



THE SKYLINE REPORT

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Multifamily Real Estate Market Summary for Benton and Washington Counties April 2006



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WALTON
COLLEGE of BUSINESS

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Multifamily Real Estate Market Summary for Benton and Washington Counties

This report is the seventh edition of the Skyline Report for Benton and Washington Counties-Multifamily Real Estate Market Analysis. Researchers at the Center for Business and Economic Research (CBER) in the Sam M. Walton College of Business at the University of Arkansas produce the Skyline Report to provide timely statistical analysis of the Northwest Arkansas multifamily real estate market. This study is a companion piece to the quarterly single-family residential and commercial Skyline Reports. As the population of the region grows, there is increased demand for all types of housing. Understanding the supply of multifamily housing opportunities is critical to understanding the overall residential market, particularly as low interest rates have made home ownership more appealing relative to leasing comparable residential space. The information contained in the following pages details the current condition of the multifamily market and sets the stage for future comparisons.

Highlights from the First Quarter of 2006

- Vacancy rates for multifamily properties in Northwest Arkansas declined from their fourth quarter 2005 level of 6.7 percent to 6.4 percent in the first quarter of 2006.
- Siloam Springs had the lowest aggregate vacancy rate at 3.5 percent, down from its rate of 4.0 percent in the fourth quarter. The vacancy rate in Fayetteville was unchanged from the fourth quarter at 4.1 percent, while vacancy increased in Bentonville from 4.2 to 4.8 percent. Vacancy rates declined in Springdale and Rogers to 9.0 and 12.0 percents, respectively.
- The average lease price per month for a multifamily property unit in Northwest Arkansas was basically unchanged at \$510.
- On a price per square foot basis, multifamily units were least expensive on average in Siloam Springs at \$0.53 per square foot and most expensive on average in Rogers at \$0.75 per square foot.
- A number of condominium projects were announced in Northwest Arkansas. Most of the multiple story condominium activity is in Fayetteville, while in Rogers and Bentonville, condominium complexes are coming on the market.
- High-end apartment complexes with high lease rates are converting into condominiums as occupancy rates have not been as high as necessary in that submarket.

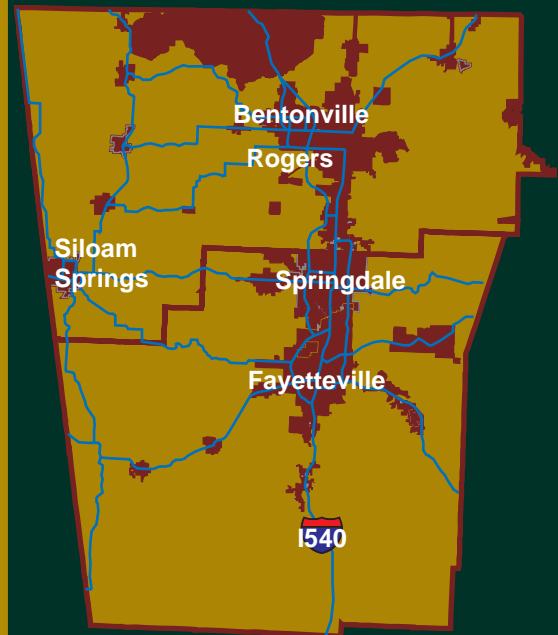
Study Structure and Methodology

The results of an in-depth data gathering process are presented and analyzed in this report. Data from three distinct sources were used to examine the characteristics of the Northwest Arkansas multifamily residential housing market. First, building permit data were examined to identify any multifamily units that were new to the market. Then, the databases from the Benton and Washington County Assessors' offices were searched to identify existing multifamily properties. Finally, a survey of the population of multifamily property managers was conducted in order to collect the characteristics of the Northwest Arkansas multifamily housing market.

The Skyline Report is structured in the following way. In the first section, a review of relevant economic statistics is presented to set a context for examining multifamily housing. In the section that follows the economic overview, regional comparisons are detailed. A table containing information about multifamily building permits issued in 2005 and 2006 is shown first, followed by a short discussion about the kinds of properties that are being permitted. A table with announcements of coming multifamily projects follows. Next, there is an analysis of the data obtained from the Benton and Washington County Assessors' offices. The total number and the square footage of the population multifamily properties in Northwest Arkansas are broken down by major city. Then, the coverage of the sample of CBER survey respondents is discussed in relation to that population. Finally, vacancy rates, average unit sizes and average floor plan prices, all calculated from the survey sample, are presented on a regional basis.

The report then turns to a more detailed city-by-city analysis. For this report, Bentonville, Fayetteville, Rogers, Siloam Springs, and Springdale were examined. For each city, information on the size and lease price of available floor plans is presented. Following those aggregated numbers are two matrixes with details about the sampled properties. The first matrix includes occupancy statistics and available lease durations for each property in the city's sample. The second matrix details the mix of amenities that each property provides for its residents.

In order to collect this specific information about Northwest Arkansas multifamily residential properties, CBER researchers surveyed the population of multifamily property managers. To identify potential respondents, databases from the Washington and Benton County Assessors' offices were searched. Contact information was obtained where available and at least three phone contacts were attempted for each respondent. When no response was forthcoming, the properties were physically visited by a surveyor.



The Northwest Arkansas multifamily market includes the following five major cities:

1. Bentonville
2. Fayetteville
3. Rogers
4. Siloam Springs
5. Springdale

As the seventh edition of the multifamily series of the Skyline Report, this study begins to provide some comparisons in vacancy rates, prices, unit sizes, and other multifamily property characteristics. In future reports, trends will be further examined.

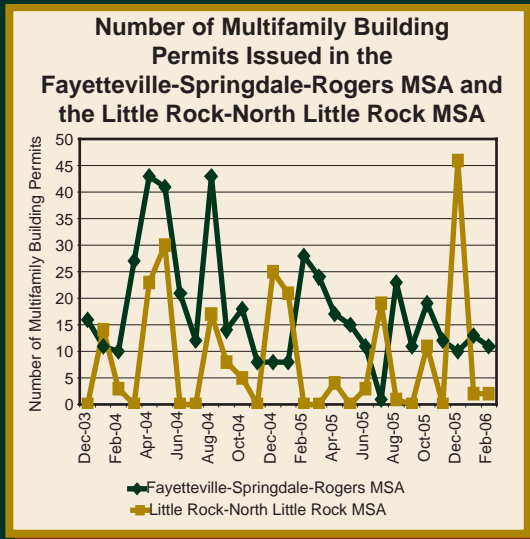
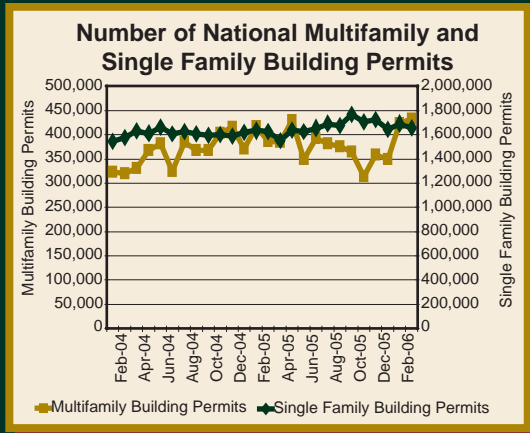
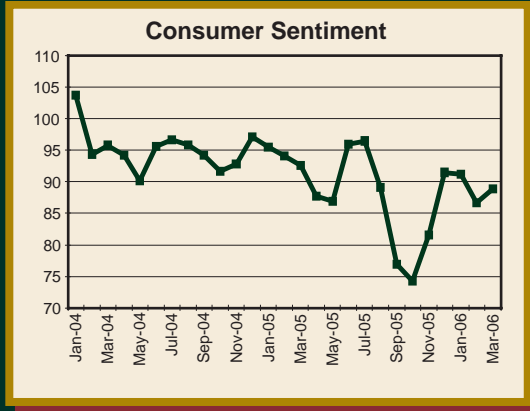
Economic Overview

To get a sense of the Northwest Arkansas multifamily housing market, it is useful to look at some key macroeconomic statistics. The University of Michigan produces the Consumer Sentiment Index. The Index of Consumer Sentiment was 88.9 in the March 2006 survey, between the 86.7 recorded in February and the 92.6 recorded in last March's survey. The Index of Consumer Expectations, a closely watched component of the Index of Leading Economic Indicators, rose to 76.0 in March, slightly ahead of the 74.5 in February, but well below the 82.8 recorded in March of 2005. The Current Economic Conditions Index was 109.1 in March, up from 105.6 in February and 108.0 in March of 2005. "Higher income households much more frequently reported that their finances had improved and more frequently anticipated further gains during the year ahead," according to Richard Curtin, the Director of the University of Michigan's Surveys of Consumers.

The U.S. Census Bureau estimates the issuance of building permits. The February 2006 national level of multifamily building permits was significantly above the February 2005 level, while single family building permits were reported at about the same rate.

Turning to the two major metropolitan areas in Arkansas, the Fayetteville-Springdale-Rogers (FSR) MSA and the Little Rock-North Little Rock (LR) MSA, different patterns on a smaller scale are apparent. The accompanying graphs show the number of multifamily building permits and total number of residential building permits issued in the two metro areas. Interestingly, despite its much smaller population, the FSR metro area had a greater number of building permits (both multifamily and total) than the LR metro area in from 2004 through early 2006. Despite a great deal of seasonal variation, the trend of the multifamily building permits in the FSR metro is declining slightly, while the trend in the LR metro is increasing slightly. In both cities, total building permits issued trends upward from February 2005 to February 2006. No significant changes in the pace of growth in the number of residential or multifamily building permits are expected.

On March 28, 2006 the Federal Reserve Board raised its target for the federal funds rate an additional 25 basis points to 4.75 percent, bringing the total increase from the recent lows to 375 basis points. As the accompanying graph shows, the spread between short term rates and conventional 30-year mortgage rates has declined more than 350 basis points since its most recent peak in June 2004. Because the ten-year treasury



interest rate and the 30-year conventional mortgage rate have remained essentially constant since July 2004, buying a single family house remains relatively attractive compared to leasing comparable multifamily housing.

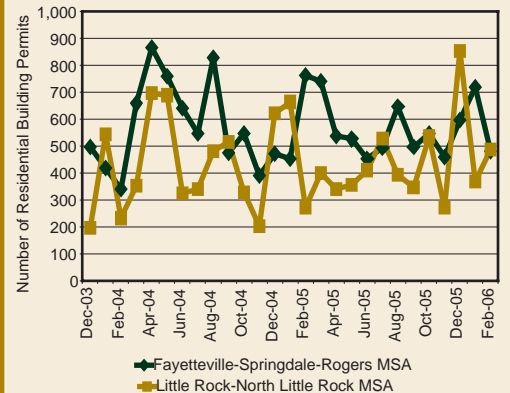
Finally, a graph showing employment trends in the FSR metro area is included. Employment in the region continues to grow at the same pace as its five-year trend, adding approximately 600 jobs a month to the region. Because employment growth is the single most important factor in determining demand for housing of all kinds, there must be an awareness of the possibility of structural changes in the labor market. The data show no evidence that the rate of job growth in Northwest Arkansas will abate in the near term.

Regional Overview

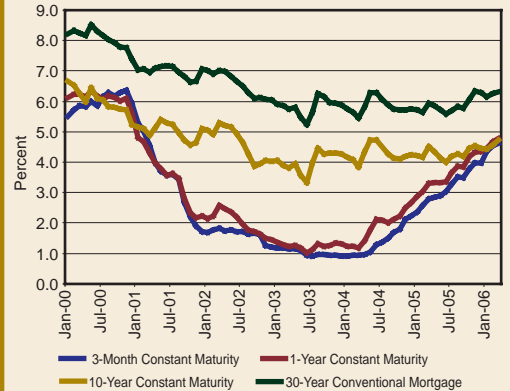
The Northwest Arkansas multifamily housing market is driven by the demands of the populations in its various communities. Multifamily housing serves multiple purposes in Northwest Arkansas. In Fayetteville, home of the University of Arkansas, the state's flagship institution of higher education, much of the supply of multifamily housing is designed to serve the increasing and ever-changing student population. In addition to providing student housing, multifamily properties also act as low-income housing for those whose financial status and credit ratings are not sufficient to purchase a single-family home. Thus, as areas like South Fayetteville are redeveloped and previously existing affordable single family residences are demolished, the demand for multifamily housing should increase. Finally, multifamily properties serve as transitional housing for those who are between single family residences or for those who unlikely to remain in a particular location long enough to make the purchase of a house make economic sense. The growth in the number of executive suites in Northwest Arkansas is a testament to demand driven by transitional factors. Additionally, in Rogers and Bentonville, a number of upscale properties with monthly leases comparable to monthly mortgage payments have entered the market. These properties are designed to provide easy accessibility to the commercial districts of the cities and are designed to appeal to tenants looking to eliminate property maintenance responsibilities. These upscale properties are pushing up average rents in the cities and are having an impact on vacancy rates.

The growth in the condominium market in Northwest Arkansas deserves some mention. In Fayetteville, there are two kinds of condominium projects coming on the market-luxury high-rise buildings, located downtown and on Dickson Street and more affordable condominiums in building complexes being built on the edges of town. In Rogers, there have also been some condominium projects announced in building complexes. The other market trend that is beginning to appear is the conversion of some high-end apartment complexes into condominiums. A prime example is the changeover of Bristol Gardens on the Creek into the Reserve at Steele

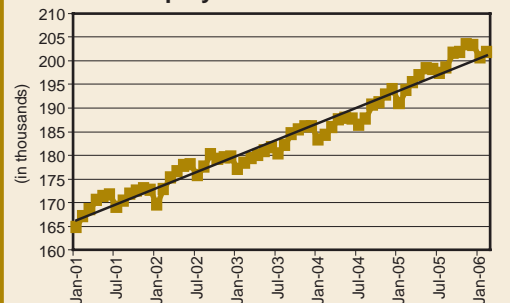
Number of All Residential Building Permits Issued in the Fayetteville-Springdale-Rogers MSA and the Little Rock-North Little Rock MSA



Selected Interest Rates



Fayetteville-Springdale-Rogers MSA Employment and Trend



Condominium Projects

Complex Name	City	Number of Units	Unit Square footage	Price per square foot
Aspen Ridge Townhomes	Fayetteville	220	1500-1770	\$120
Barnhill Condominiums	Fayetteville	43		
Bellafont II	Fayetteville	99		
Chevuax Court Condominiums	Fayetteville	58		
Dickson Street Condominiums	Fayetteville	34		
Divinity Building	Fayetteville	23		
Lafayette Loft Condominiums	Fayetteville	17	500-1250	\$215
Legacy Building	Fayetteville	39	717-3779	\$300
North Corner Condominiums	Fayetteville	19	857-1250	\$171
One East Center Condos	Fayetteville	6	1981-3748	\$280
Renaissance Towers	Fayetteville	23	1250+	
Reserve At Steele Crossing	Fayetteville	208	700-1400	\$148
Segraves Condominiums	Fayetteville	8	1390-2000	\$225
Skate Place Condominiums	Fayetteville	34		
Spring Street Lofts	Fayetteville	33	1160-1528	\$232
The Lofts at Underwood Plaza	Fayetteville	77	600-2600	
Wedington Circle Condominiums	Fayetteville	296		\$150-\$200
Westside Village Condos	Fayetteville	366		
Arbors at Pinnacle Ridge Condos	Rogers	94	1715-1985	\$130-\$140
Condos at the Peaks	Rogers	260	1514-2880	\$132

Crossing. The low interest rate environment has made the market conditions for high-end, high-rent apartments particularly difficult, as mortgages for single family homes are available for the same monthly payments.

The associated table gives some information about announced condominium projects. The information gathered shows that the condominiums are selling from between \$120 and \$300 a square foot, with average square footages varying between 500 and 4000 square feet. In Fayetteville, these properties account for 1,603 units and in Rogers there are 354 condominiums in these projects alone.

Building Permits

The associated table details the building permits that have been issued for multifamily housing purposes since the beginning of 2005. Twelve projects with values greater than a million dollars were permitted by the end of 2005 and two more were permitted by February 2006. Four of these were located in Fayetteville, three were located in Rogers, three were located in Bentonville, and four were located in Springdale. The Fayetteville projects involve the construction of the North Corner Apartments on Leverett Street, the construction of the Salem Road Townhouses on the west side of town, Phase II of the Southern View Apartment complex just off of 6th Street and I-540, and the Bedford Loop Apartments near the University. The Springdale projects are The Links at Springdale, Phase II of the Hidden Lakes Apartments, located just south of Highway 412 between Old Missouri Road and Butterfield Coach Road, the Wobbe Road Apartments on the north side of town, and the Remington Place Apartments complex, off of Butterfield Coach Road. In Bentonville, the Glen at Polo Park apartment complex will be located near the Northwest Arkansas Regional Airport in Highfill and the Harbin Pointe (senior) Apartments near the intersection of Highways 12 and 112. In Rogers, there are condos being built at The Peaks subdivision, just east of I-540, apartments being constructed at the Ranch at Pinnacle Point and apartments being constructed at the Arbors at Pinnacle Ridge.

Multifamily Residence Building Permits March 2005 - February 2006

Date	Complex or Developer	Number of Permits	Total Value of Permits	City
3/18/2005	Salem Road Townhomes	6	\$3,387,384	Fayetteville
3/18/2005	Hometown Developments	1	\$348,371	Fayetteville
3/29/2005	Bedford Apartments	1	\$475,536	Fayetteville
4/7/2005	Condos at the Peaks	56	\$6,557,446	Rogers
5/5/2005	Southern View, Phase II	6	\$9,407,802	Fayetteville
5/8/2005	Hidden Lake, Phase II	4	\$2,640,424	Springdale
6/22/2005	Ranch at Pinnacle Point	16	\$26,822,960	Rogers
8/11/2005	Wobbe Road Apartments	4	\$1,565,724	Springdale
8/15/2005	Arbors at Pinnacle Ridge	33	\$3,045,891	Rogers
8/16/2005	Razorback Apartments	2	\$828,460	Fayetteville
8/16/2005	Harbin Pointe Apartments	10	\$13,253,204	Bentonville
8/26/2005	Dunn Street Apartments	1	\$300,000	Fayetteville
9/2/2005	40 E Maple Street	1	\$262,300	Fayetteville
9/12/2005	Arbors at Pinnacle Ridge	44	\$4,288,724	Rogers
10/18/2005	Remington Place	16	\$11,643,915	Springdale
11/21/2005	Bedford Loop Apartments	2	\$1,162,298	Fayetteville
11/22/2005	Netherland Way 4-plexes	2	\$678,272	Fayetteville
12/1/2005	Thorne Company	1	\$609,082	Fayetteville
12/1/2005	EWI	1	\$3,201,906	Fayetteville
1/3/2006	Fairlane Apartments	5	\$6,379,994	Fayetteville
1/11/2006	1322 W. Cleveland Street	1	\$956,744	Fayetteville
1/11/2006	The Links at Springdale	15	\$13,160,390	Springdale
1/13/2006	Campus Properties	1	\$497,349	Fayetteville
2/6/2006	Sunset Development	12	\$10,617,600	Bentonville
Total		269	\$138,656,026	

The business press was examined to formulate the attached table of announced new projects. These projects are in addition to those that have already been mentioned in the building permit section and should be considered jointly with the building permit information in order to get a firm picture about the supply that is coming onto the market.

Announcements of New Projects

Complex	Developer	Construction Costs	Number of Units	City
Grandview Heights	E & S Development and Properties	\$100,000,000	486	Beaver Lake
Harbin Pointe Apartments	Home Place Retirement Development Corp.	\$15,000,000	194	Bentonville
Riverwalk Farm Estates, Phase I	John Deweese	\$2,800,000	60	Bentonville
The Glen at Polo Park	Stonehill PRM	\$24,190,000	356	Bentonville
Aspen Ridge Townhomes*	Town Creek Construction & Developers	\$38,500,000	220	Fayetteville
Barnhill Condominiums*	Kevin Curry	Not Disclosed	43	Fayetteville
Beacon Flats	Beacon Flats LLC	\$1,500,000	9	Fayetteville
Bellafront II*	Barber Group	Not Disclosed	99	Fayetteville
Butterfield Trail Duplexes	EWI Constructors	\$838,000	4	Fayetteville
Chevuax Court Condominiums*	Elder Construction Co.	\$2,200,000	58	Fayetteville
Deldonn Apartments	Sweetser Properties	\$726,735	30	Fayetteville
Dickson Street Condominiums*	The Barber Group	\$1,000,000	34	Fayetteville
Divinity Building*	Barber Group	\$70,000,000	23	Fayetteville
Fairlane Apartments	The Barber Group	\$6,300,000	114	Fayetteville
Legacy Building*	Barber Group	\$17,000,000	39	Fayetteville
North Corner Condominiums*	Barber Group	\$1,600,000	19	Fayetteville
One East Center Condos*	Rob Merry-Ship, Richard Alexander, John Nock, Ted Belden	\$2,400,000	6	Fayetteville
Piedmont Apartments	Barber Group	Not Disclosed	30	Fayetteville
Renaissance Towers*	John Nock and AMA	\$30,000,000	20	Fayetteville
Ridgehill Apartments	Barber Group	Not Disclosed	36	Fayetteville
Sequoyah Commons	Houses Inc.	\$4,550,000	26	Fayetteville
Skate Place Condominiums*	Hometown Development	Not Disclosed	34	Fayetteville
Sligo Street Apartments	Jamerson Properties LLC	\$585,000	16	Fayetteville
Southern View Apartments	Lindsey Construction Co.	\$9,400,000	114	Fayetteville
Spring Street Lofts*	Brandon Barber, John Nock, Mitchell Massey, Morgan Hooker	\$8,500,000	33	Fayetteville
The Arbors at Springwoods	EPCON Communities of Northwest Arkansas	Not Disclosed	122	Fayetteville
The Lofts at Underwood Plaza*	AMA and John Nock	\$18-20,000,000	72	Fayetteville
Wedington Circle Condominiums*	Greg House and Steve Mansfield	Not Disclosed	296	Fayetteville
Westside Village Condos*	Todd Jacobs, Critical Path Designs	Not Disclosed	366	Fayetteville
Clear Creek Apartments	Clear Creek II LLC	\$6,500,000	112	Johnson
Condos at the Peaks*	Noonan LLC	\$6,500,000	260	Rogers
Indian Creek Duplexes	Morton Asset Management Inc.	\$1,900,000	24	Rogers
Innisfree Senior Living Community	Williamsburg Management Co. Inc.	\$3,000,000	30	Rogers
Ranch at Pinnacle Point	Ranch at Pinnacle LP	Not Disclosed	392	Rogers
Valley West Drive Project	Kim Fugitt	\$1,350,000	15	Rogers
Dick Smith Duplexes	Moulden Construction	\$3,500,000	30	Springdale
Remington Place Apartments	Remington Place Apartments LLC	\$13,000,000	192	Springdale
The Links at Springdale II	Lindsey Construction Co.	\$8,900,000	180	Springdale
Wobbe Road Apartments	Chance Contractors Inc.	\$1,500,000	32	Springdale

*indicates condominiums.

Northwest Arkansas Multifamily Properties

Building permits give a good indication of the types and amounts of space that will become available on the market in the near future. However, to understand the existing stock of multifamily properties, CBER researchers examined the property tax databases from the offices of the Benton and Washington County assessors. From those databases, parcels that were classified as multifamily residential were identified and then results were aggregated by complex to avoid double counting. Unfortunately, the databases do not include any measure of the number of units associated with a particular property, but rather the total square feet of any buildings on the parcels are provided. Therefore, the number of properties by city and the total square feet of multifamily residential space are provided in the accompanying table.

The database search showed that Fayetteville had the most multifamily properties in Northwest Arkansas with 319, totaling almost 4.5 million square feet. Following Fayetteville, in descending order from most multifamily properties to fewest were Rogers, Bentonville, Springdale, and Siloam Springs. The total number of multifamily properties in these cities in the first quarter of 2006 was 782 with a total size of just over 11.8 million square feet.

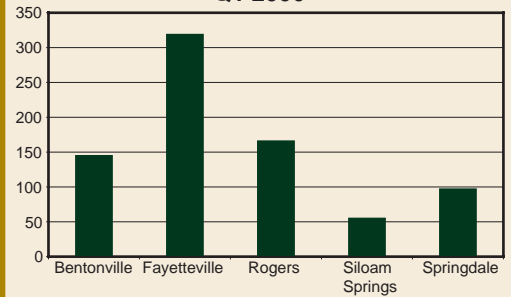
CBER staff attempted to obtain additional information about each of the multifamily residential properties in these five cities. A survey instrument was developed to ascertain the number of units in each property, the number of units currently available for lease, the types of different floor plans, the prices of different floor plans, lease durations, and the amenities associated with each property. An online data collection tool was used to streamline the process and to make responding more convenient for apartment managers. The results from this surveying effort comprise the remainder of this report. In the first quarter of 2005, information was collected on 81.6 percent of the existing square footage of multifamily properties, compared to 85.5 percent in the fourth quarter of 2005. The decline in coverage represented additional properties being added to the assessors' databases rather than any decline in survey responses.

Total Inventory of Multifamily Properties and Sample Coverage Q1 2006

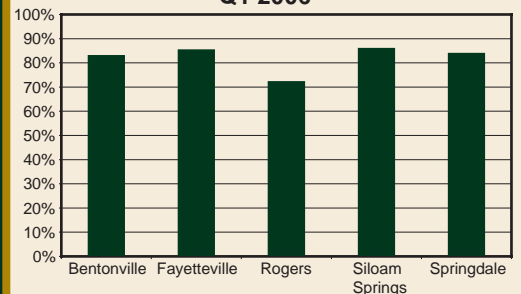
City	Number of Multifamily Properties in County Assessor Databases	Total Square Feet of Multifamily Properties in County Assessor Databases	Number of Multifamily Properties in Sample	Total Square Feet of Multifamily Properties in Sample	Percent Coverage of Total Square Feet
Bentonville	145	2,065,041	65	1,713,172	83.0%
Fayetteville	319	4,499,291	223	3,839,797	85.3%
Rogers	166	2,841,017	48	2,050,587	72.2%
Siloam Springs	55	644,345	33	553,697	85.9%
Springdale	97	1,751,020	66	1,469,462	83.9%
Northwest Arkansas	782	11,800,714	435	9,626,715	81.6%

In the analysis that follows, it is important to remember that the survey sample disproportionately measures large properties with many units, rather than small multifamily properties. In as much as the large properties drive the market for multifamily housing, extrapolating the results to the entire population is entirely reasonable. Within the first quarter survey sample, there were 22,597 total units in 435 multifamily residential properties. These properties had a combined vacancy rate of 6.4 percent, down from 6.7 percent in the fourth quarter of 2005. The highest vacancy rate was in Rogers, at 12.0 percent and the lowest vacancy rate was in Siloam Springs at 3.5 percent. In the first quarter of 2006, Fayetteville had a vacancy rate of 4.1 percent, Springdale had a vacancy rate of 9.0 percent, and Bentonville had a vacancy rate of 4.8 percent. Within the sample, the average lease price per month in Northwest Arkansas was \$509.64, basically unchanged from \$509.20 in the fourth quarter. The average size of a unit was 816 square feet, again almost unchanged from 817 square feet in the previous quarter. The average monthly price per square foot of a multifamily property was \$0.62, as in the fourth quarter of 2005. Breaking down the price and square footage by floor plan yields other interesting statistics. On a price per square foot basis, the least expensive floor plans had three bedrooms at \$0.57. The most expensive floor plans, on average, were studio apartments at \$0.94 per square foot per month.

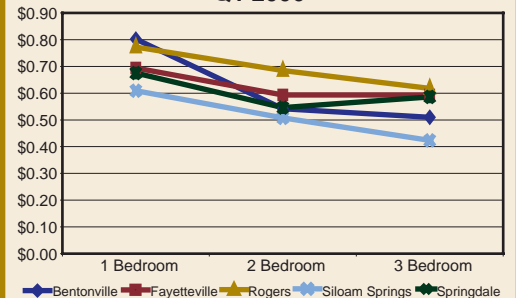
Number of Multifamily Properties in Assessor Databases Q1 2006



Sample Coverage of Total Square Feet of Multifamily Properties by City Q1 2006



Price per Square Foot by Number of Bedrooms by City Q1 2006



Sample Vacancy Rates

Market Area	Number of Apartment Complexes	Number of Units	Q1 2006 Vacancy Rate	Q4 2005 Vacancy Rate	Q1 2005 Vacancy Rate
Bentonville	65	2,270	4.8%	4.2%	2.0%
Fayetteville	223	11,131	4.1%	4.1%	7.6%
Rogers	48	3,408	12.0%	12.4%	10.8%
Siloam Springs	33	984	3.5%	4.0%	10.4%
Springdale	66	4,804	9.0%	10.5%	3.5%
Northwest Arkansas	435	22,597	6.4%	6.7%	7.9%

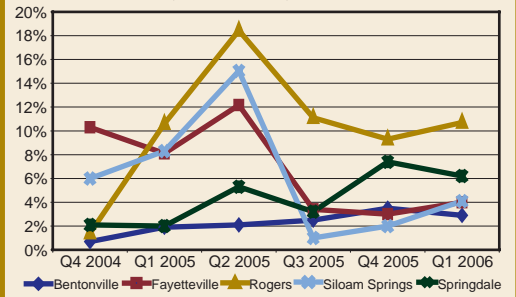
Northwest Arkansas Average Unit Size and Price by Floor Plan Q1 2006

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	427	\$400.09	\$0.94
1 Bedroom	605	\$428.69	\$0.71
2 Bedroom	904	\$527.69	\$0.58
3 Bedroom	1,227	\$700.09	\$0.57
4 Bedroom	1,202	\$1,000.00	\$0.83
Northwest Arkansas	816	\$509.63	\$0.62

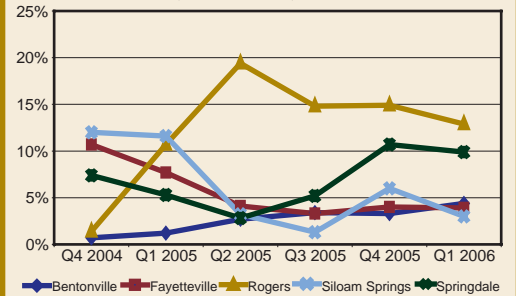
Northwest Arkansas Vacancy Rates by Floor Plan Q1 2006

Market Area	1 Bedroom	2 Bedroom	3 Bedroom
Bentonville	2.9%	4.4%	16.0%
Fayetteville	4.0%	3.9%	6.3%
Rogers	10.7%	12.9%	15.9%
Siloam Springs	4.1%	3.0%	0.0%
Springdale	6.2%	9.9%	20.2%
Northwest Arkansas	5.5%	6.4%	12.9%

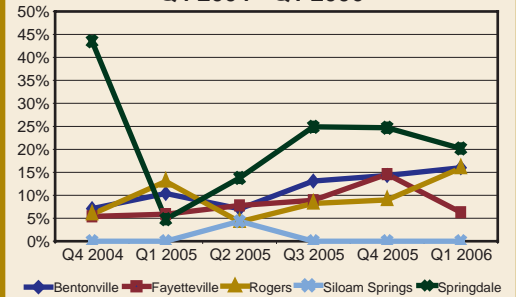
One Bedroom Multifamily Vacancy Rates by City Q4 2004 - Q1 2006



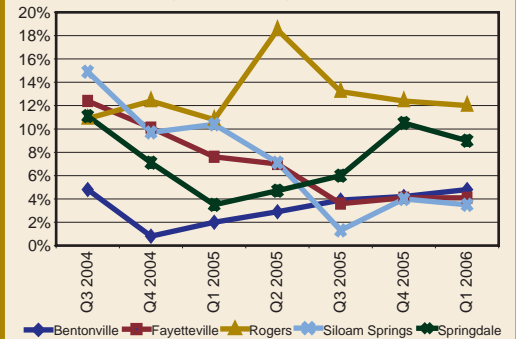
Two Bedroom Multifamily Vacancy Rates by City Q4 2004 - Q1 2006



Three Bedroom Multifamily Vacancy Rates by City Q4 2004 - Q1 2006



Multifamily Vacancy Rates by City Q3 2004 - Q1 2006



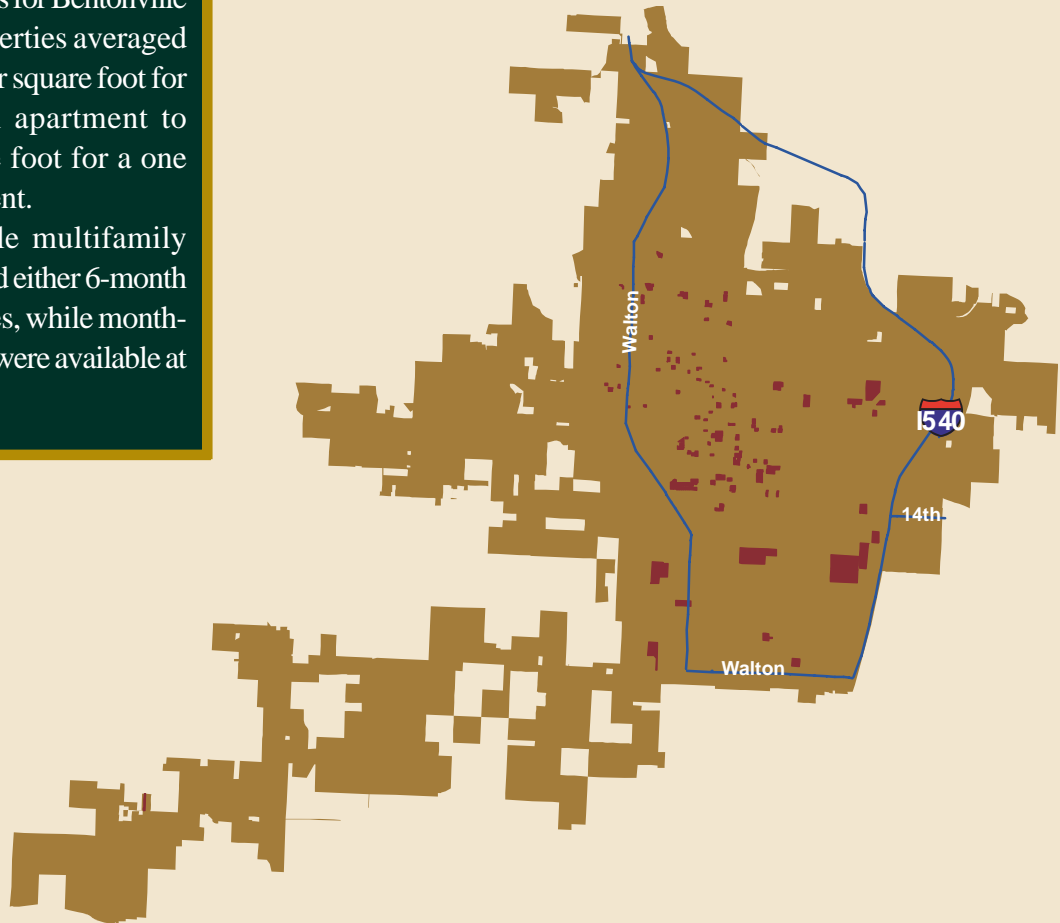
Bentonville

- In the database from the office of the Benton County Assessor, there were 145 multifamily properties in Bentonville in the first quarter of 2006. These properties comprised 2,065,041 square feet.
- The 65 Bentonville Skyline Report survey respondents accounted for 83.0 percent of the square footage of all of the multifamily properties in the city.
- In the 2,270 units that were reported by Skyline Report survey respondents, there was a 4.8 percent vacancy rate, up from 4.2 percent in the fourth quarter of 2005.
- The average lease rate of all units in Bentonville was \$503, while the average size of a unit was 847 square feet.
- The monthly leases for Bentonville multifamily properties averaged between \$0.48 per square foot for a four bedroom apartment to \$0.80 per square foot for a one bedroom apartment.
- Most Bentonville multifamily properties required either 6-month or 12-month leases, while month-to-month options were available at a few properties.

Bentonville Average Unit Size and Price by Floor Plan Q1 2006

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	--	--	--
1 Bedroom	617	\$495.11	\$0.80
2 Bedroom	896	\$485.15	\$0.54
3 Bedroom	1,180	\$601.80	\$0.51
4 Bedroom	1,200	\$580.00	\$0.48
Bentonville	847	\$503.15	\$0.59

Bentonville Multifamily Properties



Bentonville Vacancy Rates and Lease Durations by Property Q1 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
202-216 SE 10th Street	20	20	0.0%				✓	
1209 NW 12th Street	3	3	0.0%				✓	
706-712 NW 3rd Street	4	2	50.0%		✓			
714, 716 NW 3rd Street	2	2	0.0%		✓			
205 NW 4th Street	4	4	0.0%				✓	
701, 703 SE 4th Street	4	4	0.0%		✓			
1007 SE 5th Street	10	10	0.0%					
201-209 SE 6th Street & 507 SE A St.	10	10	0.0%		✓			
405, 406 SW 6th Street & 406, 407 SW 7th Street	4	4	0.0%		✓			
405 SW 6th Street	4	3	25.0%		✓			
302-304 SW 7th Street	2	2	0.0%					
406 SW 7th Street	4	4	0.0%		✓			
408 SW 7th Street	4	3	25.0%		✓			
802 SE 8th Street	4	4	0.0%		✓			
203 SE A Street	4	4	0.0%				✓	
421 SE A Street	10	10	0.0%				✓	
502, 503 A Street	8	8	0.0%		✓			
502, 504 SE A Street	8	8	0.0%		✓			
816 NE A Street	9	9	0.0%				✓	
504 SE B Street	4	4	0.0%					
1504, 1506 Bella Vista Road	2	2	0.0%		✓			
1018, 1020 SE Benton Street	2	2	0.0%		✓			
3275 Blueberry	2	2	0.0%					✓
302 NW C Street	3	3	0.0%				✓	
503 SW C Street	4	4	0.0%		✓			
602, 604 SW C Street	8	8	0.0%		✓		✓	
603 SW C Street	2	2	0.0%				✓	
605 SW C Street	2	2	0.0%				✓	
1208 Cedar Place	4	2	50.0%				✓	
502 W Central	8	8	0.0%				✓	✓
404, 406 NW D Street	8	7	12.5%		✓			
1114 NW D Street	7	7	0.0%		✓		✓	
2404 SE Jayel Terrace	24	20	16.7%		✓		✓	
4 Jonquilla Way	2	2	0.0%		✓			
306 S Main Street	6	6	0.0%		✓			
1318 Royal Drive	2	1	50.0%		✓			
Adams House	22	22	0.0%	✓	✓	✓	✓	✓
Bentonville Commons	240	235	2.1%		✓			
Cabin Courts	15	15	0.0%					✓
Carriage Square	66	61	7.6%		✓		✓	
Court III Apartments	8	8	0.0%					✓
Court IV Apartments	6	6	0.0%					✓
Del Mar Apartments	128	124	3.1%				✓	
Four Seasons Colonial Apartments	12	11	8.3%		✓			✓
Garden Walk	24	24	0.0%				✓	
Garland Square	62	32	48.4%				✓	
Links at Bentonville	432	422	2.3%					
Meadowoods Apartments	13	13	0.0%				✓	
Merchants Building Apartments	10	3	70.0%	✓	✓	✓	✓	✓
Moberly Manor Apartments I & II	216	214	0.9%				✓	
Moberly Place	120	117	2.5%				✓	
NE A	4	4	0.0%				✓	
NE A & 7th	4	4	0.0%				✓	
NE Lake	4	4	0.0%				✓	
Osage Terrace	40	34	15.0%				✓	
Park Central Apartments	24	22	8.3%		✓		✓	

Bentonville Vacancy Rates and Lease Durations by Property (Cont.) Q1 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
Rose Garden Apartments	100	99	1.0%		✓		✓	
SE 5th Street & SE J Street Duplex	4	4	0.0%				✓	
SE 5th Street & SE J Street Triplex	6	6	0.0%				✓	
The Springs Apartments	16	13	18.8%				✓	
The Woods at the Park Apartments	24	23	4.2%				✓	
Touchstone Village	190	178	6.3%				✓	
Vaughn Apartments	36	31	13.9%		✓	✓	✓	
Villa I Apartments	20	20	0.0%		✓			
Waterside Apartments	216	216	0.0%		✓		✓	
Bentonville	2,270	2,161	4.8%					



Bentonville Amenities by Property

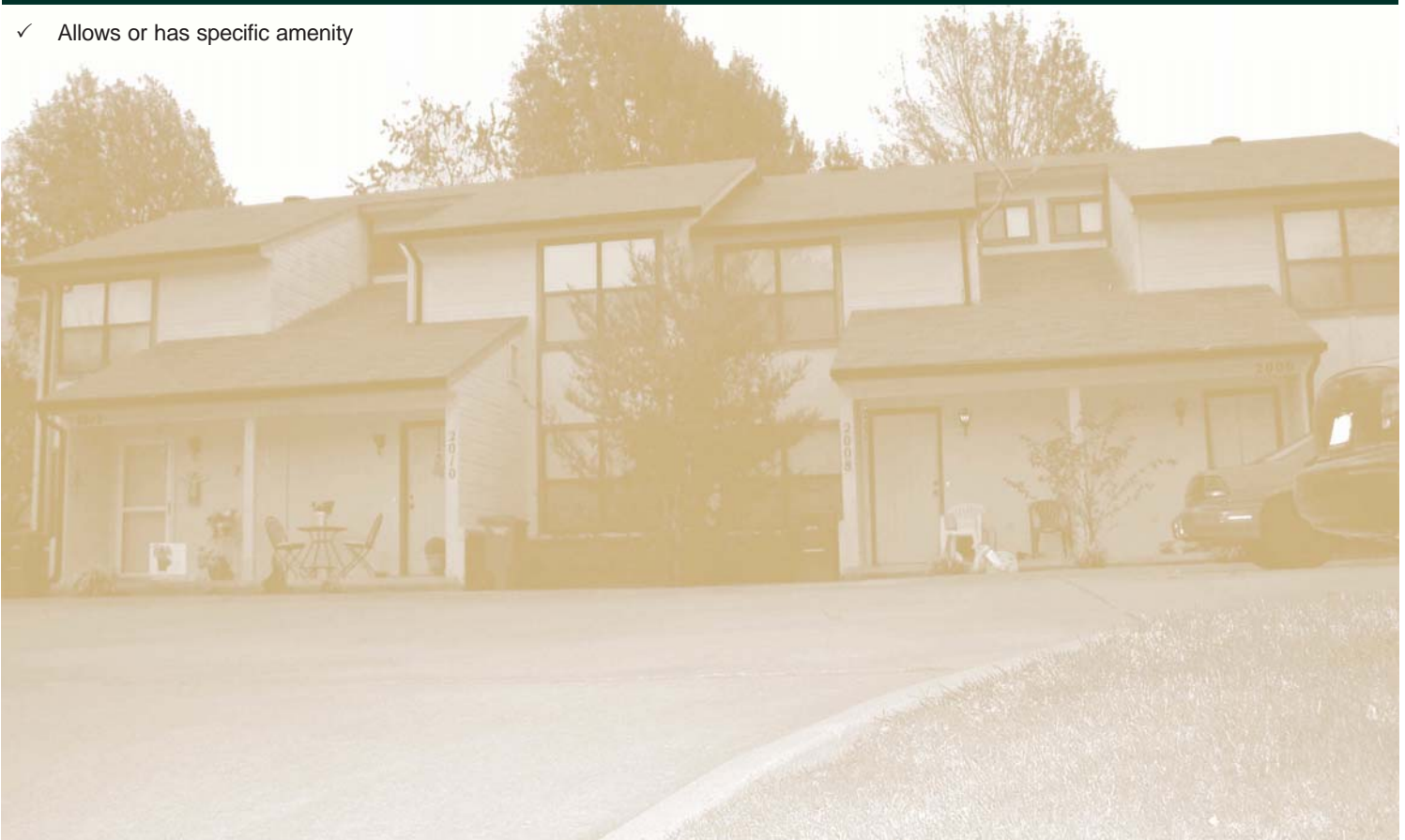
Q1 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
202-216 SE 10th Street	2													✓
1209 NW 12th Street														
706-712 NW 3rd Street	2												✓	
714, 716 NW 3rd Street	2												✓	
205 NW 4th Street	2													✓
701, 703 SE 4th Street	2												✓	
1007 SE 5th Street		✓												
201-209 SE 6th Street & 507 SE A St	2												✓	
405, 406 SW 6th Street & 406, 407 SW 7th Street	2												✓	
405 SW 6th Street	2												✓	
302-304 SW 7th Street	2									✓			✓	
406 SW 7th Street	2												✓	
408 SW 7th Street	2												✓	
802 SE 8th Street	2												✓	
203 SE A Street	2													✓
421 SE A Street	2													✓
502, 503 A Street													✓	
502, 504 SE A Street	2												✓	
816 NE A Street													✓	
504 SE B Street													✓	
1504, 1506 Bella Vista Road	2												✓	
1018, 1020 SE Benton Street	4												✓	
3275 Blueberry	2													
302 NW C Street	2												✓	
503 SW C Street	2												✓	
602, 604 SW C Street	2											✓		
603 SW C Street	2												✓	
605 SW C Street	2												✓	
1208 Cedar Place	2												✓	✓
502 W Central	1													✓
404, 406 NW D Street	2									✓			✓	
1114 NW D Street	2											✓	✓	
2404 SE Jayel Terrace	2											✓	✓	
4 Jonquilla Way	2											✓	✓	
306 S Main Street													✓	
1318 Royal Drive	2									✓			✓	
Adams House	1	✓			✓							✓		✓
Bentonville Commons	2	✓	✓	✓	✓							✓	✓	
Cabin Courts	2												✓	
Carriage Square	2									✓		✓		
Court III Apartments	2											✓		
Court IV Apartments	2											✓		
Del Mar Apartments		✓								✓				
Four Seasons Colonial Apartments	2											✓	✓	
Garden Walk	1													
Garland Square	2	✓			✓	✓						✓	✓	
Links at Bentonville		✓	✓	✓	✓				✓					
Meadowoods Apartments	2												✓	

Bentonville Amenities by Property (Cont.) Q1 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
Merchants Building Apartments	2	✓									✓			
Moberly Manor Apartments I & II			✓	✓	✓	✓				✓				
Moberly Place										✓				
NE A													✓	
NE A & 7th													✓	
NE Lake													✓	
Osage Terrace	1	✓									✓		✓	✓
Park Central Apartments	2													
Rose Garden Apartments	2									✓		✓	✓	
SE 5th Street & SE J Street Duplex	2									✓			✓	
SE 5th Street & SE J Street Triplex	2	✓										✓	✓	
The Springs Apartments	2												✓	
The Woods at the Park Apartments	2											✓	✓	
Touchstone Village	2		✓		✓							✓	✓	
Vaughn Apartments	1												✓	
Villa I Apartments	2												✓	
Waterside Apartments	2		✓	✓	✓	✓		✓				✓	✓	

✓ Allows or has specific amenity



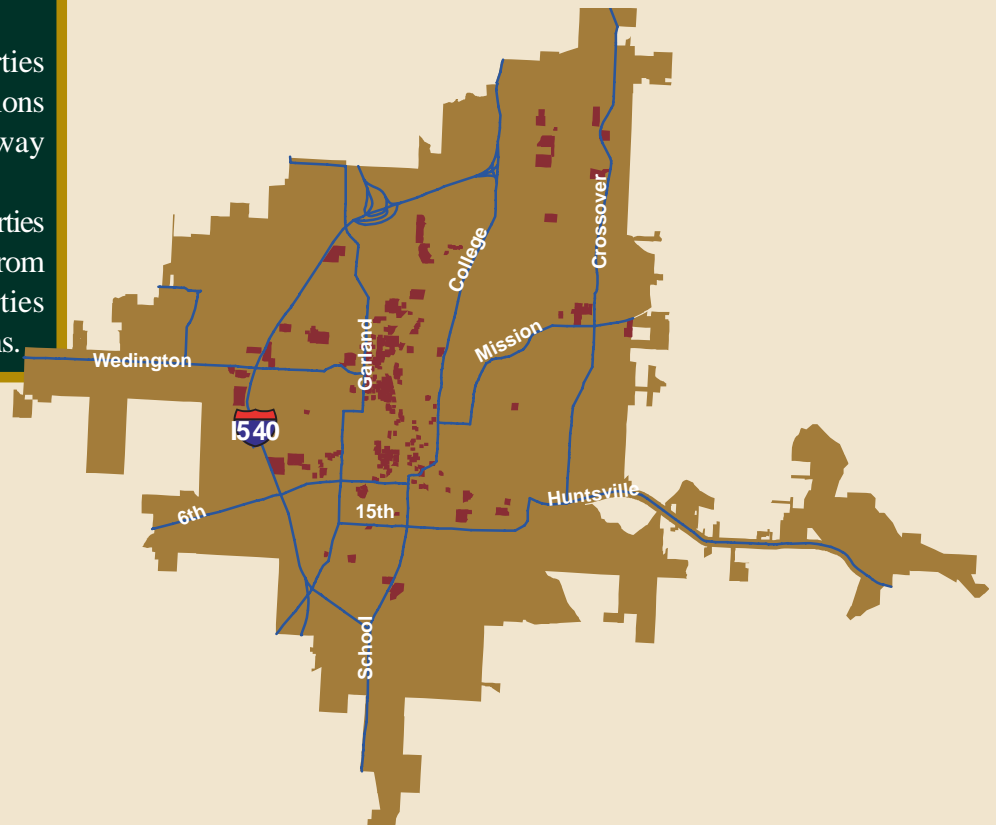
Fayetteville

- In the database from the office of the Washington County Assessor, there were 319 multifamily properties in Fayetteville in the first quarter of 2006. These properties comprised 4,499,291 square feet.
- The 223 Fayetteville Skyline Report survey respondents accounted for 85.3 percent of the square footage of all of the multifamily properties in the city.
- In the 11,131 units that were reported by Skyline Report survey respondents, there was a 4.1 percent vacancy rate, unchanged from the fourth quarter 2005 rate.
- The average price of all units in Fayetteville was \$519, while the average size of a unit was 831 square feet.
- The monthly leases for Fayetteville multifamily properties averaged between \$0.59 per square foot for a two or three bedroom apartment to \$0.83 per square foot for a studio apartment.
- Fayetteville multifamily properties had a wide variety of lease durations from month-to-month all the way through 12-month leases.
- Fayetteville had multifamily properties with many different floor plans, from studio to four bedroom properties with many configurations of baths.

Fayetteville Average Unit Size and Price by Floor Plan Q1 2006

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	434	\$361.43	\$0.83
1 Bedroom	612	\$424.56	\$0.69
2 Bedroom	920	\$545.71	\$0.59
3 Bedroom	1,273	\$754.88	\$0.59
4 Bedroom	1,182	\$754.00	\$0.64
Fayetteville	831	\$519.30	\$0.62

Fayetteville Multifamily Properties



Fayetteville Vacancy Rates and Lease Durations by Property Q1 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
875 W 15th Street	8	7	12.5%				✓	
1617-1681 18th Street	10	10	0.0%		✓	✓	✓	
364, 388 E 7th Street	15	14	6.7%		✓			
380 Andrews	1	1	0.0%					
408 Andrews	1	1	0.0%					
412 Andrews	1	1	0.0%					
2756-2786 Arroyo	7	7	0.0%		✓			
1381 Bernice	4	3	25.0%				✓	
800 W Berry Street	4	4	0.0%			✓	✓	
815 W Berry Street	6	6	0.0%	✓		✓		
970 W Berry Street	10	10	0.0%				✓	
2409 Brophy Avenue	4	3	25.0%		✓		✓	
2429 Brophy Avenue	4	4	0.0%		✓		✓	
2433 Brophy Avenue	4	4	0.0%		✓		✓	
601 W Center Street	6	6	0.0%		✓			
744, 752 W Cleveland	2	2	0.0%				✓	
750 W Cleveland	12	12	0.0%				✓	
711 Douglas Street	12	11	8.3%		✓		✓	
7 S Duncan	8	8	0.0%					✓
855 Fritz	1	1	0.0%			✓	✓	
1530 Garland	6	6	0.0%					
1540 Garland	6	3	50.0%					
41-47 S Gregg	26	26	0.0%		✓			
1360 Gregg	1	1	0.0%					
1362 Gregg	1	1	0.0%					
410 Highland Avenue	9	9	0.0%		✓	✓	✓	
5 S Hill Avenue	8	8	0.0%					✓
8 S Hill Avenue	14	14	0.0%					✓
1060 W Holly Street	8	8	0.0%				✓	
911 W Hughes	8	8	0.0%				✓	
2632 Kantz Drive	1	0	100.0%			✓	✓	
836 Lawson Street	1	1	0.0%					
898 Lawson Street	1	1	0.0%					
730 Leverett Street	12	9	25.0%					
800 Leverett Street	2	2	0.0%					
1621 Leverett Street	10	10	0.0%			✓	✓	
247-261 Lewis Avenue	6	6	0.0%				✓	
510-520 Lewis Avenue	16	13	18.8%		✓	✓	✓	
1701 N Lewis	26	23	11.5%		✓			
915 Lindell	24	24	0.0%			✓	✓	
229 Locust Street	2	2	0.0%		✓	✓	✓	
420 S Locust	11	11	0.0%		✓			
218 E Maple Street	1	1	0.0%				✓	
219 Meadow Street	5	5	0.0%				✓	
1500 Nettleship	10	7	30.0%			✓	✓	
1535 Nettleship	10	7	30.0%	✓	✓	✓	✓	✓
1540 Nettleship	16	14	12.5%		✓	✓	✓	
970 N Oakland Avenue	12	9	25.0%				✓	
1131 N Oakland Avenue	6	6	0.0%				✓	
1205 N Oakland Avenue	4	4	0.0%				✓	
1209-1211 N Oakland Avenue	4	4	0.0%				✓	
1626 N Oakland Avenue	1	1	0.0%					
4131 Old Missouri Road	4	4	0.0%					
723-732 Paris	8	8	0.0%				✓	
755 Paris & 816-818 Rose	8	8	0.0%				✓	
632 Putman	96	93	3.1%		✓	✓	✓	
1112 Rochier Street	10	8	20.0%				✓	

Fayetteville Vacancy Rates and Lease Durations by Property (Cont.) Q1 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
1118-1120 Rochier	4	4	0.0%				✓	
828-834 Rose Street	4	3	25.0%		✓	✓	✓	
1711 Sang	5	5	0.0%				✓	
110 N School Street	4	2	50.0%				✓	
815 Storer Avenue	7	7	0.0%				✓	
823 Storer Avenue	8	8	0.0%	✓		✓		
944 Storer Avenue	20	17	15.0%				✓	
510 Township	1	1	0.0%				✓	
211 Trent	1	1	0.0%			✓	✓	
2660 W Wedington Drive I	36	34	5.6%		✓			
632 Whitham Avenue	36	36	0.0%		✓		✓	
635 Whitham Avenue	36	35	2.8%		✓		✓	
Adams Street Townhomes	10	10	0.0%				✓	
Addington Townhouses	6	6	0.0%				✓	
Appleby Apartments	216	214	0.9%			✓		
At the Pines	24	21	12.5%		✓		✓	
Ball Street Condos	4	4	0.0%		✓		✓	
Bay Apartments	6	6	0.0%		✓		✓	
Bedford Loop Apartments	48	43	10.4%				✓	
Berry Street Apartments	6	6	0.0%	✓		✓		
Beverly Manor Apartments	23	23	0.0%					
Boardwalk Jeans Apartments	20	20	0.0%					✓
Bristol Gardens on the Creek	272	262	3.7%			✓	✓	
Brooks Park	56	54	3.6%		✓		✓	
Brown Apartments	23	23	0.0%				✓	
Butterfield Trail Village	1251	1250	0.1%				✓	
Campus Connection	10	10	0.0%				✓	
Campus Corner	28	20	28.6%		✓		✓	
Campus Studio	96	96	0.0%			✓	✓	
Candlelight Apartments	56	56	0.0%				✓	
Casa Rojo	1	1	0.0%					
Center Street Apartments	18	17	5.6%		✓		✓	
Chamberland Square Apartments	96	93	3.1%		✓	✓	✓	
Cheryl-Lynn Townhouses	28	24	14.3%					
Chestnut I	44	43	2.3%					
Chestnut II	216	216	0.0%					
Cleveland Place	12	12	0.0%			✓	✓	
The Cliffs I	204	202	1.0%				✓	
The Cliffs II	192	191	0.5%				✓	
The Cliffs III	288	270	6.3%					
The Cliffs IV	60	60	0.0%					
The Cliffs Townhomes	12	11	8.3%					
College Point Apartments	11	11	0.0%			✓	✓	
College Station	18	18	0.0%			✓	✓	
College View	18	18	0.0%			✓	✓	
Collindale Heights	20	16	20.0%		✓		✓	
Colonial Arms Apartments	69	66	4.3%			✓	✓	
Cornerstone I	120	117	2.5%				✓	
Cornerstone II	108	106	1.9%		✓	✓	✓	
Court Street Duplexes	18	18	0.0%					
Courts at Whitham	26	24	7.7%		✓		✓	
Crafton Place	84	84	0.0%				✓	
Crossover Terrace	84	83	1.2%				✓	
Crowne at Razorback	270	249	7.8%		✓	✓	✓	
Deane and Shamblin Street Apartments	21	20	4.8%			✓	✓	✓
Deldonn Apartments	20	19	5.0%		✓	✓	✓	
Delmarr Apartments	49	44	10.2%				✓	
Duckspond Townhomes	4	4	0.0%				✓	

Fayetteville Vacancy Rates and Lease Durations by Property (Cont.) Q1 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
Eagle and Oakland Townhouses	12	12	0.0%				✓	
Eagle Crest	7	7	0.0%				✓	
Eagle Street Apartments	6	6	0.0%				✓	
East Oaks Apartments	164	140	14.6%				✓	
Eastside and Westside	2	1	50.0%			✓	✓	
Encore Apartments	26	24	7.7%		✓		✓	
English Ivy Townhouses	8	8	0.0%					
Fair Park	228	224	1.8%			✓		
Fairview Apartments	12	12	0.0%				✓	
Feather's Cottage Apartments	7	6	14.3%		✓	✓	✓	
Fletcher Duplexes	4	4	0.0%					
Fletcher Street Condos	4	4	0.0%		✓		✓	
Foxborough	51	51	0.0%		✓		✓	✓
Freeman Townhouses	14	14	0.0%				✓	
The Gables	28	27	3.6%					
Garden Park	156	137	12.2%		✓	✓	✓	
Garland Square	56	55	1.8%		✓		✓	
Georgetown Square	10	9	10.0%				✓	
Gold Leaf Apartments	9	9	0.0%					
Grandview Apartments	129	122	5.4%				✓	
Greenleaf Townhomes	60	55	8.3%		✓		✓	
Greens at Lakeside	384	371	3.4%					
Harman Place	28	25	10.7%		✓		✓	
Hayden Place I	8	7	12.5%		✓		✓	
Hayden Place II	16	13	18.8%		✓		✓	
Holly Street Efficiencies	10	9	10.0%	✓	✓	✓	✓	✓
Indian Springs	29	28	3.4%					
Jennings Mill	14	9	35.7%				✓	
The Jenny Lynn	23	19	17.4%					✓
Kantz Cove Townhouses	6	6	0.0%		✓		✓	
Kenwood Village	20	18	10.0%				✓	
Lafayette Gregg Apartments	18	17	5.6%					
Lakeside Village I	132	116	12.1%					
Lakeside Village II	132	119	9.8%					
The Law Quad	84	74	11.9%	✓	✓	✓	✓	✓
Lawson Square Apartments	4	4	0.0%		✓	✓	✓	
Leverett Gardens	142	135	4.9%	✓	✓	✓	✓	✓
Leverett Landing	6	6	0.0%				✓	
Leverett Station	8	8	0.0%			✓	✓	
Leverett Townhouses	56	56	0.0%					
Lindell Place	14	14	0.0%			✓	✓	
Magnolia Place	29	29	0.0%			✓	✓	
Maple Manor Apartments	128	128	0.0%		✓		✓	
Maple Street Apartments	28	28	0.0%					
Maple Terrace Apartments	12	12	0.0%				✓	
Maria H Apartments	92	83	9.8%	✓	✓	✓	✓	✓
Markham Hill	112	111	0.9%				✓	
Molly Court	33	33	0.0%				✓	
Moonlight Cottages and Duplexes	6	5	16.7%		✓	✓	✓	
Morningside	60	57	5.0%					
Nantucket Apartments	45	45	0.0%				✓	
Noble Oaks I	28	27	3.6%		✓	✓	✓	
Noble Oaks II	24	24	0.0%		✓	✓	✓	
Noble Oaks III	96	96	0.0%		✓	✓	✓	
North Creekside Apartments	196	184	6.1%		✓		✓	
North Gregg Townhouses	8	7	12.5%				✓	
Oakland Apartments	25	24	4.0%		✓	✓	✓	
Oakland Cottages	8	7	12.5%		✓			✓

Fayetteville Vacancy Rates and Lease Durations by Property (Cont.) Q1 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
Oakland Station	24	24	0.0%			✓	✓	
Oaks Apartments	14	13	7.1%		✓			
Oakshire East I, II	212	203	4.2%				✓	
Oakwood Place	52	50	3.8%			✓	✓	
On the Hill	10	10	0.0%				✓	
Oxford Place	22	21	4.5%					
Ozark Duplexes	24	17	29.2%		✓		✓	
Paradise View	132	129	2.3%			✓		
The Park I	264	253	4.2%			✓		
The Park II	60	59	1.7%			✓		
Park Lake	90	84	6.7%		✓	✓	✓	
Pleasant Wood Townhouses	58	57	1.7%				✓	
Porter Place Townhouses	72	57	20.8%			✓	✓	✓
Raspberry	22	22	0.0%		✓	✓	✓	
Razorback Plaza	20	18	10.0%		✓	✓	✓	
Red Bud Apartments	19	15	21.1%		✓	✓	✓	
Robinson Townhouse Apartments	22	16	27.3%			✓	✓	
Scholars Inn Apartments	57	54	5.3%		✓			
Shiloh Apartments	240	237	1.3%				✓	
South Creekside Apartments	156	151	3.2%		✓		✓	
South Hills Apartments	10	8	20.0%	✓	✓		✓	✓
Southern View	300	297	1.0%			✓		
Southmon Apartments	88	88	0.0%				✓	✓
Spring Street Apartments	8	8	0.0%				✓	
St. James Place Condos	33	32	3.0%					
Starfire Apartments	60	59	1.7%				✓	
Stearns Street Apartments	276	275	0.4%					
Stonewood Terrace	20	20	0.0%		✓		✓	
Sugar Tree	88	86	2.3%		✓	✓	✓	
Summit Terrace	39	39	0.0%				✓	
Sunflower Circle	8	6	25.0%					
Sunrise Apartments	21	21	0.0%				✓	
Sunshine Place	60	59	1.7%		✓		✓	
Three Sisters Complex	13	13	0.0%				✓	
Tower Apartments	18	13	27.8%					
Twin Bridges Apartments	14	14	0.0%					✓
University Studio	40	32	20.0%		✓	✓	✓	
Valley View Townhomes	14	10	28.6%		✓	✓	✓	
Vineyards on Garland	66	66	0.0%		✓		✓	
Walker Stone Square Townhouses	14	14	0.0%		✓		✓	
Washington Plaza Apartments	128	125	2.3%				✓	
Washington Street Apartments	5	5	0.0%		✓		✓	
Waverly Woods Apartments	14	14	0.0%		✓			✓
Wedington Oaks Apartments	14	13	7.1%		✓		✓	
Wedington Place Senior Apartments	72	68	5.6%				✓	
Whit Creek Apartments	16	15	6.3%		✓		✓	
White Oak Apartments	11	9	18.2%		✓	✓	✓	
Willow Condos	8	8	0.0%			✓	✓	
Willow Creek Apartments	32	31	3.1%					
Woodway Apartments	72	65	9.7%	✓	✓	✓	✓	
Fayetteville	11,131	10,678	4.1%					

Fayetteville Amenities by Property

Q1 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
875 W 15th Street	2											✓	✓	
1617-1681 18th Street	2									✓			✓	
364, 388 E 7th Street	2												✓	
380 Andrews														
408 Andrews														
412 Andrews														
2756-2786 Arroyo	2											✓	✓	
1381 Bernice	2											✓	✓	
800 W Berry Street	2												✓	
815 W Berry Street	2													
970 W Berry Street	2											✓	✓	
2409 Brophy Avenue	2											✓	✓	
2429 Brophy Avenue	2											✓	✓	
2433 Brophy Avenue	2											✓	✓	
601 W Center Street	1											✓	✓	
744, 752 W Cleveland	2											✓	✓	
750 W Cleveland												✓		
711 Douglas Street	1												✓	
7 S Duncan	1											✓	✓	
855 Fritz														
1530 Garland														
1540 Garland														
41-47 S Gregg	2											✓	✓	
1360 Gregg														
1362 Gregg														
410 Highland Avenue	2												✓	
5 S Hill Avenue	2	✓										✓	✓	
8 S Hill Avenue	2	✓						✓				✓	✓	
1060 W Holly Street	1											✓	✓	
911 W Hughes												✓	✓	
2632 Kantz Drive														
836 Lawson Street														
898 Lawson Street														
730 Leverett Street														
800 Leverett Street														
1621 Leverett Street	2												✓	
247-261 Lewis Avenue	1	✓										✓	✓	
510-520 Lewis Avenue	2									✓			✓	
1701 N Lewis	2									✓		✓	✓	
915 Lindell	2	✓											✓	
229 Locust Street														
420 S Locust	2											✓	✓	
218 E Maple Street	1											✓	✓	
219 Meadow Street													✓	
1500 Nettleship	2												✓	
1535 Nettleship	2											✓		
1540 Nettleship	2	✓										✓		
970 N Oakland Avenue	1											✓	✓	
1131 N Oakland Avenue	1											✓	✓	
1205 N Oakland Avenue	1											✓	✓	

Fayetteville Amenities by Property (Cont.) Q1 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
1209-1211 N Oakland Avenue	1											✓	✓	
1626 N Oakland Avenue														
4131 Old Missouri Road														
723-732 Paris	2											✓	✓	
755 Paris & 816-818 Rose	2											✓	✓	
632 Putman		✓	✓											✓
1112 Rochier Street	3											✓	✓	
1118-1120 Rochier	2											✓	✓	
828-834 Rose Street	2	✓				✓								✓
1711 Sang														✓
110 N School Street												✓	✓	
815 Storer Avenue	1											✓	✓	
823 Storer Avenue	2													
944 Storer Avenue	1											✓	✓	
510 Township														✓
211 Trent														
2660 W Wedington Drive I	2											✓	✓	
632 Whitham Avenue	2											✓	✓	
635 Whitham Avenue	2											✓	✓	
Adams Street Townhomes	2									✓				
Addington Townhouses	2													
Appleby Apartments		✓	✓	✓				✓						
At the Pines	1	✓												✓
Ball Street Condos	2		✓				✓					✓	✓	
Bay Apartments	1											✓	✓	
Bedford Loop Apartments	1											✓	✓	
Berry Street Apartments	1													
Beverly Manor Apartments	2	✓										✓		
Boardwalk Jeans Apartments	1													
Bristol Gardens on the Creek	2	✓	✓	✓	✓	✓		✓				✓	✓	
Brooks Park	2													✓
Brown Apartments	1													
Butterfield Trail Village	0	✓	✓	✓	✓				✓	✓	✓			✓
Campus Connection	2	✓												
Campus Corner	1													✓
Campus Studio	2	✓												✓
Candlelight Apartments	2	✓	✓											✓
Casa Rojo														
Center Street Apartments	2													
Chamberland Square Apartments	2	✓	✓		✓	✓						✓	✓	
Cheryl-Lynn Townhouses		✓	✓											✓
Chestnut I		✓	✓	✓	✓	✓	✓	✓						
Chestnut II		✓	✓	✓	✓	✓	✓	✓						
Cleveland Place	2	✓												✓
The Cliffs I		✓	✓	✓	✓									
The Cliffs II		✓	✓	✓	✓									
The Cliffs III														
The Cliffs IV														
The Cliffs Townhomes														
College Point Apartments	2	✓												✓

Fayetteville Amenities by Property (Cont.) Q1 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
College Station	2	✓												✓
College View	2	✓												✓
Collindale Heights	1													
Colonial Arms Apartments	1	✓	✓											✓
Cornerstone I		✓	✓		✓									
Cornerstone II			✓	✓		✓		✓				✓		✓
Court Street Duplexes														
Courts at Whitham														✓
Crafton Place		✓				✓								
Crossover Terrace		✓												
Crowne at Razorback	2	✓	✓	✓	✓					✓		✓		✓
Deane and Shamblin Street Apts	2	✓												✓
Deldonn Apartments			✓											
Delmarr Apartments		✓	✓											✓
Duckspond Townhomes	2	✓												✓
Eagle and Oakland Townhouses	2									✓				✓
Eagle Crest	2													✓
Eagle Street Apartments	1													✓
East Oaks Apartments			✓	✓	✓		✓							
Eastside and Westside	2													
Encore Apartments	2													
English Ivy Townhouses														
Fair Park		✓	✓	✓		✓								
Fairview Apartments	1	✓												✓
Feather's Cottage Apartments	2	✓										✓		
Fletcher Duplexes														
Fletcher Street Condos	2									✓		✓		✓
Foxborough	1	✓					✓					✓		✓
Freeman Townhouses	1													✓
The Gables														
Garden Park	1		✓	✓	✓	✓	✓	✓				✓		✓
Garland Square	2		✓	✓	✓	✓						✓		✓
Georgetown Square	2									✓				
Gold Leaf Apartments														
Grandview Apartments	2	✓										✓		✓
Greenleaf Townhomes		✓										✓		✓
Greens at Lakeside									✓					
Harman Place	2											✓		✓
Hayden Place I	1													
Hayden Place II	2													✓
Holly Street Efficiencies	1	✓	✓											
Indian Springs														
Jennings Mill	2													✓
The Jenny Lynn	1											✓		✓
Kantz Cove Townhouses	2		✓				✓					✓		✓
Kenwood Village	2													✓
Lafayette Gregg Apartments	1													
Lakeside Village I														
Lakeside Village II														
The Law Quad	3	✓	✓		✓	✓								

Fayetteville Amenities by Property (Cont.) Q1 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
Lawson Square Apartments			✓	✓										
Leverett Gardens	2	✓	✓		✓							✓	✓	
Leverett Landing	2											✓	✓	
Leverett Station	2	✓											✓	
Leverett Townhouses														
Lindell Place	2	✓											✓	
Magnolia Place	2	✓											✓	
Maple Manor Apartments	2	✓	✓			✓		✓				✓	✓	
Maple Street Apartments	2	✓										✓		
Maple Terrace Apartments	2													
Maria H Apartments	2	✓	✓									✓	✓	
Markham Hill		✓												
Molly Court	2	✓								✓			✓	
Moonlight Cottages and Duplexes	2												✓	
Morningside														
Nantucket Apartments	2	✓										✓		✓
Noble Oaks I			✓											
Noble Oaks II			✓											
Noble Oaks III														
North Creekside Apartments	2	✓	✓	✓	✓								✓	
North Gregg Townhouses	2											✓	✓	
Oakland Apartments	2	✓											✓	
Oakland Cottages	1											✓	✓	
Oakland Station	2	✓											✓	
Oaks Apartments	1											✓	✓	
Oakshire East I, II		✓	✓	✓										
Oakwood Place	1												✓	
On the Hill	1												✓	
Oxford Place														
Ozark Duplexes													✓	
Paradise View		✓	✓	✓	✓	✓	✓	✓						
The Park I		✓	✓	✓	✓	✓	✓							
The Park II		✓	✓	✓	✓	✓	✓							
Park Lake	2	✓	✓		✓	✓	✓						✓	
Pleasant Wood Townhouses	2	✓											✓	
Porter Place Townhouses	2	✓										✓	✓	
Rasberry	2		✓										✓	
Razorback Plaza														
Red Bud Apartments														
Robinson Townhouse Apartments	2												✓	
Scholars Inn Apartments	2	✓											✓	
Shiloh Apartments		✓	✓	✓	✓									
South Creekside Apartments	2	✓	✓			✓	✓						✓	
South Hills Apartments	2											✓	✓	
Southern View		✓	✓	✓										
Southmon Apartments	2				✓								✓	
Spring Street Apartments	1												✓	
St. James Place Condos														
Starfire Apartments		✓				✓								
Stearns Street Apartments		✓	✓	✓	✓									

Fayetteville Amenities by Property (Cont.) Q1 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
Stonewood Terrace		✓												✓
Sugar Tree	2	✓										✓		✓
Summit Terrace	2	✓	✓					✓						✓
Sunflower Circle	2													✓
Sunrise Apartments	1	✓										✓		
Sunshine Place	1													✓
Three Sisters Complex		✓								✓	✓	✓		✓
Tower Apartments	1													
Twin Bridges Apartments	2											✓		✓
University Studio														
Valley View Townhomes	2													
Vineyards on Garland														✓
Walker Stone Square Townhouses	1													✓
Washington Plaza Apartments	1	✓			✓									✓
Washington Street Apartments	5													✓
Waverly Woods Apartments	1											✓		✓
Wedington Oaks Apartments	2											✓		✓
Wedington Place Senior Apts	2	✓		✓							✓	✓		✓
Whit Creek Apartments	2											✓		✓
White Oak Apartments														
Willow Condos	2													✓
Willow Creek Apartments														
Woodway Apartments	4	✓	✓		✓	✓						✓		✓

✓ Allows or has specific amenity.



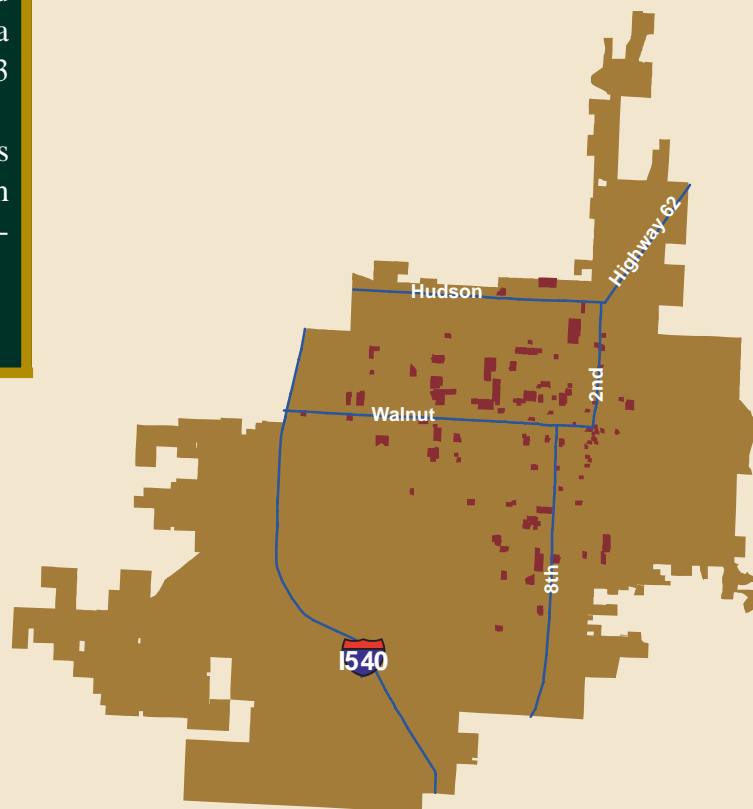
Rogers

- In the database from the office of the Benton County Assessor, there were 166 multifamily properties in Rogers in the first quarter of 2006. These properties comprised 2,841,017 square feet.
- The 48 Rogers Skyline Report survey respondents accounted for 72.2 percent of the square footage of all of the multifamily properties in the city.
- In the 3,408 units that were reported by Skyline Report survey respondents, there was a 12.0 percent vacancy rate in the first quarter of 2006, down from 12.4 percent in the fourth quarter of 2005.
- The average price of all units in Rogers was \$619, while the average size of a unit was 829 square feet.
- The monthly leases for Rogers multifamily properties averaged between \$0.62 per square foot for a three bedroom apartment to \$3.23 for a studio apartment.
- Most Rogers multifamily properties required either 6-month or 12-month leases, although some month-to-month leases were available.

Rogers Average Unit Size and Price by Floor Plan Q1 2006

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	449	\$1,451.00	\$3.23
1 Bedroom	634	\$489.56	\$0.77
2 Bedroom	907	\$620.97	\$0.68
3 Bedroom	1,252	\$773.25	\$0.62
4 Bedroom	1,278	\$2,650.00	\$2.07
Rogers	829	\$619.35	\$0.75

Rogers Multifamily Properties



Rogers Vacancy Rates and Lease Durations by Property Q1 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
828 S 20th Street	4	4	0.0%				✓	
2309 W Meadow Drive	4	4	0.0%	✓	✓	✓	✓	✓
2317 W Meadow Drive	4	4	0.0%	✓	✓	✓	✓	✓
2322 W Meadow Drive	4	4	0.0%	✓	✓	✓	✓	✓
2325 W Meadow Drive	4	4	0.0%	✓	✓	✓	✓	✓
2333 W Meadow Drive	4	4	0.0%	✓	✓	✓	✓	✓
2338 W Meadow Drive	4	4	0.0%	✓	✓	✓	✓	✓
1201-1207 W Persimmon	4	4	0.0%		✓			
1700-1714 W Persimmon	8	8	0.0%					
816 W Poplar Street	129	125	3.1%		✓			
823 Riviera	2	2	0.0%		✓		✓	
Apple Blossom	117	117	0.0%					✓
Autumn Wood Point	48	48	0.0%				✓	
Azalea Trail Apartments	127	124	2.4%	✓	✓		✓	✓
Breckenridge Apartments	64	64	0.0%				✓	
Brentwood Apartments	80	79	1.3%				✓	
Briarwood Apartments	96	96	0.0%				✓	
Coventry Meadows	40	38	5.0%		✓		✓	
Doubletree I	216	210	2.8%				✓	
Doubletree II	120	110	8.3%				✓	
Edgewood Apartments	108	105	2.8%				✓	
Fairways at Lost Springs	180	172	4.4%				✓	
Fountain Plaza Apartments	48	46	4.2%				✓	
Greens at Lost Springs	156	145	7.1%				✓	
Greens on Blossom Way	384	249	35.2%					
Greenway Plaza	12	8	33.3%				✓	
Indian Creek Apartments	8	7	12.5%				✓	
Innisfree	80	79	1.3%				✓	✓
Kirksey Place Apartments	24	24	0.0%				✓	
Lost Springs	240	225	6.3%				✓	
Meadow Park Apartments	70	70	0.0%				✓	
Miller Place Senior Complex	24	24	0.0%					✓
New Hope Court	39	37	5.1%		✓		✓	✓
North Heights Manor	30	28	6.7%		✓		✓	
Oak Tree	8	6	25.0%				✓	
Olivebrook Manor	20	19	5.0%		✓		✓	
Olivewood Apartments	52	48	7.7%				✓	
Persimmon Place	112	110	1.8%		✓		✓	
Rivendell Apartments	32	31	3.1%				✓	
Rogers Apartments	71	71	0.0%				✓	
Silvertree Townhomes	3	3	0.0%				✓	
Stone Manor at Stoney Brook	254	79	68.9%		✓	✓	✓	✓
Sunset Manor II	16	16	0.0%				✓	
Turtle Creek Park	83	82	1.2%				✓	
Turtle Creek Park West	72	72	0.0%				✓	
Villa I Apartments	52	52	0.0%		✓			
Wellington Place Apartments	147	136	7.5%		✓		✓	
Windsor Place Townhomes	4	3	25.0%				✓	
Rogers	3,408	3,000	12.0%					

Rogers Amenities by Property

Q1 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
828 S 20th Street	2											✓	✓	
2309 W Meadow Drive	2											✓	✓	
2317 W Meadow Drive	2											✓	✓	
2322 W Meadow Drive	2											✓	✓	
2325 W Meadow Drive	2											✓	✓	
2333 W Meadow Drive	2											✓	✓	
2338 W Meadow Drive	2											✓	✓	
1201-1207 W Persimmon	2												✓	
1700-1714 W Persimmon	2											✓	✓	
816 W Poplar Street	2									✓		✓	✓	
823 Riviera	2									✓			✓	
Apple Blossom	1	✓		✓	✓							✓		✓
Autumn Wood Point	1	✓			✓							✓		✓
Azalea Trail Apartments	2	✓	✓	✓	✓	✓						✓		✓
Breckenridge Apartments	2		✓	✓	✓	✓						✓	✓	
Brentwood Apartments														
Briarwood Apartments														
Coventry Meadows	2	✓	✓	✓						✓		✓	✓	
Doubletree I			✓	✓	✓	✓	✓							
Doubletree II			✓	✓	✓	✓	✓							
Edgewood Apartments			✓											
Fairways at Lost Springs		✓	✓	✓	✓	✓	✓		✓					
Fountain Plaza Apartments	2				✓									✓
Greens at Lost Springs		✓	✓	✓	✓	✓	✓	✓						
Greens on Blossom Way		✓	✓	✓	✓				✓					
Greenway Plaza	2									✓			✓	
Indian Creek Apartments	16	✓											✓	
Innisfree	2	✓	✓	✓	✓						✓	✓		✓
Kirksey Place Apartments	2									✓		✓		
Lost Springs			✓	✓	✓	✓	✓	✓	✓					
Meadow Park Apartments	2												✓	
Miller Place Senior Complex	2	✓										✓	✓	✓
New Hope Court	1	✓				✓		✓					✓	
North Heights Manor	1												✓	
Oak Tree	1	✓			✓							✓		
Olivebrook Manor	1												✓	
Olivewood Apartments	2	✓				✓						✓	✓	
Persimmon Place	2		✓							✓			✓	✓
Rivendell Apartments	2	✓	✓		✓	✓							✓	
Rogers Apartments	2	✓											✓	
Silvertree Townhomes	2									✓			✓	
Stone Manor at Stoney Brook	2	✓	✓	✓	✓					✓		✓	✓	
Sunset Manor II	2	✓										✓	✓	
Turtle Creek Park			✓			✓								
Turtle Creek Park West			✓			✓								
Villa I Apartments	2												✓	
Wellington Place Apartments	2	✓	✓	✓	✓			✓				✓	✓	
Windsor Place Townhomes	2									✓			✓	

✓ Allows or has specific amenity

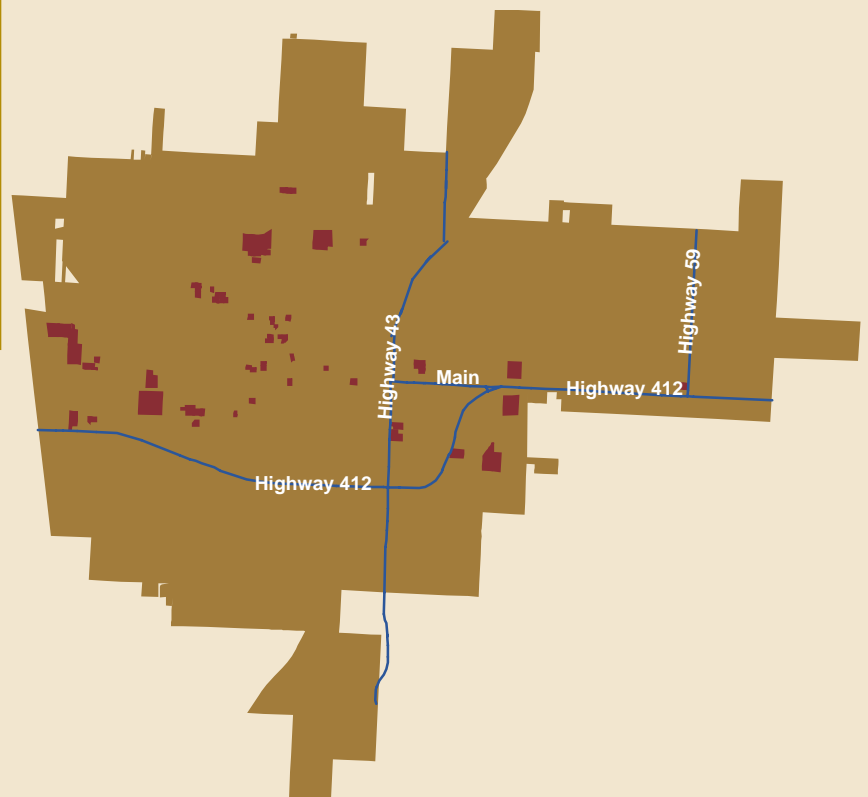
Siloam Springs

- In the database from the office of the Benton County Assessor, there were 55 multifamily properties in Siloam Springs in the first quarter of 2006. These properties comprised 644,345 square feet.
- The 33 Siloam Springs Skyline Report survey respondents accounted for 85.9 percent of the square footage of all of the multifamily properties in the city.
- In the 984 units that were reported by Skyline Report survey respondents, there was a 3.5 percent vacancy rate, down from the 4.0 percent vacancy rate in the fourth quarter of 2005.
- The average price of all units in Siloam Springs was \$421, while the average size of a unit was 798 square feet.
- The monthly leases for Siloam Springs multifamily properties average between \$0.42 per square foot for a three bedroom apartment to \$0.88 per square foot for a studio apartment.
- Most Siloam Springs multifamily properties required 12-month leases, although some month-to-month leases were available.

Siloam Springs Average Unit Size and Price by Floor Plan Q1 2006

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	387	\$340.50	\$0.88
1 Bedroom	623	\$379.50	\$0.61
2 Bedroom	873	\$442.91	\$0.51
3 Bedroom	1,266	\$535.75	\$0.42
4 Bedroom	1,210	--	--
Siloam Springs	798	\$420.51	\$0.53

Siloam Springs Multifamily Properties



Siloam Springs Vacancy Rates and Lease Durations by Property Q1 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
412 S Britt	3	2	33.3%		✓		✓	
1003 N Britt	16	13	18.8%				✓	
123, 125 N Broadway	2	2	0.0%				✓	
214 E Central	2	2	0.0%		✓		✓	
120 W Helena	5	5	0.0%	✓	✓	✓	✓	✓
250 Madison	5	5	0.0%		✓	✓		
811 W Tulsa	24	24	0.0%				✓	
2055 W Twin Springs Street	32	32	0.0%				✓	
622 S Wright	4	4	0.0%	✓	✓	✓	✓	✓
800 N Wright	3	3	0.0%				✓	
Benton Ridge	7	7	0.0%				✓	
Broadway Apartments	5	5	0.0%				✓	
Bruner Apartments	10	10	0.0%	✓	✓	✓	✓	✓
Cangelose Apartments	7	7	0.0%				✓	
Central Pointe Townhomes	24	24	0.0%				✓	
Chrysler Apartments	12	6	50.0%				✓	✓
Del Mar Apartments	64	64	0.0%				✓	
Hereford Manor	50	49	2.0%				✓	
Heritage Heights	124	121	2.4%				✓	✓
Heritage Square Apartments	28	26	7.1%				✓	
Kenwood Apartments	24	24	0.0%				✓	
Kenwood Village	20	20	0.0%				✓	
Locust Manor	22	22	0.0%				✓	
Meadow Circle Townhouses	3	3	0.0%				✓	
Oak Hill Street Apartments	4	3	25.0%				✓	
Quaker Townhomes	42	40	4.8%				✓	
Remington Park Apartments	108	104	3.7%		✓	✓	✓	
Skilern Duplexes	8	8	0.0%		✓		✓	
Spring Valley Apartments I, II	264	254	3.8%					✓
West Helena Townhomes	5	5	0.0%				✓	
West Twin Springs Townhomes	7	6	14.3%				✓	
Westark Apartments	20	20	0.0%				✓	
Woodcreek Apartments	30	30	0.0%		✓			
Siloam Springs	984	950	3.5%					



Siloam Springs Amenities by Property

Q1 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
412 S Britt	2													
1003 N Britt	2											✓	✓	
123, 125 N Broadway	1												✓	
214 E Central	0													
120 W Helena	2											✓	✓	
250 Madison	2												✓	
811 W Tulsa	2												✓	
2055 W Twin Springs Street	2	✓											✓	
622 S Wright	6												✓	
800 N Wright	2											✓	✓	
Benton Ridge	2									✓				
Broadway Apartments	2	✓												
Bruner Apartments	1												✓	
Cangelose Apartments	2											✓	✓	
Central Pointe Townhomes	3												✓	
Chrysler Apartments	1												✓	
Del Mar Apartments														
Hereford Manor	2	✓				✓						✓	✓	
Heritage Heights	1	✓			✓							✓		✓
Heritage Square Apartments	1				✓							✓		✓
Kenwood Apartments	1	✓											✓	
Kenwood Village	1	✓				✓							✓	
Locust Manor	2	✓										✓	✓	
Meadow Circle Townhouses	2									✓		✓	✓	
Oak Hill Street Apartments	2													
Quaker Townhomes	2					✓	✓	✓				✓	✓	
Remington Park Apartments	2	✓	✓	✓								✓	✓	
Skilern Duplexes	2									✓			✓	
Spring Valley Apartments I, II				✓	✓	✓	✓	✓						
West Helena Townhomes	2											✓	✓	
West Twin Springs Townhomes	3												✓	
Westark Apartments	2									✓		✓	✓	
Woodcreek Apartments	2												✓	

✓ Allows or has specific amenity



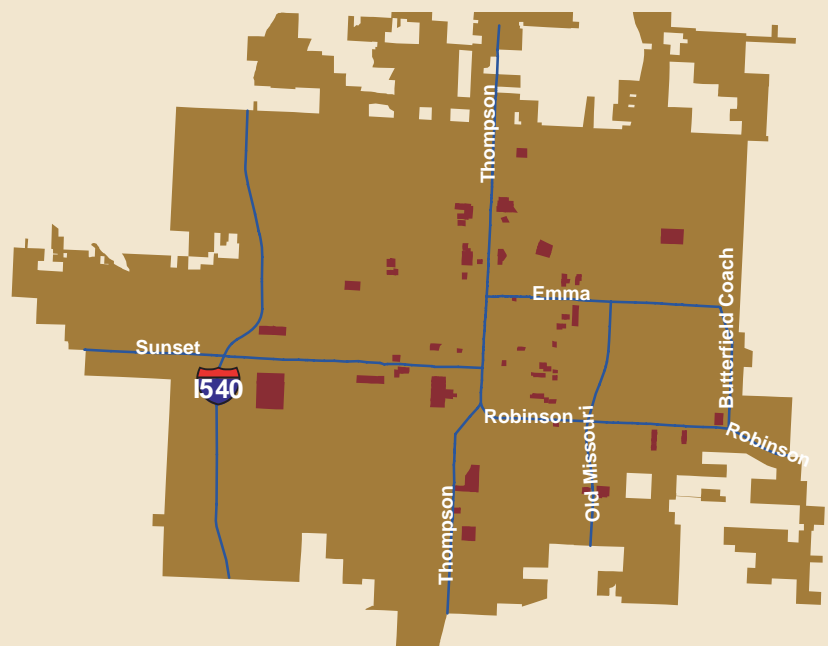
Springdale

- In the database from the office of the Washington County Assessor, there were 97 multifamily properties in Springdale in the first quarter of 2006. These properties comprised 1,751,020 square feet.
- The 66 Springdale Skyline Report survey respondents accounted for 83.9 percent of the square footage of all of the multifamily properties in the city.
- In the 4,804 units that were reported by Skyline Report survey respondents, there was a 9.0 percent vacancy rate, down from 10.5 percent in the fourth quarter of 2005.
- The average price of all units in Springdale was \$437, while the average size of a unit was 735 square feet.
- The monthly leases for Springdale multifamily properties averaged between \$0.55 per square foot for a two bedroom apartment to \$0.72 per square foot for a studio apartment.
- Most Springdale multifamily properties required either 6-month or 12-month leases, although some 3-month, 9-month, and month-to-month leases were available.

Springdale Average Unit Size and Price by Floor Plan Q1 2006

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	430	\$309.67	\$0.72
1 Bedroom	544	\$367.35	\$0.68
2 Bedroom	870	\$475.33	\$0.55
3 Bedroom	1,023	\$599.13	\$0.59
4 Bedroom	--	--	--
Springdale	735	\$437.07	\$0.59

Springdale Multifamily Properties



Springdale Vacancy Rates and Lease Durations by Property Q1 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
803 Bailey	8	8	0.0%		✓		✓	
805 Bailey	8	8	0.0%		✓		✓	
305, 315, 317 Berry Street	42	38	9.5%		✓	✓	✓	
701 Kay Sue Drive	4	4	0.0%		✓		✓	
702, 704, 800 Kay Sue Drive	12	12	0.0%		✓		✓	
707-803 Kay Sue Drive	12	12	0.0%		✓		✓	
805 Kay Sue Drive	8	8	0.0%		✓		✓	
807 Kay Sue Drive	8	8	0.0%		✓	✓	✓	
1204 N Pleasant Street	1	1	0.0%		✓		✓	
912, 914, 916 Powell	52	52	0.0%		✓	✓	✓	
1414 Powell	8	8	0.0%		✓		✓	
1706 Powell	12	12	0.0%		✓		✓	
2001 Powell	7	7	0.0%		✓			
3208 S Thompson Street	35	32	8.6%	✓	✓	✓	✓	✓
Arbors	72	70	2.8%					✓
Bailey Apartments	32	29	9.4%		✓		✓	
Bailey Townhouses	16	16	0.0%		✓		✓	
Black Oak Apartments	162	158	2.5%		✓		✓	✓
Bridgestone Apartments	84	84	0.0%				✓	
Brookhaven	472	216	54.2%		✓	✓	✓	
Cambridge Park	32	31	3.1%		✓			
Caudle Avenue Apartments	8	8	0.0%		✓			✓
Charles Street Apartments	14	12	14.3%		✓		✓	
Colony Square Apartments	116	116	0.0%		✓			
Crutcher Apartments	88	85	3.4%		✓	✓	✓	
Dogwood Apartments	17	17	0.0%		✓		✓	
Eastwood Apartments	216	205	5.1%					
Elmdale Manor Apartments	46	46	0.0%					✓
The Emily Apartments	20	19	5.0%		✓		✓	
Erin Place	54	49	9.3%		✓		✓	
Foxfire	84	84	0.0%		✓	✓	✓	
Garden Center Apartments	56	52	7.1%				✓	
Henryetta Apartments	12	12	0.0%		✓			
Hidden Lake	24	22	8.3%				✓	
Holcomb Street Apartments	20	18	10.0%					
Johnson Meadows Apartments	144	144	0.0%					
Links at Springdale	492	491	0.2%					
Mill Creek Senior Apartments I	54	54	0.0%				✓	
Mill Creek Senior Apartments II	78	22	71.8%				✓	
Northwest Acres Apartments	78	78	0.0%				✓	
Orchard Apartments	64	62	3.1%		✓			
The Orchard Townhomes	40	39	2.5%		✓			
Palisades Townhomes	24	21	12.5%				✓	
Park Street Apartments	12	11	8.3%		✓		✓	
Pleasant Point Apartments	80	76	5.0%					
Pleasant Street Townhomes	6	6	0.0%					
Raintree Village	40	35	12.5%		✓	✓	✓	
Spring Meadows	82	82	0.0%				✓	
Springdale Ridge	162	140	13.6%		✓		✓	
The Station Apartments	240	231	3.8%				✓	
Strawberry Meadow Place	102	98	3.9%		✓	✓	✓	
Sunset Apartments	128	126	1.6%				✓	
Valley Lake	156	156	0.0%				✓	
Van Hook Apartments	8	8	0.0%				✓	
Vantage Point Apartments	56	52	7.1%		✓		✓	
Villa I Apartments	28	26	7.1%		✓			

Springdale Vacancy Rates and Lease Durations by Property (Cont.) Q1 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
Walnut Tree	28	27	3.6%				✓	
West End Place	120	111	7.5%					
Springdale	4,084	3,655	10.5%					



Springdale Amenities by Property Q1 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
803 Bailey	1												✓	
805 Bailey	1												✓	
305, 315, 317 Berry Street	2	✓										✓	✓	
701 Kay Sue Drive	1												✓	
702, 704, 800 Kay Sue Drive	1												✓	
707-803 Kay Sue Drive	1												✓	
805 Kay Sue Drive	1												✓	
807 Kay Sue Drive	1												✓	
1204 N Pleasant Street	2									✓		✓		
912, 914, 916 Powell	2	✓								✓			✓	
1414 Powell	2											✓	✓	
1706 Powell	2											✓	✓	
2001 Powell	2											✓	✓	
3208 S Thompson Street	2												✓	
Arbors	1	✓	✓									✓	✓	
Bailey Apartments	2												✓	
Bailey Townhouses	1												✓	
Black Oak Apartments	2	✓										✓	✓	
Bridgestone Apartments		✓												
Brookhaven	2	✓	✓	✓	✓	✓	✓	✓				✓	✓	
Cambridge Park	2	✓		✓										
Caudle Avenue Apartments	2												✓	
Charles Street Apartments	2											✓		
Colony Square Apartments	1	✓											✓	
Crutcher Apartments	2									✓			✓	
Dogwood Apartments	1												✓	
Eastwood Apartments		✓	✓	✓	✓		✓							
Elmdale Manor Apartments	2	✓											✓	
The Emily Apartments	1												✓	
Erin Place	1												✓	
Foxfire	2	✓	✓									✓	✓	
Garden Center Apartments	2	✓										✓	✓	
Henryetta Apartments	2												✓	
Hidden Lake	2											✓		
Holcomb Street Apartments														
Johnson Meadows Apartments														
Links at Springdale														
Mill Creek Senior Apartments I	1	✓			✓							✓		
Mill Creek Senior Apartments II	1	✓			✓							✓		✓
Northwest Acres Apartments	1	✓			✓	✓							✓	
Orchard Apartments	2	✓												
The Orchard Townhomes	2	✓											✓	
Palisades Townhomes	2											✓	✓	
Park Street Apartments	2											✓	✓	
Pleasant Point Apartments														
Pleasant Street Townhomes														
Raintree Village	1	✓	✓									✓	✓	
Spring Meadows	1	✓			✓							✓		✓
Springdale Ridge	2	✓	✓	✓	✓	✓						✓	✓	

Springdale Amenities by Property (Cont.) Q1 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
The Station Apartments			✓	✓	✓	✓	✓							
Strawberry Meadow Place	2	✓								✓			✓	
Sunset Apartments														
Valley Lake		✓	✓	✓		✓								
Van Hook Apartments	2													
Vantage Point Apartments	2	✓										✓	✓	
Villa I Apartments	2												✓	
Walnut Tree														
West End Place														

✓ Allows or has specific amenity

