



THE SKYLINE REPORT

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Multifamily Real Estate Market Summary for Benton and Washington Counties August 2005



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Multifamily Real Estate Market Summary for Benton and Washington Counties

This report is the fourth 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 Second Quarter of 2005

- Vacancy rates for multifamily properties in Northwest Arkansas increased slightly from their first quarter level of 7.9 percent to 8.1 percent in the second quarter.
- Bentonville and Springdale had the lowest aggregate vacancy rates at 2.9 and 4.5 percents, respectively.
- Bentonville, Rogers, and Springdale each experienced increases in vacancy rates in the second quarter, while Fayetteville and Siloam Springs saw declines in vacancy rates.
- The average lease price per month for a multifamily property unit in Northwest Arkansas increased from \$479 to \$499.
- On a price per square foot basis, multifamily units were least expensive on average in Siloam Springs and most expensive on average in Rogers.

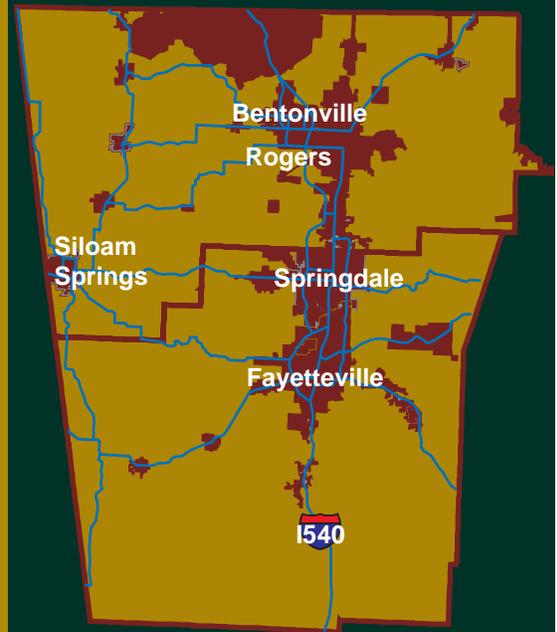
Study Structure and Methodology

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 thus far in 2005 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

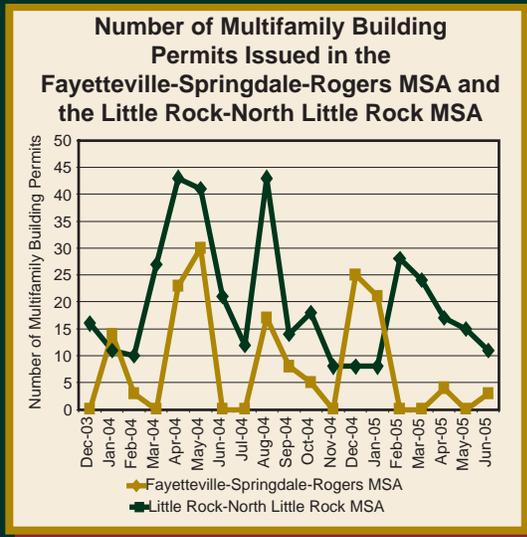
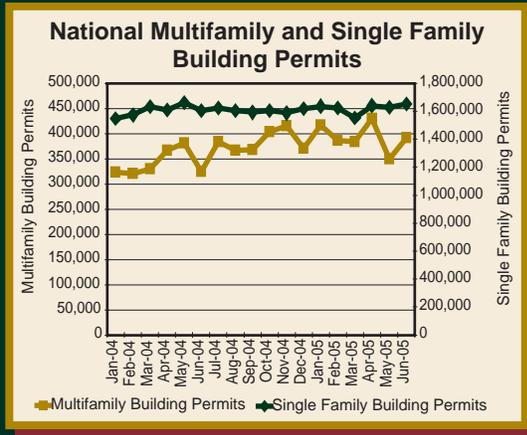
As the fourth edition of the multifamily series of the Skyline Report, this study begins to provide some comparisons in vacancy rates, prices, unit sizes, and other multifamily property characteristics. In future reports, trends will be examined, although seasonality of the data will prevent definitive conclusions from being drawn for at least a year's worth of reports.

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. In May, the index began climbing from its low levels of early 2005. High gas prices had a larger impact on the living standards of lower income households, while upper income households were more likely to expect other economic gains to overcome the drain of gas prices. The survey data indicated that the London bombings had no direct impact on consumer confidence. Price discounts prompted a record number of consumers to voice favorable buying plans toward vehicles and household durables. Home buying plans, in contrast, gained strength from the expectation that home prices would rise even more in the future. Overall, the data indicate that real consumer spending will grow by 3.5 percent during the year ahead. Consumer confidence acts as a signal about the likely trends in spending for consumers and is directly related to their perceptions of the real estate market. In as much as purchasing single family houses becomes more attractive relative to leasing, the multifamily housing market will be directly affected by this statistic.

The U.S. Census Bureau estimates the issuance of building permits. Since December of 2003, growth in the number of multifamily building permits issued has trended up very slightly, nationally. Although there has been month-to-month variation, the number of single family residential building permits has also trended up slightly. This suggests that the current pace of new construction is sufficient to keep up with demand at all levels.

Turning to the two major metropolitan areas in Arkansas, the Fayetteville-Springdale-Rogers (FSR) MSA and the Little Rock-North Little Rock (LR) MSA, similar 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 2004 and the beginning of 2005. Despite a great deal of seasonal variation, the trends of all of these series are barely positive. This implies that no significant changes in the pace of growth in the number of residential or multifamily building permits are expected.

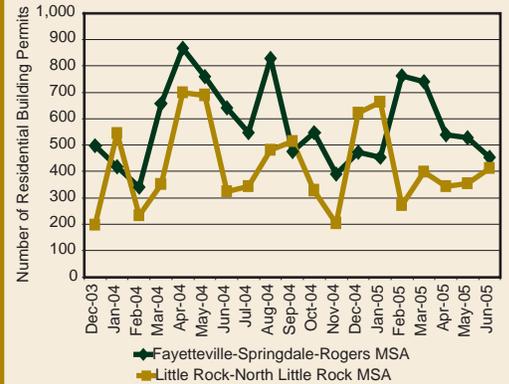


On August 9, 2005 the Federal Reserve Board raised its target for the federal funds rate an additional 25 basis points to 3.5 percent, bringing the total increase from the recent lows to 250 basis points. As the accompanying graph shows, the spread between short term rates and conventional 30-year mortgage rates has declined more than 275 basis points since its most recent peak in May 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.

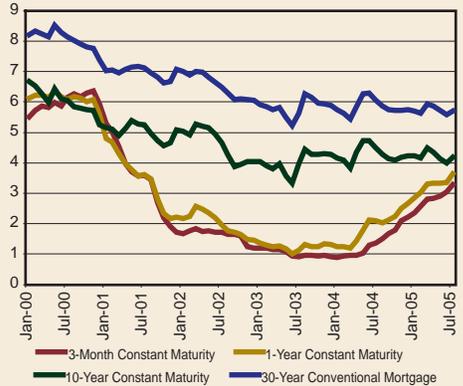
Finally, a graph showing employment trends in the FSR metro area is included. Employment in the region continues to grow at the same pace as its five-year trend, adding approximately 485 jobs a month to the region. Because employment growth is the single most important factor in determining demand for 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.



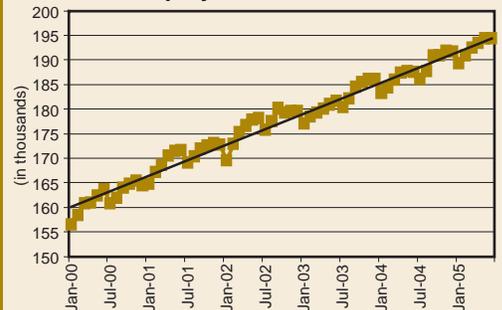
Number of All Residential Building Permits Issued in the Fayetteville-Springdale-Rogers MSA and the Little Rock-North Little Rock MSA



Selected Interest Rates



Fayetteville-Springdale-Rogers MSA Employment and Trend



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.

Building Permits

The associated table details the building permits that have been issued for multifamily housing purposes since the beginning of 2005. Six projects with values greater than a million dollars were permitted by the end of May 2005. Three of these were located in Fayetteville, while one each was in Springdale, Rogers, and Bentonville. 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, and Phase II of the Southern View Apartment complex just off of 6th Street and I-540. The Springdale project is Phase II of the Hidden Lakes Apartments, located just south of Highway 412 between Old Missouri Road and Butterfield Coach Road. In Bentonville, the Glen at Polo Park apartment complex will be located near the Northwest Arkansas Regional Airport in Highfill. In Rogers, there are condos being built at The Peaks subdivision, just east of I-540.

Multifamily Residence Building Permits Q2 2005

Date	Complex or Developer	Number of Permits	Total Value of Permits	City
1/11/2005	M.P. Construction of Springdale	2	\$635,652	Fayetteville
1/14/2005	Jenning Mills Apartments	2	\$871,164	Fayetteville
1/18/2005	North Corner Apartments	2	\$1,488,928	Fayetteville
1/19/2005	Lee Jackson	1	\$40,760	Fayetteville
2/9/2005	Glen at Polo Park	20	\$24,195,966	Bentonville
2/14/2005	Aaron Nickel Homes	1	\$446,729	Fayetteville
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
Total		102	\$50,496,162	

Announcements of New Projects

Complex	Developer	Construction Costs	Number of Units	City
Harbin Pointe Apartments	Home Place Retirement Development Corp.	\$7,000,000	194	Bentonville
Dickson Street Condominiums	The Barber Group	\$1,000,000	34	Fayetteville
Sequoyah Commons	Houses Inc.	\$4,550,000	26	Fayetteville
Clear Creek Apartments	Clear Creek II LLC	\$6,500,000	112	Johnson
Condos at the Peaks	Noonan LLC	\$6,500,000	260	Rogers

The business press was examined to formulate the attached table of announced new projects. As no building permits have yet been issued, these projects could change substantially, but it is useful to have a compilation of public announcements.

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 280, totaling over 3.4 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 second quarter of 2005 was 727 with a total size of just over 10 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

Total Inventory of Multifamily Properties and Sample Coverage Q2 2005

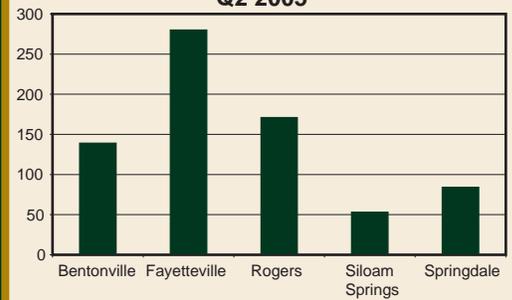
City	Number of Multifamily Properties in County Assessor Databases	Total Square Feet of Multifamily Properties in County Assessor Databases	Number of Multifamily Properties in Sample	Total Square Feet of Multifamily Properties in Sample	Percent Coverage of Total Square Feet
Bentonville	139	2,092,716	37	1,546,984	73.9%
Fayetteville	280	3,408,318	165	2,504,278	73.5%
Rogers	171	2,671,323	36	1,641,447	61.4%
Siloam Springs	53	635,235	18	348,074	54.8%
Springdale	84	1,247,969	44	896,385	71.8%
Northwest Arkansas	727	10,055,561	300	6,937,168	69.0%



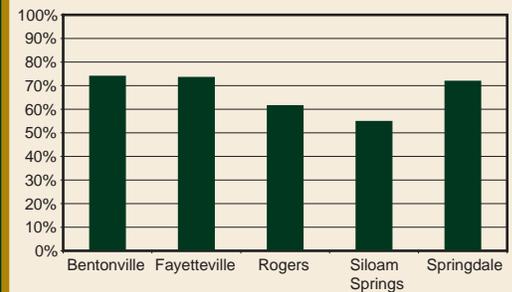
apartment managers. The results from this surveying effort comprise the remainder of this report. In the second quarter of 2005, information was collected on 69.0 percent of the existing square footage of multifamily properties, compared to 52.2 percent in the first quarter of 2005.

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 second quarter survey sample, there were 17,776 total units in 300 multifamily residential properties. These properties had a combined vacancy rate of 8.1 percent, just up from 7.9 percent in the first quarter. The highest vacancy rate was in Rogers, at 18.5 percent and the lowest vacancy rate was in Bentonville at 2.9 percent. In the first quarter of 2005, Fayetteville had a vacancy rate of 7.0 percent, Springdale had a vacancy rate of 4.7 percent, and Siloam Springs had a vacancy rate of 7.1 percent. Within the sample, the average lease price per month in Northwest Arkansas was \$500.14, up from \$477.86 in the fourth quarter. The average size of a unit was 797 square feet. This implies that the average monthly price per square foot of a multifamily property was \$0.63. 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 were studio apartments at \$0.93 per square foot per month.

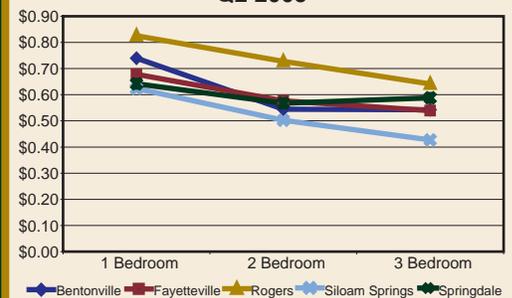
Number of Multifamily Properties in Assessor Databases Q2 2005



Sample Coverage of Total Square Feet of Multifamily Properties by City Q2 2005



Price per Square Foot by Number of Bedrooms by City Q2 2005



Sample Vacancy Rates Q1 2005 - Q2 2005

Market Area	Number of Apartment Complexes	Number of Units	Q2 2005 Vacancy Rate	Q1 2005 Vacancy Rate
Bentonville	37	2,270	2.9%	2.0%
Fayetteville	165	8,089	7.0%	7.6%
Rogers	36	3,170	18.5%	10.8%
Siloam Springs	18	690	7.1%	10.4%
Springdale	44	3,557	4.7%	3.5%
Northwest Arkansas	300	17,776	8.1%	7.9%

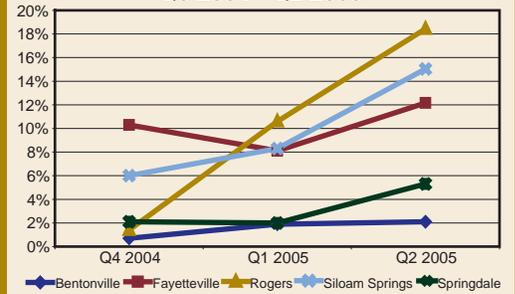
Northwest Arkansas Average Unit Size and Price by Floor Plan Q2 2005

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	527	\$490.10	\$0.93
1 Bedroom	600	\$418.24	\$0.70
2 Bedroom	889	\$520.24	\$0.59
3 Bedroom	1,166	\$662.98	\$0.57
4 Bedroom	1,201	\$1,068.33	\$0.89
Northwest Arkansas	797	\$500.14	\$0.63

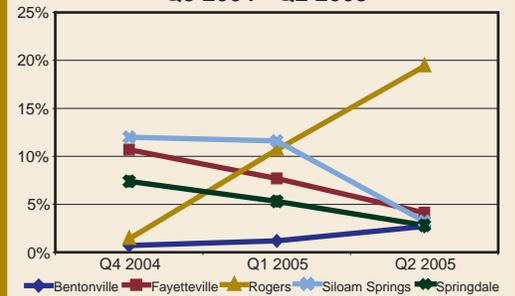
Northwest Arkansas Vacancy Rates by Floor Plan Q2 2005

Market Area	1 Bedroom	2 Bedroom	3 Bedroom
Bentonville	2.1%	2.7%	7.1%
Fayetteville	12.2%	4.1%	7.9%
Rogers	18.4%	19.4%	4.2%
Siloam Springs	15.0%	3.2%	4.3%
Springdale	5.3%	2.8%	13.8%
Northwest Arkansas	10.7%	6.4%	9.2%

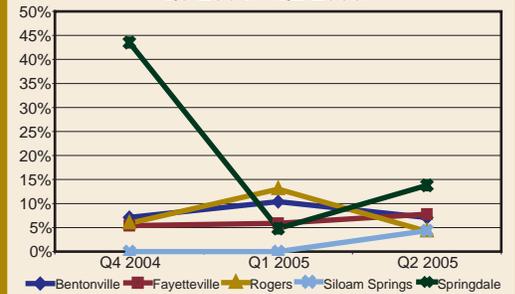
One Bedroom Apartment Vacancy Rates by City Q3 2004 - Q2 2005



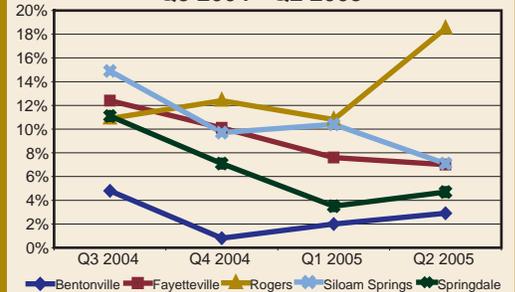
Two Bedroom Apartment Vacancy Rates by City Q3 2004 - Q2 2005



Three Bedroom Apartment Vacancy Rates by City Q3 2004 - Q2 2005



Multifamily Vacancy Rates by City Q3 2004 - Q2 2005



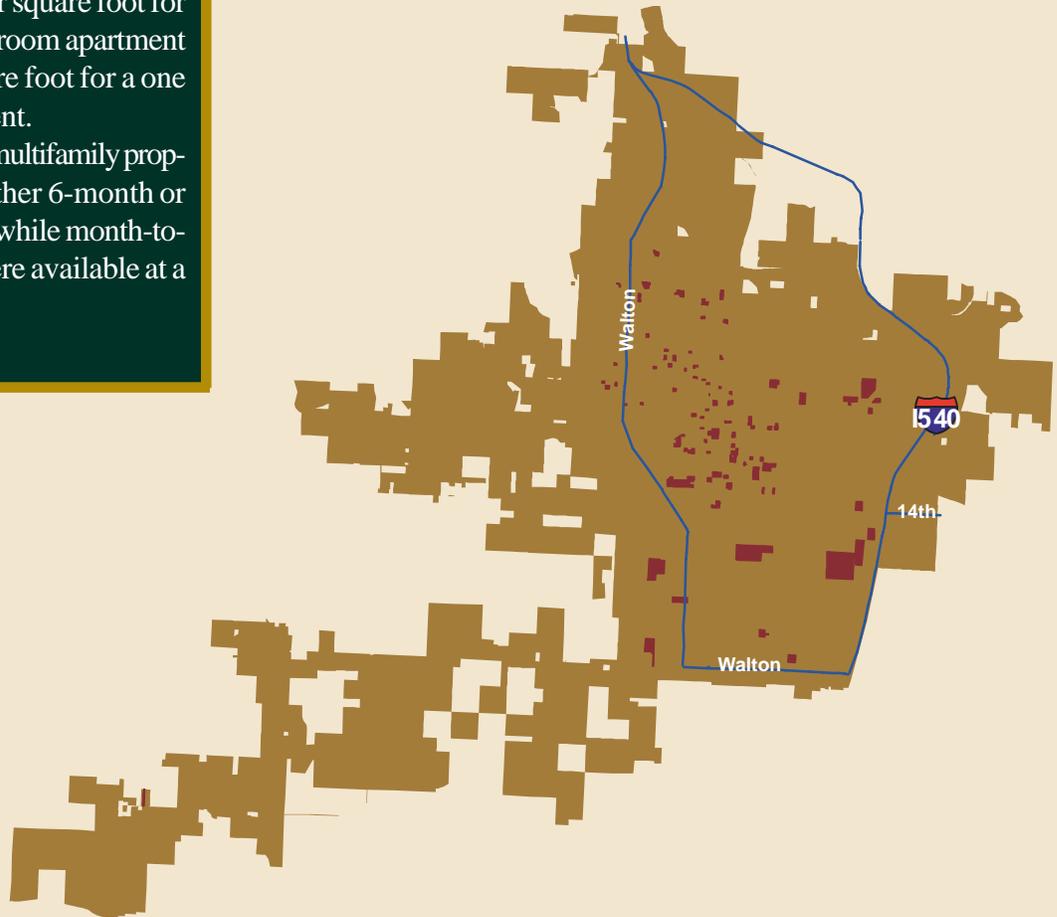
Bentonville

- In the database from the office of the Benton County Assessor, there were 139 multifamily properties in Bentonville in the second quarter of 2005. These properties comprised 2,092,716 square feet.
- The 37 Bentonville Skyline Report survey respondents accounted for 73.9 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 2.9 percent vacancy rate, up from 2.0 percent in the first quarter of 2005.
- The average lease rate of all units in Bentonville was \$503, while the average size of a unit was 817 square feet.
- The monthly leases for Bentonville multifamily properties averaged between \$0.54 per square foot for a two or three bedroom apartment to \$0.74 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 Q2 2005

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	--	\$800.00	--
1 Bedroom	643	\$475.53	\$0.74
2 Bedroom	895	\$487.23	\$0.54
3 Bedroom	1,103	\$598.33	\$0.54
4 Bedroom	--	--	--
Bentonville	817	\$502.84	\$0.62

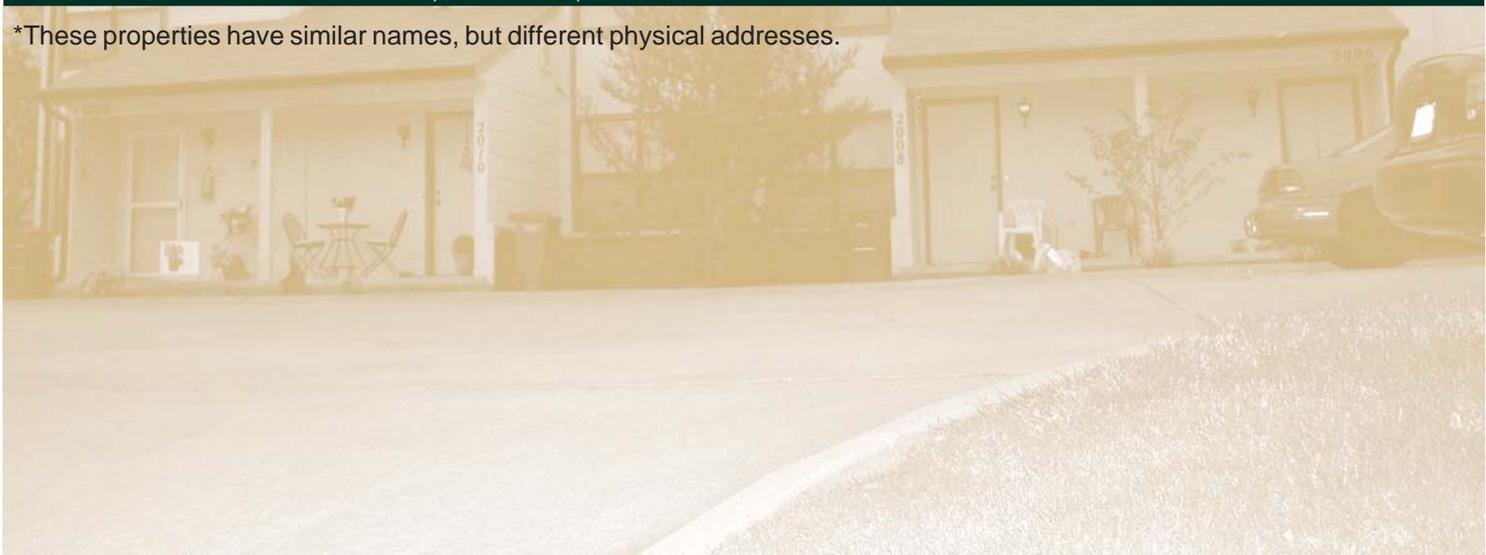
Bentonville Multifamily Properties



Bentonville Vacancy Rates and Lease Durations by Property Q2 2005

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
408 SE G Street 4-Plex	8	6	25.0%		✓		✓	
5th & J Street SE Duplexes	4	4	0.0%				✓	
5th & J Street SE Triplexes	6	6	0.0%				✓	
802 SE 8th Street 4-Plexes	8	8	0.0%		✓			
About Town Realty								
Adams House	21	21	0.0%	✓	✓	✓	✓	✓
Been Apartments	8	7	12.5%		✓			
Been Duplexes	2	2	0.0%		✓			
Bentonville Commons	240	224	6.7%					
Cabin Courts	15	15	0.0%					✓
Cardinal 4-Plex*	4	3	25.0%		✓			
Cardinal 4-Plexes*	8	8	0.0%		✓			
Cardinal Duplex	2	2	0.0%		✓			
Curtis Duplex	2	2	0.0%		✓			
Del Mar Apartments	128	128	0.0%				✓	
Four Seasons Colonial Apartments	12	12	0.0%		✓			✓
Freeman Duplex*	2	1	50.0%		✓			
Freeman Duplex*	2	2	0.0%		✓			
Garland Square of Bentonville	57	45	21.1%		✓		✓	
Largent Apartments	8	8	0.0%		✓			
Lewis Apartments	4	4	0.0%					
Links at Bentonville	432	432	0.0%					
Mathias Apartments	14	14	0.0%		✓			
Meadowoods Apartments	24	23	4.2%					
Merchants Building	10	5	50.0%	✓	✓	✓	✓	✓
Moberly Manor Apartments I & II	216	216	0.0%				✓	
Moberly Place	120	120	0.0%				✓	
Norbeck Apartments	2	1	50.0%		✓			
Osage Terrace	40	36	10.0%					
Oxford	22	22	0.0%					
Rose Garden Apartments	98	90	8.2%		✓		✓	✓
Southern View	300	300	0.0%			✓		
The Springs Apartments	16	15	6.3%				✓	
Tolle 6-Plex Apartments	6	6	0.0%		✓			
Touchstone Village 8-Plexes	193	183	5.2%				✓	
Villa I Apartments	20	20	0.0%		✓			
Waterside Apartments	216	214	0.9%		✓			
Bentonville	2,270	2,205	2.9%					

*These properties have similar names, but different physical addresses.



Bentonville Amenities by Property Q2 2005

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
408 SE G Street 4-Plex	8											✓	✓	
5th & J Street SE Duplexes														
5th & J Street SE Triplexes														
802 SE 8th Street 4-Plexes	2									✓			✓	
About Town Realty														
Adams House	1	✓			✓							✓		✓
Been Apartments	2												✓	
Been Duplexes	2												✓	
Bentonville Commons	2	✓	✓	✓	✓							✓	✓	
Cabin Courts	2											✓		
Cardinal 4-Plex*	2												✓	
Cardinal 4-Plexes*	2												✓	
Cardinal Duplex	4												✓	
Curtis Duplex	2											✓	✓	
Del Mar Apartments		✓								✓				
Four Seasons Colonial Apartments	2											✓	✓	
Freeman Duplex*	2												✓	
Freeman Duplex*	2												✓	
Garland Square of Bentonville	2				✓	✓						✓	✓	
Largent Apartments													✓	
Lewis Apartments														
Links at Bentonville		✓	✓	✓	✓				✓					
Mathias Apartments														
Meadowoods Apartments	1	✓										✓		
Merchants Building	2	✓									✓			
Moberly Manor Apartments I & II			✓	✓	✓	✓				✓				
Moberly Place										✓				
Norbeck Apartments													✓	
Osage Terrace	1										✓		✓	
Oxford														
Rose Garden Apartments		✓				✓				✓		✓	✓	
Southern View		✓	✓	✓										
The Springs Apartments	2												✓	
Tolle 6-Plex Apartments													✓	
Touchstone Village 8-Plexes			✓		✓							✓	✓	
Villa I Apartments	2												✓	
Waterside Apartments	2		✓	✓	✓	✓		✓				✓		

✓ Allows or has specific amenity.

*These properties have similar names, but different physical addresses.

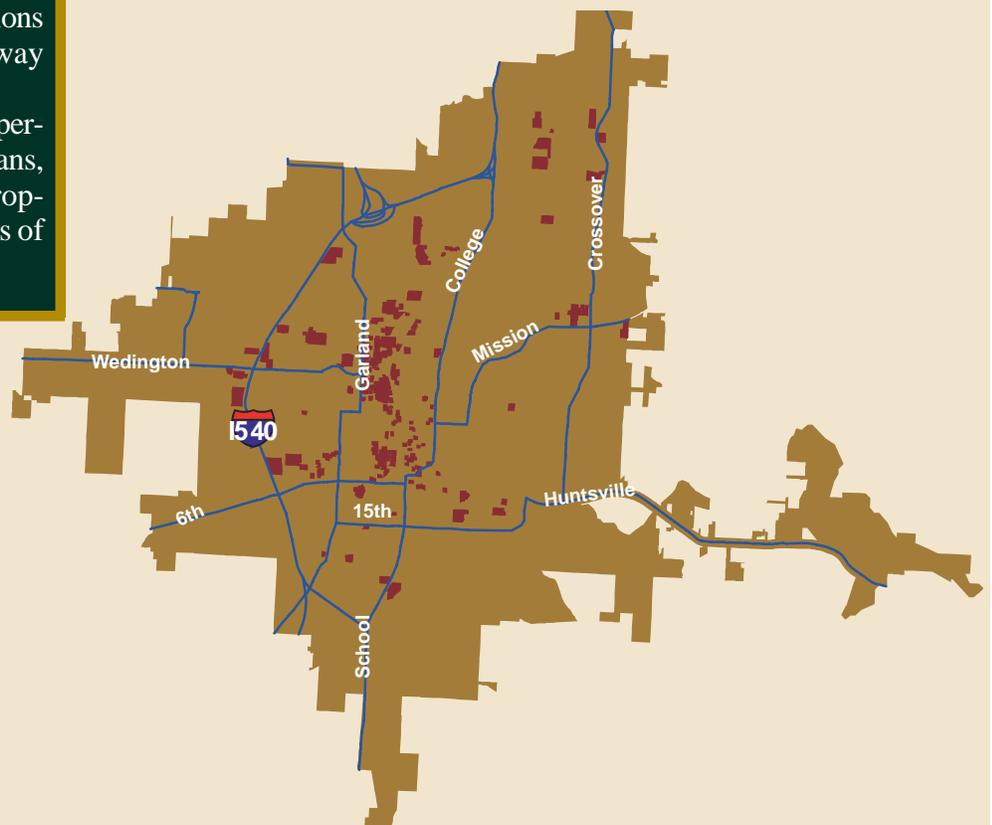
Fayetteville

- In the database from the office of the Washington County Assessor, there were 280 multifamily properties in Fayetteville in the second quarter of 2005. These properties comprised 3,408,318 square feet.
- The 165 Fayetteville Skyline Report survey respondents accounted for 73.5 percent of the square footage of all of the multifamily properties in the city.
- In the 8,089 units that were reported by Skyline Report survey respondents, there was a 7.0 percent vacancy rate down from 7.6 percent in the first quarter of 2005.
- The average price of all units in Fayetteville was \$492, while the average size of a unit was 822 square feet.
- The monthly leases for Fayetteville multifamily properties averaged between \$0.54 per square foot for a three bedroom apartment to \$0.68 per square foot for a one bedroom 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 Q2 2005

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	620	\$347.50	\$0.56
1 Bedroom	602	\$407.73	\$0.68
2 Bedroom	910	\$526.35	\$0.58
3 Bedroom	1,220	\$688.05	\$0.54
4 Bedroom	1,182	\$752.00	\$0.64
Fayetteville	818	\$493.69	\$0.60

Fayetteville Multifamily Properties



Fayetteville Vacancy Rates and Lease Durations by Property Q2 2005

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
110 School Apartments	4	4	0.0%				✓	
1209 - 1211 Oakland Apartments	4	4	0.0%				✓	
1621 Leverett Apartments	10	7	30.0%				✓	
1725 Bedford Loop Apartments	12	10	16.7%				✓	
250 & 260 W 6th Street Apartments	2	2	0.0%				✓	
261 S. Lewis Apartments	6	4	33.3%				✓	
2640 & 2642 Kantz Apartments	--	--	--					
2756 - 2768 Arroyo Apartments	7	7	0.0%		✓			
4068 - 4082 Sunflower Circle Apts.	8	6	25.0%					
41 Gregg Street Apartments	10	9	10.0%					
522 Locust Street Apartments	1	1	0.0%					✓
800 Leverett Apartments	2	2	0.0%					
911 W. Hughes	8	8	0.0%				✓	
944 Storer Apartments	20	17	15.0%				✓	
970 N. Oakland Apartments	12	10	16.7%				✓	
970 W. Berry Apartments	10	10	0.0%				✓	
Adams Street Townhomes	10	9	10.0%				✓	
Appleby Apartments	384	358	6.8%			✓		
At the Pines	24	21	12.5%				✓	
Ball Street Condos	4	4	0.0%		✓		✓	
Bay Apartments	6	6	0.0%		✓		✓	
Berry Street Apartments	42	42	0.0%					
Beverly Manor Apartments	23	23	0.0%					
Bristol Gardens on The Creek	172	151	12.2%		✓		✓	
Brookes Parke	56	49	12.5%	✓	✓	✓	✓	
Brook Allison Apartments	32	32	0.0%		✓			
Brown Apartments	23	23	0.0%					
Bushkuhl Apartments	--	--	--					
Butterfield Trail Village	216	213	1.4%				✓	
Campbell Avenue Apartments	--	--	--					
Campus Connection	10	10	0.0%				✓	
Campus Corner	28	26	7.1%		P	P	P	P
Campus Edge*	36	30	16.7%		✓		✓	
Campus Edge*	36	30	16.7%		✓		✓	
Campus Park	8	8	0.0%		✓	✓	✓	✓
Campus Properties	8	7	12.5%				✓	
Campus Studio	--	--	--					
Center Street Apartments	18	18	0.0%		✓	✓	✓	✓
Chamberland Square Apartments	99	93	6.1%		✓	✓	✓	
Cheryl-Lynn Townhouses	28	25	10.7%					
Chestnut I	44	44	0.0%					
Chestnut II	216	216	0.0%					
Cleveland Place	12	12	0.0%			✓		
College Point Apartments	11	11	0.0%			✓		
College Station	18	18	0.0%			✓		
College View	18	18	0.0%	✓			✓	
Collindale Heights	20	19	5.0%	✓	✓	✓	✓	
Cornerstone Apartments	120	116	3.3%				✓	
Cornerstone II Apartments	48	46	4.2%		✓	✓	✓	
Court Street Duplexes	--	--	--					
Courts at Whitham	26	26	0.0%		✓	✓	✓	✓
Crafton Place	84	81	3.6%				✓	
Crandall Apartments*	7	6	14.3%				✓	
Crandall Properties*	4	4	0.0%				✓	
Crandall Properties*	6	5	16.7%				✓	
Crossover Terrace	84	77	8.3%				✓	
Deane & Shamblin Street Apartments	21	20	4.8%			✓	✓	✓

Fayetteville Vacancy Rates and Lease Durations by Property (Cont.) Q2 2005

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
Deldonn Apts	20	16	20.0%					
Delmar Apartments	48	41	14.6%				✓	
Douglas Street	--	--	--		✓	✓	✓	✓
Duckspond Townhomes	4	4	0.0%				✓	
Eagle Crest	7	6	14.3%				✓	
Eagle Oakland Apartments	6	5	16.7%		✓		✓	
East Oaks Apts	164	153	6.7%				✓	
Encore	26	26	0.0%		✓	✓	✓	✓
English Ivy Townhouses	8	8	0.0%					
Fair Park	228	221	3.1%			✓		
Fairgrounds Apartments	264	255	3.4%				✓	
Fairview Apartments	12	11	8.3%				✓	
Fletcher Street Condos	4	4	0.0%		✓		✓	
Foxborough	51	50	2.0%		✓		✓	✓
Freeman Townhouses	14	13	7.1%				✓	
Garland Square	56	53	5.4%		✓		✓	
Glendale Apartments	96	95	1.0%		✓	✓	✓	
Gold Leaf Apartments	8	8	0.0%					
Grandview Apartments	129	119	7.8%				✓	
Greenleaf Townhomes	60	60	0.0%		✓	✓	✓	✓
Harbour	10	8	20.0%				✓	
Harman Place	28	28	0.0%		✓		✓	
Hayden Place	24	21	12.5%	✓	✓	✓	✓	
Holly Street Apartments	69	59	14.5%			✓	✓	
Holly Street Lodge	10	7	30.0%		✓		✓	✓
Home Port Properties*	12	11	8.3%				✓	
Home Port Properties*	2	2	0.0%				✓	
Indian Springs	14	14	0.0%					
Kantz Cove Townhouses	6	6	0.0%		✓		✓	
Lafayette Gregg Apartments	18	18	0.0%					
Lawson Square Apartments	6	5	16.7%					
Leverett Gardens	142	137	3.5%	✓	✓		✓	
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	--	--	--					
Maple Manor Apartments	128	128	0.0%		✓		✓	
Maple Street Apartments	28	24	14.3%					
Maple Terrace Apartments	12	12	0.0%				✓	
Maria H Apartments	92	83	9.8%	✓	✓		✓	
Markham Hill	112	110	1.8%				✓	
Meadow Apartments	5	5	0.0%				✓	
Molly Court	33	31	6.1%				✓	
Morningside	60	51	15.0%					
Myers Apartments*	6	5	16.7%		✓			
Myers Apartments*	4	4	0.0%		✓			
Myers Apartments*	9	9	0.0%		✓			
Nantucket Apartments	45	45	0.0%				✓	
Nettleship	18	13	27.8%		✓	✓	✓	
Noble Oaks Apartments*	96	95	1.0%					
Noble Oaks Apartments*	24	23	4.2%					
Noble Oaks Apartments*	96	93	3.1%					
North Creekside Apartments	--	--	--		✓	✓	✓	✓
Oakland Station	--	--	--					
Oaks Apartments	14	14	0.0%		✓			
Oakshire East I & II	212	190	10.4%				✓	

Fayetteville Vacancy Rates and Lease Durations by Property (Cont.) Q2 2005

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
Oakwood Place	52	47	9.6%			✓	✓	
On the Hill	10	10	0.0%				✓	
Paradise View	132	126	4.5%			✓		
Park Lake	10	4	60.0%					
Porter Place Townhouses	72	62	13.9%			✓	✓	✓
Raspberry	22	18	18.2%		✓	✓		
Razorback Plaza	20	16	20.0%					
Red Bud Apartments	19	19	0.0%					
Robinson Townhouse Apartments	22	19	13.6%			✓	✓	
Sang Street Apartments	5	5	0.0%					
Scholars Inn Apartments	66	61	7.6%					
Shiloh Apartments	240	231	3.8%				✓	
South Hills Apartments	10	6	40.0%	✓	✓		✓	✓
Southgate RV Park	90	85	5.6%		✓	✓	✓	
Southmount Apartments	88	88	0.0%				✓	✓
Spring Street Apartments	8	8	0.0%				✓	
St. James Place Condos	33	33	0.0%					
Starfire Apartments	60	60	0.0%				✓	
Stearns Street Apartments	276	183	33.7%					
Stonewood Terrace	20	20	0.0%				✓	
Sugar Tree	82	81	1.2%		✓	✓	✓	
Summit Terrace	39	39	0.0%				✓	
Sunrise Apartments	21	20	4.8%				✓	
Sunshine Place	60	60	0.0%		✓	✓	✓	✓
The Bay Apartments	6	6	0.0%					
The Cliffs - Phase I	204	202	1.0%				✓	
The Cliffs - Phase II	192	176	8.3%				✓	
The Cliffs - Phase III	288	273	5.2%					
The Cliffs - Phase IV	60	59	1.7%					
The Cliffs Townhomes	12	9	25.0%					
The Law Quad	84	59	29.8%				✓	✓
The Park I	264	231	12.5%			✓		
The Park II	60	59	1.7%			✓		
Three Sisters Complex	108	108	0.0%				✓	
Tower Apartments	18	13	27.8%					
Twin Bridges Apartments	14	13	7.1%					✓
UARK Apartments	156	156	0.0%		✓	✓	✓	✓
University Place*	--	--	--					
University Place Apartments*	--	--	--					
University Studio	40	39	2.5%					
Valley View Townhomes	14	7	50.0%		✓	✓	✓	
W. Berry 4-Plex	4	3	25.0%				✓	
Walker Stone Square Townhouses	14	14	0.0%		✓		✓	✓
Washington Plaza Apartments	128	109	14.8%				✓	
Wedington Oaks Apartments	14	14	0.0%		✓		✓	
Wedington Place Senior Apartments	72	68	5.6%				✓	
Whitcreek Apartments	16	14	12.5%		✓		✓	
White Oak Apartments	10	6	40.0%					
Willow Condos	8	7	12.5%				✓	
Willow Creek Apartments	32	26	18.8%					
Woodway Apartments	72	69	4.2%	✓	✓	✓	✓	
Fayetteville	8,089	7,522	7.0%					

*These properties have similar names, but different physical addresses.

Fayetteville Amenities by Property

Q2 2005

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
110 School Apartments												✓	✓	
1211-1209 Oakland Apartments	1											✓	✓	
1621 Leverett Apartments	2												✓	
1725 Bedford Loop Apartments	1											✓	✓	
250 & 260 W 6th Street Apartments	2											✓		
261 S. Lewis Apartments	1											✓	✓	
2640 & 2642 Kantz Apartments														
2756 - 2768 Arroyo Apartments	1											✓		
4068-4082 Sunflower Circle Apts.	2												✓	
41 Gregg Street Apartments	2											✓		
522 Locust Street Apartments														
800 Leverett Apartments														
911 W. Hughes												✓	✓	
944 Storer Apartments	1											✓	✓	
970 N. Oakland Apartments	1											✓	✓	
970 W Berry Apartments	2											✓	✓	
Adams Street Townhomes	2									✓				
Appleby Apartments		✓	✓	✓				✓						
At the Pines	1	✓												✓
Ball Street Condos	2		✓				✓					✓	✓	
Bay Apartments	1											✓	✓	
Berry Street Apartments	1	✓											✓	
Beverly Manor Apartments	2	✓										✓		
Bristol Gardens on The Creek	2	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	
Brookes Parke	2	✓												✓
Brook Allison Apartments	2											✓		
Brown Apartments														
Bushkuhl Apartments														
Butterfield Trail Village		✓	✓	✓	✓	✓		✓						
Campbell Avenue Apartments														
Campus Connection	2	✓												
Campus Corner	1													
Campus Edge*	2											✓	✓	
Campus Edge*	2											✓	✓	
Campus Park												✓	✓	
Campus Properties	1											✓	✓	
Campus Studio														
Center Street Apartments	2													
Chamberland Square Apartments	2	✓	✓		✓	✓						✓	✓	
Cheryl-Lynn Townhouses		✓	✓											✓
Chestnut I		✓	✓	✓	✓	✓	✓	✓						
Chestnut II		✓	✓	✓	✓	✓	✓	✓						
Cleveland Place									✓					
College Point Apartments														
College Station														
College View		✓												✓
Collindale Heights	1													
Cornerstone Apartments		✓	✓		✓									
Cornerstone II			✓	✓		✓		✓				✓	✓	
Court Street Duplexes														

Fayetteville Amenities by Property (Cont.) Q2 2005

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
Courts at Whitham														
Crafton Place		✓				✓								
Crandall Apartments	1											✓	✓	
Crandall Properties*	1											✓	✓	
Crandall Properties*	1											✓	✓	
Crossover Terrace		✓												
Deane & Shamblin Street Apts.	2	✓											✓	
Deldonn Apts														
Delmar Apartments		✓	✓										✓	
Douglas Street	1													
Duckspond Townhomes	2	✓											✓	
Eagle Crest	2												✓	
Eagle Oakland Apartments	1												✓	
East Oaks Apts			✓	✓	✓		✓							
Encore	2													
English Ivy Townhouses														
Fair Park		✓	✓	✓		✓								
Fairgrounds Apartments		✓	✓	✓	✓	✓	✓	✓	✓					
Fairview Apartments	1													✓
Fletcher Street Condos	2									✓		✓	✓	
Foxborough	1	✓					✓					✓	✓	
Freeman Townhouses	1												✓	
Garland Square			✓	✓	✓	✓						✓	✓	
Glendale Apartments		✓	✓											✓
Gold Leaf Apartments														
Grandview Apartments	2	✓										✓	✓	
Greenleaf Townhomes												✓		
Harbour	2												✓	
Harman Place	2											✓	✓	
Hayden Place	1													
Holly Street Apartments	1	✓	✓										✓	
Holly Street Lodge	1	✓	✓											
Home Port Properties*												✓		
Home Port Properties*	2											✓	✓	
Indian Springs														
Kantz Cove Townhouses	2		✓				✓					✓	✓	
Lafayette Gregg Apartments	1													
Lawson Square Apartments														
Leverett Gardens	2	✓	✓		✓									
Leverett Landing	2											✓	✓	
Leverett Station														
Leverett Townhouses														
Lindell Place														
Magnolia Place														
Maple Manor Apartments	2	✓	✓			✓		✓				✓	✓	
Maple Street Apartments	2	✓										✓		
Maple Terrace Apartments	2													
Maria H Apartments	3	✓	✓									✓	✓	
Markham Hill		✓												
Meadow Apartments														✓

Fayetteville Amenities by Property (Cont.) Q2 2005

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
Molly Court	2									✓				
Morningside														
Myers Apartments*	1													
Myers Apartments*	2												✓	
Myers Apartments*	2												✓	
Nantucket Apartments														
Nettleship		✓												
Noble Oaks Apartments*														
Noble Oaks Apartments*														
Noble Oaks Apartments*														
North Creekside Apartments	2		✓	✓	✓									
Oakland Station														
Oaks Apartments		✓										✓	✓	
Oakshire East I & II		✓	✓	✓										
Oakwood Place	1													✓
On the Hill	1													✓
Paradise View		✓	✓	✓	✓	✓	✓	✓						
Park Lake														
Porter Place Townhouses	2	✓										✓	✓	
Raspberry	2											✓		
Razorback Plaza														
Red Bud Apartments														
Robinson Townhouse Apartments	2													✓
Sang Street Apartments														
Scholars Inn Apartments	2	✓												✓
Shiloh Apartments		✓	✓	✓	✓									
South Hills Apartments	2													
Southgate RV Park	2	✓	✓		✓	✓	✓					✓	✓	
Southmount Apartments	2				✓									✓
Spring Street Apartments														✓
St. James Place Condos														
Starfire Apartments		✓				✓								
Stearns Street Apartments		✓	✓	✓	✓									
Stonewood Terrace		✓												✓
Sugar Tree	2	✓										✓	✓	
Summit Terrace	2	✓	✓					✓						✓
Sunrise Apartments	1	✓										✓		
Sunshine Place	1											✓		
The Bay Apartments														
The Cliffs - Phase I		✓	✓	✓	✓									
The Cliffs - Phase II		✓	✓	✓	✓									
The Cliffs - Phase III														
The Cliffs - Phase IV														
The Cliffs Townhomes														
The Law Quad	3	✓	✓		✓									
The Park I		✓	✓	✓	✓	✓	✓							
The Park II		✓	✓	✓	✓	✓	✓							
Three Sisters Complex		✓	✓		✓									
Tower Apartments	1													
Twin Bridges Apartments												✓	✓	

Fayetteville Amenities by Property (Cont.) Q2 2005

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
UARK Apartments	2		✓	✓	✓	✓	✓	✓				✓	✓	
University Place*														
University Place Apartments*														
University Studio														
Valley View Townhomes	2	✓												
W. Berry 4-Plex	2													
Walker Stone Square Townhouses	1												✓	
Washington Plaza Apartments	1	✓			✓								✓	
Wedington Oaks Apartments	2											✓	✓	
Wedington Place Senior Apts.	2			✓							✓	✓		
Whitcreek Apartments	2											✓	✓	
White Oak Apartments														
Willow Condos													✓	
Willow Creek Apartments														
Woodway Apartments	2	✓	✓		✓	✓				✓		✓	✓	

✓ Allows or has specific amenity.

*These properties have similar names, but different physical addresses.



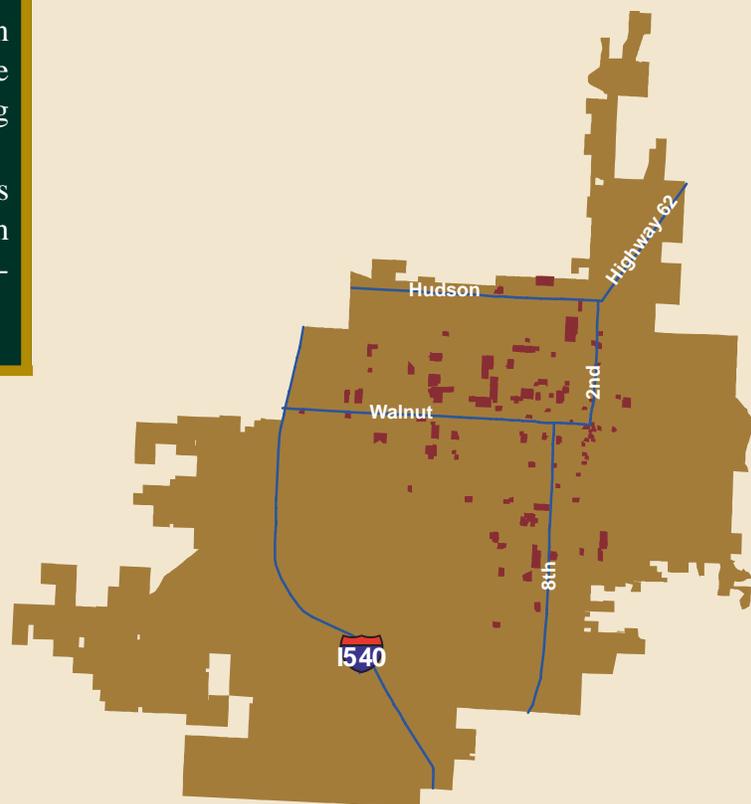
Rogers

- In the database from the office of the Benton County Assessor, there were 171 multifamily properties in Rogers in the second quarter of 2005. These properties comprised 2,671,323 square feet.
- The 36 Rogers Skyline Report survey respondents accounted for 61.4 percent of the square footage of all of the multifamily properties in the city.
- In the 3,170 units that were reported by Skyline Report survey respondents, there was an 18.5 percent vacancy rate in the second quarter of 2005, up from 10.8 percent in the first quarter.
- The average price of all units in Rogers was \$622, while the average size of a unit was 767 square feet.
- The monthly leases for Rogers multifamily properties averaged between \$0.64 per square foot for a three bedroom apartment and a whopping \$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 Q2 2005

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	449	\$1,451.00	\$3.23
1 Bedroom	599	\$494.65	\$0.83
2 Bedroom	840	\$611.07	\$0.73
3 Bedroom	1,139	\$730.28	\$0.64
4 Bedroom	1,278	\$2,650.00	\$2.07
Rogers	767	\$621.97	\$0.81

Rogers Multifamily Properties



Rogers Vacancy Rates and Lease Durations by Property Q2 2005

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 & Beach	30	29	3.3%					
6th Street Apartments	13	13	0.0%					
Apple Blossom	117	112	4.3%					
Autumn Wood Point	48	48	0.0%				✓	
Azalea Trail Apartments	127	120	5.5%	✓	✓		✓	✓
Breckenridge Apartments	64	61	4.7%				✓	
Brentwood Apartments	80	80	0.0%				✓	
Briarwood Apartments	96	96	0.0%				✓	
Cardinal Rentals	4	3	25.0%		✓			
Doubletree I	216	207	4.2%				✓	
Doubletree II	120	115	4.2%				✓	
Edgewood Apartments	108	108	0.0%				✓	
Fairways at Lost Springs	180	179	0.6%				✓	
Fountain Apartments	48	44	8.3%				✓	
Gaffke Apartments	1	1	0.0%					✓
Glenn Neal Realty	129	125	3.1%		✓			
Greens at Lost Springs	156	151	3.2%				✓	
Greens on Blossom Way	384	8	97.9%					
Indian Creek Apartments	8	7	12.5%					
Innisfree	80	79	1.3%				✓	✓
Lost Springs	240	240	0.0%				✓	
Meadow Park Apartments	69	69	0.0%				✓	
Miller Place Senior Complex	24	24	0.0%					✓
New Hope Court	40	40	0.0%		✓		✓	✓
Oak Tree	8	7	12.5%				✓	
Olive Street Apartments	20	18	10.0%					
Olivewood Apartments	52	52	0.0%				✓	
Persimmon Place	112	110	1.8%		✓		✓	
Rivendell Apartments	32	32	0.0%				✓	
Rogers Apartments	71	71	0.0%				✓	
Souls Harbour of Rogers	--	--	--					
Stone Manor At Stoney Brook	254	95	62.6%					✓
Turtle Creek Park	83	83	0.0%				✓	
Turtle Creek West	72	72	0.0%				✓	
Villa I Apartments	52	52	0.0%		✓			
Westbrook Apartments	32	32	0.0%		✓			✓
Rogers	3,170	2,583	18.5%					



Rogers Amenities by Property Q2 2005

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
13th & Beach														
6th Street Apartments														
Apple Blossom	1				✓							✓		✓
Autumn Wood Point	1	✓			✓							✓		✓
Azalea Trail Apartments	2	✓	✓	✓	✓	✓						✓		✓
Breckenridge Apartments	2		✓	✓	✓	✓						✓	✓	
Brentwood Apartments														
Briarwood Apartments														
Cardinal Rentals	2													
Doubletree I			✓	✓	✓	✓	✓							
Doubletree II			✓	✓	✓	✓	✓							
Edgewood Apartments			✓											
Fairways at Lost Springs		✓	✓	✓	✓	✓	✓		✓					
Fountain Apartments	2				✓									✓
Gaffke Apartments	4											✓		
Glenn Neal Realty	2									✓		✓	✓	
Greens at Lost Springs		✓	✓	✓	✓	✓	✓	✓						
Greens on Blossom Way		✓	✓	✓	✓				✓					
Indian Creek Apartments	4												✓	
Innisfree	2	✓	✓	✓	✓						✓	✓		✓
Lost Springs			✓	✓	✓	✓	✓	✓	✓					
Meadow Park Apartments	2												✓	
Miller Place Senior Complex	2											✓		✓
New Hope Court	2	✓				✓		✓						
Oak Tree	1	✓			✓							✓		✓
Olive Street Apartments														
Olivewood Apartments	2	✓				✓						✓	✓	
Persimmon Place	2	✓								✓			✓	
Rivendell Apartments	2	✓	✓		✓	✓						✓	✓	✓
Rogers Apartments	2	✓											✓	✓
Souls Harbour of Rogers														
Stone Manor At Stoney Brook	2	✓	✓	✓	✓					✓		✓		
Turtle Creek Park			✓			✓								
Turtle Creek West			✓			✓								
Villa I Apartments	2												✓	
Westbrook Apts	2					✓						✓	✓	

✓ Allows or has specific amenity

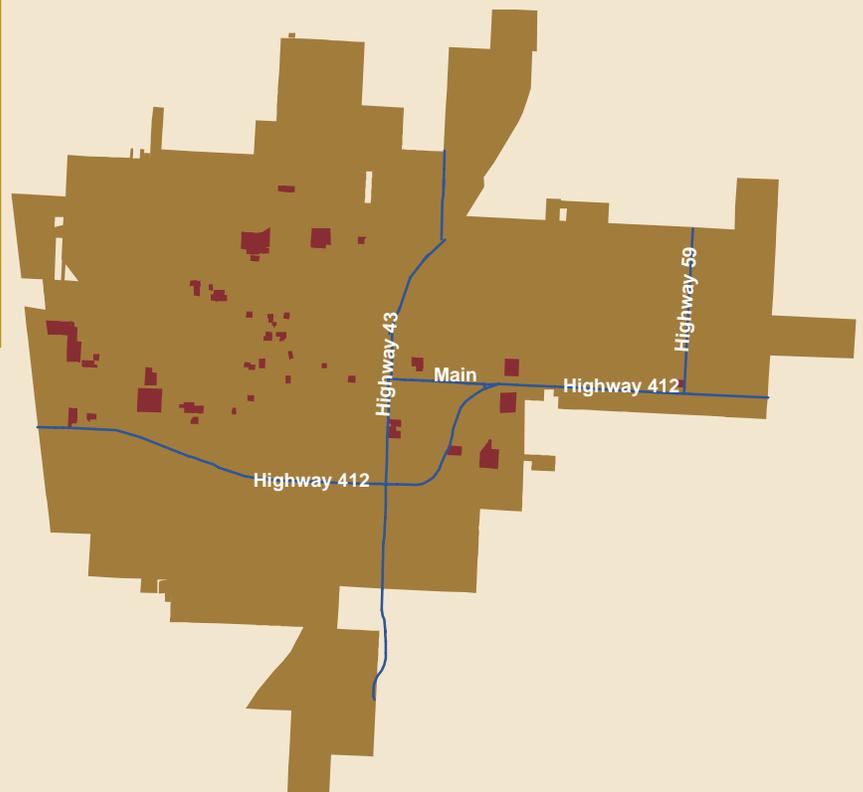
Siloam Springs

- In the database from the office of the Benton County Assessor, there were 53 multifamily properties in Siloam Springs in the second quarter of 2005. These properties comprised 635,235 square feet.
- The 18 Siloam Springs Skyline Report survey respondents accounted for 54.8 percent of the square footage of all of the multifamily properties in the city.
- In the 690 units that were reported by Skyline Report survey respondents, there was a 7.1 percent vacancy rate, down from the 10.4 percent vacancy rate in the first quarter of 2005.
- The average price of all units in Siloam Springs was \$442, while the average size of a unit was 842square feet.
- The monthly leases for Siloam Springs multifamily properties average between \$0.43 per square foot for a three bedroom apartment to \$0.74 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 Q2 2005

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	460	\$340.00	\$0.74
1 Bedroom	611	\$381.00	\$0.62
2 Bedroom	922	\$463.38	\$0.50
3 Bedroom	1,244	\$531.50	\$0.43
4 Bedroom	--	--	--
Siloam Springs	842	\$441.50	\$0.52

Siloam Springs Multifamily Properties



Siloam Springs Vacancy Rates and Lease Durations by Property Q2 2005

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
Benton Ridge	7	7	0.0%				✓	
Broadway Apartments	5	5	0.0%				✓	
Central Pointe Townhomes	24	23	4.2%				✓	
Chesney Triplex	3	0	100.0%		✓		✓	
Chrysler Apartments	12	9	25.0%				✓	✓
Davis Apts	24	22	8.3%				✓	
Del Mar Apartments	64	64	0.0%				✓	
Hereford Manor Ltd	50	38	24.0%				✓	
Kenwood Apartments	24	23	4.2%				✓	
Kenwood Village	20	19	5.0%				✓	
Locust Manor	22	22	0.0%				✓	
Mitchener Apartments	5	5	0.0%				✓	
Oak Hill Street Apartments	4	4	0.0%				✓	
Quaker Townhomes	42	42	0.0%				✓	
Remington Park Apartments	108	108	0.0%		✓	✓	✓	
Spring Valley Apartments I & II	264	238	9.8%					✓
West Helena Townhomes	5	5	0.0%					
West Twin Springs Townhomes	7	7	0.0%				✓	
Siloam Springs	690	641	7.1%					

Siloam Springs Amenities by Property Q2 2005

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
Benton Ridge	2									✓				
Broadway Apartments	2	✓										✓	✓	
Central Pointe Townhomes	3												✓	
Chesney Triplex	2													
Chrysler Apartments	1												✓	
Davis Apts	2													
Del Mar Apartments														
Hereford Manor Ltd	2	✓				✓						✓		
Kenwood Apartments	1	✓												
Kenwood Village	1	✓				✓						✓	✓	
Locust Manor	2	✓										✓	✓	
Mitchener Apartments	2												✓	
Oak Hill Street Apartments	2													
Quaker Townhomes	2					✓	✓	✓				✓	✓	
Remington Park Apartments	1	✓	✓	✓								✓	✓	
Spring Valley Apartments I & II				✓	✓	✓	✓	✓						
West Helena Townhomes	2												✓	
West Twin Springs Townhomes	3												✓	

✓ Allows or has specific amenity

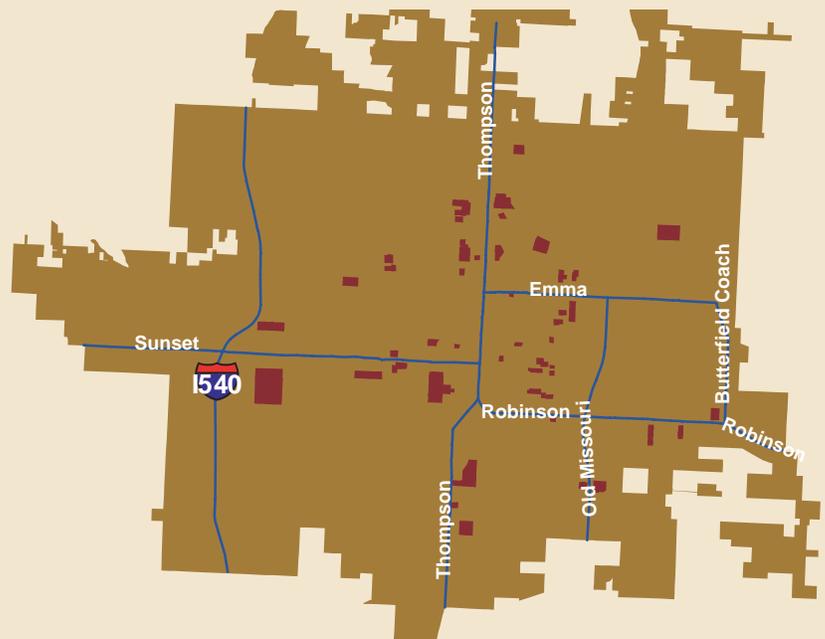
Springdale

- In the database from the office of the Washington County Assessor, there were 84 multifamily properties in Springdale in the second quarter of 2005. These properties comprised 1,247,969 square feet.
- The 44 Springdale Skyline Report survey respondents accounted for 71.8 percent of the square footage of all of the multifamily properties in the city.
- In the 3,557 units that were reported by Skyline Report survey respondents, there was a 4.7 percent vacancy rate, up from 3.5 percent in the first quarter of 2005.
- The average price of all units in Springdale was \$427, while the average size of a unit was 714 square feet.
- The monthly leases for Springdale multifamily properties averaged between \$0.57 per square foot for a two bedroom apartment to \$0.75 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 Q2 2005

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	300	\$225.00	\$0.75
1 Bedroom	565	\$362.48	\$0.64
2 Bedroom	832	\$471.94	\$0.57
3 Bedroom	1,009	\$593.60	\$0.59
4 Bedroom	--	--	--
Springdale	714	\$427.35	\$0.60

Springdale Multifamily Properties



Springdale Vacancy Rates and Lease Durations by Property Q2 2005

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
1414 Powell Apartments	72	69	4.2%					
314 Texas Lane Apartments	56	50	10.7%		✓			
813 E. Hunstville Avenue Apartments	40	38	5.0%		✓		✓	
Bailey Apartments	32	32	0.0%				✓	
Black Oak	162	158	2.5%		✓		✓	✓
Bridgestone Apartments	84	84	0.0%				✓	
Brookhaven	196	142	27.6%	✓	✓	✓	✓	
Cambridge Park	32	31	3.1%		✓			
Caudle Avenue Apartments	8	8	0.0%		✓			✓
Charles Street Apartments	14	14	0.0%					
Colony Square Apartments	116	116	0.0%		✓			
Crutcher Apartments	88	85	3.4%		✓	✓	✓	
Durango Apartments	75	74	1.3%		✓		✓	
Eastwood Apartments	216	190	12.0%					
The Emily Apartments	20	19	5.0%		✓		✓	
Erin Place	54	49	9.3%					
Foxfire	80	77	3.8%		✓	✓	✓	
Hidden Lake	32	31	3.1%				✓	
Holcomb Street Apartment	20	20	0.0%					
Huntsville Apartments	28	27	3.6%				✓	
J & B	35	31	11.4%	✓	✓	✓	✓	✓
Johnson Meadows Apt Community	144	144	0.0%					
Links at Springdale	492	487	1.0%					
Mathias Duplex	1	1	0.0%		✓		✓	
Northwest Acres Apartments	80	77	3.8%				✓	
The Orchard Townhomes	48	42	12.5%		✓			
Palisades Townhomes	24	23	4.2%				✓	
Park Street Apartments	12	12	0.0%		✓			
Pleasant Point Apartments	80	77	3.8%					
Pleasant Street	6	5	16.7%					
Powell	52	52	0.0%		✓	✓	✓	
Raintree Village	40	39	2.5%		✓	✓	✓	
Spring Meadows	82	82	0.0%				✓	
Springdale Ridge	162	155	4.3%		✓		✓	
The Station Apartments	240	228	5.0%				✓	
Strawberry Meadow Place	102	97	4.9%		✓	✓	✓	
Sunset Apartments	128	128	0.0%				✓	
Valley Lake	156	152	2.6%				✓	
Vanhook Apartments	8	8	0.0%				✓	
Vantage Point Apartments	56	55	1.8%					
Villa I	28	28	0.0%		✓			
Virginia Street	8	7	12.5%					
Walnut Tree	28	27	3.6%				✓	
West End Place	120	120	0.0%					
Springdale	3,557	3,391	4.7%					

Springdale Amenities by Property Q2 2005

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
1414 Powell Apartments	1	✓	✓									✓	✓	
314 Texas Lane Apartments	2	✓											✓	
813 E. Hunstville Avenue Apts	2	✓												
Bailey Apartments	2												✓	
Black Oak	2	✓										✓	✓	
Bridgestone Apartments		✓												
Brookhaven	1	✓	✓	✓	✓	✓	✓	✓				✓	✓	
Cambridge Park	2	✓		✓										
Caudle Avenue Apartments	2												✓	
Charles Street Apartments	2											✓		
Colony Square Apartments	1	✓											✓	
Crutcher Apartments	2									✓			✓	
Durango Apartments	2											✓		
Eastwood Apartments		✓	✓	✓	✓		✓							
The Emily Apartments	1												✓	
Erin Place														
Foxfire	2	✓	✓									✓	✓	
Hidden Lake	2											✓		
Holcomb Street Apartment														
Huntsville Apartments	1												✓	
J & B	2												✓	
Johnson Meadows Apt Community														
Links at Springdale														
Mathias Duplex	2											✓		
Northwest Acres Apartments	1	✓			✓	✓						✓		
The Orchard Townhomes	2	✓											✓	
Palisades Townhomes	2											✓	✓	
Park Street Apartments	2											✓		
Pleasant Point Apartments														
Pleasant Street														
Powell	2	✓								✓			✓	
Raintree Village	1	✓	✓									✓	✓	
Spring Meadows	1	✓			✓							✓		✓
Springdale Ridge	2		✓	✓	✓						✓	✓		
The Station Apartments			✓	✓	✓	✓	✓							
Strawberry Meadow Place	2	✓								✓			✓	
Sunset Apartments														
Valley Lake		✓	✓	✓		✓								
Vanhook Apartments	2													
Vantage Point Apartments	2	✓											✓	
Villa I	2												✓	
Virginia Street														
Walnut Tree														
West End Place														

✓ Allows or has specific amenity