

ESTANCIA AT SHADOWLAKE

Comps Group Analysis
8 Communities, Average Occupancy Rate 93.0%, Average Year Built 1999

Unit Type	# of Units	Avg. sf	Avg. Rent	Avg. Rent/sf
All	2,750	999	\$957	\$0.96
studio				
jr 1bd	72	660	\$760	\$1.15
1bd 1bth	1,222	805	\$815	\$1.01
2bd 1bth	86	977	\$947	\$0.97
2bd 2bth	943	1,144	\$1,039	\$0.91
2bd TH				
3bd 2bth	335	1,392	\$1,300	\$0.93
3bd TH				

■ #1

WESTCHASE FOREST

11355 Richmond Avenue
Houston, TX 77082

400 Units
Built in 1999

86% Occupancy Rate

Units	Unit Type	sf	Low Rent	High Rent	\$/sf
	80 1bd 1bth	576	\$735	\$735	\$1.28
	80 1bd 1bth	729	\$835	\$835	\$1.15
	80 1bd 1.5bth	886	\$899	\$899	\$1.01
	80 2bd 2bth	976	\$990	\$990	\$1.01
	80 3bd 2bth	1,242	\$1,320	\$1,320	\$1.06
Averages:		881	\$955		\$1.08

Common Amenities: Barbecue, Clubhouse, Fitness center, Swimming pool, Business Center

Unit Amenities: Air conditioned, Dishwasher, Disposal, Heating (Electric), Wash/dry @ unit, Microwave, Storage, Patio/balcony

■ #2

GRAMERCY PARK

3225 Woodland Park Drive
Houston, TX 77082

384 Units
Built in 1995

86% Occupancy Rate

Units	Unit Type	sf	Low Rent	High Rent	\$/sf
	72 jr 1bd	660	\$760	\$760	\$1.15
	71 1bd 1bth	750	\$825	\$825	\$1.10
	71 1bd 1bth	925	\$875	\$875	\$0.95
	68 2bd 2bth	1,057	\$995	\$995	\$0.94
	59 2bd 2bth	1,175	\$1,065	\$1,065	\$0.91
	43 3bd 2bth	1,225	\$1,225	\$1,225	\$1.00
Averages:		938	\$933		\$1.00

Common Amenities: Barbecue, Fitness center, Spa, Swimming pool

Unit Amenities: Air conditioned, Dishwasher, Disposal, Fireplace, Heating (Electric), Wash/dry @ unit, Microwave, Patio/balcony, Parking (Garage)

■ #3

CAMDEN OAK CREST

12025 Richmond Avenue
Houston, TX 77082

364 Units
Built in 2002

94% Occupancy Rate

Units	Unit Type	sf	Low Rent	High Rent	\$/sf
	50 1bd 1bth	635	\$770	\$770	\$1.21
	50 1bd 1bth	728	\$811	\$811	\$1.11
	50 1bd 1bth	811	\$824	\$824	\$1.02
	50 1bd 1bth	919	\$864	\$864	\$0.94
	50 2bd 1bth	993	\$1,073	\$1,073	\$1.08
	50 2bd 2bth	1,020	\$1,130	\$1,130	\$1.11
	36 2bd 2bth	1,095	\$1,006	\$1,006	\$0.92

	28 3bd 2bth	1,364	\$1,260	\$1,260	\$0.92
Averages:		914	\$948		\$1.04

Common Amenities: Barbecue, Clubhouse, Fitness center, Spa, Swimming pool, Security (Alarm System), Business Center

Unit Amenities: Air conditioned, Dishwasher, Disposal, Heating (Electric), Wash/dry @ unit, Microwave, Patio/balcony, Parking (Garage - Fee)

■ #4

VILLAS AT WEST OAKS

15155 South Richmond Avenue 342 Units 96% Occupancy Rate
Houston, TX 77082 Built in 2002

Units	Unit Type	sf	Low Rent	High Rent	\$/sf
	142 1bd 1bth	851	\$725	\$1,083	\$0.99
	100 2bd 2bth	1,185	\$1,125	\$1,243	\$0.98
	100 3bd 2bth	1,503	\$1,325	\$1,390	\$0.90
Averages:		1,139	\$1,084		\$0.95

Common Amenities: Barbecue, Clubhouse, Fitness center, Swimming pool

Unit Amenities: Air conditioned, Dishwasher, Disposal, Heating (Electric), Wash/dry @ unit, Microwave, Storage, Patio/balcony, Parking (Garage - Fee)

■ #5

LODGE AT WEST OAKS (THE)

14913 Richmond Avenue 324 Units 96% Occupancy Rate
Houston, TX 77082 Built in 1998

Units	Unit Type	sf	Low Rent	High Rent	\$/sf
	50 1bd 1bth	643	\$709	\$719	\$1.11
	50 1bd 1bth	711	\$759	\$769	\$1.07
	50 1bd 1bth	802	\$830	\$840	\$1.04
	50 2bd 2bth	1,040	\$985	\$995	\$0.95
	50 2bd 2bth	1,095	\$1,024	\$1,034	\$0.94
	50 2bd 2bth	1,096	\$1,054	\$1,054	\$0.96
	10 2bd 2bth	1,099	\$1,054	\$1,054	\$0.96
	14 2bd 2bth	1,227	\$1,034	\$1,044	\$0.85
Averages:		918	\$907		\$0.99

Common Amenities: Clubhouse, Fitness center, Swimming pool

Unit Amenities: Air conditioned, Dishwasher, Disposal, Fireplace, Heating (Electric), Wash/dry @ unit, Microwave, Storage, Patio/balcony, Parking (Garage)

■ #6

ESTANCIA AT SHADOWLAKE

2840 Shadowbriar Drive 324 Units 93% Occupancy Rate
Houston, TX 77082 Built in 2004

Units	Unit Type	sf	Low Rent	High Rent	\$/sf
	48 1bd 1bth	740	\$779	\$832	\$1.08
	82 1bd 1bth	1,040	\$985	\$1,095	\$0.98
	4 1bd 1bth	1,291	\$1,040	\$1,102	\$0.82
	60 2bd 2bth	1,127	\$1,095	\$1,115	\$0.98
	94 2bd 2bth	1,246	\$1,219	\$1,329	\$1.01
	36 3bd 2bth	1,300	\$1,365	\$1,385	\$1.06
Averages:		1,103	\$1,110		\$1.01

Common Amenities: Barbecue, Fitness center, Spa, Playground, Laundry room, Sauna, Swimming pool, Security (Gated), Business center

Unit Amenities: Air conditioned (Central), Dishwasher, Disposal, Heating (Electric), Wash/dry @ unit, Microwave, Patio/balcony, Parking (Garage - fee)

■ #7

WYNHAVEN AT WEST OAKS

2600 Westhollow Drive 324 Units 93% Occupancy Rate
Houston, TX 77082 Built in 2004

Units	Unit Type	sf	Low Rent	High Rent	\$/sf
	114 1bd 1bth	1,003	\$759	\$799	\$0.77
	162 2bd 2bth	1,322	\$880	\$965	\$0.69
	48 3bd 2bth	1,647	\$1,160	\$1,299	\$0.73
Averages:		1,257	\$904		\$0.72

Common Amenities: Playground, Security (Controlled Access)

Unit Amenities: Air conditioned (Central), Dishwasher, Disposal, Heating (Electric), Wash/dry @ unit

■ #8

CAMDEN PARK

2700 Woodland Park Drive
Houston, TX 77082

288 Units
Built in 1994

96% Occupancy Rate

Units	Unit Type	sf	Low Rent	High Rent	\$/sf
	24 1bd 1bth	707	\$697	\$697	\$0.99
	72 1bd 1bth	759	\$746	\$746	\$0.98
	84 1bd 1bth	788	\$800	\$800	\$1.02
	36 2bd 1bth	955	\$773	\$773	\$0.81
	36 2bd 2bth	1,016	\$882	\$882	\$0.87
	24 2bd 2bth	1,065	\$834	\$834	\$0.78
	12 3bd 3bth	1,248	\$1,107	\$1,107	\$0.89
Averages:		865	\$800		\$0.92

Common Amenities: Clubhouse, Fitness center, Swimming pool, Security (Alarm System)

Unit Amenities: Dishwasher, Disposal, Fireplace, Heating (Electric), Wash/dry @ unit, Microwave, Patio/balcony, Parking (Carport - Fee)

Rent Ranking

1bd 1bth	ESTANCIA AT SHADOWLAKE	\$1,060
	ESTANCIA AT SHADOWLAKE	\$1,021
	GRAMERCY PARK	\$875
	CAMDEN OAK CREST	\$864
	VILLAS AT WEST OAKS	\$844
	WESTCHASE FOREST	\$835
	LODGE AT WEST OAKS (THE)	\$833
	GRAMERCY PARK	\$825
	CAMDEN OAK CREST	\$824
	CAMDEN OAK CREST	\$811
	CAMDEN PARK	\$800
	ESTANCIA AT SHADOWLAKE	\$796
	WYNHAVEN AT WEST OAKS	\$772
	CAMDEN OAK CREST	\$770
	LODGE AT WEST OAKS (THE)	\$762
	CAMDEN PARK	\$746
	WESTCHASE FOREST	\$735
	LODGE AT WEST OAKS (THE)	\$712
	CAMDEN PARK	\$697
	2bd 1bth	CAMDEN OAK CREST
CAMDEN PARK		\$773
2bd 2bth	ESTANCIA AT SHADOWLAKE	\$1,255
	VILLAS AT WEST OAKS	\$1,164
	CAMDEN OAK CREST	\$1,130
	ESTANCIA AT SHADOWLAKE	\$1,101
	GRAMERCY PARK	\$1,065
	LODGE AT WEST OAKS (THE)	\$1,054
	LODGE AT WEST OAKS (THE)	\$1,054
	LODGE AT WEST OAKS (THE)	\$1,037
	LODGE AT WEST OAKS (THE)	\$1,027
	CAMDEN OAK CREST	\$1,006
	GRAMERCY PARK	\$995
	WESTCHASE FOREST	\$990
	LODGE AT WEST OAKS (THE)	\$988
	WYNHAVEN AT WEST OAKS	\$908
	CAMDEN PARK	\$882
	CAMDEN PARK	\$834
3bd 2bth	ESTANCIA AT SHADOWLAKE	\$1,371
	VILLAS AT WEST OAKS	\$1,346
	WESTCHASE FOREST	\$1,320
	CAMDEN OAK CREST	\$1,260
	GRAMERCY PARK	\$1,225
	WYNHAVEN AT WEST OAKS	\$1,206

Square Foot Ranking

1bd 1bth	ESTANCIA AT SHADOWLAKE	1,291 sf
	ESTANCIA AT SHADOWLAKE	1,040 sf
	WYNHAVEN AT WEST OAKS	1,003 sf
	GRAMERCY PARK	925 sf
	CAMDEN OAK CREST	919 sf
	VILLAS AT WEST OAKS	851 sf
	CAMDEN OAK CREST	811 sf
	LODGE AT WEST OAKS (THE)	802 sf
	CAMDEN PARK	788 sf
	CAMDEN PARK	759 sf
	GRAMERCY PARK	750 sf
	ESTANCIA AT SHADOWLAKE	740 sf
	WESTCHASE FOREST	729 sf
	CAMDEN OAK CREST	728 sf
	LODGE AT WEST OAKS (THE)	711 sf
	CAMDEN PARK	707 sf
	LODGE AT WEST OAKS (THE)	643 sf
	CAMDEN OAK CREST	635 sf
	WESTCHASE FOREST	576 sf
	2bd 1bth	CAMDEN OAK CREST
CAMDEN PARK		955 sf
2bd 2bth	WYNHAVEN AT WEST OAKS	1,322 sf
	ESTANCIA AT SHADOWLAKE	1,246 sf
	LODGE AT WEST OAKS (THE)	1,227 sf
	VILLAS AT WEST OAKS	1,185 sf
	GRAMERCY PARK	1,175 sf
	ESTANCIA AT SHADOWLAKE	1,127 sf
	LODGE AT WEST OAKS (THE)	1,099 sf
	LODGE AT WEST OAKS (THE)	1,096 sf
	CAMDEN OAK CREST	1,095 sf
	LODGE AT WEST OAKS (THE)	1,095 sf
	CAMDEN PARK	1,065 sf
	GRAMERCY PARK	1,057 sf
	LODGE AT WEST OAKS (THE)	1,040 sf
	CAMDEN OAK CREST	1,020 sf
	CAMDEN PARK	1,016 sf
	WESTCHASE FOREST	976 sf
	3bd 2bth	WYNHAVEN AT WEST OAKS
VILLAS AT WEST OAKS		1,503 sf
CAMDEN OAK CREST		1,364 sf
ESTANCIA AT SHADOWLAKE		1,300 sf
WESTCHASE FOREST		1,242 sf
GRAMERCY PARK		1,225 sf

Price/SF Ranking

1bd 1bth	WESTCHASE FOREST	\$1.28
	CAMDEN OAK CREST	\$1.21
	WESTCHASE FOREST	\$1.15
	CAMDEN OAK CREST	\$1.11
	LODGE AT WEST OAKS (THE)	\$1.11
	GRAMERCY PARK	\$1.10
	ESTANCIA AT SHADOWLAKE	\$1.08
	LODGE AT WEST OAKS (THE)	\$1.07
	LODGE AT WEST OAKS (THE)	\$1.04
	CAMDEN PARK	\$1.02
	CAMDEN OAK CREST	\$1.02
	VILLAS AT WEST OAKS	\$0.99
	CAMDEN PARK	\$0.99
	ESTANCIA AT SHADOWLAKE	\$0.98
	CAMDEN PARK	\$0.98
	GRAMERCY PARK	\$0.95
	CAMDEN OAK CREST	\$0.94
	ESTANCIA AT SHADOWLAKE	\$0.82
	WYNHAVEN AT WEST OAKS	\$0.77
	2bd 1bth	CAMDEN OAK CREST
CAMDEN PARK		\$0.81
2bd 2bth	CAMDEN OAK CREST	\$1.11
	ESTANCIA AT SHADOWLAKE	\$1.01
	WESTCHASE FOREST	\$1.01
	ESTANCIA AT SHADOWLAKE	\$0.98
	VILLAS AT WEST OAKS	\$0.98
	LODGE AT WEST OAKS (THE)	\$0.96
	LODGE AT WEST OAKS (THE)	\$0.96
	LODGE AT WEST OAKS (THE)	\$0.95
	LODGE AT WEST OAKS (THE)	\$0.94
	GRAMERCY PARK	\$0.94
	CAMDEN OAK CREST	\$0.92
	GRAMERCY PARK	\$0.91
	CAMDEN PARK	\$0.87
	LODGE AT WEST OAKS (THE)	\$0.85
	CAMDEN PARK	\$0.78
	WYNHAVEN AT WEST OAKS	\$0.69
	3bd 2bth	ESTANCIA AT SHADOWLAKE
WESTCHASE FOREST		\$1.06
GRAMERCY PARK		\$1.00
CAMDEN OAK CREST		\$0.92
VILLAS AT WEST OAKS		\$0.90
WYNHAVEN AT WEST OAKS		\$0.73