

MARKET AT A GLANCE



OCCUPANCY RATE

94.6%

Up 120 bps since 1Q19



EFFECTIVE RENT

\$784

Up 1.6% since 1Q19



DELIVERIES

31

Units YTD

MARKET IMPACT ANALYSIS

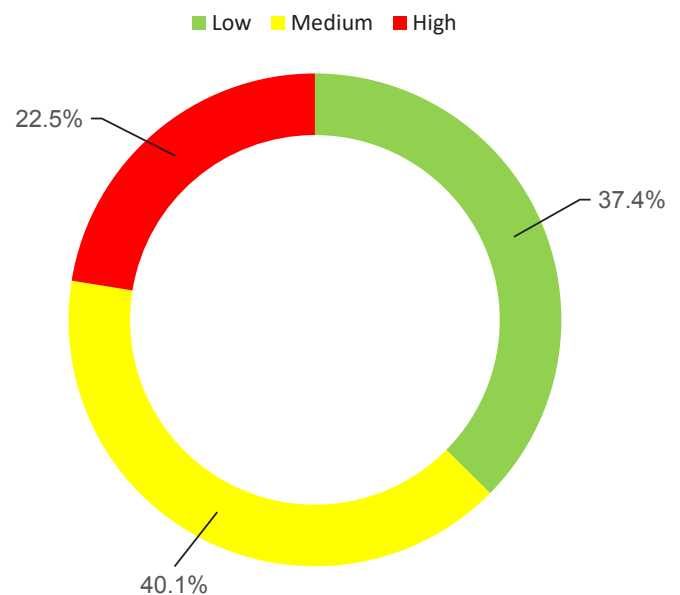
HOSPITALITY INDUSTRY PREPPING FOR RECOVERY AS RESTRICTIONS EASE

With limited confirmed COVID-19 cases and associated deaths, the state avoided any stay-at-home orders. The governor did order schools and fitness centers closed, prohibited on-site dining at restaurants, and limited indoor social gatherings. For the Little Rock metropolitan area, canceled events, closed restaurants, and an empty River Market has hurt the tourism and service industries for an estimated \$144 million in combined losses according to the Little Rock Visitors and Convention Bureau. The leisure and hospitality industry contracted by an estimated 800 jobs in March according to the latest Bureau of Labor Statistics information. Losses were not limited to the service industry as the education and health services employers shed approximately 1,200 positions in March. Contributing to the loss were hospitals and clinics in Little Rock postponing nonessential operations, which led to many locations temporarily closing. To help these individuals, the CARES Act provided \$880,000 for health care workers and low- to moderate-income individuals continue to pay their rent in Little Rock. Simultaneously, the city of Little Rock created a \$500,000 program offering forgivable loans to small businesses if jobs are retained, and the state created a similar program with \$15 million in funding. Another positive signal for Little Rock's economy is Hutchinson easing restricting, allowing restaurants to resume limited dine-in service on May 11.

INDUSTRY COMPOSITION

Risk Level	% of Market	National Avg
LOW		
Agriculture, forestry, fishing and hunting	0.3%	1.1%
Finance and insurance	6.1%	4.7%
Health care and social assistance	19.0%	16.0%
Information	1.5%	2.2%
Transportation and warehousing	4.7%	4.4%
Utilities	0.9%	0.4%
Wholesale trade	5.1%	4.7%
Total	37.4%	33.4%
MEDIUM		
Administrative and waste services	7.4%	7.4%
Educational services	2.0%	2.3%
Manufacturing	7.2%	10.1%
Mining, quarrying, and oil and gas extraction	0.3%	0.5%
Other services, except public administration	3.3%	3.6%
Professional and technical services	6.3%	7.5%
Retail trade	13.7%	12.2%
Total	40.1%	43.6%
HIGH		
Accommodation and food services	11.5%	11.1%
Arts, entertainment, and recreation	1.1%	1.9%
Construction	5.9%	6.1%
Management of companies and enterprises	2.2%	1.9%
Real estate and rental and leasing	1.7%	1.8%
Unclassified	0.0%	0.1%
Total	22.5%	23.0%

JOBS EXPOSURE



Analysis based on RealPage Market Analytics' first quarter 2020 data, which sources more than 3 million units across more than 400 U.S. markets in real time. Data may be revised in future publications as additional information becomes available after the initial release. Risk level based on the percentage of essential vs. nonessential jobs for that sector, along with work-from-home opportunity and impacted revenue.



CORPORATE HEADQUARTERS

521 Fifth Avenue
20th Floor
New York, NY 10175
(646) 600-7800 | Fax: (646) 600-7838
www.Berkadia.com

a Berkshire Hathaway and Jefferies Financial Group company

Document sources: Axiometrics; Berkadia Research; Federal Reserve Bank of St. Louis; Moody's

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