

THE LIMESTONE GROUP, INC. INVESTOR PACKAGE

The Bluffs Apartment Community | May 2003

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The Limestone Group, Inc. (TLG), and/or the affiliates have assembled the following information from sources deemed reliable by TLG. The information is believed to be correct, but is not guaranteed. All information provided is subject to changes, error and omissions without notice by TLG. The property presented is subject to price change, prior sale or withdrawal from the market at any time. No representation or warranties are made as to the accuracy of this information or the value of the property. This information is presented for your use only and may not be duplicated for distribution to third parties without the express written consent of TLG.

I. EXECUTIVE SUMMARY

Objective	The Limestone Group, Inc. (TLG), is reviewing development plans for The Bluffs Apartment Community, a 272-unit apartment building complex in Lewisville, Texas. In order to capitalize for the project, TLG seeks investor contributions of approximately \$6,278,562 which, when added to the construction loan amounting to approximately \$18,835,686, will provide the project with the total capital of \$25,114,249 this is proposed to be required to complete the project.
Land Contract <i>current status + timing</i>	As it stands currently, The Limestone Group has negotiated the land contract for the proposal and has the set base cost of \$5,500 per unit for land and \$1,200 for permits and fees, giving a total cost of \$6,700 per unit.
Loan Request <i>current status + timing</i>	Loan terms have not been finally negotiated, but a term sheet has been received from Guaranty Bank of Houston that provides for, among other things, a loan amount of \$20,000,000 maximum, interest only, payable monthly at 7%, a maturity of 14 months, with an origination or commitment fee of 0.5% of the loan amount, with the bank's closing costs being reimbursed. The loan is also contingent upon receipt of a take-out commitment from an approved permanent lender.
Area Description + Demographics <i>current status + timing</i>	<p>The project site is located immediately south of Music City Mall – Lewisville, along East Vista Ridge Mall Drive between MacArthur Boulevard and Lake Vista Drive. The site is located approximately one-half mile from the major thoroughfare, I-35, within the metropolitan limits of Dallas, providing access into the downtown business districts of the city.</p> <p>As of 2000, the U.S. Census population data for Lewisville showed a 67% increase over the previous report totaling 77,737 residents. Projections for the 2010 census place the population at an expected 93,075, reflecting an additional 20% increase.</p>
Cash Flow Distributions	Distribution of cash for the project will be paid on a pari passu, pro rata basis, with a 5%/95% split being paid at the end of every year. The splits are determined on a tier level breakdown with Tier 1 preferred return being paid to the parties receiving the "pref," Tier 2 returning invested capital to parties, and Tier 3 paying out residual cash flows to all parties.
Property Description	The property is along East Vista Ridge Mall Drive with the west property boundary of MacArthur Boulevard, providing the potential for 14 residential buildings totaling 272 units within the complex. The property will have 257,446 square feet of gross rentable area.
Valuation Summary	<p>NOI (year following sale): \$2,099,141</p> <p>Capitalization Rate: 7.4%</p> <p>Indicated Value at Sale: \$26,366,768</p> <p>Commission: -\$1,134, 671</p> <p>Adjusted Sales Price: \$27,232,097</p> <p>Remaining Mortgage Balance: -\$16,939,933</p> <p>Before-Tax Cash Flow from Sale: \$10,292,164</p> <p>Value at Sale Per Unit: \$104,290</p> <p>Value at Sale Per Foot: \$110.19</p>
Unit Info	<p>Stabilized Annual Rent: \$2,751,499</p> <p>Average Unit Size: 1,061 sq. ft.</p>

	% of 1 Bedrooms: 54%
	% of 1 Bedroom + Den: 5%
	% of 2 Bedrooms: 36%
	% of 2 Bedrooms: 4%
Construction + Leasing Summary	Estimated Completion Time: 14 months
	Months to Stabilization: 14 months, reaching stabilization at the beginning of 2004
Financing	Construction Loan Requested
	75% of Total Cost: \$18,835,686
	Owner Equity
	Investor Cash: \$6,278,562

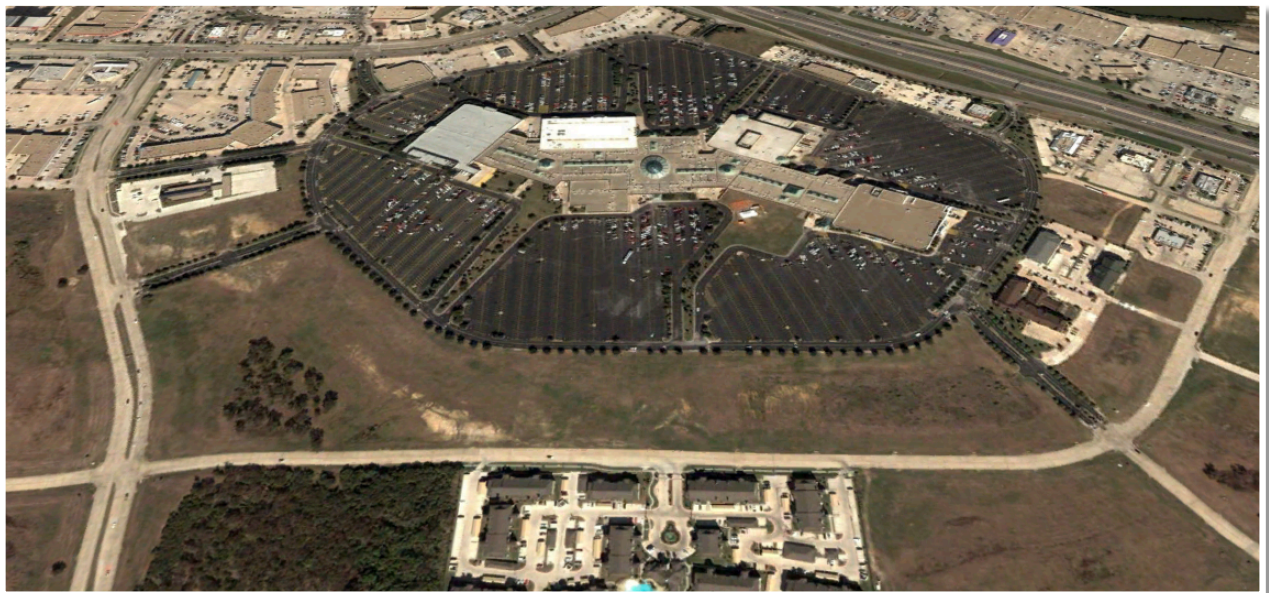
II. COMPANY PROFILE

The Limestone Group is a full-service commercial real estate enterprise, benefitting from multiple disciplines under one roof. We provide the highest quality and standards in development with guaranteed assurance that strong buildings make strong business. The Limestone Group provides personal attention, superior communication, and unmatched experience and vision across the entire development process. We focus on the right planning, the right properties, and the right partners. Beginning with comprehensive research to gain insight into the needs, trends and preferences of the area. Finally, we team with quality partners who share our philosophy.

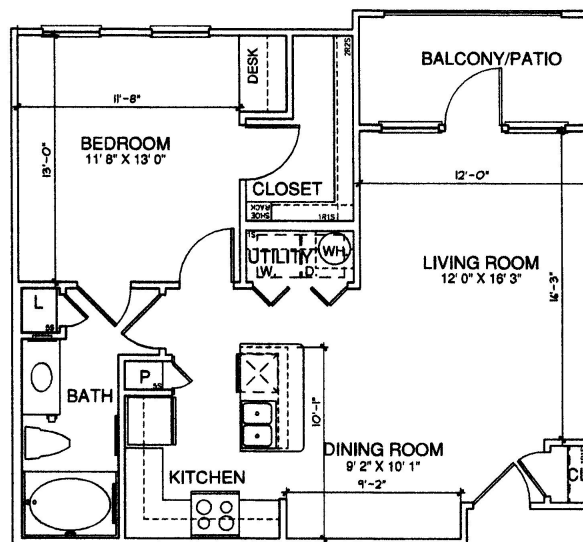
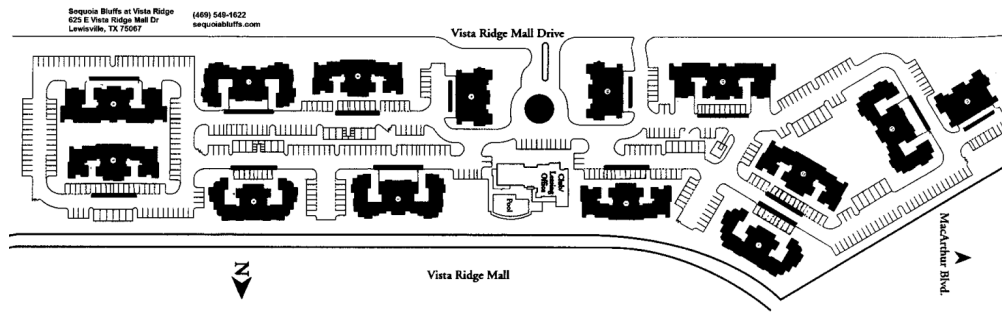
III. PRELIMINARY LOAN TERMS

Loan Amount	\$18,835,686 having a \$20,000,000 maximum
Interest Rate	Borrower's rate swap guarantees of 7%
Payment Terms	Monthly payments, interest only
Maturity	14 months
Min-Perm Options	Option to renew for an additional 24 months with monthly principal and interest payments based upon a 30-year amortization (option shall be contingent upon certain terms and fees reasonable for transactions of this nature and to be agreed upon by Borrower and Lender)
Guarantee	Completion guaranteed, interest payments guaranteed, principal guarantee limited to 50% of the loan amount with reduction to 25% upon stabilization (to be further defined, but for discussion purposes, stabilization will be tied to occupancy and debt service coverage ratios)

IV. LOCATION MAP + AERIAL



V. SITE PLAN + FLOOR PLANS + ELEVATION

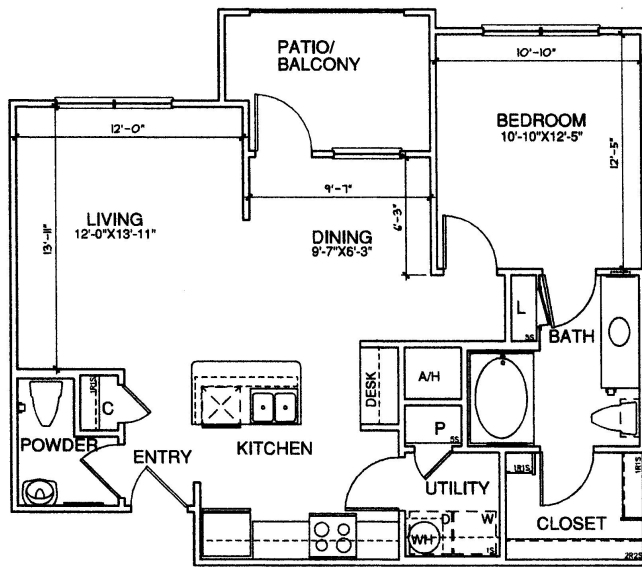


ONE BEDROOM/ONE BATH

688 NET S.F.

747 GROSS S.F.

A1

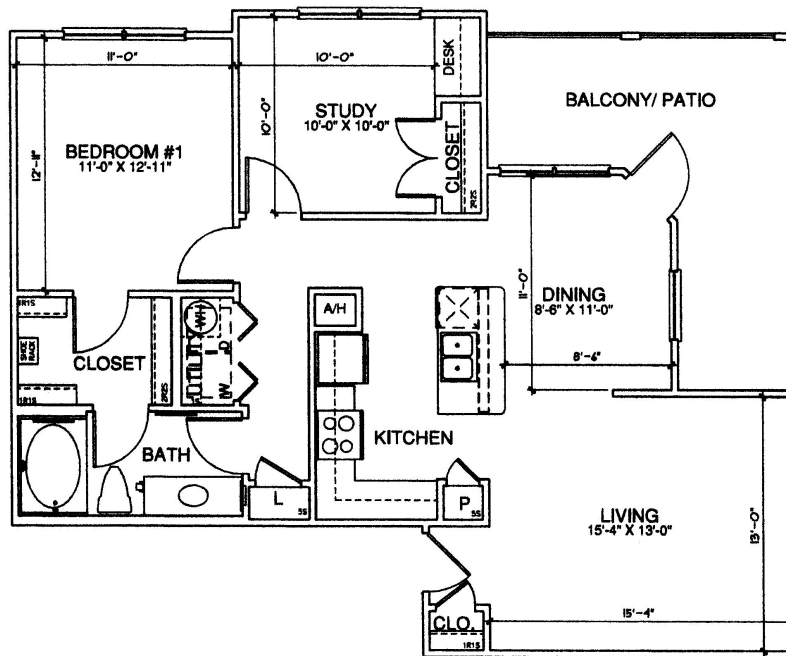


ONE BEDROOM/ONE BATH

800 NET S.F.

876 GROSS S.F.

A2

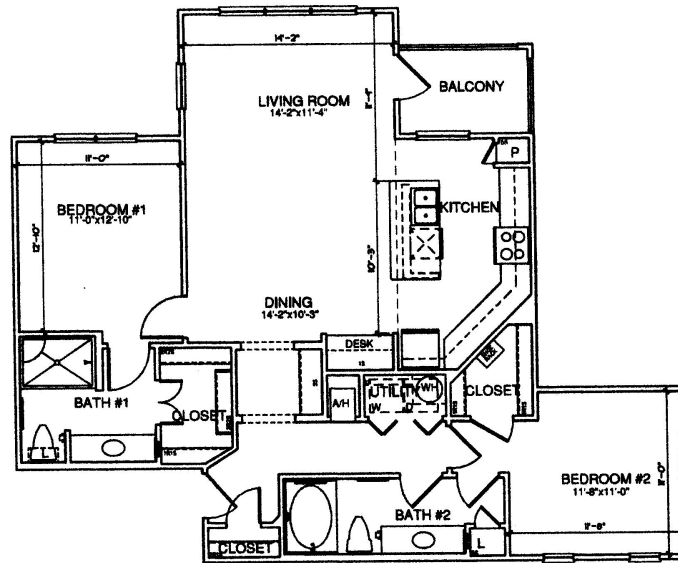


ONE BEDROOM/ONE BATH W/STUDY

971 NET S.F.

1047 GROSS S.F.

B1

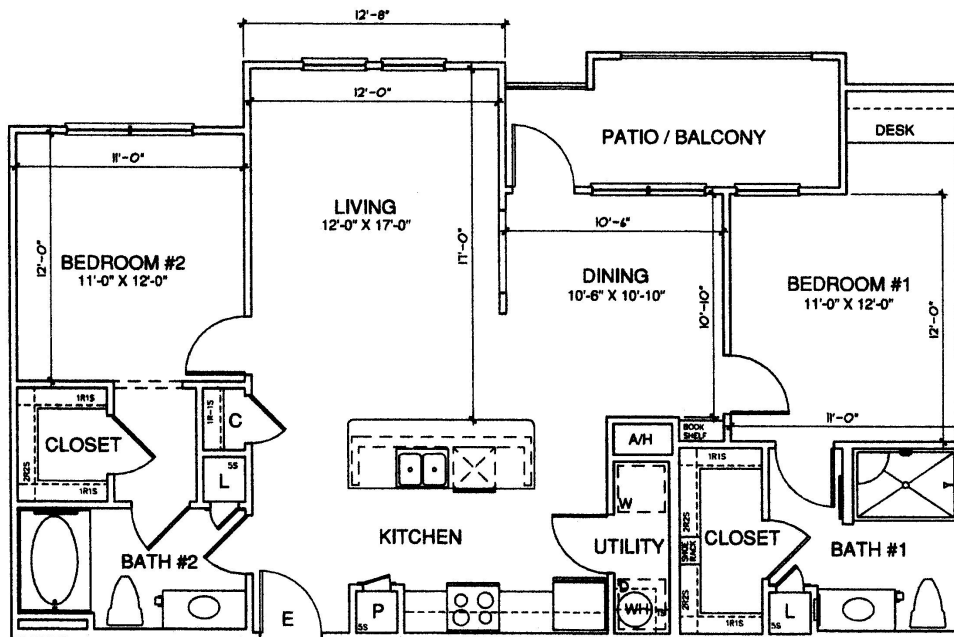


TWO BEDROOM/TWO BATH

1082 NET S.F.

B2

1152 GROSS S.F.

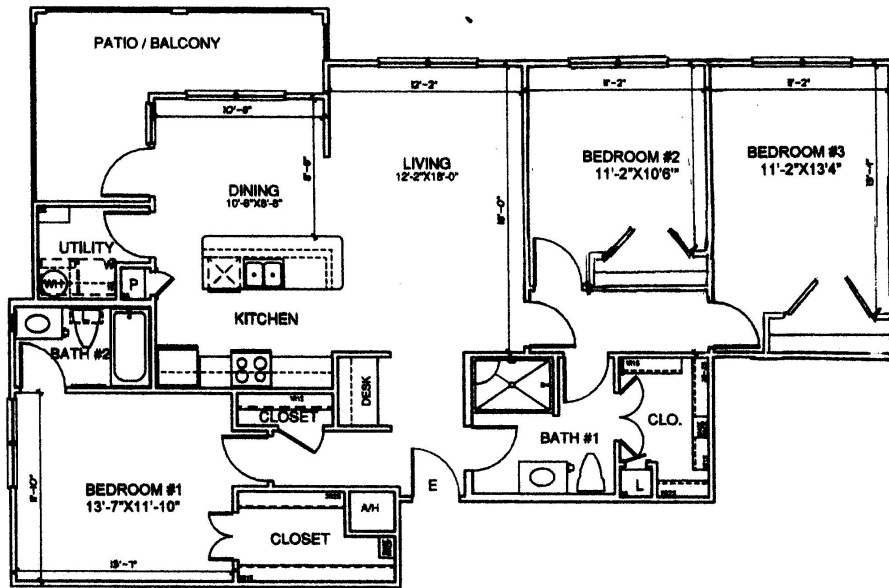


TWO BEDROOM/TWO BATH

1154 NET S.F.

B3

1290 GROSS S.F.



THREE BEDROOM/TWO BATH

1668 NET S.F.

1781 GROSS S.F.

C1



1 BUILDING 'B' FRONT ELEVATION
SCALE 3/8"=1'-0"



VI. REGIONAL + DEMOGRAPHIC INFORMATION

The following exhibits below show the pertinent information about the population demographics for the city of Lewisville and the surrounding city of Coppell. This data demonstrates the changes in population as well as reflects the various factors that relate to the influence of population demographics on the proposed project.

Lewisville Average Age Data			Coppell Average Age Data		
Age Range	Population	Percentage of Population	Age Range	Population	Percentage of Population
< 5	7,075	9.1%	< 5	7,075	9.1%
5-9	5,876	7.6%	5-9	5,876	7.6%
10-14	4,950	6.4%	10-14	4,950	6.4%
15-19	4,744	6.1%	15-19	4,744	6.1%
20-24	7,230	9.3%	20-24	7,230	9.3%
25-34	18,195	23.4%	25-34	18,195	23.4%
35-44	13,857	17.8%	35-44	13,857	17.8%
45-54	8,125	10.6%	45-54	8,125	10.6%
55-59	2,600	3.3%	55-59	2,600	3.3%
60-64	1,684	2.2%	60-64	1,684	2.2%
65-74	1,908	2.5%	65-74	1,908	2.5%
75-84	1,058	1.4%	75-84	1,058	1.4%
> 85	345	0.4%	> 85	345	0.4%

Demographic Comparison		
	Lewisville	Coppell
Population		
1900	46,521	16,881
2000 / % increase	77,737 (+67%)	35,958 (+101%)
2010 / % increase	93,075 (+20%)	39,000 (+8.3%)
Age		
Median Age	29	33.5
# 20-24 in 1-5 years	7,230 (9.4%)	996 (2.8%)
Income		
Median Household Income	\$54,771	\$89,000/\$96,000
% paying less than 30% income	62%	81%
Household Composition		
Single Never Married	27%	18.5%

Married	57.6%	71.2%
Separated	1.9%	0.08%
Divorced	10.8%	7.8%
Widowed	2.8%	1.7%
Occupancy		
% Renter-Owned Household	46.1%	22.8%
Average Renter Household Size	2.18	2.28
% Paying Gross Rental Rates		
\$500 - \$749	37.8%	24.1%
\$750 - \$999	37.7%	30.3%
\$1000 - \$1499	17.5%	27.4%
\$1500+	Minor	14.9%
Employment		
% of all residents who work at home	2.4%	4.9%

VII. LOAN TERMS

GUARANTY
Bank of Houston

April 4, 2003

Landon Parker
The Limestone Group
12890 Hillcrest Road, Suite 200
Dallas, Texas 75230

Dear Mr. Parker:

Thank you for allowing GUARANTY Bank of Houston the opportunity to meet with you to discuss your financial needs and objectives. We appreciate this occasion to serve you and we are interested in working with you. What follows is an outline of my understanding of the basic credit terms which you requested:

Lender:	GUARANTY Bank of Houston (the "bank")
Loan Amount:	\$20,000,000 maximum
Borrower:	Bluffs Partners, Ltd.
Guarantor (s):	To be determined
Guaranteed Amount:	Completion guaranteed, interest payments guaranteed, principal guarantee limited to 50% of the loan amount with reduction to 25% upon stabilization (to be further defined, but for discussion purposes, stabilization will be tied to occupancy and debt service coverage ratios).
Purpose:	Construction of a Class-A, 272-unit apartment complex in Lewisville, Texas to be known as "The Bluffs Apartments".
Collateral:	First Lien Deed of Trust on subject property and improvements along with an assignment of rents, leases, and professional contracts as customary for transactions of this nature.
Interest Rate:	Borrower's rate swap guarantees of 7%.
Maturity:	14 months
Repayment:	Interest only

Mini-term Option:	Option to renew for an additional 24 months with monthly principal and interest payments based upon a 30-year amortization (option shall be contingent upon certain terms and fees reasonable for transactions of this nature and to be agreed upon by Borrower and Lender.
Fees:	Origination (Commitment) Fee of 0.5 % of the loan amount Bank's closing costs reimbursed
Additional Terms:	Construction shall be monitored and inspected by a bank-approved consultant Loan contingent upon receipt of a take-out commitment from an approved permanent lender

Please contact me to confirm that the terms above are the terms you requested and that you seek to proceed with the due diligence process.

Keep in mind that this letter is not a commitment to provide financing on any terms. Rather, it is a mechanism to facilitate further discussion and the terms of this credit are subject to change. Moreover, the Bank needs you to provide certain materials and information that it may perform its customary due diligence. I will call you to discuss what the Bank needs. As with any materials we receive, we will take precautions so that the materials you provide remain private. Depending on the results of our due diligence, we may begin to work towards a more detailed term sheet that, in turn, may lead to a lending transaction.

I look forward to hearing from you and working with you.

Sincerely,

Wendall Turley
Senior Vice President

VIII. PRELIMINARY PRO FORMA + INVESTOR RETURNS

Bluffs at Vista Ridge Apartments A Proposed Apartment Community Lewisville, Texas																			
Project Projections																			
3% Rent Escalation																			
Rental Income:																			
	Unit Type	Number	Percent	Square Footage	Total Sq. Feet	Rent Per Foot	Monthly Rent	Monthly Gross Rent	Annual Gross Rent	3% Escalation 2005	3% Escalation 2006	3% Escalation 2007	3% Escalation 2008	3% Escalation 2009	3% Escalation 2010				
A-1	1 Bd / 1Ba	88	32.35%	688	60,544	1.0465	720	63,360	760,320	783,130	806,623	830,822	855,747	881,419	907,862				
A-2	1 Bd / 1.5 Ba	60	22.06%	800	48,000	0.9938	795	47,700	572,400	589,572	607,259	625,477	644,241	663,568	683,476				
B-1	1 Bd / 1 Ba + D	14	5.15%	971	13,594	0.9938	965	13,510	162,120	166,984	171,993	177,153	182,467	187,942	193,580				
B-2	2 Bd / 2 Ba	50	18.38%	1,082	54,100	0.9612	1,040	52,000	624,000	642,720	662,002	681,862	702,317	723,387	745,089				
B-3	2 Bd / 2 Ba	48	17.65%	1,154	55,392	0.9489	1,095	52,560	630,720	649,642	669,131	689,205	709,881	731,177	753,113				
C-1	3 Bd / 2 Ba	12	4.41%	1,668	20,016	1.0042	1,675	20,100	241,200	248,436	255,889	263,566	271,473	279,617	288,005				
Total		272	100.00%	925	251,646	0.9904	916	249,230	2,999,760	3,080,483	3,172,897	3,268,084	3,366,127	3,467,111	3,571,124				
Club/Leasing/Office/Recreation					5,800		Stabilization Percent			92%									
Total Building Area					257,446		Stabilized Annual Rent			2,751,499									
Other Income:																			
Garages:																			
Direct Access		20 garages at	\$125	per month					30,000	30,900	31,827	32,782	33,765	34,778	35,822				
Assignable		20 garages at	\$100	per month					24,000	24,720	25,462	26,225	27,012	27,823	28,657				
Detached		30 garages at	\$75	per month					27,000	27,810	28,644	29,504	30,389	31,300	32,239				
Storage Units:		100 units at	\$35	per month					42,000	43,260	44,558	45,895	47,271	48,690	50,150				
Carports:		112 carports at	\$35	per month					47,040	48,451	49,905	51,402	52,944	54,532	56,168				
Other:		272 units at	\$20	per month					65,280	67,238	69,256	71,333	73,473	75,677	77,948				
Gross Potential Income:										3,226,080	3,322,862	3,422,548	3,525,225	3,630,981	3,739,911	3,852,108			
Vacancy at:										8.00%	(258,086)	(265,829)	(273,804)	(282,018)	(290,479)	(299,193)	(308,169)		
Effective Gross Income:										2,967,994	3,057,033	3,148,744	3,243,207	3,340,503	3,440,718	3,543,940			
Operating Expenses:																			
Administration						Per Foot	Per Unit	Annual Amount											
Ad Valorem Taxes						0.12	114	30,894											
Advertising & Promotion						1.88	1,779	483,998											
Insurance						0.17	161	43,766											
Repairs & Maintenance						0.25	237	64,362											
Management Fee (3.5%)						0.39	369	100,404											
Personnel Expense						0.43	407	110,702											
Utilities						0.85	805	218,829											
Reserves						0.45	426	115,851											
Total Operating Expenses (Inflation Factor)		3.00%				0.16	151	41,191											
										4.7	4,449	1,209,996	-1,209,996	(1,246,296)	(1,283,685)	(1,322,196)	(1,361,861)	(1,402,717)	(1,444,799)
Net Operating Income:										1200371	1,757,997	1,810,737	1,865,059	1,921,011	1,978,642	2,038,001	2,099,141		

<u>Estimated Sources and Uses of Cash</u>					
Number of Units	272				
Number of Square Feet in Units	251,646				
Number of Square Feet in Clubhouse	5,800				
Total Building Area (Gross)	257,446				
<u>Sources of Cash</u>		<u>Amount</u>	<u>% of Total</u>	<u>Per (Gross) Foot</u>	<u>Per Unit</u>
Construction Loan		18,835,686	75.00%	74.85	69,249
Equity Partner's Cash Contribution		6,278,562	25.00%	24.95	23,083
Total Cash		<u>25,114,249</u>	<u>100.00%</u>	<u>99.80</u>	<u>92,332</u>
		6,278,562	#####	5,420,053	
<u>Uses of Cash</u>					
Land Cost:					
Base Cost (Net of Retention)	5,500 per unit	1,496,000			
Permits and Fees	<u>1,200</u> per unit	<u>326,400</u>			
Total Land Cost	<u>6,700</u> per unit	<u>1,822,400</u>	<u>7.26%</u>	<u>7.08</u>	<u>6,700</u>
Construction Hard Costs					
Buildings, Sitework & Landscaping		<u>16,800,000</u>	<u>66.89%</u>	<u>65.26</u>	<u>61,765</u>
Hard Cost Contingency@	5% of hard costs	<u>840,000</u>	<u>3.34%</u>	<u>3.26</u>	<u>3,088</u>
Total Hard Costs		<u>17,640,000</u>	<u>70.24%</u>	<u>68.52</u>	<u>64,853</u>
Soft Costs					
Advertising & Collateral Materials		60,000	0.24%	0.23	221
Appraisal & Market Study		15,000	0.06%	0.06	55
Architect (Design & Landscape)		160,000	0.64%	0.62	588
Builder's Risk Insurance		80,000	0.32%	0.31	294
Civil Engineering		45,000	0.18%	0.17	165
Consultants - Mechanical, Plumbing, Structural		60,000	0.24%	0.23	221
Development Fee		800,000	3.19%	3.11	2,941
Certifying Architect		16,500	0.07%	0.06	61
Furnshings and Equipment		445,000	1.77%	1.73	1,636
General Liability Insurance		120,000	0.48%	0.47	441
* Interest During Construction Period		1,153,686	4.59%	4.48	4,241
Legal Fees		60,000	0.24%	0.23	221
Lender Inspections		18,000	0.07%	0.07	66
Lender Commitment Fee@	0.50% of loan	94,178	0.38%	0.37	346
Developer Overhead		300,000	1.19%	1.17	1,103
Worker's Comp		75,000	0.30%	0.29	276
Property Taxes		125,000	0.50%	0.49	460
Soils Testing and Environmental Update		15,500	0.06%	0.06	57
Surveys		16,000	0.06%	0.06	59
Title Policy, Fees and Closing		100,000	0.40%	0.39	368
Unallocated (contingency = maximum 5% of soft costs)	4.66%	<u>175,169</u>	<u>0.70%</u>	<u>0.68</u>	<u>644</u>
Total Soft Cost		<u>3,934,033</u>	<u>15.66%</u>	<u>15.28</u>	<u>14,463</u>
<u>Total Cost Before Operations</u>		<u>23,396,433</u>	<u>93.16%</u>	<u>90.88</u>	<u>86,016</u>
Lease-up Operations		<u>1,152,745</u>	<u>4.59%</u>	<u>4.48</u>	<u>4,238</u>
Mortgage Brokerage Fee @	3% of loan	565,071	2.25%	2.19	2,077
<u>Total Uses of Cash</u>		<u>25,114,248</u>	<u>100.00%</u>	<u>97.55</u>	<u>92,332</u>
		25,114,249 0			

Total Project Equity *	% Split	Cash Contribution
Sponsor Share	100%	\$313,928
Investor Share	95.00%	\$5,964,634
Total Project Equity	100%	\$6,278,562

* Includes pro-rata share of Operating Deficit

	Totals	Time 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Project-Level Levered Cash Flow (Cash Flows From and To Equity)	\$8,104,840	(\$6,278,562)	\$544,629	\$597,369	\$651,691	\$707,643	\$765,273	\$11,116,797
Total Project Invested Equity	(\$6,278,562)	(\$6,278,562)	\$0	\$0	\$0	\$0	\$0	\$0
Total Project Distributions	\$14,383,402	\$0	\$544,629	\$597,369	\$651,691	\$707,643	\$765,273	\$11,116,797
Total Project Equity Flows	\$8,104,840	(\$6,278,562)	\$544,629	\$597,369	\$651,691	\$707,643	\$765,273	\$11,116,797
Equity IRR (Project Level)	17.34%							
Investor Equity Investment ("Investor Injections")	(\$5,964,634)	(\$5,964,634)	\$0	\$0	\$0	\$0	\$0	\$0
TIER 1	IRR through: 10%							
BOP Balance		\$0	\$5,964,634	\$6,016,468	\$6,020,746	\$5,971,130	\$5,860,600	\$5,681,387
Investor Injections	\$5,964,634	\$5,964,634	\$0	\$0	\$0	\$0	\$0	\$0
Investor Accruals	\$3,551,497	\$0	\$596,463	\$601,647	\$602,075	\$597,113	\$586,060	\$568,139
Tier 1 Accrual Distribution	(\$9,516,130)	\$0	(\$544,629)	(\$597,369)	(\$651,691)	(\$707,643)	(\$765,273)	(\$6,249,526)
EOP Balance	\$0	\$5,964,634	\$6,016,468	\$6,020,746	\$5,971,130	\$5,860,600	\$5,681,387	\$0
Investor Cash Flow	100%	\$3,551,497	(\$5,964,634)	\$544,629	\$597,369	\$651,691	\$707,643	\$6,249,526
Sponsor Equity Cash Flow	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor Promote Cash Flow	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cash to Distribute		\$4,867,271	\$0	\$0	\$0	\$0	\$0	\$4,867,271
TIER 2	IRR through: 15%							
BOP Balance		\$0	\$5,964,634	\$6,314,700	\$6,664,536	\$7,012,526	\$7,356,762	\$7,695,003
Investor Injections	\$5,964,634	\$5,964,634	\$0	\$0	\$0	\$0	\$0	\$0
Investor Accruals	\$6,151,224	\$0	\$894,695	\$947,205	\$999,680	\$1,051,879	\$1,103,514	\$1,154,250
Tier 2 Accrual Distribution	(\$9,516,130)	\$0	(\$544,629)	(\$597,369)	(\$651,691)	(\$707,643)	(\$765,273)	(\$6,249,526)
EOP Balance	\$0	\$5,964,634	\$6,314,700	\$6,664,536	\$7,012,526	\$7,356,762	\$7,695,003	\$0
Investor Cash Flow	95%	\$2,599,727	\$0	\$0	\$0	\$0	\$0	\$2,599,727
Sponsor Equity Cash Flow	5%	\$136,828	\$0	\$0	\$0	\$0	\$0	\$136,828
Sponsor Promote Cash Flow	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Remaining Cash to Distribute		\$2,130,716	\$0	\$0	\$0	\$0	\$0	\$2,130,716
TIER 3	IRR above: 15%							
Investor Cash Flow	50%	\$1,065,358	\$0	\$0	\$0	\$0	\$0	\$1,065,358
Sponsor Equity Cash Flow	0%	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor Promote Cash Flow	50%	\$1,065,358	\$0	\$0	\$0	\$0	\$0	\$1,065,358
Remaining Cash to Distribute		\$0	\$0	\$0	\$0	\$0	\$0	\$0

RETURNS SUMMARY

	Time 0	2011	2012	2013	2014	2015	2016
Total Project Cash Flow	(\$6,278,562)	\$544,629	\$597,369	\$651,691	\$707,643	\$765,273	\$11,116,797
IRR	17.34%						
Net Cash Flow	\$8,104,840						
Invested Equity	\$6,278,562						
Cash Flow Multiple	2.29x						
Investor Cash Flow	(\$5,964,634)	\$544,629	\$597,369	\$651,691	\$707,643	\$765,273	\$9,914,611
IRR	16.74%						
Net Cash Flow	\$7,216,582						
Invested Equity	\$5,964,634						
Cash Flow Multiple	2.21x						
Sponsor Cash Flow							
Sponsor Injections	(\$313,928)	\$0	\$0	\$0	\$0	\$0	\$0
Sponsor Equity Cash Flow	\$136,828	\$0	\$0	\$0	\$0	\$0	\$136,828
Sponsor Promote Cash Flow	\$1,065,358	\$0	\$0	\$0	\$0	\$0	\$1,065,358
Net Cash Flow	\$888,258	(\$313,928)	\$0	\$0	\$0	\$0	\$1,202,186
IRR	25.08%						
Invested Equity	\$313,928						
Cash Flow Multiple	3.83x						
Cash Flow Check	(80)						
Must be \$0							

Internal Rate of Return Check: if the cash flows clear the Hurdle, the IRR Check will be equal to the Hurdle; if the cash flows do not clear the Hurdle, the IRR Check will be equal to the Investor IRR.

	IRR Hurdle	IRR Check					
Tier 1	10.00%	10.00%	(\$5,964,634)	\$544,629	\$597,369	\$651,691	\$707,643
Tier 2	15.00%	15.00%	(\$5,964,634)	\$544,629	\$597,369	\$651,691	\$707,643
							\$765,273
							\$6,249,526
							\$8,849,253

Financial Risk/Reward Summary

	Financial Risk	Financial Reward *	* Exclusive of any fees
Sponsor	5%	11%	
Investor	95%	89%	

IX. RENT COMPARABLES

Below is the latest comparable property data for the area immediately surrounding the proposed project site. This is to be used as a basis to predict the need and demand for certain property types and to understand the potential performance of future developments.

Market Profile										
Property	1-1	1-1D	1-1T	2-1	2-2	2-2D	2-2T	3-2	3-2T	Total
Limestone	156			60	36					252
Marquis	132				132			12		276
Alexan	100	20			96	48		36	15	300
Villas	117		7	36	92		20	36		323
Ballantyne	207	20			165			30		422
Springs	221	70			164	38		26		519
Meridian I	112	8			106			24		250
Meridian II	120				134			16		270
Totals	1165	118	7	96	925	86	20	180	15	2612

Summary of two bedrooms over 1,000 square feet in subject micromarket (includes Coppell)

Property	Number	#baths	Sq. Ft	Price	\$/sf	Vacant	%vacant
Lewisville							
Marquis	72	2	1003	838	0.835		
Limestone Ranch	36	2	1175	1025	0.872	1	
Meridian I	48	2	1019	930	0.913	1	
	10	2	1060	1085	1.024	0	
	40	2	1135	1020	0.899	5	
	8	2	1135	1135	1.000	0	
Meridian II	64	2	1019	945	0.927	52	
	8	2	1060	1095	1.033	2	
	56	2	1135	1035	0.912	48	
	6	2	1135	1150	1.013	4	
Springs Indian Creek	82	2	1030	945	0.917	7	
	82	2	1125	975	0.867	6	
with study	38	2	1390	1245	0.896	4	
Crescent Cove	60	1	1004	719	0.716	6	
	48	2	1047	746	0.713	5	
	60	2	1096	786	0.717	3	
Emery Bay	48	2	1092	905	0.829	2	
	60	2	1137	990	0.871	3	
Tuscany	48	2	1047	955	0.912	3	
Edgewater	48	2	1061	899	0.847	6	
	44	2	1191	969	0.814	7	
with den	24	2	1182	1019	0.862	4	
Lakepoint Residences	6	2	1121	1150	1.026	0	
upstairs option	6	2	1121	1165	1.039	0	
	41	2	1270	1295	1.020	4	
upstairs option	41	2	1270	1265	0.996	4	
Chapel Hill	32	2	1044	905	0.867	0	
	24	2	1044	1025	0.982		
	24	2	1192	940	0.789	6	
attached garage	32	2	1192	1060	0.889	0	
	24	2	1192	960	0.805	0	
Ballantyne	24	2	1086	1055	0.971	2	
garage	24	2	1126	1075	0.955	2	
garage	12	2	1175	1055	0.898	0	
	10	2	1110	1025	0.923	2	
	8	2	1196	1075	0.899	3	
	8	2	1196	1005	0.840	0	
	6	2	1362	1480	1.087	3	
	8	2	1196	1075	0.899	0	
	8	2	1313	1140	0.868		
	6		1434	1385	0.966	0	
	6		1362	1480	1.087	0	
	6		1362	1480	1.087	0	
	6		1447	1425	0.985	2	
Madison Round Grove	78	2	1041	919	0.883		
	36	2	1228	1000	0.814		
Rockbrook Creek	24	1	1045	900	0.861	4	
	24	2	1168	960	0.822	3	
	18	2	1320	1090	0.826	1	
	2	2	1395	1205	0.864	0	
	12	2	1168	960	0.822	1	

	10	2	1320	1090	0.826	1
Edgewood Village	48	2	1029	869	0.845	2
	36	2	1158	959	0.828	9
Forest Brook	28	2	1050	895	0.852	
Vista Ridge Villas	40	2	1158	1130	0.976	
	22	2	1243	1190	0.957	
town home	20	2	1351	1350	0.999	
Alexan at Vista Ridge	24	2	1063	1000	0.941	
	24	2	1202	1140	0.948	
	48	2	1112	1035	0.931	
	12	2	1377	1310	0.951	
	1858		1169.63	1063.44	0.909	
<i>not included -</i>						
Amlie at Oak Bend		2	1079	910	0.843	11 data missing
		2	1234	1014	0.822	3
Coppell						
Stoneleigh-Riverchase	40	2	1016	1020	1.004	7
	24	2	1099	1090	0.992	
Greenbriar-Riverchase	24	2	1027	1070	1.042	15
	16	2	1098	1120	1.020	4
	18	2	1166	1315	1.128	11
	18	2	1195	1325	1.109	9
St.Marin	16	2	1123	1190	1.060	4
	42	2	1163	1250	1.075	7
	14	2	1263	1390	1.101	1
	12	2	1362	1595	1.171	1
Karrington	24	2	1123	1180	1.051	3
	24	2	1263	1325	1.049	6
	8	2	1263	1410	1.116	2
Mansions - Coyote Ridge	32	1	1103	1230	1.115	6
	32	1	1169	1280	1.095	
	14	2	1287	1450	1.127	
	14	2	1390	1575	1.133	
	62	2	1216	1370	1.127	0
	434		1184.78	1288.06	1.087	

Summary of three bedrooms in subject micromarket (includes Coppell)

Property	Number	Sq. Ft	Price	\$/sf	Vacant	%vacant
Lewisville						
Marquis	12	1185	1050	0.886		
Meridian I	24	1316	1238	0.941	1	4.17%
Meridian II	16	1316	1245	0.946	14	58.33%
Springs Indian Creek	26	1290	1265	0.981	6	25.00%
Crescent Cove	36	1251	967	0.773	4	16.67%
Emery Bay	36	1254	1120	0.893	6	25.00%
Tuscany	60	1250	1061	0.849	15	62.50%
Edgewater	24	1351	1119	0.828	3	12.50%
Lakepoint Residences	7	1428	1485	1.040	1	4.17%
upstairs option	7	1428	1475	1.033	1	4.17%
Chapel Hill	24	1268	1245	0.982	0	0.00%
Ballantyne	6	1341	1390	1.037	0	0.00%
	6	1434	1385	0.966	0	0.00%
	6	1362	1480	1.087	0	0.00%
	6	1362	1480	1.087	0	0.00%
	6	1447	1425	0.985	2	8.33%
Amli at Oak Bend		1362	1310	0.962	0	0.00%
Madison Round Grove	16	1332	1217	0.914		0.00%
Edgewood Village	24	1279	1069	0.836	10	41.67%
Forest Brook	26	1231	999	0.812		
Vista Ridge Villas	24	1278	1280	1.002		
	12	1384	1385	1.001		
	15	1473	1500	1.018		
Alexan at Vista Ridge	24	1256	1230	0.979		
	12	1377	1310	0.951		
	455	1330.2	1269.2	0.954		
Coppell						
Stoneleigh-Riverchase	16	1181	1285	1.088	6	25.00%
	8	1268	1385	1.092	0	0.00%
Greenbriar-Riverchase	16	1229	1295	1.054	7	29.17%
	8	1327	1510	1.138	3	12.50%
St.Marin	8	1484	1695	1.142	2	8.33%
townhome	8	1834	2025	1.104	1	4.17%
Karrington	12	1362	1530	1.123	3	12.50%
	12	1484	1675	1.129	2	8.33%
townhome	10	1834	1925	1.050	3	12.50%
Mansions - Coyote Ridge	23	1563	1738	1.112		
	23	1702	1839	1.080		
	2	2011	2096	1.042		
	146	1523.25	1666.5	1.094		

**ELLIS PROPERTY
MANAGEMENT SERVICES**

DATE June 12, 2002

SUBJECT PROPERTY INFORMATION

Name: Limestone Ranch at Vista Ridge Telephone: (469) 549-0111
 Address: 650 Vista Ridge Mall Dr. Mgmt Co./Owner: GraPat Group, Inc.
Lewisville, TX 75067 # of Units: 252
 wwwwebsite@: limestone@vistaridge.com Person Contacted: Susie Cundieff, Mgr.
*Angela Sutton, Asst. Mgr.

Least Desirable Most Desirable

1. Location: 1 2 3 ④ 5 6 7 2. Property Age: 2002-Under Construction

3. Condition/Appeal: 1 2 3 ④ 5 6 7 4. Occupancy %: 82.9%

5. Neighborhood: 1 2 3 ④ 5 6 7 6. Lease Terms: 7 to 13 Months

7. Occ: Eff 2 1BR 4 2BR 3 3BR 4 4BR 8. Property Type: Garden Style No. Stories: 3

9. Pets? ☐ No ☒ Yes Restrictions Up to 50 lbs Deposit \$350 Fees \$150 NRF

10. Parking? ☒ Open ☒ Assigned ☐ Covered ☐ Garage 11. Hot Water Individual - electric

12. Utilities Paid by Resident: ☒ Electric ☒ Water/Sewage ☐ Gas ☒ Internet Available: DSL-SWB

13. HVAC ☐ Central ☒ Individual Resident pays electric and water

14. Deposits: Eff \$150 1BR \$250 2BR 3 3BR 4 4BR App Fee: \$35 Other: None

Amenities:

<input checked="" type="checkbox"/> Pool	<input checked="" type="checkbox"/> Covered Parking- 92@ \$35	<input type="checkbox"/> Conference Room	<input type="checkbox"/> Trash Pick-Up
<input checked="" type="checkbox"/> Jacuzzi	<input checked="" type="checkbox"/> Detached Garage- 36@ \$75	<input type="checkbox"/> Media Theater	<input type="checkbox"/> Alarm - mtd/non mtd
<input type="checkbox"/> Sauna	<input type="checkbox"/> Attached Garage	<input type="checkbox"/> Video Library	<input checked="" type="checkbox"/> Mini Blinds
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Fitness Center	<input checked="" type="checkbox"/> Multi-Phone Lines (3)	<input checked="" type="checkbox"/> Vertical Blinds
<input checked="" type="checkbox"/> Cable Available	<input type="checkbox"/> Volleyball Court	<input checked="" type="checkbox"/> Ice maker	<input checked="" type="checkbox"/> Fireplace-3rd floor opt.
<input type="checkbox"/> Cable Provided	<input type="checkbox"/> Basketball Court	<input checked="" type="checkbox"/> All Electric	<input checked="" type="checkbox"/> Carpet
<input checked="" type="checkbox"/> W/D Connections-Not A-1	<input type="checkbox"/> Playground	<input checked="" type="checkbox"/> Gas Range	<input checked="" type="checkbox"/> Ceiling Fan-BR
<input type="checkbox"/> W/D Included	<input checked="" type="checkbox"/> Laundry Room (1) \$1.00/\$1.00	<input checked="" type="checkbox"/> Self Cleaning Oven	<input checked="" type="checkbox"/> Outside Storage
<input checked="" type="checkbox"/> Limited Access Gate	<input checked="" type="checkbox"/> Clubroom	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Patio/Balcony
<input type="checkbox"/> Gate Attendant	<input type="checkbox"/> Business Center	<input checked="" type="checkbox"/> Dishwasher/Disposal	<input checked="" type="checkbox"/> Ceilings -9 foot
<input type="checkbox"/> Patrol Service		<input checked="" type="checkbox"/> Garden Tub-All	<input type="checkbox"/> Car Care Center
<input checked="" type="checkbox"/> Courtesy Officer		<input checked="" type="checkbox"/> Crown Molding-LR	

16. Advertising: Apartment Guide, ForRent, apartments.com

17. Current Specials: 1st full month free on 9-13 month lease on the B-1 only. Plus \$300 Gift certificate to Vista Ridge Mall or Pay for move- Look-n-Lease, deposit will be half.

D - Den, S - Study			UNIT MIX & RENT SCHEDULE								T - Townhome, L - Loft	
UNIT TYPE	# OF UNITS		SQUARE FOOTAGE	RENT/ MONTH	RENT PER SQ. FT.	CONCESSION *RENT	NET SQ. FT.	# VACANT	% VACANT	VACANT LEASED	COMMENTS	
1-1	A-1	48	625	\$599	0.958	\$599	0.958	2	4%	2		
1-1	A-2	36	700	\$725	1.036	\$725	1.036	4	11%	4		
1-1	A-3	72	850	\$799	0.940	\$799	0.940	14	19%	11		
2-1	B-1	60	975	\$899	0.922	\$830	0.851	19	32%	5		
2-2	B-2	36	1175	\$1,025	0.872	\$1025	0.872	4	11%	1		
TOTALS		252	862	\$806	0.936	\$790	0.917	43	17.1%	23		

**ELLIS PROPERTY
MANAGEMENT SERVICES**

DATE June 17 2002
SUBJECT: Limestone Ranch at Vista Ridge/
The Marquis at Vista Ridge

COMPARABLE PROPERTY INFORMATION

Name: ALEXAN AT VISTA RIDGE Telephone: (972) 906-0713
Address: 350 East Vista Ridge Mall Dr. Mgmt Co./Owner: TCRS
Lewisville, TX 75067 # of Units: 300
wwwwebsite@: www.alexantvistaridge.com Person Contacted: *Shelly Thigpen, Mgr.,
Prox to Sub: About 1 mile due West Jennifer Luckett, Asst., Taylor Rogers, Leasing

Least Desirable Most Desirable First Occupancy, July 2002

1. Location: 1 2 ③ 4 5 6 7 2. Property Age: 2002-Under Construction
3. Condition/Appeal: 1 2 3 ④ 5 6 7 4. Occupancy %: N/A
5. Neighborhood: 1 2 3 ④ 5 6 7 6. Lease Terms: 6 to 18 months
7. Occ: ___ Eff ___ 2 1BR ___ 4 2BR ___ 6 3BR ___ 4 BR 8. Property Type: Garden Style No. Stories: 3
9. Pets? ☐ No ☒ Yes Restrictions Under 50 lbs Deposit \$300 Fees \$150 NRF
10. Parking? ☒ Open ☐ Assigned ☒ Covered ☒ Garage 11. Hot Water Individual electric
12. Utilities Paid by Resident: ☒ Electric ☒ Water/Sewage ☐ Gas ☒ Internet Available: High Speed DSL-SWB
13. HVAC ☐ Central ☒ Individual Electric heat and A/C
14. Deposits: ___ Eff \$150 1BR \$200 2BR \$300 3BR ___ 4BR App Fee: \$35 Other: N/A
15. Amenities: (Half deposit is non-refundable)
☐ Pool ☒ Covered Parking ☒ Conference Room ☐ Trash Pick-Up
☐ Jacuzzi 120@\$25/mo ☐ Media Theater ☒ Alarm - wired
☐ Sauna ☒ Detached Garage ☐ Video Library ☐ Mini Blinds
☐ Tennis Court 75@\$65/mo ☒ Multi-Phone Lines-6 ☐ Vertical Blinds
☒ Cable Available ☐ Attached Garage ☒ Icemaker ☒ Fireplace-option
☐ Cable Provided ☒ Fitness Center ☒ All Electric ☒ Carpet
☒ W/D Connections ☐ Volleyball Court ☒ Gas Range ☒ Ceiling Fan
☐ W/D Included ☐ Basketball Court ☐ Self Cleaning Oven ☒ Outside Storage
☒ Limited Access Gate ☒ Playground ☐ Microwave ☒ Patio/Balcony
☐ Gate Attendant ☐ Laundry Room ☒ Dishwasher/Disposal ☒ Ceilings-9 foot
☐ Patrol Service ☐ Clubroom ☒ Garden Tub ☐ Car Care Center
☒ Courtesy Officer ☒ Business Center ☒ Crown Molding ☒ Hardwood floors
☐ Vaulted Ceilings-100
16. Advertising: Apartment Guide, apartments.com, rent.com, springstreet.com
17. Current Specials: 6 weeks free on a 12 month lease

UNIT MIX & RENT SCHEDULE										
D - Den, S - Study, SR-Sunroom										
T - Townhome, L - Loft										
UNIT TYPE	# OF UNITS	SQUARE FOOTAGE	RENT/ MONTH	RENT PER SQ. FT.	CONCESSION RENT	NET SQ. FT.	# VACANT	% VACANT	VACANT LEASED	COMMENTS
1-1	A	60	752	\$765	1.017	\$669	0.890	N/A	N/A	to \$795
1-1	A-1	40	804	\$755	0.939	\$661	0.822	N/A	N/A	to \$775
1-1 SR	A-1 SR	20	862	\$810	0.943	\$711	0.825	N/A	N/A	to \$825
2-2	B	48	992	\$895	0.902	\$783	0.789	N/A	N/A	to \$910
2-2 SR	B SR	24	1082	\$975	0.901	\$853	0.788	N/A	N/A	to \$990
2-2	B-2	48	1110	\$990	0.892	\$866	0.780	N/A	N/A	to \$1005
2-2 SR	B-2 SR	24	1201	\$1,067	0.888	\$934	0.777	N/A	N/A	to \$1082
3-2	C	24	1265	\$1,265	1.000	\$1107	0.875	N/A	N/A	
3-2	C-1	12	1372	\$1,372	1.000	\$1201	0.875	N/A	N/A	to \$1387
TOTALS		300	990	\$929	0.938	\$813	0.821	N/A	N/A	

**ELLIS PROPERTY
MANAGEMENT SERVICES**

DATE June 12, 2002
SUBJECT Limestone Ranch at Vista Ridge
The Marquis of Vista Ridge

COMPARABLE PROPERTY INFORMATION

Comparable: SPRINGS OF INDIAN CREEK Telephone: (972) 939-3000
Address: 2057 West Hebron Parkway Mgmt Co./Owner: Management Support
Carrollton TX 75010 # of Units: 519
Prox.to Subject: About one mile east Person Contacted: Shawn Valk, Mgr.
Suzi Tran, Asst., Jason Tillman, Leasing

Least Desirable Most Desirable

1. Location: 1 2 3 ④ 5 6 7 2. Property Age: 1999, 3 Years

3. Condition/Appeal: 1 2 3 ④ 5 6 7 4. Occupancy %: 84.2%

5. Neighborhood: 1 2 3 ④ 5 6 7 6. Lease Terms: 1 or 12 months

7. Occupants: Eff 2 1BR 1 Den 4 2BR 6 3BR Restrictions: None

8. Pets? ☐ No ☒ Yes Restrictions Breed Restriction Deposit \$150-\$300 Fees \$100-\$200 NRF

9. Parking? ☒ Open ☐ Assigned ☒ Covered ☒ Garage 10. Hot Water Individual Electric

11. Utilities: ☒ Individual ☐ Submeter ☐ ABP ☐ RUBS ☐ Resident pays electric and water

12. HVAC ☐ Central ☒ Individual ☐ Electric heat and air-conditioning/Internet or Optel-Cable Modem

Deposits: Eff \$150 1BR 1 Den \$250 2BR \$350 3BR Application Fee: \$35 TAS

14. Amenities:

<input checked="" type="checkbox"/> Pool - 2	<input checked="" type="checkbox"/> Garage - 176 @\$65/mo	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Alarm non-mtd
<input type="checkbox"/> Tennis Court	<input checked="" type="checkbox"/> Exercise Room - 2	<input checked="" type="checkbox"/> Frost Free	<input checked="" type="checkbox"/> Miniblinds
<input checked="" type="checkbox"/> Cable Available	<input checked="" type="checkbox"/> Jacuzzi	<input checked="" type="checkbox"/> Ice maker	<input type="checkbox"/> Vertical Blinds
<input type="checkbox"/> Cable Provided	<input type="checkbox"/> Sauna	<input checked="" type="checkbox"/> All Electric	<input checked="" type="checkbox"/> Car Wash
<input checked="" type="checkbox"/> W/D Connections	<input checked="" type="checkbox"/> Sand Volley Ball	<input type="checkbox"/> Gas Range	<input checked="" type="checkbox"/> Fireplace opt
<input checked="" type="checkbox"/> W/D Included	<input checked="" type="checkbox"/> Indoor Sports Court	<input type="checkbox"/> Self Cleaning Oven	<input checked="" type="checkbox"/> Carpet - berber
<input type="checkbox"/> Patrol Service	<input checked="" type="checkbox"/> Playground	<input checked="" type="checkbox"/> Putting Green	<input checked="" type="checkbox"/> Ceiling Fan
<input checked="" type="checkbox"/> Limited Access Gate	<input checked="" type="checkbox"/> Clubroom	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Outside Storage
<input type="checkbox"/> Manned Security Gate	<input checked="" type="checkbox"/> Laundry Room - 2	<input checked="" type="checkbox"/> Disposal	<input checked="" type="checkbox"/> Patio/Balcony
<input checked="" type="checkbox"/> Courtesy Officer	<u>\$1.00/50</u>	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Nine Foot
<input checked="" type="checkbox"/> Cov Pkg- 152 @\$15/mo	<input checked="" type="checkbox"/> Theater	<input checked="" type="checkbox"/> Door Trash Pick-Up	Ceilings
			<input checked="" type="checkbox"/> Wine Rack/Plant Ledge

15. Advertising: Apartment Guide, For Rent, apartments.com

16. Current Specials: Lower overall rents and will negotiate on the spot. Example, \$500 off first month. 100% to Locators.

D - Den, L - Loft, T - Townhome S - Study

UNIT TYPE	# OF UNITS		SQUARE FOOTAGE	RENT/ MONTH	RENT PER SQ. FT.	CONCESSION RENT	NET SQ. FT.	# VACANT	% VACANT	VACANT LEASED	COMMENTS
1-1	A1	63	659	\$750	1.138	\$600	0.910	14	22%	6	
1-1	A2	90	757	\$800	1.057	\$779	1.029	9	10%	3	
1-1	A3	68	840	\$880	1.048	\$853	1.015	5	7%	0	
1-1S	A4	70	926	\$920	0.994	\$801	0.865	9	13%	2	
2-2	B1	82	1030	\$1030	1.000	\$817	0.793	13	16%	8	
2-2	B2	82	1125	\$1065	0.947	\$844	0.750	14	17%	7	
2-2S	B3	38	1390	\$1360	0.978	\$1165	0.838	3	8%	0	
3-2	C1	26	1290	\$1380	1.070	\$1017	0.788	15	58%	1	
TOTALS		519	953	\$969	1.016	\$826	0.867	82	15.8%	27	