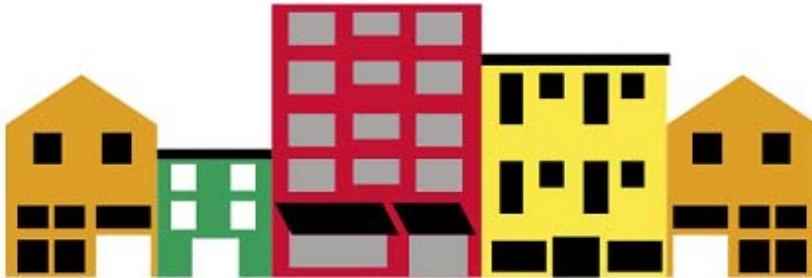


Competitive Pricing Survey

Summary Report

Subject Property: Subject Property
Survey Date: 3/6/2014



CPS Report: Rental Revenue Index (RRI)

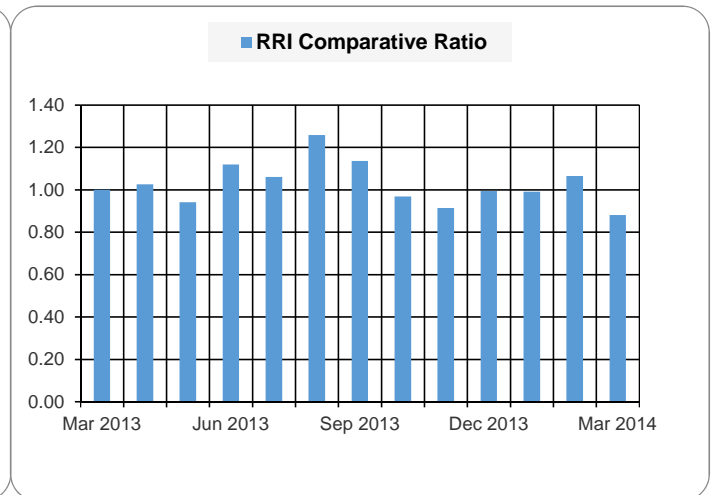
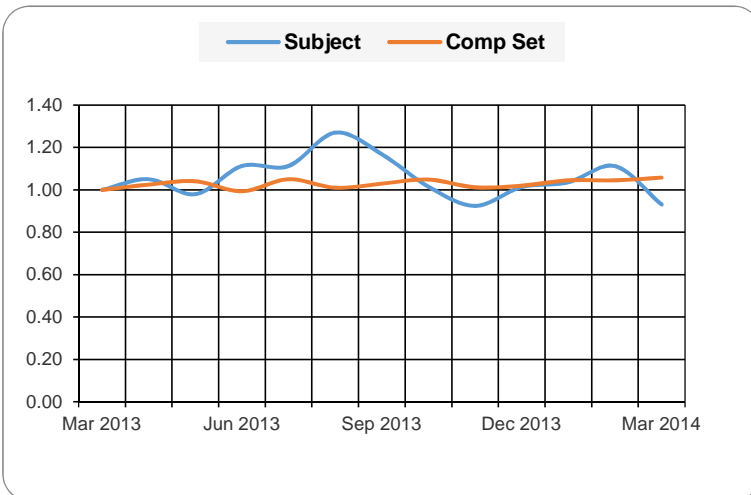
Subject Property
5555 A Drive
McKinney, TX 75070
Phone: 555-555-5555

Dallas-Plano-Irving, TX
Plano/Allen/McKinney
Survey date: 3/6/2014

Month	Subject				Comp Set				RRI	
	Effective Rent	Occ	Rental Revenue	RRI	Effective Rent	Occ	Rental Revenue	RRI	Comparative Ratio	YTD Variance
Mar 2013	\$1,063	90.0%	\$957	1.00	\$860	97.0%	\$835	1.00	1.00	0.00%
Apr 2013	\$1,105	91.0%	\$1,005	1.05	\$885	96.7%	\$855	1.02	1.03	2.57%
May 2013	\$1,008	93.0%	\$938	0.98	\$892	97.3%	\$869	1.04	0.94	-6.09%
Jun 2013	\$1,109	96.0%	\$1,065	1.11	\$858	96.7%	\$829	0.99	1.12	11.90%
Jul 2013	\$1,109	96.0%	\$1,065	1.11	\$906	96.7%	\$876	1.05	1.06	6.26%
Aug 2013	\$1,266	96.0%	\$1,215	1.27	\$866	97.3%	\$843	1.01	1.26	25.99%
Sep 2013	\$1,177	95.0%	\$1,118	1.17	\$894	96.0%	\$859	1.03	1.14	13.90%
Oct 2013	\$1,022	95.0%	\$971	1.01	\$905	96.7%	\$875	1.05	0.97	-3.37%
Nov 2013	\$933	94.8%	\$885	0.92	\$864	97.7%	\$845	1.01	0.91	-8.75%
Dec 2013	\$1,032	94.0%	\$970	1.01	\$874	97.3%	\$851	1.02	0.99	-0.63%
Jan 2014	\$1,054	94.0%	\$991	1.04	\$887	98.3%	\$872	1.05	0.99	-0.95%
Feb 2014	\$1,064	100.0%	\$1,064	1.11	\$887	98.3%	\$872	1.04	1.06	6.71%
Mar 2014	\$968	92.0%	\$891	0.93	\$898	98.3%	\$883	1.06	0.88	-12.71%
Average	\$1,071	94.7%	\$1,015	1.06	\$885	97.3%	\$861	1.03	1.03	2.90%

*Averages do not include starting month.

1. Effective Rent. Market rent less concessions. 2. Occ. Physical occupancy rate. 3. Rental Revenue. Equals the Effective Rent times the Occ rate. 4. RRI. The first month is the starting month and is assigned a value of 1. The RRI in the second month is the Rental Revenue in the second month divided by the Rental Revenue in the starting month. Thereafter, each month's Rental Revenue is divided by the starting month's Rental Revenue. 5. RRI Comparative Ratio. The product of the Subject's RRI divided by the Comps' RRI. 6. YTD Variance. The Comparative Ratio in each month is divided by the starting month's ratio.



CPS Report: Quarterly Trends

Subject Property
5555 A Drive
McKinney, TX 75070
Phone: 555-555-5555

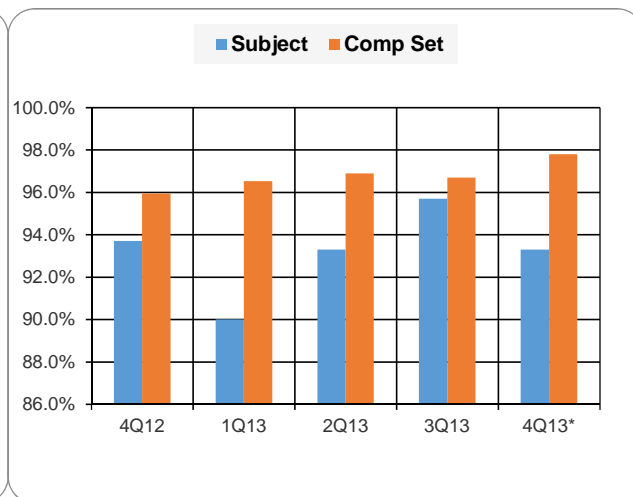
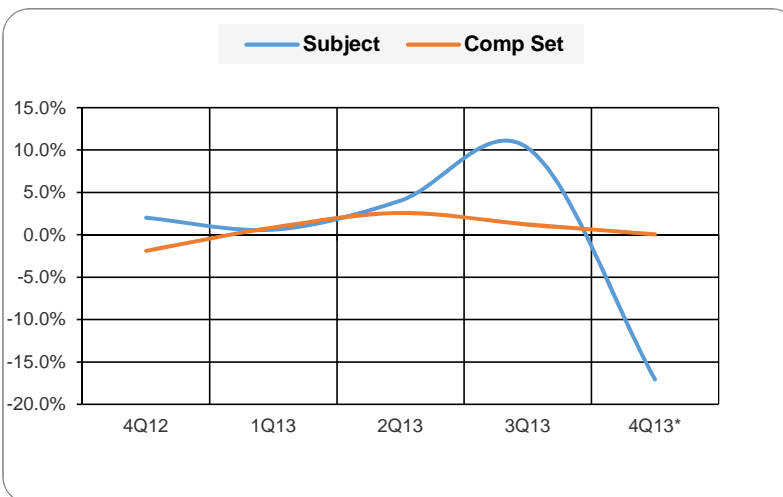
Dallas-Plano-Irving, TX
Plano/Allen/McKinney
Survey date: 3/6/2014

Effective Rent Growth

Subject/Comps	Sequential Quarterly Change					Annual Change (4Q12 - 4Q13)
	4Q12	1Q13	2Q13	3Q13	4Q13*	
Property A	-1.8%	1.5%	3.4%	1.7%	-0.9%	5.7%
Property B	-2.2%	-0.4%	0.8%	0.3%	2.2%	2.9%
Comparables	-1.9%	0.9%	2.6%	1.2%	0.1%	4.8%
Subject Property (Subject)	2.0%	0.6%	4.0%	10.2%	-17.1%	-4.3%

Occupancy Rate

Subject/Comps	Sequential Quarterly Change					Annual Change (4Q12 - 4Q13)
	4Q12	1Q13	2Q13	3Q13	4Q13*	
Property A	95.7%	95.7%	96.3%	96.0%	97.4%	1.7%
Property B	96.4%	98.1%	98.0%	98.0%	98.7%	2.3%
Comparables	95.9%	96.5%	96.9%	96.7%	97.8%	1.9%
Subject Property (Subject)	93.7%	90.0%	93.3%	95.7%	93.3%	-0.4%



CPS Report: Monthly Trends

Subject Property

5555 A Drive
 McKinney, TX 75070
 Phone: 555-555-5555

Dallas-Plano-Irving, TX
 Plano/Allen/McKinney
 Survey date: 3/6/2014

Occupancy Rate	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Subject Property	90.0%	91.0%	93.0%	96.0%	96.0%	96.0%	95.0%	95.0%	94.8%	94.0%	94.0%	100.0%	92.0%
Property A	96.0%	96.0%	97.0%	96.0%	96.0%	97.0%	95.0%	96.0%	97.0%	97.0%	98.0%	98.0%	98.0%
Property B	99.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	99.0%	98.0%	99.0%	99.0%	99.0%
Prelease	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Subject Property	W	91.0%	W	W	W	W	W	W	W	W	W	W	96.0%
Property A	W	W	97.0%	W	W	W	W	W	W	W	W	W	W
Property B	W	W	98.0%	W	W	W	W	W	99.0%	W	W	W	W
Survey Date	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Subject Property	7-Mar	8-Apr	2-May	18-Jun		22-Aug	12-Sep	10-Oct	13-Nov	13-Dec	13-Jan	12-Feb	6-Mar
Property A	5-Mar	9-Apr	2-May	5-Jun	22-Jul	21-Aug	5-Sep	4-Oct	20-Nov	10-Dec	14-Jan	13-Feb	20-Mar
Property B	27-Mar	17-Apr	2-May	26-Jun	10-Jul	6-Aug		9-Oct	6-Nov	9-Dec	14-Jan		31-Mar
Status	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14
Subject Property	S	S	S	S	S	S	S	S	W	S	S	S	S
Property A	S	S	S	S	S	S	S	S	S	S	S	S	S
Property B	S	S	S	S	S	W	W	S	S	S	S	W	S

Survey Dates: The date the property was successfully surveyed for rental rates, concessions, and occupancy rate. If the property did not respond to the survey, no survey date is shown. The results are defaulted to the last survey completed. Property Status: S: Stabilized; W: Would not disclose occupancy rate, defaults to submarket average; U: Under construction; L: Lease up; U/L: Under construction/Lease up; R: Rehabilitation; SEH: Senior housing; STH: Student housing; T: Tax credit; NS: Not Survey Yet

CPS Report: Floor Plan Summary

Subject Property
5555 A Drive
McKinney, TX 75070
Phone: 555-555-5555

Dallas-Plano-Irving, TX
Plano/Allen/McKinney
Survey date: 3/6/2014

Sorted by Square Footage				Effective		Amenity Adj		Trend		
1 Bed/1 Bath	Units	S.F.	Amenity	Rent	R./S.F.	Rent	R./S.F.	Month	Qtr	Year
Property A	90	650	WDC	\$778	\$1.20	\$778	\$1.20	1.6%	5.8%	15.0%
Property B	148	670	WDC	\$749	\$1.12	\$749	\$1.12	2.0%	4.7%	5.6%
Property B	20	726	WDC	\$809	\$1.11	\$809	\$1.11	0.6%	7.2%	4.4%
Property A	110	740	WDC	\$819	\$1.11	\$819	\$1.11	3.8%	-1.6%	-1.9%
Property A	40	838	WDC	\$854	\$1.02	\$854	\$1.02	1.6%	0.1%	6.5%
Subject Property	105	882	WD	\$776	\$0.88	\$776	\$0.88	-8.6%	-18.6%	-8.5%
Property A	50	912	WDC	\$932	\$1.02	\$932	\$1.02	-2.3%	-7.4%	9.0%
Average		755		\$798	\$1.07	\$798	\$1.07	-0.1%	-2.0%	3.3%

2 Bed/2 Bath	Units	S.F.	Amenity	Rent	R./S.F.	Rent	R./S.F.	Month	Qtr	Year
Property B	52	907	WDC	\$949	\$1.05	\$949	\$1.05	0.0%	0.8%	1.5%
Property B	16	1,012	WDC	\$1,024	\$1.01	\$1,024	\$1.01	2.5%	0.8%	-2.4%
Property A	132	1,069	WDC	\$1,040	\$0.97	\$1,040	\$0.97	1.0%	1.0%	2.0%
Property B	8	1,120	WDC	\$1,199	\$1.07	\$1,199	\$1.07	0.0%	0.3%	0.8%
Subject Property	190	1,162	WD	\$981	\$0.84	\$981	\$0.84	-10.8%	-19.3%	-11.4%
Property A	30	1,209	WDC	\$1,129	\$0.93	\$1,129	\$0.93	-0.9%	0.2%	9.6%
Average		1,099		\$1,011	\$0.93	\$1,011	\$0.93	-4.5%	-8.1%	-3.7%

2 Bed/2 Bath/1 Half Bath	Units	S.F.	Amenity	Rent	R./S.F.	Rent	R./S.F.	Month	Qtr	Year
Property B	6	1,290	WDC	\$1,435	\$1.11	\$1,435	\$1.11	0.0%	0.5%	1.4%
Average		1,290		\$1,435	\$1.11	\$1,435	\$1.11	0.0%	0.5%	1.4%

3 Bed/2 Bath	Units	S.F.	Amenity	Rent	R./S.F.	Rent	R./S.F.	Month	Qtr	Year
Property A	18	1,352	WDC	\$1,303	\$0.96	\$1,303	\$0.96	1.1%	-1.8%	4.9%
Subject Property	48	1,378	WD	\$1,337	\$0.97	\$1,337	\$0.97	-4.0%	-14.7%	-1.6%
Average		1,370		\$1,328	\$0.97	\$1,328	\$0.97	-2.6%	-11.1%	0.2%

CPS Report: Unit Type Summary (Rent: Effective Rent)

Subject Property
5555 A Drive
McKinney, TX 75070
Phone: 555-555-5555

Dallas-Plano-Irving, TX
Plano/Allen/McKinney
Survey date: 3/6/2014

Sorted by Square Footage				Sorted by Rent				Sorted by Rent/S.F.			
1/1/0	S.F.	Rent	R.S.F.	1/1/0	S.F.	Rent	R.S.F.	1/1/0	S.F.	Rent	R.S.F.
Property A	650	\$778	\$1.20	Property B	670	\$749	\$1.12	Subject Property	882	\$776	\$0.88
Property B	670	\$749	\$1.12	Subject Property	882	\$776	\$0.88	Property A	838	\$854	\$1.02
Property B	726	\$809	\$1.11	Property A	650	\$778	\$1.20	Property A	912	\$932	\$1.02
Property A	740	\$819	\$1.11	Property B	726	\$809	\$1.11	Property A	740	\$819	\$1.11
Property A	838	\$854	\$1.02	Property A	740	\$819	\$1.11	Property B	726	\$809	\$1.11
Subject Property	882	\$776	\$0.88	Property A	838	\$854	\$1.02	Property B	670	\$749	\$1.12
Property A	912	\$932	\$1.02	Property A	912	\$932	\$1.02	Property A	650	\$778	\$1.20
Average	755	\$798	\$1.07	Average	755	\$798	\$1.07	Average	755	\$798	\$1.07

2/2/0	S.F.	Rent	R.S.F.	2/2/0	S.F.	Rent	R.S.F.	2/2/0	S.F.	Rent	R.S.F.
Property B	907	\$949	\$1.05	Property B	907	\$949	\$1.05	Subject Property	1162	\$981	\$0.84
Property B	1012	\$1,024	\$1.01	Subject Property	1162	\$981	\$0.84	Property A	1209	\$1,129	\$0.93
Property A	1069	\$1,040	\$0.97	Property B	1012	\$1,024	\$1.01	Property A	1069	\$1,040	\$0.97
Property B	1120	\$1,199	\$1.07	Property A	1069	\$1,040	\$0.97	Property B	1012	\$1,024	\$1.01
Subject Property	1162	\$981	\$0.84	Property A	1209	\$1,129	\$0.93	Property B	907	\$949	\$1.05
Property A	1209	\$1,129	\$0.93	Property B	1120	\$1,199	\$1.07	Property B	1120	\$1,199	\$1.07
Average	1,099	\$1,011	\$0.93	Average	1,099	\$1,011	\$0.93	Average	1,099	\$1,011	\$0.93

2/2/1	S.F.	Rent	R.S.F.	2/2/1	S.F.	Rent	R.S.F.	2/2/1	S.F.	Rent	R.S.F.
Property B	1290	\$1,435	\$1.11	Property B	1290	\$1,435	\$1.11	Property B	1290	\$1,435	\$1.11
Average	1,290	\$1,435	\$1.11	Average	1,290	\$1,435	\$1.11	Average	1,290	\$1,435	\$1.11

3/2/0	S.F.	Rent	R.S.F.	3/2/0	S.F.	Rent	R.S.F.	3/2/0	S.F.	Rent	R.S.F.
Property A	1352	\$1,303	\$0.96	Property A	1352	\$1,303	\$0.96	Property A	1352	\$1,303	\$0.96
Subject Property	1378	\$1,337	\$0.97	Subject Property	1378	\$1,337	\$0.97	Subject Property	1378	\$1,337	\$0.97
Average	1,371	\$1,328	\$0.97	Average	1,371	\$1,328	\$0.97	Average	1,371	\$1,328	\$0.97

CPS Report: Unit Type Summary with Amenity Adjustment

Subject Property
5555 A Drive
McKinney, TX 75070
Phone: 555-555-5555

Dallas-Plano-Irving, TX
Plano/Allen/McKinney
Survey date: 3/6/2014

Sorted by Square Footage				Sorted by Rent				Sorted by Rent/S.F.			
1/1/0	S.F.	Rent	R.S.F.	1/1/0	S.F.	Rent	R.S.F.	1/1/0	S.F.	Rent	R.S.F.
Property A	650	\$778	\$1.20	Property B	670	\$749	\$1.12	Subject Property	882	\$776	\$0.88
Property B	670	\$749	\$1.12	Subject Property	882	\$776	\$0.88	Property A	838	\$854	\$1.02
Property B	726	\$809	\$1.11	Property A	650	\$778	\$1.20	Property A	912	\$932	\$1.02
Property A	740	\$819	\$1.11	Property B	726	\$809	\$1.11	Property A	740	\$819	\$1.11
Property A	838	\$854	\$1.02	Property A	740	\$819	\$1.11	Property B	726	\$809	\$1.11
Subject Property	882	\$776	\$0.88	Property A	838	\$854	\$1.02	Property B	670	\$749	\$1.12
Property A	912	\$932	\$1.02	Property A	912	\$932	\$1.02	Property A	650	\$778	\$1.20
Average	755	\$798	\$1.07	Average	755	\$798	\$1.07	Average	755	\$798	\$1.07

2/2/0	S.F.	Rent	R.S.F.	2/2/0	S.F.	Rent	R.S.F.	2/2/0	S.F.	Rent	R.S.F.
Property B	907	\$949	\$1.05	Property B	907	\$949	\$1.05	Subject Property	1,162	\$981	\$0.84
Property B	1,012	\$1,024	\$1.01	Subject Property	1,162	\$981	\$0.84	Property A	1,209	\$1,129	\$0.93
Property A	1,069	\$1,040	\$0.97	Property B	1,012	\$1,024	\$1.01	Property A	1,069	\$1,040	\$0.97
Property B	1,120	\$1,199	\$1.07	Property A	1,069	\$1,040	\$0.97	Property B	1,012	\$1,024	\$1.01
Subject Property	1,162	\$981	\$0.84	Property A	1,209	\$1,129	\$0.93	Property B	907	\$949	\$1.05
Property A	1,209	\$1,129	\$0.93	Property B	1,120	\$1,199	\$1.07	Property B	1,120	\$1,199	\$1.07
Average	1,099	\$1,011	\$0.93	Average	1,099	\$1,011	\$0.93	Average	1,099	\$1,011	\$0.93

2/2/1	S.F.	Rent	R.S.F.	2/2/1	S.F.	Rent	R.S.F.	2/2/1	S.F.	Rent	R.S.F.
Property B	1,290	\$1,435	\$1.11	Property B	1,290	\$1,435	\$1.11	Property B	1,290	\$1,435	\$1.11
Average	1,290	\$1,435	\$1.11	Average	1,290	\$1,435	\$1.11	Average	1,290	\$1,435	\$1.11

3/2/0	S.F.	Rent	R.S.F.	3/2/0	S.F.	Rent	R.S.F.	3/2/0	S.F.	Rent	R.S.F.
Property A	1,352	\$1,303	\$0.96	Property A	1,352	\$1,303	\$0.96	Property A	1,352	\$1,303	\$0.96
Subject Property	1,378	\$1,337	\$0.97	Subject Property	1,378	\$1,337	\$0.97	Subject Property	1,378	\$1,337	\$0.97
Average	1,371	\$1,328	\$0.97	Average	1,371	\$1,328	\$0.97	Average	1,371	\$1,328	\$0.97

CPS Report: Pricing Summary and Recommendations

Subject Property
 5555 A Drive
 McKinney, TX 75070
 Phone: 555-555-5555

Dallas-Plano-Irving, TX
 Plano/Allen/McKinney
 Survey date: 3/6/2014

Asking and Effective Rental Rates Summary														
Unit Mix			Actual Subject Pricing				Recommendation Based on Comp						Difference	
BD/FB/PB	Unit Qty	Unit Area	Asking Rent	Con. Amt	Eff. Rent	Asking R.S.F.	Eff. R.S.F.	Asking Rent	Con. Amt	Eff. Rent	Asking R.S.F.	Eff. R.S.F.	Ask. Rent	Eff. Rent
1/1/0	105	882	\$818	\$42	\$776	\$0.93	\$0.88	\$975	\$0	\$975	\$1.11	\$1.11	19.2%	25.7%
2/2/0	190	1,162	\$1,023	\$42	\$981	\$0.88	\$0.84	\$1,147	\$0	\$1,147	\$0.99	\$0.99	12.1%	16.9%
3/2/0	48	1,378	\$1,379	\$42	\$1,337	\$1.00	\$0.97	\$1,328	\$0	\$1,328	\$0.96	\$0.96	-3.7%	-0.7%
Average		1,107	\$1,010	\$42	\$968	\$0.87	\$0.91	\$1,120	\$0	\$1,120	\$1.02	\$1.02	#####	#####
Subject Total Units:			343	Subject Occupancy:			92%	Stabilized Comps Occupancy:			98%			

Conclusions:

It is recommended to continue the same way until occupancy equals that of competitors. Then effective rents can be increased.

Pricing Summary and Recommendations with Amenity Adjustment

Subject Property

5555 A Drive
McKinney, TX 75070
Phone: 555-555-5555

Dallas-Plano-Irving, TX

Plano/Allen/McKinney

Survey date: 3/6/2014

Asking and Effective Rental Rates Summary

BD/FB/PB	Unit Mix		Actual Subject Pricing					Recommendation Based on Comp					Difference	
	Unit Qty	Unit Area	Asking Rent	Con. Amt	Eff. Rent	Asking R.S.F.	Eff. R.S.F.	Asking Rent	Con. Amt	Eff. Rent	Asking R.S.F.	Eff. R.S.F.	Ask. Rent	Eff. Rent
1/1/0	105	882	\$818	\$42	\$776	\$0.93	\$0.88	\$975	\$0	\$975	\$1.11	\$1.11	19.2%	25.7%
2/2/0	190	1,162	\$1,023	\$42	\$981	\$0.88	\$0.84	\$1,147	\$0	\$1,147	\$0.99	\$0.99	12.1%	16.9%
3/2/0	48	1,378	\$1,379	\$42	\$1,337	\$1.00	\$0.97	\$1,328	\$0	\$1,328	\$0.96	\$0.96	-3.7%	-0.7%
Average		1,107	\$1,010	\$42	\$968	\$0.87	\$0.91	\$1,120	\$0	\$1,120	\$1.02	\$1.02	12.08%	17.13%
Subject Total Units:			343	Subject Occupancy:			92%	Stabilized Comps Occupancy:			98%			

Conclusions:

It is recommended to continue the same way until occupancy equals that of competitors. Then effective rents can be increased.

CPS Report: Unit Mix

Name: Subject Property	MSA Name: Dallas-Plano-Irving, TX
Address: 5555 A Drive, McKinney, TX 75070	Submarket Name: Plano/Allen/McKinney
Phone: 555-555-5555	Survey Date: 3/6/2014
Manager: Greystar	Daily Pricing: YSR
Neighborhood:	Submarket Asset Grade: B+
Website:	Asset Grade In Submarket: B-
	Asset Grade In Market: B

Property Level Information

Occ: 92%	Status: Stabilized f	Level: 3	Year Built: 2009
Units: 343	Asking Rent/Unit: \$1,010	Effective Rent/Unit: \$968	Conc. (\$): \$42
APU: 1,107	Asking Rent/SqFt: \$0.91	Effective Rent/SqFt: \$0.87	Conc. (%): 4.2%

Floor Plan Pricing Information

BD/FB/PB	(1)		Market Rent (2)				Effective Rent (3)				Conc. Val.	
	Area	Qty	Rent1	Rent2	Average	\$ PSF	Rent1	Rent2	Average	\$ PSF	\$	%
1/1/0	882	105	\$818		\$818.0	\$0.93	\$776		\$776.0	\$0.88	\$42	5.1%
2/2/0	1,162	190	\$1,023		\$1,023.0	\$0.88	\$981		\$981.0	\$0.84	\$42	4.1%
3/2/0	1,378	48	\$1,379		\$1,379.0	\$1.00	\$1,337		\$1,337.0	\$0.97	\$42	3.0%

Floor Plan Concessions

BD/FB/PB	(1)		Conc.	Month	Dollar	Dollar	Month	Dollar	Dollar	Dollar	Conc.	
	Area	Qty	Type	Free	Off	Off	Free	Off	Reduced	Reduced Leasing		
			ID (4)	Upfront	Upfront1	Upfront2	Prorated	Prorated	1	2	Term	Term
1/1/0	882	105	1	0.0	\$500	\$500	0	\$0	\$0	\$0	12.0	1.0
2/2/0	1,162	190	1	0.0	\$500	\$500	0	\$0	\$0	\$0	12.0	1.0
3/2/0	1,378	48	1	0.0	\$500	\$500	0	\$0	\$0	\$0	12.0	1.0

Note

(1) Affordable units are indicated by the * sign. L: Loft. C: Den. T: Town Home

(2) Before concessions

(3) After 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

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CPS Report: Unit Mix

Name: Property A **MSA Name:** Dallas-Plano-Irving, TX
Address: 3333 C Drive, Plano, TX 75023 **Submarket Name:** Plano/Allen/McKinney
Phone: 972-527-1250 **Survey Date:** 3/20/2014
Manager: Gaines Investment Trust **Daily Pricing:** RM - Yardi
Neighborhood: **Submarket Asset Grade:** B+
Website: **Asset Grade In Submarket:** B-
Asset Grade In Market: B

Property Level Information

Occ: 98%	Status: Stabilized f	Level: 3	Year Built: 1995
Units: 470	Asking Rent/Unit: \$926	Effective Rent/Unit: \$926	Conc. (\$): \$0
APU: 895	Asking Rent/SqFt: \$1.03	Effective Rent/SqFt: \$1.03	Conc. (%): 0.0%

Floor Plan Pricing Information

(1) BD/FB/PB	Area	Qty	Market Rent (2)				Effective Rent (3)				Conc. Val.	
			Rent1	Rent2	Average	\$ PSF	Rent1	Rent2	Average	\$ PSF	\$	%
1/1/0	650	90	\$778		\$777.5	\$1.20	\$778		\$777.5	\$1.20	\$0	0.0%
1/1/0	740	110	\$819		\$819.0	\$1.11	\$819		\$819.0	\$1.11	\$0	0.0%
1/1/0	838	40	\$854		\$853.7	\$1.02	\$854		\$853.7	\$1.02	\$0	0.0%
1/1/0 D	912	50	\$932		\$932.0	\$1.02	\$932		\$932.0	\$1.02	\$0	0.0%
2/2/0	1,069	132	\$1,040		\$1,040.0	\$0.97	\$1,040		\$1,040.0	\$0.97	\$0	0.0%
2/2/0	1,209	30	\$1,129		\$1,129.0	\$0.93	\$1,129		\$1,129.0	\$0.93	\$0	0.0%
3/2/0	1,352	18	\$1,303		\$1,302.6	\$0.96	\$1,303		\$1,302.6	\$0.96	\$0	0.0%

Floor Plan Concessions

(1) BD/FB/PB	Area	Qty	Conc. Type ID (4)	Month Free Upfront	Dollar Off Upfront1	Dollar Off Upfront2	Month Free Prorated	Dollar Off Prorated	Dollar Reduced 1	Dollar Reduced 2	Dollar Leasing Term	Conc. Term
1/1/0	740	110	0	0.0	\$0	\$0	0	\$0	\$0	\$0	12.0	12.0
1/1/0	838	40	0	0.0	\$0	\$0	0	\$0	\$0	\$0	12.0	12.0
1/1/0 D	912	50	0	0.0	\$0	\$0	0	\$0	\$0	\$0	12.0	12.0
2/2/0	1,069	132	0	0.0	\$0	\$0	0	\$0	\$0	\$0	12.0	12.0
2/2/0	1,209	30	0	0.0	\$0	\$0	0	\$0	\$0	\$0	12.0	12.0
3/2/0	1,352	18	0	0.0	\$0	\$0	0	\$0	\$0	\$0	12.0	12.0

Note

(1) Affordable units are indicated by the * sign. L: Loft. C: Den. T: Town Home

(2) Before concessions

(3) After 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

CPS Report: Unit Mix

Name: Property B **MSA Name:** Dallas-Plano-Irving, TX
Address: 7777 B Drive, Plano, TX 75023 **Submarket Name:** Plano/Allen/McKinney
Phone: 972-517-1010 **Survey Date:** 3/31/2014
Manager: Corinthian Apartment Investments **Daily Pricing:**
Neighborhood: **Submarket Asset Grade:** B+
Website: **Asset Grade In Submarket:** C
Asset Grade In Market: B-

Property Level Information

Occ: 99%	Status: Stabilized f	Level: 2	Year Built: 1985
Units: 250	Asking Rent/Unit: \$844	Effective Rent/Unit: \$844	Conc. (\$): \$0
APU: 775	Asking Rent/SqFt: \$1.09	Effective Rent/SqFt: \$1.09	Conc. (%): 0.0%

Floor Plan Pricing Information

(1) BD/FB/PB	Area	Qty	Market Rent (2)				Effective Rent (3)				Conc. Val.	
			Rent1	Rent2	Average	\$ PSF	Rent1	Rent2	Average	\$ PSF	\$	%
1/1/0	670	148	\$749		\$749.0	\$1.12	\$749		\$749.0	\$1.12	\$0	0.0%
1/1/0	726	20	\$809		\$809.0	\$1.11	\$809		\$809.0	\$1.11	\$0	0.0%
2/2/0	907	52	\$949		\$949.0	\$1.05	\$949		\$949.0	\$1.05	\$0	0.0%
2/2/0	1,012	16	\$1,024		\$1,024.0	\$1.01	\$1,024		\$1,024.0	\$1.01	\$0	0.0%
2/2/0	1,120	8	\$1,199		\$1,199.0	\$1.07	\$1,199		\$1,199.0	\$1.07	\$0	0.0%
2/2/1 D	1,290	6	\$1,435		\$1,435.0	\$1.11	\$1,435		\$1,435.0	\$1.11	\$0	0.0%

Floor Plan Concessions

(1) BD/FB/PB	Area	Qty	Conc. Type ID (4)	Month Free Upfront	Dollar Off Upfront1	Dollar Off Upfront2	Month Free Prorated	Dollar Off Prorated	Dollar Reduced 1	Dollar Reduced 2	Dollar Leasing Term	Conc.	
												Term	
1/1/0	670	148	0	0.0	\$0	\$0	0	\$0	\$0	\$0	\$0	12.0	12.0
1/1/0	726	20	0	0.0	\$0	\$0	0	\$0	\$0	\$0	\$0	12.0	12.0
2/2/0	907	52	0	0.0	\$0	\$0	0	\$0	\$0	\$0	\$0	12.0	12.0
2/2/0	1,012	16	0	0.0	\$0	\$0	0	\$0	\$0	\$0	\$0	12.0	12.0
2/2/0	1,120	8	0	0.0	\$0	\$0	0	\$0	\$0	\$0	\$0	12.0	12.0
2/2/1 D	1,290	6	0	0.0	\$0	\$0	0	\$0	\$0	\$0	\$0	12.0	12.0

Note

(1) Affordable units are indicated by the * sign. L: Loft. C: Den. T: Town Home

(2) Before concessions

(3) After concessions

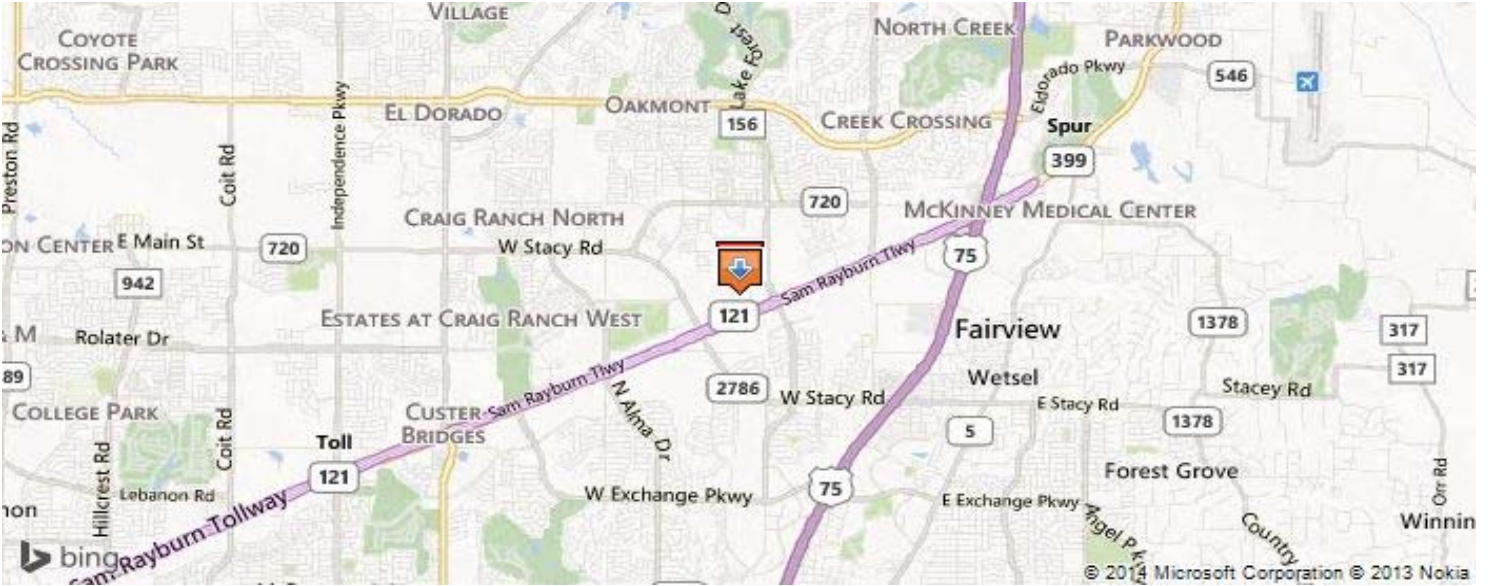
(4) Concessions Type ID

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

CPS Report: Map Comps

Subject Property
 5555 A Drive
 McKinney, TX 75070
 Phone: 555-555-5555

Dallas-Plano-Irving, TX
 Plano/Allen/McKinney
 Survey date: 3/6/2014



Property Name	Address	Year	Units	AUS	ERPU	ERPSF	Occ	Distance
Subject Property	5555 A Drive, McKinney, TX 75070	2009	343	1,107	\$968	\$0.87	92%	
1	Property B	7777 B Drive, Plano, TX 75023	1985	250	775	\$844	\$1.09	99% 4.8 miles
2	Property A	3333 C Drive, Plano, TX 75023	1995	470	895	\$926	\$1.03	98% 4.8 miles

CPS Report: Map All

Subject Property
 5555 A Drive
 McKinney, TX 75070
 Phone: 555-555-5555

Dallas-Plano-Irving, TX
 Plano/Allen/McKinney
 Survey date: 3/6/2014



Property Name	Address	Year	Units	AUS	ERPU	ERPSF	Occ	Distance
Subject Property	5555 A Drive, McKinney, TX 75070	2009	343	1,107	\$968	\$0.87	92 %	
1 Property C	6666 E Drive, McKinney, TX 75070	2010	339	1,041	\$1,035	\$0.99	96%	0.8 miles
2 Property D	4444 F Drive, McKinney, TX 75070	2008	379	966	\$1,019	\$1.05	93%	0.9 miles