

THE SKYLINE REPORT

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



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COLLEGE of BUSINESS

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Multifamily Real Estate Market Summary for Benton and Washington Counties

This report is the sixth 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 Fourth Quarter of 2005

- Vacancy rates for multifamily properties in Northwest Arkansas increased from their third quarter level of 5.7 percent to 6.7 percent in the fourth quarter.
- Siloam Springs had the lowest aggregate vacancy rate at 4.0 percent, up from its very low rate of 1.3 percent in the third quarter. Bentonville and Fayetteville had vacancy rates of 4.2 and 4.1 percents, respectively, both increases from the third quarter. Springdale had the largest increase in vacancy rates due to the addition of new units to the marketplace ending the quarter at 10.5 percent.
- Rogers was the only community that saw a decline in vacancy rates in the fourth quarter, as units that entered the market earlier in the year became absorbed.
- The average lease price per month for a multifamily property unit in Northwest Arkansas increased from \$483 to \$509.
- 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 Rogers at \$0.72 per square foot.

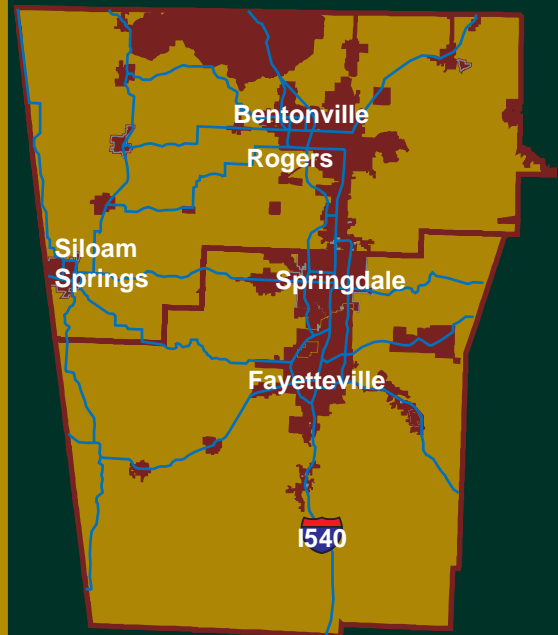
Study Structure and Methodology

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

Economic Overview

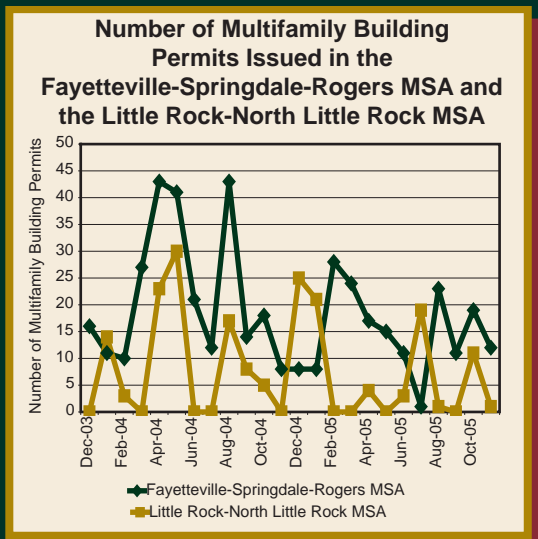
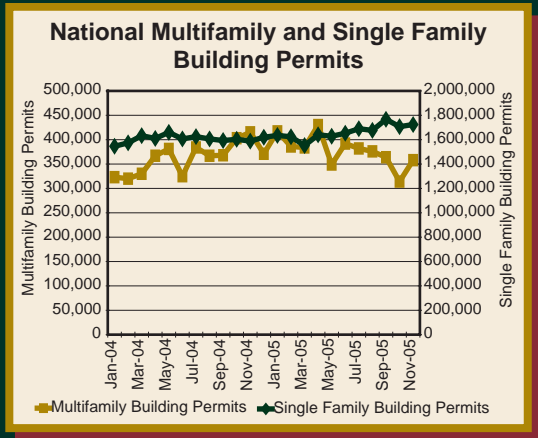
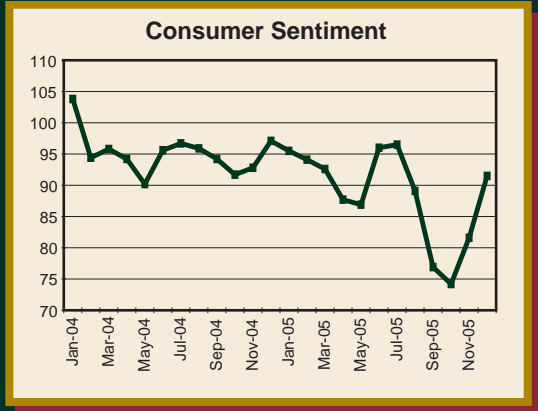
To get a sense of the Northwest Arkansas multifamily housing market, it is useful to look at some key macroeconomic statistics. The University of Michigan produces the Consumer Sentiment Index. Consumer confidence improved by a substantial amount in the December survey, posting the fourth largest monthly gain in a quarter century. "Declines in gas prices were responsible for the substantial gain, which nearly restored confidence to the levels recorded prior to the spike in gas prices last August," according to Richard Curtin, the Director of the University of Michigan's Surveys of Consumers. The December gains were concentrated in consumers' evaluations of their financial situation. "Consumers judged their current finances much more favorably due to declines in gas prices, and were more likely to anticipate additional financial gains during the year ahead," Curtin said. The one area that posted losses was consumers' views of home buying conditions, which fell to the lowest level in fifteen years.

The Index of Consumer Sentiment was 91.5 in the December 2006 survey, up from 81.6 in November and the recent low of 74.2 in October. Despite the recent gains, the Sentiment Index remained well below last December's 97.1.

The U.S. Census Bureau estimates the issuance of building permits. Since April of 2005, growth in the number of residential building permits issued has trended up, nationally, while the number of multifamily building permits has trended down. These trends can be seen in the associated graph.

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 first eleven months 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 December 13, 2005 the Federal Reserve Board raised its target for the federal funds rate an additional 25 basis points to 4.25 percent, bringing the total increase from the recent lows to 325 basis points. As the



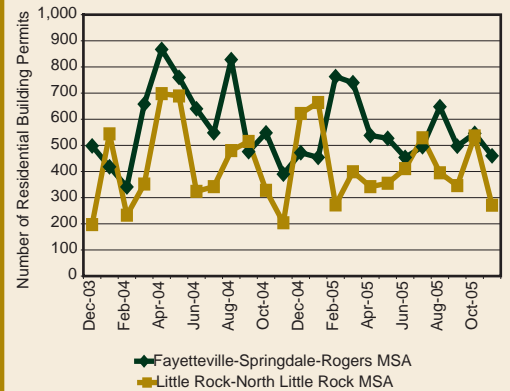
accompanying graph shows, the spread between short term rates and conventional 30-year mortgage rates has declined more than 270 basis points since its most recent peak in June 2004. Because the ten-year treasury interest rate and the 30-year conventional mortgage rate have remained essentially constant since July 2004, buying a single family house remains relatively attractive compared to leasing comparable multifamily housing.

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

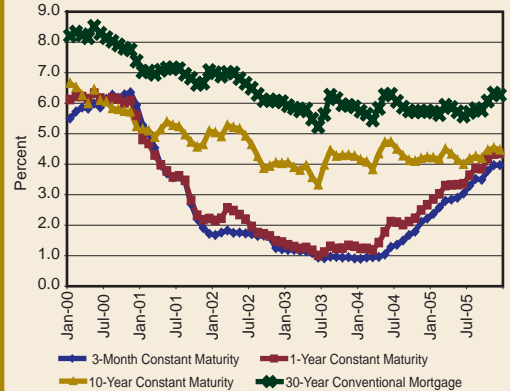
Regional Overview

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

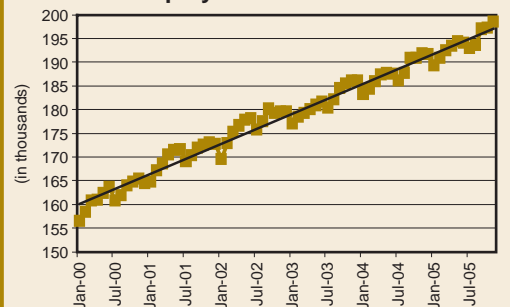
Number of All Residential Building Permits Issued in the Fayetteville-Springdale-Rogers MSA and the Little Rock-North Little Rock MSA



Selected Interest Rates



Fayetteville-Springdale-Rogers MSA Employment and Trend



Building Permits

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

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 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
6/22/2005	Ranch at Pinnacle Point	16	\$26,822,960	Rogers
8/11/2005	Wobbe Road Apartments	4	\$1,565,724	Springdale
8/15/2005	Arbors at Pinnacle Ridge	33	\$3,045,891	Rogers
8/16/2005	Razorback Apartments	2	\$828,460	Fayetteville
8/16/2005	Harbin Pointe Apartments	10	\$13,253,204	Bentonville
8/26/2005	Dunn Street Apartments	1	\$300,000	Fayetteville
9/2/2005	40 E Maple Street	1	\$262,300	Fayetteville
9/12/2005	Arbors at Pinnacle Ridge	44	\$4,288,724	Rogers
10/18/2005	Remington Place	16	\$11,643,915	Springdale
11/21/2005	Bedford Loop Apartments	2	\$1,162,298	Fayetteville
11/22/2005	Netherland Way 4-plexes	2	\$678,272	Fayetteville
Total		233	\$114,347,910	

Announcements of New Projects

Complex	Developer	Construction Costs	Number of Units	City
Grandview Heights	E & S Development and Properties	\$100,000,000	486	Beaver Lake
Harbin Pointe Apartments	Home Place Retirement Development Corp.	\$15,000,000	194	Bentonville
Aspen Ridge Townhomes	Town Creek Construction & Developers	\$38,500,000	220	Fayetteville
Bank of America Condominiums	Polk Stanley/Rowland Curzon	NA	6	Fayetteville
Barnhill Condominiums	Kevin Curry	NA	43	Fayetteville
Beacon Flats	Beacon Flats LLC	\$1,500,000	9	Fayetteville
Butterfield Trail Duplexes	EWI Constructors	\$838,000	4	Fayetteville
Chevuax Court Condominiums	Elder Construction Co.	\$2,200,000	58	Fayetteville
Deldonn Apartments	Sweetser Properties	\$726,735	30	Fayetteville
Dickson Street Condominiums	The Barber Group	\$1,000,000	34	Fayetteville
Legacy Building	Barber Group	\$17,000,000	37	Fayetteville
Renaissance Towers	John Nock and AMA	\$30,000,000	20	Fayetteville
Sequoyah Commons	Houses Inc.	\$4,550,000	26	Fayetteville
Skyler Place Duplexes	Chance Contractors Inc.	\$294,584	8	Fayetteville
Sligo Street Apartments	Jamerson Properties LLC	\$585,000	16	Fayetteville
Southern View Apartments	Lindsey Construction Co.	\$9,400,000	114	Fayetteville
Spring Street Lofts	Brandon Barber, John Nock, Mitchell Massey, Morgan Hooker	\$8,500,000	33	Fayetteville
The Lofts at Underwood Plaza	AMA and John Nock	\$18-20,000,000	72	Fayetteville
Clear Creek Apartments	Clear Creek II LLC	\$6,500,000	112	Johnson
Arbors at Pinnacle Ridge Condos	Gates Development	\$2,400,000	94	Rogers
Condos at the Peaks	Noonan LLC	\$6,500,000	260	Rogers
Indian Creek Duplexes	Morton Asset Management Inc.	\$1,900,000	24	Rogers
Ranch at Pinnacle Point	Ranch at Pinnacle LP	NA	392	Rogers
Valley West Drive Project	Kim Fugitt	\$1,350,000	15	Rogers
Dick Smith Duplexes	Moulden Construction	\$3,500,000	30	Springdale
Memory Lane Duplexes	Elder Construction Co.	\$1,000,000	50	Springdale
Remington Place Apartments	Remington Place Apartments LLC	\$13,000,000	192	Springdale
Wobbe Road Apartments	Chance Contractors Inc.	\$1,500,000	32	Springdale

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 3.5 million square feet. Following Fayetteville, in descending order from most multifamily properties to fewest were Rogers, Bentonville, Springdale, and Siloam Springs. The total number of multifamily properties in these cities in the fourth quarter of 2005 was 727 with a total size of just over 10.4 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

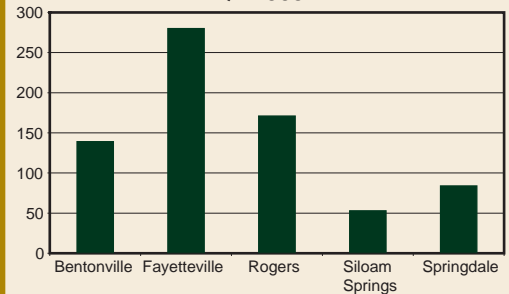
Total Inventory of Multifamily Properties and Sample Coverage Q4 2005

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	2,092,851	58	1,687,490	80.6%
Fayetteville	280	3,510,406	214	3,366,510	95.9%
Rogers	171	2,690,773	54	1,955,960	72.7%
Siloam Springs	53	635,235	28	530,703	83.5%
Springdale	84	1,508,432	58	1,387,149	92.0%
Northwest Arkansas	727	10,437,697	412	8,927,812	85.5%

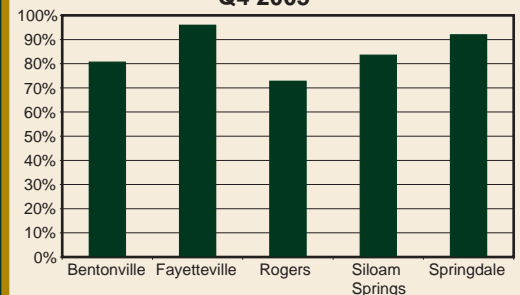
each property. An online data collection tool was used to streamline the process and to make responding more convenient for apartment managers. The results from this surveying effort comprise the remainder of this report. In the fourth quarter of 2005, information was collected on 85.5 percent of the existing square footage of multifamily properties, compared to 77.8 percent in the third 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 fourth quarter survey sample, there were 21,852 total units in 412 multifamily residential properties. These properties had a combined vacancy rate of 6.7 percent, up from 5.7 percent in the third quarter. The highest vacancy rate was in Rogers, at 12.4 percent and the lowest vacancy rate was in Siloam Springs at 4.0 percent. In the fourth quarter of 2005, Fayetteville had a vacancy rate of 4.1 percent, Springdale had a vacancy rate of 10.5 percent, and Bentonville had a vacancy rate of 4.2 percent. Within the sample, the average lease price per month in Northwest Arkansas was \$509.20, up from \$482.68 in the third quarter. The average size of a unit was 817 square feet, up from 800 square feet in the previous quarter. The average monthly price per square foot of a multifamily property was \$0.62, up from \$0.60 in the third quarter. Breaking down the price and square footage by floor plan yields other interesting statistics. On a price per square foot basis, the least expensive floor plans had three bedrooms at \$0.57. The most expensive floor plans, on average, were studio apartments at \$0.95 per square foot per month.

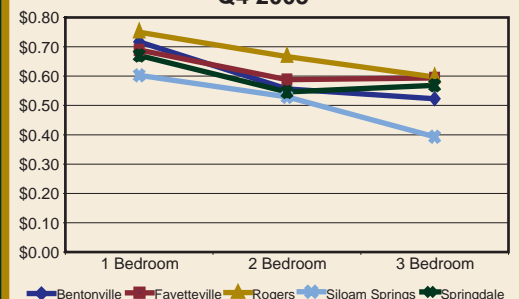
Number of Multifamily Properties in Assessor Databases Q4 2005



Sample Coverage of Total Square Feet of Multifamily Properties by City Q4 2005



Price per Square Foot by Number of Bedrooms by City Q4 2005



Sample Vacancy Rates

Market Area	Number of Apartment Complexes	Number of Units	Q4 2005 Vacancy Rate	Q3 2005 Vacancy Rate	Q4 2004 Vacancy Rate
Bentonville	58	2,214	4.2%	3.9%	0.8%
Fayetteville	214	11,070	4.1%	3.6%	10.1%
Rogers	54	3,537	12.4%	13.2%	12.4%
Siloam Springs	28	947	4.0%	1.3%	9.7%
Springdale	58	4,084	10.5%	6.0%	7.1%
Northwest Arkansas	412	21,852	6.7%	5.7%	9.2%

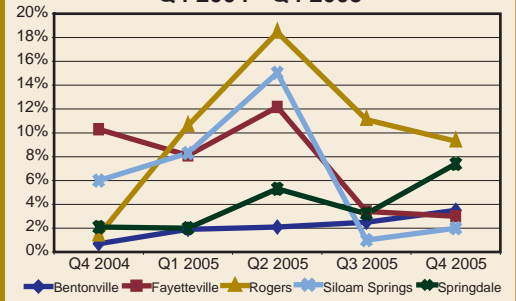
Northwest Arkansas Average Unit Size and Price by Floor Plan Q4 2005

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	428	\$407.70	\$0.95
1 Bedroom	605	\$426.76	\$0.71
2 Bedroom	900	\$527.68	\$0.59
3 Bedroom	1,228	\$702.95	\$0.57
4 Bedroom	1,202	\$993.57	\$0.83
Northwest Arkansas	817	\$509.20	\$0.62

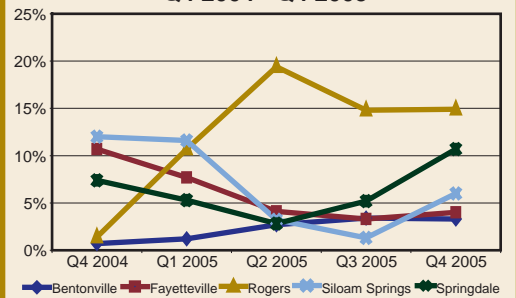
Northwest Arkansas Vacancy Rates by Floor Plan Q4 2005

Market Area	1 Bedroom	2 Bedroom	3 Bedroom
Bentonville	3.5%	3.3%	14.3%
Fayetteville	3.0%	4.0%	14.6%
Rogers	9.3%	14.9%	9.0%
Siloam Springs	2.0%	6.0%	0.0%
Springdale	7.4%	10.7%	24.7%
Northwest Arkansas	5.0%	6.9%	15.4%

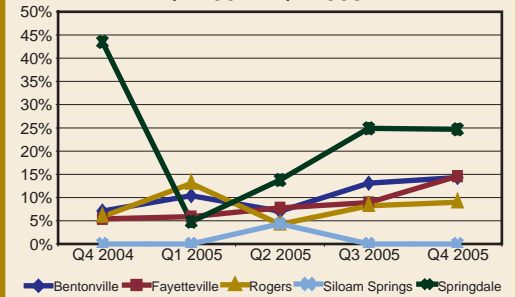
One Bedroom Apartment Vacancy Rates by City Q4 2004 - Q4 2005



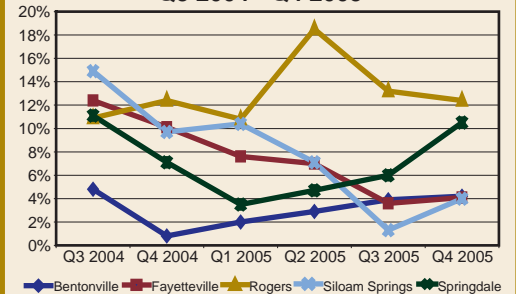
Two Bedroom Apartment Vacancy Rates by City Q4 2004 - Q4 2005



Three Bedroom Apartment Vacancy Rates by City Q4 2004 - Q4 2005



Multifamily Vacancy Rates by City Q3 2004 - Q4 2005



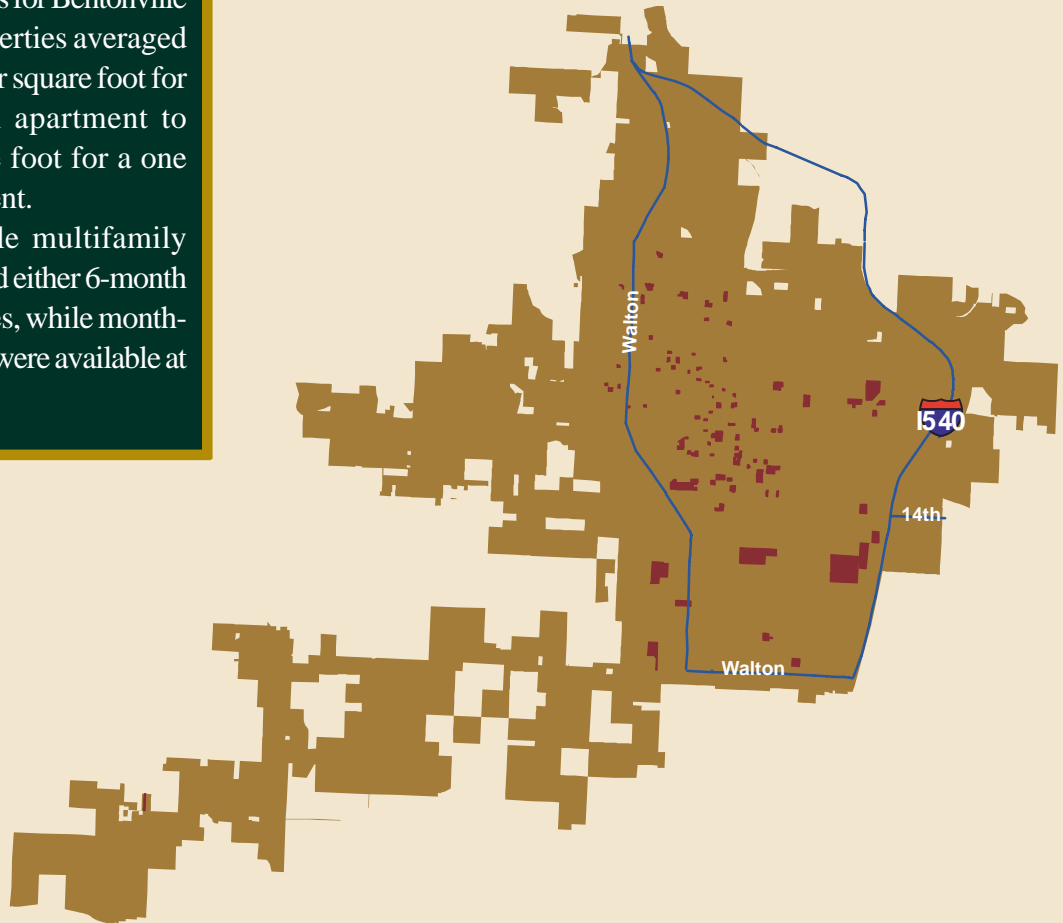
Bentonville

- In the database from the office of the Benton County Assessor, there were 139 multifamily properties in Bentonville in the fourth quarter of 2005. These properties comprised 2,092,851 square feet.
- The 58 Bentonville Skyline Report survey respondents accounted for 80.6 percent of the square footage of all of the multifamily properties in the city.
- In the 2,214 units that were reported by Skyline Report survey respondents, there was a 4.2 percent vacancy rate, up from 3.9 percent in the third quarter of 2005.
- The average lease rate of all units in Bentonville was \$498, while the average size of a unit was 811 square feet.
- The monthly leases for Bentonville multifamily properties averaged between \$0.48 per square foot for a four bedroom apartment to \$0.72 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 Q4 2005

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	--	--	--
1 Bedroom	616	\$441.62	\$0.72
2 Bedroom	858	\$477.06	\$0.56
3 Bedroom	1,144	\$598.33	\$0.52
4 Bedroom	1,200	\$580.00	\$0.48
Bentonville	811	\$497.72	\$0.61

Bentonville Multifamily Properties



Bentonville Vacancy Rates and Lease Durations by Property Q4 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
202-216 SE 10th Street	20	18	10.0%				✓	
1209 NW 12th Street	3	3	0.0%				✓	✓
706-712 NW 3rd Street	4	3	25.0%		✓			
714, 716 NW 3rd Street	2	2	0.0%		✓			
205 NW 4th Street	4	4	0.0%				✓	✓
701, 70 SE 4th Street	4	4	0.0%		✓			
1007 SE 5th Street	10	10	0.0%					
201-209 SE 6th St & 507 SE A St	10	10	0.0%		✓			
405, 406 SW 6th Street & 406, 407 SW 7th Street	4	4	0.0%		✓			
302-304 SW 7th Street	2	2	0.0%					
802 SE 8th Street	4	4	0.0%		✓			
203 SE A Street	4	4	0.0%				✓	
421 SE A Street	10	9	10.0%				✓	✓
502, 503 A Street	8	8	0.0%		✓			
502, 504 SE A Street	8	8	0.0%		✓			
816 NE A Street	9	9	0.0%				✓	
504 SE B Street	4	4	0.0%					
1504, 1506 Bella Vista Road	2	2	0.0%		✓			
1018, 1020 SE Benton Street	2	2	0.0%		✓			
3275 Blueberry	2	2	0.0%					✓
302 NW C Street	3	3	0.0%				✓	✓
602, 604 SW C Street	8	8	0.0%		✓		✓	
1208 Cedar Place	4	2	50.0%					
502 W Central	8	8	0.0%				✓	✓
404, 406 NW D Street	8	8	0.0%		✓			
1114 NW D Street	7	7	0.0%		✓		✓	
2404 SE Jayel Terrace	24	19	20.8%		✓		✓	
4 Jonquilla Way	2	1	50.0%		✓			
306 S Main Street	6	6	0.0%		✓			
1318 Royal Drive	2	1	50.0%		✓			
Adams House	21	19	9.5%	✓	✓	✓	✓	✓
Bentonville Commons	240	235	2.1%		✓			
Briarwood Place Apartments	24	24	0.0%					✓
Cabin Courts	15	15	0.0%					✓
Court III Apartments	8	7	12.5%					✓
Court IV Aparmtnes	6	6	0.0%					✓
Del Mar Apartments	128	128	0.0%				✓	
Four Seasons Colonial Apartments	12	12	0.0%		✓			✓
Garden Walk	24	23	4.2%				✓	
Garland Square	57	24	57.9%		✓		✓	
Lake Apartments	4	4	0.0%				✓	
Links at Bentonville	432	430	0.5%					
Meadowoods Apartments	13	13	0.0%				✓	
Merchants Building Apartments	10	2	80.0%	✓	✓	✓	✓	✓
Moberly Manor Apartments I & II	216	216	0.0%				✓	
Moberly Place	120	120	0.0%				✓	
NE A & 7th Street Apartments	4	4	0.0%				✓	
NE A Street Apartments	4	4	0.0%				✓	
Osage Terrace	40	39	2.5%				✓	
Oxford Place	22	21	4.5%					
Park Central Apartments	24	24	0.0%		✓		✓	
Rose Garden Apartments	100	98	2.0%		✓		✓	✓
The Springs Apartments	16	14	12.5%				✓	
Touchstone Village	190	190	0.0%				✓	
Vaughn Apartments	36	20	44.4%		✓	✓	✓	

Bentonville Vacancy Rates and Lease Durations by Property (Cont.) Q4 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
Villa I Apartments	20	20	0.0%		✓			
Waterside Apartments	216	214	0.9%		✓		✓	
The Woods at the Park Apartments	24	20	16.7%				✓	
Bentonville	2,214	2,121	4.2%					

Bentonville Amenities by Property Q4 2005

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
202-216 SE 10th Street	2													✓
1209 NW 12th Street														
706-712 NW 3rd Street	2												✓	
714, 716 NW 3rd Street	2												✓	
205 NW 4th Street	2												✓	✓
701, 70 SE 4th Street	2												✓	
1007 SE 5th Street		✓												
201-209 SE 6th St & 507 SE A St	2												✓	
405, 406 SW 6th Street & 406, 407 SW 7th Street	2													
302-304 SW 7th Street	2									✓			✓	
802 SE 8th Street	2												✓	
203 SE A Street	2													✓
421 SE A Street	2													
502, 503 A Street													✓	
502, 504 SE A Street	2												✓	
816 NE A Street													✓	
504 SE B Street													✓	
1504, 1506 Bella Vista Road	2												✓	
1018, 1020 SE Benton Street	4												✓	
3275 Blueberry	2													
302 NW C Street	2												✓	
602, 604 SW C Street	2											✓		
1208 Cedar Place	2												✓	✓
502 W Central	2													✓
404, 406 NW D Street	2									✓			✓	
1114 NW D Street	2											✓		
2404 SE Jayel Terrace	2											✓		
4 Jonquilla Way	2											✓	✓	
306 S Main Street	0												✓	
1318 Royal Drive	2									✓			✓	
Adams House	1	✓			✓							✓		✓
Bentonville Commons	2	✓	✓	✓	✓							✓	✓	
Briarwood Place Apartments	1													
Cabin Courts	2												✓	
Court III Apartments	2											✓		
Court IV Aparmtnes	2											✓		
Del Mar Apartments		✓								✓				
Four Seasons Colonial Apartments	2											✓	✓	
Garden Walk	1													
Garland Square	2				✓	✓						✓	✓	
Lake Apartments													✓	
Links at Bentonville		✓	✓	✓	✓				✓					
Meadowoods Apartments	2												✓	
Merchants Building Apartments	2	✓									✓			
Moberly Manor Apartments I & II			✓	✓	✓	✓				✓				
Moberly Place										✓				
NE A & 7th Street Apartments													✓	

Bentonville Amenities by Property (Cont.) Q4 2005

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
NE A Street Apartments													✓	
Osage Terrace	1	✓									✓		✓	✓
Oxford Place														
Park Central Apartments	2													
Rose Garden Apartments	2									✓		✓	✓	
The Springs Apartments	2												✓	
Touchstone Village	2		✓		✓							✓	✓	
Vaughn Apartments													✓	
Villa I Apartments	2												✓	
Waterside Apartments	2		✓	✓	✓	✓		✓				✓	✓	
The Woods at the Park Apartments	2											✓	✓	



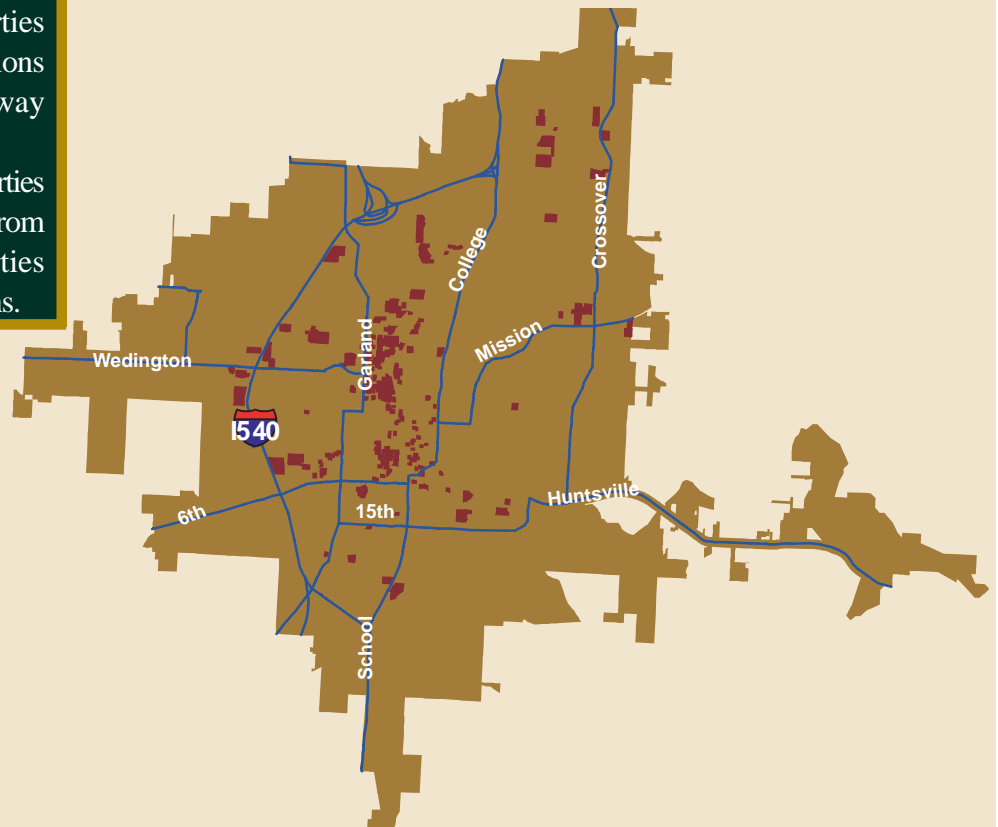
Fayetteville

- In the database from the office of the Washington County Assessor, there were 280 multifamily properties in Fayetteville in the fourth quarter of 2005. These properties comprised 3,510,406 square feet.
- The 214 Fayetteville Skyline Report survey respondents accounted for 95.9 percent of the square footage of all of the multifamily properties in the city.
- In the 11,070 units that were reported by Skyline Report survey respondents, there was a 4.1 percent vacancy rate up from 3.6 percent in the third quarter of 2005.
- The average price of all units in Fayetteville was \$519, while the average size of a unit was 840 square feet.
- The monthly leases for Fayetteville multifamily properties averaged between \$0.59 per square foot for a two or three bedroom apartment to \$0.82 per square foot for a studio apartment.
- Fayetteville multifamily properties had a wide variety of lease durations from month-to-month all the way through 12-month leases.
- Fayetteville had multifamily properties with many different floor plans, from studio to four bedroom properties with many configurations of baths.

Fayetteville Average Unit Size and Price by Floor Plan Q4 2005

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	446	\$363.85	\$0.82
1 Bedroom	612	\$421.62	\$0.69
2 Bedroom	929	\$545.97	\$0.59
3 Bedroom	1,269	\$753.03	\$0.59
4 Bedroom	1,182	\$745.00	\$0.63
Fayetteville	840	\$518.64	\$0.62

Fayetteville Multifamily Properties



Fayetteville Vacancy Rates and Lease Durations by Property Q4 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
875 W 15th Street	8	8	0.0%				✓	
1617-1681 18th Street	10	9	10.0%		✓	✓	✓	
250, 260 W 6th Street	2	2	0.0%				✓	
364, 388 E 7th Street	15	14	6.7%		✓			
380 Andrews	1	1	0.0%					
408 Andrews	1	1	0.0%					
412 Andrews	1	1	0.0%					
2756-2786 Arroyo	7	7	0.0%		✓			
800 W Berry Street	4	4	0.0%			✓	✓	
970 W Berry Street	10	10	0.0%				✓	
601 W Center Street	6	6	0.0%		✓			
744, 752 W Cleveland	2	2	0.0%				✓	
750 W Cleveland	12	12	0.0%				✓	
711 Douglas Street	12	11	8.3%		✓		✓	
7 S Duncan	8	8	0.0%					✓
855 Fritz	1	0	100.0%			✓	✓	
1530 Garland	6	6	0.0%					
1540 Garland	6	5	16.7%					
41 S Gregg	14	14	0.0%					
41-47 S Gregg	26	26	0.0%					
1360 Gregg	1	1	0.0%					
1362 Gregg	1	1	0.0%					
410 Highland Avenue	9	8	11.1%		✓	✓	✓	
5 S Hill Avenue	8	8	0.0%					✓
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	0	100.0%			✓	✓	
836 Lawson Street	1	1	0.0%					
898 Lawson Street	1	1	0.0%					
730 Leverett	12	12	0.0%					
800 Leverett	2	2	0.0%					
1621 Leverett	10	9	10.0%			✓	✓	
247-261 Lewis Avenue	6	6	0.0%				✓	
510-520 Lewis Avenue	16	3	81.3%		✓	✓	✓	
1701 Lewis Avenue	26	26	0.0%					
915 Lindell	24	24	0.0%			✓	✓	
229 Locust	1	0	100.0%		✓	✓	✓	
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	8	20.0%			✓	✓	
1540 Nettleship	16	12	25.0%		✓	✓	✓	
970 N Oakland Avenue	12	11	8.3%				✓	
1131 N Oakland Avenue	6	6	0.0%				✓	
1205 N Oakland Avenue	4	4	0.0%				✓	
1209-1211 N Oakland Avenue	4	3	25.0%				✓	
1626 N Oakland Avenue	1	1	0.0%					
4083 Old Missouri Road	1	0	100.0%					
4131 Old Missouri Road	4	4	0.0%					
723-732 Paris	8	8	0.0%				✓	
755 Paris & 816-818 Rose	8	8	0.0%				✓	
632 Putman	96	96	0.0%		✓	✓	✓	
1112 Rochier Street	10	9	10.0%				✓	
1118-1120 Rochier	4	4	0.0%				✓	
828-834 Rose Street	4	3	25.0%		✓	✓	✓	
1711 Sang	5	5	0.0%				✓	

Fayetteville Vacancy Rates and Lease Durations by Property (Cont.) Q4 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 N School Street	4	1	75.0%				✓	
815 Storer Avenue	7	6	14.3%				✓	
944 Storer Avenue	20	19	5.0%				✓	
510 Township	1	0	100.0%					
211 Trent	1	0	100.0%			✓	✓	
2660 W Wedington Drive	36	36	0.0%		✓			
632 Whitham Avenue	36	36	0.0%		✓		✓	
635 Whitham Avenue	36	32	11.1%		✓		✓	
Adams Street Townhomes	10	9	10.0%				✓	
Addington Townhouses	6	6	0.0%				✓	
Appleby Apartments	216	214	0.9%			✓		
At the Pines	24	23	4.2%		✓		✓	
Ball Street Condos	4	4	0.0%		✓		✓	
Bay Apartments	6	6	0.0%		✓		✓	
Bedford Loop Apartments	48	42	12.5%				✓	
Betty Jo Townhouses	28	27	3.6%					
Beverly Manor Apartments	21	19	9.5%					
Boardwalk Jeans Apartments	20	20	0.0%					✓
Bristol Gardens on the Creek	272	251	7.7%			✓	✓	✓
Brooks Park	56	56	0.0%		✓			
Brown Apartments	23	23	0.0%				✓	
Butterfield Trail Village	1251	1250	0.1%				✓	
Campus Connection	10	10	0.0%				✓	
Campus Corner	28	26	7.1%		✓		✓	
Campus Studio	96	96	0.0%			✓	✓	
Candlelight Apartments	56	56	0.0%				✓	
Center Street Apartments	18	18	0.0%		✓		✓	
Chamberland Square Apartments	96	87	9.4%		✓	✓	✓	
Cheryl-Lynn Townhouses	28	25	10.7%					
Chestnut I	44	43	2.3%					
Chestnut II	216	216	0.0%					
Cleveland Place	12	12	0.0%			✓	✓	
The Cliffs I	204	204	0.0%				✓	
The Cliffs II	192	190	1.0%				✓	
The Cliffs III	288	285	1.0%					
The Cliffs IV	60	60	0.0%					
The Cliffs Townhomes	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%	✓	✓	✓	✓	
Colonial Arms Apartments	69	65	5.8%			✓	✓	
Cornerstone I	120	120	0.0%				✓	
Cornerstone II	108	108	0.0%		✓	✓	✓	
Courts at Whitham	26	26	0.0%		✓		✓	
Crafton Place	84	83	1.2%				✓	
Crossover Terrace	84	84	0.0%				✓	
Crowne at Razorback	270	198	26.7%		✓	✓	✓	
Deane and Shamblin Street Apts	21	20	4.8%			✓	✓	✓
Deldonn Apartments	20	20	0.0%		✓	✓	✓	
Delmarr Apartments	49	46	6.1%				✓	
Duckspond Townhomes	4	4	0.0%				✓	
Eagle and Oakland Townhouses	12	11	8.3%				✓	
Eagle Crest	7	7	0.0%				✓	
Eagle Street Apartments	6	5	16.7%				✓	
East Oaks Apartments	164	132	19.5%				✓	
Eastside and Westside	2	1	50.0%			✓	✓	
Encore Apartments	26	24	7.7%		✓		✓	

Fayetteville Vacancy Rates and Lease Durations by Property (Cont.) Q4 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
English Ivy Townhouses	8	6	25.0%					
Fair Park	228	228	0.0%			✓		
Fairview Apartments	12	12	0.0%				✓	
Fletcher Duplexes	4	4	0.0%					
Fletcher Street Condos	4	4	0.0%		✓		✓	
Foxborough	51	47	7.8%		✓		✓	✓
Freeman Townhouses	14	12	14.3%				✓	
The Gables	28	28	0.0%					
Garden Park	156	142	9.0%		✓	✓	✓	✓
Garland Square	56	55	1.8%		✓		✓	
Georgetown Square	10	10	0.0%				✓	
Gold Leaf Apartments	9	9	0.0%					
Grandview Apartments	129	120	7.0%				✓	
Greenleaf Townhomes	60	49	18.3%		✓		✓	
Greens at Lakeside	384	373	2.9%					
Harman Place	28	28	0.0%		✓		✓	
Hayden Place I	8	7	12.5%	✓	✓	✓	✓	
Hayden Place II	16	16	0.0%					
Holly Street Efficiencies	10	6	40.0%		✓	✓	✓	✓
Indian Springs	29	28	3.4%					
Jennings Mill	14	3	78.6%				✓	
The Jenny Lynn	23	19	17.4%					✓
Kantz Cove Townhouses	6	4	33.3%		✓		✓	
Lafayette Gregg Apartments	18	16	11.1%					
Lakeside Village I	132	129	2.3%					
Lakeside Village II	132	131	0.8%					
The Law Quad	84	77	8.3%	✓	✓	✓	✓	✓
Lawson Square Apartments	4	4	0.0%		✓	✓	✓	
Leverett Gardens	142	139	2.1%	✓	✓	✓	✓	✓
Leverett Landing	6	6	0.0%				✓	
Leverett Station	8	8	0.0%			✓	✓	
Leverett Townhouses	56	53	5.4%					
Lighthouse Apartments	20	20	0.0%				✓	
Lindell Place	14	14	0.0%			✓	✓	
Magnolia Place	29	29	0.0%			✓	✓	
Maple Manor Apartments	128	126	1.6%		✓		✓	
Maple Street Apartments	28	27	3.6%					
Maple Terrace Apartments	12	12	0.0%				✓	
Maria H Apartments	92	82	10.9%	✓	✓	✓	✓	✓
Markham Hill	112	112	0.0%				✓	
Molly Court	33	33	0.0%				✓	
Moonlight Cottages and Duplexes	6	5	16.7%		✓	✓	✓	
Morningside	60	54	10.0%					
Nantucket Apartments	45	45	0.0%				✓	
Noble Oaks I	28	25	10.7%		✓	✓	✓	
Noble Oaks II	24	23	4.2%		✓	✓	✓	
Noble Oaks III	96	94	2.1%		✓	✓	✓	
North Creekside Apartments	196	190	3.1%		✓		✓	
North Gregg Townhouses	8	7	12.5%				✓	
Oakland Apartments	25	24	4.0%		✓	✓	✓	
Oakland Cottages	8	8	0.0%		✓			✓
Oakland Station	24	24	0.0%			✓	✓	
Oaks Apartments	14	14	0.0%		✓			
Oakshire East I, II	212	201	5.2%				✓	
Oakwood Place	52	51	1.9%			✓	✓	
On the Hill	10	10	0.0%				✓	
Ozark Duplexes	24	21	12.5%		✓		✓	
Paradise View	132	132	0.0%			✓		

Fayetteville Vacancy Rates and Lease Durations by Property (Cont.) Q4 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
The Park I	264	262	0.8%			✓		
The Park II	60	59	1.7%			✓		
Park Lake	90	90	0.0%		✓	✓	✓	
Pleasant Wood Townhouses	58	57	1.7%				✓	
Porter Place Townhouses	72	52	27.8%			✓	✓	✓
Raspberry	22	20	9.1%		✓	✓	✓	
Razorback Plaza	20	19	5.0%		✓	✓	✓	
Red Bud Apartments	19	16	15.8%		✓	✓	✓	
Robinson Townhouse Apartments	22	20	9.1%			✓	✓	
Scholars Inn Apartments	56	50	10.7%		✓			
Shiloh Apartments	240	240	0.0%				✓	
South Creekside Apartments	156	155	0.6%		✓		✓	
South Hills Apartments	10	6	40.0%	✓	✓		✓	✓
Southern View	300	300	0.0%			✓		
Southmon 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	276	0.0%					
Stonewood Terrace	20	15	25.0%		✓		✓	
Sugar Tree	88	86	2.3%		✓	✓	✓	
Summit Terrace	39	39	0.0%				✓	
Sunrise Apartments	21	20	4.8%				✓	
Sunshine Place	60	53	11.7%		✓		✓	
Three Sisters Complex	13	13	0.0%				✓	
Tower Apartments	18	13	27.8%					
Twin Bridges Apartments	14	12	14.3%					✓
University Studio	40	39	2.5%		✓	✓	✓	
Valley View Townhomes	14	10	28.6%		✓	✓	✓	
Vineyards on Garland	66	66	0.0%		✓		✓	
Walker Stone Square Townhouses	14	14	0.0%		✓		✓	✓
Washington Plaza Apartments	128	121	5.5%				✓	
Washington Street Apartments	5	5	0.0%		✓		✓	
Waverly Woods Apartments	14	14	0.0%		✓			✓
Wedington Oaks Apartments	14	14	0.0%		✓		✓	
Wedington Place Senior Apartments	72	68	5.6%				✓	
Whit Creek Apartments	16	15	6.3%		✓		✓	
White Oak Apartments	11	9	18.2%		✓	✓	✓	
Willow Condos	8	8	0.0%			✓	✓	
Willow Creek Apartments	32	31	3.1%					
Woodway Apartments	72	63	12.5%	✓	✓	✓	✓	
Fayetteville	11,070	10,612	4.1%					



Fayetteville Amenities by Property

Q4 2005

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
875 W 15th Street	2											✓	✓	
1617-1681 18th Street	2									✓			✓	
250, 260 W 6th Street	2											✓	✓	
364, 388 E 7th Street	2													
380 Andrews														
408 Andrews														
412 Andrews														
2756-2786 Arroyo	2											✓		
800 W Berry Street	2													✓
970 W Berry Street	2											✓	✓	
601 W Center Street	1											✓	✓	
744, 752 W Cleveland	2											✓	✓	
750 W Cleveland												✓		
711 Douglas Street	1													✓
7 S Duncan	1											✓	✓	
855 Fritz														
1530 Garland														
1540 Garland														
41 S Gregg	2											✓	✓	
41-47 S Gregg														
1360 Gregg														
1362 Gregg														
410 Highland Avenue	2													✓
5 S Hill Avenue	2	✓										✓	✓	
8 S Hill Avenue	2	✓						✓				✓	✓	
1060 W Holly Street	1											✓	✓	
911 W Hughes												✓	✓	
2632 Kantz Drive														
836 Lawson Street														
898 Lawson Street														
730 Leverett														
800 Leverett														
1621 Leverett	2													✓
247-261 Lewis Avenue	1											✓	✓	
510-520 Lewis Avenue	2									✓				✓
1701 Lewis Avenue														
915 Lindell	2	✓												✓
229 Locust														
420 S Locust	2											✓	✓	
218 E Maple Street	1											✓	✓	
219 Meadow Street														✓
1500 Nettleship	2													✓
1540 Nettleship	2	✓												
970 N Oakland Avenue	1											✓	✓	
1131 N Oakland Avenue	1											✓	✓	
1205 N Oakland Avenue	1											✓	✓	
1209-1211 N Oakland Avenue	1											✓	✓	
1626 N Oakland Avenue														
4083 Old Missouri Road														
4131 Old Missouri Road														

Fayetteville Amenities by Property (Cont.) Q4 2005

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

Fayetteville Amenities by Property (Cont.) Q4 2005

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
Cornerstone II			✓	✓		✓		✓				✓	✓	
Courts at Whitham													✓	
Crafton Place		✓				✓								
Crossover Terrace		✓												
Crowne at Razorback	2	✓	✓	✓	✓					✓		✓	✓	
Deane and Shamblin Street Apts	2	✓											✓	
Deldonn Apartments			✓											
Delmarr Apartments		✓	✓										✓	
Duckspond Townhomes	2	✓											✓	
Eagle and Oakland Townhouses	2									✓				
Eagle Crest	2												✓	
Eagle Street Apartments	1												✓	
East Oaks Apartments			✓	✓	✓		✓							
Eastside and Westside	2													
Encore Apartments	2													
English Ivy Townhouses														
Fair Park		✓	✓	✓		✓								
Fairview Apartments	1	✓												✓
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	2													✓
The Jenny Lynn	1											✓	✓	
Kantz Cove Townhouses	2		✓				✓					✓	✓	
Lafayette Gregg Apartments	1													
Lakeside Village I														
Lakeside Village II														
The Law Quad	3	✓	✓		✓	✓								
Lawson Square Apartments			✓	✓										
Leverett Gardens	2	✓	✓		✓							✓	✓	
Leverett Landing	2											✓	✓	
Leverett Station	2	✓											✓	
Leverett Townhouses														
Lighthouse Apartments	1													
Lindell Place	2	✓											✓	
Magnolia Place	2	✓											✓	

Fayetteville Amenities by Property (Cont.) Q4 2005

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

Fayetteville Amenities by Property (Cont.) Q4 2005

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

✓ Allows or has specific amenity.



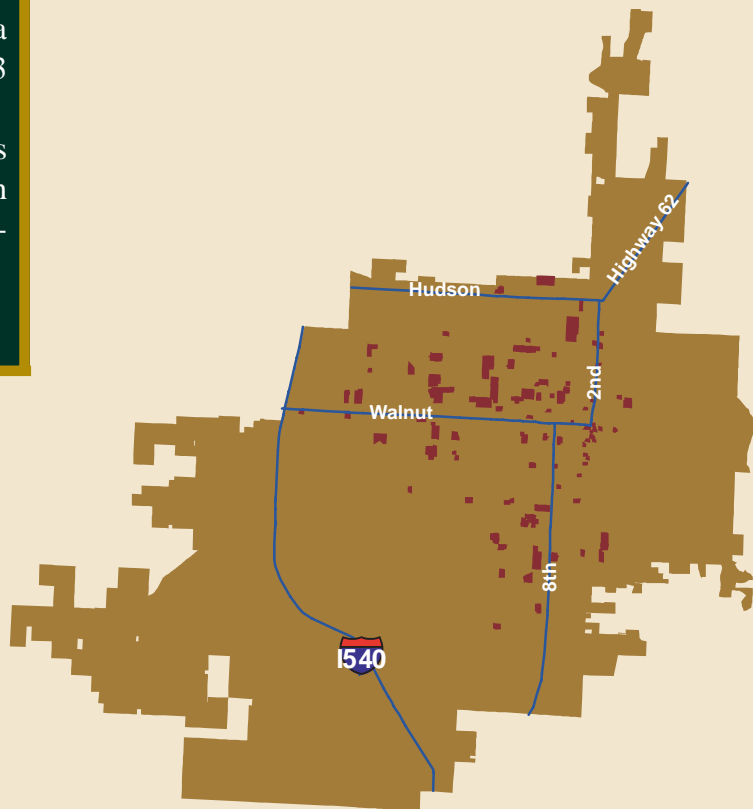
Rogers

- In the database from the office of the Benton County Assessor, there were 171 multifamily properties in Rogers in the fourth quarter of 2005. These properties comprised 2,690,773 square feet.
- The 54 Rogers Skyline Report survey respondents accounted for 72.7 percent of the square footage of all of the multifamily properties in the city.
- In the 3,361 units that were reported by Skyline Report survey respondents, there was a 12.4 percent vacancy rate in the fourth quarter of 2005, down from 13.2 percent in the third quarter.
- The average price of all units in Rogers was \$609, while the average size of a unit was 849 square feet.
- The monthly leases for Rogers multifamily properties averaged between \$0.60 per square foot for a three bedroom apartment to \$3.23 for a studio apartment.
- Most Rogers multifamily properties required either 6-month or 12-month leases, although some month-to-month leases were available.

Rogers Average Unit Size and Price by Floor Plan Q4 2005

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	449	\$1,451.00	\$3.23
1 Bedroom	643	\$482.03	\$0.75
2 Bedroom	913	\$608.51	\$0.67
3 Bedroom	1,248	\$745.09	\$0.60
4 Bedroom	1,278	\$2,650.00	\$2.07
Rogers	849	\$609.49	\$0.72

Rogers Multifamily Properties



Rogers Vacancy Rates and Lease Durations by Property Q4 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
828 S 20th Street	4	4	0.0%				✓	
2309 W Meadow Drive	4	4	0.0%	✓	✓	✓	✓	✓
2317 W Meadow Drive	4	4	0.0%	✓	✓	✓	✓	✓
2322 W Meadow Drive	4	4	0.0%	✓	✓	✓	✓	✓
2325 W Meadow Drive	4	4	0.0%	✓	✓	✓	✓	✓
2333 W Meadow Drive	4	4	0.0%	✓	✓	✓	✓	✓
2338 W Meadow Drive	4	3	25.0%	✓	✓	✓	✓	✓
1201-1207 W Persimmon	4	4	0.0%		✓			
1700-1714 W Persimmon	8	6	25.0%					
816 W Poplar Street	129	124	3.9%		✓			
823 Riviera	2	1	50.0%		✓		✓	
Apple Blossom	117	117	0.0%					✓
Autumn Wood Point	48	48	0.0%				✓	
Azalea Trail Apartments	127	124	2.4%	✓	✓		✓	✓
Breckenridge Apartments	64	60	6.3%				✓	
Brentwood Apartments	80	80	0.0%				✓	
Briarwood Apartments	96	96	0.0%				✓	
Coventry Meadows	40	38	5.0%		✓		✓	
Doubletree I	216	205	5.1%				✓	
Doubletree II	120	105	12.5%				✓	
Edgewood Apartments	108	108	0.0%				✓	
Fairways at Lost Springs	180	171	5.0%				✓	
Fountain Plaza Apartments	48	44	8.3%				✓	
Greens at Lost Springs	156	146	6.4%				✓	
Greens on Blossom Way	384	164	57.3%					
Greenway Plaza	12	8	33.3%				✓	
Happy Hollow	18	16	11.1%				✓	
Indian Creek Apartments	8	8	0.0%				✓	
Innisfree	80	78	2.5%				✓	✓
Kirksey Place Apartments	24	24	0.0%				✓	
Lost Springs	240	238	0.8%				✓	
Meadow Park Apartments	69	69	0.0%				✓	
Miller Place Senior Complex	24	24	0.0%					✓
New Hope Court	39	37	5.1%		✓		✓	✓
North Heights Manor	30	26	13.3%		✓		✓	
Oak Park Place	8	8	0.0%				✓	
Oak Tree	8	6	25.0%				✓	
Olivebrook Manor	20	19	5.0%		✓		✓	
Olivewood Apartments	52	52	0.0%				✓	
Persimmon Place	112	110	1.8%		✓		✓	
Poplar Heights Apartments	9	9	0.0%				✓	
Rivendell Apartments	32	30	6.3%				✓	
Rogers Apartments	71	71	0.0%				✓	
Rogers Senior Apartments	56	56	0.0%				✓	
Silvertree Townhomes	3	2	33.3%				✓	
Stone Manor at Stoney Brook	254	143	43.7%		✓	✓	✓	✓
Summerhill Park Townhomes	7	6	14.3%				✓	
Sunset Manor II	16	16	0.0%				✓	
Turtle Creek Park	83	83	0.0%				✓	
Turtle Creek Park West	72	72	0.0%				✓	
Villa I Apartments	52	51	1.9%		✓			
Wellington Place Apartments	147	135	8.2%		✓		✓	
Westbrook Apartments	32	32	0.0%		✓			✓
Windsor Place Townhomes	4	3	25.0%				✓	
Rogers	3,537	3,100	12.4%					

Rogers Amenities by Property

Q4 2005

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
828 S 20th Street	2											✓	✓	
2309 W Meadow Drive	2											✓	✓	
2317 W Meadow Drive	2											✓	✓	
2322 W Meadow Drive	2											✓	✓	
2325 W Meadow Drive	2											✓	✓	
2333 W Meadow Drive	2											✓	✓	
2338 W Meadow Drive	2											✓	✓	
1201-1207 W Persimmon	2												✓	
1700-1714 W Persimmon	2											✓	✓	
816 W Poplar Street	2									✓		✓	✓	
823 Riviera	2									✓			✓	
Apple Blossom	1	✓		✓	✓							✓		✓
Autumn Wood Point	1	✓			✓							✓		✓
Azalea Trail Apartments	2	✓	✓	✓	✓	✓						✓		✓
Breckenridge Apartments	2		✓	✓	✓	✓						✓	✓	
Brentwood Apartments														
Briarwood Apartments														
Coventry Meadows	2		✓	✓						✓		✓	✓	
Doubletree I			✓	✓	✓	✓	✓							
Doubletree II			✓	✓	✓	✓	✓							
Edgewood Apartments			✓											
Fairways at Lost Springs		✓	✓	✓	✓	✓	✓		✓					
Fountain Plaza Apartments	2				✓									✓
Greens at Lost Springs		✓	✓	✓	✓	✓	✓	✓						
Greens on Blossom Way		✓	✓	✓	✓				✓					
Greenway Plaza	2									✓			✓	
Happy Hollow	2	✓											✓	
Indian Creek Apartments	4	✓											✓	
Innisfree	2	✓	✓	✓	✓						✓	✓		✓
Kirksey Place Apartments	2									✓		✓		
Lost Springs			✓	✓	✓	✓	✓	✓	✓					
Meadow Park Apartments	2												✓	
Miller Place Senior Complex	2											✓	✓	✓
New Hope Court	1	✓				✓		✓					✓	
North Heights Manor	1												✓	
Oak Park Place	2											✓	✓	
Oak Tree	1	✓			✓							✓		✓
Olivebrook Manor	1												✓	
Olivewood Apartments	2	✓				✓						✓	✓	
Persimmon Place	2		✓							✓			✓	✓
Poplar Heights Apartments														
Rivendell Apartments	2	✓	✓		✓	✓							✓	
Rogers Apartments	2	✓											✓	
Rogers Senior Apartments		✓			✓									✓
Silvertree Townhomes	2									✓			✓	
Stone Manor at Stoney Brook	2	✓	✓	✓	✓					✓		✓	✓	
Summerhill Park Townhomes	2									✓		✓	✓	
Sunset Manor II	2	✓										✓	✓	
Turtle Creek Park			✓			✓								

Rogers Amenities by Property (Cont.) Q4 2005

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 West			✓			✓								
Villa I Apartments	2												✓	
Wellington Place Apartments	2	✓	✓	✓	✓			✓					✓	
Westbrook Apartments	2											✓	✓	
Windsor Place Townhomes	2									✓			✓	

✓ Allows or has specific amenity



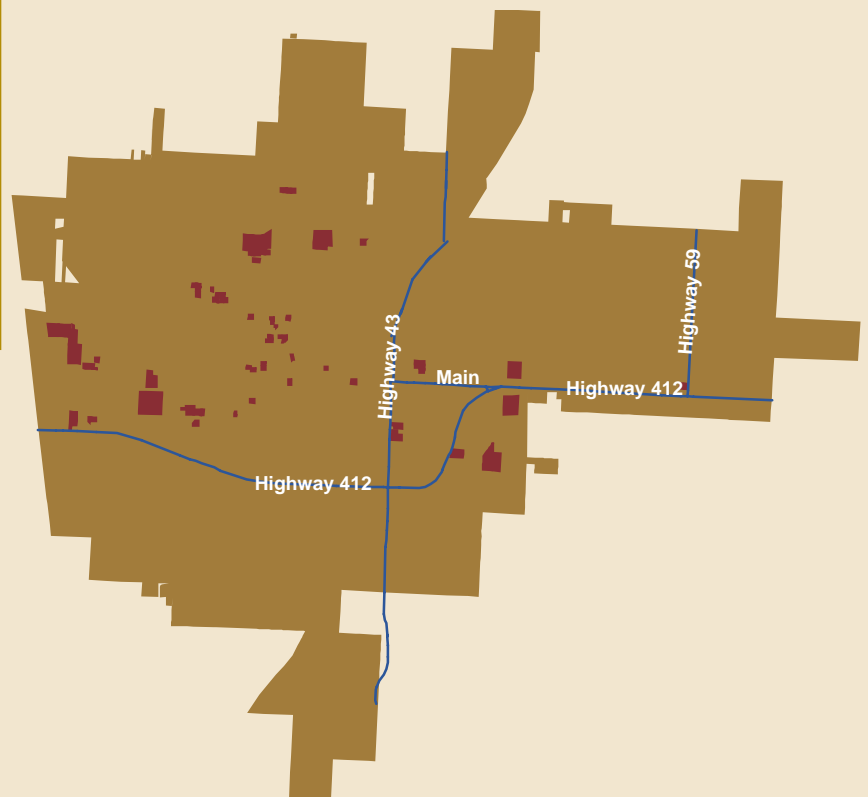
Siloam Springs

- In the database from the office of the Benton County Assessor, there were 53 multifamily properties in Siloam Springs in the fourth quarter of 2005. These properties comprised 635,235 square feet.
- The 28 Siloam Springs Skyline Report survey respondents accounted for 83.5 percent of the square footage of all of the multifamily properties in the city.
- In the 947 units that were reported by Skyline Report survey respondents, there was a 4.0 percent vacancy rate, up from the 1.3 percent vacancy rate in the third quarter of 2005.
- The average price of all units in Siloam Springs was \$417, while the average size of a unit was 778 square feet.
- The monthly leases for Siloam Springs multifamily properties average between \$0.39 per square foot for a three bedroom apartment to \$0.87 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 Q4 2005

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	387	\$337.33	\$0.87
1 Bedroom	597	\$359.77	\$0.60
2 Bedroom	840	\$444.72	\$0.53
3 Bedroom	1,266	\$497.67	\$0.39
4 Bedroom	1,210	--	--
Siloam Springs	778	\$416.80	\$0.54

Siloam Springs Multifamily Properties



Siloam Springs Vacancy Rates and Lease Durations by Property Q4 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
412 S Britt	3	0	100.0%		✓		✓	
123, 125 N Broadway	2	2	0.0%				✓	
120 W Helena	5	4	20.0%				✓	
811 W Tulsa	24	19	20.8%				✓	
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	3	40.0%				✓	
Bruner Apartments	10	10	0.0%	✓	✓	✓	✓	✓
Cangelose Apartments	7	7	0.0%				✓	
Central Pointe Townhomes	24	18	25.0%				✓	
Chrysler Apartments	12	7	41.7%				✓	✓
Del Mar Apartments	64	64	0.0%				✓	
E Central & S Maxwell Apartments	2	2	0.0%		✓		✓	
Hereford Manor	50	50	0.0%				✓	
Heritage Heights	124	124	0.0%				✓	✓
Heritage Square Apartments	28	28	0.0%				✓	
Kenwood Apartments	24	24	0.0%				✓	
Kenwood Village	20	20	0.0%				✓	
Locust Manor	22	21	4.5%				✓	
Meadow Circle Townhouses	3	3	0.0%				✓	
Quaker Townhomes	42	40	4.8%				✓	
Remington Park Apartments	108	97	10.2%		✓	✓	✓	
Spring Valley Apartments I, II	264	264	0.0%					✓
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	947	909	4.0%					



Siloam Springs Amenities by Property

Q4 2005

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
412 S Britt	2													
123, 125 N Broadway	1												✓	
120 W Helena	2											✓	✓	
811 W Tulsa	2													
2055 W Twin Springs Street	2	✓											✓	
800 N Wright	2											✓	✓	
Benton Ridge	2									✓				
Broadway Apartments	2	✓												
Bruner Apartments	10												✓	
Cangelose Apartments	2											✓	✓	
Central Pointe Townhomes	3												✓	
Chrysler Apartments	1												✓	
Del Mar Apartments														
E Central & S Maxwell Apartments	0													
Hereford Manor	2	✓				✓						✓	✓	
Heritage Heights	1	✓			✓							✓		✓
Heritage Square Apartments	1				✓							✓		✓
Kenwood Apartments	1	✓												
Kenwood Village	1	✓				✓							✓	
Locust Manor	2	✓										✓	✓	
Meadow Circle Townhouses	2									✓		✓	✓	
Quaker Townhomes	2					✓	✓	✓				✓	✓	
Remington Park Apartments	1	✓	✓	✓								✓	✓	
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



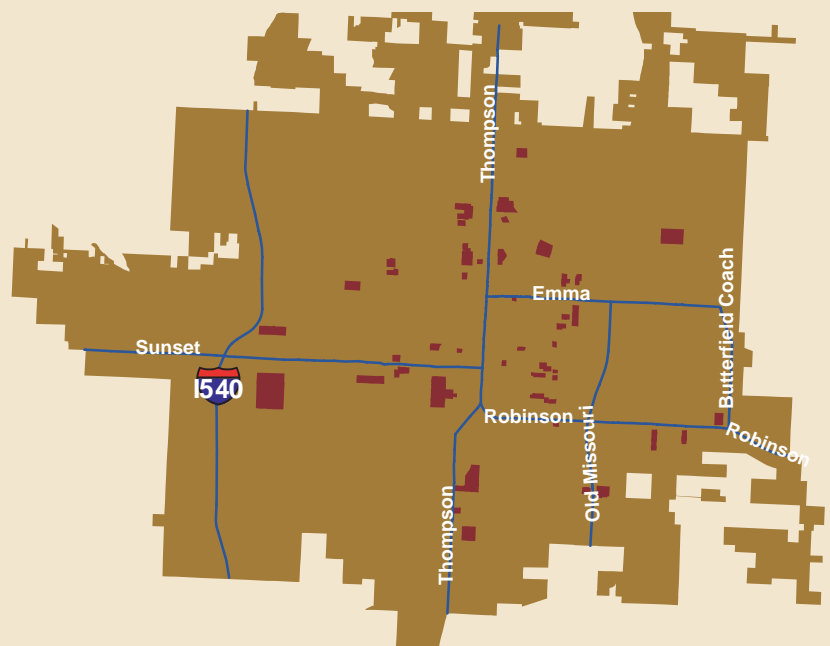
Springdale

- In the database from the office of the Washington County Assessor, there were 84 multifamily properties in Springdale in the fourth quarter of 2005. These properties comprised 1,508,432 square feet.
- The 58 Springdale Skyline Report survey respondents accounted for 92.0 percent of the square footage of all of the multifamily properties in the city.
- In the 4,084 units that were reported by Skyline Report survey respondents, there was a 10.5 percent vacancy rate, up from 6.0 percent in the third quarter of 2005.
- The average price of all units in Springdale was \$427, while the average size of a unit was 730 square feet.
- The monthly leases for Springdale multifamily properties averaged between \$0.55 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.

Springdale Average Unit Size and Price by Floor Plan Q4 2005

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	375	\$277.00	\$0.74
1 Bedroom	544	\$364.84	\$0.67
2 Bedroom	860	\$469.46	\$0.55
3 Bedroom	1,047	\$595.50	\$0.57
4 Bedroom	--	--	--
Springdale	730	\$427.30	\$0.59

Springdale Multifamily Properties



Springdale Vacancy Rates and Lease Durations by Property Q4 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
803 Bailey	8	8	0.0%		✓		✓	
805 Bailey	8	8	0.0%		✓		✓	
305, 315, 317 Berry Street	42	38	9.5%		✓	✓	✓	
701 Kay Sue Drive	4	4	0.0%		✓		✓	
702, 704, 800 Kay Sue Drive	12	12	0.0%		✓		✓	
707-803 Kay Sue Drive	12	12	0.0%		✓		✓	
805 Kay Sue Drive	8	8	0.0%		✓		✓	
807 Kay Sue Drive	8	8	0.0%		✓	✓	✓	
1204 N Pleasant Street	1	1	0.0%		✓		✓	
912, 914, 916 Powell	52	52	0.0%		✓	✓	✓	
1414 Powell	8	8	0.0%		✓		✓	
1706 Powell	12	12	0.0%		✓		✓	
2001 Powell	7	7	0.0%		✓			
3208 S Thompson Street	35	32	8.6%	✓	✓	✓	✓	✓
Arbors	72	70	2.8%					✓
Bailey Apartments	32	29	9.4%		✓		✓	
Bailey Townhouses	16	16	0.0%		✓		✓	
Black Oak Apartments	162	158	2.5%		✓		✓	✓
Bridgestone Apartments	84	84	0.0%				✓	
Brookhaven	472	216	54.2%		✓	✓	✓	
Cambridge Park	32	31	3.1%		✓			
Caudle Avenue Apartments	8	8	0.0%		✓			✓
Charles Street Apartments	14	12	14.3%		✓		✓	
Colony Square Apartments	116	116	0.0%		✓			
Crutcher Apartments	88	85	3.4%		✓	✓	✓	
Dogwood Apartments	17	17	0.0%		✓		✓	
Eastwood Apartments	216	205	5.1%					
Elmdale Manor Apartments	46	46	0.0%					✓
The Emily Apartments	20	19	5.0%		✓		✓	
Erin Place	54	49	9.3%		✓		✓	
Foxfire	84	84	0.0%		✓	✓	✓	
Garden Center Apartments	56	52	7.1%				✓	
Henryetta Apartments	12	12	0.0%		✓			
Hidden Lake	24	22	8.3%				✓	
Holcomb Street Apartments	20	18	10.0%					
Johnson Meadows Apartments	144	144	0.0%					
Links at Springdale	492	491	0.2%					
Mill Creek Senior Apartments I	54	54	0.0%				✓	
Mill Creek Senior Apartments II	78	22	71.8%				✓	
Northwest Acres Apartments	78	78	0.0%				✓	
Orchard Apartments	64	62	3.1%		✓			
The Orchard Townhomes	40	39	2.5%		✓			
Palisades Townhomes	24	21	12.5%				✓	
Park Street Apartments	12	11	8.3%		✓		✓	
Pleasant Point Apartments	80	76	5.0%					
Pleasant Street Townhomes	6	6	0.0%					
Raintree Village	40	35	12.5%		✓	✓	✓	
Spring Meadows	82	82	0.0%				✓	
Springdale Ridge	162	140	13.6%		✓		✓	
The Station Apartments	240	231	3.8%				✓	
Strawberry Meadow Place	102	98	3.9%		✓	✓	✓	
Sunset Apartments	128	126	1.6%				✓	
Valley Lake	156	156	0.0%				✓	
Van Hook Apartments	8	8	0.0%				✓	
Vantage Point Apartments	56	52	7.1%		✓		✓	
Villa I Apartments	28	26	7.1%		✓			

Springdale Vacancy Rates and Lease Durations by Property (Cont.) Q4 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
Walnut Tree	28	27	3.6%				✓	
West End Place	120	111	7.5%					
Springdale	4,084	3,655	10.5%					



Springdale Amenities by Property Q4 2005

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

Springdale Amenities by Property (Cont.) Q4 2005

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

✓ Allows or has specific amenity

