



Published on *Business, Political, and Cultural News in Fort Smith and Northwest Arkansas*  
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## New life for 71-B

Submitted by The City Wire Staff on Wed, 09/19/2012 - 4:09pm

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It wasn't that long ago that U.S. Highway 71 Business was the biggest traffic arterial in the region. It was the best route to travel from Bentonville to Fayetteville, thus the best place for any business that could afford the prime location.

But as the saying goes, the only constant is change. While still prominent, other roads such as Interstate 540 are now considered more "prime" locations for businesses who want to attract the most attention. A growing number of businesses that called 71-B home for decades have moved to another location or, in some cases, simply shut down.

"It's the natural ebb and flow of the community," said Kathy Deck, director of the Center for Business and Economic Research at the Sam M. Walton College of Business. "The idea of what is a main area changes over time. Regions come and go in popularity and influence."

### REDEVELOPMENT CONTINUES

Just because many new businesses have sprung up and old businesses have moved to a new area doesn't mean the older buildings just go away once they are empty, however. Deck said that with more businesses moving to the I-540 corridor, there is an opportunity for redevelopment of the older areas, such as 71-B.

"It has lower visibility but lower cost leases," she said.

Tom Ginn, vice president of economic development for the Bentonville/Bella Vista Chamber of Commerce, agreed.

"It's one of those things where we put our heads together to see how we can use those commercial spaces," he said. "We find ways to transform the old and make new."

Several new businesses that found new life near I-540 are car dealerships. George Nunnally Chevrolet had a location on South Walton Boulevard in Bentonville, a little more than a stone's throw from Wal-Mart Stores Inc. headquarters.

As the auto dealers lined up along I-540, Nunnally fell in sync and moved to the auto park off

Moberly Lane. The result has been a full block of empty real estate, boarded up buildings and vacant lots that lie next to Wal-Mart's corporate hub – one of the most visited and high profile venues in the region.

Tom Reed, partner at Street Smart Data, says that stretch of real estate along Walton Boulevard is a ripe for redevelopment.

The former Nunnally site has been purchased by Bentonville Plaza Owners LLC and the plan is to demolish the standing structure within 60 days, according to a representative from the company. They offered no details on future site development except to say plans are still being discussed.

"It's an older part of town but still has high traffic flow. Seeing so many vacant buildings in one block certainly makes you wonder what the plans include," Reed said.

The vacant properties are classified as retail service space which includes a wide range of businesses including restaurants and hotels.

Reed said car dealerships have flocked to interstate frontage because of the higher visibility, which is understandable. But it's also given cities a chance to redevelop older parts of town and re-purpose them for today's consumers.

Adventure Subaru in Fayetteville [2], moved from its location on College Avenue to a new building just off I-540 at the Porter Road exit, earlier this year.

David Nelms, co-owner, said the old building is available for lease and he's hopeful they will find the right tenant. Incidentally, the building was not originally a car dealership and had to be modified to meet that purpose, he said.

Another major type of commercial property that seems to crop up empty at times in Northwest Arkansas is hotels. Some are razed, others are sold for new tenants.

The Econo Lodge on North Walton in Bentonville was torn down and a new Harp's Food Store is being constructed in its place. The old-time favorite Clarion Hotel and Convention Center closed its doors late last year and the new owners will turn it into a Sheraton Four Points, said a representative of the new owners. The new hotel is expected to open in early 2013.

## CITY INVOLVEMENT

Bentonville Mayor Bob McCaslin said it's not the city's role to tell business owners what to do with empty buildings or how quickly it should be done. The city does work with the chamber and business owners to encourage positive growth. The idea is that businesses that work to create a more inviting, updated appearance will attract more people and other businesses.

"The things that happen in business don't happen quickly, it happens over time," he said. "There are many good things going on."

Both McCaslin and Ginn spoke of the North Walton Corridor Enhancement Plan [3], which is an effort to revitalize that area. Besides the new Harp's, the Braums did a major renovation and other businesses are sprucing up.

"Those are the kinds of things we are seeing more of," McCaslin said. "We're looking at keeping that corridor active and we're grateful to Braums and Harp's for leading the way."

The City of Fayetteville also works with the [Fayetteville Chamber of Commerce](#) <sup>[5]</sup> to promote economic development in the community. Chung Tan, manager of economic development for the chamber, said that many businesses along parts of U.S. 71-B in Fayetteville are revitalizing their buildings and surrounding areas.

For example, the Evelyn Hills shopping area has a resurfaced parking lot and has some new tenants, she said. There is an effort among the businesses on College Avenue from North Street to Millsap Road to rebrand that area as “Midtown,” she said.

Another improvement is the new Arvest branch at the intersection of Township and College Avenues that once also housed an auto dealership, Tan added.

## CHAMBER CONNECTION

The local chambers of commerce keep tabs on commercial real estate available in their area and are able to connect potential brokers, buyers or leasers with the kind of property they need. It’s also a chance for someone who has commercial property without a tenant to find either a buyer or a tenant.

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Tan said in Fayetteville the inventory in each type of commercial building is relatively low right now.

“We are running out of buildings that are at least 100,000 square feet and we’re being asked for that a lot,” she said. “There are also a lot of people asking for the smaller spaces like 300 to 1,200 square feet.”

Tan said the decreasing inventory of specific building types is driving a renewed interest from developers in the area. Some are looking to build new; others are looking to redevelop existing buildings.

Steve Clark, president and CEO of the Fayetteville Chamber, agreed.

“Our community is changing and its traffic arterials are changing which means lots of opportunity for new development. This is further because of our increasing population with the new 1,500 new (University of Arkansas) students the past two years,” he said.

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