

Multifamily Real Estate Market Summary for Benton and Washington Counties

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This report is the eleventh 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 2007

- Vacancy rates for multifamily properties in Northwest Arkansas increased from their fourth quarter 2006 level of 8.2 percent to 9.4 percent in the first quarter of 2007. The first quarter 2007 vacancy rate was significantly higher than the first quarter 2006 vacancy rate of 6.4 percent.
- Rogers had the lowest aggregate vacancy rate at 6.1 percent, up from its rate of 4.7 percent in the fourth quarter. The Siloam Springs vacancy rate fell 0.8 percent to 8.7 percent in the first quarter. The vacancy rates in Bentonville, Fayetteville, and Springdale were up from the fourth quarter to 17.3, 7.2, and 11.8 percents, respectively.
- The average lease price per month for a multifamily property unit in Northwest Arkansas was up about \$4 to \$514.
- On a price per square foot basis, multifamily units were least expensive on average in Siloam Springs at \$0.54 per square foot and most expensive on average in Fayetteville at \$0.63 per square foot.

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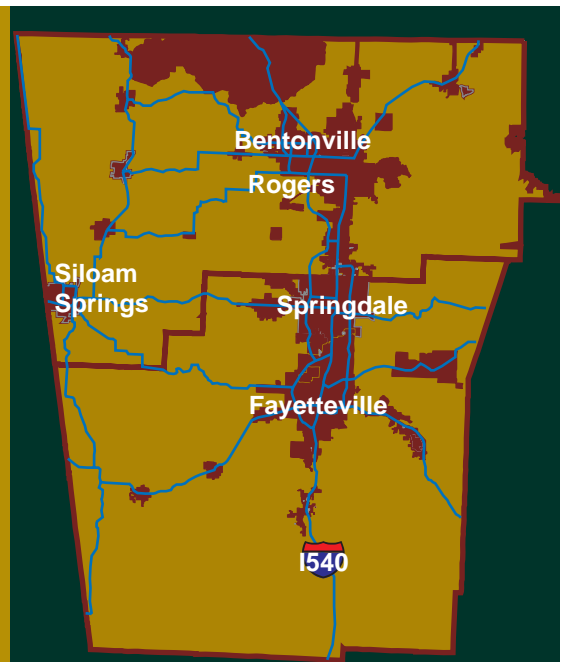
Study Structure and Methodology

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 the last twelve months is shown second, 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 eleventh edition of the multifamily series of the Skyline Report, this study provides trend comparisons in vacancy rates, prices, unit sizes, and other multifamily property characteristics.

Economic Overview

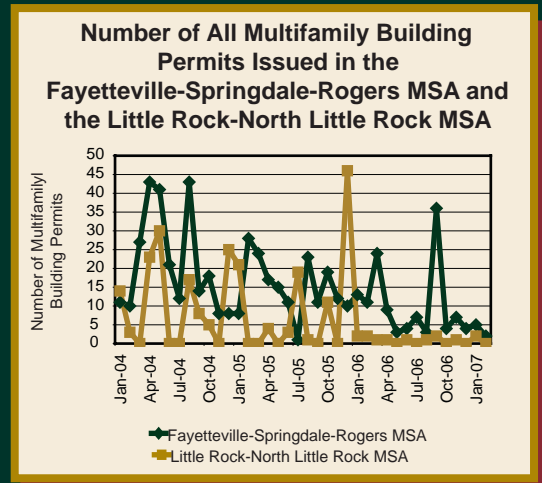
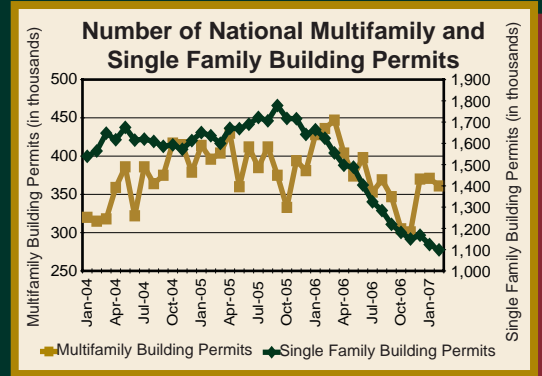
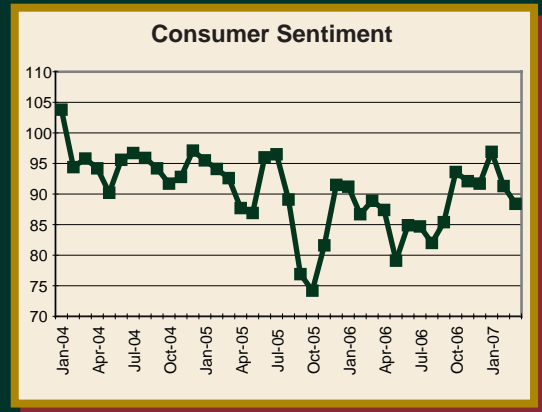
To get a sense of the Northwest Arkansas multifamily housing market, it is useful to look at some key macroeconomic statistics. The University of Michigan produces the Consumer Sentiment Index. The Index of Consumer Sentiment was 88.4 in the March 2007 survey, down from 91.3 in February 2007, and slightly down from 88.9 in March of 2006.

“Rising prices, slowing income gains, and growing concerns about the health of the economy contributed to a small decline in confidence,” according to Richard Curtin, the Director of the Reuters/University of Michigan Surveys of Consumers.

The U.S. Census Bureau estimates the issuance of building permits. The February 2007 national level of multifamily building permits reflected the continuation of a slight recovery from the lows seen in the fourth quarter of 2006. However, the February 2007 level of single family building permits reflected a continued downward slide that began in September 2005.

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 during the past twelve months. Despite a great deal of seasonal variation, the trends of the multifamily building permits and total building permits in the both metropolitan areas are declining slightly. No significant changes in the pace of growth in the number of residential or multifamily building permits are expected.

On March 21, 2007 the Federal Reserve Board once again left the target for the federal funds rate unchanged at 5.25 percent. This was the sixth consecutive meeting of the Federal Reserve open market committee where no change was implemented. As the accompanying graph shows, the spread between short term rates and conventional 30-year mortgage rates has declined more than 325 basis points since its most recent peak in June 2004. The ten-year treasury interest



rate and the 30-year conventional mortgage rate bottomed out in June of 2005 and have been increasing moderately since that time, but not at the same velocity as short term rate increases. In the past few months, longer term interest rates have moved almost exactly in tandem with short term rates. Thus, the inversion of the yield curve at some maturity levels persisted throughout the first quarter.

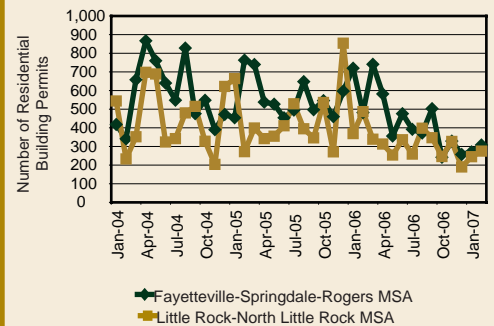
Finally, a graph showing employment trends in the Fayetteville-Springdale-Rogers metro area is included. Employment in the region continues to grow at the same pace as its five-year trend, adding approximately 580 jobs a month to the region. The numbers for the first two months of 2007 were below the five year trend level; however the monthly drops were consistent with seasonal trends seen in the previous four years. The employment numbers bear careful watching in the next few months because the demand for much of the new and expected commercial development relies on the assumption that job growth remains strong.

Regional Overview

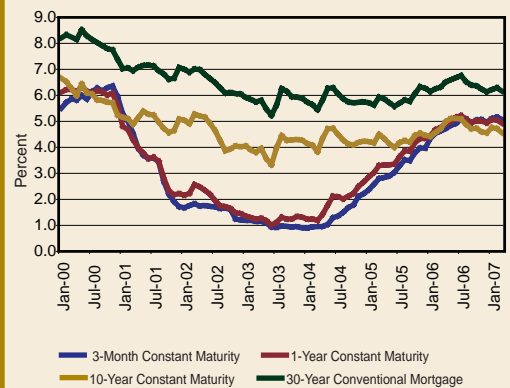
The Northwest Arkansas multifamily housing market is driven by the demands of the populations in its various communities. Multifamily housing serves multiple purposes in Northwest Arkansas. In Fayetteville, home of the University of Arkansas, the state's flagship institution of higher education, much 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 either between single family residences or 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 mention. In the past twelve months, condominium proj-

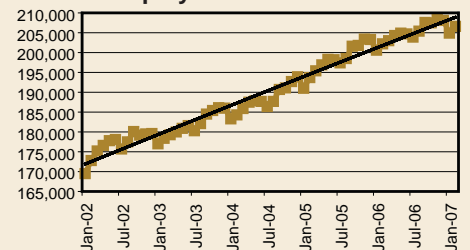
Number of All Residential Building Permits Issued in the Fayetteville-Springdale-Rogers MSA and the Little Rock-North Little Rock MSA



Selected Interest Rates



Fayetteville-Springdale-Rogers MSA Employment and Trend



ects have been announced in each of the cities that the Skyline Report tracks. In Fayetteville, there are three kinds of condominium projects coming on the market—luxury high-rise buildings, located downtown and on Dickson Street, condominiums that are one part of mixed-use developments 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 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.

Condominium Projects

Complex Name	City	Number of Units	Unit Square footage	Price per square foot
The Arbors at Deer Crossing	Bentonville	86		
932 Garland	Fayetteville	37		
Arcadian Village	Fayetteville	12		
Aspen Ridge Townhomes	Fayetteville	220	1,500-1,770	\$120
Bellafont II	Fayetteville	99		
Chestnut Condos	Fayetteville	10		
Chevuax Court Condominiums	Fayetteville	58	1,260	
Divinity Building	Fayetteville	30		
The Dickson	Fayetteville	20		
Frisco Depot Condos	Fayetteville	200		
Heritage Building	Fayetteville	6	2,250-3,650	\$212
Icehouse Condos	Fayetteville	9	1,200-1,500	\$180-\$250
Lafayette Loft Condominiums	Fayetteville	17	500-1,250	\$215
Legacy Building	Fayetteville	37	717-3,779	\$300
The Lofts at Underwood Plaza	Fayetteville	74	600-2,600	\$250+
Maison Sequoyah	Fayetteville	26	700-1,150	\$210-\$225
The Mill at West End	Fayetteville	17	900-1,200	
North Corner Condominiums	Fayetteville	19	857-1,250	\$171
One East Center Condos	Fayetteville	6	1,981-3,748	\$280
Piedmont Condominiums	Fayetteville	30	1,000	\$150
Prairie and West Street Condos	Fayetteville	17		
Renaissance Towers	Fayetteville	23	1,250+	
Reserve At Steele Crossing	Fayetteville	108	700-1,400	\$148
Ruskin Heights	Fayetteville	95		
S Block Ave Condos on the Square	Fayetteville	3		
Segraves Condominiums	Fayetteville	8	1,390-2,000	\$225
Skate Place Condominiums	Fayetteville	34		
Spring Street Lofts	Fayetteville	30	1,160-1,528	\$232
St Charles Plaza	Fayetteville	70		\$295-\$325
Stonebridge Meadows	Fayetteville	115		
The Pines at Springwoods	Fayetteville	122	1,325-1,925	\$138
University Club Tower	Fayetteville	80	1,700-3,500	
Wedington Circle Condominiums	Fayetteville	296		\$150-\$200
Westside Village Condos	Fayetteville	192		
Arbors at Pinnacle Ridge Condos	Rogers	94	1,715-1,985	\$130-\$140
Avignon Court	Rogers	61	1,350	\$107
Condos at the Peaks	Rogers	256	1,514-2,880	\$132
Stone Manor	Rogers	254	662-1,657	\$120-\$181
Woodbridge Condominiums	Rogers	326	1,500-1,800	\$113-\$130
Creekview Flats	Siloam Springs	5	2,400	\$100-\$102
The Grove at Chester Hills	Springdale	134	1,150-1,350	\$86-\$107
The Ridge at Karrington Place	Springdale	72	1,150	\$109

The associated table gives some information about announced condominium projects. The information gathered shows that the condominiums are selling from between \$86 and \$325 per square foot, with average square footages varying between 500 and 3,779 square feet. In Fayetteville, these properties account for 1,971 units and in Rogers there are about 1,030 condominium units in these projects alone.

Building Permits

The associated table details the building permits that have been issued for multifamily housing purposes over the past twelve months. Seven projects with values greater than a million dollars were permitted during the period. Five of these were located in Fayetteville, one was located in Rogers, and one was located in Springdale. The Fayetteville projects involve the construction of the Piedmont Condos near Washington Regional Medical Center, the Junction Street Apartments, the Chestnut Condos, the Beacon Flats, and the third phase of the Nantucket Apartments. In Rogers, there are apartments and condos being constructed off West Walnut and North 30th Street at the West Cedar Circle Apartments. The Springdale project is the Chester apartments.

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.

Multifamily Residence Building Permits March 2006 - February 2007

Date	Complex or Developer	Number of Permits	Total Value of Permits	City
4/3/2006	West Cedar Circle Apartments	43	\$2,150,000	Rogers
4/17/2006	North Corner Condos	3	\$480,000	Fayetteville
4/24/2006	Piedmont Condos	4	\$2,271,000	Fayetteville
6/8/2006	Junction Street Apartments	3	\$1,942,392	Fayetteville
9/27/2006	Creekfront Lofts	2	\$978,347	Fayetteville
11/13/2006	The Links at Springdale, Phase II	1	\$902,214	Springdale
11/16/2006	Chestnut Condos	2	\$1,433,676	Fayetteville
11/22/2006	Beacon Flats	2	\$1,050,000	Fayetteville
11/22/2006	Lafayette Street Apartments	1	\$594,547	Fayetteville
12/8/2006	Chester	10	\$6,163,412	Springdale
2/23/2007	Nantucket Apartments, Phase III	10	\$4,722,500	Fayetteville
2/27/2007	Hidden Lake Apartments	1	\$472,569	Springdale
Total		82	\$23,160,657	

Announcements of New Projects

Complex	Developer	Construction Costs	Number of Units	City
Grandview Heights	E & S Development and Properties	\$100,000,000	460	Beaver Lake
Main Street Townhomes			6	Bentonville
Riverwalk Farm Estates, Ph. I	John Deweese	\$2,800,000	60	Bentonville
The Arbors at Deer Crossing*	Fritz Steiger		86	Bentonville
The Chateau on Chardonnay	Rex Fox and Frank Farrer		22	Bentonville
The Links at Rainbow Curve	Lindsey Construction Co.		492	Bentonville
932 Garland*	Steve Mansfield		37	Fayetteville
Abshier Heights	Grandview Heights		24	Fayetteville
The Arbors at Springwoods	EPCON Communities of Northwest Arkansas		122	Fayetteville
Aspen Ridge Townhomes*	Town Creek Construction & Developers	\$38,500,000	220	Fayetteville
Beacon Flats	Beacon Flats LLC	\$1,500,000	9	Fayetteville
Bellafont II*	Barber Group		99	Fayetteville
Butterfield Trail Duplexes	EWI Constructors	\$838,000	4	Fayetteville
Chestnut Condos*	Robert Schmitt	\$955,784	10	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	30	Fayetteville
Frisco Depot Condos*	MansfieldHouse Ventures		200	Fayetteville
Legacy Building*	Barber Group	\$17,000,000	39	Fayetteville
The Links at Fayetteville	Jim Lindsey		1221	Fayetteville
The Lofts at Underwood Plaza*	AMA and John Nock	\$18-\$20,000,000	74	Fayetteville
The Mill at West End*	Box and Paxton	\$7,000,000	17	Fayetteville
Mountain Ranch	Tom Terminella		288	Fayetteville
Nantucket Apartments, Ph III	Thomas J. Embeck	\$4,040,000	42	Fayetteville
One East Center Condos*	Merry-Ship, Alexander, Nock, Belden	\$2,400,000	6	Fayetteville
Paradise Point	Kirk Elsass and Kim Fugitt	\$2,970,000	16	Fayetteville
Pebble Creek Flats	Art Scott		66	Fayetteville
Piedmont Condominiums*	Barber Group	\$2,270,000	30	Fayetteville
The Pines at Springwoods*	Don Marley	\$27,000,000	122	Fayetteville
Renaissance Towers*	John Nock and AMA	\$30,000,000	20	Fayetteville
The Ridge at Karrington Place*	Kerri Elder	\$9,300,000	72	Fayetteville
Ridgehill Apartments	Barber Group		36	Fayetteville
Ruskin Heights*	Davis, Hooker, Massey, VanVeen		183	Fayetteville
Skate Place Condominiums*	Hometown Development		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*	Barber, Nock, Massey, Hooker	\$8,500,000	33	Fayetteville
St Charles Plaza	Greg House		70	Fayetteville
Stone Bridge Meadows*	Nock-Broyles Development LLC		155	Fayetteville
University Club Tower*	David Chapman	\$30-\$40,000,000	80	Fayetteville
Wedington Circle Condominiums*	Greg House and Steve Mansfield		296	Fayetteville
Westside Village Condos*	Nock-Broyles Development LLC	\$70,000,000	258	Fayetteville
Avignon Court*	Chris and Kerri Elder	\$8,840,000	61	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
Parc at Rogers	Apartment Development Services Ltd	\$14,216,000	250	Rogers
Ranch at Pinnacle Point	Ranch at Pinnacle LP		392	Rogers
Valley West Drive Project	Kim Fugitt	\$1,350,000	15	Rogers
Woodbridge Condominiums*	Landquest		326	Rogers
Kenwood Development	Bar and Shield Development LLC		160	Sil. Springs
Dick Smith Duplexes	Moulden Construction	\$3,500,000	30	Springdale
The Grove at Chester Hills*	C&K Properties LLC	\$10,055,000	134	Springdale
The Links at Springdale II	Lindsey Construction Co.	\$8,900,000	180	Springdale
Remington Place Apartments	Remington Place Apartments LLC	\$13,000,000	192	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 263, totaling almost 4.2 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 2007 was 685 with a total size of almost 12.3 million square feet.

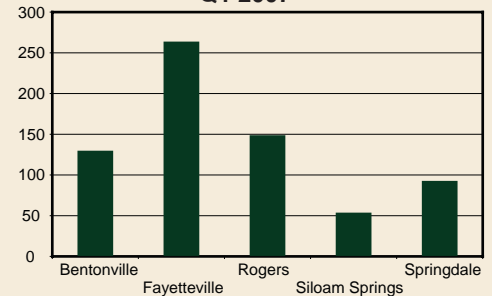
CBER staff attempted to obtain additional information about each of the multifamily residential properties in these five cities. A survey instrument was developed to ascertain the number of units in each property, the number of units currently available for lease, the types of different floor plans, 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 2007, information was collected on 87.4 percent of the existing square footage of multifamily properties, compared to 86.6 percent in the fourth quarter of 2006.

Total Inventory of Multifamily Properties and Sample Coverage Q1 2007

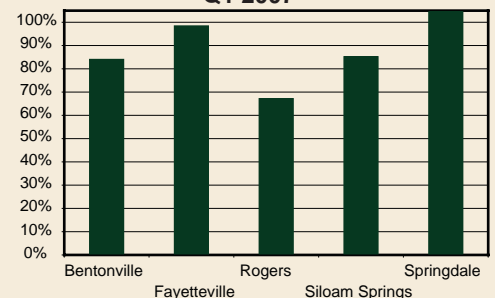
City	Number of Multifamily Properties in County Assessor Databases	Total Square Feet of Multifamily Properties in County Assessor Databases	Number of Multifamily Properties in Sample	Total Square Feet of Multifamily Properties in Sample	Percent Coverage of Total Square Feet
Bentonville	129	2,733,386	72	2,296,725	84.0%
Fayetteville	263	4,185,947	236	4,119,594	98.4%
Rogers	148	3,100,286	61	2,082,294	67.2%
Siloam Springs	53	692,037	34	589,605	85.2%
Springdale	92	1,588,186	74	1,659,049	104.5%
Northwest Arkansas	685	12,299,842	477	10,747,267	87.4%

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 23,050 total units in 477 multifamily residential properties. These properties had a combined vacancy rate of 9.4 percent, up from 8.2 percent in the fourth quarter of 2006. The highest vacancy rate was in Bentonville, at 17.3 percent and the lowest vacancy rate was in Rogers at 6.1 percent. In the first quarter of 2007, Fayetteville had a vacancy rate of 7.2 percent, Siloam Springs had a vacancy rate of 8.7 percent, and Springdale had a vacancy rate of 11.8 percent. Within the sample, the average lease price per month in Northwest Arkansas was \$513.95, up from \$509.63 in the fourth quarter. The average size of a unit was 836 square feet, up from 833 square feet in the previous quarter. The average monthly price per square foot of a multifamily property was \$0.61, unchanged from the fourth quarter of 2006. 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 or four bedrooms at \$0.57. The most expensive floor plans, on average, were studio apartments at \$0.88 per square foot per month.

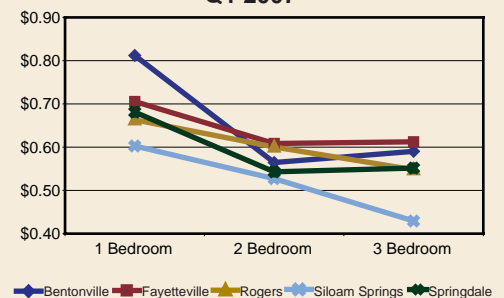
Number of Multifamily Properties in Assessor Databases Q1 2007



Sample Coverage of Total Square Feet of Multifamily Properties by City Q1 2007



Price per Square Foot by Number of Bedrooms by City Q1 2007



Sample Vacancy Rates

Market Area	Number of Apartment Complexes	Number of Units	Q1 2007 Vacancy Rate	Q4 2006 Vacancy Rate	Q1 2006 Vacancy Rate
Bentonville	72	2,767	17.3%	13.2%	4.8%
Fayetteville	236	10,737	7.2%	6.3%	4.1%
Rogers	61	3,230	6.1%	4.7%	12.0%
Siloam Springs	34	1,052	8.7%	9.5%	3.5%
Springdale	74	5,264	11.8%	11.5%	9.0%
Northwest Arkansas	477	23,050	9.4%	8.2%	6.4%

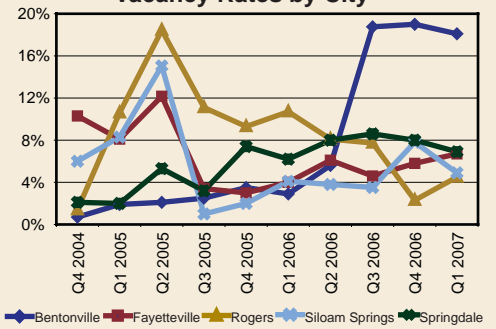
Northwest Arkansas Average Unit Size and Price by Floor Plan Q1 2007

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	358	\$315.80	\$0.88
1 Bedroom	610	\$428.17	\$0.70
2 Bedroom	906	\$530.85	\$0.59
3 Bedroom	1,230	\$711.14	\$0.58
4 Bedroom	1,113	\$640.75	\$0.58
Northwest Arkansas	836	\$513.95	\$0.61

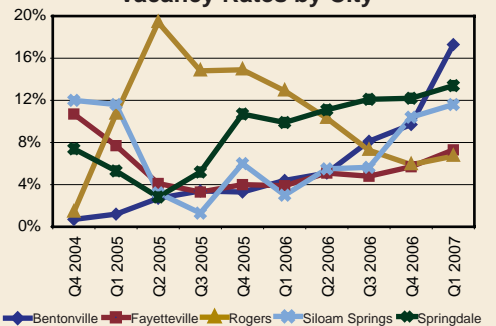
Northwest Arkansas Vacancy Rates by Floor Plan Q1 2007

Market Area	1 Bedroom	2 Bedroom	3 Bedroom
Bentonville	18.1%	17.3%	11.5%
Fayetteville	6.7%	7.3%	10.9%
Rogers	4.5%	6.7%	12.3%
Siloam Springs	4.9%	11.6%	3.1%
Springdale	6.9%	13.4%	14.9%
Northwest Arkansas	7.8%	9.9%	12.2%

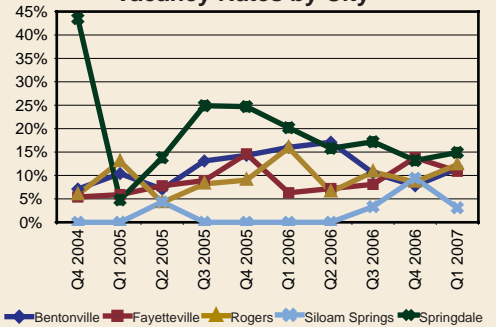
One Bedroom Multifamily Vacancy Rates by City



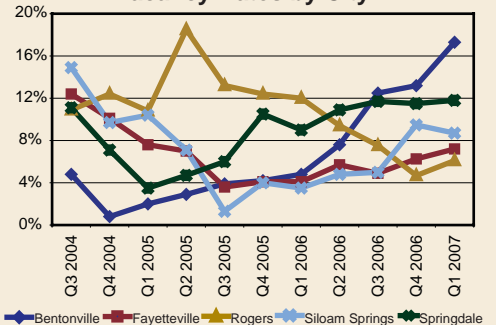
Two Bedroom Multifamily Vacancy Rates by City



Three Bedroom Multifamily Vacancy Rates by City



Multifamily Vacancy Rates by City



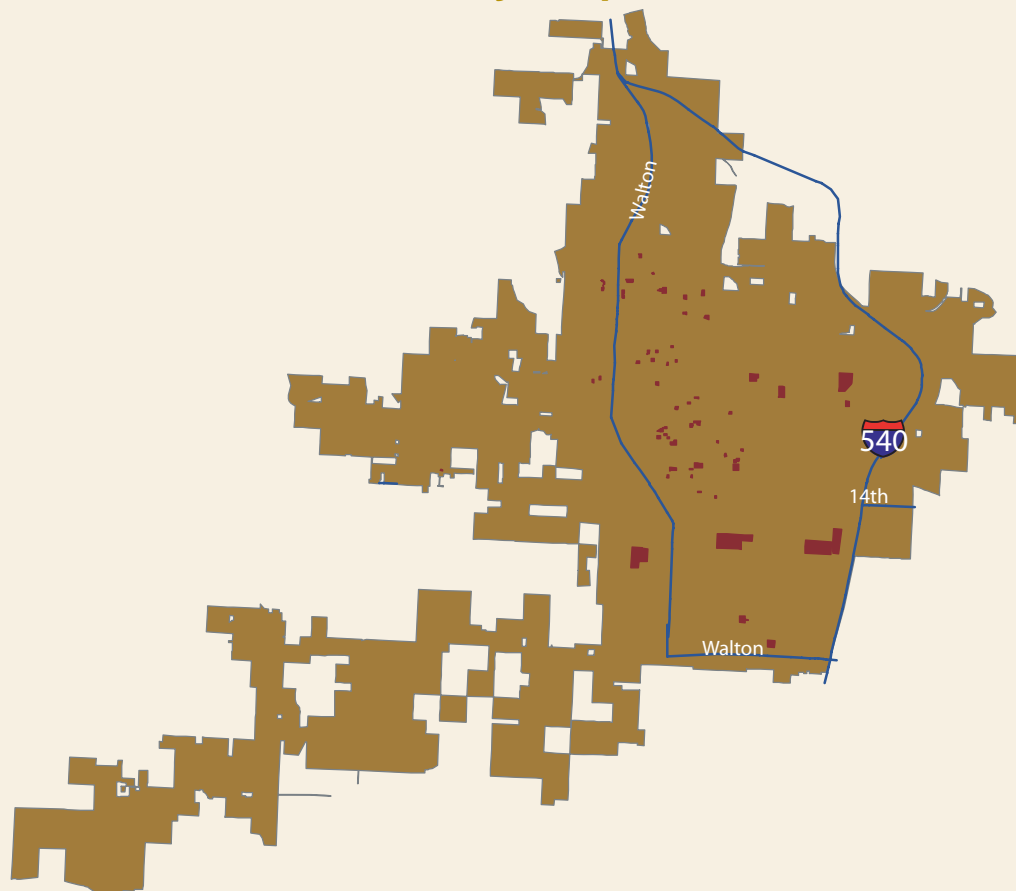
Bentonville

- In the database from the office of the Benton County Assessor, there were 129 multifamily properties in Bentonville in the first quarter of 2007. These properties comprised 2,733,386 square feet.
- The 72 Bentonville Skyline Report survey respondents accounted for 84.0 percent of the square footage of all of the multifamily properties in the city.
- In the 2,767 units that were reported by Skyline Report survey respondents, there was a 17.3 percent vacancy rate, up from 13.2 percent in the fourth quarter of 2006.
- The average lease rate of all units in Bentonville was \$528, 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 \$0.81 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.

Average Unit Size and Price by Floor Plan Q1 2007

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	--	--	--
1 Bedroom	628	\$509.97	\$0.81
2 Bedroom	905	\$510.87	\$0.56
3 Bedroom	1,197	\$706.64	\$0.59
4 Bedroom	600	\$290.00	\$0.48
Bentonville	847	\$528.23	\$0.62

Multifamily Properties



Bentonville Vacancy Rates and Lease Durations by Property Q1 2007

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
706-712 NW 3rd Street	4	4	0.0%		✓			
714, 716 NW 3rd Street	2	2	0.0%		✓			
205 NW 4th Street	4	4	0.0%				✓	
701, 70 SE 4th Street	4	3	25.0%		✓			
SE 5th Street & SE J Street Duplex	4	3	25.0%				✓	
SE 5th Street & SE J Street Triplex	6	6	0.0%				✓	
201-209 SE 6th Street & 507 SE A Street	10	10	0.0%		✓			
405 SW 6th Street	4	3	25.0%		✓			
406 SW 6th Street	4	4	0.0%		✓			
302-304 SW 7th Street	2	2	0.0%					
406 SW 7th Street	4	4	0.0%		✓			
408 SW 7th Street	4	4	0.0%		✓			
802 SE 8th Street	4	4	0.0%		✓			
202-216 SE 10th Street	20	20	0.0%				✓	
1209 NW 12th Street	3	3	0.0%				✓	
NE A Street	4	4	0.0%				✓	
NE A Street & 7th Street	4	4	0.0%				✓	
502, 503 A Street	8	5	37.5%		✓			
816 NE A Street	9	9	0.0%				✓	
203 SE A Street	4	4	0.0%				✓	
421 SE A Street	10	10	0.0%				✓	
502, 504 SE A Street	8	8	0.0%		✓			
504 SE B Street	4	3	25.0%					
1504, 1506 Bella Vista Road	2	2	0.0%		✓			
1006-1010 SE Benton Street	12	12	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%		✓			
603 SW C Street	2	1	50.0%				✓	
605 SW C Street	2	2	0.0%				✓	
1208 Cedar Place	4	4	0.0%				✓	
502 W Central	8	8	0.0%				✓	✓
307 NW D Street	6	6	0.0%				✓	
404, 406 NW D Street	8	7	12.5%		✓			
1114 NW D Street	7	6	14.3%		✓		✓	
902-908 Durham Place	4	3	25.0%		✓		✓	
202 NW J Street	4	4	0.0%		✓		✓	
2404 SE Jayel Terrace	24	20	16.7%		✓		✓	
4 Jonquilla Way	2	2	0.0%		✓			
NE Lake	4	4	0.0%				✓	
306 S Main Street	6	6	0.0%		✓			
1318 Royal Drive	2	2	0.0%		✓			
A Street Apartments	15	10	33.3%				✓	
Adams House	22	19	13.6%	✓	✓	✓	✓	✓
Bentonville Commons	240	225	6.3%		✓	✓	✓	
Cabin Courts	15	15	0.0%					✓
Carriage Square	66	63	4.5%		✓		✓	
Court III Apartments	8	8	0.0%					✓
Court IV Apartments	6	6	0.0%					✓
Del Mar Apartments	128	127	0.8%				✓	
Four Seasons Colonial Apartments	12	12	0.0%		✓			✓
Garden Walk	24	24	0.0%				✓	
Garland Square	62	58	6.5%				✓	
The Glen at Polo Park	356	93	73.9%	✓	✓	✓	✓	✓
Harbin Pointe Apartments	194	55	71.6%				✓	
Jeff McKay NW 2nd Street 4-plex	4	4	0.0%		✓	✓	✓	
Jeff McKay NW K Street 4-plex	4	4	0.0%		✓	✓		

Bentonville Vacancy Rates and Lease Durations by Property (Continued) Q1 2007

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
Jeff McKay SE A Street 4-plex	4	4	0.0%					
Links at Bentonville	432	431	0.2%					
Meadowoods Apartments	13	11	15.4%				✓	
Merchants Building Apartments	10	10	0.0%	✓	✓	✓	✓	✓
Moberly Manor Apartments I & II	216	216	0.0%				✓	
Moberly Place	120	117	2.5%				✓	
Osage Terrace	40	39	2.5%				✓	
Park Central Apartments	24	20	16.7%		✓		✓	
The Springs Apartments	16	15	6.3%				✓	
Touchstone Village	190	184	3.2%				✓	
Vaughn Apartments	72	59	18.1%		✓		✓	
Villa I Apartments	20	20	0.0%		✓			
Waterside Apartments	216	216	0.0%		✓		✓	
The Woods at the Park Apartments	24	23	4.2%				✓	
Bentonville	2,767	2,288	17.3%					



Bentonville Amenities by Property

Q1 2007

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
706-712 NW 3rd Street	2												✓	
714, 716 NW 3rd Street	2												✓	
205 NW 4th Street	2													✓
701, 70 SE 4th Street	2												✓	
SE 5th Street & SE J Street Duplex	2	✓								✓			✓	
SE 5th Street & SE J Street Triplex	2	✓										✓	✓	
201-209 SE 6th St. & 507 SE A St.	2												✓	
405 SW 6th Street	2												✓	
406 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												✓	
202-216 SE 10th Street	2													✓
1209 NW 12th Street														
NE A Street													✓	
NE A Street & 7th Street													✓	
502, 503 A Street													✓	
816 NE A Street													✓	
203 SE A Street	2													✓
421 SE A Street	2													✓
502, 504 SE A Street	2												✓	
504 SE B Street													✓	
1504, 1506 Bella Vista Road	2												✓	
1006-1010 SE Benton Street	2												✓	
1018, 1020 SE Benton Street	2												✓	
3275 Blueberry	2												✓	
302 NW C Street	2												✓	
503 SW C Street	2												✓	
603 SW C Street	2												✓	
605 SW C Street	2												✓	
1208 Cedar Place	2												✓	✓
502 W Central	1													✓
307 NW D Street										✓				
404, 406 NW D Street	2									✓			✓	
1114 NW D Street	2											✓	✓	
902-908 Durham Place	2											✓	✓	
202 NW J Street	2												✓	
2404 SE Jayel Terrace	2											✓	✓	
4 Jonquilla Way	2											✓	✓	
NE Lake													✓	
306 S Main Street	0												✓	
1318 Royal Drive	2									✓			✓	
A Street Apartments	2	✓											✓	
Adams House	1	✓			✓							✓		✓
Bentonville Commons	2	✓	✓	✓	✓							✓	✓	
Cabin Courts	1												✓	
Carriage Square	2									✓		✓	✓	
Court III Apartments	1											✓	✓	
Court IV Apartments	2											✓	✓	
Del Mar Apartments		✓								✓				
Four Seasons Colonial Apartments	2											✓	✓	
Garden Walk	1												✓	
Garland Square	2	✓			✓	✓						✓	✓	

Bentonville Amenities by Property (Continued)

Q1 2007

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
The Glen at Polo Park	2	✓	✓	✓	✓	✓				✓		✓	✓	
Harbin Pointe Apartments	2	✓	✓	✓	✓	✓	✓			✓		✓	✓	
Jeff McKay NW 2nd Street 4-plex	2													
Jeff McKay NW K Street 4-plex	2													
Jeff McKay SE A Street 4-plex														
Links at Bentonville		✓	✓	✓	✓				✓					
Meadowoods Apartments	2												✓	
Merchants Building Apartments	2	✓									✓			
Moberly Manor Apartments I & II			✓	✓	✓	✓				✓				
Moberly Place										✓				
Osage Terrace	1	✓									✓			✓
Park Central Apartments	2												✓	
The Springs Apartments	2												✓	
Touchstone Village	2		✓		✓							✓	✓	
Vaughn Apartments	2												✓	
Villa I Apartments	2												✓	
Waterside Apartments	2		✓	✓	✓	✓		✓				✓	✓	
The Woods at the Park Apartments	2											✓	✓	

✓ Allows or has specific amenity



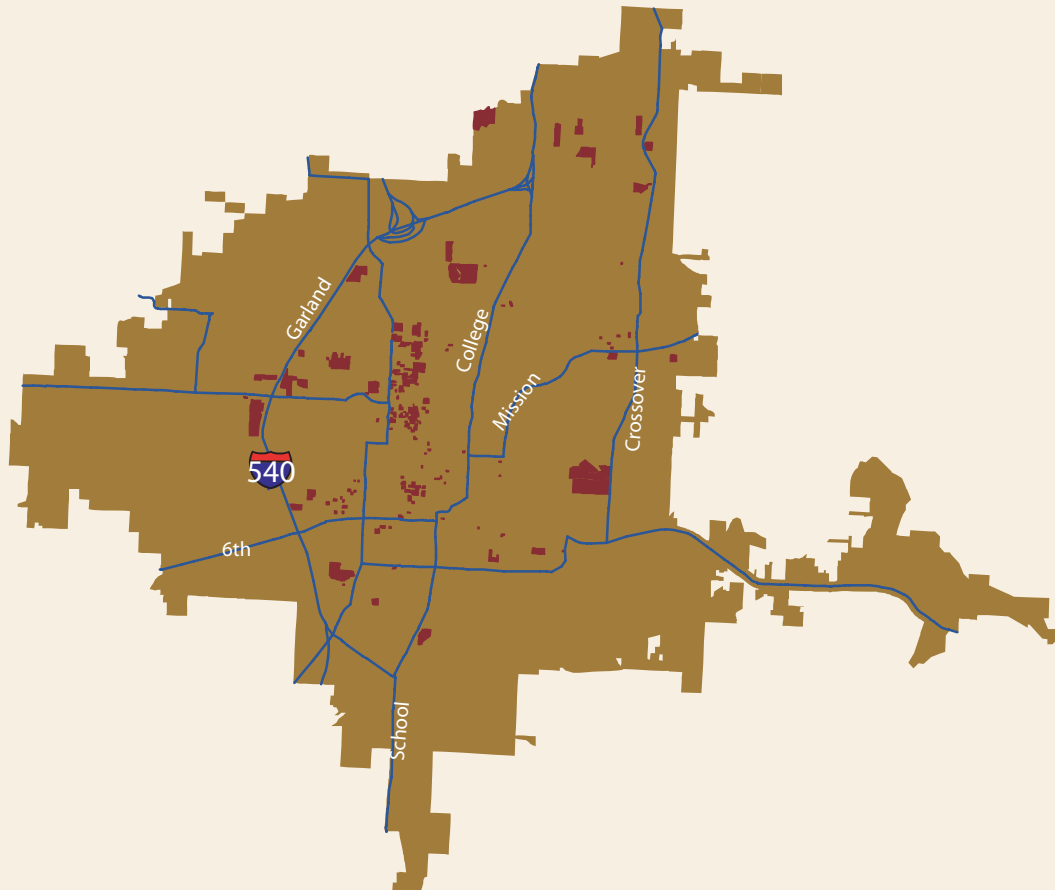
Fayetteville

- In the database from the office of the Washington County Assessor, there were 263 multifamily properties in Fayetteville in the first quarter of 2007. These properties comprised 4,185,947 square feet.
- The 236 Fayetteville Skyline Report survey respondents accounted for 98.4 percent of the square footage of all of the multifamily properties in the city.
- In the 10,737 units that were reported by Skyline Report survey respondents, there was a 7.2 percent vacancy rate, up from the fourth quarter 2006 rate of 6.3 percent.
- The average price of all units in Fayetteville was \$539, while the average size of a unit was 852 square feet.
- The monthly leases for Fayetteville multifamily properties averaged between \$0.60 per square foot for a four bedroom apartment to \$0.91 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.

Average Unit Size and Price by Floor Plan Q1 2007

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	384	\$350.88	\$0.91
1 Bedroom	613	\$432.50	\$0.71
2 Bedroom	920	\$559.82	\$0.61
3 Bedroom	1,261	\$772.21	\$0.61
4 Bedroom	1,299	\$779.00	\$0.60
Fayetteville	852	\$538.84	\$0.63

Multifamily Properties



Fayetteville Vacancy Rates and Lease Durations by Property Q1 2007

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
364, 388 E 7th Street	19	18	5.3%		✓			
875 W 15th Street	8	8	0.0%				✓	
1617-1681 18th Street	10	10	0.0%		✓	✓	✓	
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%				✓	
1412 & 1414 Bernice	2	1	50.0%				✓	
815 Berry Street	6	6	0.0%	✓		✓		
800 W Berry Street	4	4	0.0%		✓	✓	✓	
970 W Berry Street	10	9	10.0%				✓	
2409 Brophy Avenue	4	4	0.0%		✓		✓	
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%				✓	
1550 & 1552 Dawn	2	2	0.0%				✓	
711 Douglas Street	8	7	12.5%		✓		✓	
7 S Duncan	8	6	25.0%					✓
855 Fritz	1	1	0.0%			✓	✓	
1530 Garland	6	3	50.0%					
1540 Garland	6	2	66.7%					
1360 Gregg	1	0	100.0%			✓	✓	
1362 Gregg	1	1	0.0%			✓	✓	
41-47 S Gregg	26	26	0.0%		✓			
410 Highland Avenue	9	9	0.0%		✓	✓	✓	
5 S Hill Avenue	8	7	12.5%					✓
8 S Hill Avenue	14	13	7.1%					✓
1060 W Holly Street	8	8	0.0%				✓	
911 W Hughes	8	8	0.0%				✓	
2632 Kantz Drive	1	1	0.0%			✓	✓	
910 Lawson	1	0	100.0%			✓	✓	
836 W Lawson Street	1	1	0.0%					
898 W Lawson Street	1	1	0.0%					
685 Leverett	8	8	0.0%				✓	
1621 Leverett	10	10	0.0%		✓	✓	✓	
730 N Leverett Street	12	11	8.3%			✓	✓	
800 N Leverett	2	2	0.0%					
247-261 Lewis Avenue	6	5	16.7%				✓	
510-520 Lewis Avenue	21	17	19.0%			✓	✓	
1701 N Lewis	26	23	11.5%		✓			
229 Locust Street	2	1	50.0%		✓	✓	✓	
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	10	0.0%		✓	✓	✓	
1540 Nettleship	15	13	13.3%		✓	✓	✓	
1535 W Nettleship	10	10	0.0%	✓	✓	✓	✓	
1209-1211 Oakland	4	4	0.0%				✓	
1626 Oakland	1	1	0.0%				✓	
970 N Oakland Avenue	12	12	0.0%				✓	
1131 N Oakland Avenue	6	6	0.0%				✓	
1205 N Oakland Avenue	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%		✓	✓	✓	

Fayetteville Vacancy Rates and Lease Durations by Property (Continued) Q1 2007

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
1112 Rochier Street	10	9	10.0%				✓	
1118-1120 Rochier	4	4	0.0%				✓	
828-834 Rose Street	4	4	0.0%		✓	✓	✓	
1711 Sang	5	4	20.0%				✓	
109 N School	8	8	0.0%		✓		✓	
110 N School Street	4	3	25.0%				✓	
815 Storer Avenue	7	7	0.0%				✓	
823 Storer	8	7	12.5%	✓		✓		
944 N Storer	20	20	0.0%				✓	
510 E Township	1	1	0.0%				✓	
211 Trent	1	1	0.0%			✓	✓	
2660 W Wedington Drive	36	36	0.0%		✓			
Adams Street Townhomes	10	10	0.0%				✓	
Addington Townhouses	6	6	0.0%				✓	
Appleby Apartments	216	211	2.3%			✓		
At the Pines	24	21	12.5%		✓		✓	
Ball Street Condos	4	4	0.0%		✓		✓	
Bay Apartments	6	6	0.0%		✓		✓	
Bedford Loop Apartments	94	77	18.1%	✓	✓	✓	✓	
Berry Street Apartments	6	6	0.0%	✓		✓		
Beverly Manor Apartments	23	23	0.0%				✓	
Blueberry Apartments	10	9	10.0%				✓	
Boardwalk Jeans Apartments	20	20	0.0%					✓
Bristol Gardens on the Creek	272	250	8.1%			✓	✓	
Brooks Park	56	46	17.9%		✓		✓	
Brown Apartments	23	22	4.3%				✓	
Bushkuhl Apartments	15	15	0.0%				✓	
Butterfield Trail Village	256	255	0.4%				✓	
Campus Connection	10	10	0.0%				✓	
Campus Corner	28	19	32.1%		✓		✓	
Campus Crossing	12	12	0.0%	✓			✓	
Campus Studio	96	96	0.0%			✓	✓	
Candlelight Apartments	56	56	0.0%			✓	✓	
Casa Rojo	1	0	100.0%					
Center Street Apartments	18	16	11.1%		✓		✓	
Chamberland Square Apartments	96	89	7.3%		✓	✓	✓	
Cheryl-Lynn Townhouses	28	25	10.7%			✓	✓	
Chestnut I	44	38	13.6%					
Chestnut II	216	209	3.2%					
Cleveland Place	12	12	0.0%				✓	
The Cliffs I	204	204	0.0%				✓	
The Cliffs II	192	187	2.6%				✓	
The Cliffs III	288	273	5.2%					
The Cliffs IV	60	58	3.3%					
The Cliffs Townhomes	12	11	8.3%					
The Club at the Creeks	68	41	39.7%		✓		✓	
College Point Apartments	11	11	0.0%				✓	
College Station	18	18	0.0%				✓	
College View	18	18	0.0%	✓		✓		
Collindale Heights	16	13	18.8%		✓		✓	
Colonial Arms Apartments	69	64	7.2%			✓	✓	
Cornerstone I	120	120	0.0%				✓	
Cornerstone II	108	108	0.0%		✓	✓	✓	
Countryside Apartments	27	24	11.1%				✓	
Court Street Duplexes	37	26	29.7%		✓		✓	
Courts at Whitham	20	17	15.0%		✓		✓	
Crafton Place	84	83	1.2%				✓	
Crossover Apartments	4	4	0.0%					

Fayetteville Vacancy Rates and Lease Durations by Property (Continued) Q1 2007

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
Crossover Terrace	84	83	1.2%				✓	
Crowne at Razorback	270	267	1.1%	✓	✓	✓	✓	
Deane and Shamblin Street Apartments	21	17	19.0%			✓	✓	
Deldonn Apartments	50	42	16.0%			✓	✓	
Delmarr Apartments	49	33	32.7%			✓	✓	
The Drake Apartments	13	12	7.7%				✓	
Duckspond Townhomes	4	4	0.0%				✓	
Eagle and Oakland Townhouses	12	12	0.0%				✓	
Eagle Crest	7	7	0.0%				✓	
Eagle Street Apartments	6	5	16.7%				✓	
East Oaks Apartments	164	163	0.6%				✓	
Encore Apartments	38	38	0.0%		✓		✓	
English Ivy Townhouses	8	8	0.0%				✓	
Fair Park	228	226	0.9%			✓		
Fairlane Apartments	114	41	64.0%		✓	✓	✓	
Fairview Apartments	12	12	0.0%			✓	✓	
Fletcher Duplexes	4	3	25.0%			✓	✓	
Fletcher Street Condos	4	4	0.0%		✓		✓	
Foxborough	51	48	5.9%		✓		✓	
Freeman Townhouses	14	14	0.0%				✓	
The Gables	28	26	7.1%			✓	✓	
Garden Park	156	149	4.5%		✓	✓	✓	
Garland Square	78	76	2.6%				✓	
Georgetown Square	10	9	10.0%				✓	
Gold Leaf Apartments	9	9	0.0%			✓	✓	
Grandview Apartments	129	114	11.6%				✓	
Greenleaf Townhomes	60	45	25.0%		✓		✓	
Greens at Lakeside	384	359	6.5%					
Harman Place	28	28	0.0%		✓		✓	
Hayden Place I	8	8	0.0%		✓	✓	✓	
Hayden Place II	16	16	0.0%		✓	✓	✓	
Holly Street Efficiencies	10	10	0.0%	✓	✓	✓	✓	✓
Indian Springs	29	27	6.9%				✓	
Jennings Mill Apartments	14	10	28.6%				✓	
The Jenny Lynn	23	18	21.7%					✓
Kantz Cove Townhouses	6	5	16.7%		✓		✓	
Kenwood Village	20	18	10.0%				✓	
Lafayette Gregg Apartments	18	18	0.0%					
Lafayette Street Apartments	11	9	18.2%					
Lakeside Village I	132	130	1.5%					
Lakeside Village II	132	130	1.5%					
Lawson Square Apartments	4	1	75.0%			✓	✓	
Leverett Gardens	142	137	3.5%	✓	✓	✓	✓	✓
Leverett Landing	6	6	0.0%				✓	
Leverett Station	8	8	0.0%	✓			✓	
Leverett Townhouses	56	43	23.2%			✓	✓	
Lighthouse Apartments	20	20	0.0%				✓	
Lindell Place	14	14	0.0%				✓	
Lindell Place II	8	8	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	74	19.6%	✓	✓	✓	✓	✓
Markham Hill	112	109	2.7%				✓	
Molly Court	33	33	0.0%				✓	
Moonlight Cottages and Duplexes	6	5	16.7%		✓	✓	✓	
Morningside	60	47	21.7%				✓	

Fayetteville Vacancy Rates and Lease Durations by Property (Continued) Q1 2007

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
Nantucket Apartments	110	110	0.0%				✓	
Noble Oaks I	28	26	7.1%			✓	✓	
Noble Oaks II	24	23	4.2%			✓	✓	
Noble Oaks III	96	90	6.3%			✓	✓	
North Corner Condos	19	0	100.0%		✓	✓	✓	
North Creekside Apartments	196	134	31.6%		✓		✓	
North Gregg Townhouses	8	8	0.0%				✓	
Oakland Apartments	25	22	12.0%		✓	✓	✓	
Oakland Cottages	8	8	0.0%				✓	
Oakland Station	24	24	0.0%	✓			✓	
Oaks Apartments	14	14	0.0%		✓			
Oakshire East I, II	212	211	0.5%				✓	
Oakwood Place	52	50	3.8%			✓	✓	
On the Hill	10	10	0.0%				✓	
Oxford Place	22	18	18.2%			✓	✓	
Ozark Duplexes	34	21	38.2%		✓		✓	
Paradise View	132	121	8.3%			✓		
The Park I	264	236	10.6%			✓		
The Park II	60	54	10.0%			✓		
Park Lake	90	80	11.1%		✓		✓	
Pleasant Wood Townhouses	58	58	0.0%				✓	
Porter Place Townhouses	72	65	9.7%			✓	✓	
Raspberry	22	18	18.2%		✓	✓	✓	
Red Bud Apartments	19	15	21.1%			✓	✓	
Robinson Townhouse Apartments	22	18	18.2%			✓	✓	
Saddlehorn Duplexes	4	3	25.0%			✓	✓	
Shiloh Apartments	240	237	1.3%				✓	
South Creekside Apartments	137	119	13.1%		✓		✓	
South Hills Apartments	10	7	30.0%	✓	✓		✓	
Southern View	300	297	1.0%			✓		
Southmon Apartments	88	88	0.0%				✓	✓
Spring Street Apartments	9	8	11.1%				✓	
St. James Place Condos	33	29	12.1%			✓	✓	
Stadium Apartments at Razorback Rd.	112	112	0.0%		✓		✓	
Starfire Apartments	60	60	0.0%				✓	
Stearns Street Apartments	276	276	0.0%					
Stonewood Terrace	20	20	0.0%		✓		✓	
Sugar Tree	88	86	2.3%		✓	✓	✓	
Summit Terrace	39	39	0.0%			✓	✓	
Sunrise Apartments	21	18	14.3%				✓	
Sunshine Place	60	51	15.0%		✓		✓	
Sycamore Place Apartments	54	37	31.5%		✓	✓	✓	✓
Three Sisters Complex	13	12	7.7%				✓	
Tower Apartments	18	13	27.8%		✓	✓	✓	
Twin Bridges Apartments	14	14	0.0%					✓
University Place Apartments	24	24	0.0%	✓			✓	
University Studio	40	28	30.0%			✓	✓	
Valley Lake Drive	156	152	2.6%				✓	
Valley View Townhomes	14	5	64.3%		✓	✓	✓	
Vineyards on Garland	48	47	2.1%		✓		✓	
Walker Stone Square Townhouses	9	9	0.0%		✓		✓	
Washington Plaza Apartments	128	126	1.6%				✓	
Washington Street Apartments	5	5	0.0%		✓		✓	
Waverly Woods Apartments	15	15	0.0%		✓			✓
Wedington Oaks Apartments	14	14	0.0%		✓		✓	
Wedington Place Senior Apartments	72	72	0.0%				✓	
West End Place	50	44	12.0%					
West End Place	51	46	9.8%	✓	✓	✓	✓	✓

Fayetteville Vacancy Rates and Lease Durations by Property (Continued) Q1 2007

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
Whit Creek Apartments	16	15	6.3%		✓		✓	
White Oak Apartments	11	7	36.4%			✓	✓	
Willow Condos	8	8	0.0%			✓	✓	
Willow Creek Apartments	32	26	18.8%			✓	✓	
Fayetteville	10,737	9,965	7.2%					



Fayetteville Amenities by Property

Q1 2007

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
364, 388 E 7th Street	2												✓	
875 W 15th Street	2											✓	✓	
1617-1681 18th Street	2									✓			✓	
380 Andrews														
408 Andrews														
412 Andrews														
2756-2786 Arroyo	2											✓	✓	
1381 Bernice	2											✓	✓	
1412 & 1414 Bernice	2											✓	✓	
815 Berry Street	2													
800 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												✓	✓	
1550 & 1552 Dawn	2											✓	✓	
711 Douglas Street	1													✓
7 S Duncan	1											✓	✓	
855 Fritz														
1530 Garland														
1540 Garland														
1360 Gregg														✓
1362 Gregg		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓			✓
41-47 S Gregg	2											✓	✓	
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														
910 Lawson		✓	✓	✓	✓									✓
836 W Lawson Street														
898 W Lawson Street														
685 Leverett	2													✓
1621 Leverett	2													✓
730 N Leverett Street														✓
800 N Leverett														
247-261 Lewis Avenue	1	✓										✓	✓	
510-520 Lewis Avenue	2									✓				✓
1701 N Lewis	2									✓		✓	✓	
229 Locust Street														
420 S Locust	2											✓	✓	
218 E Maple Street	1											✓	✓	
219 Meadow Street														✓
1500 Nettleship	2													✓
1540 Nettleship	2	✓										✓	✓	
1535 W Nettleship	2											✓		
1209-1211 Oakland	1											✓	✓	
1626 Oakland														
970 N Oakland Avenue	1											✓	✓	
1131 N Oakland Avenue	1											✓	✓	

Fayetteville Amenities by Property (Continued)

Q1 2007

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
1205 N Oakland Avenue	1											✓	✓	
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													✓	
109 N School	1												✓	
110 N School Street												✓	✓	
815 Storer Avenue	1											✓	✓	
823 Storer	2													
944 N Storer	1											✓	✓	
510 E Township														✓
211 Trent														
2660 W Wedington Drive	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	✓												
Blueberry Apartments	3									✓		✓	✓	
Boardwalk Jeans Apartments	1													
Bristol Gardens on the Creek	2	✓	✓	✓	✓	✓		✓				✓	✓	
Brooks Park	2													✓
Brown Apartments	1													✓
Bushkuhl Apartments	2													✓
Butterfield Trail Village	0		✓	✓	✓					✓	✓			✓
Campus Connection	2													✓
Campus Corner	1													✓
Campus Crossing	1	✓												
Campus Studio	2	✓												✓
Candlelight Apartments	2	✓	✓											✓
Casa Rojo														
Center Street Apartments	1													✓
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														
The Club at the Creeks	3	✓	✓	✓	✓	✓								✓
College Point Apartments	1	✓												✓
College Station	1	✓												✓
College View	1	✓												✓
Collindale Heights	1													✓

Fayetteville Amenities by Property (Continued)

Q1 2007

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
Colonial Arms Apartments	1	✓	✓										✓	
Cornerstone I		✓	✓		✓									
Cornerstone II			✓	✓		✓		✓				✓	✓	
Countryside Apartments	2											✓	✓	
Court Street Duplexes	2												✓	
Courts at Whitham	1												✓	
Crafton Place		✓				✓								
Crossover Apartments	2												✓	
Crossover Terrace		✓												
Crowne at Razorback	2	✓	✓	✓	✓			✓		✓		✓	✓	
Deane and Shamblin St. Apts.	2	✓											✓	
Deldonn Apartments			✓	✓	✓								✓	
Delmarr Apartments		✓	✓										✓	
The Drake Apartments	2											✓	✓	
Duckspond Townhomes	2	✓											✓	
Eagle and Oakland Townhouses	2									✓			✓	
Eagle Crest	2												✓	
Eagle Street Apartments	1												✓	
East Oaks Apartments			✓	✓	✓		✓							
Encore Apartments	2												✓	
English Ivy Townhouses			✓										✓	
Fair Park		✓	✓	✓		✓								
Fairlane Apartments		✓										✓	✓	
Fairview Apartments	1												✓	
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														
Holly Street Efficiencies	1	✓	✓											
Indian Springs		✓								✓		✓	✓	
Jennings Mill Apartments	2												✓	
The Jenny Lynn	1											✓	✓	
Kantz Cove Townhouses	2		✓				✓					✓	✓	
Kenwood Village	2												✓	
Lafayette Gregg Apartments	1													
Lafayette Street Apartments	1												✓	
Lakeside Village I														
Lakeside Village II														
Lawson Square Apartments			✓	✓	✓								✓	
Leverett Gardens	2	✓	✓		✓							✓	✓	
Leverett Landing	2											✓	✓	
Leverett Station	2	✓											✓	
Leverett Townhouses		✓	✓	✓	✓								✓	

Fayetteville Amenities by Property (Continued)

Q1 2007

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
Lighthouse Apartments	1													
Lindell Place	1	✓											✓	
Lindell Place II	1	✓											✓	
Magnolia Place	1	✓											✓	
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 Corner Condos	1											✓	✓	
North Creekside Apartments	2	✓	✓	✓	✓								✓	
North Gregg Townhouses	2											✓	✓	
Oakland Apartments	2	✓											✓	
Oakland Cottages	2												✓	
Oakland Station	2	✓											✓	
Oaks Apartments	1												✓	
Oakshire East I, II		✓	✓	✓										
Oakwood Place	1												✓	
On the Hill	1												✓	
Oxford Place		✓	✓	✓	✓								✓	
Ozark Duplexes	2											✓	✓	
Paradise View		✓	✓	✓	✓	✓	✓	✓						
The Park I		✓	✓	✓	✓	✓	✓							
The Park II		✓	✓	✓	✓	✓	✓							
Park Lake	2	✓	✓			✓	✓						✓	
Pleasant Wood Townhouses	2	✓											✓	
Porter Place Townhouses	2	✓										✓	✓	
Raspberry	2	✓	✓		✓								✓	
Red Bud Apartments		✓	✓										✓	
Robinson Townhouse Apartments	2												✓	
Saddlehorn Duplexes	2									✓			✓	
Shiloh Apartments		✓	✓	✓	✓									
South Creekside Apartments	2	✓	✓			✓	✓						✓	
South Hills Apartments	2											✓	✓	
Southern View		✓	✓	✓										
Southmon Apartments	2				✓								✓	
Spring Street Apartments	1												✓	
St. James Place Condos		✓								✓		✓	✓	
Stadium Apts. at Razorback Road	2	✓										✓	✓	
Starfire Apartments		✓				✓								
Stearns Street Apartments		✓	✓	✓	✓									
Stonewood Terrace		✓											✓	
Sugar Tree	2	✓										✓	✓	
Summit Terrace	2		✓					✓					✓	
Sunrise Apartments	1	✓										✓	✓	
Sunshine Place	1												✓	
Sycamore Place Apartments	2	✓	✓									✓	✓	

Fayetteville Amenities by Property (Continued)

Q1 2007

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
Three Sisters Complex										✓	✓		✓	
Tower Apartments	1												✓	
Twin Bridges Apartments	2											✓	✓	
University Place Apartments	1	✓											✓	
University Studio		✓											✓	
Valley Lake Drive		✓	✓	✓		✓								
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 Apartments	2	✓		✓							✓	✓	✓	
West End Place	1											✓	✓	
West End Place	1	✓											✓	
Whit Creek Apartments	2											✓	✓	
White Oak Apartments		✓	✓	✓	✓								✓	
Willow Condos	2												✓	
Willow Creek Apartments		✓	✓	✓	✓								✓	

✓ Allows or has specific amenity.



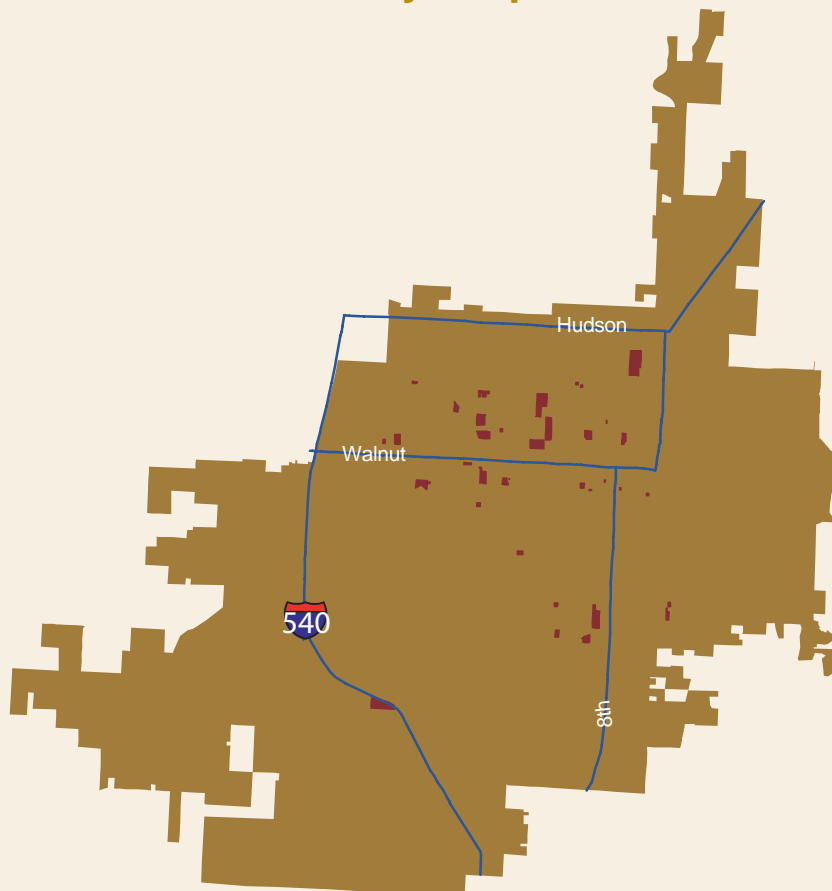
Rogers

- In the database from the office of the Benton County Assessor, there were 148 multifamily properties in Rogers in the first quarter of 2007. These properties comprised 3,100,286 square feet.
- The 61 Rogers Skyline Report survey respondents accounted for 67.2 percent of the square footage of all of the multifamily properties in the city.
- In the 3,230 units that were reported by Skyline Report survey respondents, there was a 6.1 percent vacancy rate in the first quarter of 2007, up from 4.7 percent in the fourth quarter of 2006.
- The average price of all units in Rogers was \$515, while the average size of a unit was 841 square feet.
- The monthly leases for Rogers multifamily properties averaged between \$0.55 per square foot for a three bedroom apartment to \$0.66 per square foot for a one bedroom apartment.
- Most Rogers multifamily properties required either 6-month or 12-month leases, although some month-to-month leases were available.

Average Unit Size and Price by Floor Plan Q1 2007

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	--	--	--
1 Bedroom	641	\$425.15	\$0.66
2 Bedroom	909	\$545.73	\$0.60
3 Bedroom	1,232	\$675.00	\$0.55
4 Bedroom	--	--	--
Rogers	841	\$514.74	\$0.61

Multifamily Properties



Rogers Vacancy Rates and Lease Durations by Property

Q1 2007

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
13th & Beech	30	29	3.3%				✓	
7th Street Apartments	26	26	0.0%		✓	✓	✓	
300 Innisfree Circle	80	79	1.3%				✓	✓
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%	✓	✓	✓	✓	✓
1700-1714 W Persimmon	8	6	25.0%					
816 W Poplar Street	112	110	1.8%		✓			
105 Rife Drive	12	10	16.7%				✓	
823 Riviera	2	2	0.0%		✓		✓	
Arkansas Partners 34th Street Duplex	4	4	0.0%		✓	✓	✓	
Arkansas Partners Old Wire Duplex	2	2	0.0%		✓	✓	✓	
Arkansas Partners Wood Duplex	2	2	0.0%		✓	✓	✓	✓
Autumn Wood Point	48	48	0.0%				✓	
Azalea Trail Apartments	127	118	7.1%	✓	✓		✓	✓
Breckenridge Apartments	64	57	10.9%				✓	
Brentwood Apartments	80	80	0.0%				✓	
Briarwood Apartments	96	94	2.1%				✓	
Coventry Meadows	40	40	0.0%		✓	✓	✓	
Doubletree I	216	188	13.0%				✓	
Doubletree II	120	101	15.8%				✓	
Edgewood Apartments	108	107	0.9%				✓	
Fairways at Lost Springs	180	155	13.9%				✓	
Fountain Plaza Apartments	48	47	2.1%				✓	
Greens at Lost Springs	156	147	5.8%				✓	
Greens on Blossom Way	384	346	9.9%					
Greenway Plaza	10	7	30.0%				✓	
Happy Hollow	9	8	11.1%				✓	
Happy Hollow II	3	3	0.0%				✓	
Heritage Park Apartments	8	7	12.5%		✓		✓	
Indian Creek Apartments	8	7	12.5%				✓	
Kirksey Place Apartments	24	24	0.0%				✓	
Lost Springs	240	237	1.3%				✓	
Meadow Daniels	4	4	0.0%		✓		✓	
Meadow Park Apartments	70	70	0.0%				✓	
Meadow Werhli	4	0	100.0%		✓	✓	✓	
Miller Place Senior Complex	24	24	0.0%					✓
New Hope Court	40	40	0.0%		✓		✓	
North Heights Manor	30	27	10.0%		✓		✓	
Oak Park Place	8	7	12.5%				✓	
Oak Tree	8	8	0.0%				✓	✓
Olivebrook Manor	20	16	20.0%		✓			
Olivewood Apartments	52	47	9.6%				✓	
Persimmon Place	112	105	6.3%				✓	
Poplar Heights Apartments	9	9	0.0%				✓	
Rivendell Apartments	32	32	0.0%				✓	
Rogers Apartments	71	68	4.2%				✓	
Silvertree Townhomes	3	2	33.3%				✓	
Summerhill Park Townhomes	7	7	0.0%				✓	
Sunset Manor Apartments	16	14	12.5%				✓	
Sunset Manor II	16	16	0.0%				✓	
Turtle Creek Park	83	83	0.0%				✓	
Turtle Creek Park West	72	68	5.6%				✓	
Villa I Apartments	52	49	5.8%		✓			
Wellington Place Apartments	147	145	1.4%		✓		✓	

Rogers Vacancy Rates and Lease Durations by Property (Continued) Q1 2007

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
Westbrook Apartments	32	32	0.0%		✓			✓
Westside Square Apartments	44	44	0.0%		✓		✓	
Windsor Place Townhomes	3	2	33.3%				✓	
Rogers	3,230	3,034	6.1%					



Rogers Amenities by Property

Q1 2007

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
13th & Beech	1													✓
7th Street Apartments	2									✓				✓
300 Innisfree Circle	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											✓	✓	
1700-1714 W Persimmon	2											✓	✓	
816 W Poplar Street	2									✓		✓	✓	
105 Rife Drive	2	✓											✓	
823 Riviera	2									✓			✓	
AR Partners 34th Street Duplex	2													
AR Partners Old Wire Duplex	2													
AR Partners Wood Duplex	2													
Autumn Wood Point	2	✓			✓							✓		✓
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									✓			✓	
Happy Hollow	2												✓	
Happy Hollow II	2												✓	
Heritage Park Apartments	2												✓	
Indian Creek Apartments	2	✓											✓	
Kirksey Place Apartments	1									✓		✓		
Lost Springs			✓	✓	✓	✓	✓	✓	✓					
Meadow Daniels														
Meadow Park Apartments	2												✓	
Meadow Werhli	2												✓	
Miller Place Senior Complex	2	✓										✓		✓
New Hope Court	2	✓										✓	✓	
North Heights Manor	1												✓	
Oak Park Place	2											✓	✓	
Oak Tree	1	✓			✓							✓	✓	
Olivebrook Manor	2	✓										✓	✓	
Olivewood Apartments	2	✓				✓						✓	✓	
Persimmon Place	2		✓							✓			✓	
Poplar Heights Apartments	2									✓				
Rivendell Apartments	2	✓	✓		✓	✓						✓	✓	
Rogers Apartments	2	✓											✓	
Silvertree Townhomes	2									✓			✓	
Summerhill Park Townhomes	2									✓		✓	✓	
Sunset Manor Apartments	2											✓	✓	
Sunset Manor II	2	✓										✓	✓	

Rogers Amenities by Property (Continued) Q1 2007

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
Turtle Creek Park			✓			✓								
Turtle Creek Park West			✓			✓								
Villa I Apartments	2												✓	
Wellington Place Apartments	2	✓	✓	✓	✓			✓				✓	✓	
Westbrook Apartments	2											✓	✓	
Westside Square Apartments	2	✓										✓	✓	
Windsor Place Townhomes	2									✓			✓	

✓ Allows or has specific amenity.



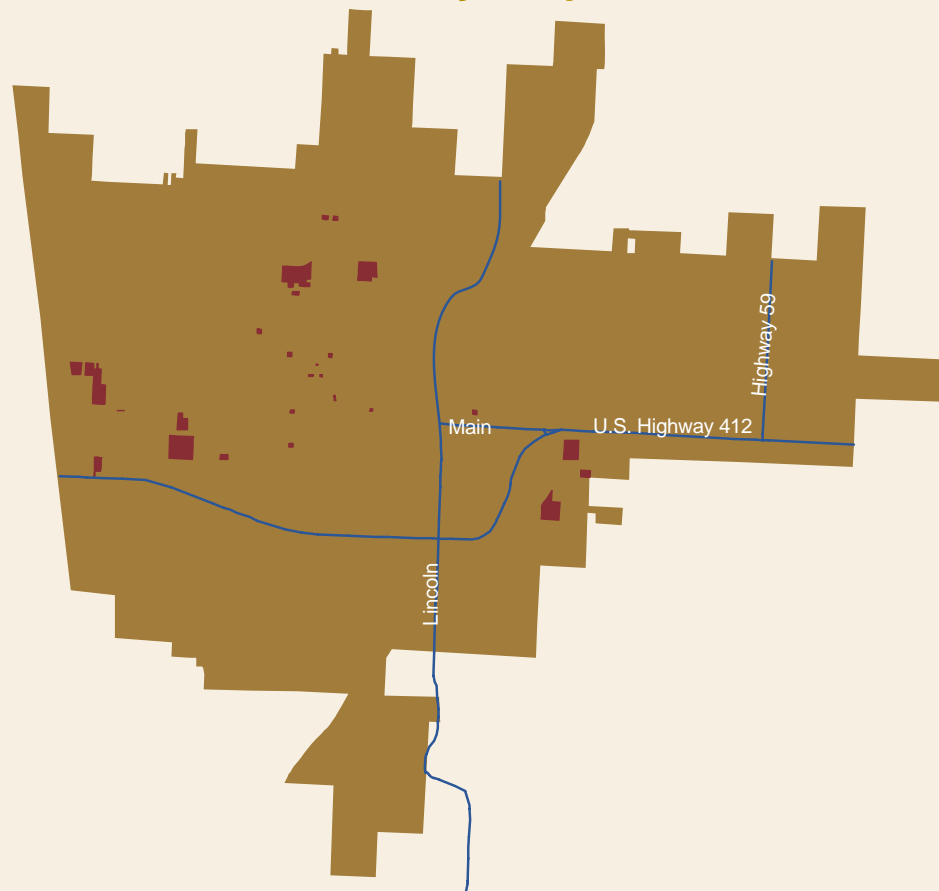
Siloam Springs

- In the database from the office of the Benton County Assessor, there were 53 multifamily properties in Siloam Springs in the first quarter of 2007. These properties comprised 692,037 square feet.
- The 34 Siloam Springs Skyline Report survey respondents accounted for 85.2 percent of the square footage of all of the multifamily properties in the city.
- In the 1,052 units that were reported by Skyline Report survey respondents, there was an 8.7 percent vacancy rate, down from the 9.5 percent vacancy rate in the fourth quarter of 2006.
- The average price of all units in Siloam Springs was \$436, while the average size of a unit was 814 square feet.
- The monthly leases for Siloam Springs multifamily properties average between \$0.43 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.

Average Unit Size and Price by Floor Plan Q1 2007

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	387	\$342.33	\$0.88
1 Bedroom	624	\$376.06	\$0.60
2 Bedroom	851	\$448.67	\$0.53
3 Bedroom	1,192	\$511.83	\$0.43
4 Bedroom	1,210	\$651.00	\$0.54
Siloam Springs	814	\$435.86	\$0.54

Multifamily Properties



Siloam Springs Vacancy Rates and Lease Durations by Property Q1 2007

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
1003 N Britt	16	16	0.0%				✓	
412 S Britt	3	2	33.3%		✓		✓	
214 E Central	2	2	0.0%		✓		✓	
120 W Helena	5	5	0.0%	✓	✓	✓	✓	✓
1800 N Hico	8	6	25.0%		✓		✓	✓
250 Madison	5	5	0.0%		✓	✓		
811 W Tulsa	24	18	25.0%				✓	
2055 W Twin Springs Street	32	32	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	9	25.0%				✓	✓
Del Mar Apartments	64	64	0.0%				✓	
Golden Eagle Apartments	18	16	11.1%		✓			
Hereford Manor	50	50	0.0%				✓	
Heritage Heights	124	121	2.4%				✓	✓
Heritage Square Apartments	28	28	0.0%				✓	
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%				✓	
Meadow Court	48	12	75.0%					
Oak Hill Street Apartmens	4	2	50.0%				✓	
Quaker Townhomes	42	42	0.0%			✓	✓	
Remington Park Apartments	108	95	12.0%		✓		✓	
Skilern Duplexes	8	6	25.0%		✓		✓	
Spring Valley Apartments I, II	264	245	7.2%					✓
West Helena Townhomes	5	5	0.0%				✓	
West Twin Springs Townhomes	7	6	14.3%				✓	
Westark Apartments	20	20	0.0%				✓	
Woodcreek Apartments	30	29	3.3%		✓			
Siloam Springs	1,052	961	8.7%					



Siloam Springs Amenities by Property

Q1 2007

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
1003 N Britt	1											✓	✓	
412 S Britt	2													
214 E Central	0													
120 W Helena	2											✓	✓	
1800 N Hico	3	✓											✓	✓
250 Madison	2												✓	
811 W Tulsa	2												✓	
2055 W Twin Springs Street	2	✓											✓	
800 N Wright	2											✓	✓	
Benton Ridge	2									✓				
Broadway Apartments	2	✓												
Bruner Apartments	1												✓	
Cangelose Apartments	2											✓	✓	
Central Pointe Townhomes	2												✓	
Chrysler Apartments	1												✓	
Del Mar Apartments														
Golden Eagle Apartments	2	✓												
Hereford Manor	2	✓				✓							✓	
Heritage Heights	1	✓			✓							✓	✓	✓
Heritage Square Apartments	1				✓							✓		✓
Kenwood Apartments	1	✓											✓	
Kenwood Village	1	✓				✓							✓	
Locust Manor	2	✓										✓	✓	
Meadow Circle Townhouses	2									✓		✓	✓	
Meadow Court	2												✓	
Oak Hill Street Aptemens	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

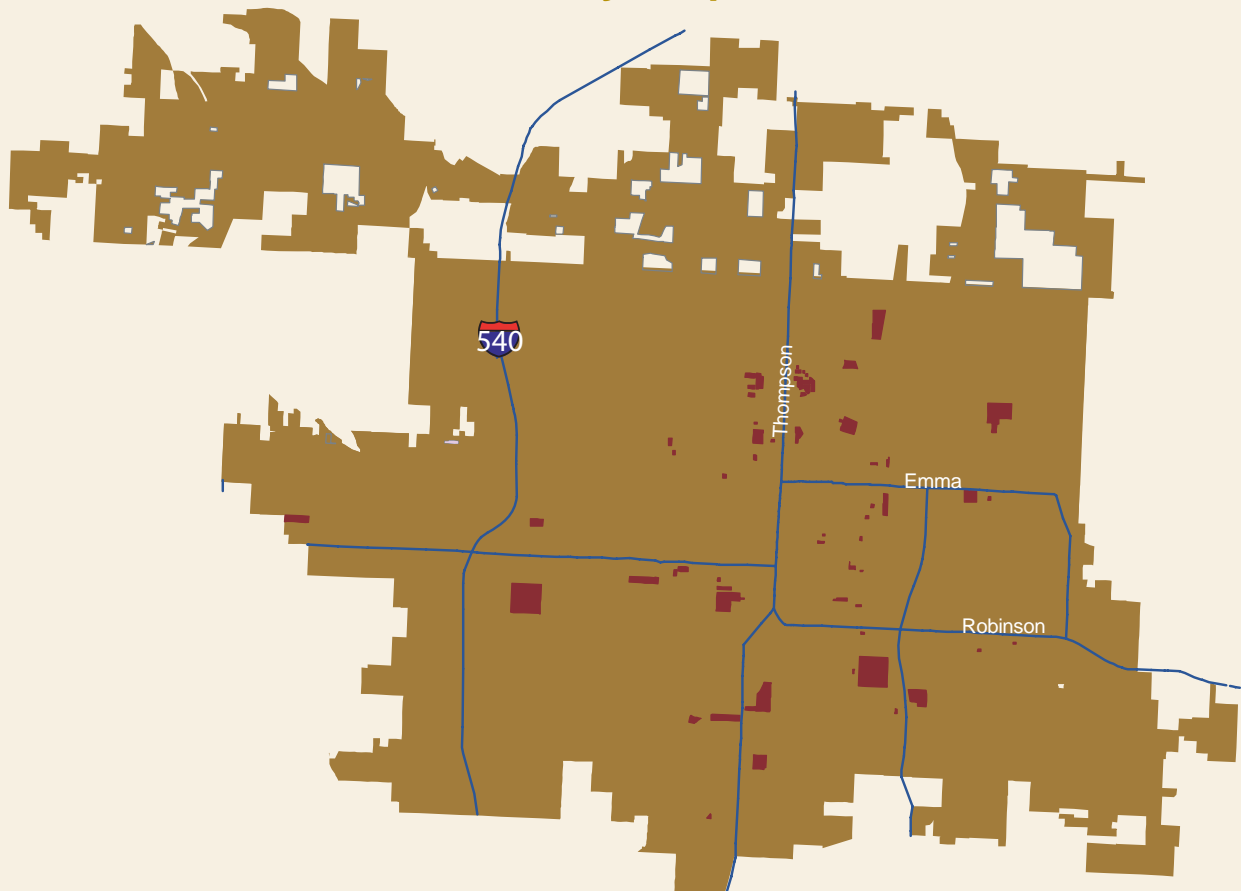
Springdale

- In the database from the office of the Washington County Assessor, there were 92 multifamily properties in Springdale in the first quarter of 2007. These properties comprised 1,588,186 square feet.
- The 74 Springdale Skyline Report survey respondents accounted for 104.5 percent of the square footage of all of the multifamily properties in the city.
- In the 5,264 units that were reported by Skyline Report survey respondents, there was an 11.8 percent vacancy rate, up from 11.5 percent in the fourth quarter of 2006.
- The average price of all units in Springdale was \$458, while the average size of a unit was 778 square feet.
- The monthly leases for Springdale multifamily properties averaged between \$0.54 per square foot for a two bedroom apartment to \$0.74 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.

Average Unit Size and Price by Floor Plan Q1 2007

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	323	\$238.25	\$0.74
1 Bedroom	557	\$379.39	\$0.68
2 Bedroom	888	\$482.19	\$0.54
3 Bedroom	1,153	\$636.10	\$0.55
4 Bedroom	--	--	--
Springdale	778	\$457.75	\$0.59

Multifamily Properties



Springdale Vacancy Rates and Lease Durations by Property Q1 2007

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	39	7.1%		✓		✓	
809 E Huntsville Road	28	24	14.3%			✓	✓	
813 E Huntsville Road	48	48	0.0%		✓			
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%		✓		✓	
1705 N Lowell Road	84	79	6.0%		✓		✓	
813 Pleasant Street	6	5	16.7%				✓	
1204 N Pleasant Street	1	1	0.0%		✓		✓	
912, 914, 916 Powell	52	52	0.0%		✓	✓	✓	
1706 S Powell	12	11	8.3%		✓		✓	
3208 S Thompson Street	35	32	8.6%		✓			✓
606 N Virginia Street	8	4	50.0%		✓		✓	
1501 West End	24	22	8.3%		✓			
Arbors	72	63	12.5%					✓
Bailey Apartments	32	30	6.3%		✓		✓	
Bailey Townhouses	16	16	0.0%		✓		✓	
Berry Place	10	10	0.0%				✓	
Black Oak Apartments	102	102	0.0%		✓		✓	✓
Briarwood Apartments	24	24	0.0%					✓
Bridgestone Apartments	84	79	6.0%				✓	
Brookhaven	472	343	27.3%	✓	✓		✓	
Cambridge Park	32	31	3.1%		✓			
Caudle Avenue Apartments	8	8	0.0%		✓			✓
Charles Street Apartments	14	13	7.1%		✓		✓	
Clear Creek Apartments	240	220	8.3%				✓	✓
Colony Square Apartments	116	112	3.4%		✓			
Crutcher Apartments	88	83	5.7%		✓	✓	✓	
Daniel Apartments	16	16	0.0%		✓		✓	
Dogwood Apartments	17	17	0.0%		✓		✓	
Eastwood Apartments	216	192	11.1%					
Electric Avenue Apartments	504	352	30.2%		✓		✓	
Elmdale Manor Apartments	46	42	8.7%					✓
The Emily Apartments	20	17	15.0%		✓		✓	
Emma Apartments	55	33	40.0%		✓		✓	
Erin Place	23	13	43.5%		✓	✓	✓	
Foxfire	81	75	7.4%		✓		✓	
Garden Center Apartments	56	48	14.3%				✓	
Henryetta Apartments	12	12	0.0%		✓			
Hidden Lake	56	54	3.6%				✓	
Holcomb Street Apartments	20	19	5.0%					
Johnson Meadows Apartments	144	137	4.9%					
Josie Place Apartments	17	17	0.0%		✓		✓	
Keona Apartments	16	16	0.0%		✓		✓	
Links at Springdale	492	423	14.0%					
Meadow View	54	53	1.9%				✓	
Mill Creek Senior Apartments I	51	51	0.0%				✓	
Mill Creek Senior Apartments II	78	78	0.0%				✓	
Northwest Acres Apartments	78	76	2.6%				✓	
The Oaks Apartments	22	20	9.1%		✓		✓	
Orchard Apartments	64	58	9.4%		✓			
The Orchard Townhomes	40	40	0.0%		✓			
Palisades Townhomes	24	23	4.2%				✓	
Park Street Apartments	12	12	0.0%		✓		✓	

Springdale Vacancy Rates and Lease Durations by Property (Continued) Q1 2007

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
Pleasant Place Apartments	18	18	0.0%				✓	
Pleasant Point Apartments	80	76	5.0%					
Pleasant Street Townhomes	6	6	0.0%					
Raintree Village	40	37	7.5%		✓		✓	
Spring Meadows	82	82	0.0%				✓	
Springdale Ridge	162	143	11.7%		✓		✓	
The Station Apartments	240	209	12.9%				✓	
Strawberry Meadow Place	102	85	16.7%		✓	✓	✓	
Sunset Apartments	128	121	5.5%				✓	
Van Hook Apartments	8	7	12.5%				✓	
Vantage Point Apartments	56	54	3.6%		✓		✓	
Villa I Apartments	28	25	10.7%		✓			
The Vineyards at Jones Road	134	127	5.2%		✓	✓	✓	
Walnut Tree	28	27	3.6%				✓	
West End Place	120	118	1.7%					
Wobbe Lane Apartments	108	103	4.6%					
Springdale	5,264	4,643	11.8%					



Springdale Amenities by Property

Q1 2007

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	1	✓											✓	
809 E Huntsville Road	1												✓	
813 E Huntsville Road	1	✓										✓	✓	
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												✓	
1705 N Lowell Road	2	✓										✓	✓	
813 Pleasant Street	2												✓	
1204 N Pleasant Street	2									✓		✓	✓	
912, 914, 916 Powell	2	✓											✓	
1706 S Powell	2											✓	✓	
3208 S Thompson Street	1												✓	
606 N Virginia Street	2											✓	✓	
1501 West End	2	✓										✓	✓	
Arbors	1	✓	✓									✓	✓	
Bailey Apartments	2												✓	
Bailey Townhouses	1												✓	
Berry Place	2												✓	
Black Oak Apartments	2	✓										✓	✓	
Briarwood Apartments	2												✓	
Bridgestone Apartments		✓												
Brookhaven	2	✓	✓	✓	✓	✓	✓	✓				✓	✓	
Cambridge Park	2	✓		✓									✓	
Caudle Avenue Apartments	2												✓	
Charles Street Apartments	2											✓	✓	
Clear Creek Apartments	2	✓	✓	✓	✓							✓	✓	
Colony Square Apartments	1	✓											✓	
Crutcher Apartments	2												✓	
Daniel Apartments	3											✓	✓	
Dogwood Apartments	1												✓	
Eastwood Apartments		✓	✓	✓	✓		✓							
Electric Avenue Apartments	2	✓				✓						✓	✓	
Elmdale Manor Apartments	2	✓											✓	
The Emily Apartments	1												✓	
Emma Apartments	2	✓										✓	✓	
Erin Place	2												✓	
Foxfire	2		✓									✓	✓	
Garden Center Apartments	2	✓										✓	✓	
Henryetta Apartments	2												✓	
Hidden Lake	2											✓	✓	
Holcomb Street Apartments														
Johnson Meadows Apartments														
Josie Place Apartments	3											✓	✓	
Keona Apartments	3											✓	✓	
Links at Springdale														
Meadow View	2											✓	✓	
Mill Creek Senior Apartments I	1	✓			✓							✓		
Mill Creek Senior Apartments II	2	✓			✓							✓		✓
Northwest Acres Apartments	1	✓			✓	✓							✓	
The Oaks Apartments	2												✓	

Springdale Amenities by Property (Continued)

Q1 2007

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
Orchard Apartments	2	✓											✓	
The Orchard Townhomes	2	✓										✓	✓	
Palisades Townhomes	2											✓	✓	
Park Street Apartments	2											✓	✓	
Pleasant Place Apartments	2												✓	
Pleasant Point Apartments														
Pleasant Street Townhomes														
Raintree Village	1		✓									✓	✓	
Spring Meadows	1	✓			✓							✓		✓
Springdale Ridge	2	✓	✓		✓	✓						✓	✓	
The Station Apartments			✓	✓	✓	✓	✓							
Strawberry Meadow Place	2	✓											✓	
Sunset Apartments														
Van Hook Apartments	2												✓	
Vantage Point Apartments	2	✓										✓	✓	
Villa I Apartments	2												✓	
The Vineyards at Jones Road	2	✓	✓	✓								✓	✓	
Walnut Tree														
West End Place														
Wobbe Lane Apartments	2	✓											✓	

✓ Allows or has specific amenity

