



THE SKYLINE REPORT

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Multifamily Real Estate Market Summary for Benton and Washington Counties February 2007



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WALTON
COLLEGE of BUSINESS

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Multifamily Real Estate Market Summary for Benton and Washington Counties

This report is the tenth 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 2006

- Vacancy rates for multifamily properties in Northwest Arkansas increased from their third quarter 2006 level of 7.7 percent to 8.2 percent in the fourth quarter of 2006. The fourth quarter 2006 vacancy rate was higher than the fourth quarter 2005 vacancy rate of 6.7 percent.
- Rogers had the lowest aggregate vacancy rate at 4.7 percent, down from its rate of 7.5 percent in the third quarter. The Springdale vacancy rate fell 0.2 percent to 11.5 percent in the fourth quarter. The vacancy rates in Bentonville, Fayetteville, and Siloam Springs were up from the third quarter to 13.2, 6.3, and 9.5 percents, respectively.
- The average lease price per month for a multifamily property unit in Northwest Arkansas was down about \$4 to \$510.
- On a price per square foot basis, multifamily units were least expensive on average in Siloam Springs at \$0.54 per square foot and most expensive on average in Fayetteville at \$0.63 per square foot.

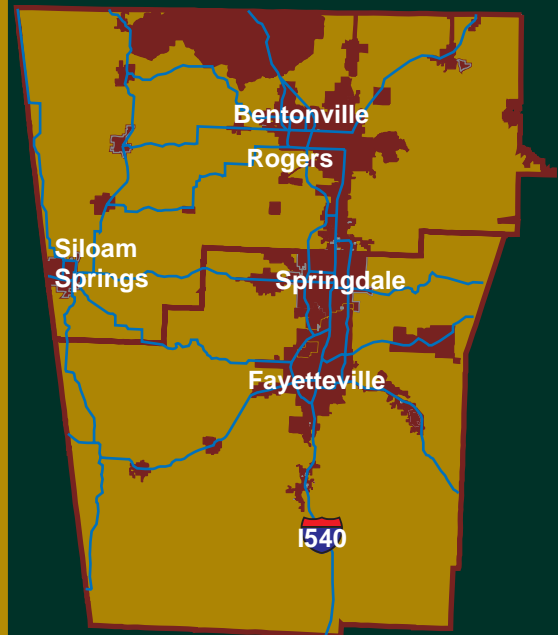
Study Structure and Methodology

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

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

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

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



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

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

As the tenth edition of the multifamily series of the Skyline Report, this study provides some comparisons in vacancy rates, prices, unit sizes, and other multifamily property characteristics.

Economic Overview

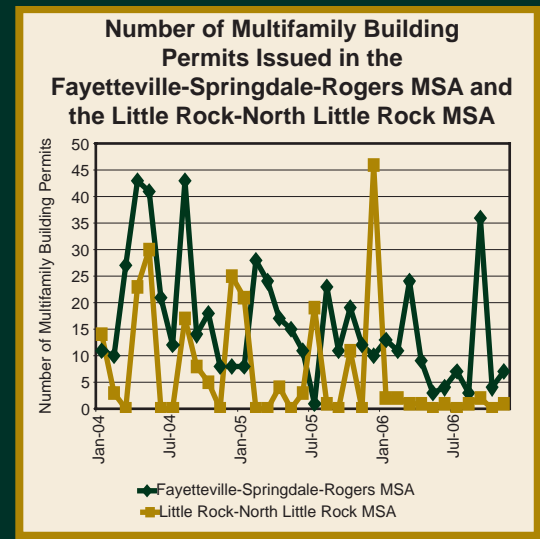
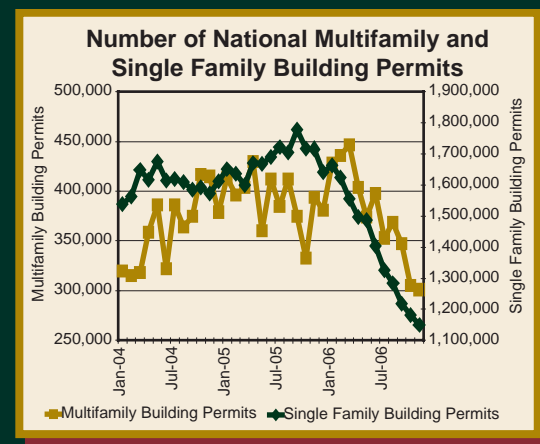
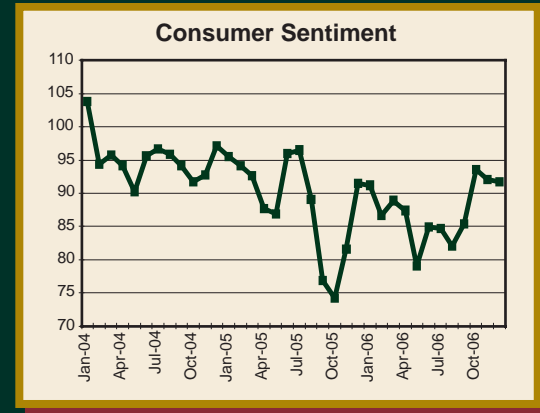
To get a sense of the Northwest Arkansas multifamily housing market, it is useful to look at some key macroeconomic statistics. The University of Michigan produces the Consumer Sentiment Index. The Index of Consumer Sentiment was 91.7 in the December 2006 survey, down from 92.1 in November 2006, and barely up from 91.5 in December of 2005.

"Consumers held a much more positive outlook for the overall economy as well as prospect for their own financial situation, despite more negative evaluations of their current financial situation," according to Richard Curtin, the Director of the University of Michigan's Survey of Consumers.

The U.S. Census Bureau estimates the issuance of building permits. The November 2006 national level of multifamily building permits reflected the continuation of a downward trend that began in March 2006. The November 2006 level of single family building permits reflected a similar downward trend that began in September 2005.

Turning to the two major metropolitan areas in Arkansas, the Fayetteville-Springdale-Rogers (FSR) MSA and the Little Rock-North Little Rock (LR) MSA, different patterns on a smaller scale are apparent. The accompanying graphs show the number of multifamily building permits and total number of residential building permits issued in the two metro areas. Interestingly, despite its much smaller population, the FSR metro area had a greater number of building permits (both multifamily and total) than the LR metro area during the past twelve months. Despite a great deal of seasonal variation, the trends of the multifamily building permits and total building permits in the both metropolitan areas are declining slightly. No significant changes in the pace of growth in the number of residential or multifamily building permits are expected.

On December 12, 2006 the Federal Reserve Board left the target for the federal funds rate unchanged at 5.25 percent. This was the fourth consecutive meeting of the Federal Reserve open market committee where no change was implemented. As the accompanying graph shows, the spread between short term rates and conventional 30-year mortgage rates has declined more than 325 basis points since its most recent peak in June 2004. The ten-year treasury interest rate and the 30-year conventional mortgage rate bottomed out in June of 2005 and have been increasing moderately since that time, but not at the same velocity as short term rate increases. In the past few months, longer term interest rates have declined



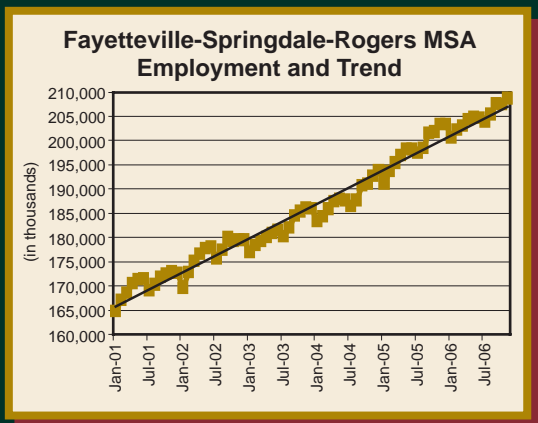
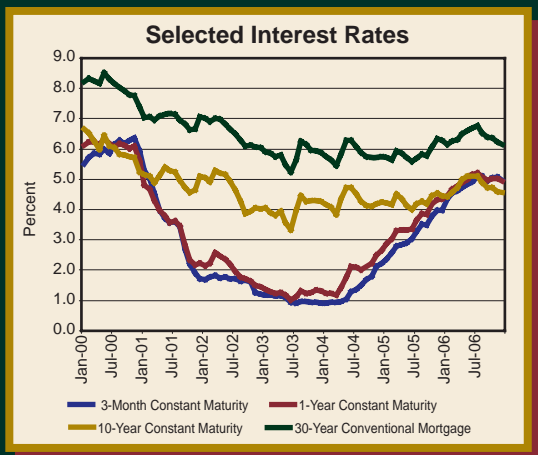
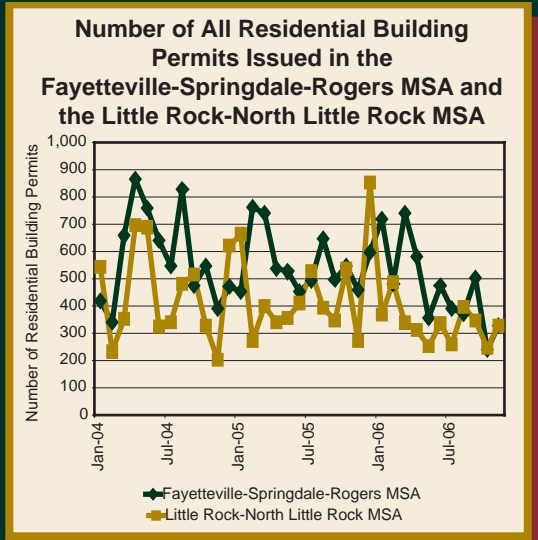
a bit, even as the three-month rate has increased. This has caused an inversion of the yield curve at some maturity levels, which has persisted for the last quarter.

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 580 jobs a month to the region. Because employment growth is the single most important factor in determining demand for housing of all kinds, there must be an awareness of the possibility of structural changes in the labor market. The data show no evidence that the rate of job growth in Northwest Arkansas will abate in the near term.

Regional Overview

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

The growth in the condominium market in Northwest Arkansas deserves some mention. In Fayetteville, there are three kinds of condominium projects coming on the market-luxury high-rise buildings, located downtown and on Dickson Street, condominiums that are one part of mixed-use developments and more affordable condominiums in building complexes being built on the edges of town. In Rogers, there have also been some condominium projects announced in building complexes. The other market trend that is



Condominium Projects

Complex Name	City	Number of Units	Unit Square footage	Price per square foot
932 Garland	Fayetteville	37		
Arcadian Village	Fayetteville	12		
Aspen Ridge Townhomes	Fayetteville	220	1,500-1,770	\$120
Bellafont II	Fayetteville	99		
Chevuax Court Condominiums	Fayetteville	58	1,260	
Divinity Building	Fayetteville	30		
Frisco Depot Condos	Fayetteville	200		
Heritage Building	Fayetteville	6	2,250-3,650	\$212
Icehouse Condos	Fayetteville	9	1,200-1,500	\$180-\$250
Lafayette Loft Condominiums	Fayetteville	17	500-1,250	\$215
Legacy Building	Fayetteville	37	717-3,779	\$300
Maison Sequoyah	Fayetteville	26	700-1,150	\$210-\$225
North Corner Condominiums	Fayetteville	19	857-1,250	\$171
One East Center Condos	Fayetteville	6	1,981-3,748	\$280
Piedmont Condominiums	Fayetteville	30	1,000	\$150
Prairie and West Street Condos	Fayetteville	17		
Renaissance Towers	Fayetteville	23	1,250+	
Reserve At Steele Crossing	Fayetteville	108	700-1,400	\$148
Ruskin Heights	Fayetteville	95		
S Block Ave Condos on the square	Fayetteville	3		
Segraves Condominiums	Fayetteville	8	1,390-2,000	\$225
Skate Place Condominiums	Fayetteville	34		
Spring Street Lofts	Fayetteville	30	1,160-1,528	\$232
St Charles Plaza	Fayetteville	70		\$295-325
Stonebridge Meadows	Fayetteville	115		
The Dickson	Fayetteville	20		
The Lofts at Underwood Plaza	Fayetteville	74	600-2,600	
University Club Tower	Fayetteville	80	1700-3,500	
Wedington Circle Condominiums	Fayetteville	296		\$150-\$200
Westside Village Condos	Fayetteville	192		
24th Street Condominiums	Rogers	56		
Arbors at Pinnacle Ridge Condos	Rogers	94	1,715-1,985	\$130-\$140
Condos at the Peaks	Rogers	260	1,514-2,880	\$132
Stone Manor	Rogers	254	662-1,657	\$120-\$181
Westin Condos	Rogers	30-50		\$350-\$400
Woodbridge Condominiums	Rogers	326	1,500-1,800	\$113-\$130
Creekview Flats	Siloam Springs	5	2,400	\$100-\$102
The Grove at Chester Hills	Springdale	134	1,150-1,350	\$86-\$107
The Ridge at Karrington Place	Springdale	72	1,150	\$109

beginning to appear is the conversion of some high-end apartment complexes into condominiums. A prime example is the changeover of Bristol Gardens on the Creek into the Reserve at Steele Crossing. The low interest rate environment has made the market conditions for high-end, high-rent apartments particularly difficult, as mortgages for single family homes are available for the same monthly payments.

The associated table gives some information about announced condominium projects. The information gathered shows that the condominiums are selling from between \$86 and \$400 a square foot, with average square footages varying between 500 and 3,748 square feet. In Fayetteville, these properties account for 1,971 units and in Rogers there are about 1,030 condominium units in these projects alone.

Building Permits

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

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 December 2005 - November 2006

Date	Complex or Developer	Number of Permits	Total Value of Permits	City
12/1/2005	Thorne Company	1	\$609,082	Fayetteville
12/1/2005	EWI	1	\$3,201,906	Fayetteville
1/3/2006	Fairlane Apartments	5	\$6,379,994	Fayetteville
1/11/2006	1322 W. Cleveland Street	1	\$956,744	Fayetteville
1/11/2006	The Links at Springdale	15	\$13,160,390	Springdale
1/13/2006	Campus Properties	1	\$497,349	Fayetteville
2/6/2006	Sunset Development	12	\$10,617,600	Bentonville
4/3/2006	West Cedar Circle Apartments	43	\$2,150,000	Rogers
4/17/2006	North Corner Condos	3	\$480,000	Fayetteville
4/24/2006	Piedmont Condos	4	\$2,271,000	Fayetteville
6/8/2006	Junction Street Apartments	3	\$1,942,392	Fayetteville
9/27/2006	Creekfront Lofts	2	\$978,347	Fayetteville
11/13/2006	The Links at Springdale, Phase II	1	\$902,214	Springdale
11/16/2006	Chestnut Condos	2	\$1,433,676	Fayetteville
11/22/2006	Beacon Flats	2	\$1,050,000	Fayetteville
11/22/2006	Lafayette Street Apartments	1	\$594,547	Fayetteville
	Total	97	\$47,225,241	

Announcements of New Projects

Complex	Developer	Construction Costs	Number of Units	City
Grandview Heights	E & S Development and Properties	\$100,000,000	460	Beaver Lake
Harbin Pointe Apartments	Home Place Retirement Development Corp.	\$15,000,000	194	Bentonville
Riverwalk Farm Estates, Phase I	John Deweese	\$2,800,000	60	Bentonville
The Chateau on Chardonnay	Rex Fox and Frank Farrer		22	Bentonville
932 Garland*	Steve Mansfield		37	Fayetteville
Abshier Heights	Grandview Heights		24	Fayetteville
Aspen Ridge Townhomes*	Town Creek Construction & Developers	\$38,500,000	220	Fayetteville
Beacon Flats	Beacon Flats LLC	\$1,500,000	9	Fayetteville
Bellafont II*	The Barber Group	Not Disclosed	99	Fayetteville
Butterfield Trail Duplexes	EWI Constructors	\$838,000	4	Fayetteville
Deldonn Apartments	Sweetser Properties	\$726,735	30	Fayetteville
Dickson Street Condominiums*	The Barber Group	\$1,000,000	34	Fayetteville
Divinity Building*	The Barber Group	\$70,000,000	30	Fayetteville
Frisco Depot Condos*	MansfieldHouse Ventures		200	Fayetteville
Legacy Building*	The Barber Group	\$17,000,000	39	Fayetteville
The Links at Fayetteville	Jim Lindsey			Fayetteville
Mountain Ranch	Tom Terminella		288	Fayetteville
One East Center Condos*	Rob Merry-Ship, Richard Alexander, John Nock, Ted Belden	\$2,400,000	6	Fayetteville
Paradise Point	Kirk Elsass and Kim Fugitt	\$2,970,000	16	Fayetteville
Piedmont Condominiums*	The Barber Group	\$2,270,000	30	Fayetteville
Renaissance Towers*	John Nock and AMA	\$30,000,000	20	Fayetteville
Ridgehill Apartments	The Barber Group	Not Disclosed	36	Fayetteville
Ruskin Heights*	Ward Davis, Morgan Hooker, Mitchell Massey, Dirk VanVeen		183	Fayetteville
Sequoyah Commons*	Houses Inc.	\$4,550,000	26	Fayetteville
Skate Place Condominiums*	Hometown Development	Not Disclosed	34	Fayetteville
Sligo Street Apartments	Jamerson Properties LLC	\$585,000	16	Fayetteville
Southern View Apartments	Lindsey Construction Co.	\$9,400,000	114	Fayetteville
Spring Street Lofts*	Brandon Barber, John Nock, Mitchell Massey, Morgan Hooker	\$8,500,000	33	Fayetteville
St Charles Plaza	Greg House		70	Fayetteville
Stone Bridge Meadows*	Nock-Broyles Development LLC		155	Fayetteville
The Arbors at Springwoods	EPCON Communities of NW Arkansas	Not Disclosed	122	Fayetteville
The Lofts at Underwood Plaza*	AMA and John Nock	\$18-20,000,000	74	Fayetteville
The Ridge at Karrington Place*	Kerri Elder	\$9,300,000	72	Fayetteville
University Club Tower*	David Chapman	\$30-40,000,000	80	Fayetteville
Wedington Circle Condominiums*	Greg House and Steve Mansfield	Not Disclosed	296	Fayetteville
Westside Village Condos*	Nock-Broyles Development LLC	\$70,000,000	258	Fayetteville
Clear Creek Apartments	Clear Creek II LLC	\$6,500,000	112	Johnson
Karrington Ridge Townhomes	Elder Properties LLC	\$2,000,000+	72	Johnson
Indian Creek Duplexes	Morton Asset Management Inc.	\$1,900,000	24	Rogers
Innisfree Senior Living Community	Williamsburg Management Co. Inc.	\$3,000,000	30	Rogers
Parc at Rogers	Apartment Development Services Ltd	\$14,216,000	250	Rogers
Ranch at Pinnacle Point	Ranch at Pinnacle LP	Not Disclosed	392	Rogers
Valley West Drive Project	Kim Fugitt	\$1,350,000	15	Rogers
Westin Condos*	The Barber Group	\$100,000,000	30-50	Rogers
Woodbridge Condominiums*	Landquest		326	Rogers
Dick Smith Duplexes	Moulden Construction	\$3,500,000	30	Springdale
Remington Place Apartments	Remington Place Apartments LLC	\$13,000,000	192	Springdale
The Grove at Chester Hills*	C&K Properties LLC	\$10,055,000	134	Springdale
The Links at Springdale II	Lindsey Construction Co.	\$8,900,000	180	Springdale
Wobbe Road Apartments	Chance Contractors Inc.	\$1,500,000	32	Springdale

*indicates condominiums.

Northwest Arkansas Multifamily Properties

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

The database search showed that Fayetteville had the most multifamily properties in Northwest Arkansas with 330, totaling almost 4.2 million square feet. Following Fayetteville, in descending order from most multifamily properties to fewest were Rogers, Bentonville, Springdale, and Siloam Springs. The total number of multifamily properties in these cities in the fourth quarter of 2006 was 769 with a total size of almost 12.3 million square feet.

CBER staff attempted to obtain additional information about each of the multifamily residential properties in these five cities. A survey instrument was developed to ascertain the number of units in each property, the number of units currently available for lease, the types of different floor plans, the prices of different floor plans, lease durations, and the amenities associated with each property. An online data collection tool was used to streamline the process and to make responding more convenient for apartment managers. The results from this surveying effort comprise the remainder of this report. In the fourth quarter of 2006, information was collected on 86.6 percent of the existing square footage of multifamily properties, compared to 80.6 percent in the third quarter of 2006.

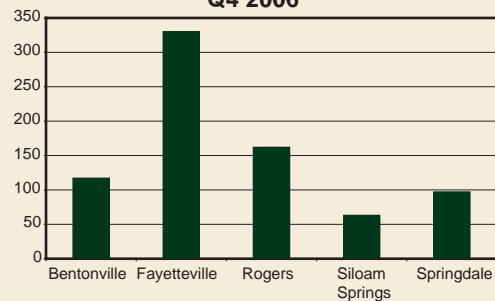
In the analysis that follows, it is important to remember that the survey sample disproportionately measures large properties with many units, rather than small multifamily properties. In as much as the large properties drive the market for multifamily housing, extrapolating the results to the entire population is entirely reasonable. Within the fourth quarter survey sample, there were 23,010 total units in 486 multifamily residential properties. These properties had a combined vacancy rate of 8.2 percent,

Total Inventory of Multifamily Properties and Sample Coverage Q4 2006

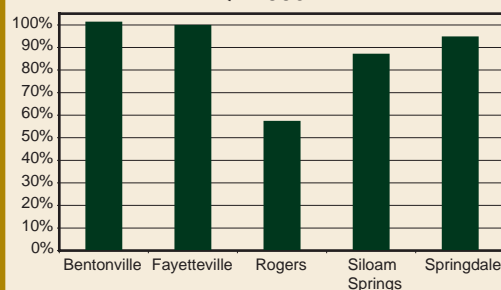
City	Number of Multifamily Properties in County Assessor Databases	Total Square Feet of Multifamily Properties in County Assessor Databases	Number of Multifamily Properties in Sample	Total Square Feet of Multifamily Properties in Sample	Percent Coverage of Total Square Feet
Bentonville	117	2,237,042	82	2,263,615	101.2%
Fayetteville	330	4,152,715	236	4,141,389	99.7%
Rogers	162	3,438,435	57	1,968,345	57.2%
Siloam Springs	63	685,879	37	596,749	87.0%
Springdale	97	1,751,020	74	1,657,344	94.7%
Northwest Arkansas	769	12,265,091	486	10,627,442	86.6%

up from 7.7 percent in the third quarter of 2006. The highest vacancy rate was in Bentonville, at 13.2 percent and the lowest vacancy rate was in Rogers at 4.7 percent. In the fourth quarter of 2006, Fayetteville had a vacancy rate of 6.3 percent, Siloam Springs had a vacancy rate of 9.5 percent, and Springdale had a vacancy rate of 11.5 percent. Within the sample, the average lease price per month in Northwest Arkansas was \$509.63, down from \$513.76 in the third quarter. The average size of a unit was 833 square feet, down from 836 square feet in the previous quarter. The average monthly price per square foot of a multifamily property was \$0.61, unchanged from the third quarter of 2006. Breaking down the price and square footage by floor plan yields other interesting statistics. On a price per square foot basis, the least expensive floor plans had four bedrooms at \$0.57. The most expensive floor plans, on average, were studio apartments at \$0.85 per square foot per month.

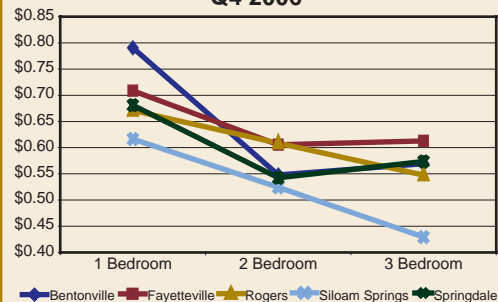
Number of Multifamily Properties in Assessor Databases Q4 2006



Sample Coverage of Total Square Feet of Multifamily Properties by City Q4 2006



Price per Square Foot by Number of Bedrooms by City Q4 2006



Sample Vacancy Rates

Market Area	Number of Apartment Complexes	Number of Units	Q4 2006 Vacancy Rate	Q3 2006 Vacancy Rate	Q4 2005 Vacancy Rate
Bentonville	82	2,782	13.2%	12.5%	4.2%
Fayetteville	236	10,767	6.3%	4.9%	4.1%
Rogers	57	3,141	4.7%	7.5%	12.4%
Siloam Springs	37	1,066	9.5%	5.0%	4.0%
Springdale	74	5,254	11.5%	11.7%	10.5%
Northwest Arkansas	486	23,010	8.2%	7.7%	6.7%

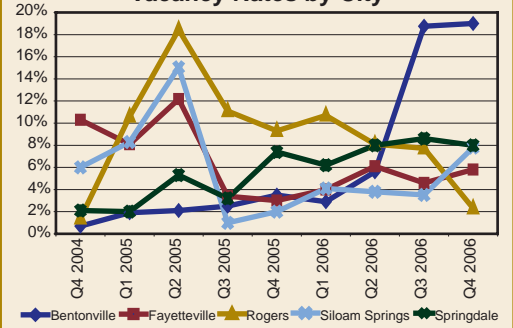
Northwest Arkansas Average Unit Size and Price by Floor Plan Q4 2006

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	369	\$313.80	\$0.85
1 Bedroom	607	\$426.09	\$0.70
2 Bedroom	905	\$525.47	\$0.58
3 Bedroom	1,216	\$703.67	\$0.58
4 Bedroom	1,104	\$634.56	\$0.57
Northwest Arkansas	833	\$509.63	\$0.61

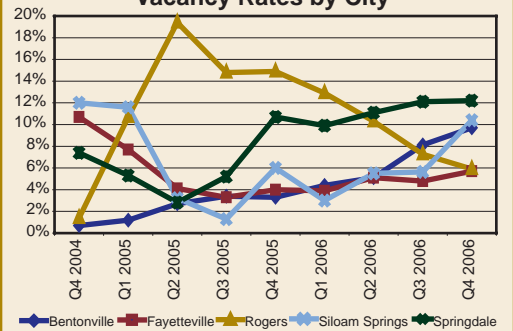
Northwest Arkansas Vacancy Rates by Floor Plan Q4 2006

Market Area	1 Bedroom	2 Bedroom	3 Bedroom
Bentonville	19.0%	9.7%	7.8%
Fayetteville	5.8%	5.7%	13.8%
Rogers	2.3%	5.9%	8.6%
Siloam Springs	7.8%	10.4%	9.4%
Springdale	8.0%	12.2%	13.2%
Northwest Arkansas	7.6%	7.9%	12.1%

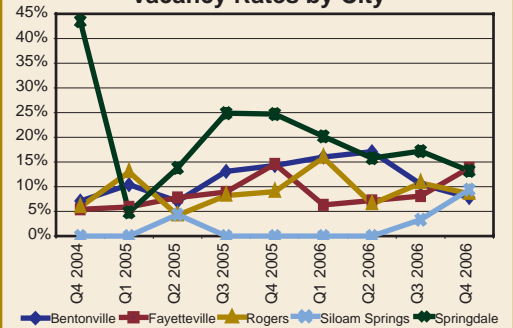
One Bedroom Multifamily Vacancy Rates by City



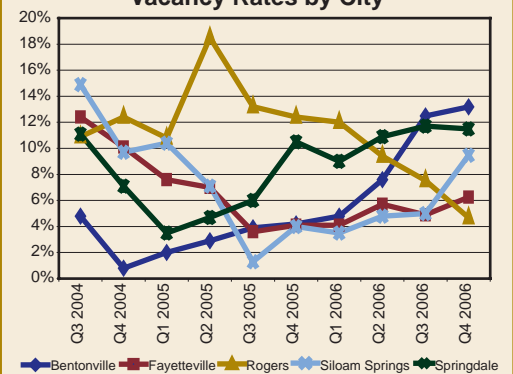
Two Bedroom Multifamily Vacancy Rates by City



Three Bedroom Multifamily Vacancy Rates by City



Multifamily Vacancy Rates by City



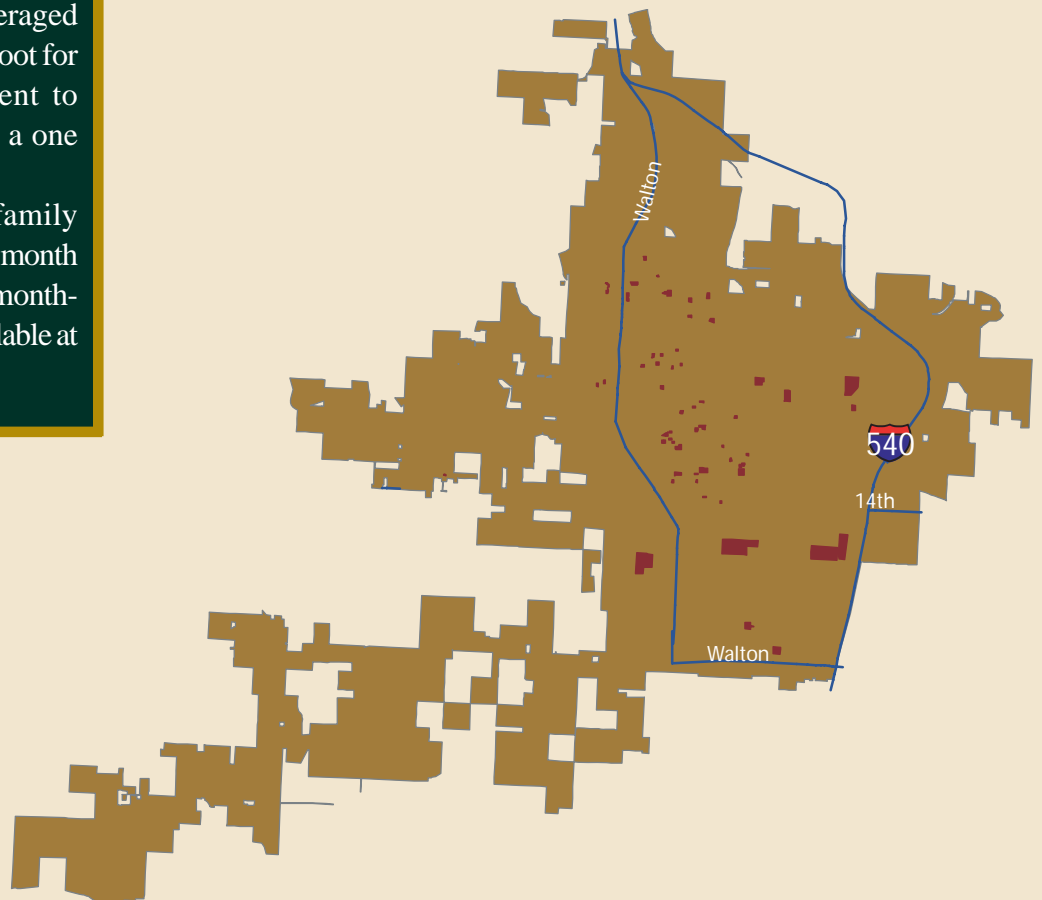
Bentonville

- In the database from the office of the Benton County Assessor, there were 117 multifamily properties in Bentonville in the fourth quarter of 2006. These properties comprised 2,237,042 square feet.
- The 82 Bentonville Skyline Report survey respondents accounted for more than 100 percent of the square footage of all of the multifamily properties in the city.
- In the 2,782 units that were reported by Skyline Report survey respondents, there was a 13.2 percent vacancy rate, up from 12.5 percent in the third quarter of 2006.
- The average lease rate of all units in Bentonville was \$512, while the average size of a unit was 851 square feet.
- The monthly leases for Bentonville multifamily properties averaged between \$0.48 per square foot for a four bedroom apartment to \$0.79 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 2006

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	--	--	--
1 Bedroom	627	\$495.74	\$0.79
2 Bedroom	913	\$500.35	\$0.55
3 Bedroom	1,171	\$666.64	\$0.57
4 Bedroom	600	\$290.00	\$0.48
Bentonville	851	\$512.18	\$0.60

Bentonville Multifamily Properties



Bentonville Vacancy Rates and Lease Durations by Property Q4 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
1207 NW 2nd Street	4	3	25.0%		✓	✓	✓	
706-712 NW 3rd Street	4	4	0.0%		✓			
714, 716 NW 3rd Street	2	1	50.0%		✓			
205 NW 4th Street	4	4	0.0%				✓	
701, 70 SE 4th Street	4	4	0.0%		✓			
201-209 SE 6th Street & 507 SE A Street	10	10	0.0%		✓			
405 SW 6th Street	4	3	25.0%		✓			
406 SW 6th Street	4	4	0.0%		✓			
508-512 SE 7th Street	16	6	62.5%				✓	
302-304 SW 7th Street	2	2	0.0%					
406 SW 7th Street	4	4	0.0%		✓			
408 SW 7th Street	4	3	25.0%		✓			
802 SE 8th Street	4	4	0.0%		✓			
202-216 SE 10th Street	20	20	0.0%				✓	
1001 & 1003 NW 12 Street	2	2	0.0%				✓	
1209 NW 12th Street	3	3	0.0%				✓	
502, 503 A Street	8	6	25.0%		✓			
816 NE A Street	9	9	0.0%				✓	
203 SE A Street	4	4	0.0%				✓	
421 SE A Street	10	10	0.0%				✓	
502, 504 SE A Street	8	7	12.5%		✓			
505 SW A Street	4	3	25.0%					
504 SE B Street	4	3	25.0%					
1504, 1506 Bella Vista Road	2	2	0.0%		✓			
1006-1010 SE Benton Street	12	11	8.3%				✓	
1018, 1020 SE Benton Street	2	2	0.0%		✓			
3275 Blueberry	2	2	0.0%					✓
302 NW C Street	3	3	0.0%				✓	
503 SW C Street	4	4	0.0%		✓			
603 SW C Street	2	2	0.0%				✓	
605 SW C Street	2	2	0.0%				✓	
1208 Cedar Place	4	4	0.0%				✓	
502 W Central	8	8	0.0%				✓	✓
307 NW D Street	6	6	0.0%					
404, 406 NW D Street	8	6	25.0%		✓			
1114 NW D Street	7	6	14.3%		✓		✓	
902-908 Durham Place	4	4	0.0%		✓		✓	
901 SE G Street	3	2	33.3%					
902 SE G Street	3	3	0.0%		✓		✓	
903 SE G Street	3	3	0.0%				✓	
814 SE H Street	3	2	33.3%				✓	
202 NW J Street	4	4	0.0%		✓		✓	
2404 SE Jayel Terrace	24	22	8.3%		✓		✓	
4 Jonquilla Way	2	2	0.0%		✓			
102 NW K Street	4	4	0.0%		✓	✓		
306 S Main Street	6	6	0.0%		✓			
1401-1405 SE O Street	6	6	0.0%				✓	
1318 Royal Drive	2	1	50.0%		✓			
A Street Apartments	15	13	13.3%				✓	
Adams House	22	19	13.6%	✓	✓	✓	✓	✓
Apple Glen Townhouses	16	14	12.5%		✓		✓	
Bentonville Commons	240	228	5.0%		✓	✓	✓	
Briarwood Place Apartments	24	22	8.3%					✓
Cabin Courts	15	15	0.0%					✓
Carriage Square	66	61	7.6%		✓		✓	
Court III Apartments	8	8	0.0%					✓
Court IV Apartments	6	6	0.0%					✓

Bentonville Vacancy Rates and Lease Durations by Property (Cont.) Q4 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
Del Mar Apartments	128	127	0.8%				✓	
Four Seasons Colonial Apartments	12	12	0.0%		✓			✓
Garden Walk	24	24	0.0%				✓	
Garland Square	62	56	9.7%				✓	
The Glen at Polo Park	356	96	73.0%	✓	✓	✓	✓	
Links at Bentonville	432	430	0.5%					
Meadowoods Apartments	13	13	0.0%				✓	
Merchants Building Apartments	10	10	0.0%	✓	✓	✓	✓	✓
Moberly Manor Apartments I & II	216	216	0.0%				✓	
Moberly Place	120	118	1.7%				✓	
NE A	4	4	0.0%				✓	
NE A & 7th	4	4	0.0%				✓	
NE Lake	4	4	0.0%				✓	
Northstar Apartments	6	5	16.7%				✓	
Old English Apartments	8	8	0.0%					
Osage Terrace	40	38	5.0%				✓	
Park Central Apartments	24	19	20.8%		✓		✓	
Parnell Apartments	5	0	100.0%					
Rose Garden Apartments	100	98	2.0%		✓		✓	
The Springs Apartments	16	14	12.5%				✓	
Touchstone Village	190	181	4.7%				✓	
Vaughn Apartments	72	59	18.1%		✓		✓	
Villa I Apartments	20	19	5.0%		✓			
Waterside Apartments	216	216	0.0%		✓		✓	
The Woods at the Park Apartments	24	22	8.3%				✓	
Bentonville	2,754	2,390	13.2%					



Bentonville Amenities by Property Q4 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
1207 NW 2nd Street	2													
706-712 NW 3rd Street	2												✓	
714, 716 NW 3rd Street	2												✓	
205 NW 4th Street	2													✓
701, 70 SE 4th Street	2												✓	
201-209 SE 6th Street & 507 SE A St	2												✓	
405 SW 6th Street	2												✓	
406 SW 6th Street	2												✓	
508-512 SE 7th Street	2											✓	✓	
302-304 SW 7th Street	2									✓			✓	
406 SW 7th Street	2												✓	
408 SW 7th Street	2												✓	
802 SE 8th Street	2												✓	
202-216 SE 10th Street	2													✓
1001 & 1003 NW 12 Street	2									✓			✓	
1209 NW 12th Street														
502, 503 A Street													✓	
816 NE A Street													✓	
203 SE A Street	2													✓
421 SE A Street	2													✓
502, 504 SE A Street	2												✓	
505 SE A Street														
504 SE B Street													✓	
1504, 1506 Bella Vista Road	2												✓	
1006-1010 SE Benton Street	2												✓	
1018, 1020 SE Benton Street	4												✓	
3275 Blueberry	2												✓	
302 NW C Street	2												✓	
503 SW C Street	2												✓	
603 SW C Street	2												✓	
605 SW C Street	2												✓	
1208 Cedar Place	2												✓	✓
502 W Central	1													✓
307 NW D Street										✓				
404, 406 NW D Street	2									✓			✓	
1114 NW D Street	2											✓	✓	
902-908 Durham Place	8											✓	✓	
901 SE G Street	2													
902 SE G Street	1												✓	
903 SE G Street	2												✓	
814 SE H Street	2											✓	✓	
202 NW J Street	8												✓	
2404 SE Jayel Terrace	2											✓	✓	
4 Jonquilla Way	2											✓	✓	
102 NW K Street	2													
306 S Main Street	0												✓	
1401-1405 SE O Street	2													
1318 Royal Drive	2									✓			✓	
A Street Apartments	2	✓											✓	

Bentonville Amenities by Property (Cont.) Q4 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
Adams House	1	✓			✓							✓		✓
Apple Glen Townhouses	2											✓	✓	
Bentonville Commons	2	✓	✓	✓	✓							✓	✓	
Briarwood Place Apartments	2												✓	
Cabin Courts	1												✓	
Carriage Square	2									✓	✓	✓		
Court III Apartments	1											✓	✓	
Court IV Apartments	2											✓		
Del Mar Apartments		✓								✓				
Four Seasons Colonial Apartments	2											✓	✓	
Garden Walk	1													
Garland Square	2	✓			✓	✓						✓	✓	
The Glen at Polo Park	2	✓	✓	✓	✓	✓				✓		✓	✓	
Links at Bentonville		✓	✓	✓	✓				✓					
Meadowoods Apartments	2												✓	
Merchants Building Apartments	2	✓									✓			
Moberly Manor Apartments I & II			✓	✓	✓	✓				✓				
Moberly Place										✓				
NE A														✓
NE A & 7th														✓
NE Lake														✓
Northstar Apartments	2													✓
Old English Apartments														✓
Osage Terrace	1	✓									✓		✓	✓
Park Central Apartments	2													✓
Parnell Apartments	2													✓
Rose Garden Apartments	2									✓		✓	✓	
The Springs Apartments	2													✓
Touchstone Village	2		✓		✓							✓	✓	
Vaughn Apartments	2													✓
Villa I Apartments	2													✓
Waterside Apartments	2		✓	✓	✓	✓		✓				✓	✓	
The Woods at the Park Apartments	2											✓	✓	

✓ Allows or has specific amenity

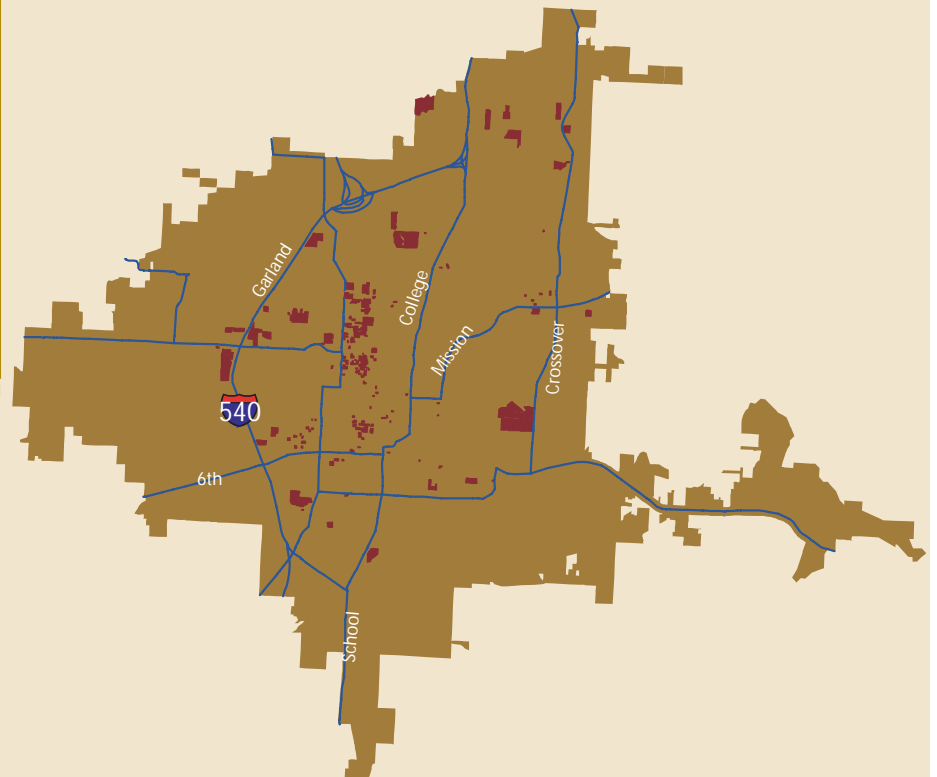
Fayetteville

- In the database from the office of the Washington County Assessor, there were 330 multifamily properties in Fayetteville in the fourth quarter of 2006. These properties comprised 4,152,715 square feet.
- The 236 Fayetteville Skyline Report survey respondents accounted for 99.7 percent of the square footage of all of the multifamily properties in the city.
- In the 10,767 units that were reported by Skyline Report survey respondents, there was a 6.3 percent vacancy rate, up from the third quarter 2006 rate of 4.9 percent.
- The average price of all units in Fayetteville was \$536, while the average size of a unit was 848 square feet.
- The monthly leases for Fayetteville multifamily properties averaged between \$0.60 per square foot for a two or four bedroom apartment to \$0.86 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 2006

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	400	\$344.69	\$0.86
1 Bedroom	611	\$432.86	\$0.71
2 Bedroom	918	\$556.01	\$0.61
3 Bedroom	1,253	\$767.69	\$0.61
4 Bedroom	1,254	\$746.67	\$0.60
Fayetteville	848	\$536.40	\$0.63

Fayetteville Multifamily Properties



Fayetteville Vacancy Rates and Lease Durations by Property Q4 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
364, 388 E 7th Street	19	17	10.5%		✓			
875 W 15th Street	8	7	12.5%				✓	
1617-1681 18th Street	10	10	0.0%		✓	✓	✓	
380 Andrews	1	1	0.0%					
408 Andrews	1	1	0.0%				✓	
412 Andrews	1	1	0.0%			✓	✓	
2756-2786 Arroyo	7	7	0.0%		✓			
1381 Bernice	4	4	0.0%				✓	
800 W Berry Street	4	4	0.0%			✓	✓	
815 W Berry Street	6	6	0.0%	✓		✓		
970 W Berry Street	10	10	0.0%				✓	
2409 Brophy Avenue	4	4	0.0%		✓		✓	
2429 Brophy Avenue	4	4	0.0%		✓		✓	
2433 Brophy Avenue	4	3	25.0%		✓		✓	
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	6	25.0%					✓
855 Fritz	1	1	0.0%			✓	✓	
1530 Garland	6	3	50.0%					
1540 Garland	6	1	83.3%					
1360 Gregg	1	1	0.0%			✓	✓	
1362 Gregg	1	0	100.0%			✓	✓	
41-47 S Gregg	26	26	0.0%		✓			
410 Highland Avenue	9	9	0.0%		✓	✓	✓	
1037 Highway 16 E	8	7	12.5%					✓
5 S Hill Avenue	8	8	0.0%					✓
8 S Hill Avenue	14	14	0.0%					✓
1060 W Holly Street	8	8	0.0%				✓	
911 W Hughes	8	8	0.0%				✓	
2632 Kantz Drive	1	1	0.0%			✓	✓	
910 W Lawson Street	1	1	0.0%			✓	✓	
836 W Lawson Street	1	1	0.0%					
898 W Lawson Street	1	1	0.0%					
685 N Leverett Street	8	8	0.0%				✓	
730 N Leverett Street	12	10	16.7%			✓	✓	
800 N Leverett Street	2	2	0.0%					
1621 N Leverett Street	10	8	20.0%		✓	✓	✓	
247-261 Lewis Avenue	6	6	0.0%				✓	
280 S Lewis Avenue	3	2	33.3%					
510-520 Lewis Avenue	21	17	19.0%			✓	✓	
1701 N Lewis Avenue	26	25	3.8%		✓			
229 S Locust Street	2	2	0.0%		✓	✓	✓	
420 S Locust Street	11	11	0.0%		✓			
218 E Maple Street	1	1	0.0%				✓	
219 Meadow Street	5	5	0.0%				✓	
1500 W Nettleship	10	10	0.0%		✓	✓	✓	
1535 W Nettleship	10	10	0.0%	✓	✓	✓	✓	
1540 W Nettleship	15	14	6.7%		✓	✓	✓	
970 N Oakland Avenue	12	12	0.0%				✓	
1131 N Oakland Avenue	6	6	0.0%				✓	
1205 N Oakland Avenue	4	4	0.0%				✓	
1209-1211 N Oakland Avenue	4	4	0.0%				✓	
1626 N Oakland Avenue	1	1	0.0%				✓	
723-732 Paris	8	8	0.0%				✓	
755 Paris & 816-818 Rose	8	8	0.0%				✓	

Fayetteville Vacancy Rates and Lease Durations by Property (Cont.) Q4 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
632 Putman	96	93	3.1%		✓	✓	✓	
1112 Rochier Street	10	7	30.0%				✓	
1118-1120 Rochier Street	4	4	0.0%				✓	
828-834 Rose Street	4	4	0.0%		✓	✓	✓	
1711 Sang	5	5	0.0%				✓	
110 N School Street	4	3	25.0%				✓	
815 Storer Avenue	7	7	0.0%				✓	
823 N Storer Avenue	8	8	0.0%	✓		✓		
944 N Storer Avenue	20	20	0.0%				✓	
510 E Township	1	1	0.0%				✓	
211 Trent	1	1	0.0%			✓	✓	
2660 W Wedington Drive I	36	35	2.8%		✓			
Adams Street Townhomes	10	10	0.0%				✓	
Addington Townhouses	6	6	0.0%				✓	
Appleby Apartments	216	214	0.9%			✓		
At the Pines	24	21	12.5%		✓		✓	
Ball Street Condos	4	4	0.0%		✓		✓	
Bay Apartments	6	5	16.7%		✓		✓	
Bedford Loop Apartments	78	65	16.7%	✓	✓	✓	✓	
Berry Street Apartments	6	6	0.0%	✓		✓		
Beverly Manor Apartments	23	23	0.0%				✓	
Blueberry Apartments	10	7	30.0%				✓	
Boardwalk Jeans Apartments	20	20	0.0%					✓
Bristol Gardens on the Creek	272	269	1.1%			✓	✓	
Brooks Park	56	54	3.6%		✓		✓	
Brown Apartments	23	20	13.0%				✓	
Bushkuhl Apartments	15	15	0.0%				✓	
Butterfield Trail Village	256	256	0.0%				✓	
Campus Connection	10	10	0.0%				✓	
Campus Corner	28	19	32.1%		✓		✓	
Campus Crossing	12	12	0.0%					
Campus Studio	96	95	1.0%			✓	✓	
Candlelight Apartments	56	56	0.0%			✓	✓	
Casa Rojo	1	1	0.0%					
Center Street Apartments	18	15	16.7%		✓		✓	
Chamberland Square Apartments	96	89	7.3%		✓	✓	✓	
Cheryl-Lynn Townhouses	28	24	14.3%			✓	✓	
Chestnut I	44	43	2.3%					
Chestnut II	216	214	0.9%					
Cleveland Place	12	12	0.0%				✓	
The Cliffs I	204	200	2.0%				✓	
The Cliffs II	192	190	1.0%				✓	
The Cliffs III	288	270	6.3%					
The Cliffs IV	60	60	0.0%					
The Cliffs Townhomes	12	11	8.3%					
The Club at the Creeks	84	57	32.1%		✓		✓	
College Point Apartments	11	10	9.1%				✓	
College Station	18	17	5.6%				✓	
College View	18	18	0.0%	✓		✓		
Collindale Heights	16	14	12.5%		✓		✓	
Colonial Arms Apartments	69	64	7.2%			✓	✓	
Cornerstone I	120	120	0.0%				✓	
Cornerstone II	108	108	0.0%		✓	✓	✓	
Court Street Duplexes	37	24	35.1%		✓		✓	
Courts at Whitham	26	25	3.8%		✓		✓	
Crafton Place	84	83	1.2%				✓	
Crossover Apartments	4	4	0.0%					
Crossover Terrace	84	79	6.0%				✓	

Fayetteville Vacancy Rates and Lease Durations by Property (Cont.) Q4 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
Crowne at Razorback	270	267	1.1%	✓	✓	✓	✓	
Deane and Shamblin Street Apts	21	18	14.3%			✓	✓	✓
Deldonn Apartments	50	43	14.0%			✓	✓	
Delmarr Apartments	49	33	32.7%			✓	✓	
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	164	0.0%				✓	
Encore Apartments	26	25	3.8%		✓		✓	
English Ivy Townhouses	8	8	0.0%				✓	
Fair Park	228	227	0.4%			✓		
Fairlane Apartments	108	54	50.0%		✓	✓	✓	
Fairview Apartments	12	12	0.0%				✓	
Feather's Cottage Apartments	7	6	14.3%		✓	✓	✓	
Fletcher Duplexes	4	4	0.0%			✓	✓	
Fletcher Street Condos	4	4	0.0%		✓		✓	
Foxborough	51	46	9.8%		✓		✓	
Freeman Townhouses	14	14	0.0%				✓	
French Quarter Apartments	20	20	0.0%		✓	✓	✓	
The Gables	28	22	21.4%			✓	✓	
Garden Park	156	154	1.3%		✓	✓	✓	
Garland Square	58	55	5.2%				✓	
Georgetown Square	10	9	10.0%				✓	
Gold Leaf Apartments	9	8	11.1%			✓	✓	
Grandview Apartments	129	112	13.2%				✓	
Greenleaf Townhomes	60	45	25.0%		✓		✓	
Greens at Lakeside	384	376	2.1%					
Happy Hollow	8	5	37.5%					
Harman Place	28	28	0.0%		✓		✓	
Hayden Place I	16	16	0.0%					
Hayden Place II	8	8	0.0%					
Holly Street Efficiencies	10	8	20.0%	✓	✓	✓	✓	✓
Indian Springs	29	25	13.8%				✓	
Jennings Mill	14	10	28.6%				✓	
The Jenny Lynn	23	19	17.4%					✓
Kantz Cove Townhouses	6	6	0.0%		✓		✓	
Kenwood Village	20	16	20.0%				✓	
Lafayette Gregg Apartments	18	18	0.0%					
Lafayette Street Apartments	11	4	63.6%					
Lakeside Village I	132	131	0.8%					
Lakeside Village II	132	131	0.8%					
Lawson Square Apartments	4	1	75.0%			✓	✓	
Leverett Gardens	142	138	2.8%	✓	✓	✓	✓	✓
Leverett Landing	6	6	0.0%				✓	
Leverett Station	8	8	0.0%	✓			✓	
Leverett Townhouses	56	45	19.6%			✓	✓	
Lighthouse Apartments	20	19	5.0%				✓	
Lindell Place	14	14	0.0%				✓	
Lindell Place II	14	14	0.0%				✓	
Magnolia Place	29	28	3.4%				✓	
Maple Manor Apartments	128	127	0.8%		✓		✓	
Maple Street Apartments	28	26	7.1%					
Maple Terrace Apartments	12	8	33.3%				✓	
Maria H Apartments	92	81	12.0%	✓	✓	✓	✓	✓
Markham Hill	112	112	0.0%				✓	
Molly Court	33	33	0.0%				✓	
Moonlight Cottages and Duplexes	6	5	16.7%		✓	✓	✓	

Fayetteville Vacancy Rates and Lease Durations by Property (Cont.) Q4 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
Morningside	60	48	20.0%				✓	
Nantucket Apartments	110	110	0.0%				✓	
Noble Oaks I	28	25	10.7%			✓	✓	
Noble Oaks II	24	23	4.2%			✓	✓	
Noble Oaks III	96	90	6.3%			✓	✓	
North Corner Condos	19	0	100.0%		✓	✓	✓	
North Creekside Apartments	196	168	14.3%		✓		✓	
North Gregg Townhouses	8	8	0.0%				✓	
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	211	0.5%				✓	
Oakwood Place	52	51	1.9%			✓	✓	
On the Hill	10	9	10.0%				✓	
Oxford Place	22	16	27.3%			✓	✓	
Ozark Duplexes	34	21	38.2%		✓		✓	
Paradise View	132	124	6.1%			✓		
The Park I	264	254	3.8%			✓		
The Park II	60	59	1.7%			✓		
Park Lake	90	82	8.9%		✓		✓	
Pleasant Wood Townhouses	58	58	0.0%				✓	
Porter Place Townhouses	72	68	5.6%			✓	✓	✓
Raspberry	22	20	9.1%		✓	✓	✓	
Red Bud Apartments	19	16	15.8%			✓	✓	
Robinson Townhouse Apartments	22	19	13.6%			✓	✓	
Saddlehorn Duplexes	4	3	25.0%			✓	✓	
Shiloh Apartments	240	240	0.0%				✓	
South Creekside Apartments	156	134	14.1%		✓		✓	
South Hills Apartments	10	8	20.0%	✓	✓		✓	
Southern View	300	295	1.7%			✓		
Southmon Apartments	88	88	0.0%				✓	✓
Spring Street Apartments	8	8	0.0%				✓	
St. James Place Condos	33	27	18.2%			✓	✓	
The Stadium Apts at Razorback Road	112	103	8.0%				✓	
Starfire Apartments	60	59	1.7%				✓	
Stearns Street Apartments	276	276	0.0%					
Stonewood Terrace	20	16	20.0%		✓		✓	
Sugar Tree	88	86	2.3%		✓	✓	✓	
Summit Terrace	39	39	0.0%				✓	
Sunrise Apartments	21	19	9.5%				✓	
Sunshine Place	60	47	21.7%		✓		✓	
Sycamore Place Apartments	54	39	27.8%		✓	✓	✓	✓
Three Sisters Complex	13	13	0.0%				✓	
Tower Apartments	18	15	16.7%		✓	✓	✓	
Twin Bridges Apartments	14	13	7.1%					✓
University Place Apartments	24	23	4.2%	✓			✓	
University Studio	40	30	25.0%			✓	✓	
Valley Lake Drive	156	156	0.0%				✓	
Valley View Townhomes	14	4	71.4%		✓	✓	✓	
Vineyards on Garland	66	66	0.0%		✓		✓	
Walker Stone Square Townhouses	9	8	11.1%		✓		✓	
Washington Plaza Apartments	128	121	5.5%		✓	✓	✓	
Washington Street Apartments	5	5	0.0%		✓		✓	
Waverly Woods Apartments	15	15	0.0%		✓			✓
Wedington Oaks Apartments	14	14	0.0%		✓		✓	
Wedington Place Senior Apartments	72	72	0.0%				✓	
Whit Creek Apartments	16	16	0.0%		✓		✓	

Fayetteville Vacancy Rates and Lease Durations by Property (Cont.) Q4 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
White Oak Apartments	11	7	36.4%			✓	✓	
Willow Condos	8	6	25.0%			✓	✓	
Willow Creek Apartments	32	26	18.8%			✓	✓	
Woodway Apartments	72	50	30.6%		✓	✓	✓	
West End Place	51	46	9.8%	✓	✓	✓	✓	✓
Fayetteville	10,767	10,093	6.3%					

Fayetteville Amenities by Property

Q4 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
364, 388 E 7th Street	2												✓	
875 W 15th Street	2											✓	✓	
1617-1681 18th Street	2									✓			✓	
380 Andrews														
408 Andrews														
412 Andrews														
2756-2786 Arroyo	2											✓	✓	
1381 Bernice	2											✓	✓	
800 W Berry Street	2												✓	
815 W Berry Street	2													
970 W Berry Street	2											✓	✓	
2409 Brophy Avenue	2											✓	✓	
2429 Brophy Avenue	2											✓	✓	
2433 Brophy Avenue	2											✓	✓	
601 W Center Street	1											✓	✓	
744, 752 W Cleveland	2											✓	✓	
750 W Cleveland												✓		
711 Douglas Street	1												✓	
7 S Duncan	1											✓	✓	
855 Fritz														
1530 Garland														
1540 Garland														
1360 Gregg														✓
1362 Gregg		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
41-47 S Gregg	2											✓	✓	
410 Highland Avenue	2												✓	
1037 Highway 16 E	2													
5 S Hill Avenue	2	✓										✓	✓	
8 S Hill Avenue	2	✓										✓	✓	
1060 W Holly Street	1											✓	✓	
911 W Hughes												✓	✓	
2632 Kantz Drive														
910 W Lawson Street		✓	✓	✓	✓									✓
836 W Lawson Street														
898 W Lawson Street														
685 N Leverett Street	2													✓
730 N Leverett Street														✓
800 N Leverett Street														
1621 N Leverett Street	2													✓
247-261 Lewis Avenue	1	✓										✓	✓	
280 S Lewis Avenue														
510-520 Lewis Avenue	2									✓				✓
1701 N Lewis Avenue	2									✓		✓	✓	
229 S Locust Street														
420 S Locust Street	2											✓	✓	
218 E Maple Street	1											✓	✓	
219 Meadow Street													✓	
1500 W Nettleship	2													✓
1535 W Nettleship	2											✓		
1540 W Nettleship	2	✓										✓		

Fayetteville Amenities by Property (Cont.) Q4 2006

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

Fayetteville Amenities by Property (Cont.) Q4 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
The Cliffs IV														
The Cliffs Townhomes														
The Club at the Creeks	3	✓	✓		✓	✓								✓
College Point Apartments	1	✓												✓
College Station	2	✓												✓
College View	2	✓												✓
Collindale Heights	1													✓
Colonial Arms Apartments	1	✓	✓											✓
Cornerstone I		✓	✓		✓									
Cornerstone II			✓	✓		✓		✓				✓	✓	
Court Street Duplexes	2													✓
Courts at Whitham	1													✓
Crafton Place		✓				✓								
Crossover Apartments	2													✓
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			✓	✓	✓		✓							
Encore Apartments	2													
English Ivy Townhouses			✓											✓
Fair Park		✓	✓	✓		✓								
Fairlane Apartments		✓										✓	✓	
Fairview Apartments	1													✓
Feather's Cottage Apartments	2	✓										✓		
Fletcher Duplexes										✓				✓
Fletcher Street Condos	2											✓	✓	
Foxborough	1	✓										✓	✓	
Freeman Townhouses	1													✓
French Quarter Apartments	1											✓	✓	
The Gables		✓	✓	✓	✓									✓
Garden Park	1		✓	✓	✓	✓	✓	✓				✓	✓	
Garland Square	2		✓		✓							✓	✓	
Georgetown Square	2									✓				
Gold Leaf Apartments			✓	✓	✓									✓
Grandview Apartments	2	✓										✓	✓	
Greenleaf Townhomes		✓										✓	✓	
Greens at Lakeside									✓					
Happy Hollow	1													
Harman Place	2											✓	✓	
Hayden Place I														
Hayden Place II														
Holly Street Efficiencies	1	✓	✓											
Indian Springs		✓								✓		✓	✓	
Jennings Mill	2													✓

Fayetteville Amenities by Property (Cont.) Q4 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
The Jenny Lynn	1											✓	✓	
Kantz Cove Townhouses	2		✓				✓					✓	✓	
Kenwood Village	2												✓	
Lafayette Gregg Apartments	1													
Lafayette Street Apartments	1												✓	
Lakeside Village I														
Lakeside Village II														
Lawson Square Apartments			✓	✓	✓									✓
Leverett Gardens	2	✓	✓		✓							✓	✓	
Leverett Landing	2											✓	✓	
Leverett Station	2	✓											✓	
Leverett Townhouses		✓	✓	✓	✓								✓	
Lighthouse Apartments	1													
Lindell Place	2	✓											✓	
Lindell Place II														
Magnolia Place	2	✓											✓	
Maple Manor Apartments	2	✓	✓			✓		✓				✓	✓	
Maple Street Apartments	2	✓										✓		
Maple Terrace Apartments	2													
Maria H Apartments	2	✓	✓									✓	✓	
Markham Hill		✓												
Molly Court	2	✓								✓			✓	
Moonlight Cottages and Duplexes	2												✓	
Morningside		✓											✓	
Nantucket Apartments	2	✓										✓		✓
Noble Oaks I		✓	✓	✓	✓								✓	
Noble Oaks II		✓	✓	✓	✓								✓	
Noble Oaks III		✓	✓	✓	✓								✓	
North Corner Condos	1											✓	✓	
North Creekside Apartments	2	✓	✓	✓	✓								✓	
North Gregg Townhouses	2											✓	✓	
Oakland Apartments	2	✓											✓	
Oakland Cottages	2												✓	
Oakland Station	2	✓											✓	
Oaks Apartments	1												✓	
Oakshire East I, II		✓	✓	✓										
Oakwood Place	1												✓	
On the Hill	1												✓	
Oxford Place		✓	✓	✓	✓								✓	
Ozark Duplexes	2											✓	✓	
Paradise View		✓	✓	✓	✓	✓	✓	✓						
The Park I		✓	✓	✓	✓	✓	✓							
The Park II		✓	✓	✓	✓	✓	✓							
Park Lake	2	✓	✓			✓	✓						✓	
Pleasant Wood Townhouses	2	✓											✓	
Porter Place Townhouses	2	✓										✓	✓	
Raspberry	2	✓	✓		✓								✓	
Red Bud Apartments		✓	✓										✓	
Robinson Townhouse Apartments	2												✓	
Saddlehorn Duplexes	2									✓			✓	

Fayetteville Amenities by Property (Cont.) Q4 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
Shiloh Apartments		✓	✓	✓	✓									
South Creekside Apartments	2	✓	✓			✓	✓						✓	
South Hills Apartments	2											✓	✓	
Southern View		✓	✓	✓										
Southmon Apartments	2				✓									✓
Spring Street Apartments	1													✓
St. James Place Condos		✓								✓		✓	✓	
The Stadium Apts at Razorback Rd	2	✓										✓	✓	
Starfire Apartments		✓				✓								
Stearns Street Apartments		✓	✓	✓	✓									
Stonewood Terrace		✓												✓
Sugar Tree	2	✓										✓	✓	
Summit Terrace	2		✓					✓						✓
Sunrise Apartments	1	✓										✓		
Sunshine Place	1													✓
Sycamore Place Apartments	2	✓	✓									✓	✓	
Three Sisters Complex										✓	✓			✓
Tower Apartments	1													✓
Twin Bridges Apartments	2											✓	✓	
University Place Apartments	2	✓												✓
University Studio		✓												✓
Valley Lake Drive		✓	✓	✓		✓								
Valley View Townhomes	2											✓		
Vineyards on Garland														✓
Walker Stone Square Townhouses	1													✓
Washington Plaza Apartments	1	✓			✓									✓
Washington Street Apartments	5													✓
Waverly Woods Apartments	1											✓	✓	
Wedington Oaks Apartments	2											✓	✓	
Wedington Place Senior Apts	2	✓		✓							✓	✓		
Whit Creek Apartments	2											✓	✓	
White Oak Apartments		✓	✓	✓	✓									✓
Willow Condos	2													✓
Willow Creek Apartments		✓	✓	✓	✓									✓
Woodway Apartments	4	✓	✓			✓						✓	✓	
West End Place	1	✓												✓

✓ Allows or has specific amenity.

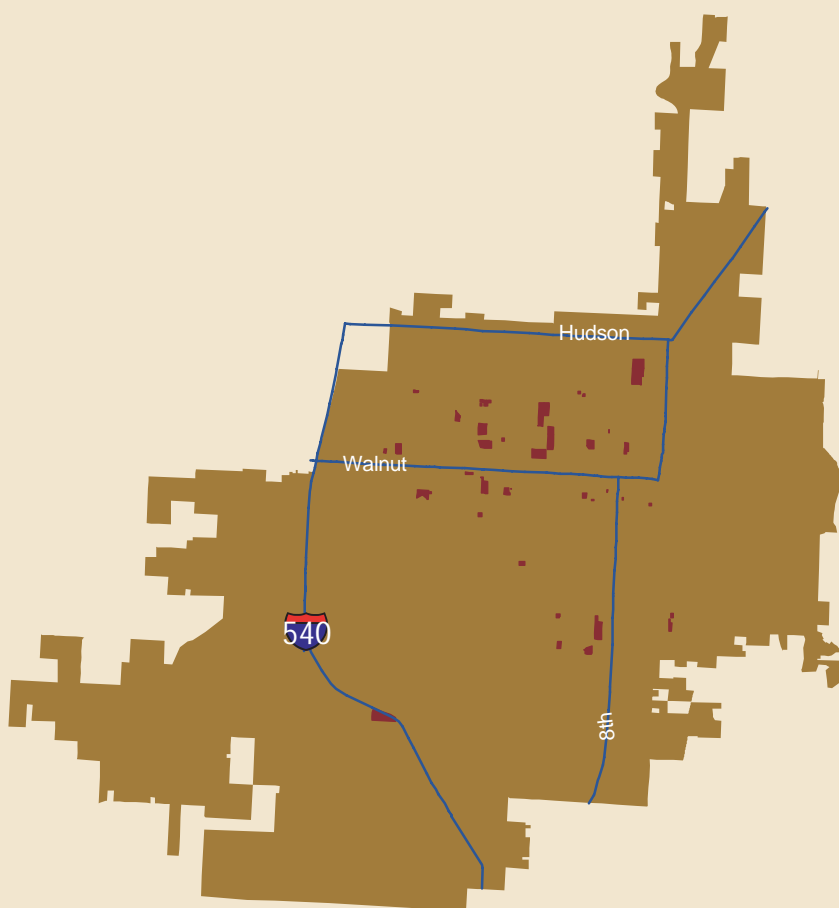
Rogers

- In the database from the office of the Benton County Assessor, there were 162 multifamily properties in Rogers in the fourth quarter of 2006. These properties comprised 3,438,435 square feet.
- The 57 Rogers Skyline Report survey respondents accounted for 57.2 percent of the square footage of all of the multifamily properties in the city.
- In the 3,141 units that were reported by Skyline Report survey respondents, there was a 4.7 percent vacancy rate in the fourth quarter of 2006, down from 7.5 percent in the third quarter of 2006.
- The average price of all units in Rogers was \$513, while the average size of a unit was 830 square feet.
- The monthly leases for Rogers multifamily properties averaged between \$0.55 per square foot for a three bedroom apartment to \$0.67 per square foot for a one bedroom apartment.
- Most Rogers multifamily properties required either 6-month or 12-month leases, although some month-to-month leases were available.

Rogers Average Unit Size and Price by Floor Plan Q4 2006

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	--	--	--
1 Bedroom	629	\$422.06	\$0.67
2 Bedroom	895	\$544.53	\$0.61
3 Bedroom	1,232	\$674.44	\$0.55
4 Bedroom	--	--	--
Rogers	830	\$512.56	\$0.62

Rogers Multifamily Properties



Rogers Vacancy Rates and Lease Durations by Property Q4 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
7th Street Apartments	26	26	0.0%		✓	✓	✓	
13th & Beech	30	29	3.3%				✓	
828 S 20th Street	4	4	0.0%				✓	
300 Innisfree Circle	80	80	0.0%				✓	✓
2309 W Meadow Drive	4	4	0.0%	✓	✓	✓	✓	✓
2317 W Meadow Drive	4	4	0.0%	✓	✓	✓	✓	✓
2322 W Meadow Drive	4	4	0.0%	✓	✓	✓	✓	✓
2325 W Meadow Drive	4	4	0.0%	✓	✓	✓	✓	✓
2333 W Meadow Drive	4	4	0.0%	✓	✓	✓	✓	✓
2338 W Meadow Drive	4	4	0.0%	✓	✓	✓	✓	✓
1700-1714 W Persimmon	8	7	12.5%					
816 W Poplar Street	129	124	3.9%		✓			
823 Riviera	2	2	0.0%		✓		✓	
Arkansas Partners 34th Street Duplex	4	3	25.0%		✓	✓	✓	
Arkansas Partners Old Wire Duplex	2	2	0.0%		✓	✓	✓	
Arkansas Partners Wood Duplex	2	2	0.0%		✓	✓	✓	✓
Autumn Wood Point	48	48	0.0%				✓	
Azalea Trail Apartments	127	122	3.9%	✓	✓		✓	✓
Breckenridge Apartments	64	50	21.9%				✓	
Brentwood Apartments	80	79	1.3%				✓	
Briarwood Apartments	96	96	0.0%				✓	
Coventry Meadows	40	40	0.0%		✓	✓	✓	
Doubletree I	216	211	2.3%				✓	
Doubletree II	120	112	6.7%				✓	
Edgewood Apartments	108	101	6.5%				✓	
Fairways at Lost Springs	180	159	11.7%				✓	
Fountain Plaza Apartments	48	48	0.0%				✓	
Greens at Lost Springs	156	148	5.1%				✓	
Greens on Blossom Way	384	357	7.0%					
Greenway Plaza	10	8	20.0%				✓	
Happy Hollow	18	17	5.6%				✓	
Heritage Park Apartments	8	7	12.5%		✓		✓	
Indian Creek Apartments	8	8	0.0%				✓	
Kirksey Place Apartments	24	24	0.0%				✓	
Lost Springs	240	235	2.1%				✓	
Meadow Daniels	4	3	25.0%		✓		✓	
Meadow Park Apartments	70	70	0.0%				✓	
Meadow Werhli	4	1	75.0%		✓			
Miller Place Senior Complex	24	24	0.0%					✓
New Hope Court	39	31	20.5%		✓		✓	✓
Oak Park Place	8	7	12.5%				✓	
Oak Tree	8	8	0.0%				✓	✓
Olivebrook Manor	20	18	10.0%		✓		✓	
Olivewood Apartments	52	47	9.6%				✓	
Persimmon Place	112	111	0.9%				✓	
Rivendell Apartments	32	30	6.3%				✓	
Rogers Apartments	71	68	4.2%				✓	
Serfass Plaza Apartments	12	12	0.0%				✓	
Silvertree Townhomes	3	2	33.3%				✓	
Summerhill Park Townhomes	7	6	14.3%				✓	
Sunset Manor Apartments	16	15	6.3%				✓	
Sunset Manor II	16	16	0.0%				✓	
Turtle Creek Park	83	81	2.4%				✓	
Turtle Creek Park West	72	71	1.4%				✓	
Villa I Apartments	52	52	0.0%		✓			
Wellington Place Apartments	147	146	0.7%		✓		✓	
Windsor Place Townhomes	3	2	33.3%				✓	

Rogers 3,141 2,994 4.7%

Rogers Amenities by Property

Q4 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
7th Street Apartments	2									✓			✓	
13th & Beech	1												✓	
828 S 20th Street	2											✓	✓	
300 Innisfree Circle	2	✓	✓	✓	✓						✓	✓	✓	✓
2309 W Meadow Drive	2											✓	✓	
2317 W Meadow Drive	2											✓	✓	
2322 W Meadow Drive	2											✓	✓	
2325 W Meadow Drive	2											✓	✓	
2333 W Meadow Drive	2											✓	✓	
2338 W Meadow Drive	2											✓	✓	
1700-1714 W Persimmon	2											✓	✓	
816 W Poplar Street	2									✓		✓	✓	
823 Riviera	2									✓			✓	
Arkansas Partners 34th St Duplex	2													
Arkansas Partners Old Wire Duplex	2													
Arkansas Partners Wood Duplex	2													
Autumn Wood Point	2	✓			✓							✓		✓
Azalea Trail Apartments	2	✓	✓	✓	✓	✓						✓	✓	✓
Breckenridge Apartments	2											✓	✓	
Brentwood Apartments														
Briarwood Apartments														
Coventry Meadows	2	✓	✓	✓						✓		✓	✓	
Doubletree I			✓	✓	✓	✓	✓							
Doubletree II			✓	✓	✓	✓	✓							
Edgewood Apartments			✓											
Fairways at Lost Springs		✓	✓	✓	✓	✓	✓		✓					
Fountain Plaza Apartments	2				✓									✓
Greens at Lost Springs		✓	✓	✓	✓	✓	✓	✓						
Greens on Blossom Way		✓	✓	✓	✓				✓					
Greenway Plaza	2									✓			✓	
Happy Hollow	2	✓											✓	
Heritage Park Apartments	2												✓	
Indian Creek Apartments	2	✓											✓	
Kirksey Place Apartments	1									✓		✓		
Lost Springs			✓	✓	✓	✓	✓	✓	✓					
Meadow Daniels														
Meadow Park Apartments	2												✓	
Meadow Werhli	2												✓	
Miller Place Senior Complex	2	✓										✓		✓
New Hope Court	1	✓				✓		✓					✓	
Oak Park Place	2											✓	✓	
Oak Tree	1	✓			✓							✓		
Olivebrook Manor	2	✓											✓	
Olivewood Apartments	2	✓				✓						✓	✓	
Persimmon Place	2		✓							✓			✓	
Rivendell Apartments	2	✓	✓		✓	✓						✓	✓	
Rogers Apartments	2	✓											✓	
Serfass Plaza Apartments	2	✓											✓	
Silvertree Townhomes	2									✓			✓	
Summerhill Park Townhomes	2									✓		✓	✓	

Rogers Amenities by Property (Cont.) Q4 2006

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

✓ Allows or has specific amenity.

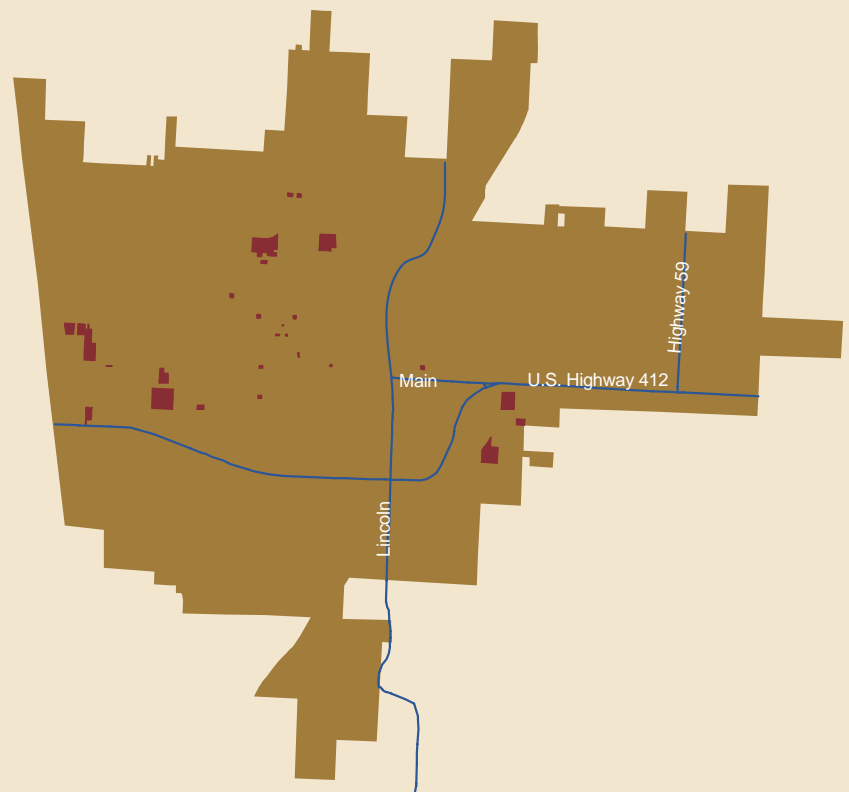
Siloam Springs

- In the database from the office of the Benton County Assessor, there were 63 multifamily properties in Siloam Springs in the fourth quarter of 2006. These properties comprised 685,879 square feet.
- The 37 Siloam Springs Skyline Report survey respondents accounted for 87.0 percent of the square footage of all of the multifamily properties in the city.
- In the 1,066 units that were reported by Skyline Report survey respondents, there was a 9.5 percent vacancy rate, up from the 5.0 percent vacancy rate in the third quarter of 2006.
- The average price of all units in Siloam Springs was \$434 while the average size of a unit was 810 square feet.
- The monthly leases for Siloam Springs multifamily properties average between \$0.43 per square foot for a three bedroom apartment to \$0.89 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 2006

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	387	\$344.25	\$0.89
1 Bedroom	612	\$377.39	\$0.62
2 Bedroom	849	\$445.32	\$0.52
3 Bedroom	1,192	\$511.83	\$0.43
4 Bedroom	1,210	\$651.00	\$0.54
Siloam Springs	810	\$433.66	\$0.54

Siloam Springs Multifamily Properties



Siloam Springs Vacancy Rates and Lease Durations by Property Q4 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
1003 N Britt	16	16	0.0%				✓	
412 S Britt	3	2	33.3%		✓		✓	
123, 125 N Broadway	2	2	0.0%				✓	
214 E Central	2	2	0.0%		✓		✓	
120 W Helena	5	4	20.0%	✓	✓	✓	✓	✓
1800 N Hico	8	6	25.0%		✓		✓	✓
250 Madison	5	5	0.0%		✓	✓		
811 W Tulsa	24	19	20.8%				✓	
2055 W Twin Springs Street	32	32	0.0%				✓	
800 N Wright Street	3	3	0.0%				✓	
408 S Wright Street	8	8	0.0%				✓	
622 S Wright Street	4	4	0.0%	✓	✓	✓	✓	✓
Benton Ridge	7	7	0.0%				✓	
Broadway Apartments	5	4	20.0%				✓	
Bruner Apartments	10	10	0.0%	✓	✓	✓	✓	✓
Cangelose Apartments	7	7	0.0%				✓	
Central Pointe Townhomes	24	23	4.2%				✓	
Chrysler Apartments	12	8	33.3%				✓	✓
Del Mar Apartments	64	63	1.6%				✓	
Golden Eagle Apartments	18	15	16.7%		✓			
Hereford Manor	50	38	24.0%				✓	
Heritage Heights	124	114	8.1%				✓	✓
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%				✓	
Meadow Court	48	12	75.0%					
Oak Hill Street Apartments	4	2	50.0%				✓	
Quaker Townhomes	42	40	4.8%			✓	✓	
Remington Park Apartments	108	97	10.2%		✓	✓	✓	
Skilern Duplexes	8	6	25.0%		✓		✓	
Spring Valley Apartments I, II	264	261	1.1%					✓
West Helena Townhomes	5	4	20.0%				✓	
West Twin Springs Townhomes	7	6	14.3%				✓	
Westark Apartments	20	20	0.0%				✓	
Woodcreek Apartments	30	29	3.3%		✓			
Siloam Springs	1,066	965	9.5%					



Siloam Springs Amenities by Property Q4 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
1003 N Britt	1											✓	✓	
412 S Britt	2													
123, 125 N Broadway	1												✓	
214 E Central	0													
120 W Helena	2											✓	✓	
1800 N Hico	3	✓											✓	✓
250 Madison	2												✓	
811 W Tulsa	2												✓	
2055 W Twin Springs Street	2	✓											✓	
800 N Wright Street	2											✓	✓	
408 S Wright Street	1											✓	✓	
622 S Wright Street	1												✓	
Benton Ridge	2									✓				
Broadway Apartments	2	✓												
Bruner Apartments	1												✓	
Cangelose Apartments	2											✓	✓	
Central Pointe Townhomes	2												✓	
Chrysler Apartments	1												✓	
Del Mar Apartments														
Golden Eagle Apartments	2	✓												
Hereford Manor	2	✓				✓							✓	✓
Heritage Heights	1	✓			✓							✓		✓
Heritage Square Apartments	1				✓							✓		✓
Kenwood Apartments	1	✓											✓	
Kenwood Village	1	✓				✓							✓	
Locust Manor	2	✓										✓	✓	
Meadow Circle Townhouses	2									✓		✓	✓	
Meadow Court	2												✓	
Oak Hill Street Apartments	2												✓	
Quaker Townhomes	2					✓	✓	✓				✓	✓	
Remington Park Apartments	2	✓	✓	✓								✓	✓	
Skilern Duplexes	2									✓			✓	
Spring Valley Apartments I, II				✓	✓	✓	✓	✓						
West Helena Townhomes	2											✓	✓	
West Twin Springs Townhomes	3												✓	
Westark Apartments	2									✓		✓	✓	
Woodcreek Apartments	2												✓	

✓ Allows or has specific amenity

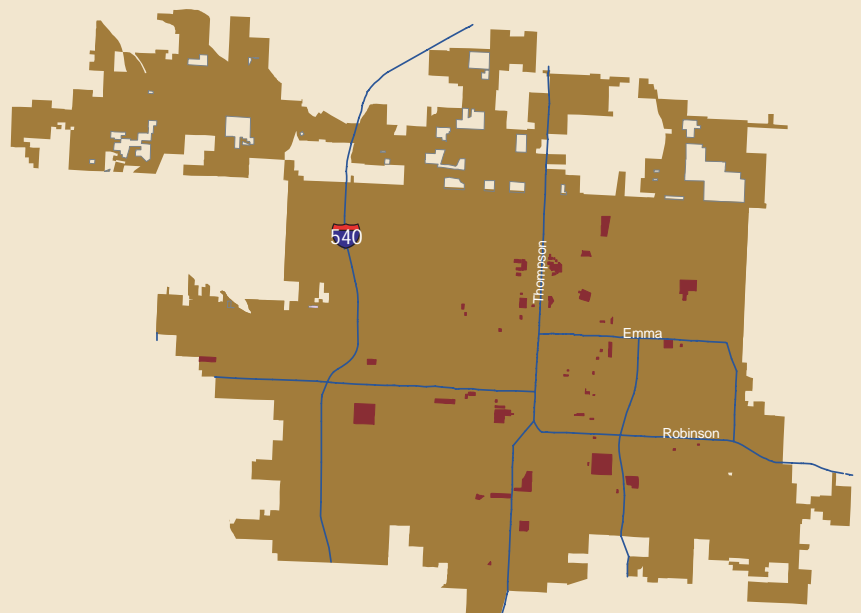
Springdale

- In the database from the office of the Washington County Assessor, there were 97 multifamily properties in Springdale in the fourth quarter of 2006. These properties comprised 1,751,020 square feet.
- The 74 Springdale Skyline Report survey respondents accounted for 94.7 percent of the square footage of all of the multifamily properties in the city.
- In the 5,254 units that were reported by Skyline Report survey respondents, there was an 11.5 percent vacancy rate, down slightly from 11.7 percent in the third quarter of 2006.
- The average price of all units in Springdale was \$455, while the average size of a unit was 775 square feet.
- The monthly leases for Springdale multifamily properties averaged between \$0.54 per square foot for a two bedroom apartment to \$0.74 per square foot for a studio apartment.
- Most Springdale multifamily properties required either 6-month or 12-month leases, although some 3-month, 9-month, and month-to-month leases were available.

Springdale Average Unit Size and Price by Floor Plan Q4 2006

Floor Plan	Average Square Feet	Average Price per Month	Average Price per Square Foot
Studio	323	\$238.25	\$0.74
1 Bedroom	557	\$379.39	\$0.68
2 Bedroom	889	\$482.19	\$0.54
3 Bedroom	1,109	\$636.10	\$0.57
4 Bedroom	--	--	--
Springdale	775	\$455.31	\$0.59

Springdale Multifamily Properties



Springdale Vacancy Rates and Lease Durations by Property Q4 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
803 Bailey	8	7	12.5%		✓		✓	
805 Bailey	8	8	0.0%		✓		✓	
305, 315, 317 Berry Street	42	39	7.1%		✓		✓	
809 & 813 E Huntsville Road	28	24	14.3%			✓	✓	
701 Kay Sue Drive	4	4	0.0%		✓		✓	
702, 704, 800 Kay Sue Drive	12	12	0.0%		✓		✓	
707-803 Kay Sue Drive	12	10	16.7%		✓		✓	
805 Kay Sue Drive	8	8	0.0%		✓		✓	
807 Kay Sue Drive	8	8	0.0%		✓		✓	
1705 N Lowell Road	84	78	7.1%		✓		✓	
813 N Pleasant Street	6	6	0.0%				✓	
1204 N Pleasant Street	1	1	0.0%		✓		✓	
912, 914, 916 S Powell Avenue	52	52	0.0%		✓	✓	✓	
1706 S Powell Avenue	12	11	8.3%		✓		✓	
2001 S Powell Avenue	7	7	0.0%		✓			
3208 S Thompson Street	35	32	8.6%		✓			✓
606 N Virginia Street	8	2	75.0%		✓		✓	
1501 West End	24	24	0.0%		✓			
Arbors	72	66	8.3%					✓
Bailey Apartments	32	32	0.0%		✓		✓	
Bailey Townhouses	16	16	0.0%		✓		✓	
Berry Place	10	10	0.0%				✓	
Black Oak Apartments	102	98	3.9%		✓		✓	✓
Briarwood Apartments	24	23	4.2%					✓
Bridgestone Apartments	84	84	0.0%				✓	
Brookhaven	472	343	27.3%				✓	
Cambridge Park	32	30	6.3%		✓			
Caudle Avenue Apartments	8	7	12.5%		✓			✓
Charles Street Apartments	14	14	0.0%		✓		✓	
Clear Creek Apartments	240	217	9.6%				✓	✓
Colony Square Apartments	116	112	3.4%		✓			
Crutcher Apartments	88	88	0.0%		✓	✓	✓	
Daniel Apartments	16	14	12.5%		✓		✓	
Dogwood Apartments	17	13	23.5%		✓		✓	
Eastwood Apartments	216	206	4.6%					
Electric Avenue Apartments	504	333	33.9%		✓		✓	
Elmdale Manor Apartments	46	41	10.9%					✓
The Emily Apartments	20	20	0.0%		✓		✓	
Emma Apartments	55	40	27.3%		✓		✓	
Erin Place	54	43	20.4%		✓	✓	✓	
Foxfire	82	80	2.4%		✓		✓	
Garden Center Apartments	56	52	7.1%				✓	
Henryetta Apartments	12	12	0.0%		✓			
Hidden Lake	56	50	10.7%				✓	
Holcomb Street Apartments	20	17	15.0%					
Johnson Meadows Apartments	144	138	4.2%					
Josie Place Apartments	17	16	5.9%		✓		✓	
Keona Apartments	16	16	0.0%		✓		✓	
Links at Springdale	492	467	5.1%					
Meadow View	54	53	1.9%				✓	
Mill Creek Senior Apartments I	51	51	0.0%				✓	
Mill Creek Senior Apartments II	78	71	9.0%				✓	
Northwest Acres Apartments	78	77	1.3%				✓	
The Oaks Apartments	21	20	4.8%		✓			
Orchard Apartments	64	60	6.3%		✓			
The Orchard Townhomes	40	40	0.0%		✓			
Palisades Townhomes	24	18	25.0%				✓	

Springdale Vacancy Rates and Lease Durations by Property (Cont.) Q4 2006

Complex	Total Number of Units	Number of Units Occupied	Vacancy Rate	3 Month Leases	6 Month Leases	9 Month Leases	Year Leases	Month-to-Month Leases
Park Street Apartments	12	11	8.3%		✓		✓	
Pleasant Place Apartments	18	18	0.0%				✓	
Pleasant Point Apartments	80	77	3.8%					
Pleasant Street Townhomes	6	6	0.0%					
Raintree Village	40	39	2.5%		✓		✓	
Spring Meadows	82	82	0.0%				✓	
Springdale Ridge	162	154	4.9%		✓		✓	
The Station Apartments	240	227	5.4%				✓	
Strawberry Meadow Place	102	86	15.7%		✓	✓	✓	
Sunset Apartments	128	114	10.9%				✓	
Van Hook Apartments	8	8	0.0%				✓	
Vantage Point Apartments	56	53	5.4%		✓		✓	
Villa I Apartments	28	25	10.7%		✓			
The Vineyards at Jones Road	134	94	29.9%		✓	✓	✓	
Walnut Tree	28	28	0.0%				✓	
West End Place	120	119	0.8%					
Wobbe Lane Apartments	108	88	18.5%					
Springdale	5,254	4,650	11.5%					



Springdale Amenities by Property Q4 2006

Complex	Parking spaces/unit	On-Site Manager	Pool	Fitness Center	Community Room	Basketball	Tennis	Volleyball	Golf Course	Covered Parking	Elevators	Pets	Children	Senior
803 Bailey	1												✓	
805 Bailey	1												✓	
305, 315, 317 Berry Street	1	✓											✓	
809 & 813 E Huntsville Road	1												✓	
701 Kay Sue Drive	1												✓	
702, 704, 800 Kay Sue Drive	1												✓	
707-803 Kay Sue Drive	1												✓	
805 Kay Sue Drive	1												✓	
807 Kay Sue Drive	1												✓	
1705 N Lowell Road	2	✓										✓		
813 N Pleasant Street	2											✓	✓	
1204 N Pleasant Street	2									✓		✓		
912, 914, 916 S Powell Avenue	2	✓											✓	
1706 S Powell Avenue	2											✓	✓	
2001 S Powell Avenue	2											✓		
3208 S Thompson Street	1												✓	
606 N Virginia Street	2											✓	✓	
1501 West End	2	✓										✓	✓	
Arbors	1	✓	✓									✓	✓	
Bailey Apartments	2												✓	
Bailey Townhouses	1												✓	
Berry Place	2												✓	
Black Oak Apartments	2	✓										✓	✓	
Briarwood Apartments	2											✓	✓	
Bridgestone Apartments		✓												
Brookhaven	2	✓	✓	✓	✓	✓	✓	✓				✓	✓	
Cambridge Park	2	✓		✓									✓	
Caudle Avenue Apartments	2												✓	
Charles Street Apartments	2											✓		
Clear Creek Apartments	2	✓	✓	✓	✓							✓	✓	
Colony Square Apartments	1	✓											✓	
Crutcher Apartments	2												✓	
Daniel Apartments	3											✓	✓	
Dogwood Apartments	1												✓	
Eastwood Apartments		✓	✓	✓	✓		✓							
Electric Avenue Apartments	2	✓				✓						✓	✓	
Elmdale Manor Apartments	2	✓											✓	
The Emily Apartments	1												✓	
Emma Apartments	2	✓											✓	
Erin Place	2												✓	
Foxfire	2	✓	✓									✓	✓	
Garden Center Apartments	2	✓										✓	✓	
Henryetta Apartments	2												✓	
Hidden Lake	2											✓	✓	
Holcomb Street Apartments														
Johnson Meadows Apartments														
Josie Place Apartments	3											✓	✓	
Keona Apartments	3											✓	✓	
Links at Springdale														
Meadow View	2											✓	✓	

Springdale Amenities by Property (Cont.) Q4 2006

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

✓ Allows or has specific amenity

