



Tuesday, March 08, 2011

Professionally prepared for Grand Seasons

6069 Belt Line Rd Dallas, TX 75254

PROPERTIES INCLUDED IN THIS REPORT

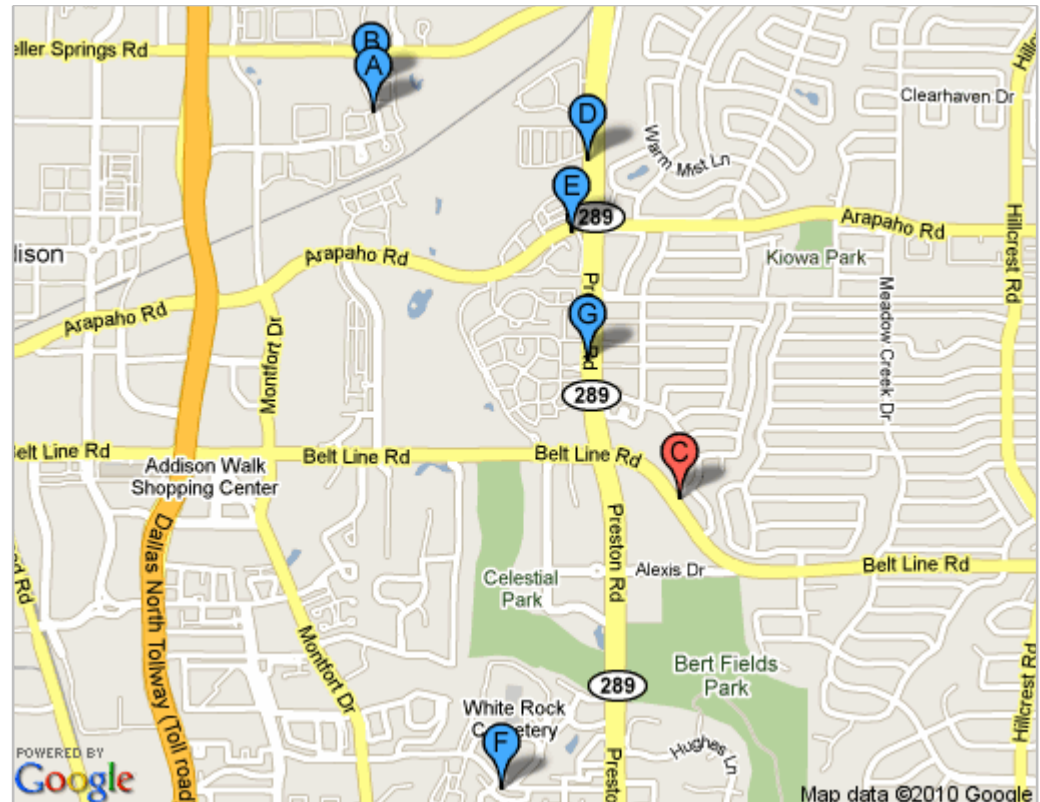
- A. Bear Creek
- B. Bent Oaks
- C. Grand Seasons**
- D. London Park
- E. Preston Greens
- F. Preston Oaks
- G. Tiburon

OUR COMMITMENT TO ACCURACY

audited

SMART is committed to providing you with the most accurate data. Our data is obtained directly from the properties and updated by our trained staff.

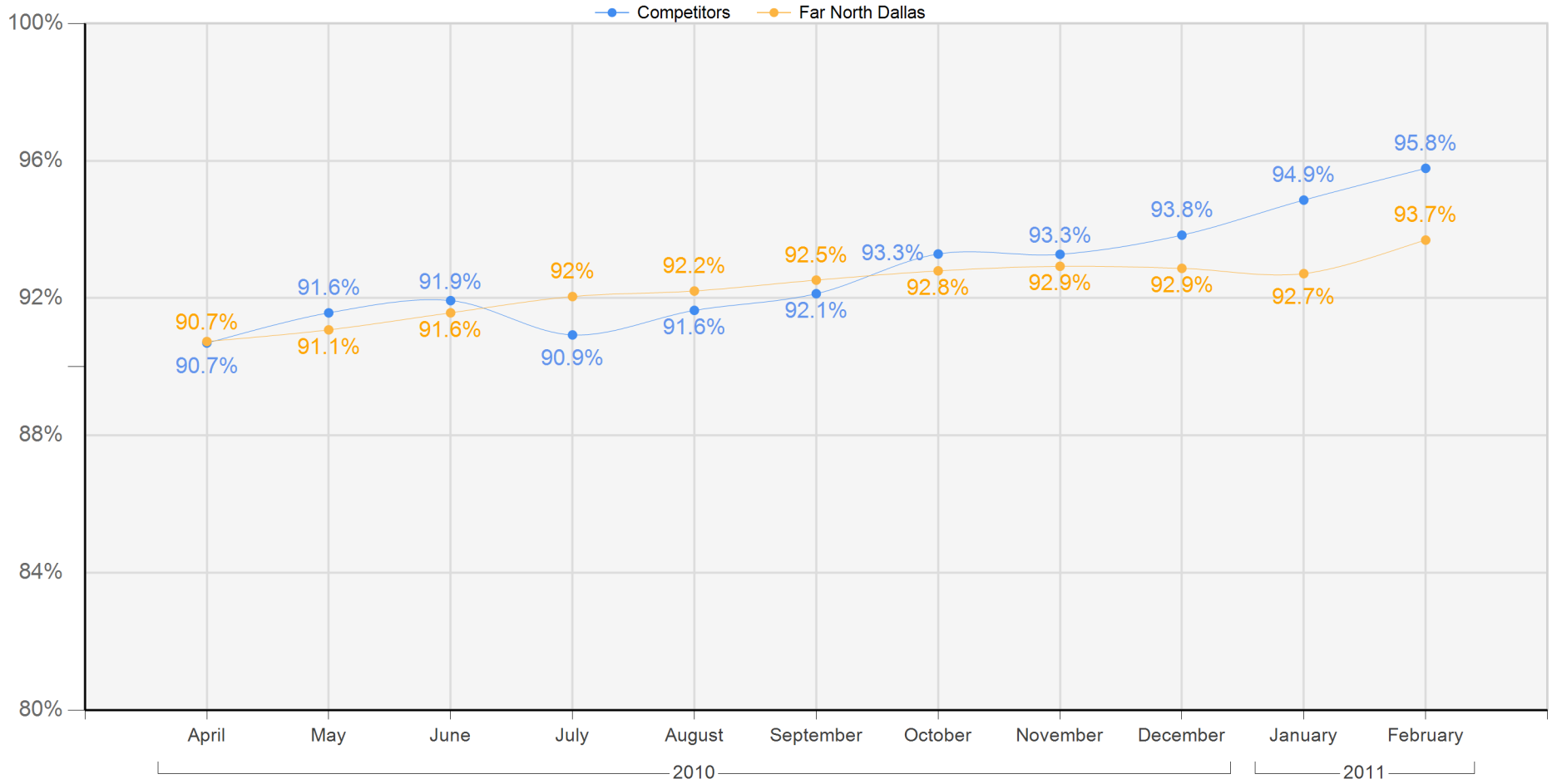
Furthermore, Smartlocating data is regularly audited and verified by an independent third party company.



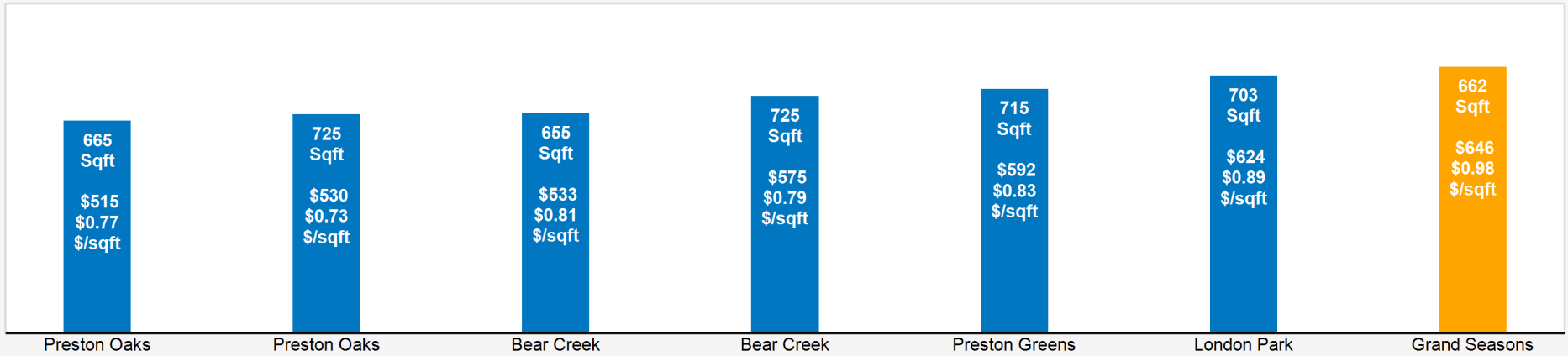
COMPETITORS SUMMARY	Total Units	Avg Unit Sqft	Year Built	Year Renovated	Avg Rent	Rent Per Sqft	Avg Eff. Rent	Effective Rent/ Sqft	Current Occupancy
PRESTON OAKS	200	832	1979	2001	\$618	\$0.74	\$618	\$0.74	89.0%
PRESTON GREENS	257	1,014	1979	1999	\$827	\$0.82	\$820	\$0.81	92.0%
LONDON PARK	216	961	1979	1999	\$828	\$0.86	\$824	\$0.86	93.0%
TIBURON	362	1,041	1980	--	\$745	\$0.72	\$745	\$0.72	95.0%
BEAR CREEK	152	830	1980	1999	\$656	\$0.79	\$656	\$0.79	98.7%
BENT OAKS	200	975	1979	2005	\$833	\$0.85	\$821	\$0.84	99.0%
GRAND SEASONS	142	917	1977	1999	\$780	\$0.85	\$780	\$0.85	100.0%
	1,529	939			\$755	\$0.80	\$752	\$0.80	95.2%

ABSORPTION & RENT SUMMARY	Build / Renovated	Total Units	Avg Sqft	Average Rents			Rent Per Sqft			% Occupied		Absorption	
				Jan	Feb	Change	Jan	Feb	Change	Jan	Feb	NET	# Units Leased
PRESTON OAKS	1979 / 2001	200	832	\$605.3	\$602.0	-\$3.3	\$0.73	\$0.72	\$0.00	89.3%	90.0%	+0.7%	+1
PRESTON GREENS	1979 / 1999	257	1,014	\$787.8	\$812.9	\$25.1	\$0.78	\$0.80	\$0.02	90.0%	92.0%	+2%	+5
LONDON PARK	1979 / 1999	216	961	\$812.3	\$812.3	\$0.0	\$0.85	\$0.85	--	93.0%	93.0%	0.0%	0
TIBURON	1980	362	1,041	\$737.4	\$743.0	\$5.6	\$0.71	\$0.71	\$0.01	95.0%	95.0%	0.0%	0
BENT OAKS	1979 / 2005	200	975	\$813.0	\$813.0	\$0.0	\$0.83	\$0.83	--	97.5%	99.0%	+1.5%	+3
BEAR CREEK	1980 / 1999	152	830	\$615.3	\$669.8	\$54.5	\$0.74	\$0.81	\$0.07	98.0%	98.7%	+0.7%	+1
GRAND SEASONS	1977 / 1999	142	917	\$760.7	\$767.2	\$6.5	\$0.83	\$0.84	\$0.01	99.3%	100.0%	+0.7%	+1
	AVERAGE:	218	939	\$733.1	\$745.7	\$12.6	\$0.78	\$0.79	\$0.01	94.59%	95.38%	0.8%	

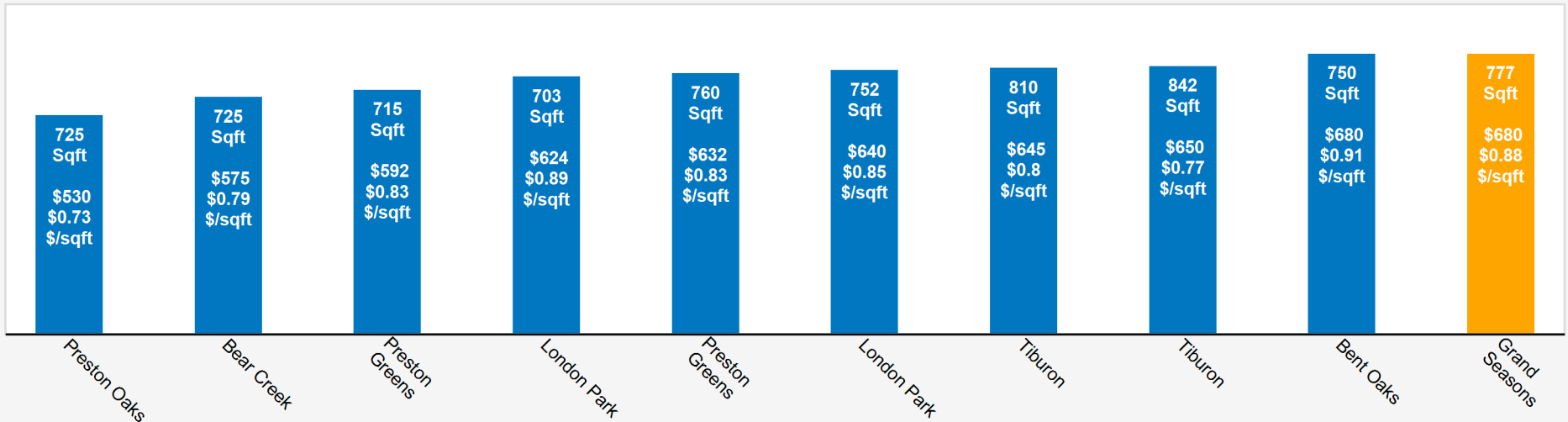
OCCUPANCY HISTORY



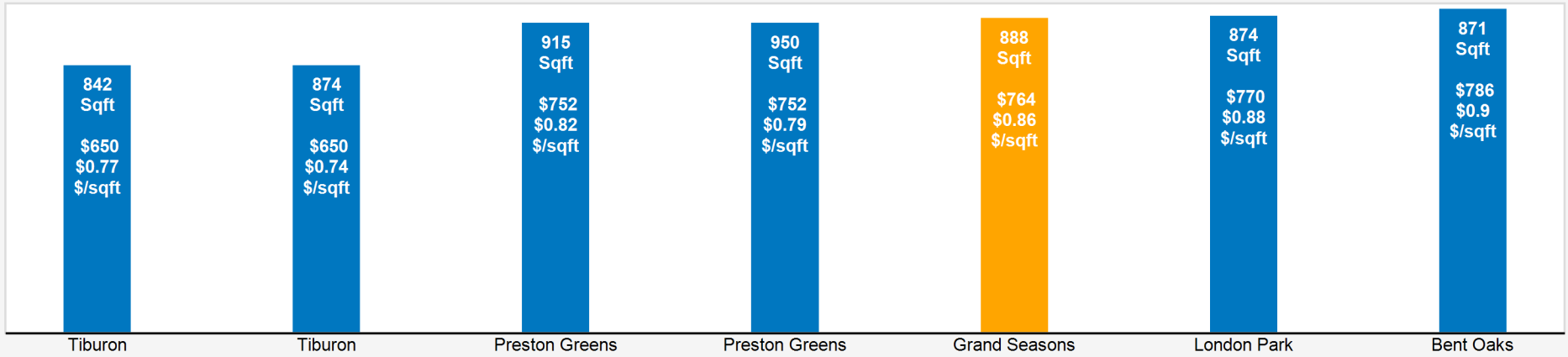
Comps for 1 Bed / 1 Bath 662 Sqft



Comps for 1 Bed / 1 Bath 777 Sqft



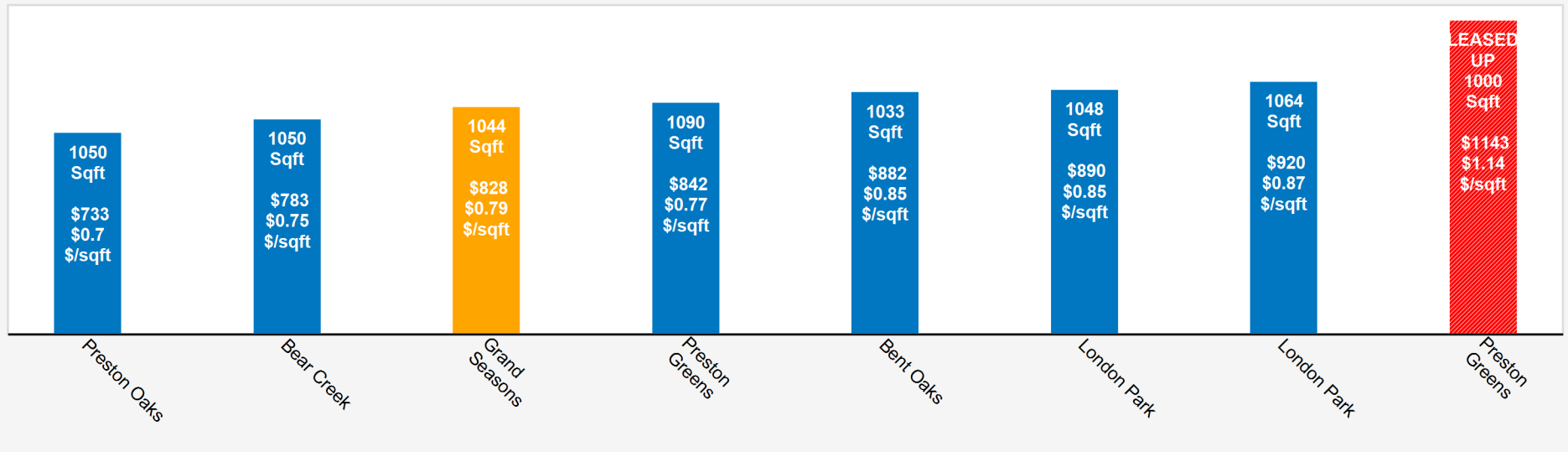
Comps for 1 Bed / 1 Bath 888 Sqft



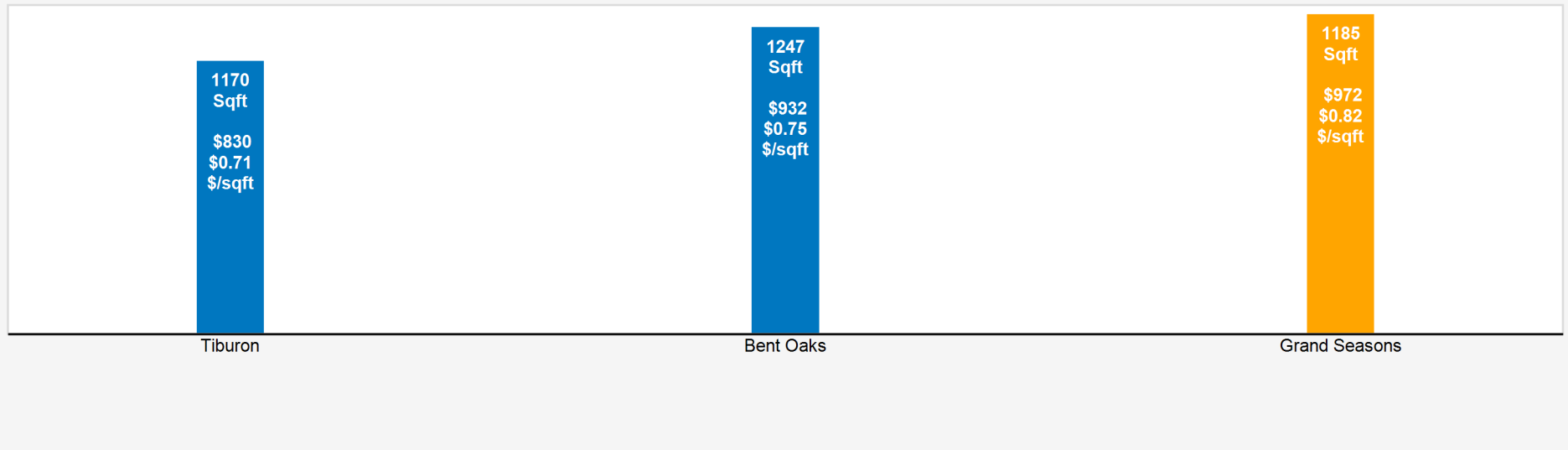
Comps for 2 Bed / 2 Bath 948 Sqft



Comps for 2 Bed / 2 Bath 1044 Sqft



Comps for 2 Bed / 2 Bath 1185 Sqft



Bear Creek

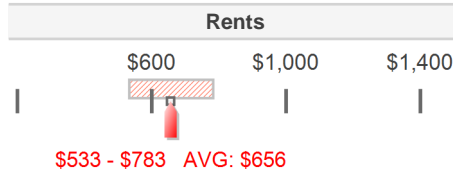
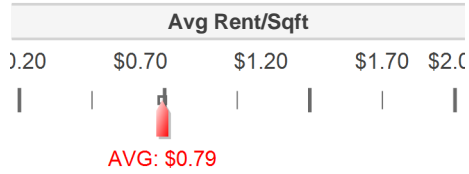
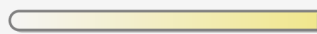
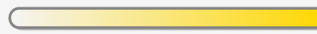
15935 Bent Tree Forest Cir Dallas, TX 75248

Phone: (972) 239-5339 Fax: (972) 239-5333

Far North Dallas

Last Updated: 2/23/2011 10:09:00 AM

Listing #70463



LOCATOR COMMISSION			
Lease	Escort	Send	Flat Fee
1 mo	0%	0%	\$0
6 mo	50%	50%	\$0



Managed By: Berkshire Prop Advisors

Built: 1980 Renovated in 1999

Onsite Manager: Erin Ellis

Size: 152 Units

Specials: None at this time

Description	Garag	Mix	Washer/Dryer	Sqft	Deposit	Curent Rent	Current \$/Sqft	Effective Rent	Effective \$/Sqft
1 / 1 Flat	N	33	No Connections	655	\$88	\$533	\$0.81	\$533	\$0.81
1 / 1 Flat	N	44	No Connections	725	\$88	\$575	\$0.79	\$575	\$0.79
2 / 1 Flat	N	24	Full - Conn Only	890	\$88	\$733	\$0.82	\$733	\$0.82
2 / 2 Flat	N	51	Full - Conn Only	1,050	\$88	\$783	\$0.75	\$783	\$0.75
AVG:				830	\$88.00	\$656	\$0.79	\$656	\$0.79

Available Options & Amenities	
Ceiling Fans	Swimming Pool
Dishwasher	Clubhouse
Microwave	Laundry Room
Outside Storage	
Pantries	
Patios	
Walkin Closets	
Refrigerators	

Bent Oaks

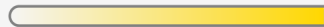
16000 Bent Tree Forest Cir Dallas, TX 75248

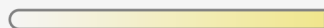
Phone: (972) 980-8116 Fax: (972) 233-1370

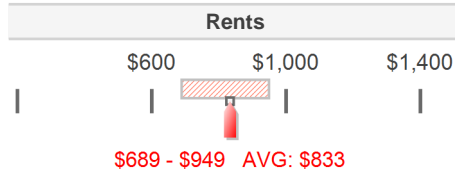
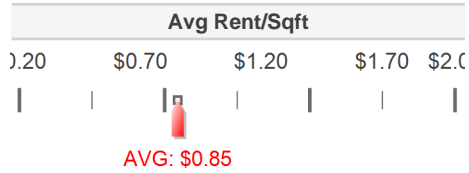
Far North Dallas

Last Updated: 2/6/2011 1:38:00 PM

Listing #70515

 99% Leased

 99% Pre Leased



LOCATOR COMMISSION			
Lease	Escort	Send	Flat Fee
2 mo	25%	25%	\$0
6 mo	50%	50%	\$0
12 mo	50%	50%	\$0



Managed By: Centerstone Management

Built: 1979 Renovated in 2005

Onsite Manager: Sheri Harlan

Size: 200 Units

Specials: None at this time

Description	Garag	Mix	Washer/Dryer	Sqft	Deposit	Curent Rent	Current \$/Sqft	Effective Rent	Effective \$/Sqft
1 / 1 Flat	N	69	Full - Conn Only	750	\$100	\$689	\$0.92	\$681	\$0.91
1 / 1 Flat Den	N	51	Full - Conn Only	871	\$100	\$795	\$0.91	\$787	\$0.90
2 / 2 Flat	N	47	Full - Conn Only	1,033	\$200	\$899	\$0.87	\$882	\$0.85
2 / 2 Flat Den	N	33	Full - Conn Only	1,247	\$200	\$949	\$0.76	\$932	\$0.75
AVG:				975	\$150.00	\$833	\$0.87	\$821	\$0.85

Available Options & Amenities	
Berber Carpets	Basketball Court
Ceiling Fans	Swimming Pool
Dishwasher	Picnic Area
Laminate Floors	Fitness Center
Alarm Systems	Roomate Floorplans
Outside Storage	
Pantries	
Patios	
Walkin Closets	
Refrigerators	
Black/Stainless Appliances	

Grand Seasons

6069 Belt Line Rd Dallas, TX 75254

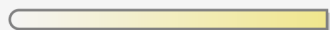
Phone: (972) 386-0608 Fax: (972) 490-9224

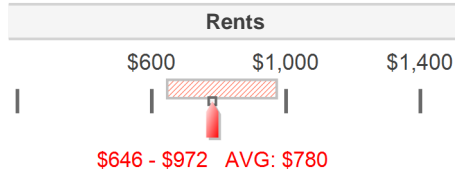
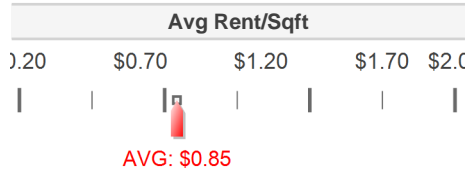
Far North Dallas

Last Updated: 2/7/2011 3:10:00 PM

Listing #71555

 100% Leased

 100% Pre Leased



LOCATOR COMMISSION			
Lease	Escort	Send	Flat Fee
7 mo	50%	50%	\$0

Managed By: Element National Management

Built: 1977 Renovated in 1999

Onsite Manager: Coni Rakes

Size: 142 Units

Specials: 1/2 off administration fee



Description	Garag	Mix	Washer/Dryer	Sqft	Deposit	Curent Rent	Current \$/Sqft	Effective Rent	Effective \$/Sqft
1 / 1 Flat	N	28	No Connections	662	\$100	\$646	\$0.98	\$646	\$0.98
1 / 1 Flat	N	26	Full - Conn Only	777	\$100	\$680	\$0.88	\$680	\$0.88
1 / 1 Flat Den	N	24	Full - Conn Only	888	\$100	\$764	\$0.86	\$764	\$0.86
2 / 2 Flat	N	24	Full - Conn Only	948	\$200	\$792	\$0.84	\$792	\$0.84
2 / 2 Flat	N	28	Full - Conn Only	1,044	\$200	\$828	\$0.79	\$828	\$0.79
2 / 2 Flat	N	12	Full - Conn Only	1,185	\$200	\$972	\$0.82	\$972	\$0.82
AVG:				917	\$150.00	\$780	\$0.86	\$780	\$0.86

Available Options & Amenities	
Ceiling Fans	Swimming Pool
Tile Flooring	Picnic Area
Dishwasher	Clubhouse
Furnished Units Avail.	Fitness Center
Laminate Floors	Laundry Room
Alarm Systems	Roomate Floorplans
Microwave	
Outside Storage	
Pantries	
Patios	
Walkin Closets	
Refrigerators	

London Park

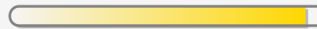
15889 Preston Rd Dallas, TX 75248

Phone: (972) 458-0374 Fax: (972) 991-6820

Far North Dallas

Last Updated: 3/1/2011 2:29:00 PM

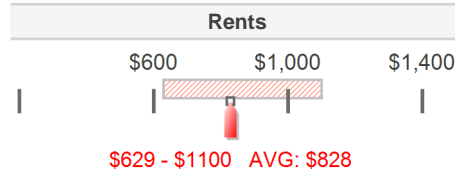
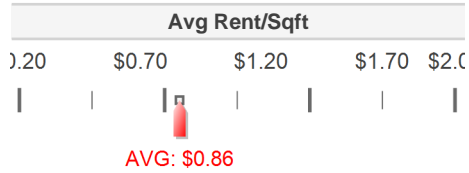
Listing #72808



93% Leased



93% Pre Leased



LOCATOR COMMISSION			
Lease	Escort	Send	Flat Fee
6 mo	50%	50%	\$0
12 mo	50%	50%	\$0

Managed By: Price Realty

Built: 1979 Renovated in 1999

Onsite Manager: Shelly Walker

Size: 216 Units

Specials: \$1 deposit and \$18 app fee



Description	Garag	Washer/Dryer	Sqft	Deposit	Curent Rent	Current \$/Sqft	Effective Rent	Effective \$/Sqft
1 / 1 Flat	N	Full - Conn Only	703	\$50	\$629	\$0.89	\$625	\$0.89
1 / 1 Flat	N	Full - Conn Only	752	\$50	\$645	\$0.86	\$641	\$0.85
1 / 1.5 Flat	N	Full - Conn Only	874	\$50	\$775	\$0.89	\$771	\$0.88
2 / 2 Flat	N	Full - Conn Only	1,048	\$50	\$895	\$0.85	\$891	\$0.85
2 / 2 Flat	N	Full - Conn Only	1,326	\$50	\$1100	\$0.83	\$1096	\$0.83
2 / 2.5 Flat	N	Full - Conn Only	1,064	\$50	\$925	\$0.87	\$921	\$0.87
AVG:			961	\$50.00	\$828	\$0.87	\$824	\$0.86

Available Options & Amenities	
Ceiling Fans	Swimming Pool
Tile Flooring	Picnic Area
Dishwasher	Fitness Center
Microwave	Spa/Jaccuzi
Pantries	Laundry Room
Patios	
Walkin Closets	
Refrigerators	

Preston Greens

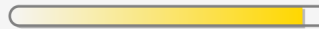
5990 Arapaho Rd Dallas, TX 75248

Phone: (972) 386-9883 Fax: (972) 386-0276

Far North Dallas

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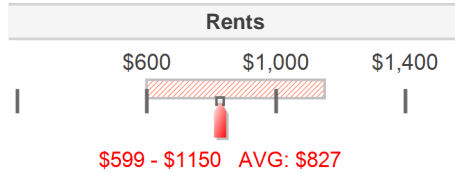
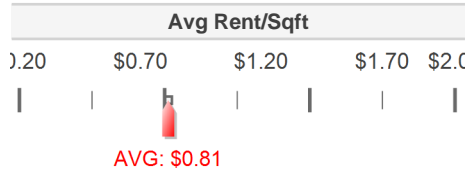
Listing #73770



92% Leased



90% Pre Leased



LOCATOR COMMISSION			
Lease	Escort	Send	Flat Fee
6 mo	50%	50%	\$0
11 mo	50%	50%	\$0



Managed By: Milestone Management

Built: 1979 Renovated in 1999

Onsite Manager: Kelli Hard

Size: 257 Units

Specials: \$75 deposit

Description	Garag	Mix	Washer/Dryer	Sqft	Deposit	Curent Rent	Current \$/Sqft	Effective Rent	Effective \$/Sqft
1 / 1 Flat	N	15	No Connections	715	\$75	\$599	\$0.84	\$593	\$0.83
1 / 1 Flat	N	16	Full - Conn Only	760	\$75	\$639	\$0.84	\$633	\$0.83
1 / 1 Flat Den	N	4	Full - Conn Only	950	\$75	\$759	\$0.80	\$753	\$0.79
1 / 1.5 Flat	N	10	Full - Conn Only	915	\$75	\$759	\$0.83	\$753	\$0.82
2 / 2 Flat	N	163	Full - Conn Only	1,000	\$75	\$1150	\$1.15	\$1144	\$1.14
2 / 2 Flat	N	18	Full - Conn Only	1,090	\$75	\$849	\$0.78	\$843	\$0.77
2 / 2 Flat Den	N	15	Full - Conn Only	1,355	\$75	\$939	\$0.69	\$933	\$0.69
2 / 2.5 Flat	N	16	Full - Conn Only	1,330	\$75	\$919	\$0.69	\$913	\$0.69
AVG:				1014	\$75.00	\$827	\$0.83	\$820	\$0.82

Available Options & Amenities	
Ceiling Fans	Swimming Pool
Tile Flooring	Picnic Area
Dishwasher	Business Center
Laminate Floors	Clubhouse
Alarm Systems	Fitness Center
Microwave	Laundry Room
Pantries	Roomate Floorplans
Patios	
Walkin Closets	
Refrigerators	

Preston Oaks

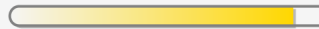
5800 Preston Oaks Rd Dallas, TX 75240

Phone: (972) 980-4740 Fax: (972) 980-6714

Far North Dallas

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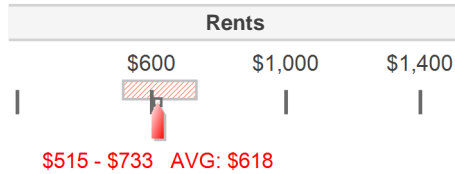
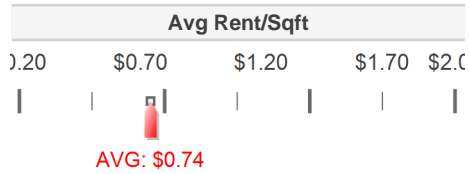
Listing #73772



89% Leased



91% Pre Leased



LOCATOR COMMISSION			
Lease	Escort	Send	Flat Fee
1 mo	0%	0%	\$0
3 mo	50%	50%	\$0

Managed By: Westdale Asset Management

Built: 1979 Renovated in 2001

Onsite Manager: Mrs. Brynn Dunn

Size: 200 Units

Specials: None at this time



Description	Garag	Mix	Washer/Dryer	Sqft	Deposit	Curent Rent	Current \$/Sqft	Effective Rent	Effective \$/Sqft
1 / 1 Flat	N	43	No Connections	665	\$100	\$515	\$0.77	\$515	\$0.77
1 / 1 Flat	N	59	No Connections	725	\$100	\$530	\$0.73	\$530	\$0.73
2 / 1 Flat	N	48	Full - Conn Only	890	\$200	\$692	\$0.78	\$692	\$0.78
2 / 2 Flat	N	50	Full - Conn Only	1,050	\$200	\$733	\$0.70	\$733	\$0.70
AVG:				833	\$150.00	\$618	\$0.75	\$618	\$0.75

Available Options & Amenities	
Ceiling Fans	Swimming Pool
Tile Flooring	Picnic Area
Dishwasher	Business Center
Alarm Systems	Clubhouse
Microwave	Conference Room
Outside Storage	Fitness Center
Pantries	Spa/Jaccuzi
Patios	Laundry Room
Walkin Closets	
Refrigerators	

Tiburon

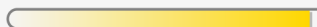
15411 Preston Rd Dallas, TX 75248

Phone: (972) 980-0285 Fax: (972) 980-2908

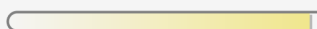
Far North Dallas

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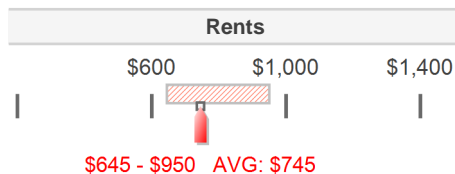
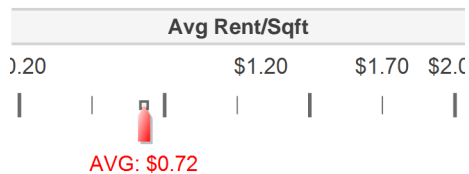
Listing #74828



95% Leased



95% Pre Leased



LOCATOR COMMISSION			
Lease	Escort	Send	Flat Fee
3 mo	0%	0%	\$0
6 mo	50%	50%	\$0
12 mo	100%	100%	\$0

Managed By: Greystar

Built: 1980

Onsite Manager: Amy Goodman

Size: 362 Units

Specials: None at this time

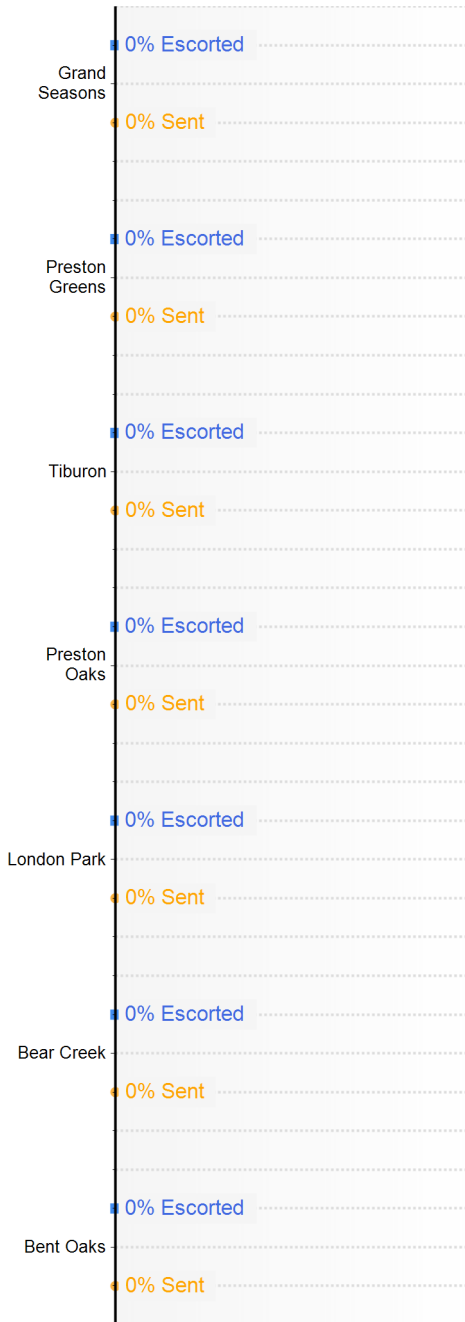


Description	Garag	Mix	Washer/Dryer	Sqft	Deposit	Curent Rent	Current \$/Sqft	Effective Rent	Effective \$/Sqft
1 / 1 Flat	N	67	No Connections	810	\$100	\$645	\$0.80	\$645	\$0.80
1 / 1 Flat	N	88	No Connections	842	\$100	\$650	\$0.77	\$650	\$0.77
1 / 1 Flat	N	96	No Connections	874	\$100	\$650	\$0.74	\$650	\$0.74
2 / 2 Flat	N	67	Full - Conn Only	1,170	\$200	\$830	\$0.71	\$830	\$0.71
2 / 2.5 Flat	N	44	Full - Conn Only	1,513	\$200	\$950	\$0.63	\$950	\$0.63
AVG:				1042	\$140.00	\$745	\$0.73	\$745	\$0.73

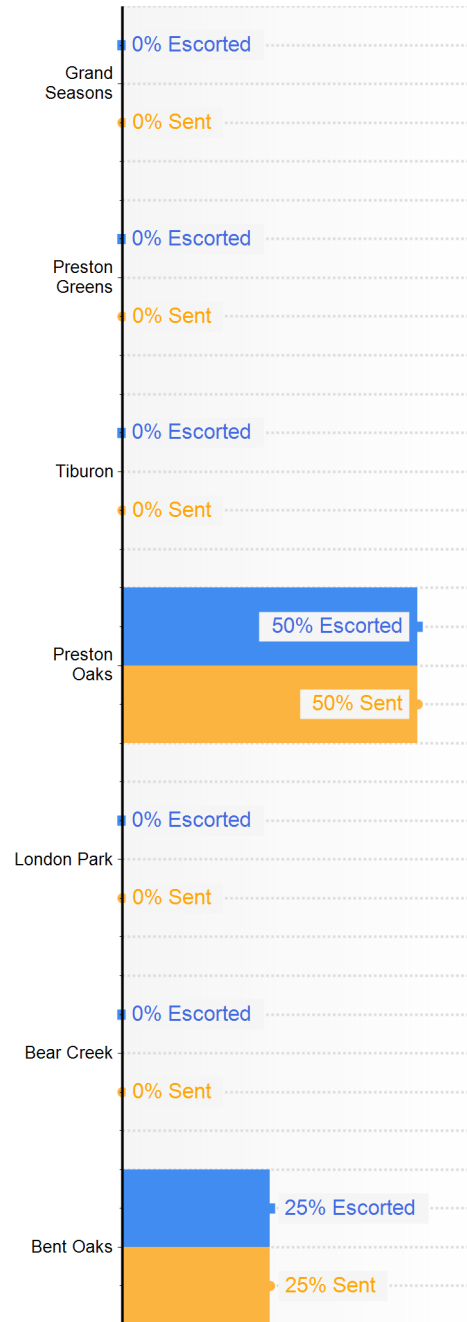
Available Options & Amenities	
Ceiling Fans	Swimming Pool
Tile Flooring	Picnic Area
Dishwasher	Fitness Center
Bar	Spa/Jacuzzi
Laminate Floors	Laundry Room
Microwave	
Outside Storage	
Pantries	
Patios	
Walkin Closets	
Refrigerators	

LOCATOR COMMISSION SCHEDULE

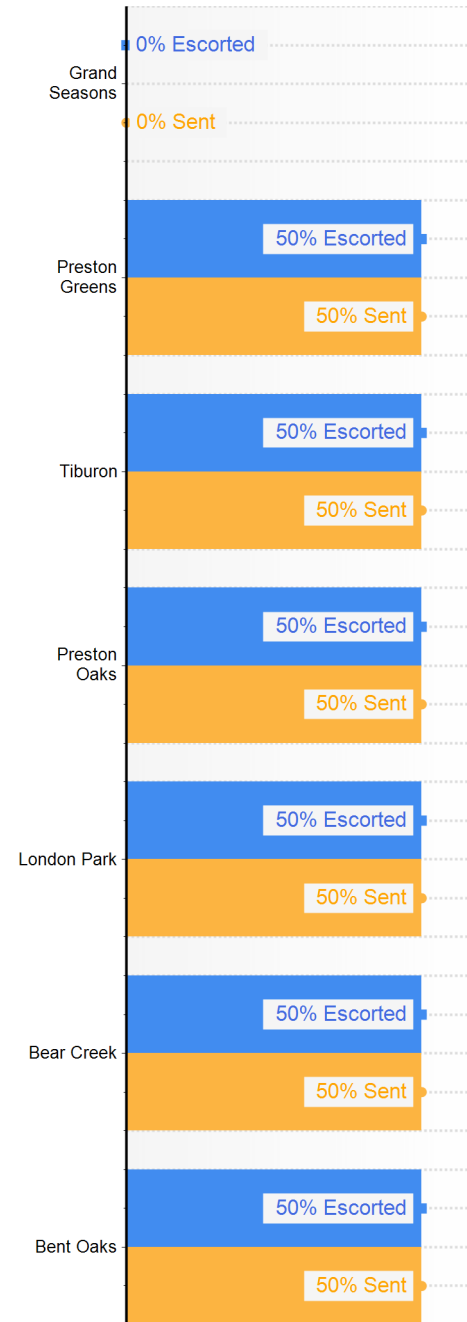
MONTH TO MONTH LEASE



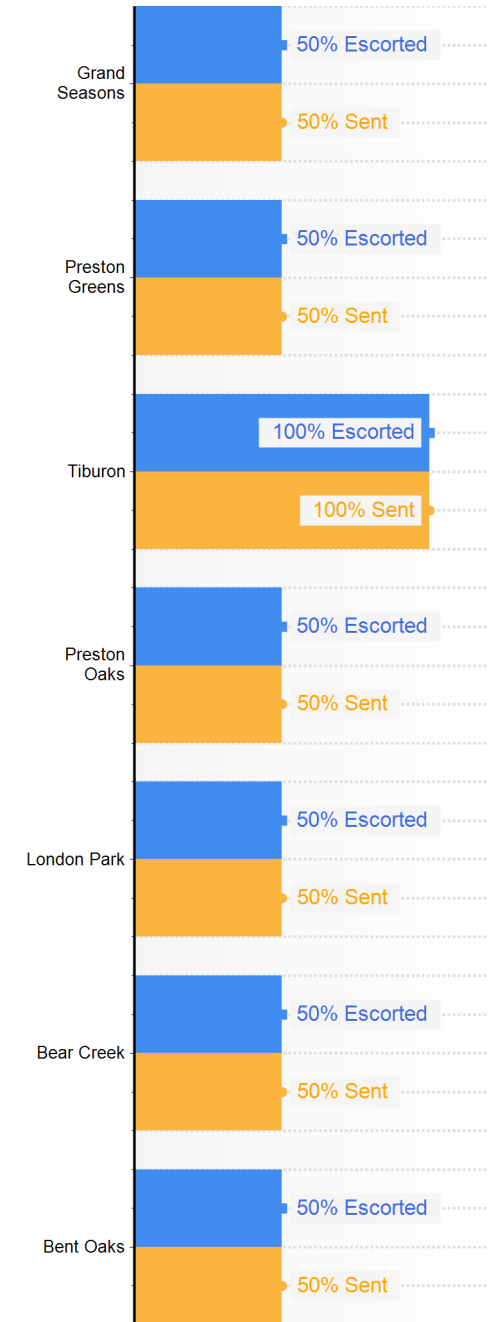
3 MONTH LEASE



6 MONTH LEASE



12 MONTH LEASE



Property Amenities	Basketball Court	Golf Course	Tennis Court	Racquetball Court	Volleyball Court	Jogging Trail	Picnic Area	Billiard Room	Business Center	Cinema Room	Clubhouse	Fitness Center	Laundry Room	Playground	Roommate Floorplans	Hot tub / Jacuzzi	Swimming Pool
Bear Creek											✓		✓				✓
Bent Oaks	✓						✓					✓			✓		✓
Grand Seasons							✓				✓	✓	✓		✓		✓
London Park							✓					✓	✓			✓	✓
Preston Greens							✓		✓		✓	✓	✓		✓		✓
Preston Oaks							✓		✓		✓	✓	✓			✓	✓
Tiburon							✓					✓	✓			✓	✓

Unit Options	Bay Windows	Upgraded Carpets	Ceiling Fans	Tile Floors	Wood Floors	Laminate Floors	Alarm System	Outside Storage	Patio	Walk-in Closet	Garden Tubs	Black/Stainless Appli.	Granite Countertops
Bear Creek			✓					✓	✓	✓			
Bent Oaks		✓	✓			✓	✓	✓	✓	✓		✓	
Grand Seasons			✓	✓		✓	✓	✓	✓	✓			
London Park			✓	✓					✓	✓			
Preston Greens			✓	✓		✓	✓		✓	✓			
Preston Oaks			✓	✓			✓	✓	✓	✓			
Tiburon			✓	✓		✓		✓	✓	✓			

FLOORPLAN & RENT DETAILS		Built / Renovated	Bed	Bath	Options	Sqft	Mix	Deposit	Rent	Effective Rent
1 BEDROOM	PRESTON OAKS	1979 / 2001	1	1	Fireplace	665	43	\$100	\$515	\$515.00
	PRESTON OAKS	1979 / 2001	1	1	Fireplace	725	59	\$100	\$530	\$530.00
	BEAR CREEK	1980 / 1999	1	1	Fireplace	655	33	\$88	\$533	\$533.00
	BEAR CREEK	1980 / 1999	1	1	Fireplace	725	44	\$88	\$575	\$575.00
	PRESTON GREENS	1979 / 1999	1	1	Fireplace	715	15	\$75	\$599	\$592.75
	LONDON PARK	1979 / 1999	1	1	Fireplace	703	--	\$50	\$629	\$624.83
	PRESTON GREENS	1979 / 1999	1	1	Fireplace	760	16	\$75	\$639	\$632.75
	TIBURON	1980	1	1		810	67	\$100	\$645	\$645.00
	LONDON PARK	1979 / 1999	1	1	Fireplace	752	--	\$50	\$645	\$640.83
	GRAND SEASONS	1977 / 1999	1	1	Fireplace	662	28	\$100	\$646	\$646.00
	TIBURON	1980	1	1	Fireplace	874	96	\$100	\$650	\$650.00
	TIBURON	1980	1	1	Fireplace	842	88	\$100	\$650	\$650.00
	GRAND SEASONS	1977 / 1999	1	1	Fireplace	777	26	\$100	\$680	\$680.00
	BENT OAKS	1979 / 2005	1	1	Fireplace	750	69	\$100	\$689	\$680.67
	PRESTON GREENS	1979 / 1999	1	1	Den Fireplace	950	4	\$75	\$759	\$752.75
	PRESTON GREENS	1979 / 1999	1	1.5	Fireplace	915	10	\$75	\$759	\$752.75
	GRAND SEASONS	1977 / 1999	1	1	Den Fireplace	888	24	\$100	\$764	\$764.00
	LONDON PARK	1979 / 1999	1	1.5	Fireplace	874	--	\$50	\$775	\$770.83
	BENT OAKS	1979 / 2005	1	1	Den Fireplace	871	51	\$100	\$795	\$786.67
	AVG:						\$785	--	\$85.6	\$656.7
2 BEDROOM	PRESTON OAKS	1979 / 2001	2	1	Fireplace	890	48	\$200	\$692	\$692.00
	PRESTON OAKS	1979 / 2001	2	2	Fireplace	1050	50	\$200	\$733	\$733.00
	BEAR CREEK	1980 / 1999	2	1	Fireplace	890	24	\$88	\$733	\$733.00
	BEAR CREEK	1980 / 1999	2	2	Fireplace	1050	51	\$88	\$783	\$783.00
	GRAND SEASONS	1977 / 1999	2	2	Fireplace	948	24	\$200	\$792	\$792.00

FLOORPLAN & RENT DETAILS

2 BEDROOM

	Built / Renovated	Bed	Bath	Options	Sqft	Mix	Deposit	Rent	Effective Rent
GRAND SEASONS	1977 / 1999	2	2	Fireplace	1044	28	\$200	\$828	\$828.00
TIBURON	1980	2	2	Fireplace	1170	67	\$200	\$830	\$830.00
PRESTON GREENS	1979 / 1999	2	2	Fireplace	1090	18	\$75	\$849	\$842.75
LONDON PARK	1979 / 1999	2	2	Fireplace	1048	--	\$50	\$895	\$890.83
BENT OAKS	1979 / 2005	2	2	Fireplace	1033	47	\$200	\$899	\$882.33
PRESTON GREENS	1979 / 1999	2	2.5	Fireplace	1330	16	\$75	\$919	\$912.75
LONDON PARK	1979 / 1999	2	2.5	Fireplace	1064	--	\$50	\$925	\$920.83
PRESTON GREENS	1979 / 1999	2	2	Den Fireplace	1355	15	\$75	\$939	\$932.75
BENT OAKS	1979 / 2005	2	2	Den Fireplace	1247	33	\$200	\$949	\$932.33
TIBURON	1980	2	2.5	Fireplace	1513	44	\$200	\$950	\$950.00
GRAND SEASONS	1977 / 1999	2	2		1185	12	\$200	\$972	\$972.00
LONDON PARK	1979 / 1999	2	2	Fireplace	1326	--	\$50	\$1100	\$1095.83
PRESTON GREENS (LEASED UP)	1979 / 1999	2	2	Fireplace	1000	163	\$75	\$1150	\$1143.75
AVG:					\$1,124	--	\$134.8	\$885.4	\$881.51