0.65	\$694	\$82 - U	\$612	\$0.76	\$0.67	-0.7%	2.6%
2/2/0	16	921	\$760	\$114 - UR	\$646	\$0.83	\$0.70	\$700	\$83 - U	\$617	\$0.76	\$0.67	-7.9%	-4.5%
<b>Property Avg</b>	232	714	\$595	\$105	\$491	\$0.83	\$0.69	\$556	\$59	\$497	\$0.78	\$0.70	-6.6%	1.3%
<b>Property Ttl</b>			\$138,136	\$24,288	\$113,848	\$193.47	\$159.45	\$128,964	\$13,679	\$115,285	\$180.62	\$161.46	-6.6%	1.3%

**Recommendation: Effective rents can be increased.**



# Axiometrics CPS

## Summary By Unit Type (Rent - Effective Rent)

### Brookfield (1726)

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Dallas, TX 75237  
Ph: 972-780-9989

Dallas-Plano-Irving, TX (19124)  
SOUTHWEST DALLAS  
Survey Date: 12/9/05

#### Sorted by Square Footage

1 Bed/1 Bath	S.F.	Rent	Rent/S.F.
The Harbors/Plumtree	509	\$409	\$0.80
The Park at Cliff Creek	519	\$445	\$0.86
<b>Brookfield</b>	<b>578</b>	<b>\$426</b>	<b>\$0.74</b>
Arborstone	590	\$399	\$0.68
The Harbors/Plumtree	595	\$445	\$0.75
Broadmoor	614	\$449	\$0.73
Broadmoor	630	\$477	\$0.76
The Harbors/Plumtree	640	\$432	\$0.68
<b>Brookfield</b>	<b>658</b>	<b>\$435</b>	<b>\$0.66</b>
Park Village	661	\$486	\$0.74
<b>Brookfield</b>	<b>661</b>	<b>\$457</b>	<b>\$0.69</b>
<b>Brookfield</b>	<b>669</b>	<b>\$485</b>	<b>\$0.72</b>
Arborstone	680	\$486	\$0.71
The Park at Cliff Creek	681	\$481	\$0.71
Broadmoor	694	\$504	\$0.73
The Harbors/Plumtree	706	\$478	\$0.68
The Harbors/Plumtree	720	\$487	\$0.68
Broadmoor	729	\$513	\$0.70
Park Village	761	\$513	\$0.67
Broadmoor	823	\$578	\$0.70
<b>Average</b>	<b>656</b>	<b>\$465</b>	<b>\$0.71</b>

#### Sorted by Rent

1 Bed/1 Bath	S.F.	Rent	Rent/S.F.
Arborstone	590	\$399	\$0.68
The Harbors/Plumtree	509	\$409	\$0.80
<b>Brookfield</b>	<b>578</b>	<b>\$426</b>	<b>\$0.74</b>
The Harbors/Plumtree	640	\$432	\$0.68
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1 Bed/1 Bath	S.F.	Rent	Rent/S.F.
<b>Brookfield</b>	<b>658</b>	<b>\$435</b>	<b>\$0.66</b>
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Arborstone	590	\$399	\$0.68
The Harbors/Plumtree	720	\$487	\$0.68
The Harbors/Plumtree	706	\$478	\$0.68
<b>Brookfield</b>	<b>661</b>	<b>\$457</b>	<b>\$0.69</b>
Broadmoor	823	\$578	\$0.70
Broadmoor	729	\$513	\$0.70
The Park at Cliff Creek	681	\$481	\$0.71
Arborstone	680	\$486	\$0.71
<b>Brookfield</b>	<b>669</b>	<b>\$485</b>	<b>\$0.72</b>
Broadmoor	694	\$504	\$0.73
Broadmoor	614	\$449	\$0.73
Park Village	661	\$486	\$0.74
<b>Brookfield</b>	<b>578</b>	<b>\$426</b>	<b>\$0.74</b>
The Harbors/Plumtree	595	\$445	\$0.75
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The Harbors/Plumtree	509	\$409	\$0.80
The Park at Cliff Creek	519	\$445	\$0.86
<b>Average</b>	<b>656</b>	<b>\$465</b>	<b>\$0.71</b>

2 Bed/2 Bath	S.F.	Rent	Rent/S.F.
The Harbors/Plumtree	780	\$542	\$0.69
The Park at Cliff Creek	808	\$619	\$0.77
Arborstone	840	\$569	\$0.68
The Harbors/Plumtree	879	\$575	\$0.65
Arborstone	900	\$650	\$0.72
The Harbors/Plumtree	905	\$575	\$0.64
<b>Brookfield</b>	<b>913</b>	<b>\$596</b>	<b>\$0.65</b>
The Park at Cliff Creek	914	\$646	\$0.71
Arborstone	920	\$650	\$0.71
<b>Brookfield</b>	<b>921</b>	<b>\$646</b>	<b>\$0.70</b>
Park Village	965	\$628	\$0.65
The Harbors/Plumtree	966	\$607	\$0.63
Broadmoor	990	\$688	\$0.69
Park Village	1,010	\$669	\$0.66
The Harbors/Plumtree	1,020	\$611	\$0.60
Broadmoor	1,086	\$715	\$0.66
<b>Average</b>	<b>933</b>	<b>\$627</b>	<b>\$0.67</b>

2 Bed/2 Bath	S.F.	Rent	Rent/S.F.
The Harbors/Plumtree	780	\$542	\$0.69
Arborstone	840	\$569	\$0.68
The Harbors/Plumtree	879	\$575	\$0.65
The Harbors/Plumtree	905	\$575	\$0.64
<b>Brookfield</b>	<b>913</b>	<b>\$596</b>	<b>\$0.65</b>
The Harbors/Plumtree	966	\$607	\$0.63
The Harbors/Plumtree	1,020	\$611	\$0.60
The Park at Cliff Creek	808	\$619	\$0.77
Park Village	965	\$628	\$0.65
The Park at Cliff Creek	914	\$646	\$0.71
<b>Brookfield</b>	<b>921</b>	<b>\$646</b>	<b>\$0.70</b>
Arborstone	900	\$650	\$0.72
Arborstone	920	\$650	\$0.71
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The Harbors/Plumtree	905	\$575	\$0.64
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<b>Brookfield</b>	<b>913</b>	<b>\$596</b>	<b>\$0.65</b>
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Arborstone	920	\$650	\$0.71
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Arborstone	900	\$650	\$0.72
The Park at Cliff Creek	808	\$619	\$0.77
<b>Average</b>	<b>933</b>	<b>\$627</b>	<b>\$0.67</b>

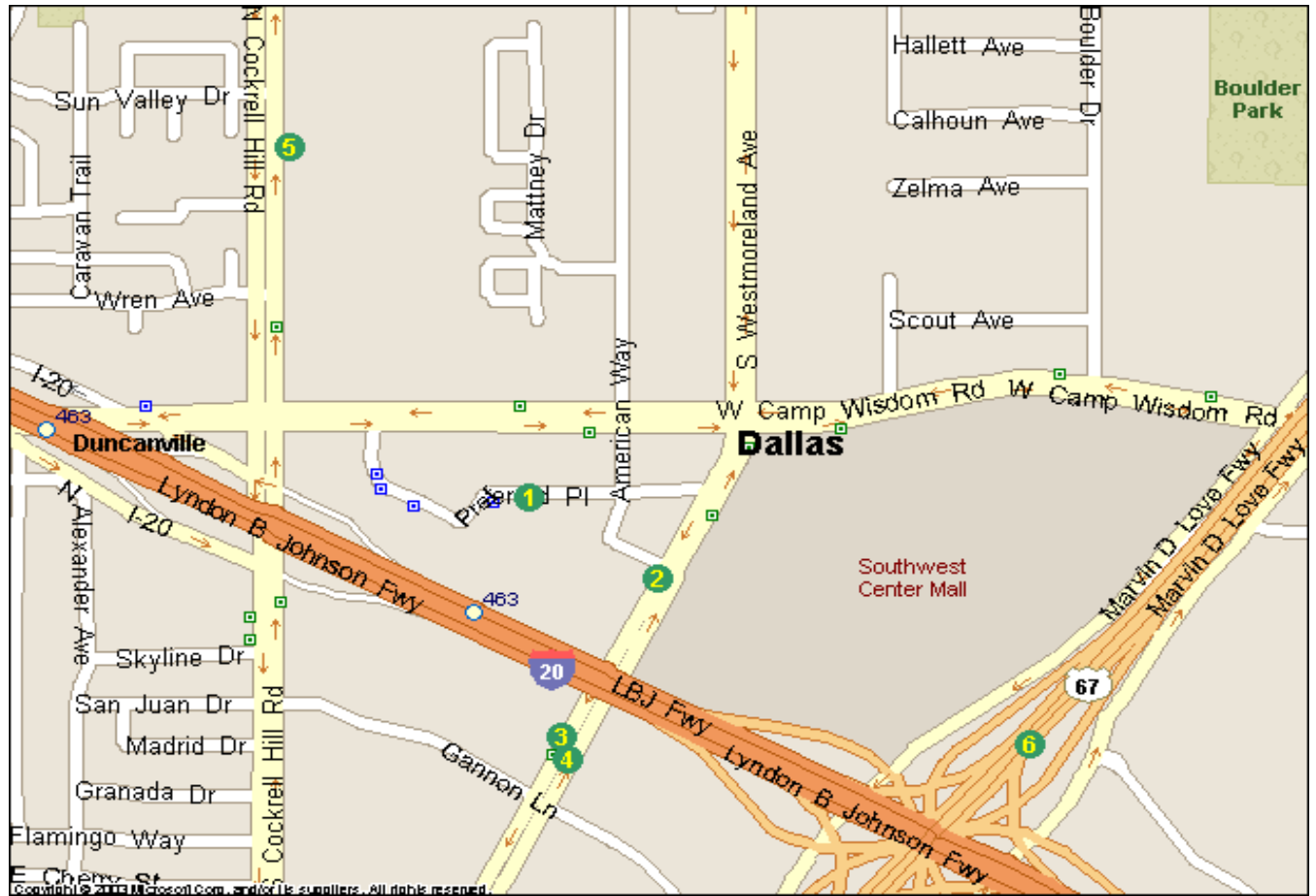
# Brookfield (1726)

( All locations are approximate and depend upon the format of the address and the accuracy of the geocoding.)

4060 Preferred PI  
Dallas, TX 75237

Please notify us if the properties are not in the appropriate locations.

Owner: CLP  
Manager: CLP



## Current Comps

ProjID	ProjName	Built	Units	Distance	ProjID	ProjName	Built	Units	Distance
1	1726 Brookfield	1986	232						
2	15184 Broadmoor	1986	256	0.2					
3	15181 Park Village	1985	350	0.3					
4	4447 The Harbors/Plumtree	1985	480	0.3					
5	1260 Arborstone	1985	536	0.5					
6	15177 The Park at Cliff Creek	1996	280	0.7					

# Brookfield (1726)

( All locations are approximate and depend upon the format of the address and the accuracy of the geocoding.)

4060 Preferred PI  
Dallas, TX 75237

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Owner: CLP  
Manager: CLP



### Legend of Subject and Comps within a 10 mile radius.

Green buttons are current comps and Red buttons are probable comps.

ProjID	ProjName	Built	Units	Distance	ProjID	ProjName	Built	Units	Distance
1	1726 Brookfield	1986	232		11	13750 Parkwood Plaza	1982	80	2.3
2	15184 Broadmoor	1986	256	0.2	12	15234 Cedar Glen	1986	218	3
3	15181 Park Village	1985	350	0.3	13	14021 Ridge Parc	2002	248	3.2
4	4447 The Harbors/Plumtree	1985	480	0.3	14	15232 Legacy of Cedar Hill II	2003	216	4.4
5	1260 Arborstone	1985	536	0.5	15	15225 Legacy of Cedar Hill I	2001	208	4.7
6	15177 The Park at Cliff Creek	1996	280	0.7	16	14008 Addison of Brookhaven	1974/1995	630	5.4
7	10047 Surrey Row	1989	436	0.8	17	5387 Gates of Cedar Hill	1998	252	5.6
8	15536 Chaucer Village	1984	384	1.2	18	5388 Creekwood Place	1998	200	5.9
9	16231 Colonies	1985	210	1.4	19	15227 DeSoto Ranch	2003	248	5.9
10	3837 Main Park	1984	192	2	20	14391 Vistas at Pinnacle Park	2003	331	6.2

# Axiometrics CPS

## Bedroom Market Pricing

### Brookfield (1726)

4060 Preferred PI  
 Dallas, TX 75237  
 Ph: 972-780-9989

Dallas-Plano-Irving, TX (19124)

SOUTHWEST DALLAS

Survey Date: 12/9/05

## One Bedroom Market Pricing

### Subject and Comparables Overview

Projects	Project Occupancy	Distance (Miles)	Yr. Built	Units	Size	Community Ratings				
						Location		Curb	Overall	
						Desirability	Drive By	Appeal	Condition	Rating
<b>Brookfield</b>	<b>93%</b>	<b>0</b>	<b>1986</b>	<b>232</b>	<b>714</b>					
Broadmoor	96%	0	1986	256	815					
Park Village	92%	0	1985	270	839					
The Park at Cliff Creek	88%	1	1996	192	780					
The Harbors/Plumtree	93%	0	1985	480	766					
Arborstone	88%	1	1985	536	715					
Total/Average (Comps Only)	91%		1986	1,734	771					

### Brookfield: 1/1/0 578 SqFt

Floor Plan Proj Name	Quantity		Area	Amentity	1 Asking		2 Effective		1 Minus 2 Concession Values		
	No.	%			RPU	RPSF	RPU	RPSF	PU	PSF	%
	Park Village	72			27%	761	WDC	\$560	\$0.74	\$513	\$0.67
The Harbors/Plumtree	48	10%	640	WDC	\$480	\$0.75	\$432	\$0.68	\$48	\$0.07	10.0%
Arborstone	168	31%	590	WDC	\$460	\$0.78	\$399	\$0.68	\$61	\$0.10	13.3%
The Harbors/Plumtree	48	10%	720	WDC	\$540	\$0.75	\$487	\$0.68	\$53	\$0.07	9.8%
The Harbors/Plumtree	48	10%	706	WDC	\$530	\$0.75	\$478	\$0.68	\$52	\$0.07	9.8%
Broadmoor	32	13%	729	WDC	\$560	\$0.77	\$513	\$0.70	\$47	\$0.06	8.4%
The Park at Cliff Creek	48	25%	681	WDC	\$525	\$0.77	\$481	\$0.71	\$44	\$0.06	8.4%
Arborstone	208	39%	680	WDC	\$530	\$0.78	\$486	\$0.71	\$44	\$0.06	8.3%
Broadmoor	24	9%	694	WDC	\$550	\$0.79	\$504	\$0.73	\$46	\$0.07	8.4%
Broadmoor	42	16%	614	WDC	\$490	\$0.80	\$449	\$0.73	\$41	\$0.07	8.4%
Park Village	72	27%	661	WDC	\$530	\$0.80	\$486	\$0.74	\$44	\$0.07	8.3%
<b>Brookfield</b>	<b>48</b>	<b>21%</b>	<b>578</b>	<b>WDC</b>	<b>\$509</b>	<b>\$0.88</b>	<b>\$426</b>	<b>\$0.74</b>	<b>\$83</b>	<b>\$0.14</b>	<b>16.3%</b>
The Harbors/Plumtree	72	15%	595	WDC	\$495	\$0.83	\$445	\$0.75	\$50	\$0.08	10.1%
Broadmoor	22	9%	630	WDC	\$520	\$0.83	\$477	\$0.76	\$43	\$0.07	8.3%
The Harbors/Plumtree	48	10%	509	WDC	\$455	\$0.89	\$409	\$0.80	\$46	\$0.09	10.1%
The Park at Cliff Creek	24	13%	519	WDC	\$485	\$0.93	\$445	\$0.86	\$40	\$0.08	8.2%
Comp Total/ Wtd. Average	976		650		\$510	\$0.79	\$461	\$0.71	\$49	\$0.08	9.5%
Subject Recommended	48		578		\$457	\$0.79	\$410	\$0.71	\$46	\$0.08	10.1%
Approved Pricing	48		578								

Comments:

Amenity Note. AG: Attached Garage floor plan with cost included in base rent. DG: Detached Garage floor plan with cost included in the base rent. SP: Structured Parking with cost included in the base rent. TH: Townhouse floor plan. LFT: Loft floor plan. Den: DEN floor plan. WD: Washer/Dryer in units and cost is included in the base rent. WDC: Floor plan has only washer/dryer connections. Washer/Dryers are usually available for an additional charge, which is not included in the base rent.

# Axiometrics CPS

## Fees and Amenities (Community)

### Brookfield (1726)

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Dallas, TX 75237

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Dallas-Plano-Irving, TX (19124)

SOUTHWEST DALLAS

Survey Date: 12/9/05

	1726	1260	4447	15177	15181	15184
	Brookfield	Arborstone	The Harbors/Plumtree	The Park at Cliff Creek	Park Village	Broadmoor
Assigned Covered Parking					Free	Free
Unassigned Covered Parking	Free					
Unassigned Uncovered Parking		Free	Free	Free		
Detached 1 Car Garage					\$40	
24-Hour Maintenance	Y	Y				Y
Close to City	Y	Y	Y	Y	Y	Y
Close to Schools	Y	Y	Y	Y	Y	Y
Close to Shops	Y	Y	Y	Y	Y	Y
Clubhouse	Y	Y		Y	Y	Y
Fitness Center	Y	Y			Y	
Gated Community	Y	Y		Y		
Laundry Facility	Y	Y		Y	Y	Y
Pets Allowed	Y	Y	Y	Y	Y	Y
Playground/Picnic Area		Y		Y		
Pool/Spa/Hot Tub	Y	Y	Y		Y	Y
Security Guard	Y					
Sport Court		Y				
Trash Service						Y
Amenity Note	Public Transportation, Spectacular Landscaping, Controlled Access	Public transportation	Suana			Public transportation

# Axiometrics CPS

## Fees and Amenities (Floor Plan)

### Brookfield (1726)

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Dallas, TX 75237

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Dallas-Plano-Irving, TX (19124)

SOUTHWEST DALLAS

Survey Date: 12/9/05

Project ID	1726	1260	4447	15177	15181	15184
ProjName	Brookfield	Arborstone	The Harbors/Plumtree	The Park at Cliff Creek	Park Village	Broadmoor
Year of Built	1986	1985	1985	1996	1985	1986
<b>Fees and Deposits</b>						
Application Fee	\$40	\$25	\$30	\$35	\$30	\$40
Administration Fee	Start at \$75	\$100	Start at \$75	\$0	\$0	Start at \$199
Deposit	Start at \$100	\$50	Start at \$75	\$100	Start at \$125	\$100
Pet Deposit	\$300	\$350	\$0	\$0	\$300	\$100
Pet Rent	\$0	\$10	\$0	\$0	\$0	\$0
Satellite Deposit	\$150	\$150	\$150	\$0	\$0	\$0
<b>Utility (R - Resident Pays, P - Property Pays)</b>						
Air Conditioning Electricity	R	R	R	R	R	R
Cooking Gas	R	R	R	R	R	R
Heat Gas	R	R	R	R	R	R
Hot Water Gas	R	R	R	R	R	R
Water/Sewer	R	R	R	R	R	R
<b>Laundry Facility</b>						
Washer/Dryer			\$40			\$40
Washer/Dryer Connection	All Free	All Free	All Free	All Free	All Free	All Free
<b>Parking and Storage</b>						
Covered Carport						All Free
<b>Upgrade</b>						
Fireplace	All Free	All Free	\$10		\$5	All Free
<b>Built-in Feature</b>						
Built-in Bookshelf	All			All		
Intrusion Alarm System		All				
Pre-wired Broadband System	All	All				All
Pre-wired Security Alarm System	All		All			All
Pre-wired Satellite/Cable System	All	All	All	All	All	All
<b>Floor</b>						
Ceramic Tile Floor						All
<b>Kitchen</b>						
Dishwasher in Kitchen	All	All	All	All	All	All
Electric Range in Kitchen	All					
Icemaker in Kitchen	All	All	All	All	All	All
Microwave		All				
Pantry in Kitchen			All	All		All
Upgrade in Kitchen						All
<b>Special Structure Feature</b>						
Ceiling Fans	All	All	All	All	All	All
Private Patio/Balcony	All	All	All	All	All	All
Vaulted/9-ft/10-ft Ceiling		All	All	All		
Walk-in Closet	All	All	All	All	All	All

# Axiometrics CPS

## Potential Rental Revenue Impact

### Brookfield (1726)

4060 Preferred PI  
 Dallas, TX 75237  
 Ph: 972-780-9989

Dallas-Plano-Irving, TX (19124)  
 SOUTHWEST DALLAS  
 Survey Date: 12/9/05

Subject Occupancy 93.0%  
 Avg Stabilized Comps Occupancy 91.6%

### Recommended Rental Rates

#### Assumptions

Total units	232
Annual turnover rate	65%
Occupancy rate	93.0%
Occupied units	216
Move-ins	140

#### Effective Rental Rate

Actual	\$491
Recommended	\$497
-Potential Gain	-\$6

#### Rental Revenue Potential Gain

Potential Gain per move-in (1)	-\$6
Monthly Revenue Potential Gain (2)	-\$868
Annual Revenue Potential Gain (3)	-\$10,422

### Approved Rental Rates Rental Rates

(This only calculates if the approved rental rates are entered on each floor plan worksheets)

#### Assumptions

Total units	232
Annual turnover rate	65%
Occupancy rate	93.0%
Occupied units	216
Move-ins	140

#### Effective Rental Rate

Actual	\$491
Approved	#REF!
#REF!	#REF!

#REF!	#REF!
#REF!	#REF!
#REF!	#REF!

<sup>1</sup>Move ins are equal to the turnover rate times the occupied units.

<sup>2</sup>Monthly Revenue Gain/Loss equals the Gain/Loss times the Move-ins.

<sup>3</sup>Annual Revenue Gain/Loss equals the Monthly Gain/Loss times twelve.

Note: This worksheet contains links to the Price Recommendations worksheet. Please insert your annual turnover rate in cell C12.

# Axiometrics CPS

## Economic Indicators

Brookfield (1726)  
4060 Preferred PI  
Dallas, TX 75237

Dallas-Plano-Irving, TX (19124)  
SOUTHWEST DALLAS  
Survey Date: 12/9/05

Dallas-Plano-Irving, TX (19124)	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>Demand</b>										
Job Growth %	4.1%	5.6%	4.8%	3.7%	3.9%	0.5%	-3.1%	-1.7%	1.2%	1.1%
Job Growth (ooo)	65.5	92.6	83.5	67.8	73.0	9.6	-60.5	-33.1	21.9	21.3

Note. For 2005, job growth is the change in employment from October 2004 to October 2005.

<b>Supply</b>										
Total Residential Permits	28,602	33,378	39,667	35,536	31,975	35,389	34,408	36,240	37,586	36,936
Annual Change	0	16.7%	18.8%	-10.4%	-10.0%	10.7%	-2.8%	5.3%	3.7%	-1.7%
5+ Units (MF)	10,243	13,660	16,795	12,506	5,985	9,597	8,783	8,224	5,201	6,621
Annual Change	0	33.4%	23.0%	-25.5%	-52.1%	60.4%	-8.5%	-6.4%	-36.8%	27.3%

Note. For 2005, the permits are equal to the trailing 12 month permits ending in October 2005.

<b>Demand/Supply Ratios</b>										
Job Growth to Total Permits Ratio	2.4	3.2	2.5	1.7	2.1	0.3	-1.7	-1.0	0.6	0.6
Job Growth to MF Permits Ratio	5.8	9.0	6.1	4.0	5.8	1.6	-6.3	-3.8	2.7	4.1

<b>Housing Affordability</b>										
Housing Affordability Index (HAI)	164.6	168.7	193.6	182.2	180.7	211.6	223.3	224.1	205.1	NA
Median Single-Family HomePrice (\$000s)	103.1	114.6	110.9	115.9	126.2	129.2	134.6	135.2	137.3	NA
Annual Change	6.6%	11.2%	-3.2%	4.5%	8.9%	2.4%	4.2%	0.4%	1.6%	NA
National Rank	76	83	44	48	55	45	43	44	51	NA

Note. The lower the HAI the less affordabile housing is in the market. The higher the National Rank the less affordable housing is in the market.

# Axiometrics CPS Subject Performance Trend

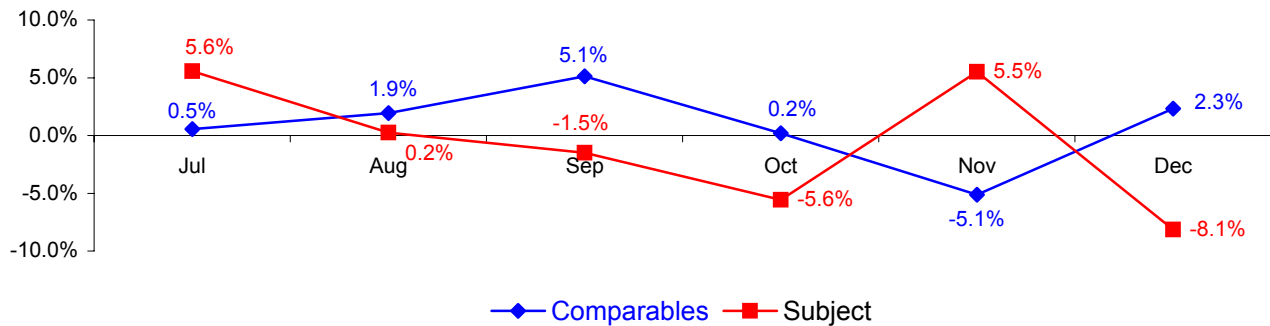
**Brookfield (1726)**  
4060 Preferred PI  
Dallas, TX 75237

**Dallas-Plano-Irving, TX (19124)**  
**SOUTHWEST DALLAS**  
Survey Date: 12/9/05

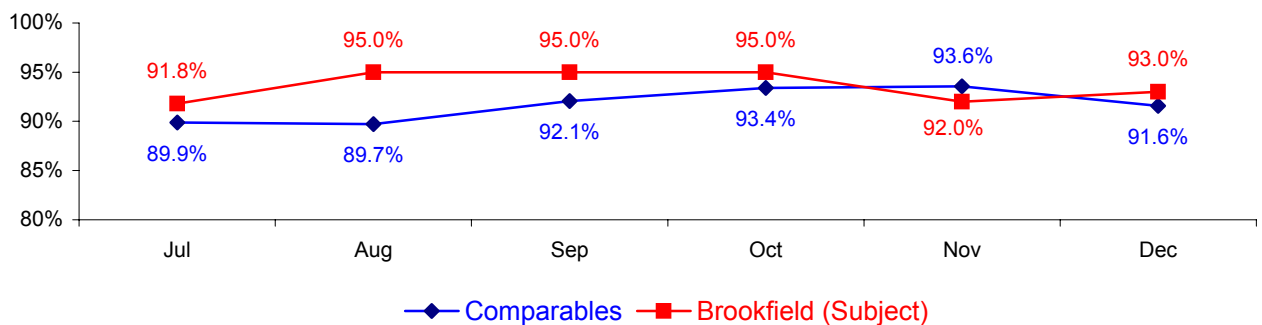
Subject-to-Comps Comparison

Subject/Comps	Sequential Monthly Change						Six Month Change
	Jul	Aug	Sep	Oct	Nov	Dec	(Jul 05 - Dec 05)
<b>Effective Rental Rates</b>							
Comparables	0.5%	1.9%	5.1%	0.2%	-5.1%	2.3%	4.2%
Brookfield (Subject)	5.6%	0.2%	-1.5%	-5.6%	5.5%	-8.1%	-9.6%
<b>Occupancy Rates</b>							
Comparables	89.9%	89.7%	92.1%	93.4%	93.6%	91.6%	1.7%
Brookfield (Subject)	91.8%	95.0%	95.0%	95.0%	92.0%	93.0%	1.2%

**Effective Rental Rate Growth**



**Occupancy**



# Axiometrics CPS

## Unit Mix

A normal CPS will include unit mix information for all properties used in the report

### Brookfield

4060 Preferred Pl  
Dallas, TX 75237  
Ph: 972-780-9989  
Period: 12/05 CP2

Dallas-Plano-Irving, TX (19124)  
SOUTHWEST DALLAS  
12/9/05

### Property Level Information

Owner	CLP			Manager	CLP		
Occupancy	93%	Occupancy Note ID	0	Level	3	Year of Built	1986
Units	232	Asking Rent/Unit	\$595	Effective Rent/Unit	\$491	Concession \$	\$105
Area/Unit	714.1	Asking Rent/SqFt	\$0.83	Effective Rent/SqFt	\$0.69	Concession %	17.6%

### Floor Plan Pricing Information

BD/FB/PB	Area	Qty.	Asking Rent				Effective Rent (2)				Concession Values	
			Rent1	Rent2	Average	\$ PSF	Rent1	Rent2	Average	\$ PSF	\$	%
1/1/0	578	48	\$509		\$509.0	\$0.88	\$426		\$426.0	\$0.74	\$83	16.3%
1/1/0	658	48	\$539		\$539.0	\$0.82	\$435		\$435.0	\$0.66	\$104	19.3%
1/1/0	661	48	\$575	\$590	\$582.5	\$0.88	\$457	\$457.0	\$457.0	\$0.69	\$126	21.5%
1/1/0	669	24	\$605		\$605.0	\$0.90	\$485		\$485.0	\$0.72	\$120	19.8%
2/2/0	913	48	\$699		\$699.0	\$0.77	\$596		\$596.0	\$0.65	\$103	14.7%
2/2/0	921	16	\$760		\$760.0	\$0.83	\$646		\$646.0	\$0.70	\$114	15.0%

### Floor Plan Concessions

BD/FB/PB	Area	Qty.	Conc Type ID (4)	Month Free Upfront	Dollar Off Upfront 1	Dollar Off Upfront 2	Month Free Prorated	Dollar Off Prorated	Dollar Reduced 1	Dollar Reduced 2	Leasing Term	Conc. Term
1/1/0	658	48	4	1.0	\$0	\$0	0.0	\$0	\$768	\$768	12.0	12.0
1/1/0	661	48	4	1.0	\$0	\$0	0.0	\$0	\$912	\$1,092	12.0	12.0
1/1/0	669	24	4	1.0	\$0	\$0	0.0	\$0	\$912	\$912	12.0	12.0
2/2/0	913	48	4	1.0	\$0	\$0	0.0	\$0	\$588	\$588	12.0	12.0
2/2/0	921	16	4	1.0	\$0	\$0	0.0	\$0	\$660	\$660	12.0	12.0

### Floor Plan Fees and Deposits

BD/FB/PB	Area	Qty.	Normal Deposit	Actual Deposit	Normal Admin Fee	Actual Admin Fee	Normal App. Fee	Actual App. Fee	Pet Deposit	Pet Rent	Satellite Deposit
1/1/0	658	48	\$100	\$0	\$75	\$99	\$40	\$0	\$300	\$0	\$150
1/1/0	661	48	\$100	\$0	\$75	\$99	\$40	\$0	\$300	\$0	\$150
1/1/0	669	24	\$100	\$0	\$75	\$99	\$40	\$0	\$300	\$0	\$150
2/2/0	913	48	\$125	\$0	\$125	\$99	\$40	\$0	\$300	\$0	\$150
2/2/0	921	16	\$125	\$0	\$125	\$99	\$40	\$0	\$300	\$0	\$150

#### Note:

(1) # Affordable Units

(2) Modified Rent - After Prorated concessions

(3) Effective Rent - After Prorated and Upfront concessions

(4) Concessions Type ID    0 - No Concessions    1 - Upfront    2 - Prorated    3 - Upfront & Prorated    4 - Upfront & Reduced  
    5 - Prorated & Reduced    6 - Upfront, Prorated & Reduced  
    21 - Reduced    22 - No Deposit    23 - Lowered Deposit    24 - Other

# Axiometrics CPS

## Note

### Brookfield (1726)

4060 Preferred PI

Dallas, TX 75237

Ph: 972-780-9989

#### Brookfield (1726)

8/03-leased at 91%, said they are getting better; 5/03 had to shop to get specials 02/29/02 - select rents low due to slow market. □

[10/22/04 - Trini Blanton] Agent was polite and helpful. Only a move-in special offered this call. □

[1/12/05 - Thao Tran] Traffic has increased □

[8/16/05 - Thao Tran] No 1 BRs are available to lease right now. The reduced rents that I have for them are for Notices. □

[10/12/05 - Thao Tran] 96% PL □

[11/9/05 - Thao Tran] Had some recent move outs

#### Arborstone (1260)

06/03 Occ gain is due to increased traffic flow. 3/03-"HAIL CEASER". □

[11/4/04 - Jay Denton] Good traffic □

[11/4/04 - Jay Denton] No RHBs here □

[4/20/05 - Trini Blanton] Agent said that they have had good traffic lately. □

[7/28/05 - Trini Blanton] No specials offered on the 680 sf last call. □

[9/12/05 - Thao Tran] 840 Sf was confirmed to be correct □

[10/12/05 - Trini Blanton] . □

[11/9/05 - Scott Rewak] . □

[12/9/05 - Thao Tran] .

#### The Harbors/Plumtree (4447)

□

[11/15/04 - Jay Denton] \$96,000 combined income limit; No major RHBs □

[1/20/05 - Trini Blanton] Slow season. □

[6/10/05 - Jon Tunnell] \$200 move-in. □

[7/28/05 - Trini Blanton] . □

[9/16/05 - Scott Rewak] Traffic has been good, and several people from Louisiana have moved in as well. □

[12/9/05 - Thao Tran] Traffic has been slow

#### The Park at Cliff Creek (15177)

□

[10/22/04 - Thao Tran] Agent says area is bad and that they've had move outs □

[1/13/05 - Thao Tran] Just had some move outs. Property 100% TC □

[6/10/05 - Jon Tunnell] \$49 move-in. Income restricted. □

[7/28/05 - Trini Blanton] I confirmed that Brendwood still wanted to use this property as a comp. □

[7/28/05 - Trini Blanton] . □

[8/19/05 - Thao Tran] 87% PL □

[8/19/05 - Thao Tran] \$49 covers application and first months rent □

[9/16/05 - Thao Tran] 97% PL. Getting alot of the Hurrricane Katrina traffic coming in □

[10/13/05 - Thao Tran] 95% PL. Mostly Katrina people □

[11/11/05 - Thao Tran] Had move outs but 90% PL □

[12/12/05 - Thao Tran] Traffic has been busy

#### Park Village (15181)

□

[11/5/04 - Jay Denton] RHB included fixing a gate that did not work□

[1/19/05 - Chelsye Blanton] occ decrease due to bad mkt□

[4/20/05 - Trini Blanton] Agent said that he thought it was the specials that boosted the occ.□

[7/28/05 - Trini Blanton] Agent said that the traffic is beginning to slow down since school is about to start. There was no special on the 1127 sf last call.□

[7/28/05 - Trini Blanton] .□

[10/12/05 - Thao Tran] Traffic has been so good that they've stopped running specials□

[12/9/05 - Thao Tran] Had some move outs. Traffic has slowed

#### **Broadmoor (15184)**

□

[10/29/04 - Scott Rewak] Agent helpful and cooperative.□

[11/5/04 - Tenjey Wright] Toby (qc-tw) shopped for current rates, specials, and rating□

[9/13/05 - Thao Tran] Traffic beginning to pick up□

[10/12/05 - Thao Tran] Traffic has been busy□

[11/9/05 - Scott Rewak] Agent insisted that the \$99 move in was available with a 6 month lease.□

[12/9/05 - Thao Tran] 99% PL