Skyline REPORT
Presented by ARVEST
20 YEARS

First half of 2025

Contents

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Commercial Real Estate Summary For Benton and Washington Counties

This report is the fifty-second edition of the Skyline Report for Benton and Washington Counties—Commercial Real Estate Market Analysis. Researchers at the Center for Business and Economic Research 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 commercial real estate market. The information contained in the Skyline Report is critical for lenders, developers, contractors, and potential lessees. The Northwest Arkansas commercial real estate market is fragmented with many local and national commercial real estate professionals competing to serve the needs of a burgeoning business community. Having current information and analysis provides a competitive advantage over those who make decisions without the benefit of hard data.

Highlights from the First half of 2025

The overall vacancy rate for commercial property increased to 7.2 percent in the first half of 2025 from 5.8 percent in the second half of 2024, with the addition of 204,076 new square feet of commercial space and net negative absorption of 648,360 square feet.

The office vacancy rate increased to 6.8 percent in the first half of 2025 from 6.3 percent in the second half of 2024 as 7,840 square feet of new space and over 100,000 square feet of previously owner occupied space entered the market.There was moderate leasing activity in the Class B office submarket.

In the retail submarket, the vacancy rate increased to 6.6 percent in the first half of 2025 from 4.9 percent in the second half of 2024 as 23,932 square feet of new space entered the market along with net negative absorption of 149,920 square feet.

The office/retail vacancy rate increased from 6.1 percent in the second half of 2024 to 7.1 percent in the first half of 2025 with 41,490 square feet of new office/retail space entering the market and net negative absorption of 73,552 square feet.

The warehouse vacancy rate increased from 7.6 percent in the second half of 2024 to 10.4 percent in the first half of 2025 as 38,400 new square feet of space entered the market and there was net negative absorption of 392,251 square feet. 75,414 square feet of new retail/warehouse space but no new office/warehouse space was added as respondents continued to report increasing demand for new flex warehouse space.

$290.2 million in commercial building permits were issued in the first half of 2025, $14.2 million were Walmart. In comparison there were $195.7 million in commercial building permits issued in the second half of 2024, $5.3 million were Walmart.

Report Structure

The Skyline Report presents an analysis of data from three primary sources. Information on the entire population of commercial property is gathered from the offices of the Benton and Washington County Assessors. These data sets are then filtered to exclude properties that are not part of the competitive leasing market. These excluded properties include owner-occupied buildings and other dedicated spaces. Additionally, commercial properties that do not meet certain minimum size criteria (detailed on pages 32 and 87) are also filtered from the base of commercial properties considered. As a second source of data, building permit information is collected from the relevant divisions in Northwest Arkansas city governments. Finally, availability, lease rates, and other characteristics of competitive commercial properties are obtained from a panel of the largest commercial property owners and managers in Northwest Arkansas. Each of the three types of information that is collected gives a unique but critical perspective of the local commercial property market. Without understanding what the universe of commercial properties looks like at the beginning of a period, the scale of available space for lease is meaningless. Likewise, the data that come from building permits paint a picture of what market additions are imminent. Only after setting the stage with these two perspectives do vacancy rates and market absorption numbers have real value.

In order to provide yet another level of perspective on the Northwest Arkansas commercial property market, the Skyline Report contains the results of some focus group discussions with commercial property developers and managers which are summarized in order to supplement the hard data with anecdotal evidence from market participants about regional trends.

After the summary of local perceptions, the first half of 2025 numbers for total commercial property square feet and building permit data are presented. Within the total square feet table, a breakdown of property type by city is provided. Also, the square footage of competitive commercial property for which the 246 panelists provide information is broken down by city and the percentage of coverage of the competitive market is calculated. A table containing publicly announced new commercial real estate projects is presented after the summary of building permit data. This table is meant to provide an indication of the future direction of the Northwest Arkansas commercial property market. As many of these projects are still in the conceptual phase, hard data is incomplete and subject to change. This period, the announced data was examined particularly closely. Project locations were checked and developers were contacted regarding the projects from the previous Skyline report.

Following the tables of announced commercial projects, hotels, and restaurants is a trend summary that includes information about vacancy rate and available space trends. There are also five tables summarizing the results from the most recent time periods. The first table presents Total squre footage by submarket for the first half of 2024, the second half of 2024, in addition to the first half 2025. The second table presents available square footage by submarket, the third table presents net absorption square footage, the fourth table presents new square footage by submarket, and the fifth table presents vacancy rates for the same time periods. These tables are the foundation for the performing trend analysis and for separating the seasonal effects from real effects. The results in the tables are referred to throughout the remainder of the Skyline Report.

The next four sections present analyses of Northwest Arkansas submarkets by type of space. The office submarket is examined first, followed by the office/retail, retail, warehouse, office/warehouse, and retail/warehouse submarkets. Following these sections are commercial property summary statistics by city. There are sections for Bella Vista, Bentonville, Fayetteville, Johnson, Lowell, Rogers, Siloam Springs, and Springdale.

Finally, a section on how to interpret the numbers contained in the report and a description of the commercial property classification system are offered. By aggregating and analyzing data from a variety of sources, the Skyline Report is unique in its perspective on the Northwest Arkansas commercial property market. The information should be useful to anyone with an interest in the current workings and projected course of commercial real estate in Benton and Washington Counties.

Local Perceptions

The Center for Business and Economic Research staff members discuss market conditions with a panel of commercial developers and property managers to gain insights and catch the subtleties of change in the current commercial real estate market in Benton and Washington Counties. Conversations took place from April through June and respondents discussed the challenges and opportunities in the commercial, multifamily, and residential property markets.

The top concern of all the panelists was sewer capacity. Limited sewer infrastructure is the single most serious threat to the growth of Northwest Arkansas. Several respondents said there will be a drastic decline in new construction at least during 2026-2027, perhaps longer, due to sewer limitations. Residential builders reported putting new subdivisions on hold, as well as planning more 1 acre lot subdivisions with septic systems. Commercial developers also face project delays due to sewer issues. Several mentioned that there were millions of dollars of current investments on hold, and millions of dollars of planned investments waiting to be deployed. One panelist reported some national and regional retail firms were hesitant to enter the area due to the sewer concerns. A couple of the panelists said the forced slowdown might have some upsides, allowing other infrastructure to catch up, as well as giving more time for master planning. There was a consensus, however, that the problem would be dealt with, and after a few years of slower growth Northwest Arkansas will experience rapidly accelerating real estate development. Road and energy infrastructure concerns were also raised by some of the panelists. Tariffs were discussed by all the panelists. The first impact was an increase in business uncertainty leading to slower planning times for new projects, more budget uncertainty in both planning for new construction and leasing activities, and more price sensitivity in both construction and leasing. Respondents were divided about price increases caused by the tariffs. Some said none yet. One said their contracts were providing price protection for the coming year. Others reported modest increases in lumber, steel, copper, appliances, flooring, and blinds.

Strong demand continued to be reported across commercial, multifamily, and residential real estate markets. Continuing population growth and job creation in the region remain the key reasons. Residential and multifamily respondents mentioned the high percentage of out of state tenants and buyers. A panelist reported more high net worth family offices coming to invest in the region, while other panelists reported new vendors, professional services, skilled trades, medical services entering or expanding. Second-generation retail food and beverage (F&B), space remains the submarket with the highest demand due to the high cost of restaurant construction. Flex-warehouse demand remained strong with the growth of the skilled trades and some businesses trading down from retail space. Several panelists suggested $16 lease rates for flex space might not be sustainable. Office space demand remains strong across the submarkets. Class A office space is still benefiting from “the flight to quality”, and expansion of existing firms. Well maintained Class B office space benefits from the growing price gap, of $20 or more with Class A space, as well as the high costs of new construction. Medical office space is the beneficiary of the institutional medical groups coming online or under construction in Northwest Arkansas. Warehouse space demand is benefitting from increased final mile delivery. For all property markets and submarkets respondents stressed the importance of location when planning new developments.

There were two multifamily submarkets that panelists felt were soft. New Class A apartments across the region and by-the-bed student housing in Fayetteville. Panelists felt both submarkets are being impacted by high prices. Lease up to stabilization is taking longer for the Class A apartments, although panelists said the time frame is still with in national norms of less than 18 months. Panelists felt students are becoming more price sensitive and with the increasing supply of new apartment units, it is possible to lease an apartment with excellent amenities for much less than in the newer by-the-bed properties.

Costs were another discussion topic. Land costs continue to rise as demand for good locations outstrips supply and legacy landholders are not willing to lower prices. Additionally, the entrance of DR Horton and Lennar, as well as out-of-state equity players is putting upward pressure on land prices. Land development costs, labor costs, material costs all continue to rise, though at a slower rate. Insurance costs continue to skyrocket. Property tax rates also continue to rise significantly. Primarily due to the increase in insurance and taxes the commercial real estate market is seeing a shift away from gross leasing to triple net or modified gross leasing. The additional complexity slows the lease process down and makes it more important to have expertise on both sides of the lease deal. All these factors contribute to pushing commercial and residential lease rates and buying costs up.

Local Perceptions

Most respondents feel Northwest Arkansas will experience slower growth in 2026 and 2027 due to sewer infrastructure problems. But they anticipate another acceleration in growth after the sewer issue is solved as people continue to move here because of the quality of life and opportunities the region offers. There is continued uncertainty because of interest rates, trade, and immigration policies. Panelists continue to point to the broad regional investments in amenities, education, the medical sector, and technology made by Walmart, Tyson, JB Hunt, and the Walton, Tyson, and Hunt families. Excitement continued regarding the University of Arkansas's population growth and research endeavors.

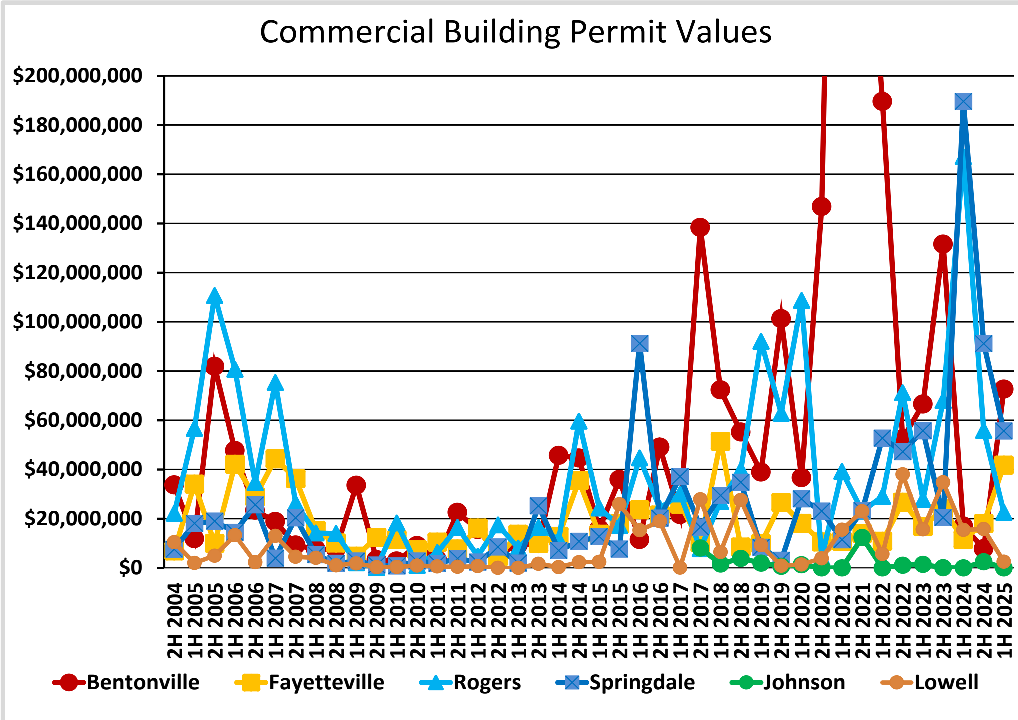
Positive Factors

- Continued population growth and job availability in the MSA, including the smaller cities
- Opening of the new Walmart Home Office
- Growth in the healthcare sector, creating demand for new Medical Office space and high paying jobs
- Alice Walton's School of Medicine and Wellness Institute
- Increase in business start-ups leading to demand for office and retail space
- Growth of existing businesses creating demand for new Class A office space
- Demand for Class A office space to attract talent to Northwest Arkansas
- Development of mixed-use live-work-play communities
- Blue Cranes coming recreational and commercial investments in Bella Vista
- Tourism Growth
- Continuing creation of amenities for various age groups in Northwest Arkansas:
- Bike Trails, Skate parks, Museums, Music Venues, City Parks, Professional Soccer Club
- Increasing attention to the MSA by national investors
- Continuing media coverage of Northwest Arkansas as a good place to live and work

Negative Factors

- Sewer Infrastructure needs and costs
- Road infrastructure needs and costs
- Power infrastructure needs and costs
- Rapidly increasing insurance costs
- High interest rates
- High land costs
- High construction costs and skilled labor shortage
- Potential impact of tariffs on construction costs
- Potential impact of immigration policies on labor supply
- Shortage and inexperience of City Staff
- Multifamily softness in Class A apartments

Building Permits
Value By City



Building Permit Values	1H 2024	2H 2024	1H 2025	% change from 1H 2024	% change from 2H 2024	% of NWA total
Bentonville	17,004,394	7,768,927	72,639,222	327.2%	835.0%	25.0%
Fayetteville	11,522,185	18,065,429	41,757,104	262.4%	131.1%	14.4%
Johnson	-	2,525,234	-		-100.0%	0.0%
Lowell	15,473,193	15,772,895	2,531,207	-83.6%	-84.0%	0.9%
Rogers	167,196,620	55,831,016	22,552,640	-86.5%	-59.6%	7.8%
Siloam Springs	6,072,132	4,518,762	95,034,232	1465.1%	2003.1%	32.7%
Springdale	189,587,417	91,174,111	55,690,599	-70.6%	-38.9%	19.2%
NW Arkansas	406,855,940	195,656,374	290,205,004	-28.7%	48.3%	100.0%

The hghest value building permits issued in the first half of 2025 were a Simmons Food permit for $77.1 million dollar permit in Siloam Springs, a $28.0 million dollar permit for Hotel Sundry in Springdale, and a $17.9 million permit for Lisa Academy in Fayetteville. Additionally there were over $56.6 million dollars of significant (over $1 million) alterations or in-fills issued this period.

Building Permits
Issue Date and Value

Commercial Building Permit Data by City	Bentonville	Fayetteville	Johnson	Lowell	Rogers	Siloam Springs	Springdale	Northwest Arkansas
April - June 2025	$44,709,785	$23,630,153	$0	$1,915,000	$16,796,099	$78,352,238	$47,057,338	$212,460,613
Jan - March 2025	$27,929,437	$18,126,951	$0	$616,207	$5,756,541	$16,681,994	$8,633,261	$77,744,391
Oct - Dec 2024	$528,050	$5,783,928	$2,030,000	$12,834,979	$14,745,697	$650,000	$5,615,440	$42,188,094
July - Sept. 2024	$7,240,877	$12,281,500	$495,234	$2,937,916	$41,085,319	$3,868,762	$85,558,671	$153,468,280
April - June 2024	$716,667	$1,246,292	$0	$10,129,123	$129,095,870	$360,532	$178,047,470	$319,595,954
Jan - March 2024	$16,287,727	$10,275,893	$0	$5,344,070	$38,100,750	$5,711,600	$11,539,946	$87,259,986
Oct - Dec 2023	$19,871,888	$4,298,395	$0	$25,681,595	$33,123,695	$8,294,555	$14,515,871	$105,786,000
July - Sept. 2023	$111,700,056	$19,751,830	$50,000	$9,086,520	$34,880,250	$435,660	$5,893,180	$181,797,496
April - June 2023	$13,727,199	$15,732,961	$0	$2,339,055	$22,025,063	$5,500,000	$33,320,263	$92,644,540
Jan - March 2023	$52,859,677	$1,000,000	$1,424,078	$13,281,960	$5,769,176	$4,516,668	$22,426,722	$101,278,281
Oct - Dec 2022	$24,279,180	$24,906,249	$0	$34,104,213	$35,136,108	$1,390,000	$32,442,364	$152,258,114
July - Sept. 2022	$28,167,383	$1,800,000	$1,104,704	$3,901,806	$36,087,348	$2,790,000	$14,820,147	$88,671,388
April - June 2022	$123,599,792	$2,690,000	$0	$5,294,435	$11,170,162	$3,808,850	$26,606,028	$173,169,267
Jan - March 2022	$65,951,134	$8,174,711	$0	$339,009	$17,857,600	$2,105,000	$26,127,980	$120,555,433
Oct - Dec 2021	$234,058,815	$3,613,127	$6,500,000	$9,104,241	$5,158,428	$0	$8,346,278	$266,780,889
July - Sept. 2021	$68,057,621	$10,347,530	$5,904,000	$13,909,667	$17,863,859	$0	$15,029,738	$131,112,415
April - June 2021	$474,818,460	$9,926,517	$0	$12,051,829	$17,584,075	$36,250,000	$8,059,007	$558,689,888
Jan - March 2021	$57,868,237	$923,840	$0	$3,466,762	$21,584,948	$1,150,000	$3,369,449	$88,363,236
Oct - Dec 2020	$93,718,136	$8,781,903	$0	$2,161,011	$3,320,307	$200,000	$23,070,264	$131,251,621
July - Sept. 2020	$53,146,422	$1,733,000	$0	$1,710,273	$871,350	$97,500	$0	$57,558,545
April - June 2020	$7,872,202	$4,539,226	$0	$1,384,169	$16,407,953	$500,000	$11,376,474	$42,080,023
Jan - March 2020	$28,760,325	$13,563,927	$1,309,680	$0	$92,262,020	$1,500,000	$16,695,901	$154,091,853
Oct - Dec 2019	$74,410,564	$21,261,745	$678,435	$0	$44,905,617	$850,000	$744,962	$142,851,323
July - Sept. 2019	$26,866,194	$5,359,405	$0	$862,000	$17,941,362	$1,311,274	$2,319,131	$54,659,366
April - June 2019	$24,734,606	$7,848,461	$1,956,100	$1,596,716	$34,523,248	$3,435,272	$2,632,279	$76,726,682
Jan - March 2019	$14,177,844	$1,950,000	$0	$7,630,590	$57,561,131	$2,639,336	$5,713,932	$89,672,833
Oct - Dec 2018	$2,781,412	$1,925,538	$0	$24,547,504	$29,223,531	$0	$28,908,633	$87,386,618
July - Sept. 2018	$52,379,644	$6,582,444	$3,873,492	$3,033,251	$10,590,898	$39,080	$5,909,232	$82,408,041
April - June 2018	$29,647,741	$36,503,927	$672,332	$6,430,700	$14,852,917	$1,752,620	$27,596,786	$117,457,022
Jan - March 2018	$42,659,355	$14,896,335	$933,120	$0	$12,128,964	$181,446	$1,853,013	$72,652,233
Oct. - Dec. 2017	$15,703,722	$1,088,272	$2,965,620	$24,474,140	$1,927,690	$1,928,435	$8,808,035	$56,895,914
July - Sept. 2017	$122,656,773	$9,140,191	$5,107,550	$3,396,926	$5,846,637	$1,347,500	$7,793,380	$155,288,957
April - June 2017	$14,303,886	$11,372,807		$0	$24,408,936	$1,412,000	$14,033,069	$65,530,698
Jan - March 2017	$7,336,615	$14,513,326		$84,000	$5,648,091	$576,141	$23,123,353	$51,281,526
Oct. - Dec. 2016	$15,844,261	$9,443,954		$4,445,138	$8,574,715	$0	$3,813,727	$42,121,795
July - Sept. 2016	$33,180,166	$12,004,863		$14,474,766	$15,710,115	$3,339,470	$16,415,992	$95,125,372
April - June 2016	$3,186,128	$21,574,412		$4,617,536	$9,205,408	$20,222,189	$87,682,358	$146,488,031

Building Permits

Issue Date and Value

Commercial Building Permit Data by City	Bentonville	Fayetteville	Johnson	Lowell	Rogers	Siloam Springs	Springdale	Northwest Arkansas
Jan - March 2016	$8,282,426	$2,018,785		$10,653,719	$35,473,387	$0	$3,569,037	$59,997,354
Oct. - Dec 2015	$29,243,802	$10,076,938		$23,090,780	$7,179,197	$1,030,000	$6,980,305	$77,601,022
July - Sept. 2015	$6,656,778	$7,819,300		$2,772,080	$9,939,946	$7,303,878	$707,070	$35,199,052
April - June 2015	$8,520,763	$9,878,384		$2,437,861	$20,234,817	$6,095,000	$4,157,720	$51,324,545
Jan - March 2015	$7,316,156	$3,829,883		$0	$4,115,779	$0	$8,617,653	$23,879,471
Oct. - Dec 2014	$15,077,940	$23,716,086		$942,443	$41,437,354	$298,450	$5,456,402	$86,928,675
July - Sept. 2014	$29,512,908	$11,744,678		$1,375,887	$18,199,323	$420,000	$5,311,744	$66,564,540
April - June 2014	$14,880,491	$6,352,097		$299,768	$8,944,856	$700,000	$6,286,894	$37,464,106
Jan. - March 2014	$30,816,399	$6,462,060		$0	$2,620,482	$0	$807,905	$40,706,846
Oct. - Dec. 2013	$5,614,108	$5,227,632		$1,662,604	$4,322,282	$0	$18,725,840	$35,552,466
July - Sept 2013	$4,147,738	$4,642,389		$0	$12,137,965	$0	$6,472,554	$27,400,646
April - June 2013	$9,413,479	$3,035,704		$0	$3,930,130	$2,165,090	$1,572,774	$20,117,177
Jan. -March 2013	$0	$10,686,133		$0	$4,122,942	$0	$359,328	$15,168,403
Oct - Dec. 2012	$4,327,940	$3,953,149		$0	$8,474,647	$1,795,000	$5,378,894	$23,929,630
July - Sept. 2012	$1,221,000	$537,447		$0	$9,026,238	$2,083,115	$3,121,673	$15,989,473
April - June 2012	$13,126,525	$15,157,427		$0	$3,702,000	$0	$0	$31,985,952
Jan. -March 2012	$2,386,772	$1,015,056		$709,949	$1,027,000	$0	$2,373,879	$7,512,656
Sept. - Dec. 2011	$21,094,402	$5,907,082		$0	$16,450,594	$0	$1,455,757	$44,907,875
June - August 2011	$1,445,222	$1,763,872		$404,493	$0	$500,000	$2,328,979	$6,442,566
March - May 2011	$1,773,228	$9,552,146		$150,000	$1,614,000	$0	$0	$13,089,374
Dec. 2010 - Feb. 2011	$1,469,162	$915,280		$438,289	$4,616,536	$22,997,000	$1,803,778	$32,240,045
Sept. - Nov. 2010	$7,214,903	$2,623,509		$941,017	$958,000	$6,005,000	$1,898,944	$19,641,373
June - August 2010	$1,846,518	$4,679,537		$0	$0	$0	$892,252	$7,418,307
March - May 2010	$2,661,860	$11,450,334		$100,000	$6,055,000	$1,296,000	$798,774	$22,361,968
Dec. 2009 - Feb. 2010	$105,030	$0		$255,505	$12,224,147	$0	$0	$12,584,682
Sept. - Nov. 2009	$0	$10,005,337		$330,803	$7,000	$379,711	$1,139,928	$11,862,779
June - August 2009	$3,336,498	$2,403,905		$0	$70,000	$215,000	$37,460	$6,062,863
March - May 2009	$33,171,420	$1,368,907		$50,112	$1,500,000	$400,000	$1,194,175	$37,684,614
Dec. 2008 - Feb. 2009	$344,325	$3,403,704		$1,766,386	$545,000	$0	$1,596,349	$7,655,764
Sept. - Nov. 2008	$3,908,853	$3,588,389		$0	$6,411,775	$0	$0	$13,909,017
June - August 2008	$3,689,476	$6,548,894		$1,019,000	$7,579,500	$1,006,596	$1,861,390	$21,704,856
March - May 2008	$153,000	$3,152,132		$4,075,075	$4,179,000	$0	$1,395,524	$12,954,731
Dec. 2007 - Feb. 2008	$7,400,153	$12,125,756		$0	$9,995,030	$3,200,000	$3,970,299	$36,691,238
Sept. - Nov. 2007	$8,075,766	$27,923,695		$4,455,275	$533,200	$0	$0	$40,987,936

Building Permits

Issue Date and Value

Commercial Building Permit Data by City	Bentonville	Fayetteville	Johnson	Lowell	Rogers	Siloam Springs	Springdale	Northwest Arkansas
June - August 2007	$1,194,440	$8,309,014		$48,927	$25,668,347	$2,575,178	$20,375,131	$58,171,037
March - May 2007	$10,082,817	$20,962,887		$8,277,328	$15,727,729	$3,019,500	$3,960,747	$62,031,008
Dec. 2006 - Feb. 2007	$8,725,598	$23,406,927		$4,709,086	$59,642,734	$25,000	$0	$96,509,345
Sept. - Nov. 2006	$2,404,840	$22,721,389		$1,840,722	$11,146,805	$538,000	$0	$38,651,756
June - August 2006	$21,014,259	$6,147,723		$462,712	$23,479,198	$5,890,000	$25,663,800	$82,657,692
March - May 2006	$10,575,639	$21,780,317		$10,924,435	$36,046,864	$3,650,000	$12,322,984	$95,300,239
Dec. 2005 - Feb. 2006	$37,121,720	$20,330,697		$2,359,019	$44,672,800	$165,000	$2,151,476	$106,800,712
Sept. - Nov. 2005	$9,674,394	$3,519,150		$3,275,717	$85,896,765	$150,000	$15,999,816	$118,515,842
June - August 2005	$72,205,699	$6,434,833		$1,666,851	$24,782,039	$200,000	$2,982,618	$108,272,040
March - May 2005	$3,061,870	$15,491,806		$1,590,789	$30,534,466	$1,059,000	$15,468,833	$67,206,764
Dec. 2004 - Feb. 2005	$8,753,636	$18,560,094		$390,000	$26,172,000	$254,700	$2,614,524	$56,744,954
Sept. - Nov. 2004	$17,242,269	$2,750,867		$402,891	$489,240	$188,000	$1,174,999	$22,248,266
June - August 2004	$16,446,488	$4,145,124		$10,035,248	$21,734,534	$1,993,393	$6,390,478	$60,745,265
March - May 2004	$14,640,091	$7,839,529		$203,680	$8,804,700	$1,721,585	$2,371,888	$35,581,473

New Announced Projects
Completion Stage by City

A table of announcements of new commercial projects is included as an indication of the future direction of the Northwest Arkansas commercial market. The list is not exhaustive but represents an effort to gather data at a step before the official permitting process. The managers and owners of many of these properties have provided the Center for Business and Economic Research with information about these buildings, but until construction is complete, they do not appear in the aggregated total square footage and available square footage calculations. Some of the properties listed are actually under construction, while others are only in the concept phase.

The Center researchers examined the announced data closely this reporting period and project locations were checked and developers were contacted regarding the projects from the last Skyline report. The conceptual category means that the developer still feels the project is viable, but there are many uncertainties regarding funding, leasing, timing, and other variables may which results in an undetermined timeline.

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Lisa Reeves Law Office	Bella Vista	Jason Ingalls	Office	3,220	Conceptual
Boat Storage Buildings	Benton County	Robert and Travis Pennington	Warehouse	8,400	Conceptual
14th Street Commercial Building	Bentonville	Kelley CP	Commercial	4,500	Conceptual
2nd Street Retail	Bentonville	C & O and Moro Development	Retail	40,000	Conceptual
319 S Walton	Bentonville	Randy Crossno	Office	15,115	Conceptual
8777 Airport Road Retail	Bentonville	Kelley CP	Retail	13,322	Conceptual
Adult Recreation Center	Bentonville	City of Bentonville	Recreation	45,000	Early 2026
Alice Walton Cardiac Care Center	Bentonville	Alice Walton	Medical		Late 2028
Alice Walton Outpatient Center of Excellence	Bentonville	Alice Walton	Medical Office		Conceptual
Alice Walton School of Medicine	Bentonville	Alice Walton	Medical Office	154,000	Fall 2025
Amazeum Expansion I	Bentonville	Amazeum	Museum	14,700	2026
Annoor Academy of Bentonville	Bentonville	Parvez Musani	School	20,090	Delayed
Aspen Park	Bentonville		Commercial	87,893	Conceptual
Aspire Gymnastics Academy	Bentonville	Karen and Steve Cherry	School	34,000	Delayed
Bart Baur Project	Bentonville	Bart Baur	Commercial	5,100	Conceptual
Battlefield and Central	Bentonville	Uncommon Developers	Office/Retail	49,000	Conceptual
Beau Chene Crossing	Bentonville	Crossmar Investments	Office	54,000	Conceptual
Benton County Courthouse	Bentonville	Benton County	Court House	30,000-39,000	Conceptual
Bentonville Billiards	Bentonville	John Campbell	Retail	19,360	Fall 2025
Bentonville Merchant North-Central	Bentonville		Office		Conceptual
Bentonville Merchant South-Central	Bentonville		Office		Conceptual
Best Joy Office on J	Bentonville	Best Joy LLC	Office	7,000	Conceptual
Brick Avenue Commercial	Bentonville	SREG	Commercial	100,000	Delayed
Cadence Group-Central	Bentonville	Cadence Group	Office		Conceptual
Calcon Office	Bentonville	Tim Salmonson	Office	10,000	Summer 2025
Central Parking Deck	Bentonville	Off Street Parking Development	Parking Garage	167,806	Fall 2025

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Central Parking Deck-Retail	Bentonville	Off Street Parking Development	Retail	1,585	Fall 2025
Common Remote Hub Commercial	Bentonville	Blue Crane	Commercial	91,107	Delayed
Convention Center	Bentonville	Brian Bahr	Convention Center	75,000	Conceptual
Crystal Bridges Expansion	Bentonville	Walton Family Foundation	Museum	100,000	October 2025
Elevator Building on 3rd Street	Bentonville	Kelley CP	Office	12,000	Conceptual
Fountain Plaza Dental Office	Bentonville	David Erstine, Gubler Properties	Medical		Delayed/ Sewer
Fountain Plaza Medical Office	Bentonville	Brian Bollich, MCP Bentonville Investors LLC	Medical	14,776	Delayed/ Sewer
Gateway Park 8	Bentonville	Cross Mar and Glass Investments	Warehouse	50,000	Conceptual
Gateway Park 10	Bentonville	Cross Mar and Glass Investments	Warehouse	286,000	Done
Gateway Park 11	Bentonville	Cross Mar and Glass Investments	Warehouse	275,000	Conceptual
Gateway Park 12	Bentonville	Cross Mar and Glass Investments	Warehouse	150,000	Conceptual
Gateway Park 3	Bentonville	Cross Mar and Glass Investments	Warehouse	200,000	Late 2025/ Early 2026
Gateway Park 5	Bentonville	Cross Mar and Glass Investments	Warehouse	175,000	Conceptual
Gateway Park 7	Bentonville	Cross Mar and Glass Investments	Warehouse	275,000	Conceptual
Heartland Park Mixed Use	Bentonville	Zachary Wood	Mixed Use		Conceptual
Heartland Whole Health Institute	Bentonville	Alice Walton	Office	85,000	Done
Homes by Roth	Bentonville	Roth Homes	Commercial		Conceptual
Hwy 72 Warehouse	Bentonville	Matt Ahart	Office/ Warehouse	30,000	Conceptual
JTK Development I	Bentonville	JTK Development	Commercial	12,000	Conceptual
JTK Development II	Bentonville	JTK Development	Office/ Warehouse	9,000	Conceptual
Little Life Lessons Academy	Bentonville		Daycare		Conceptual
Live/Work Artist Space	Bentonville	Walton Family Foundation	Commercial		Conceptual
Lumen Retail	Bentonville	Paul Esterer	Commercial		Summer 2025
Macadoodles Plaza II	Bentonville	Roger Gilhaus	Office	16,500	Conceptual
Maningas Medical Office	Bentonville	Talon and Aimee Maningas	Medical Office		Conceptual
Midcity Commons	Bentonville	Jake Newell	Commercial	2,316	Fall 2025
Old Walmart Home Office	Bentonville	Blue Crane	Commercial		Conceptual
Old Walmart Home Office STEM College	Bentonville	Steuart and Tom Walton	School		Conceptual
Parachuting Penguins	Bentonville	Parachuting Penguins	Commercial		Conceptual
Picklemall Facility	Bentonville	Picklemall, West Shaw	Recreation		Conceptual
Redbud 5	Bentonville	Alan Cole, Bradford Gaines	Commercial		Conceptual

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
ROC Offices, Building III	Bentonville	Crossmar Investments	Office	70,000	Delayed
ROC Offices, Building IV	Bentonville	Crossmar Investments	Office	70,000	Delayed
ROC Offices, Building V	Bentonville	Crossmar Investments	Office	70,000	Delayed
SDI Realty Retail Development	Bentonville	SDI Realty	Retail	6,500	Conceptual
Shelley Parson Insurance	Bentonville	Shelly Parson	Office	6,500	Done
Simpson Office building	Bentonville	Chance Simpson	Office	21,000	Conceptual
Suite Spaces Development	Bentonville	William Oldham	Commercial	10,000	Conceptual
Superior Auto Group Dealership	Bentonville	David Slone	Commercial		Conceptual
Thaden School Expansion	Bentonville	WEI, Thaden School	School	30,840	2026
U-Haul Self Storage	Bentonville	U-Haul Holding Company	Mini Storage	138,000	Spring 2026
United Bank Retail	Bentonville	Matthew Allen	Retail	2,000	Conceptual
Walmart Home Office Campus	Bentonville	Walmart	Office		2024-26
Walmart Home Office Campus Retail	Bentonville	Walmart	Retail	72,000	Fall 2025
Walmart Neighborhood Market	Bentonville	Walmart	Retail		Conceptual
Kaled Commercial	Centerton	Kaled Management Group	Commercial	15,000	Conceptual
Skylight Storage	Centerton	Bapuji Vakkalagadda	Mini Storage		Conceptual
Splash Carwash	Centerton	Paul Stagg	Retail		Done
Walmart Supercenter	Centerton	Walmart	Retail	200,000	2026
Coyle Law Office	Farmington	Jerry Coyle	Office		Conceptual
Holland House Storage Facility	Farmington	Holland House Holdings	Mini Storage	60,000	Conceptual
Legacy Bank	Farmington	Patrick Swope	Bank		Conceptual
112 Warehouse	Fayetteville	Brandon Sebald, Kubald Bentures	Flex Warehouse	10,000	Conceptual
Anthology Mixed Use	Fayetteville	Hunter Buwick	Commercial	27,000	Conceptual
Ar-Canna Complex	Fayetteville	Brian Faught	Commercial	35,000	Conceptual
Aronson, The (112 Drive-in)	Fayetteville	Steve Brooks, C.L. Partners	Retail		Delayed
Auto Zone	Fayetteville	AFT Development LLC	Retail	7,382	Conceptual
Black Forest Retail	Fayetteville	Kelley CP	Retail	15,439	Conceptual
B-Unlimited	Fayetteville	B-Unlimited, Ben Clark	Manufacturing		Conceptual
Center for Brewing Innovation	Fayetteville	University of Arkansas	School	30,000-45,000	Summer 2026
Chandler Crossing Commercial	Fayetteville	Brian Moore, Darin Riggins	Commercial		Conceptual
Chase Bank	Fayetteville	Zachary Wood	Bank	5,000	Early 2026
City Center North Commercial	Fayetteville	Zachery Wood	Commercial	57,000	Conceptual
Crain Auto Expansion	Fayetteville	Crain Auto Group	Retail		Done
Crossover Cottage Commercial	Fayetteville	Richie Lamb	Office	3,000	Fall 2025
Crye-Leike Office	Fayetteville	Harold Crye-Leike Trust	Office	17,000	Summer 2025
Dance Studio	Fayetteville	ESI	Commercial	7,800	Conceptual

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Dickson Street Liner Building	Fayetteville	Greg House/Ted Belden	Commercial	14,000	Conceptual
Drake Farms Coffee Bar	Fayetteville	Neal Pendergraft, Highstreet	Retail	5,055	Conceptual
Drake Farms Medical	Fayetteville	Neal Pendergraft, Highstreet	Medical	20,000	Fall 2025
Drake Farms Mixed Use I	Fayetteville	Neal Pendergraft, Highstreet	Commercial	40,602	Conceptual
Drake Farms Mixed Use II	Fayetteville	Neal Pendergraft, Highstreet	Commercial	29,133	Conceptual
Drake Farms Mixed Use III	Fayetteville	Neal Pendergraft, Highstreet	Commercial	29,133	Conceptual
Drake Farms Office II	Fayetteville	Neal Pendergraft, Highstreet	Office/Retail	18,687	Conceptual
Drake Farms WRMC	Fayetteville	WRMC, High Street	Medical		Conceptual
Elite Project	Fayetteville	Walton Family Foundation	Commercial		Conceptual
Express Oil & Tire	Fayetteville	Express Oil & Tire	Retail	5,654	Conceptual
Fiesta Retail 1, 2, 3	Fayetteville	Mathias Properties	Retail	20,000	Delayed
Givington Warehouse	Fayetteville	Allen Befort, Bridgeton LLC	Warehouse	60,000	November 2025
Glory Office Building	Fayetteville	Potomac Ventures LLC	Office	4,200	Conceptual
Goddard School-Mt Comfort	Fayetteville	Goddard School	School	11,616	Done
Half Moon Oral Surgery	Fayetteville	Half Moon Oral Surgery	Medical Office	12,180	Fall 2025
Hillcrest Towers Commercial	Fayetteville	Fayetteville Housing Authority	Commercial		Conceptual
Huntsville Road Retail Development	Fayetteville	Clint McDonald	Retail		Conceptual
Industrial Park Fabrication	Fayetteville		Manufacturing	14,400	Conceptual
Industrial Park Multitenant	Fayetteville		Warehouse	10,500	Conceptual
Institute for Integrative and Innovative Research (I3R)	Fayetteville	University of Arkansas	School	125-130,000	Done
Jiffy Trip	Fayetteville	Jiffy Trip	Retail	6,536	Conceptual
JMP	Fayetteville	JMP Solutions, Ray English	Warehouse	60,000	Conceptual
Joyce Street Childcare	Fayetteville	David Erstine	Daycare	10,984	Delayed/ Sewer
Maverik Fuel and Convenience Store	Fayetteville	Maverik	Retail	5,637	Conceptual
Multi-User Silicon Carbide Research and Fabrication Facility (MUSiC)	Fayetteville	University of Arkansas	Fabrication Facility	18,660	Done
North Point Circle Office	Fayetteville	Kelley CP	Office	6,500	Conceptual
Peter Smyth House Office	Fayetteville	Baxter Smith	Office	3,000	Conceptual
Planet Storage	Fayetteville	Kasper Huber	Mini Storage		Conceptual
Poplar and Leverett Development	Fayetteville	Taite Coates and Tommy Kilbride	Commercial		Conceptual
Presidential Conversions Office	Fayetteville	John Wilson	Office	12,000	Conceptual
Randal Place Commercial	Fayetteville	Jesus Rodgriguez	Commercial		Conceptual
Razorback Golf Course Development	Fayetteville	Craig and Laura Underwood	Commercial		Conceptual

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Rogers Fab Retail	Fayetteville	Morningside Investments	Retail	10,500	Summer 2025
Rogers Fab Warehouse	Fayetteville	Morningside Investments	Manufacturing	14,400	Summer 2025
Sain St Development	Fayetteville	Sain St Development LLC, Ward Davis	Commercial		Conceptual
Shoppes at the Bluffs	Fayetteville	Mathias Properties	Retail	46,519	Delayed
Sims-Renner Office-Waterside	Fayetteville	Sims-Renner Insurance	Office		Fall 2025
SLS Community Commercial	Fayetteville	Ramsay Ball, Ashton McCombs, Mark Zakaras	Commercial		Fall 2025
Stearns Office	Fayetteville	CBRE, Hunter Groce, Alex Reed	Office	22,000	Conceptual
Steel Town Market	Fayetteville	Bahri Ozturk	Industrial	20,400	Conceptual
Tom Sims Airplane Hanger	Fayetteville	Drake Field	Hanger	7,800	Fall 2025
Trinitas on Dickson	Fayetteville	Trinitas Ventures	Retail		Conceptual
Twin Creeks Village 3737	Fayetteville	Boen Kemp	Office	7,897	Early 2026
Twin Creeks Village 3766	Fayetteville	Boen Kemp	Office	6,690	Done
Veterinary Clinic	Fayetteville	Fivehills Real Estate Holdings, Nathan Hill	Animal Clinic	4,120	Fall 2025
Wedington Commercial	Fayetteville	Kelley CP, Kenneth Smith	Commercial		Conceptual
Wedington Storage	Fayetteville		Mini Storage		Conceptual
West Street Liner Building	Fayetteville	Greg House	Commercial	6,000	Conceptual
Windgate Studio and Design Center, Phase II	Fayetteville	University of Arkansas	School	58,000	Done
Woodland Junior High	Fayetteville	Fayetteville School District	School	172,105	August 2027
Crye-Leike Office	Gentry	Crye-Leike Realtors	Office		Conceptual
Crossmar Warehouse	Gravette	Crossmar Investments	Warehouse		Conceptual
Greenland Business Park, Phase II	Greenland	Burt Hanna	Flex Warehouse	61,500	Done
Greenland Business Park, Phase III	Greenland	Burt Hanna	Flex Warehouse	240,000	Conceptual
XNA Expansion	Highfill	XNA	Concourse	75,000	Fall 2025
Collier Drug Store Project	Johnson	Mel Collier	Retail		Conceptual
Johnson Square Warehouse District	Johnson	Ward Davis, Focus	Commercial	81,000	Summer 2026
Maverick Commercial Park	Johnson	Flake Co	Commercial		Conceptual
Mill Creek Nursing Facility	Johnson	Paul Giberson	Medical Office		Conceptual
Teague Project	Johnson	Max Teague	Commercial	12,000	Conceptual
Collier Drug Pharmacy	Lincoln	Mel Collier	Office/Retail	6,000	Conceptual
Avad3 Headquarters	Lowell	Cameron Magee	Office	10,000+	Conceptual
Beren Multi-use Warehouses	Lowell	Beren	Warehouse		Conceptual
Custom Electronics Expansion	Lowell	Matched Pair LLC	Commercial		Conceptual

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Dicks Sporting Goods	Lowell	Matt Sitton	Retail	120,000	Conceptual
Integritech Co-Work	Lowell	Jason Robinson	Office	3,200	Conceptual
J.B. Hunt Campus Expansion Office	Lowell	J.B. Hunt	Office	1,800,000	Conceptual
J.B. Hunt Campus Expansion Parking	Lowell	J.B. Hunt	Parking Garages		Conceptual
J.B. Hunt Office Tower IV	Lowell	J.B. Hunt	Office	40,000	Conceptual
Joey Feek Center	Lowell	Circle of Life	Medical Office	27,133	Done
Lowell Historical Museum Expansion	Lowell	City of Lowell	Museum	10,000	Delayed
Monroe Mini Storage	Lowell	Greenhouse LLC and Monroe LLC	Mini Storage	100,000	Conceptual
NWA Science Center	Lowell	NWA Space, Katherine Auld	Science Center	35,000	Conceptual
Oakwood & Dixieland 3	Lowell	Brian Shaw, Sage Partners	Warehouse	35,000	Delayed
Planetarium	Lowell	Katherine Auld	Museum	120,000	Conceptual
Regional Sports Complex	Lowell	Life Wellness USA	Recreation	230,000	Conceptual
Sunbelt Rentals	Lowell	HGJ Properties	Commercial		Conceptual
TZZ Event Center	Lowell	Brandon Hash	Commercial		Conceptual
Urban Care	Lowell	Matt Sitton	Retail	32,000	Conceptual
Wachter Expansion	Lowell	Wachter Inc	Commercial	93,896	Summer 2025
Walmart Market	Lowell	Walmart	Retail		Conceptual
Swarm Aero	NWA	Danny Goodman	Manufacturing		Delayed
Heritage Mini Storage Facility	Praire Grove	Bo Speed	Mini Storage		Conceptual
Pitts Office/Warehouse	Praire Grove	Kerry Pitts	Office/ Warehouse	2,000	Conceptual
Prairie Grove Self-Storage.	Praire Grove	Jerry Coyle	Mini Storage		Conceptual
10th Street Commercial Project	Rogers	Bates and Associates	Commercial	113,000	Conceptual
13th and Easy Warehouse	Rogers	Daniel B Smith, Isaac Smith	Warehouse	66,000	Conceptual
45th Street Storage	Rogers	Bob Tyler, Artifacts Investors	Mini Storage	39,660	Summer 2025
8th Street Commercial	Rogers	Derrick Calhoun	Office/REtail	29,788	2025
Academy Sports	Rogers	Academy Sports	Retail	19,244	2025
Arisa Health Jane Hunt Clinic	Rogers	Arisa Health	Medical Office	34,000	Fall 2025
Blue Ember Strip Center	Rogers	Mark Dean	Retail		Fall 2025
CarMax	Rogers	CarMax, Burke Larkin	Retail	42,909	2025
Center Point Lot 12	Rogers	David Boener	Retail	18,385	Delayed
Chase Bank	Rogers	JP Morgan Chase	Bank		Conceptual
Collier and Associates Office	Rogers	Stuart Collier	Office	12,000	Late 2026
Core Architects	Rogers	Dusty Graham	Office/Retail	25,000	Conceptual

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Creekside Office 3	Rogers	Alan Cole, Wade Smith, Dr Matthew Harrison	Medical Office	7,600	Done
District at Pinnacle Hills V	Rogers	Whisenvest	Office/Retail	63,000	Conceptual
District at Pinnacle Hills VI	Rogers	Whisenvest	Office/Retail	9,500	Conceptual
District at Pinnacle Hills VII	Rogers	Whisenvest	Office/Retail	9,500	Conceptual
Dolle Redevelopment	Rogers	Dolle	Office/ Warehouse	7,500	Conceptual
Eight and Willow Commercial Development	Rogers	Karen Burks and Carl Russell	Commercial		Conceptual
Everett Buick	Rogers	Everett Auto Group	Retail	19,000	Done
Everett Buick	Rogers	Everett Auto Group	Retail	19,000	Conceptual
First National Bank of NWA	Rogers	FNBNWA	Bank	5,500	Late 2025
First Western Bank Storage	Rogers	First Western Bank	Warehouse		Conceptual
Garage Suites Storage	Rogers	Garage Suites of Arkansas LLC	Mini Storage		Conceptual
Gilbert Building	Rogers		Office	8,900	Conceptual
Glide Xpress Carwash	Rogers	Glide Xpress Carwash	Commercial		Conceptual
Goad Springs Office/Warehouse	Rogers	Simmons Foods	Commercial		Delayed
Highlands Oncology Cancer Center	Rogers	Highlands Oncology	Medical Office	150,000	Conceptual
Hudson Road Wholesale	Rogers	Gurmeet Josan	Retail	35,669	Done
Hudson Station	Rogers	Matt Ahart	Office/ Warehouse	28,000	Conceptual
Janacek Development	Rogers	Jeanette and Tim Janacek	Commercial		Conceptual
Jiffy Trip Walnut	Rogers	Jiffy Trip	Retail		Done
KD3	Rogers	KYLIE DAWN 3 LLC	Office	4,800	Conceptual
Lisa Academy Expansioin	Rogers	Lisa Academy, WFF	School	40,000	Done
Live/Work Artist Space	Rogers	Walton Family Foundation	Commercial		Conceptual
Luther Auto Dealership	Rogers	Luther Auto Group	Commercial		Conceptual
Magnolia Place Alzheimers Care	Rogers	JEA Senior Living	Medical Office	34,556	Done
Marque Collection Suites	Rogers	Nick Dozier	Storage	100000+	Done
Mathis Brothers Furniture	Rogers	Mathis Brothers Furniture	Retail	250,000	Delayed
Mathis Brothers Furniture	Rogers	Mathis Brothers Furniture	Warehouse	250,000	Delayed
Maverik Fuel and C-Store New Hope	Rogers	Maverik Fuel	Retail		Done
Maverik Fuel and C-Store Walnut	Rogers	Maverik Fuel	Retail		Done
Med Express	Rogers		Medical		Conceptual
Mercy Hospital Expansion	Rogers	Mercy Health Systems	Medical		2026
Metal Roofing Sales	Rogers	Metal Roofing Sales	Industrial	30,400	Conceptual
Metro Business Center	Rogers	Bennett CRE	Warehouse	100,000	Conceptual
Mill Creek Manor Office	Rogers	Mill Creek Manor	Medical	4,300	Conceptual
Mills Farm Development	Rogers	Gary Nichols	Commercial		Conceptual

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Modern Storage	Rogers	Brian Dale	Mini Storage		Conceptual
Nabholz Expansion	Rogers	Nabholz Construction	Office/ Warehouse	8,850	Done
New Hope Plaza	Rogers	Tim Salmonson	Retail	23,000	Conceptual
Nolan Caddell Reynolds Office	Rogers	Nolan Caddell Reynolds	Office		Conceptual
Northwest Medical Systems Clinic	Rogers	Greg Taylor	Medical	5,000	Done
NWA Regional Animal Hospital	Rogers	NWA Regional Animal Hospital	Office	21,432	Conceptual
Olrich Auto Plaza	Rogers		Retail	2,222	Conceptual
One Uptown Office	Rogers	Laurice Hachem and Bobby Ehardt	Office	150,000	Delayed
Ozark United FC Mixed Use	Rogers	Chris Martinovic and Warren Smith	Commercial		Conceptual
Ozark United FC Stadium	Rogers	Chris Martinovic and Warren Smith	Commercial	5,000 Seats	2026
Pinnacle Heights Tech Office	Rogers	Hunt Ventures	Office	41,000	Delayed
Pinnacle Springs	Rogers	SJC	Office/Retail	80,498	Early 2026
Pinnacle Village I, Office	Rogers	Sam Alley, Alex Blass	Office	135,000	Delayed
Pinnacle Village I, Retail	Rogers	Sam Alley, Alex Blass	Retail	30,000	Delayed
Pinnacle Village II Office	Rogers	Sam Alley, Alex Blass	Office	200,000	Delayed
Pinnacle Village II Retail	Rogers	Sam Alley, Alex Blass	Retail	40,000	Delayed
Planet Fitness Pleasant Commons	Rogers	Matt Sitton	Retail	38,000	Conceptual
Pleasant Commons V	Rogers	Matt Sitton	Retail	7,000	Conceptual
Pleasant Crossing Commercial	Rogers	Whisenvest	Commercial	20,047	Conceptual
Potato Chip Factory	Rogers	Steven Strasters	Commercial		Conceptual
Promenade Wellness Campus, P IB	Rogers	Prime HCP, Mark Samples, Kelley CP	Medical	28,000	Fall 2025
Promenade Wellness Campus, Ph IA	Rogers	Prime HCP, Mark Samples, Kelley CP	Medical	15,000	Summer 2025
Promenade Wellness Campus, Phase II	Rogers	Prime HCP, Mark Samples, Kelley CP	Medical	78,000	2028
Rainbow Road Self Storage, Ph II	Rogers		Mini Storage		Conceptual
Redi-Mix Concrete 8th St Plant	Rogers	Redi-Mix Concrete	Industrial		Conceptual
Ryzabuv	Rogers	Case Lawrence	Retail	30,000	Conceptual
Shoppes at 8th Street II	Rogers	David Mancia	Office/Retail	24,000	Conceptual
Shops at the Forum	Rogers	Mathias Properties	Commercial		Delayed
Sitton Development on Hudson	Rogers	Matt Sitton	Commercial	8,000	Conceptual
Snows Cold Storage	Rogers	Snows Cold Storage LLC	Warehouse	80,000+	Conceptual
SOHO Distrtict	Rogers	Susan Gleghorn	Commercial	50,000	Delayed
Take 5 Oil	Rogers	Malek Elkhoury	Retail	1,800	Conceptual
Technical Park	Rogers	Nick Dozier	Commercial		Conceptual
The Plaza at Pinnacle	Rogers	Great Lakes Capital, Chad Hatfield	Retail	30,000	Done
The Pointe Rogers Commercial	Rogers	Keith Richardson, Paul Esterer	Commercial	14,000	Delayed

New Announced Projects
Completion Stage by City

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Trulove Construction Vehicle Storage	Rogers	Trulove Construction	Warehouse		Conceptual
Twenty-second Street Business Park	Rogers	Louis and Shannon Froud	Retail	20,312	2025
UAMS Medical School	Rogers	UAMS	Medical School	185,000	Conceptual
Visionary	Rogers	Hunt Ventures	Office	195,000	Fall 2025
Warren Park	Rogers	Kristen Boozeman and John Schmelzle	Commercial		Conceptual
Weather Proofing Expansion	Rogers	6420 Bentonville Rogers LLC	Warehouse	55,000	Conceptual
Agricultural Warehouse	Sil Springs	Agri Warehouse, LLC	Warehouse		Conceptual
Arkansas Early Learning Center	Sil Springs		School	8,324	Conceptual
Bank/Retail Development	Sil Springs	Richard Long, Syndicated Dev.	Retail	8,352	Conceptual
Beehive Industrial	Sil Springs	Beehive Enterprises	Industrial	15,000	Conceptual
Crye-Leike Laza	Sil Springs	Harold Crye-Leike Trust	Office	6,500	Conceptual
Neitzel Development	Sil Springs	Neitzel	Office/Retail		Conceptual
New Life Church	Sil Springs	Tim Estes	School and Offices	24,635	2025
O'Reilly Autoparts	Sil Springs	O'Reilly Autoparts	Retail		Done
Progress Plaza Phase II	Sil Springs	Brown Cow LLC	Medical Office	11,250	Conceptual
Sherwin Williams	Sil Springs	Direct 2 Development LLC, Marshall Saviers, Johnny Galloway	Retail		Done
Siloam Station Retail	Sil Springs	Siloam Station Retail LLC	Retail		Conceptual
Stock Tank Liquor	Sil Springs	Stock Tank Liquor	Retail	2,000	Fall 2025
A&E Auto Center Expansion	Springdale	Edgar Hernandez	Commercial		Conceptual
Apple Orchard Shopping Center	Springdale	Sunrise Point LLC, Steve Fineberg	Office/Retail	13,260	Done
Arkansas's Childrens Hospital	Springdale	Arkansas Children's Hospital	Medical Office		Summer 2025
Big Dill Pickleball Club & Academy	Springdale	Reggie Brasfield	Commercial	70,000	Spring 2026
Brian Clark Flex Project	Springdale	Brian Clark	Flex Warehouse	20,000	Conceptual
Cadence Plaza	Springdale	Steve Lane, Mary Claire Ryan	Retail	34,000	Fall 2025
Central States Manufacturing	Springdale	Jim Sliker	Manufacturing	105,000	Done
Chad Reed Storage	Springdale	Chad Reed	Mini Storage	32,720	Conceptual
Cottages at Clear Creek Commercial	Springdale	Johnelle Hunt	Commercial		Conceptual
Dandy Carwash	Springdale	Dandy Oil	Retail	4,800	Conceptual
Discount Tire	Springdale	Discount Tire	Retail/ Warehouse		Done
Edwards Warehouse I	Springdale	Edwards Properties	Warehouse	40,000	Conceptual
Edwards Warehouse II	Springdale	Edwards Properties	Warehouse	21,000	Conceptual
Elliot Electric Warehouse	Springdale	Elliot Electric Supply	Warehouse	40,016	Delayed
First State Bank	Springdale	First State Bank	Bank		Conceptual

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Freddy's Retail Center	Springdale	Michael O'Shaunessy	Retail		Conceptual
Gray Bar Electric	Springdale	Raymond Merrill	Office/ Warehouse	39,950	Done
Health and Speech Clinic	Springdale		Medical		Conceptual
I 49 Logistics Park, Building 2	Springdale	Crossland Construction, Sage Partners	Warehouse	100,000	Conceptual
I 49 Logistics Park, Building 4	Springdale	Crossland Construction, Sage Partners	Warehouse	180,000	Conceptual
Live/Work Artist Space	Springdale	Walton Family Foundation	Commercial		Conceptual
Lucky's Indoor Bark Park	Springdale	Steven D. Matteri, Jamey Wallace	Kennels	8,167	Conceptual
Market Center of the Ozarks	Springdale	Walton Family Foundation	Commercial	45,000	Done
Mercy Clinic East	Springdale	Mercy Health Systems	Medical Office		Conceptual
Mercy NWA Campus, Phase II	Springdale	Mercy Health Systems	Medical Office		Conceptual
NTI Health Facility	Springdale	Northwest Technical Institute	School	50,000	Conceptual
NWA Law Enforcement Training	Springdale	State of Arkansas	Training Facility	20,000	Conceptual
Pacific GeneTech	Springdale	Louis Bowen, Tim Collard, Ed Fryar, Bill McClard	Commercial	35,000	Summer 2025
Patriot Metals	Springdale	STR Holdings LLC	Industrial		Conceptual
Piney Ridge Treatment Facility	Springdale	Acadia Health	Medical	74,434	Done
PM Industries Facility	Springdale	PM Industries	Industrial		Conceptual
Premier Sports Center	Springdale	Andy Chen	Sports Complex	45,000	Conceptual
Premium Brands	Springdale	Haney Family, Premium Brands	Commercial	110,000	Summer 2025
Pro-Fab	Springdale	Dave Beavert	Industrial	15,000	Conceptual
Reiff Warehouses	Springdale	David Erstine, Lee Ward	Warehouse	80,000	Delayed
Rove	Springdale	Blue Crane	Commercial	5,850	Spring 2025
Ruths Landing	Springdale	Halle LLC	Retail	10,000	Done
Shiloh Nursing and Rehabilitation	Springdale	David Norsworthy	Medical		Conceptual
Single Parent Scholarship Fund Office	Springdale	SPSFNWA	Office	13,000	Conceptual
Southwest DTP Office Building	Springdale	Travis Ruff, SW DTP	Office	49,000	Delayed
Springdale Senior Activity and Wellness Center	Springdale	Springdale, Buffalo Builders	Senior Center		Fall 2025
Star Mechanical	Springdale	Star Mechanical	Warehouse	20,000	Delayed
Teslar Software	Springdale	Joe Ehrhardt, Gary George and Family	Office	47,900	Fall 2025
The Crossings Phase III	Springdale	George Family, Matt Brown, Alan Cole	Retail	13,832	Done
The Crossings Phase IV	Springdale	George Family, Matt Brown, Alan Cole	Commercial		Conceptual

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
UAMS Orthopedic and Sports Medicine Facility	Springdale	UAMS	Medical Office	115,000	Delayed
Via Emma Commercial	Springdale	Blue Crane	Commercial	12,500	2026
Dollar General	Sulpher Springs	Angela Petkovic	Retail	9,118	Done
Agnes/Industrial Warehouses 1	Tontitown	Mathias Properties	Warehouse	19,253	September 2025
Agnes/Industrial Warehouses 2	Tontitown	Mathias Properties	Warehouse	19,253	September 2025
Agnes/Industrial Warehouses 3	Tontitown	Mathias Properties	Warehouse	19,253	September 2025
Agnes/Industrial Warehouses 4	Tontitown	Mathias Properties	Warehouse	19,253	September 2025
Agnes/Industrial Warehouses 5	Tontitown	Mathias Properties	Warehouse	20,000	September 2025
Barrington Flex	Tontitown	Philip Taldo	Flex Warehouse	16,000	Fall 2025
Old Oak Warehouse I	Tontitown	Old Oak Commercial LLC	Warehouse	39,750	Fall 2025
Old Oak Warehouse II	Tontitown	Old Oak Commercial LLC	Warehouse	31,000	Fall 2025
Vapor Maven Retail	Tontitown	Vapor Maven	Retail	7,833	Done
Vapor Maven Warehouse	Tontitown	Vapor Maven	Warehouse	100,000	Done
Venezia Plaza Phase II	Tontitown	Melissa Sims	Commercial		Conceptual
Walmart Market	Tontitown	Walmart	Retail		Conceptual
West Point Commercial Development	Tontitown	3E Development, Tom Joseph	Warehouse	300,000	Conceptual
4012 Old Wire	Washington County	Patrick Tobin	Commercial		Conceptual
Ball Metal Fabrication & Hot Rods	Washington County	Ball Metal Fabrication & Hot Rods	Office/Shop	8,000	Conceptual
Shop Solutions	Washington County	Mountain Side Properties	Flex Warehouse	36,000	Done
WC Emergency Center	Washington County	Washington County	Office		Mid 2025
James Royal Storage Facility	West Washington County		Mini Storage	8,700	Conceptual
Local Ghost Distillery	West Washington County		Commercial		Conceptual
The Crossings Phase I	Springdale	George Family, Matt Brown, Alan Cole	Retail	13,832	Spring 2025
The Crossings Phase III	Springdale	George Family, Matt Brown, Alan Cole	Commercial		Conceptual

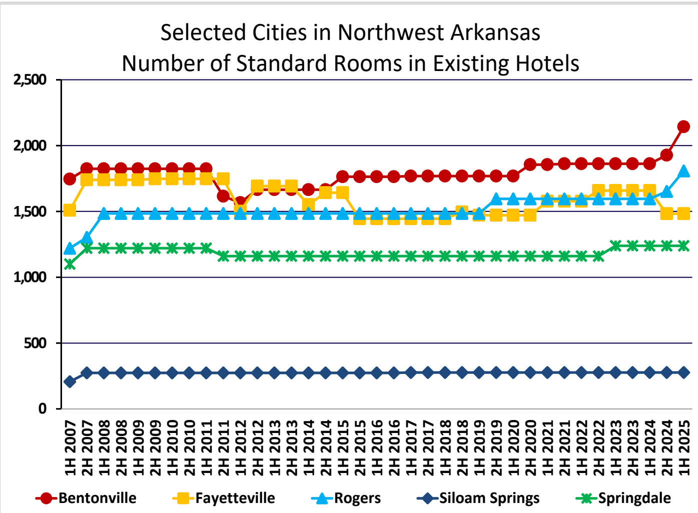
New Announced Projects
Completion Stage by City

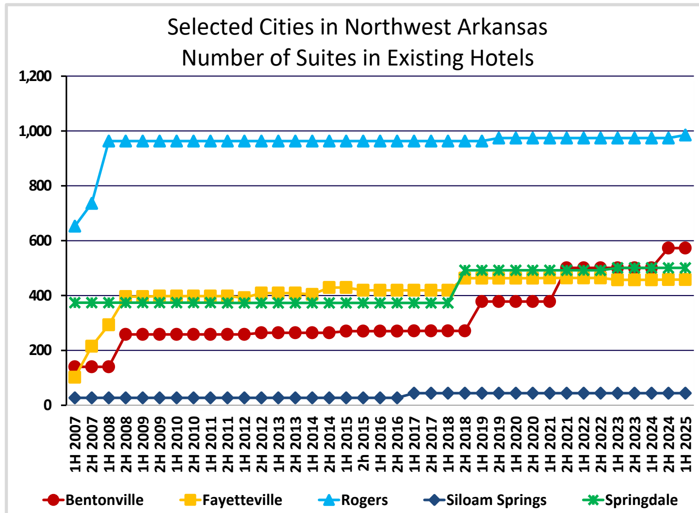
Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
TruTrak	Springdale	Andrew Barker	Warehouse	12-16,000	Delayed
UAMS Orthopedic and Sports Medicine Facility	Springdale	UAMS	Medical Office	115,000	Fall 2025
Dollar General	Sulpher Springs	Angela Petkovic	Retail		Conceptual
Agnes/Industrial Warehouses 1-4	Tontitown	Mathias Properties	Warehouse	80-120,000	Summer 2025
Old Oak Warehouse I	Tontitown	Old Oak Commercial LLC	Warehouse	39,750	Conceptual
Old Oak Warehouse II	Tontitown	Old Oak Commercial LLC	Warehouse	31,000	Conceptual
Vapor Maven Retail	Tontitown	Vapor Maven	Retail	7,833	Spring 2025
Vapor Maven Warehouse	Tontitown	Vapor Maven	Warehouse	100,000	Spring 2025
Venezia Plaza Phase II	Tontitown	Melissa Sims	Commercial		Conceptual
West Point Commercial Development	Tontitown	3E Development, Tom Joseph	Warehouse	300,000	Conceptual
4012 Old Wire	Washington County	Patrick Tobin	Commercial		Conceptual
Ball Metal Fabrication & Hot Rods	Washington County	Ball Metal Fabrication & Hot Rods	Office/Shop	8,000	Conceptual
Shop Solutions	Washington County	Mountain Side Properties	Flex Warehouse	36,000	Conceptual
WC Emergency Center	Washington County	Washington County	Office		Mid 2025
James Royal Storage Facility	West Washington County		Mini Storage	8,700	Conceptual
Local Ghost Distillery	West Washington County		Commercial		Conceptual

Hotels

Suites and Rooms

Number Of Rooms	Bentonville	Fayetteville	Johnson	Lowell	Prairie Grove	Rogers	Siloam Springs	Springdale	Northwest Arkansas
Standard Rooms	2143	1483	54	51	8	1808	276	1239	7062
Suites	573	458	102	0	0	974	44	501	2652
Total Rooms	2716	1941	156	51	8	2782	320	1740	9714





In the first half of 2025, there were 7,062 standard rooms and 2,652 suites in Northwest Arkansas. Bentonville had the most standard rooms with 2,143 while Rogers had the most suites with 985. Respondents continue to feel that the region can slowly absorb more 100 - 200 bed hotels, in the proper locations, but the market is still not ready for another large hotel. A growing concern in the hotel market is the possibility of over-saturation due to hotels being quickly completed . However, respondents indicated hotels are lagging not leading developments. Other developments and amenities need to be built for hotels to be successful.

Existing Hotels	City	Number of Standard Rooms	Number of Suites
21c Hotel	Bentonville	98	6
AC by Marriot	Bentonville	153	0
Avid Hotel	Bentonville	87	0
Best Western Plus Castle Rock Suites	Bentonville	66	17
Bike Inn	Bentonville	6	3
Comfort Inn-Crystal Bridges	Bentonville	63	56
Comfort Suites Bentonville-Rogers	Bentonville	120	0
Courtyard Bentonville	Bentonville	90	0
Days Inn & Suites	Bentonville	63	0
DoubleTree Guest Suites	Bentonville	0	140

Existing Hotels

Suites and Rooms by City

Existing Hotels	City	Number of Standard Rooms	Number of Suites
Econo Lodge	Bentonville	64	0
Element	Bentonville	0	107
Four Points by Sheraton	Bentonville	99	6
Hilton Garden Inn	Bentonville	133	0
Holiday Inn Express Hotel & Suites	Bentonville	84	0
Home 2 Suites by Hilton	Bentonville	0	119
La Quinta Inn & Suites	Bentonville	107	0
Laughlin Bed & Breakfast	Bentonville	5	1
Merchant Flats on 8th	Bentonville	10	0
Microtel	Bentonville	78	0
Motto By Hilton	Bentonville	175	0
My Place	Bentonville	63	0
Quality Inn	Bentonville	103	0
South Walton Suites	Bentonville	56	0
Springhill Suites By Marriott	Bentonville	67	0
Suburban Extended Stay	Bentonville	0	118
Super 8 Motel-Bentonville/Rogers	Bentonville	52	0
Towneplace Suites by Marriott	Bentonville	78	0
Value Place Extended Stay	Bentonville	121	0
Wingate Inn Bentonville	Bentonville	102	0
Avid Hotel	Fayetteville	82	0
Best Western Windsor Suites	Fayetteville	66	0
Candlewood Suites	Fayetteville	0	78
Chief Motel	Fayetteville	31	1
Clementine	Fayetteville	8	0
Comfort Inn-Fayetteville	Fayetteville	60	0
Country Inn & Suites By Carlson	Fayetteville	40	25
Courtyard by Marriot	Fayetteville	110	4
Dickson Street Inn	Fayetteville	8	2
Fairfield Inn and Suites	Fayetteville	50	44
Graduate Hotel	Fayetteville	191	17
Hampton Inn	Fayetteville	87	8
Hilton Garden Inn	Fayetteville	90	25
Holiday Inn Express	Fayetteville	77	33
Homewood Suites	Fayetteville	0	96
Hyatt Place-Steele	Fayetteville	106	1
Inn at Carnall Hall	Fayetteville	49	0

Existing Hotels

Suites and Rooms by City

Existing Hotels	City	Number of Standard Rooms	Number of Suites
La Quinta Inn & Suites	Fayetteville	61	0
Regency 7 Motel	Fayetteville	29	3
Sleep Inn of Fayetteville	Fayetteville	62	0
Stay Inn Style	Fayetteville	6	0
Staybridge Suites	Fayetteville	0	109
Stonebreaker Hotel	Fayetteville	66	12
Super 8 Motel	Fayetteville	83	0
Value Place Hotel	Fayetteville	121	0
Inn At the Mill	Johnson	54	8
Marriot Townplace	Johnson	0	94
Super 8 Lowell	Lowell	51	0
Colonial Motel	Prairie Grove	8	0
Aloft	Rogers	130	1
Candlewood Suites	Rogers	118	12
Comfort Inn	Rogers	0	115
Country Inn & Suites	Rogers	68	42
Courtyard by Marriot	Rogers	111	11
Eighth Street Motel	Rogers	82	0
Embassy Suites	Rogers	0	400
Fairfield Inn Rogers	Rogers	99	0
Guest Inn	Rogers	42	0
Hampton Inn	Rogers	122	0
Hartland Lodge	Rogers	28	0
Homewood Suites	Rogers	126	83
Hotel Avail	Rogers	156	12
Hyatt House	Rogers	0	127
Hyatt Place	Rogers	104	0
Mainstay Suites	Rogers	0	99
Microtel	Rogers	52	0
Ranch-O-Tel Motel	Rogers	21	0
Regency 7 Motel	Rogers	31	0
Residence Inn by Marriott	Rogers	88	0
Rocky Branch Resort	Rogers	14	0
Rogers Inn & Suites	Rogers	127	0
Staybridge Suites	Rogers	83	83
Tanglewood Lodge	Rogers	30	0
Town & Country Inn	Rogers	86	1
Tru Hotel by Hilton	Rogers	90	0

Existing Hotels
Suites and Rooms by City

Existing Hotels	City	Number of Standard Rooms	Number of Suites
Best Value	Siloam Springs	19	26
Hampton Inn	Siloam Springs	66	0
Hereford Motel	Siloam Springs	10	0
Holiday Inn Express Hotel & Suites	Siloam Springs	62	18
Stone Inn's	Siloam Springs	43	0
Super 7 Inn	Siloam Springs	46	0
Super 8 Motel	Siloam Springs	30	0
Best Rest	Springdale	100	17
DoubleTree Club Hotel of Springdale	Springdale	74	11
Economy Inn	Springdale	29	0
Executive Inn	Springdale	90	0
Extended Stayamerica	Springdale	101	0
Fairfield Inn and Suites	Springdale	40	34
Hampton Inn & Suites	Springdale	67	35
Hill Top Inn	Springdale	30	0
Holiday Inn	Springdale	180	26
Holiday Inn Express	Springdale	78	9
Home 2 Suites by Hilton	Springdale	0	119
Journey's Inn	Springdale	30	0
Laquinta Inn & Suites	Springdale	88	12
Magnolia Gardens Inn (B&B)	Springdale	10	0
Motel 8	Springdale	30	0
Quality Inn	Springdale	0	69
Residence Inn	Springdale	0	72
Royal Inn	Springdale	29	0
Scottish Inns	Springdale	33	24
Sleep Inn & Suites	Springdale	0	72
Springdale Inn	Springdale	50	0
Super 8 Motel	Springdale	59	1
Value Place Hotel	Springdale	121	0
Value Place Hotel	Springdale	121	0
Scottish Inns	Springdale	33	24
Sleep Inn & Suites	Springdale	0	72
Springdale Inn	Springdale	50	0
Super 8 Motel	Springdale	59	1
Value Place Hotel	Springdale	121	0
Northwest Arkansas Total		7,062	2,664

Announced Hotels
Completion Stage by City

Property Name	City	Owner	Number of Rooms	Expected Completion
Campfire Inn Little Sugar	Bella Vista	Blue Crane, Campfire Ranch	7	October 2025
At Wells Suites	Bentonville	Larry Rose, IHG, Ed Belto		Delayed
Battlefield Blvd Hotel	Bentonville	Uncommon Developers	150	Conceptual
Compton Hotel	Bentonville	Blue Crane	142	Underconstruction
Old Home Office Property	Bentonville	Walmart		Conceptual
Near Walmart Campus	Bentonville	Unknown	175	Conceptual
City Center North Hotel	Fayetteville	City Center North LLC, Genesis		Delayed
Country Inn and Suites	Fayetteville	Radisson	87	Conceptual
Donda Hotel	Fayetteville	Donda Investment; Khair Mgmt		Conceptual
Farm at School Cabins	Fayetteville	Wes Mickel	10	Conceptual
Home2 Suites	Fayetteville	Narry Krushiker	160	Conceptual
Hilton Motto and Tempo	Fayetteville	Shash Goyal	230	Late 2026
Motelier	Fayetteville	Charlie Mackey, Polly Watts	85	2026
Residence Inn-Springhill Suites	Fayetteville	Narry Krushiker	199	Underconstruction
Park Hotel	Fayetteville	Brian Reindl	114	2026
Moxey By Marriot Hotel	Fayetteville	SREG, Beechwood Hotels	131	Underconstruction
XNA Hotel	Highfill	XNA	120	Conceptual
Downtown Boutique Hotel	Rogers	Blue Crane		Conceptual
Hotel Vin Autograph	Rogers	Great Lakes Capital, Chad Hatfield	125	Underconstruction
Marriot Tribute Portfolio	Rogers	Whisenvest, LRC2 Properties	150	Delayed
Mills Farm Hotel	Rogers	Gary Nichols, Hillcrest Holdings		Conceptual
Pinnacle Village	Rogers	Sam Alley, Alex Blass	115	Delayed
Railyard Overlook	Rogers		7	Conceptual
Woodsprings Suites	Rogers	TGC Group	106	Underconstruction
Parkway Plaza Hotel	Springdale	Sage Partners and Griffin Co		Delayed
Star on Spring	Springdale	Greg Taylor	13	Underconstruction
Hotel Sundry	Springdale	Blue Crane, Hilton	124	2027

New and Announced Restaurants
Completion Stage by City

Restaurant	City	Owner	Expected Completion
7Brew-14th	Bentonville	7Brew	Conceptual
Airship Coffee - A Street	Bentonville	Airship Coffee	Done
Archie's	Bentonville	Kevin Girkins	Done
Bentoville	Bentonville	Tammy Sun	Fall 2025
Bonchon	Bentonville	Jeff Poole	Conceptual
Dog Haus	Bentonville	Cherokee and Michelle Rhoda	Conceptual
Good Cents Subs	Bentonville	Mathias	Done
Hellion Restaurant, Bar and Taproom	Bentonville	Michael LaSalata	Conceptual
Homegrown-8th St Market	Bentonville	Homegrown	Done
Isabella Italian	Bentonville	Nikki and Todd Golden	Done
JP Specialty Restaurant	Bentonville	JP Specialty LLC, G. Josan, S. Butler	Conceptual
Larder, The	Bentonville	Larder, The	Done
Old Home Office Property	Bentonville	Walmart	Conceptual
RYN	Bentonville	Matthew Cooper, Paul Esterer	Done
Terracotta	Bentonville	Lauren and Travis Banks	Done
Urban Edge Development Restaurant	Bentonville	Richard Grubbs	Conceptual
Walmart Campus Clementine's Ice cream	Bentonville	Walmart, Clementine's Ice cream	Fall 2025
Walmart Campus Flyway Brewing	Bentonville	Walmart, Flyway Brewing	Fall 2025
Walmart Campus Hatch Early Mood Food	Bentonville	Walmart, Hatch Early Mood Food	Fall 2025
Walmart Campus Jamba Juice	Bentonville	Walmart, Jamba Juice	Fall 2025
Walmart Campus Potbelly Sandwich	Bentonville	Walmart, Potbelly Sandwich	Fall 2025
Walmart Campus Riserva Bar	Bentonville	Walmart, Riserva Bar	Fall 2025
Walmart Campus Sweetgreen	Bentonville	Walmart, Sweetgreen	Fall 2025
Walmart Campus Swig	Bentonville	Walmart, Swig	Fall 2025
Walmart Campus Table Au Centre	Bentonville	Walmart, Table Mesa Group	Fall 2025
Walmart Campus Wrights BBQ	Bentonville	Walmart, Wrights BBQ	Fall 2025
Walmart Campus Yokozuna Sushi	Bentonville	Walmart, Yokozuna Sushi	Fall 2025
Wu Zhao	Bentonville	Vincent Yeow Lim, Catherine Zhang	Done
Pizza Cave	Cave Springs	Pizza Cave	Done
Hi Tea O	Centerton		Done
Punjabi Kitchen	Centerton		Done
Weinerschnitzel	Centerton		Done
Birria	Decatur	Birria	Done
Akira Ramen and Bowl	Fayetteville	Evi Khoe	Done

New and Announced Restaurants
Completion Stage by City

Restaurant	City	Owner	Expected Completion
Apt 7	Fayetteville	Cody Gragg	Done
Andy's Custard-Joyce	Fayetteville	Andy's Custard	Done
Benny's Bagels	Fayetteville	Ryan Nickel andPierce Mixon	Summer 2025
Big Biscuit	Fayetteville	Terry and Aimee Sims	Done
Bloom Cheese Collective	Fayetteville	Ali and Brooks Cameron	Done
Café Lavande	Fayetteville	Claire and Dani Bnaks	Done
Carrera Coffee Company	Fayetteville	Miles James	Conceptual
Chi's Baohouse	Fayetteville	Jacob Chi	Delayed
Chipotle's Wedington	Fayetteville	Chiptole	Delayed
CJC Coffee Shop	Fayetteville	Cameron Clark	2026
Collective, The	Fayetteville	Chris Tanner, Don and William Ray	Conceptual
Confident Coffee Roasters	Fayetteville	Confident Coffee Roasters	Fall 2025
Crisis Brewing	Fayetteville	Liz and Sean Slape	Late 2026
Dodo Coffee Co	Fayetteville	Anna & Cooper Kupp/Isaiah & Ojeda/Nathan & Veronica Croskrey	Fall 2025
Dog Haus	Fayetteville	Cherokee and Michelle Rhoda	Fall 2025
Domino's Pizza Theatre Store	Fayetteville	A & M Pizza	Delayed
Donatos	Fayetteville	Donatos	Conceptual
Dot's Nashville Hot Chicken	Fayetteville	Russell Ingram	Done
Drake Farms Coffee Bar	Fayetteville	Pendergraft Family, Ward Davis	2026
El Mezcal Mexican Bar & Grill	Fayetteville	El Mezcal Mexican Bar & Grill	Done
Farm at South School Brewery	Fayetteville	Wes Mickel	Conceptual
Feral Pig	Fayetteville	Julie Sill	Done
Fire Cat Coffee	Fayetteville	Adam Fire Cat	Summer 2025
Hype Coffee	Fayetteville	Hype Coffee	Done
KDKs Chicken and Waffles	Fayetteville	Keith Kidd	Summer 2025
King Burrito Grill and Cantina	Fayetteville	Manny Fernandez	Fall 2025
Motelier Coffee Shop	Fayetteville	Charlie Mackey	Conceptual
Mullins Library Café	Fayetteville	U of A	Conceptual
Old School Grill	Fayetteville	Shawn Willis	Conceptual
Onyx Coffee Lab	Fayetteville	Andrea and Jon Allen	Done
Osaka House	Fayetteville	An Wei Feng	Summer 2025
Ozark Charcuterie and Wine Bar	Fayetteville	Mallory Files	Done
Queen Donuts	Fayetteville	Queens Donuts	Done
Rock N' Roll Sushi	Fayetteville	Aaron Duty, Cody McPherson	Done
Rudy's Bar-B-Q	Fayetteville	Rudy's Bar-B-Q	Done

New and Announced Restaurants

Completion Stage by City

Restaurant	City	Owner	Expected Completion
Sakura Poke & Sushi Grill	Fayetteville	Sakura Poke & Sushi Grill	Done
Scooters Coffee Shop	Fayetteville	Scooters Coffee Shop	Done
Sicaru Coffee Roasters	Fayetteville	Sicaru Coffee Roasters	Done
Sidecar	Fayetteville	Trey Fincher, Corey McCain, Reese Roberts	Done
Smoothie Q's	Fayetteville	Quinn Landrum	Done
South School	Fayetteville	Mary Olive and John Stephens	Spring 2026
Sweetgreen	Fayetteville	Christopher Tarrant	Summer 2025
Taqueria Lucha	Fayetteville	Juan Bahena	Done
Upper Ramble Hotel Café	Fayetteville	Brian Reindl	Conceptual
Upper Ramble Hotel Restaurant	Fayetteville	Brian Reindl	Conceptual
Usip	Fayetteville	Justin Burnett, William Burnett, Sean Salisbury	Fall 2025
Weinerschnitzel	Fayetteville	Brian Shinall, Tejas Dogs	Summer 2025
Wingstop	Fayetteville	Vibe Restauarant Group	Done
Kaleidoscope Coffee	Gentry	Kaleidoscope Coffee	Done
Papas Mexican Restaurant	Gentry	Papas Mexican Restaurant	Done
Warehouse District A1A Table	Johnson	Carl Garrett	Summer 2026
Warehouse District Costa	Johnson	Juan Bahena	Summer 2026
Warehouse District Dessert	Johnson	Corey Furhman	Summer 2026
Bloomington Ave Food Truck Court	Lowell	Joe Rheingans	Conceptual
Fermentary Public House	Lowell	Larry McCallister and Jennifer Muckerman	July 2025
Bread Zepplin	Northwest Arkansas	Vincent Ginatta	Conceptual
Vito Vera	Northwest Arkansas	Alica Watson	Conceptual
Yellow Rocket Concepts BBQ	Northwest Arkansas	Scott McGehee	Conceptual
7 Brew	Pea Ridge	7 Brew	Done
Butcher and Pint	Pea Ridge	Jake Gerdes	Delayed
Ember Mountain Coffee	Pea Ridge	Roy Cotton, Jason Ingalls	Done
Dye Hard Restaurant	Pea Ridge	John Dye, John Bryant, John Carney	Conceptual
Big Heart Bakery	Rogers	Big Heart Bakery	Done
Big Whiskey	Rogers	Shane Miller	Fall 2025
Blue Ember Smokehouse Restaurant	Rogers	Mark Dean	Fall 2025
Bonchon	Rogers	Jeff Poole	Done
Café Un Beaux Trois at the Plaza	Rogers	Great Lakes Capital	Summer 2026
Chi's Baohouse	Rogers	Jacob Chi	Conceptual
Club Frisco	Rogers	Club Frisco	Done

New and Announced Restaurants
Completion Stage by City

Restaurant	City	Owner	Expected Completion
Crepe Restaurant-Pinnacle Heights	Rogers	Hunt Ventures, Sage Partners, Urban5	Conceptual
Curry Restaurant	Rogers		Conceptual
Dairy Queen	Rogers	Aimee and Terry Sims	Conceptual
District at Pinnacle Restaurant	Rogers	Whisenvest	Conceptual
Dog Haus	Rogers	Cherokee and Michelle Rhoda	Conceptual
El Gordito Barbon	Rogers	El Gordito Barbon	Done
Firebirds Wood Fired Grill	Rogers	SJC Ventures	Spring 2026
First Street Flats Coffee Shop	Rogers	Specialized Real Estate Group	Conceptual
House 1830	Rogers	Binh and Susannah Hoang	Done
Jake's Hot Chicken	Rogers	Jake's Hot Chicken	Done
Kung Fu Tea	Rogers	Kung Fu Tea	Delayed
Little Acorn Cafe and Bar at Avail	Rogers	The Indigo Road Hospitality Group	Done
Lucy's Diner Reopened	Rogers	Lucy's Diner	Done
Marsouls	Rogers	Marsouls	Done
Melting Pot	Rogers	Candice and Chad Henderson, Diana Bonnett	Summer 2025
Oak Steakhouse at Avail	Rogers	The Indigo Road Hospitality Group	Done
Ozark United FC Mixed Use	Rogers	Chris Martinovic and Warren Smith	Conceptual
Parlor Donuts	Rogers	Parlor Donuts	Done
Pinncle Village Restaurants	Rogers	Alex Blass	Conceptual
Purple Cow	Rogers	Ken Vaughn	Fall 2025
Ruth's Chris Steakhouse at the Plaza	Rogers	Great Lakes Capital	Done
Soho District Restaurant	Rogers	Susan Gleghorn	Conceptual
Super Buffet Walnut	Rogers	Super Buffet	Summer 2025
Sweet Paris Creperie & Café	Rogers	Allison Chavez	Fall 2025
Tipsy Pig	Rogers	Laurice Hachem	Done
Tusk and Trotter	Rogers	Rob Nelson	Done
Viet Buffet	Rogers	Viet Buffet	Summer 2025
Wingstop	Rogers	Vibe Restauarant Group	Done
Babaz Kitchen	Siloam Springs	Babaz Kitchen	Done
Chili's	Siloam Springs	SCC Development	September 2025
La Torcia Brick Oven Pizza	Siloam Springs	La Torcia Brick Oven Pizza	Done
McDonalds	Siloam Springs	McDonalds USA	Done
Olive Garden	Siloam Springs	EJ Siloam Springs, Eric Boen, Jeff Kemp	October 2025
Sam's Southern Eatery	Siloam Springs	Sam's Southern Eatery	Done
Schlotzkys	Siloam Springs	Schlotzkys	Done
Story Book Bakery	Siloam Springs	Story Book Bakery	Summer 2025
Taco Bell Hwy 412	Siloam Springs	Taco Bell	Done

New and Announced Restaurants
Completion Stage by City

Restaurant	City	Owner	Expected Completion
Whataburger	Siloam Springs	Whataburger	Done
AQ Chicken House	Springdale	Tom Lundstrom	Delayed
Big Emma Coffee Shop	Springdale	Buffalo Builders	Summer 2025
Chipotle's	Springdale	Chipotle's	Spring 2025
Dog Haus	Springdale	Cherokee and Michelle Rhoda	Conceptual
Fuel and Supply Coffee Shop	Springdale	Tom Lundstrom	Conceptual
Hotel Sundry Restaurant	Springdale	Blue Crane	2027
Kita Kara	Springdale	Kita Kara	Done
Margarita Place Restaurant	Springdale	David Mancia	Conceptual
McDonalds Don Tyson	Springdale	McDonalds USA	Fall 2025
Rein Sushi & Hibachi	Springdale	Rein Sushi & Hibachi	Done
Revival-Downtown	Springdale	Revival	Conceptual
Shipleys Elm Springs	Springdale	Shipleys	Conceptual
Small Sliders	Springdale	Amber and David Kearby, Matt Crews	2025
Tapestry Restaurant	Springdale	Blue Crane	Late 2025
Thai Spice	Springdale	Mathias	Done
Toca at Railside	Springdale	Toca	Done
Via Emma Ice Cream Shop	Springdale	Blue Crane	Conceptual
Wingstop	Springdale	Vibe Restauarant Group	Done

Closed Restaurants
City and Date

Restaurant	City	Date Closed
Flaming Super Buffet	Rogers	July 2024
TJ Pizza	Siloam Springs	July 2024
Big Chicken	Fayetteville	September 2024
Big Chicken	Springdale	September 2024
Wellington	Rogers	August 2024
641.Deli	Fayetteville	October 2024
C Macs	Fayetteville	January 2025
Buster Belly's	Fayetteville	February 2025
Dodo Coffee	Fayetteville	February 2025
Queens Bar and Grill	Fayetteville	March 2025
C Macs	Siloam Springs	March 2025
C Macs	Springdale	March 2025
Burger King	Fayetteville	April 2025
El Sol	Fayetteville	April 2025
Pesto's by Lance	Fayetteville	May 2025
Renzo's	Fayetteville	May 2025
Savoy	Fayetteville	May 2025
El Cerro Grande	Fayetteville	May 2025
Gallery Café	Decatur	June 2025
Old Guy Burgers	Fayetteville	June 2025
Gastropub	Rogers	June 2025

Inventory Classification and Coverage

Categories of Commercial Properties

The Northwest Arkansas commercial market is divided into eight major categories of space:

- Lab-a workplace for conducting scientific research;
- Industrial-space that is appropriate for the manufacturing of goods;
- Office-space where business professionals work;
- Office/Retail-space that can be configured as either office or retail space or both;
- Office/Warehouse-space that can be configured as either office or warehouse space or both;
- Retail-space where goods and services can be offered and sold to the public;
- Retail/Warehouse-space where goods and services can be offered, sold, and stored;
- Warehouse-space where goods can be stored until distributed.

In order to compare similar spaces, the Center for Business and Economic Research has developed a classification system for office, office/retail, retail spaces and warehouses. These classes rate the quality of each building in terms of the following criteria: age, quality of construction, location, and included amenities.

Class A space represents the most prestigious buildings available in the Northwest Arkansas market. These spaces are new or newly renovated, made of the best quality materials, with brick, masonry, or glass exteriors. Class A buildings are located in highly accessible locations with easy access to major clients or customers.

Class B space includes buildings that compete for a wide range of uses, including much of the Walmart vendor community. These spaces have average range rents. The buildings are attractive, but not necessarily brand new, and have a lower level of material quality than Class A buildings. Many amenities are not included in the base lease price of Class B buildings.

Class C space is adequate for users that require functional space for their businesses, but not above average locations, materials, or amenities. These buildings are often older and have lease rates that are below average.

The table on the following page presents the total competitive commercial property inventory in Northwest Arkansas that meets minimum square footage requirements as of June 30, 2025. For the first half of 2025, the Skyline Report covered 101.2 percent of the total competitive commercial property population in Northwest Arkansas. Some cities had more complete coverage than others and some cities have longer delays reporting new construction to the respective counties.

City	Industrial[1]	Office[1]	Retail[1]	Warehouse[1]	Total[1]	Total Square Feet[1] (Panel Responses)	Percent Coverage (Panel)
Bella Vista	--	140,888	242,600	90,964	453,243	467,610	103.2%
Bentonville	91,823	5,110,633	1,326,379	3,357,862	9,886,697	9,998,881	101.1%
Fayetteville	1,100,829	3,740,177	4,555,167	2,437,422	11,833,595	11,472,743	97.0%
Johnson	--	384,948	124,973	140,895	650,816	584,076	89.7%
Lowell	143,950	246,373	217,128	1,821,826	2,429,277	2,833,527	116.6%
Rogers	1,124,192	4,013,980	4,873,428	3,195,419	13,207,019	14,042,130	106.3%
Siloam Springs	522,011	287,045	893,334	1,030,814	2,733,204	2,350,076	86.0%
Springdale	1,910,657	1,788,393	2,604,786	5,732,320	12,036,156	12,135,698	100.8%
Northwest Arkansas	4,893,462	15,712,437	14,837,795	17,807,522	53,230,007	53,884,741	101.2%

[1]Source: Benton and Washington County offices of the Assessor. The total square feet represent the population of competitive commercial properties that meet the baseline criteria set out on pages 32 and 80 of this report. [2]Source: Panel of 246 large Northwest Arkansas commercial property owners and managers.

Commercial Market Trends

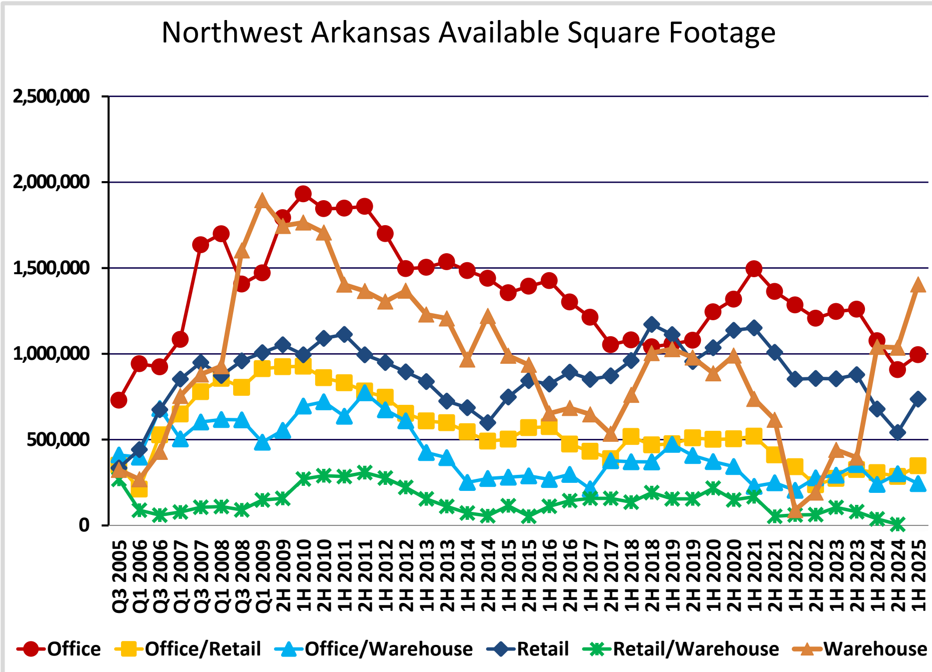
Category and Space

Northwest Arkansas	Total Square Feet[1]	Available Square Feet[1]	Percent Available	Absorption from 2H 2024 to 1H 2025[1]	New Available Square Feet[1]	Net Absorption[2]	Months of Inventory
Lab	90,309	0	0.0%	0	0	0	--
Industrial	2,744,582	48,038	1.8%	-1,699	16,000	-17,699	--
Office	14,637,111	994,687	6.8%	9,503	7,840	1,663	3,588.8
Class A	4,355,680	391,603	9.0%	-19,067	0	-19,067	--
Class B	5,598,279	477,405	8.5%	19,580	7,840	11,740	--
Class C	1,476,204	78,543	5.3%	-3,660	0	-3,660	--
Medical	3,206,948	47,136	1.5%	12,650	0	12,650	22.4
Office/Retail	4,856,767	347,180	7.1%	-32,062	41,490	-73,552	--
Class A	466,169	90,971	19.5%	25,974	30,090	-4,116	--
Class B	2,846,955	207,967	7.3%	-63,308	11,400	-74,708	--
Class C	1,543,643	48,242	3.1%	5,272	0	5,272	54.9
Office/Warehouse	4,821,287	244,098	5.1%	63,133	0	63,133	23.2
Retail	11,202,074	735,624	6.6%	-125,988	23,932	-149,920	--
Class A	3,207,349	118,642	3.7%	-10,024	13,932	-23,956	--
Class B	5,697,413	527,667	9.3%	-92,027	10,000	-102,027	--
Class C	2,297,312	89,315	3.9%	-23,937	0	-23,937	--
Retail/Warehouse	2,009,223	90,512	4.5%	-3,320	76,414	-79,734	--
Warehouse	13,523,388	1,404,342	10.4%	-353,851	38,400	-392,251	--
Class A	4,460,350	272,306	6.1%	18,450	38,400	-19,950	-81.9
Class B	5,339,298	475,253	8.9%	-298,273	0	-298,273	--
Class C	3,783,760	656,783	17.4%	-74,028	0	-74,028	--
Total	53,884,741	3,864,481	7.2%	-444,284	204,076	-648,360	--

[1]From all 1H 2025 respondents.[2]From 1H 2025 respondents who were also 2H 2024 respondents.

The overall vacancy rate increased to 7.2 percent in the first half of 2025 from 5.8 percent last half. This occurred with 204,076 square feet of new commercial space entering the market, over 100,000 square feet of previously owner occupied space entering the market, and net negative absorption of 648,360 square feet. This is the largest net negative absorption in Skyline Report history. It was driven by the highest retail and retail/warehouse, and second highest warehouse amounts of net negative absorption. Over 275,000 square feet of sublease warehouse space was filled by firms vacating other leased space. The closures of Joann's and Big Lots impacted the retail market.

Commercial Market Trends
Space and Absorption by Submarket



Yearly Absorption by City	Office	Office/Retail	Retail	Warehouse
Bella Vista	3,596	1,580	833	0
Bentonville	14,918	-29,524	25,329	-11,508
Fayetteville	53,387	-42,354	54,953	-4,000
Johnson	10,698	0	3,860	0
Lowell	-36,735	9,556	5,247	-144,950
Rogers	48,156	7,338	-88,338	-135,284
Siloam Springs	9,240	6,428	-25,732	-38,633
Springdale	48,180	-2,448	7,977	-25,380
Northwest Arkansas	151,440	-49,424	-15,871	-359,755

Commercial Market Trends
Vacancy Rates by Submarket

Vacancy Rates	City	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office						
	Bella Vista	15.6%	12.6%	13.5%	-2.1%	0.8%
	Bentonville	10.6%	10.8%	10.0%	-0.6%	-0.8%
	Fayetteville	3.4%	2.3%	2.3%	-1.1%	0.0%
	Johnson	4.6%	1.3%	1.3%	-3.3%	0.0%
	Lowell	1.7%	0.0%	28.4%	26.7%	28.4%
	Rogers	7.9%	6.1%	6.5%	-1.4%	0.4%
	Siloam Springs	7.8%	5.1%	2.6%	-5.2%	-2.5%
	Springdale	7.7%	4.3%	4.7%	-3.0%	0.5%
	Northwest Arkansas	7.5%	6.3%	6.8%	-0.7%	0.5%
Medical Office						
	Bella Vista	0.9%	0.9%	0.9%	0.0%	0.0%
	Bentonville	1.8%	0.3%	0.7%	-1.1%	0.4%
	Fayetteville	5.4%	1.0%	1.0%	-4.3%	0.0%
	Johnson	0.0%	0.0%	0.0%	0.0%	0.0%
	Lowell	7.9%	5.5%	5.4%	-2.5%	-0.1%
	Rogers	10.1%	6.7%	3.2%	-6.9%	-3.5%
	Siloam Springs	5.0%	2.1%	0.0%	-5.0%	-2.1%
	Springdale	3.7%	1.9%	1.5%	-2.2%	-0.3%
	Northwest Arkansas	3.7%	1.9%	1.5%	-2.2%	-0.3%
Office/Retail						
	Bella Vista	5.0%	3.4%	4.4%	-0.6%	1.0%
	Bentonville	7.0%	6.5%	11.7%	4.8%	5.2%
	Fayetteville	5.5%	6.8%	7.8%	2.3%	1.0%
	Johnson	0.0%	0.0%	0.0%	0.0%	0.0%
	Lowell	10.3%	0.0%	0.0%	-10.3%	0.0%
	Rogers	12.7%	8.8%	5.8%	-6.9%	-3.0%
	Siloam Springs	5.5%	1.5%	2.0%	-3.5%	0.5%
	Springdale	3.3%	3.9%	4.0%	0.7%	0.1%
	Northwest Arkansas	6.4%	6.1%	7.1%	0.8%	1.1%

Commercial Market Trends
Vacancy Rate by Submarket

Vacancy Rates	City	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office/ Warehouse						
	Bella Vista	0.0%	0.0%	0.0%	0.0%	0.0%
	Bentonville	5.9%	8.2%	6.5%	0.6%	-1.7%
	Fayetteville	2.7%	0.0%	2.7%	0.0%	2.7%
	Johnson	0.0%	0.0%	0.0%	0.0%	0.0%
	Lowell	11.6%	14.1%	14.5%	2.8%	0.4%
	Rogers	1.9%	4.8%	1.3%	-0.6%	-3.5%
	Siloam Springs	0.0%	0.0%	0.0%	0.0%	0.0%
	Springdale	5.5%	5.7%	4.8%	-0.8%	-0.9%
	Northwest Arkansas	5.1%	6.3%	5.1%	-0.1%	-1.2%
Retail						
	Bella Vista	2.9%	1.9%	1.3%	-1.6%	-0.6%
	Bentonville	6.0%	2.2%	3.4%	-2.5%	1.2%
	Fayetteville	4.8%	3.1%	3.6%	-1.2%	0.5%
	Johnson	7.2%	0.0%	0.0%	-7.2%	0.0%
	Lowell	6.5%	6.0%	7.5%	0.9%	1.4%
	Rogers	8.2%	7.1%	10.7%	2.5%	3.5%
	Siloam Springs	2.8%	8.7%	8.1%	5.4%	-0.5%
	Springdale	6.2%	5.0%	6.2%	0.0%	1.2%
	Northwest Arkansas	6.2%	4.9%	6.6%	0.4%	1.7%
Retail/ Warehouse						
	Bella Vista	0.0%	0.0%	0.0%	0.0%	0.0%
	Bentonville	1.1%	1.1%	1.1%	0.0%	0.0%
	Fayetteville	4.7%	1.1%	4.9%	0.2%	3.9%
	Johnson	0.0%	0.0%	0.0%	0.0%	0.0%
	Lowell	8.9%	0.0%	10.2%	1.3%	10.2%
	Rogers	8.9%	0.0%	10.2%	1.3%	10.2%
	Siloam Springs	0.0%	0.0%	7.4%	7.4%	7.4%
	Springdale	0.3%	0.3%	0.6%	0.3%	0.3%
	Northwest Arkansas	2.3%	0.4%	4.5%	2.2%	4.1%

Commercial Market Trends

Vacancy Rate by Submarket

Vacancy Rates	City	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Warehouse						
	Bella Vista	0.0%	0.0%	0.0%	0.0%	0.0%
	Bentonville	8.0%	9.9%	8.8%	0.7%	-1.1%
	Fayetteville	0.0%	0.0%	0.3%	0.3%	0.3%
	Johnson	0.0%	0.0%	0.0%	0.0%	0.0%
	Lowell	0.3%	3.7%	7.4%	7.1%	3.7%
	Rogers	6.1%	7.5%	9.9%	3.7%	2.4%
	Siloam Springs	27.7%	28.6%	32.4%	4.6%	3.8%
	Springdale	9.9%	5.1%	10.7%	0.8%	5.6%
	Northwest Arkansas	8.0%	7.6%	10.4%	2.4%	2.7%

Commercial Market Trends
Total Space by Category

Total Space	City	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office						
	Bella Vista	123,479	124,265	116,433	-7,046	-7,832
	Bentonville	4,521,855	4,561,034	4,605,274	83,419	44,240
	Fayetteville	3,713,596	3,713,717	3,731,307	17,711	17,590
	Johnson	325,295	325,295	325,295	0	0
	Lowell	225,533	225,533	334,863	109,330	109,330
	Rogers	4,157,854	4,173,132	4,155,974	-1,880	-17,158
	Siloam Springs	173,366	187,998	187,998	14,632	0
	Springdale	1,159,525	1,162,833	1,179,967	20,442	17,134
	Northwest Arkansas	14,343,797	14,473,807	14,637,111	293,314	163,304
Medical Office						
	Bella Vista	59,158	59,158	59,158	0	0
	Bentonville	361,068	361,078	361,068	0	-10
	Fayetteville	1,323,826	1,323,837	1,323,683	-143	-154
	Johnson	199,789	199,789	199,789	0	0
	Lowell	92,464	92,464	92,464	0	0
	Rogers	557,199	568,417	568,086	10,887	-331
	Siloam Springs	134,211	134,211	134,211	0	0
	Springdale	468,489	468,489	468,489	0	0
	Northwest Arkansas	3,196,204	3,207,443	3,206,948	10,744	-495
Office/Retail						
	Bella Vista	238,082	194,803	194,803	-43,279	0
	Bentonville	1,060,392	999,131	971,028	-89,364	-28,103
	Fayetteville	1,842,415	1,856,266	1,944,068	101,653	87,802
	Johnson	74,451	74,451	74,451	0	0
	Lowell	92,379	92,379	92,379	0	0
	Rogers	606,841	663,691	732,875	126,034	69,184
	Siloam Springs	186,076	186,076	186,418	342	342
	Springdale	736,137	652,415	660,745	-75,392	8,330
	Northwest Arkansas	4,836,773	4,719,212	4,856,767	19,994	137,555

Commercial Market Trends
Total Space by Category

Total Space	City	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office/ Warehouse						
	Bella Vista	0	0	0	0	0
	Bentonville	827,940	828,015	827,895	-45	-120
	Fayetteville	223,610	223,610	223,610	0	0
	Johnson	31,340	31,340	31,340	0	0
	Lowell	354,298	401,898	401,898	47,600	0
	Rogers	815,321	827,201	823,444	8,123	-3,757
	Siloam Springs	108,215	108,215	108,215	0	0
	Springdale	2,296,774	2,396,096	2,404,885	108,111	8,789
	Northwest Arkansas	4,657,498	4,816,375	4,821,287	163,789	4,912
Retail						
	Bella Vista	89,336	137,888	137,888	48,552	0
	Bentonville	1,009,854	1,013,784	1,017,372	7,518	3,588
	Fayetteville	3,785,900	3,788,680	3,741,528	-44,372	-47,152
	Johnson	53,335	53,335	53,335	0	0
	Lowell	123,384	123,384	173,384	50,000	50,000
	Rogers	3,586,422	3,610,930	3,716,247	129,825	105,317
	Siloam Springs	474,751	476,663	478,751	4,000	2,088
	Springdale	1,869,244	1,869,244	1,883,569	14,325	14,325
	Northwest Arkansas	10,992,226	11,073,908	11,202,074	209,848	128,166
Retail/ Warehouse						
	Bella Vista	0	0	0	0	0
	Bentonville	257,184	257,184	257,184	0	0
	Fayetteville	126,897	126,997	109,677	-17,220	-17,320
	Johnson	18,050	18,050	18,050	0	0
	Lowell	304,203	304,203	659,435	355,232	355,232
	Rogers	304,203	304,203	659,435	355,232	355,232
	Siloam Springs	133,759	133,759	133,759	0	0
	Springdale	788,086	788,086	788,086	0	0
	Northwest Arkansas	1,671,211	1,671,311	2,009,223	338,012	337,912

Commercial Market Trends
Total Space by Category

Total Space	City	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Warehouse						
	Bella Vista	18,486	18,486	18,486	0	0
	Bentonville	2,307,879	2,307,879	2,247,859	-60,020	-60,020
	Fayetteville	1,306,350	1,300,350	1,310,350	4,000	10,000
	Johnson	81,605	81,605	81,605	0	0
	Lowell	1,447,721	1,608,291	1,613,901	166,180	5,610
	Rogers	3,124,682	3,331,464	3,310,514	185,832	-20,950
	Siloam Springs	1,048,184	1,068,946	1,062,866	14,682	-6,080
	Springdale	3,742,355	3,833,511	3,877,807	135,452	44,296
	Northwest Arkansas	13,077,262	13,550,532	13,523,388	446,126	-27,144

Commercial Market Trends

Available Square Feet by Submarket

Available Square Feet by Submarket	City	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office						
	Bella Vista	19,296	15,700	15,700	-3,596	0
	Bentonville	479,163	490,553	460,548	-18,615	-30,005
	Fayetteville	127,992	84,222	86,020	-41,972	1,798
	Johnson	15,005	4,258	4,307	-10,698	49
	Lowell	3,845	-	95,231	91,386	95,231
	Rogers	327,280	253,311	271,954	-55,326	18,643
	Siloam Springs	13,579	9,669	4,969	-8,610	-4,700
	Springdale	89,368	49,652	55,958	-33,410	6,306
	Northwest Arkansas	1,075,528	907,365	994,687	-80,841	87,322
Medical Office						
	Bella Vista	-	-	-		
	Bentonville	3,104	3,104	3,104	0	0
	Fayetteville	24,243	4,425	9,190	-15,053	4,765
	Johnson	10,698	2,038	2,038	-8,660	0
	Lowell	-	-	-	0	0
	Rogers	43,808	31,342	30,503	-13,305	-839
	Siloam Springs	13,579	9,039	4,339	-9,240	-4,700
	Springdale	23,476	9,838	-	-23,476	-9,838
	Northwest Arkansas	118,908	59,786	49,174	-69,734	-10,612
Office/Retail						
	Bella Vista	11,990	6,660	8,660	-3,330	2,000
	Bentonville	73,881	65,166	113,926	40,045	48,760
	Fayetteville	101,169	127,075	152,156	50,987	25,081
	Johnson	-	-	-	0	0
	Lowell	9,556	-	-	-9,556	0
	Rogers	76,847	58,178	42,296	-34,551	-15,882
	Siloam Springs	10,181	2,781	3,753	-6,428	972
	Springdale	23,941	25,729	26,389	2,448	660
	Northwest Arkansas	307,565	285,589	347,180	39,615	61,591

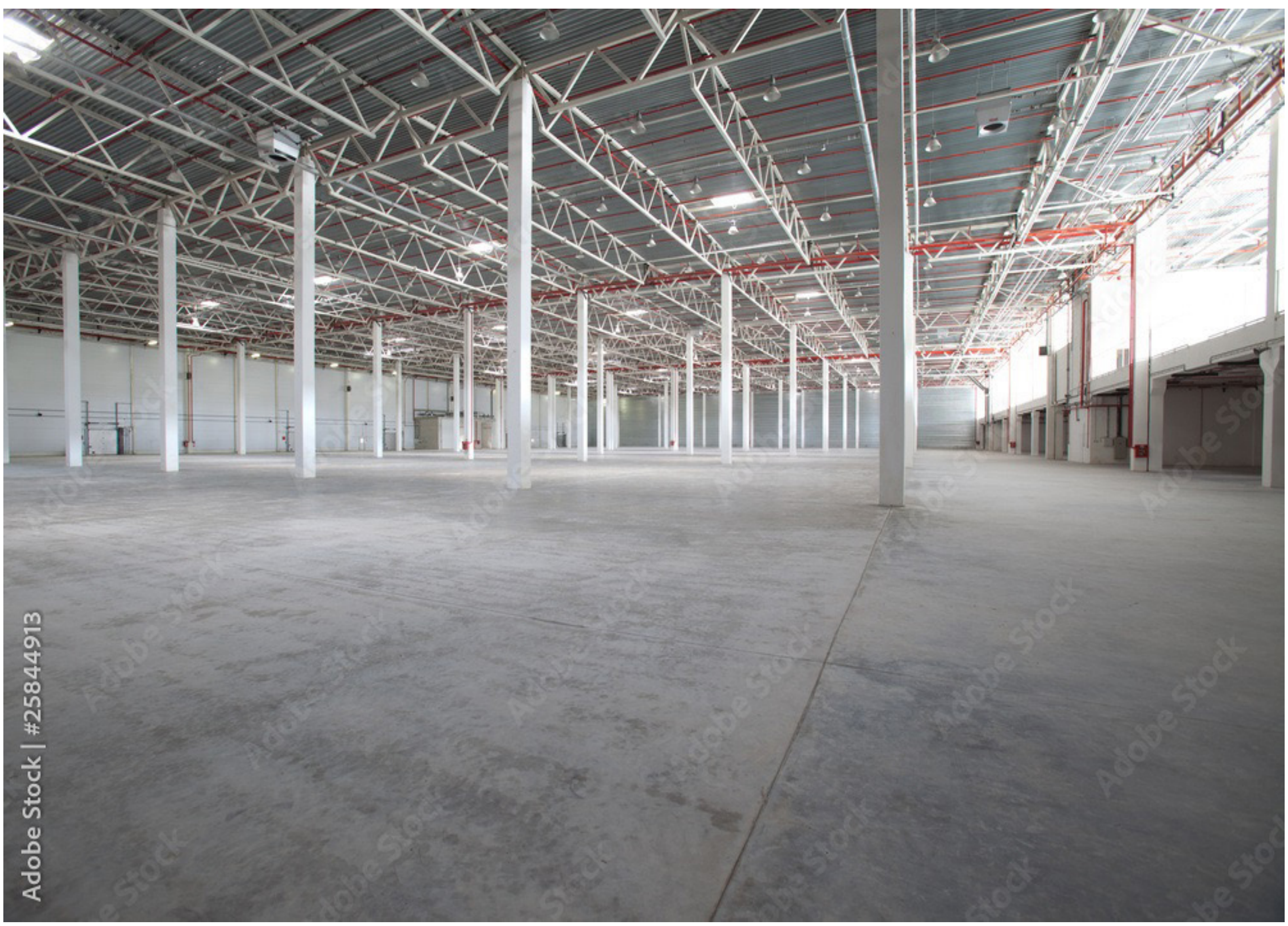
Commercial Market Trends
Available Square Feet by Submarket

Available Square Feet by Submarket	City	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office/ Warehouse						
	Bella Vista	-	-	-		
	Bentonville	48,700	68,011	53,730	5,030	-14,281
	Fayetteville	6,000	-	6,000	0	6,000
	Johnson	-	-	-	0	0
	Lowell	41,236	56,720	58,200	16,964	1,480
	Rogers	15,750	39,552	10,892	-4,858	-28,660
	Siloam Springs	-	-	-	0	0
	Springdale	127,430	137,060	115,276	-12,154	-21,784
	Northwest Arkansas	239,116	301,343	244,098	4,982	-57,245
Retail						
	Bella Vista	2,584	2,584	1,751	-833	-833
	Bentonville	60,421	22,558	35,092	-25,329	12,534
	Fayetteville	180,444	117,262	133,285	-47,159	16,023
	Johnson	3,860	-	-	-3,860	0
	Lowell	8,056	7,456	12,935	4,879	5,479
	Rogers	294,147	257,675	396,453	102,306	138,778
	Siloam Springs	13,271	41,273	39,003	25,732	-2,270
	Springdale	115,893	92,951	117,105	1,212	24,154
	Northwest Arkansas	678,676	541,759	735,624	56,948	193,865
Retail/ Warehouse						
	Bella Vista	-	-	-	0	0
	Bentonville	2,928	2,928	2,928	0	0
	Fayetteville	6,004	1,350	5,400	-604	4,050
	Johnson	-	-	-	0	0
	Lowell	-	-	-	0	0
	Rogers	27,116	-	67,324	40,208	67,324
	Siloam Springs	-	-	9,860	9,860	9,860
	Springdale	2,500	2,500	5,000	2,500	2,500
	Northwest Arkansas	38,548	6,778	90,512	51,964	83,734

Commercial Market Trends

Available Square Feet by Submarket

Available Square Feet by Submarket	City	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Warehouse						
	Bella Vista	-	-	-	0	0
	Bentonville	185,500	227,356	197,008	11,508	-30,348
	Fayetteville	-	-	4,000	4,000	4,000
	Johnson	-	-	-	0	0
	Lowell	4,349	59,349	119,299	114,950	59,950
	Rogers	191,018	249,528	326,302	135,284	76,774
	Siloam Springs	290,675	305,357	343,990	53,315	38,633
	Springdale	369,572	194,765	413,743	44,171	218,978
	Northwest Arkansas	1,041,114	1,036,355	1,404,342	363,228	367,987



Commercial Market Trends
Net Absorption by Submarket

Net Absorption by Submarket	City	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office						
	Bella Vista	0	3,596	0	0	-3,596
	Bentonville	52,039	-23,455	38,373	-13,666	61,828
	Fayetteville	27,504	43,780	9,607	-17,897	-34,173
	Johnson	3,170	10,747	-49	-3,219	-10,796
	Lowell	-845	3,845	-40,580	-39,735	-44,425
	Rogers	95,759	63,859	-15,703	-111,462	-79,562
	Siloam Springs	-2,989	4,540	4,700	7,689	160
	Springdale	16,086	42,865	5,315	-10,771	-37,550
	Northwest Arkansas	190,724	149,777	1,663	-189,061	-148,114
Medical Office						
	Bella Vista	0	0	0	0	0
	Bentonville	8,937	0	0	-8,937	0
	Fayetteville	2,972	19,818	-4,765	-7,737	-24,583
	Johnson	3,170	8,660	2,038	-1,132	-6,622
	Lowell	0	0	0	0	0
	Rogers	27,127	12,466	839	-26,288	-11,627
	Siloam Springs	-2,989	4,540	4,700	7,689	160
	Springdale	22,125	13,638	9,838	-12,287	-3,800
	Northwest Arkansas	61,342	59,122	12,650	-48,692	-46,472
Office/Retail						
	Bella Vista	-20	3,580	-2,000	-1,980	-5,580
	Bentonville	21,130	10,906	-40,430	-61,560	-51,336
	Fayetteville	1,432	-24,195	-18,159	-19,591	6,036
	Johnson	0	0	0	0	0
	Lowell	2,665	9,556	0	-2,665	-9,556
	Rogers	-18,145	18,669	-11,331	6,814	-30,000
	Siloam Springs	652	7,400	-972	-1,624	-8,372
	Springdale	15,771	-1,788	-660	-16,431	1,128
	Northwest Arkansas	23,485	24,128	-73,552	-97,037	-97,680

Commercial Market Trends
Net Absorption by Submarket

Net Absorption by Submarket	City	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office/ Warehouse						
	Bella Vista	0	0	0	0	0
	Bentonville	2,459	-19,311	14,281	11,822	33,592
	Fayetteville	-3,500	6,000	-6,000	-2,500	-12,000
	Johnson	0	0	0	0	0
	Lowell	13,624	-15,484	-1,480	-15,104	14,004
	Rogers	4,443	-11,922	28,580	24,137	40,502
	Siloam Springs	57,667	0	0	-57,667	0
	Springdale	37,267	-9,630	27,752	-9,515	37,382
	Northwest Arkansas	111,960	-50,347	63,133	-48,827	113,480
Retail						
	Bella Vista	2,778	0	833	-1,945	833
	Bentonville	-9,414	37,863	-12,534	-3,120	-50,397
	Fayetteville	34,144	60,314	-5,361	-39,505	-65,675
	Johnson	0	3,860	0	0	-3,860
	Lowell	0	600	4,647	4,647	4,047
	Rogers	73,239	36,472	-124,810	-198,049	-161,282
	Siloam Springs	52,297	-28,002	2,270	-50,027	30,272
	Springdale	51,040	22,942	-14,965	-66,005	-37,907
	Northwest Arkansas	204,084	134,049	-149,920	-354,004	-283,969
Retail/ Warehouse						
	Bella Vista	0	0	0	0	0
	Bentonville	5,698	0	0	-5,698	0
	Fayetteville	11,471	4,654	-50	-11,521	-4,704
	Johnson			0	0	0
	Lowell	9,800	0	0	-9,800	0
	Rogers	-5,280	27,116	-67,324	-62,044	-94,440
	Siloam Springs	0	0	-9,860	-9,860	-9,860
	Springdale	18,000	0	-2,500	-20,500	-2,500
	Northwest Arkansas	39,689	31,770	-79,734	-119,423	-111,504

Commercial Market Trends
Net Absorption by Submarket

Net Absorption by Submarket	City	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Warehouse						
	Bella Vista	0	0	0	0	0
	Bentonville	-185,500	-41,856	30,348	215,848	72,204
	Fayetteville	0	0	-4,000	-4,000	-4,000
	Johnson	0	0	0	0	0
	Lowell	42	-55,000	-89,950	-89,992	-34,950
	Rogers	-104,973	-58,510	-76,774	28,199	-18,264
	Siloam Springs	-196,732	0	-38,633	158,099	-38,633
	Springdale	-35,922	187,862	-213,242	-177,320	-401,104
	Northwest Arkansas	-523,085	32,496	-392,251	130,834	-424,747

Commercial Market Trends
New Square Feet by Submarket

Net Absorption by Submarket	City	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office						
	Bella Vista	0	0	0	0	0
	Bentonville	0	0	0	0	0
	Fayetteville	0	0	7,840	7,840	7,840
	Johnson	0	0	0	0	0
	Lowell	0	0	0	0	0
	Rogers	0	0		0	0
	Siloam Springs	0	0	0	0	0
	Springdale	0	0	0	0	0
	Northwest Arkansas	61,325	0	7,840	-53,485	7,840
Medical Office						
	Bella Vista	0	0	0	0	0
	Bentonville	0	0	0	0	0
	Fayetteville	0	0	0	0	0
	Johnson	0	0	0	0	0
	Lowell	0	0	0	0	0
	Rogers	0	0	0	0	0
	Siloam Springs	0	0	0	0	0
	Springdale	0	0	0	0	0
	Northwest Arkansas	0	0	0	0	0
Office/Retail					0	0
	Bella Vista	0	0	0	0	0
	Bentonville	0	0	0	0	0
	Fayetteville	0	0	0	0	0
	Johnson	0	0	0	0	0
	Lowell	0	0	0	0	0
	Rogers	38,760	56,850	41,490	2,730	-15,360
	Siloam Springs	0	0	0	0	0
	Springdale	0	0	0	0	0
	Northwest Arkansas	38,760	56,850	41,490	2,730	-15,360

Commercial Market Trends
New Square Feet by Submarket

Net Absorption by Submarket	City	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office/Warehouse						
	Bella Vista	0	0	0	0	0
	Bentonville	0	0	0	0	0
	Fayetteville	0	0	0	0	0
	Johnson	0	0	0	0	0
	Lowell	25,000	47,600	0	-25,000	-47,600
	Rogers	27,600	0	0	-27,600	0
	Siloam Springs	0	0	0	0	0
	Springdale	11,316	10,000	0	-11,316	-10,000
	Northwest Arkansas	63,916	57,600	0	-63,916	-57,600
Retail						
	Bella Vista	0	0	0	0	0
	Bentonville	28,158	3,840	0	-28,158	-3,840
	Fayetteville	2,700	0	0	-2,700	0
	Johnson	0	0	0	0	0
	Lowell	0	0	0	0	0
	Rogers	0	0	0	0	0
	Siloam Springs	0	0	4,000	4,000	4,000
	Springdale	30,240	0	19,932	-10,308	19,932
	Northwest Arkansas	61,098	3,840	23,932	-37,166	20,092
Retail/Warehouse						
	Bella Vista	0	0	0	0	0
	Bentonville	0	0	0	0	0
	Fayetteville	0	0	0	0	0
	Johnson	0	0	0	0	0
	Lowell	0	0	76,414	76,414	76,414
	Rogers	0	0	76,414	76,414	76,414
	Siloam Springs	0	0	0	0	0
	Springdale	0	0	0	0	0
	Northwest Arkansas	0	0	76,414	76,414	76,414

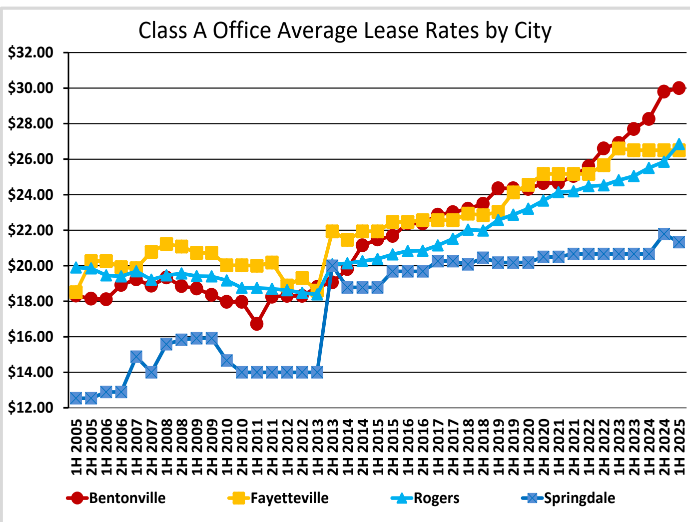
Commercial Market Trends
New Square Feet by Submarket

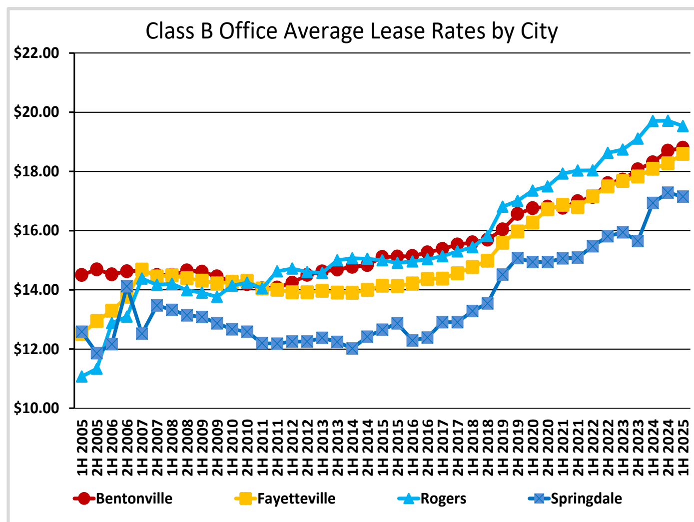
Net Absorption by Submarket	City	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Warehouse						
	Bella Vista	0	0	0	0	0
	Bentonville	-185,500	-41,856	30,348	215,848	72,204
	Fayetteville	0	0	-4,000	-4,000	-4,000
	Johnson	0	0	0	0	0
	Lowell	42	-55,000	-89,950	-89,992	-34,950
	Rogers	-104,973	-58,510	-76,774	28,199	-18,264
	Siloam Springs	-196,732	0	-38,633	158,099	-38,633
	Springdale	-35,922	187,862	-213,242	-177,320	-401,104
	Northwest Arkansas	-523,085	32,496	-392,251	130,834	-424,747

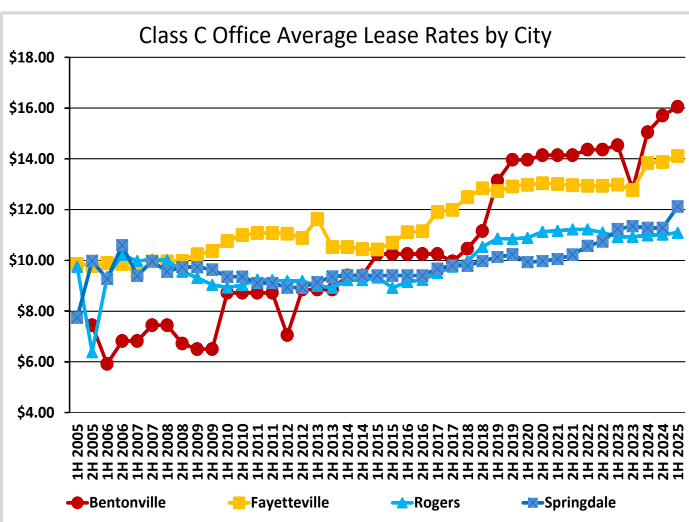
Commercial Market Trends
Office Lease Rates

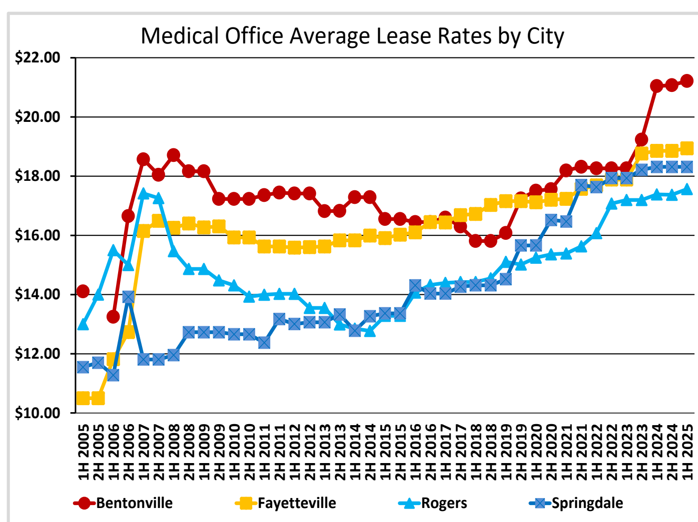
City	Class A	Class B	Class C	Medical
Bentonville	$29.01 - $30.99	$18.20 - $19.40	$15.63 - $16.47	$20.75 - $21.68
Fayetteville	$25.12 - $27.89	$18.13 - $19.06	$13.48 - $14.75	$18.26 - $19.62
Rogers	$26.44 - $27.26	$19.22 - $19.85	$11.00 - $11.18	$17.49 - $17.64
Springdale	$20.83 - $21.83	$16.24 - $18.06	$11.50 - $12.74	$18.06 - $18.57

Office lease rates rose in several submarkets but also showed some flattening in others. Bentonville had the most lease rate increases and the highest average lease rates in three of the four submarkets in the first half of 2025.





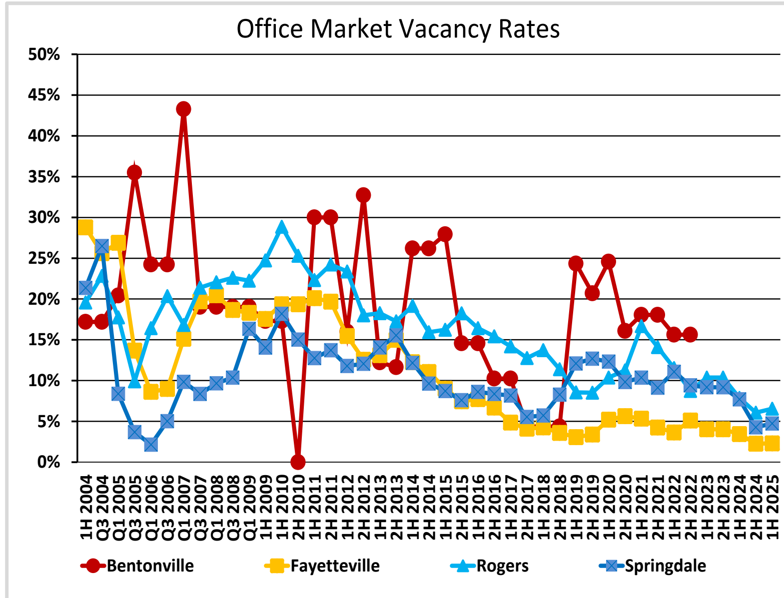


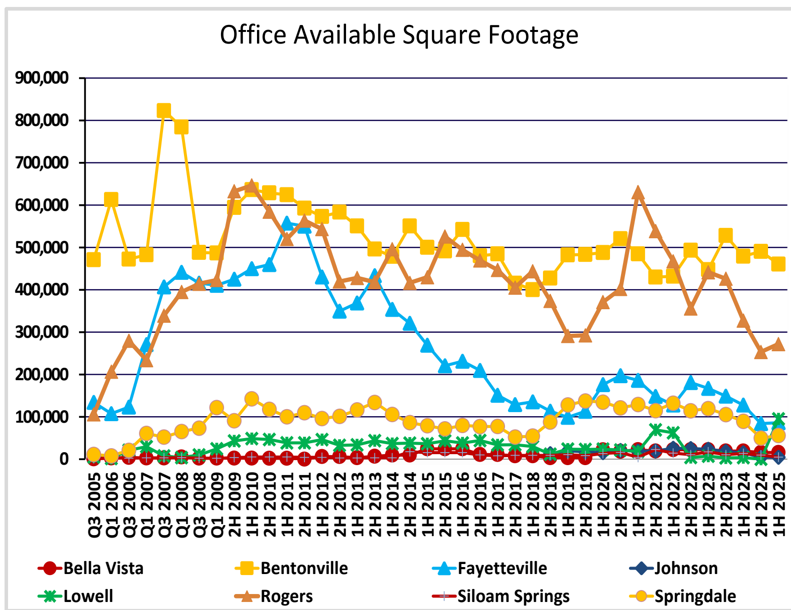


Commercial Market Trends

Office Vacancy and Space

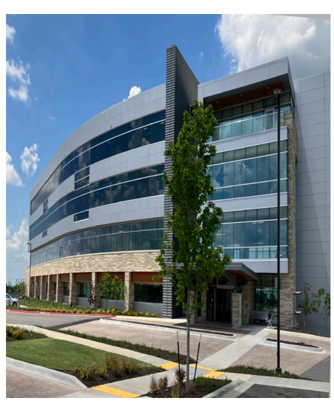
The overall office vacancy rate increased to 6.8 percent in the first half of 2025 from 6.3 percent in the previous report period with 1,663 square feet of net positive absorption, 7,840 new square feet of Class B office space added to the market, and over 100,000 square feet of previously owner occupied office space enterin the market. Class B and Medical office space had net positive absorption. Medical and Class C office submarkets had net negative absorption.





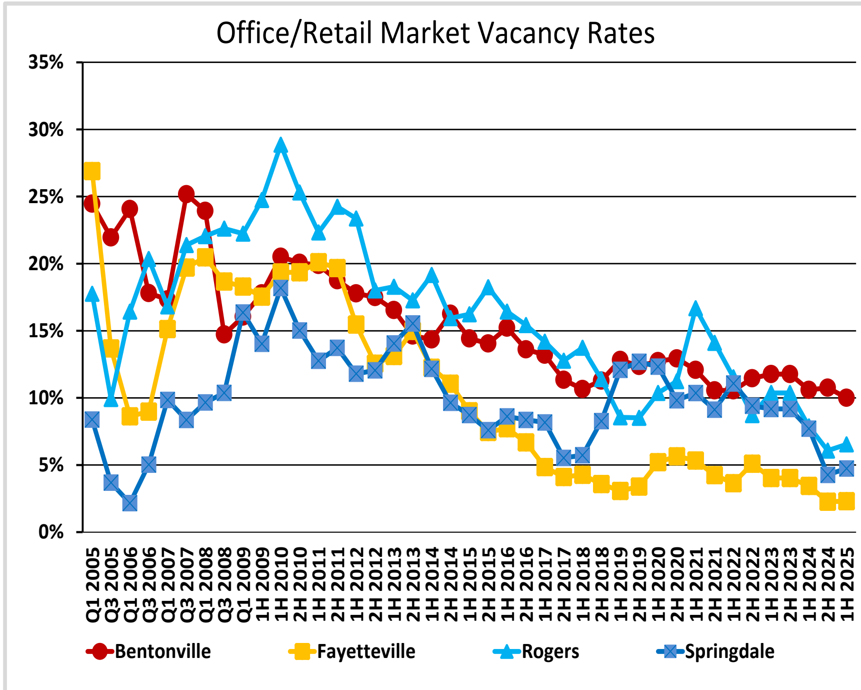
Commercial Market Trends
Office Available Space by City

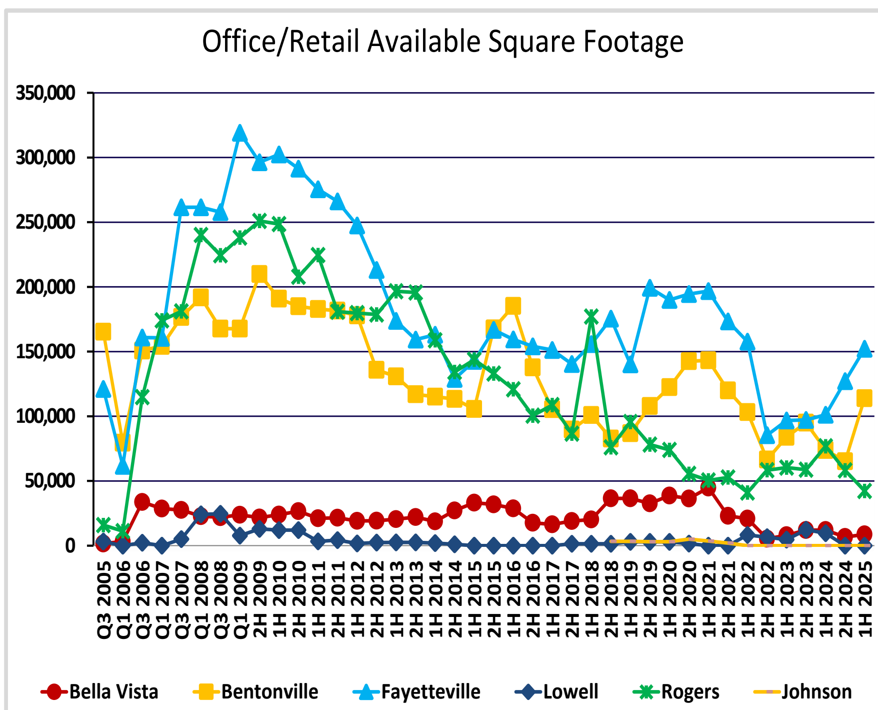
Available Office	Total Square Feet	Available Squre Feet	Percent Available	Absorption from 2H to 1H	New Available Square Feet	Net Absorption	Months of Inventory
Class A Office							
Bentonville	1,316,617	186,814	14.2%	2,501	0	2,501	448.2
Fayetteville	552,861	10,058	1.8%	0	0	0	--
Rogers	2,208,659	135,570	6.1%	-19,278	0	-19,278	--
Springdale	95,840	203	0.2%	-203	0	-203	--
Class B Office							
Bentonville	2,559,694	260,480	10.2%	36,798	0	36,798	42.5
Fayetteville	1,387,489	50,742	3.7%	17,552	7,840	9,712	31.3
Rogers	1,080,358	100,087	9.3%	8,530	0	8,530	70.4
Springdale	345,299	9,816	2.8%	-2,720	0	-2,720	-21.7
Class C Office							
Bentonville	367,895	10,150	2.8%	-926	0	-926	--
Fayetteville	467,274	16,030	3.4%	4,660	0	4,660	20.6
Rogers	298,871	5,794	1.9%	-5,794	0	-5,794	--
Springdale	270,339	45,939	17.0%	-1,600	0	-1,600	-172.3
Medical Office							
Bentonville	361,068	3,104	0.9%	0	0	0	--
Fayetteville	1,323,683	9,190	0.7%	-4,765	0	-4,765	--
Rogers	568,086	30,503	5.4%	839	0	839	218.1
Springdale	468,489	0	0.0%	9,838	0	9,838	0.0



Commercial Market Trends
Office/Retail Vacancy and Space

The overall office/retail vacancy rate in Northwest Arkansas increased to 7.1 percent in the first half of 2025, from 6.1 percent in the second half of 2024 in acordance with net negative absorption of 73,552 square feet, adding 41,490 square feet of new space. The Class A and B office/retail submarkets had net negative absorption, while the Class C submarket had net positive absorption.





Commercial Market Trends

Office/Retail Available Space by City

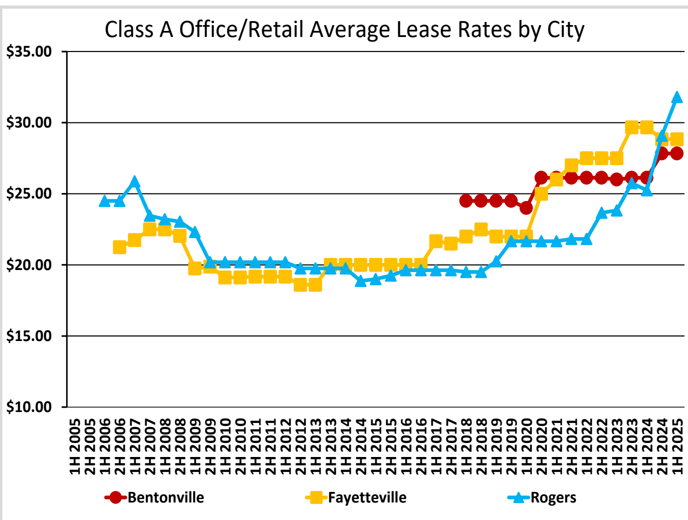
Available Office/ Retail Space	Total Square Feet	Available Squre Feet	Percent Available	Absorption from 2H to 1H	New Available Square Feet	Net Absorption	Months of Inventory
Class A Office/Retail							
Bentonville	68,683	8,521	12.4%	0	0	0	--
Fayetteville	104,000	54,510	52.4%	0	0	0	--
Rogers	293,486	27,940	9.5%	25,974	30,090	-4,116	--
Springdale	--	--	--	--	--	--	--
Class B Office/Retail							
Bentonville	763,943	94,405	12.4%	-43,280	0	-43,280	--
Fayetteville	1,282,735	74,787	5.8%	-19,163	0	-19,163	--
Rogers	210,167	11,215	5.3%	185	11,400	-11,215	--
Springdale	210,061	17,869	8.5%	-800	0	-800	--
Class C Office/Retail							
Bentonville	138,402	11,000	7.9%	2,850	0	2,850	23.2
Fayetteville	557,333	22,859	4.1%	1,004	0	1,004	136.6
Rogers	229,222	3,141	1.4%	4,000	0	4,000	4.7
Springdale	450,684	8,520	1.9%	140	0	140	365.1

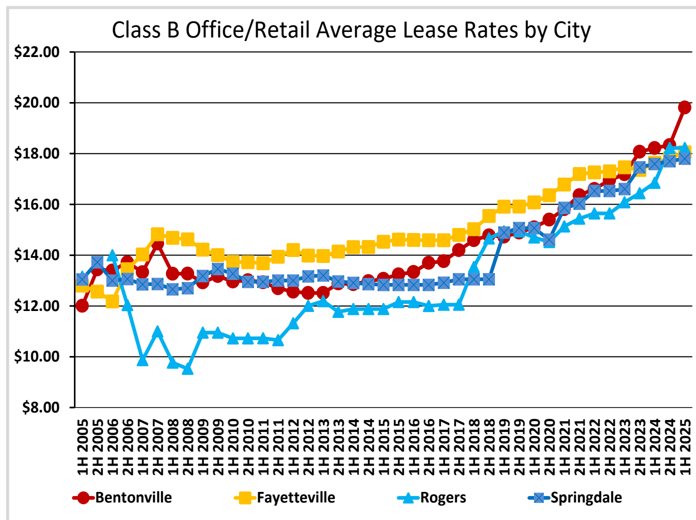
Commercial Market Trends

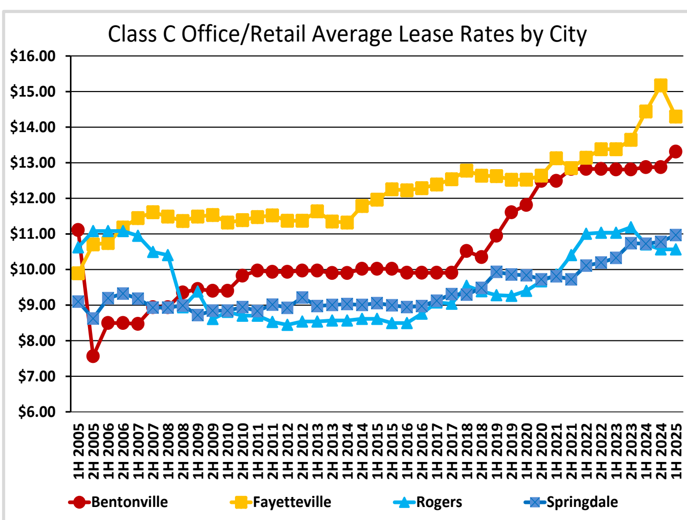
Office/Retail Lease Rates

City	Class A	Class B	Class C
Bentonville	$27.33 - $28.33	$18.99 - $20.64	$13.06 - $13.56
Fayetteville	$27.67 - $30.00	$17.10 - $19.00	$13.61 - $14.99
Rogers	$31.25 - $32.37	$17.24 - $19.20	$9.80 - $11.33
Springdale	--	$17.00 - $18.60	$10.47 - $11.47

Increases in Class A office/retail lease rates in Rogers and Class B office/retail rates in Bentonville in the first half of 2025 were mostly caused by new space. The decrease in Class C office/retail in Fayetteville shows a pull back from the increase last half.

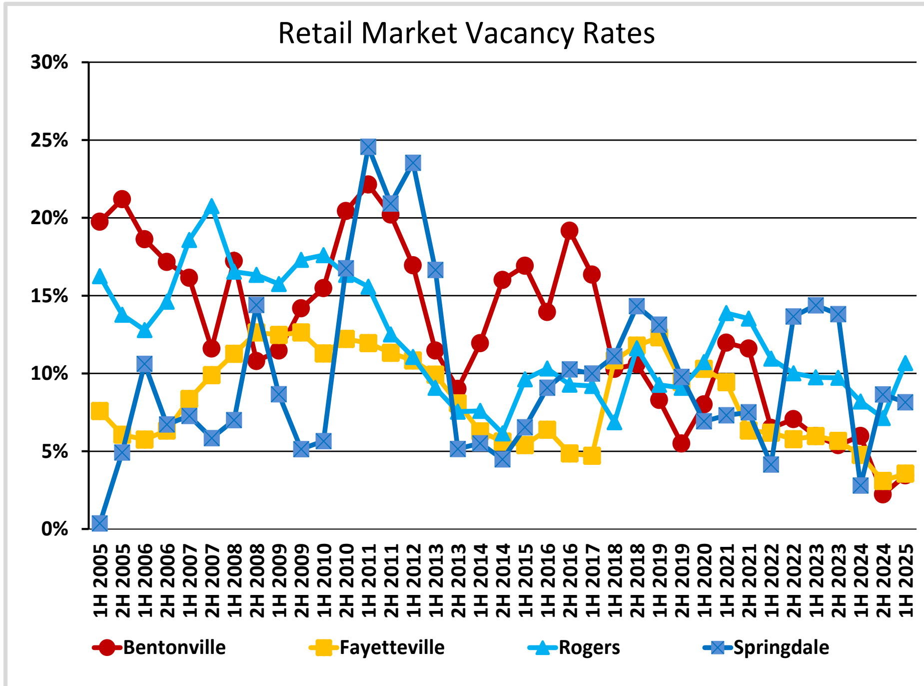


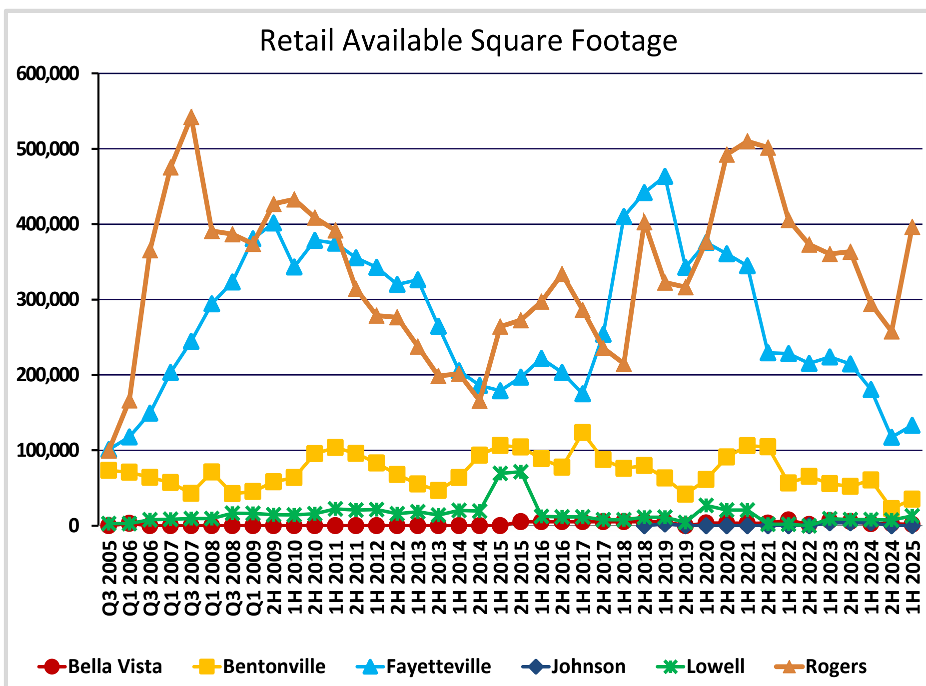




Commercial Market Trends
Retail Vacancy and Space

The Northwest Arkansas retail vacancy rate increased to 6.6 percent in the first half of 2025 from 4.9 percent last report period in acordance with 149,920 square feet of net negative absorption. 23,932 square feet of new space was added to the market. All submarkets had net negative absorption. The closures of Joanns and Big Lots impacted the retail market.





Commercial Market Trends

Retail Available Space

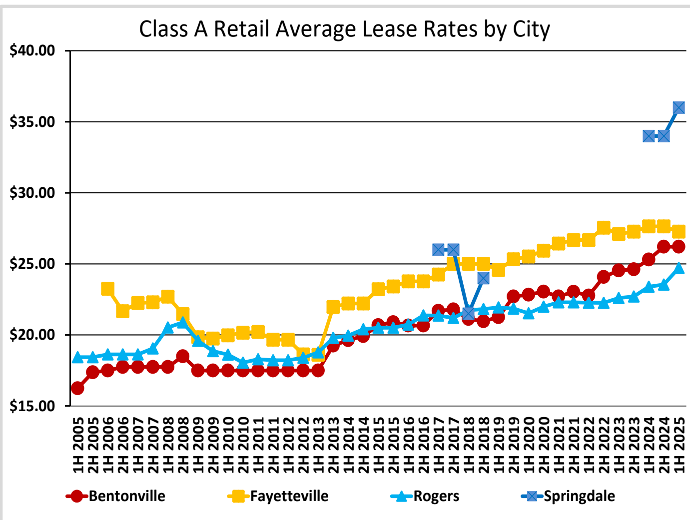
Available Retail Space	Total Square Feet	Available Squre Feet	Percent Available	Absorption from 1H to 2H	New Available Square Feet	Net Absorption	Months of Inventory
Class A Retail							
Bentonville	256,389	13,974	5.5%	-1,400	0	-1,400	--
Fayetteville	1,157,393	15,492	1.3%	3,800	0	3,800	24.9
Rogers	1,749,395	68,152	3.9%	-29,071	0	-29,071	--
Springdale	44,172	21,024	47.6%	16,647	13,932	2,715	46.5
Class B Retail							
Bentonville	598,945	21,118	3.5%	-11,134	0	-11,134	--
Fayetteville	2,000,082	72,726	3.6%	17,675	0	17,675	24.7
Rogers	1,501,720	309,647	20.6%	-97,660	0	-97,660	--
Springdale	1,117,454	78,127	7.0%	-9,198	6,000	-15,198	--
Class C Retail							
Bentonville	162,038	0	0.0%	0	0	0	--
Fayetteville	584,053	45,067	7.7%	-26,836	0	-26,836	--
Rogers	465,132	18,654	4.0%	1,921	0	1,921	58.3
Springdale	721,943	17,954	2.5%	-2,482	0	-2,482	--

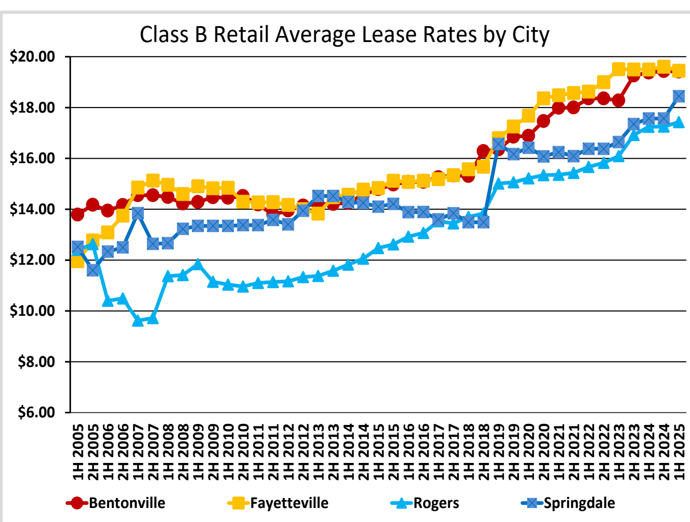
Commercial Market Trends
Retail Lease Rates

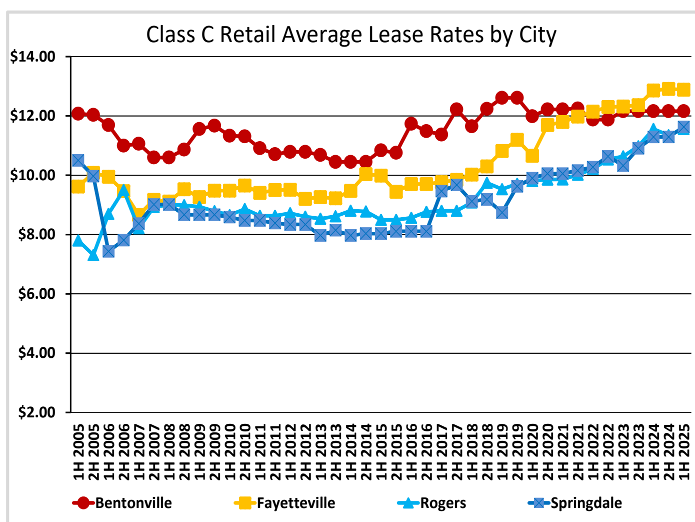
Retail lease rates flattened across Northwest Arkansas cities and submarkets in the first half of 2025 except for Class A in Springdale.

Springdales Class A sample size is new and very small leading to it having the highest average lease rate.

City	Class A	Class B	Class C
Bentonville	$25.38 - $27.04	$18.70 - $20.13	$11.52 - $12.80
Fayetteville	$26.73 - $27.82	$19.02 - $19.88	$12.75 - $13.02
Rogers	$24.24 - $25.20	$16.78 - $18.07	$11.39 - $11.73
Springdale	$36.00 - $36.00	$17.90 - $18.99	$11.13 - $12.13



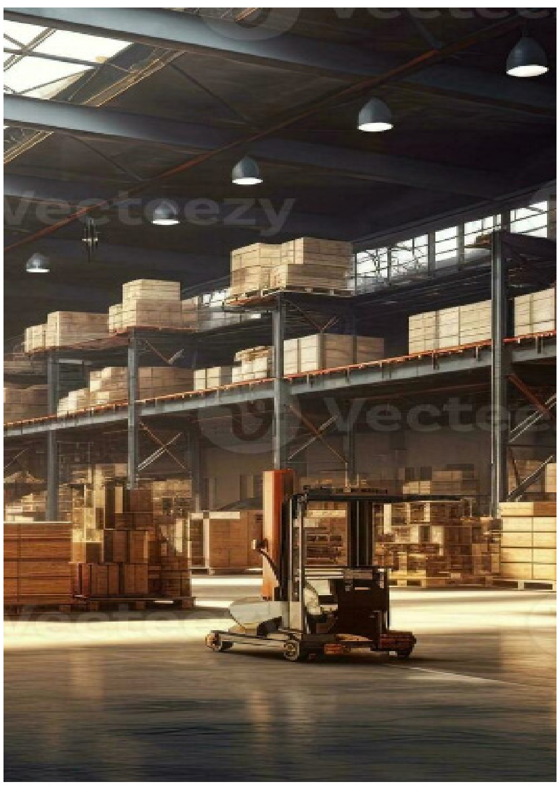


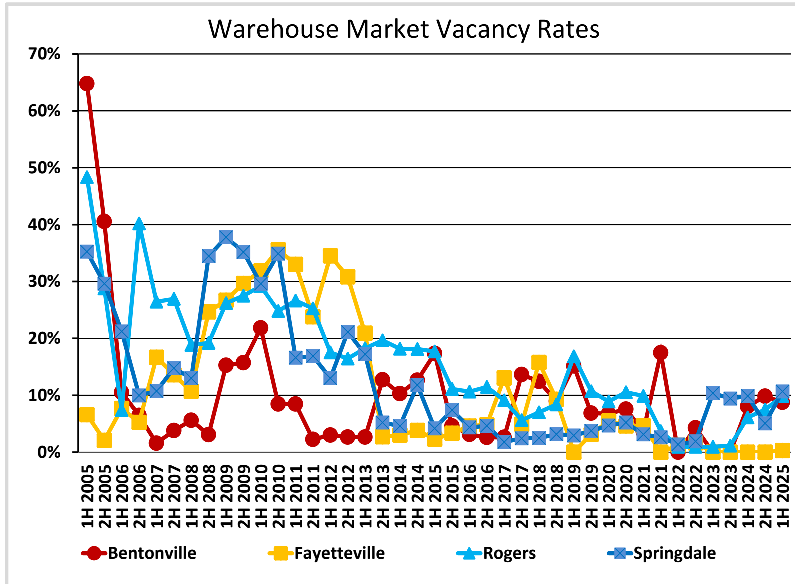


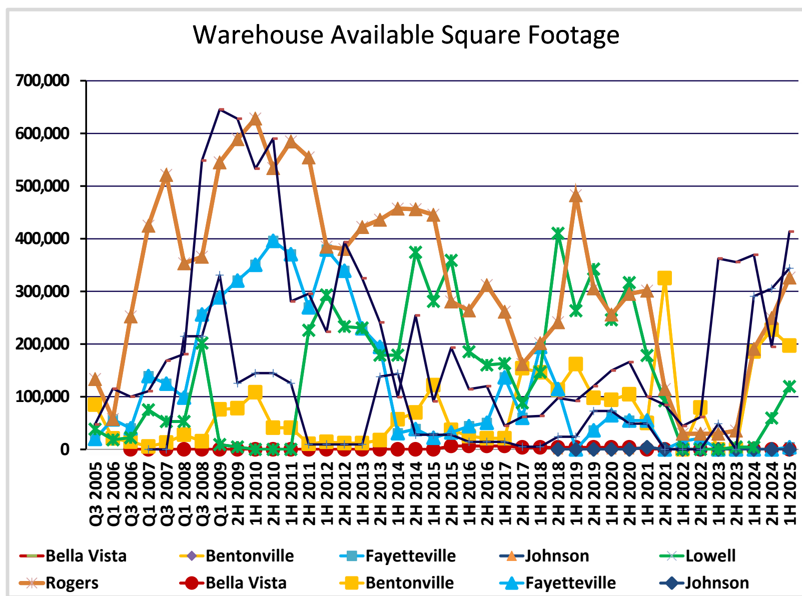
Commercial Market Trends
Warehouse Vacancy and Space

Warehouse space in Northwest Arkansas saw the vacancy rate increase from 7.6 percent in the second half of 2024 to 10.4 percent in the first half of 2025 as there was net negative absorption of 329,251 square feet, and 38,400 new square feet of space was added.

All warehouse submarkets had net negative absorption in the first half of 2025. Additionally, over 275,000 square feet of high quality sublease space was absorbed by firms leaving other leasable space.





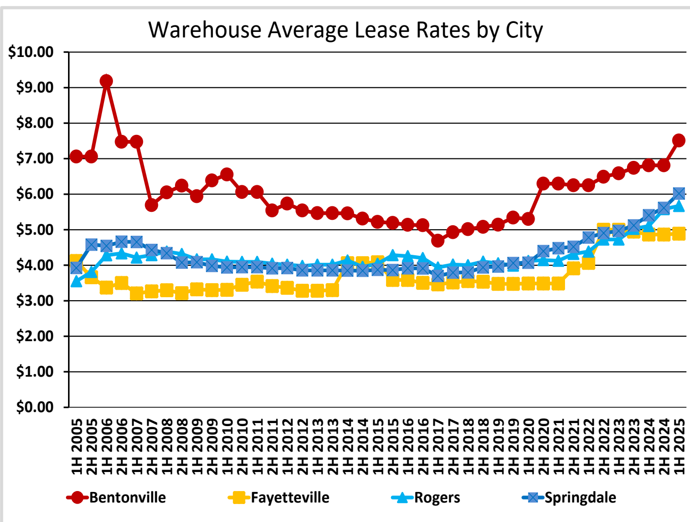


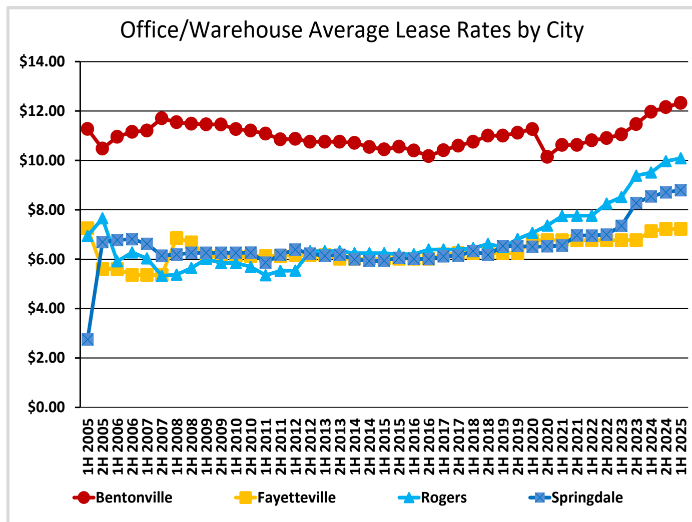
Commercial Market Trends

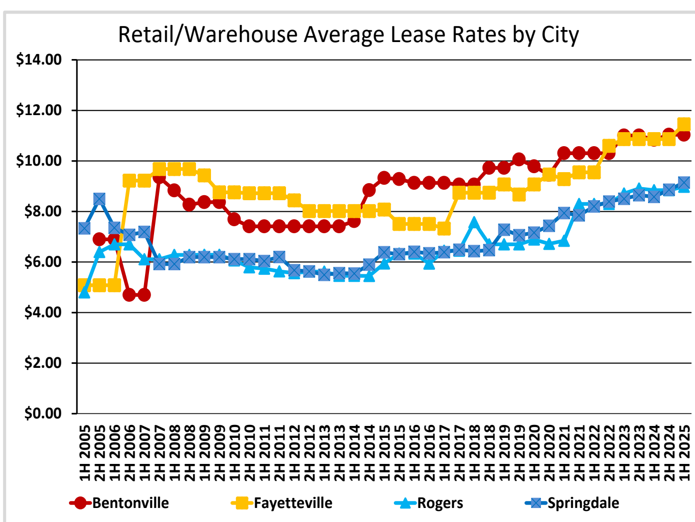
Warehouse Lease Rates

City	Class A	Class B	Class C
Bentonville	$7.40 - $7.46	$7.38 - $7.96	--
Fayetteville	--	$4.17 - $4.90	$5.06 - $5.71
Rogers	$4.00 - $4.00	$6.43- $6.54	$5.32 - $5.36
Springdale	$8.96 - $8.96	$6.08 - $6.79	$5.32 - $5.65

Warehouse rates are increasing across most cities in Northwest Arkansas as construction costs lead to higher priced new space and older space follows while still maintaining a lease rate gap. Note that scale also impacts warehouse lease rates. A smaller Class C warehouse might have a higher lease rate than a much larger new Class A warehouse.

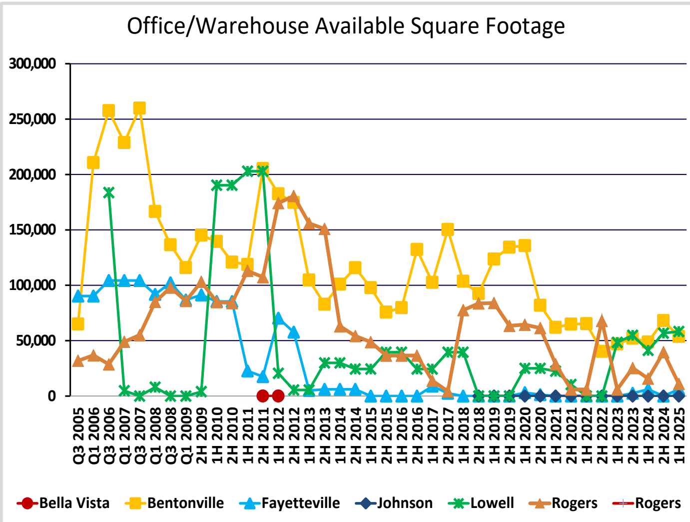


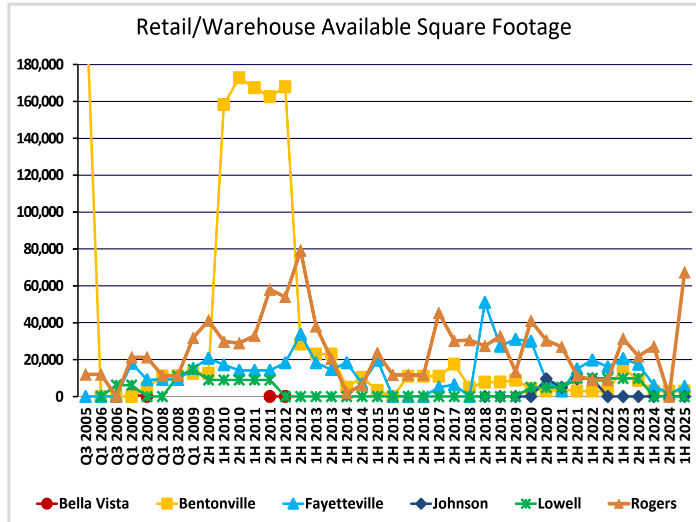




Commercial Market Trends

Office/Warehouse and Retail/Warehouse





Warehouse Space Class and City	Total Square Feet	Available Square Feet[1]	Percent Available[2]	Absorption[2] from 2H to 1H	New Available Square Feet[1]	Net Absorption	Months of Inventory
Class A Warehouse							
Bentonville	1,924,567	157,356	8.2%	70,000	0	70,000	13.5
Fayetteville	--	--	--	--	--	--	--
Rogers	937,500	0	0.0%	0	0	0	--
Springdale	697,015	0	0.0%	38,400	38,400	0	--
Class B Warehouse							
Bentonville	323,292	39,652	12.3%	-39,652	0	-39,652	--
Fayetteville	864,324	0	0.0%	0	0	0	--
Rogers	1,236,206	38,700	3.1%	-20,000	0	-20,000	--
Springdale	2,006,614	392,552	19.6%	-238,621	0	-238,621	--
Class C Warehouse							
Bentonville	60,020	0	0.0%	0	0	0	--
Fayetteville	446,026	4,000	0.9%	-4,000	0	-4,000	--
Rogers	1,136,808	287,602	25.3%	-56,774	0	-56,774	--
Springdale	1,174,178	21,191	1.8%	25,379	0	25,379	5.0

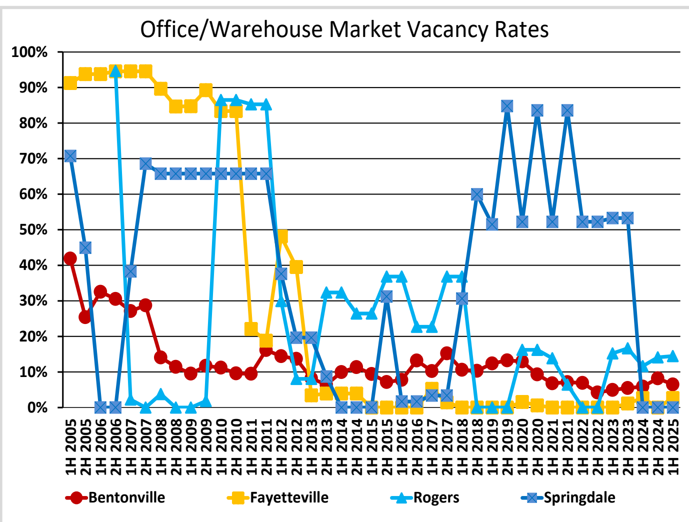
Commercial Market Trends

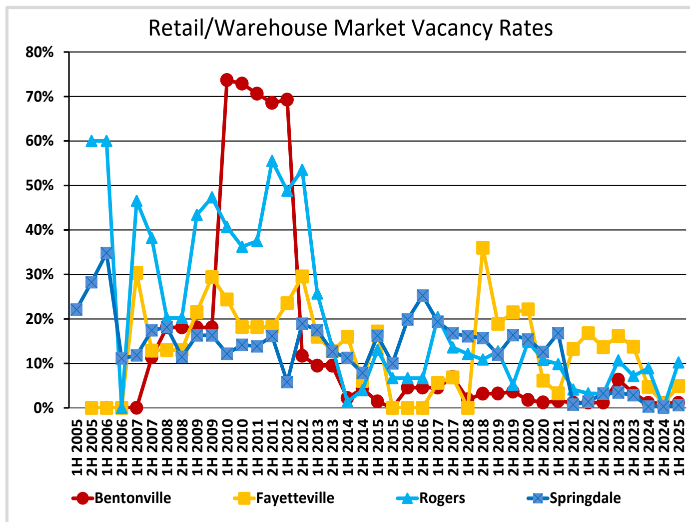
Office/Warehouse and Retail/Warehouse

In the first half of 2025 the Northwest Arkansas Office/Warehouse vacancy rate decreased to 5.1 percent from 6.3 percent in the second half of 2024, with 63,133 square feet of net positive absorption while no new space was added. In the same time period the Retail/Warehouse vacancy rate increased to 4.5 percent from 0.4 percent, with 79,734 square feet of net negative absorption and 76,414 square feet of new space was added.

Average lease rates increased in Bentonville and Rogers in both submarkets, increased in Fayetteville in Retail/Warehouse, but decreased in Springdale in both submarkets.

Other Lease Average Range	Office/ Warehouse	Retail/Warehouse
Bentonville	$11.16 - $13.15	$10.47 - $11.60
Fayetteville	$6.73 - $7.73	$10.09 - $11.64
Rogers	$9.77 - $10.16	$8.75 - $8.94
Springdale	$8.32 - $9.09	$8.46 - $9.26





Bella Vista

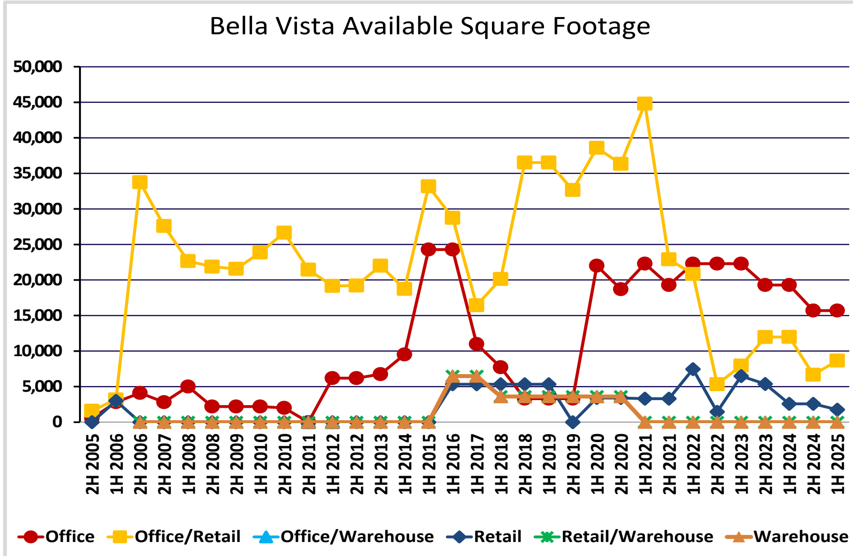
Commercial Lease and Space

No new construction commercial building permits were issued in Bella Vista in the first half of 2025.

The commercial vacancy rate increased to 5.6 percent in the first half of 2025 from 5.2 percent in the second half of 2024. No new square feet was added during this period.

The most signifcant change was another 7,832 square feet of office space being removed from the market as Blue Crane continues to design plans for its substantial property acquisitions its substantial property acquisitions in Bella Vista.

Average lease rates were stable in Bella Vista in the first half of 2025.



Category	Average Lease Rate Range	Total Square Feet[1]	Available Square Feet[1]	Percent Available[1]	Absorption[2]	New Available Square Feet[1]	Net Absorption[2]	Months of Inventory[2]
Industrial	--	--	--	--	--	--	--	--
Office	$12.75 - $13.75	116,433	15,700	13.5%	0	0	0	--
Class A	--			--				--
Class B	$13.50 - $13.50	57,275	15,700	27.4%	0	0	0	--
Class C	--	--	--	--	--	--	--	--
Medical	$12.00 - $14.00	59,158	0	0.0%	0	0	0	--
Office/Retail	$12.98 - $14.81	194,803	8,660	4.4%	-2,000	0	-2,000	-26.0
Class A	--	--	--	--	--	--	--	--
Class B	$12.98 - $14.81	183,427	6,910	3.8%	-250	0	-250	-165.8
Class C	--	11,376	1,750	15.4%	-1,750	0	-1,750	--
Office/Warehouse	--	--	--	--	--	--	--	--
Retail	$19.80 - $19.80	137,888	1,751	1.3%	833	0	833	12.6
Class A	--	--	--	--	--	--	--	--
Class B	$19.80 - $19.80	137,888	1,751	1.3%	833	0	833	12.6
Class C	--	--	--	--	--	--	--	--
Retail/Warehouse	--	--	--	--	--	--	--	--
Warehouse	$1.00 - $2.70	18,486	0	0.0%	0	0	0	--
Class A	--	--	--	--	--	--	--	--
Class B	--	--	--	--	--	--	--	--
Class C	$1.00 - $2.70	18,486	0	0.0%	0	0	0	--
		467,610	26,111	5.6%	-1,167	0	-1,167	--

[1]From all 1H 2025 respondents.[2]From 1H 2025 respondents who were also 2H 2024 respondents.

Bella Vista
Commercial Space Summary

Bella Vista	Category	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office	Total Square Feet	123,479	124,265	116,433	-7,046	-7,832
	Available Square Feet	19,296	15,700	15,700	-3,596	0
	% Available	15.6%	12.6%	13.5%	-2.1%	0.9%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	3,596	0	0	-3,596
Medical Office	Total Square Feet	59,158	59,158	59,158	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0
Office/Retail	Total Square Feet	238,082	194,803	194,803	-43,279	0
	Available Square Feet	11,990	6,660	8,660	-3,330	2,000
	% Available	5.0%	3.4%	4.4%	-0.6%	1.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	-20	3,580	-2,000	-1,980	-5,580
Office/Warehouse	Total Square Feet	0	0	0	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0
Retail	Total Square Feet	89,336	137,888	137,888	48,552	0
	Available Square Feet	2,584	2,584	1,751	-833	-833
	% Available	2.9%	1.9%	1.3%	-1.6%	-0.6%
	New Square Feet	0	0	0	0	0
	Net Absorption	2,778	0	833	-1,945	833
Retail/Warehouse	Total Square Feet	0	0	0	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0
Warehouse	Total Square Feet	18,486	18,486	18,486	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0

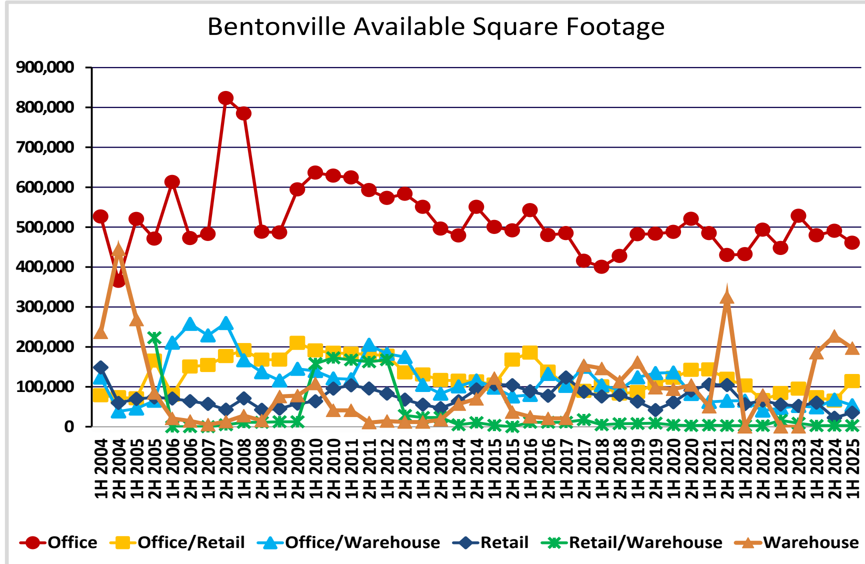
Bentonville
Commercial Market Trends

$72.6 million of new construction commercial building permits were issued in Bentonville in the first half of 2025, 835.0 percent higher than the $7.8 million last half. Over $12.1 million of commercial alterations and infill permits were issued during this time period.

Vacancy rates decreased from 8.8 percent to 8.7 percent in the first half of 2025. No new square feet was added during this period.

In the first half of 2025, the most significant change was net positive absorption of 70,000 square feet in the Class A warehouse space .

Average reported lease rates generally increased Bentonville in the first half of 2025.



The most significant increases were $1.49 in the Class B office/retail submarket and $1.02 in the Class B warehouse submarket.

Category	Average Lease Rate Range	Total Square Feet[1]	Available Square Feet[1]	Percent Available[1]	Absorption[2]	New Available Square Feet[1]	Net Absorption[2]	Months of Inventory[2]
Industrial	$12.00 - $12.00	72,269	10,964	15.2%	0	0	0	--
Office	$19.33 - $20.55	4,605,274	460,548	10.0%	38,373	0	38,373	72.0
Class A	$29.01 - $30.99	1,316,617	186,814	14.2%	2,501	0	2,501	448.2
Class B	$18.20 - $19.40	2,559,694	260,480	10.2%	36,798	0	36,798	42.5
Class C	$15.63 - $16.47	367,895	10,150	2.8%	-926	0	-926	--
Medical	$20.75 - $21.68	361,068	3,104	0.9%	0	0	0	--
Office/Retail	$18.07 - $19.43	971,028	113,926	11.7%	-40,430	0	-40,430	--
Class A	$27.33 - $28.33	68,683	8,521	12.4%	0	0	0	--
Class B	$18.99 - $20.64	763,943	94,405	12.4%	-43,280	0	-43,280	--
Class C	$13.06 - $13.56	138,402	11,000	7.9%	2,850	0	2,850	23.2
Office/Warehouse	$11.17 - $13.48	827,895	53,730	6.5%	14,281	0	14,281	22.6
Retail	$18.50 - $20.06	1,017,372	35,092	3.4%	-12,534	0	-12,534	--
Class A	$25.38 - $27.04	256,389	13,974	5.5%	-1,400	0	-1,400	--
Class B	$18.70 - $20.13	598,945	21,118	3.5%	-11,134	0	-11,134	--
Class C	$11.52 - $12.80	162,038	0	0.0%	0	0	0	--
Retail/Warehouse	$10.47 - $11.60	257,184	2,928	1.1%	0	0	0	--
Warehouse	$7.39 - $7.63	2,247,859	197,008	8.8%	30,348	0	30,348	38.9
Class A	$7.40 - $7.46	1,924,567	157,356	8.2%	70,000	0	70,000	13.5
Class B	$7.38 - $7.96	323,292	39,652	12.3%	-39,652	0	-39,652	--
Class C	--	60,020	0	0.0%	0	0	0	--
Total		9,998,881	874,196	8.7%	30,038	0	30,038	174.6

[1]From all 1H 2025 respondents.[2]From 1H 2025 respondents who were also 2H 2024 respondents.

Bentonville
Commercial Market Space

Bentonville	Category	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office	Total Square Feet	4,521,855	4,561,034	4,605,274	83,419	44,240
	Available Square Feet	479,163	490,553	460,548	-18,615	-30,005
	% Available	10.6%	10.8%	10.0%	-0.6%	-0.8%
	New Square Feet	0	0	0	0	0
	Net Absorption	52,039	-23,455	38,373	-13,666	61,828
Medical Office	Total Square Feet	361,068	361,078	361,068	0	-10
	Available Square Feet	3,104	3,104	3,104	0	0
	% Available	0.9%	0.9%	0.9%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	8,937	0	0	-8,937	0
Office/Retail	Total Square Feet	1,060,392	999,131	971,028	-89,364	-28,103
	Available Square Feet	73,881	65,166	113,926	40,045	48,760
	% Available	7.0%	6.5%	11.7%	4.8%	5.2%
	New Square Feet	0	0	0	0	0
	Net Absorption	21,130	10,906	-40,430	-61,560	-51,336
Office/Warehouse	Total Square Feet	827,940	828,015	827,895	-45	0
	Available Square Feet	48,700	68,011	53,730	5,030	-14,281
	% Available	5.9%	8.2%	6.5%	0.6%	-1.7%
	New Square Feet	0	0	0	0	0
	Net Absorption	2,459	-19,311	14,281	11,822	33,592
Retail	Total Square Feet	1,009,854	1,013,784	1,017,372	7,518	3,588
	Available Square Feet	60,421	22,558	35,092	-25,329	12,534
	% Available	6.0%	2.2%	3.4%	0	0
	New Square Feet	28,158	3,840	0	-28,158	-3,840
	Net Absorption	-9,414	37,863	-12,534	-3,120	-50,397
Retail/Warehouse	Total Square Feet	257,184	257,184	257,184	0	0
	Available Square Feet	2,928	2,928	2,928	0	0
	% Available	1.1%	1.1%	1.1%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	5,698	0	0	-5,698	0
Warehouse	Total Square Feet	2,307,879	2,307,879	2,247,859	-60,020	-60,020
	Available Square Feet	185,500	227,356	197,008	11,508	-30,348
	% Available	8.0%	9.9%	8.8%	0	0
	New Square Feet	283,356	0	0	-283,356	0
	Net Absorption	-185,500	-41,856	30,348	215,848	72,204

Downtown/Bentonville
Commercial Market Trends

Category	Average Lease Rate Range	Total Square Feet[1]	Available Square Feet[1]	Percent Available[1]	Absorption[2]	New Available Square Feet[1]	Net Absorption[2]	Months of Inventory[2]
Office	$26.06 - $28.63	1,062,160	146,753	13.8%	-12,868	0	-12,868	--
Office/Retail	$25.30 - $27.48	145,058	24,769	17.1%	-11,370	0	-11,370	--
Retail	$19.93 - $21.98	202,281	13,974	6.9%	-1,500	0	-1,500	--
Total		1,409,499	185,496	13.2%	-25,738	0	-25,738	--

[1]From all 1H 2025 respondents. [2]From 1H 2025 respondents who were also 2H 2024 respondents.

Downtown Bentonville saw the vacancy rate increase from 11.3 percent in the second half of 2024 to 13.2 percent in the first half of 2025. A net negative absorption of 6,568, 6,300, 11,370, 4,200 square feet in the Class A office, Class C office, Class B office/retail, and Class A retail submarkets was reported. Only the Class B retail submarket had net positive absorption of 2,700 square feet during this time period.

Lease rates in Downtown Bentonville increased by $1.48 in office and by $3.34 in office/retail,and decreased by $0.44 in the retail submarket in the first half of 2025.

Downtown Bentonville	Category	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office	Total Square Feet	1,070,124	1,056,124	1,062,160	-7,964	6,036
	Available Square Feet	167,436	133,885	146,753	-20,683	12,868
	% Available	10.6%	12.7%	13.8%	3.2%	1.1%
	New Square Feet	0	0	0	0	0
	Net Absorption	-25,814	19,531	-12,868	12,946	-32,399
Office/Retail	Total Square Feet	143,328	153,867	145,058	1,730	-8,809
	Available Square Feet	11,990	12,769	24,769	12,779	12,000
	% Available	6.3%	8.3%	17.1%	10.8%	8.8%
	New Square Feet	0	0	0	0	0
	Net Absorption	4,558	-1,548	-1,500	-6,058	48
Retail	Total Square Feet	198,581	198,591	202,281	3,700	3,690
	Available Square Feet	2,584	12,474	13,974	11,390	1,500
	% Available	10.5%	6.3%	6.9%	-3.6%	0.6%
	New Square Feet	28,158	0	0	-28,158	0
	Net Absorption	-8,445	8,379	-1,500	6,945	-9,879

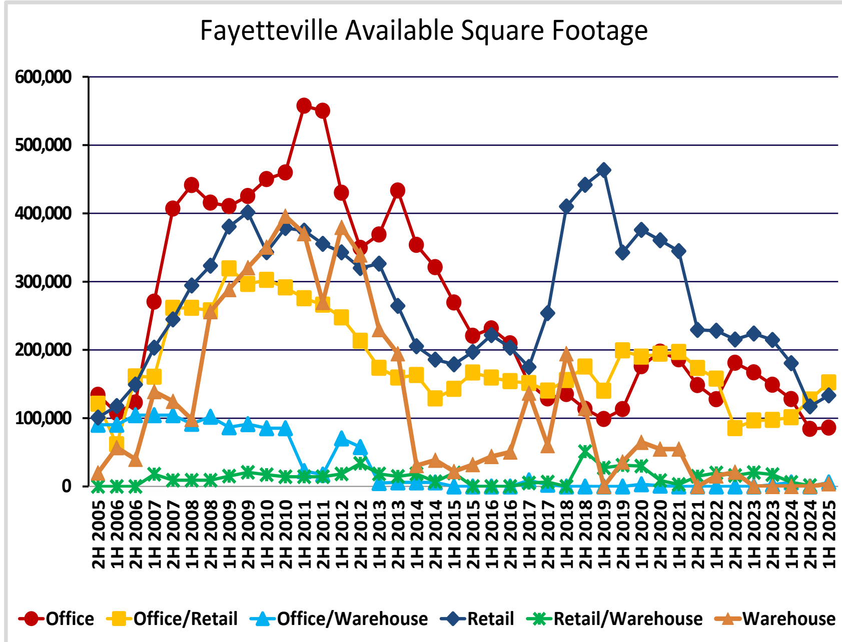
Fayetteville
Commercial Market Trends

Fayetteville issued $18.1 million worth of commercial building permits in the first half of 2025, 131.1 percent more than the $11.5 million issued in the second half of 2024. Additionally, over $1.2 million of commercial alterations and infill permits were issued during this time period.

The commercial vacancy rate increased to 3.5 percent from 2.9 percent last report period. 23,840 square feet of new commercial space was added to the market in the first half of 2025.

In the first half 2025 the most significant change in the Fayetteville market was net negative absorption of 26,836 square feet of Class C retail space space.

Average reported lease rates in Fayetteville were generally stable with the biggest change being a decrease of $0.88 in the Class C office/retail submarket.



Category	Average Lease Rate Range	Total Square Feet[1]	Available Square Feet[1]	Percent Available[1]	Absorption[2]	New Available Square Feet[1]	Net Absorption[2]	Months of Inventory[2]
Lab	$21.32 - $27.58	75,603	0	0.0%	0	0	0	--
Industrial	$6.55 - $7.13	336,600	16,000	4.8%	0	16,000	-16,000	--
Office	$17.55 - $18.78	3,731,307	86,020	2.3%	17,447	7,840	9,607	53.7
Class A	$25.12 - $27.89	552,861	10,058	1.8%	0	0	0	--
Class B	$18.13 - $19.06	1,387,489	50,742	3.7%	17,552	7,840	9,712	31.3
Class C	$13.48 - $14.75	467,274	16,030	3.4%	4,660	0	4,660	20.6
Medical	$18.26 - $19.62	1,323,683	9,190	0.7%	-4,765	0	-4,765	--
Office/Retail	$15.98 - $17.67	1,944,068	152,156	7.8%	-18,159	0	-18,159	--
Class A	$27.67 - $30.00	104,000	54,510	52.4%	0	0	0	--
Class B	$17.10 - $19.00	1,282,735	74,787	5.8%	-19,163	0	-19,163	--
Class C	$13.61 - $14.99	557,333	22,859	4.1%	1,004	0	1,004	136.6
Office/Warehouse	$6.73 - $7.73	223,610	6,000	2.7%	-6,000	0	-6,000	--
Retail	$17.36 - $18.02	3,741,528	133,285	3.6%	-5,361	0	-5,361	--
Class A	$26.73 - $27.82	1,157,393	15,492	1.3%	3,800	0	3,800	24.5
Class B	$19.02 - $19.88	2,000,082	72,726	3.6%	17,675	0	17,675	24.7
Class C	$12.75 - $13.02	584,053	45,067	7.7%	-26,836	0	-26,836	--
Retail/Warehouse	$10.60 - $12.30	109,677	5,400	4.9%	-50	0	-50	--
Warehouse	$4.54 - $5.24	1,310,350	4,000	0.3%	-4,000	0	-4,000	--
Class A	--	--	--	--	--	--	--	--
Class B	$4.17 - $4.90	864,324	0	0.0%	0	0	0	--
Class C	$5.06 - $5.71	446,026	4,000	0.9%	-4,000	0	-4,000	--
Total		**11,472,743**	**402,861**	**3.5%**	**-16,123**	**23,840**	**-39,963**	**--**

[1]From all 1H 2025 respondents. [2]From 1H 2025 respondents who were also 2H 2024 respondents.

Fayetteville
Commercial Space Summary

Fayetteville	Category	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office	Total Square Feet	3,713,596	3,713,717	3,731,307	17,711	17,590
	Available Square Feet	127,992	84,222	86,020	-41,972	1,798
	% Available	3.4%	2.3%	2.3%	-1.1%	0.0%
	New Square Feet	0	0	7,840	7,840	7,840
	Net Absorption	27,504	43,780	9,607	-17,897	-34,173
Medical Office	Total Square Feet	1,323,826	1,323,837	1,323,683	-143	-154
	Available Square Feet	24,243	4,425	9,190	-15,053	4,765
	% Available	1.8%	0.3%	0.7%	-1.1%	0.4%
	New Square Feet	0	0	0	0	0
	Net Absorption	2,972	19,818	-4,765	-7,737	-24,583
Office/Retail	Total Square Feet	1,842,415	1,856,266	1,944,068	101,653	87,802
	Available Square Feet	101,169	127,075	152,156	50,987	25,081
	% Available	5.5%	6.8%	7.8%	2.3%	1.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	1,432	-24,195	-18,159	-19,591	6,036
Office/Warehouse	Total Square Feet	223,610	223,610	223,610	0	0
	Available Square Feet	6,000	0	6,000	0	6,000
	% Available	2.7%	0.0%	2.7%	0.0%	2.7%
	New Square Feet	0	0	0	0	0
	Net Absorption	-3,500	6,000	-6,000	-2,500	-12,000
Retail	Total Square Feet	3,785,900	3,788,680	3,741,528	-44,372	-47,152
	Available Square Feet	180,444	117,262	133,285	-47,159	16,023
	% Available	4.8%	3.1%	3.6%	-1.2%	0.5%
	New Square Feet	2,700	0	0	-2,700	0
	Net Absorption	34,144	60,314	-5,361	-39,505	-65,675
Retail/Warehouse	Total Square Feet	126,897	126,997	109,677	-17,220	-17,320
	Available Square Feet	6,004	1,350	5,400	-604	4,050
	% Available	4.7%	1.1%	4.9%	0.2%	3.9%
	New Square Feet	0	0	0	0	0
	Net Absorption	11,471	4,654	-50	-11,521	-4,704
Warehouse	Total Square Feet	1,306,350	1,300,350	1,310,350	4,000	10,000
	Available Square Feet	0	0	4,000	4,000	4,000
	% Available	0.0%	0.0%	0.3%	0.3%	0.3%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	-4,000	-4,000	-4,000

Downtown/Dickson Street Fayetteville

Commercial Market Trends

Category	Average Lease Rate Range	Total Square Feet[1]	Available Square Feet[1]	Percent Available[1]	Absorption[2]	New Available Square Feet[1]	Net Absorption[2]	Months of Inventory[2]
Office	$16.87 - $19.86	567,518	34,000	6.0%	-8,562	0	-8,562	--
Office/Retail	$17.66 - $19.36	464,001	64,332	13.9%	2,920	0	2,920	132.2
Retail	$20.09 - $21.09	206,111	10,746	5.2%	0	0	0	--
Total		1,237,630	109,078	8.8%	-5,642	0	-5,642	--

[1]From all 1H 2025 respondents.[2]From 1H 2025 respondents who were also 2H 2024 respondents.

Downtown Fayetteville saw the vacancy rate increase from 8.1 percent in the second half of 2024 to 8.8 percent in the first half of 2025 with 8,852 square feet of net negative absorption in the Class B office submarket and 2,420 square feet of net positive absorption in the Class C office/retail submarket. There was no new square feet of space added to the market this period.

Lease rates in Downtown Fayetteville were relatively stable in the first half of 2025.

Downtown -Dickson Fayetteville	Category	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office	Total Square Feet	567,518	567,518	567,518	0	0
	Available Square Feet	29,038	25,438	34,000	4,962	8,562
	% Available	5.1%	4.5%	6.0%	0.9%	1.5%
	New Square Feet	0	0	0	0	0
	Net Absorption	-3,477	3,610	-8,562	-5,085	-12,172
Office/Retail	Total Square Feet	459,959	460,969	464,001	4,042	3,032
	Available Square Feet	62,426	63,220	64,332	1,906	1,112
	% Available	13.6%	13.7%	13.9%	0.3%	0.2%
	New Square Feet	0	0	0	0	0
	Net Absorption	991	-794	2,920	1,929	3,714
Retail	Total Square Feet	197,487	192,301	206,111	8,624	13,810
	Available Square Feet	17,139	10,746	10,746	-6,393	0
	% Available	8.7%	5.6%	5.2%	-3.5%	-0.4%
	New Square Feet	0	0	0	0	0
	Net Absorption	500	6,393	0	-500	-6,393

Uptown Fayetteville/Joyce Street/Mall
Commercial Space Summary

Category	Average Lease Rate Range	Total Square Feet[1]	Available Square Feet[1]	Percent Available[1]	Absorption[2]	New Available Square Feet[1]	Net Absorption[2]	Months of Inventory[2]
Office	$19.12 - $19.99	2,044,944	17,615	0.9%	29,360	7,840	21,520	4.9
Office/Retail	$16.58 - $17.40	64,054	0	0.0%	1,264	0	1,264	0.0
Retail	$18.85 - $19.66	2,209,315	53,487	2.4%	32,149	0	32,149	10.0
Total		4,318,313	71,102	1.6%	62,773	7,840	54,933	7.8

[1]From all 1H 2025 respondents.-[2]From 1H 2025 respondents who were also 2H 2024 respondents.

Uptown Fayetteville saw the vacancy rate decrease from 2.8 percent in the second half of 2024 to 1.6 percent in the first half of 2025 led by 24,995 square feet of Class B office, 1,264 square feet of Class C office/retail, and 27,149 square feet of Class B retail space being absorbed.7,840 square feet of new Class B office entered the market this period.

Lease rates in Uptown Fayetteville were relatively stable in the first half of 2025.

Uptown Fayetteville	Category	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office	Total Square Feet	2,037,104	2,037,225	2,044,944	7,840	7,719
	Available Square Feet	65,980	33,345	17,615	-48,365	-15,730
	% Available	3.2%	1.6%	0.9%	-2.3%	-0.7%
	New Square Feet	0	0	7,840	7,840	7,840
	Net Absorption	22,608	32,635	21,520	-1,088	-11,115
Office/Retail	Total Square Feet	64,054	64,054	64,054	0	0
	Available Square Feet	2,525	1,264	0	-2,525	-1,264
	% Available	3.9%	2.0%	0.0%	-3.9%	-2.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	-2,525	1,261	1,264	3,789	3
Retail	Total Square Feet	2,209,315	2,209,335	2,209,315	0	-20
	Available Square Feet	116,335	85,636	53,487	-62,848	-32,149
	% Available	5.3%	3.9%	2.4%	-2.9%	-1.5%
	New Square Feet	0	0	0	0	0
	Net Absorption	30,812	30,700	32,149	1,337	1,449

South Fayetteville/MLK Blvd
Commercial Space Summary

Category	Average Lease Rate Range	Total Square Feet[1]	Available Square Feet[1]	Percent Available[1]	Absorption[2]	New Available Square Feet[1]	Net Absorption[2]	Months of Inventory[2]
Office	$20.25 - $20.25	40,138	0	0.0%	0	0	0	--
Office/Retail	$14.61 - $16.68	241,354	10,228	4.2%	760	0	760	80.7
Retail	$18.97 - $19.22	235,312	15,036	6.4%	-3,034	0	-3,034	--
Total		516,804	25,264	4.9%	-2,274	0	-2,274	--

[1]From all 1H 2025 respondents.[2]From 1H 2025 respondents who were also 2H 2024 respondents.

South Fayetteville saw the vacancy rate increase from 2.6 percent in the second half of 2024 to 4.9 percent in the first half of 2025 led by negative net absorption of 3,034 square feet of Class B retail space and 1,820 square feet of Class B office/retail space. There was also 2,520 square feet of net positive absorption in the Class C office/retail submarket during this period.

Lease rates in South Fayetteville were relatively stable in the first half of 2025 in the office and office/retail submarkets but decreased by $0.47 in the retail submarket.

MLK Fayetteville	Category	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office	Total Square Feet	40,281	40,281	40,138	-143	-143
	Available Square Feet	7,184	0	0	-7,184	0
	% Available	17.8%	0.0%	0.0%	-17.8%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	7,184	0	0	-7,184
Office/Retail	Total Square Feet	267,511	267,511	241,354	-26,157	-26,157
	Available Square Feet	14,368	10,988	10,228	-4,140	-760
	% Available	5.4%	4.1%	4.2%	-1.2%	0.1%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	3,380	760	760	-2,620
Retail	Total Square Feet	226,450	227,450	235,312	8,862	7,862
	Available Square Feet	9,440	3,140	15,036	5,596	11,896
	% Available	4.2%	1.4%	6.4%	2.2%	5.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	6,200	6,300	-3,034	-9,234	-9,334

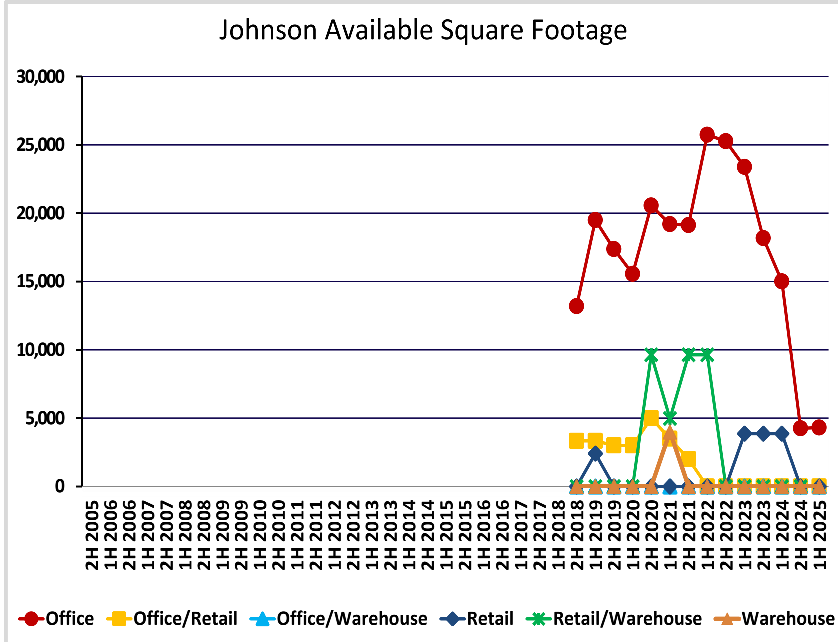
Johnson
Commercial Market Trends

Johnson sis nor issue any commercial building permits in the first half of 2025 while $2.5 million were issued in the second half of 2024. Additionally, over $2.1 million of commercial alterations and infill permits were issued during this time period.

The commercial vacancy rate remained 0.7 percent the same as the report period, as no new square feet of commercial space was added to the Johnson market in the first half of 2025.

In the first half 2025 the most significant change in the Johnson market was net negative absorption of 2,087 square feet of Class A office space.

Average reported lease rates in Johnson were relatively stable during the first half of 2025.



Category	Average Lease Rate Range	Total Square Feet[1]	Available Square Feet[1]	Percent Available[1]	Absorption[2]	New Available Square Feet[1]	Net Absorption[2]	Months of Inventory[2]
Industrial	--	--	--	--	--	--	--	--
Office	$23.12 - $23.12	325,295	4,307	1.3%	-49	0	-49	--
Class A	$24.25 - $24.25	72,373	4,307	6.0%	-2,087	0	-2,087	--
Class B	$18.25 - $18.25	35,677	0	0.0%	0	0	0	--
Class C	--	17,456	0	0.0%	0	0	0	--
Medical	$24.61 - $24.61	199,789	0	0.0%	2,038	0	2,038	0.0
Office/Retail	$15.22 - $18.52	74,451	0	0.0%	0	0	0	--
Class A	--	--	--	--	--	--	--	--
Class B	$16.03 - $17.90	41,369	0	0.0%	0	0	0	--
Class C	$12.00 - $21.00	33,082	0	--	0	0	0	--
Office/Warehouse	$5.50 - $5.50	31,340	0	0.0%	0	0	0	--
Retail	$15.40 - $17.50	53,335	0	0.0%	0	0	0	--
Class A	--	--	--	--	--	--	--	--
Class B	$16.25 - $18.88	50,335	0	0.0%	0	0	0	--
Class C	$12.00 - $12.00	3,000	0	0.0%	0	0	0	--
Retail/Warehouse	--	18,050	0	0.0%	--	--	--	--
Warehouse	$3.81 - $4.86	81,605	0	0.0%	0	0	0	--
Class A	--	--	--	--	--	--	--	--
Class B	$3.89 - $4.95	61,870	0	0.0%	0	0	0	--
Class C	$3.50 - $4.50	19,735	0	0.0%	0	0	0	--
Total		**584,076**	**4,307**	**0.7%**	**-49**	**0**	**-49**	**--**

[1]From all 1H 2025 respondents.[2]From 1H 2025 respondents who were also 2H 2024 respondents.

Johnson
Commercial Space Summary

Johnson	Category	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office	Total Square Feet	325,295	325,295	325,295	0	0
	Available Square Feet	15,005	4,258	4,307	-10,698	49
	% Available	4.6%	1.3%	1.3%	-3.3%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	3,170	10,747	-49	-3,219	-10,796
Medical Office	Total Square Feet	199,789	199,789	199,789	0	0
	Available Square Feet	10,698	2,038	0	-10,698	-2,038
	% Available	5.4%	1.0%	0.0%	-5.4%	-1.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	3,170	8,660	2,038	-1,132	-6,622
Office/Retail	Total Square Feet	74,451	74,451	74,451	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0
Office/Warehouse	Total Square Feet	31,340	31,340	31,340	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0
Retail	Total Square Feet	53,335	53,335	53,335	0	0
	Available Square Feet	3,860	0	0	-3,860	0
	% Available	7.2%	0.0%	0.0%	0	0
	New Square Feet	0	0	0	0	0
	Net Absorption	0	3,860	0	0	-3,860
Retail/Warehouse	Total Square Feet	18,050	18,050	18,050	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0
Warehouse	Total Square Feet	81,605	81,605	81,605	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0

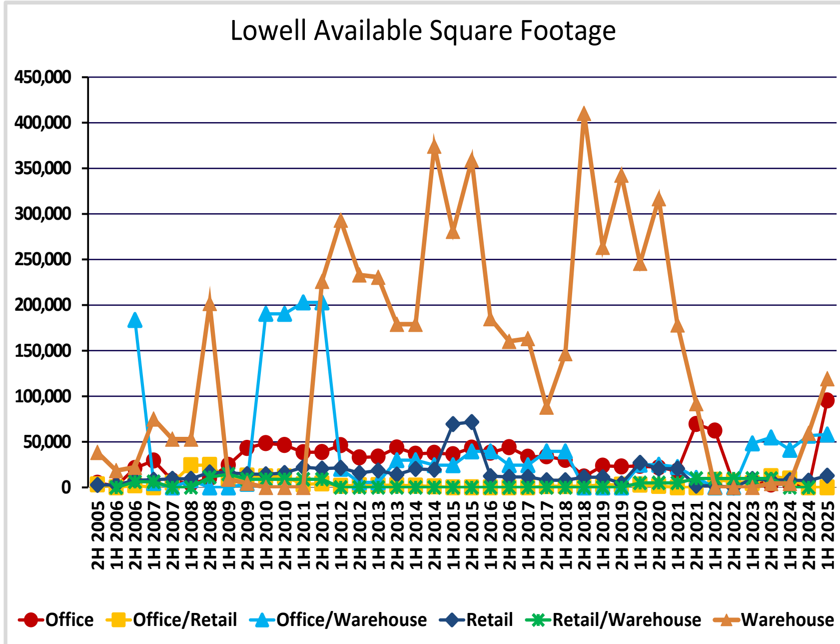
Lowell
Commercial Market Trends

Lowell issued $2.5 million in commercial building permits in the first half of 2025,84.0 percent less than the $15.7 million issued in the second half of 2024. Additionally, over $4.0 million in commercial alteration and infill permits were issued during this period.

The commercial vacancy rate increased to 10.1 percent from 4.6 percent last report period, in accordance with 127,363 square feet of net negative absorption in the first half of 2025. No new square feet entered the market this period.

In the first half 2025 the most significant change in the Lowell market were over 100,000 square feet previously owner-occupied Class A office space entering the market.

Average reported lease rates in Lowell iincreased by $1.58 in the Class B office submarket and were relativey stable in the other submarkets during the first half of 2025, except for the addition of new Class A office lease rates.



Category	Average Lease Rate Range	Total Square Feet[1]	Available Square Feet[1]	Percent Available[1]	Absorption[2]	New Square Feet[1]	Net Absorption[2]	Months of Inventory[2]
Industrial	$6.50 - $6.50	174,070	0	0.0%	0	0	0	--
Office	$18.39 - $19.29	334,863	95,231	28.4%	-40,580	0	-40,580	--
Class A	$26.00 - $29.00	109,330	54,651	50.0%	0	0	0	--
Class B	$15.43 - $16.57	104,753	40,580	38.7%	-40,580	0	-40,580	--
Class C	$14.61 - $14.61	28,316	0	0.0%	0	0	0	--
Medical	$21.00 - $21.00	92,464	0	0.0%	0	0	0	--
Office/Retail	$15.25 - $16.75	92,379	0	0.0%	0	0	0	--
Class A	--	--	--	--	--	--	--	--
Class B	$16.00 - $18.00	58,603	0	0.0%	0	0	0	--
Class C	$13.00 - $13.00	33,776	0	0.0%	0	0	0	--
Office/Warehouse	$10.38 - $10.49	401,898	58,200	14.5%	-1,480	0	-1,480	--
Retail	$14.38 - $16.93	173,384	12,935	7.5%	4,647	0	4,647	16.7
Class A	--	--	--	--	--	--	--	--
Class B	$15.19 - $17.74	163,128	12,935	7.9%	4,647	0	4,647	16.7
Class C	$12.00 - $12.00	10,256	0	0.0%	0	0	0	--
Retail/Warehouse	$10.76 - $10.76	43,032	0	0.0%	0	0	0	--
Warehouse	$6.53 - $6.60	1,613,901	119,299	7.4%	-89,950	0	-89,950	--
Class A	$7.32 - $7.45	901,268	114,950	12.8%	-89,950	0	-89,950	--
Class B	$6.43 - $6.46	525,723	4,349	0.8%	0	0	0	--
Class C	$3.38 - $3.38	186,910	0	0.0%	0	0	0	--
Total		**2,833,527**	**285,665**	**10.1%**	**-127,363**	**0**	**-127,363**	**--**

[1]From all 1H 2025 respondents. [2]From 1H 2025 respondents who were also 2H 2024 respondents.

Lowell
Commercial Space Summary

Lowell	Category	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office	Total Square Feet	225,533	225,533	334,863	109,330	109,330
	Available Square Feet	3,845	0	95,231	91,386	95,231
	% Available	1.7%	0.0%	28.4%	26.7%	28.4%
	New Square Feet	0	0	0	0	0
	Net Absorption	-845	3,845	-40,580	-39,735	-44,425
Medical Office	Total Square Feet	92,464	92,464	92,464	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0
Office/Retail	Total Square Feet	92,379	92,379	92,379	0	0
	Available Square Feet	9,556	0	0	-9,556	0
	% Available	10.3%	0.0%	0.0%	-10.3%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	2,665	9,556	0	-2,665	-9,556
Office/Warehouse	Total Square Feet	354,298	401,898	401,898	47,600	0
	Available Square Feet	41,236	56,720	58,200	16,964	1,480
	% Available	11.6%	14.1%	14.5%	2.8%	0.4%
	New Square Feet	25,000	47,600	0	-25,000	-47,600
	Net Absorption	13,624	-15,484	-1,480	-15,104	14,004
Retail	Total Square Feet	123,384	123,384	173,384	50,000	50,000
	Available Square Feet	8,056	7,456	12,935	4,879	5,479
	% Available	6.5%	6.0%	7.5%	0.9%	1.4%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	600	4,647	4,647	4,047
Retail/Warehouse	Total Square Feet	43,032	43,032	43,032	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	9,800	0	0	-9,800	0
Warehouse	Total Square Feet	1,447,721	1,608,291	1,613,901	166,180	5,610
	Available Square Feet	4,349	59,349	119,299	114,950	59,950
	% Available	0.3%	3.7%	7.4%	7.1%	3.7%
	New Square Feet	0	160,570	0	0	-160,570
	Net Absorption	42	-55,000	-89,950	-89,992	-34,950

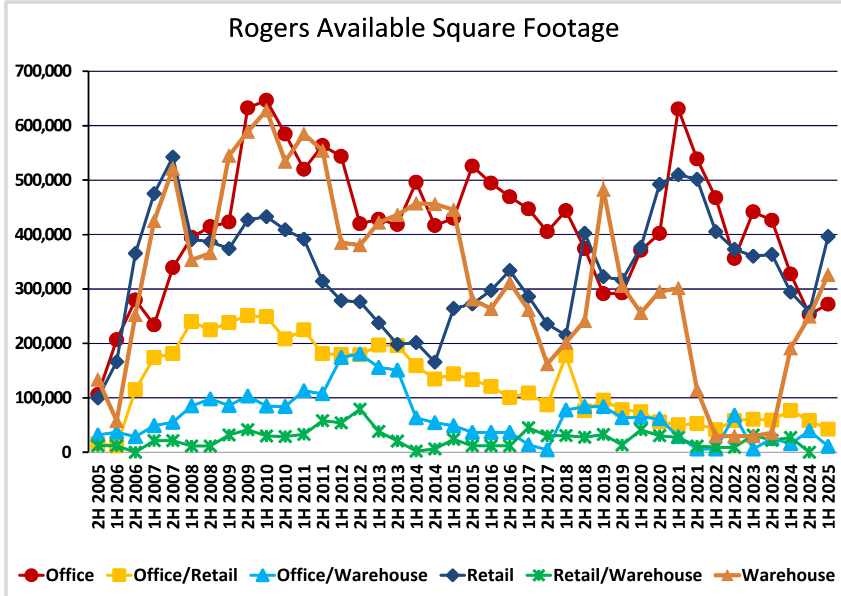
Rogers
Commercial Market Trends

Rogers issued $22.5 million dollars in commercial building permits in the first half of 2025, 59.6 percent lower than the $55.8 million issued in the first half of 2024. Additionally, over $18.2 million in commercial alteration and infill permits were issued during this period.

The commercial vacancy rate increased to 8.1 percent from 6.3 percent last report period, with 117,904 square feet of new commercial space being added to the market in the first half of 2025.

In the first half 2025 the most significant change in the Rogers market was net negative absorption of 97,660 square feet in the Class B retail submarkets.

Average reported lease rates increased significantly by $2.73 and $1.17 in the Class A office/retail and Class A retail submarkets, respectively, in the first half of 2025.



Category	Average Lease Rate	Total Square Feet[1]	Available Square Feet[1]	Percent Available[1]	Absorption[2]	New Available Square Feet[1]	Net Absorption[2]	Months of Inventory[2]
Lab	$11.00 - $11.00	9,482	0	0.0%	0	0	0	--
Industrial	$6.89 - $7.03	634,159	21,074	3.3%	-13,074	0	-13,074	--
Office	$18.69 - $19.18	4,155,974	271,954	6.5%	-15,703	0	-15,703	--
Class A	$26.44 - $27.26	2,208,659	135,570	6.1%	-19,278	0	-19,278	--
Class B	$19.22 - $19.85	1,080,358	100,087	9.3%	8,530	0	8,530	70.4
Class C	$11.00 - $11.18	298,871	5,794	1.9%	-5,794	0	-5,794	--
Medical	$17.49 - $17.64	568,086	30,503	5.4%	839	0	839	218.1
Office/Retail	$16.55 - $18.15	732,875	42,296	5.8%	30,159	41,490	-11,331	--
Class A	$31.25 - $32.37	293,486	27,940	9.5%	25,974	30,090	-4,116	--
Class B	$17.24 - $19.20	210,167	11,215	5.3%	185	11,400	-11,215	--
Class C	$9.80 - $11.33	229,222	3,141	1.4%	4,000	0	4,000	4.7
Office/Warehouse	$9.86 - $10.31	823,444	10,892	1.3%	28,580	0	28,580	2.3
Retail	$16.44 - $17.24	3,716,247	396,453	10.7%	-124,810	0	-124,810	--
Class A	$24.24 - $25.20	1,749,395	68,152	3.9%	-29,071	0	-29,071	--
Class B	$16.78 - $18.07	1,501,720	309,647	20.6%	-97,660	0	-97,660	--
Class C	$11.39 - $11.73	465,132	18,654	4.0%	1,921	0	1,921	58.3
Retail/Warehouse	$8.85 - $9.11	659,435	67,324	10.2%	9,090	76,414	-67,324	--
Warehouse	$5.64 - 5.70	3,310,514	326,302	9.9%	-76,774	0	-76,774	--
Class A	$4.00 - $4.00	937,500	0	0.0%	0	0	0	--
Class B	$6.43- $6.54	1,236,206	38,700	3.1%	-20,000	0	-20,000	--
Class C	$5.32 - $5.36	1,136,808	287,602	25.3%	-56,774	0	-56,774	--
Total		**14,042,130**	**1,136,295**	**8.1%**	**-162,532**	**117,904**	**-280,436**	**--**

[1]From all 2H 2024 respondents. [2]From 2H 2024 respondents who were also 1H 2024 respondents.

Rogers
Commercial Space Summary

Rogers	Category	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office	Total Square Feet	4,101,148	4,173,132	4,155,974	54,826	-17,158
	Available Square Feet	317,170	253,311	271,954	-45,216	18,643
	% Available	7.7%	6.1%	6.5%	-1.2%	0.4%
	New Square Feet	61,325	0	0	-61,325	0
	Net Absorption	95,759	63,859	-15,703	-111,462	-79,562
Medical Office	Total Square Feet	557,199	568,417	568,086	10,887	-331
	Available Square Feet	43,808	31,342	30,503	-13,305	-839
	% Available	7.9%	5.5%	5.4%	-2.5%	-0.1%
	New Square Feet	0	0	0	0	0
	Net Absorption	27,127	12,466	839	-26,288	-11,627
Office/Retail	Total Square Feet	606,841	663,691	732,875	126,034	69,184
	Available Square Feet	76,847	58,178	42,296	-34,551	-15,882
	% Available	12.7%	8.8%	5.8%	-6.9%	-3.0%
	New Square Feet	38,760	56,850	41,490	2,730	-15,360
	Net Absorption	-18,145	18,669	-11,331	6,814	-30,000
Office/Warehouse	Total Square Feet	815,321	827,201	823,444	8,123	0
	Available Square Feet	15,750	39,552	10,892	-4,858	-28,660
	% Available	1.9%	4.8%	1.3%	-0.6%	-3.5%
	New Square Feet	27,600	0	0	-27,600	0
	Net Absorption	4,443	-11,922	28,580	24,137	40,502
Retail	Total Square Feet	3,586,422	3,610,930	3,716,247	129,825	105,317
	Available Square Feet	294,147	257,675	396,453	102,306	138,778
	% Available	8.2%	7.1%	10.7%	2.5%	3.6%
	New Square Feet	0	0	0	0	0
	Net Absorption	73,239	36,472	-124,810	-198,049	-161,282
Retail/Warehouse	Total Square Feet	304,203	304,203	659,435	355,232	355,232
	Available Square Feet	27,116	0	67,324	40,208	67,324
	% Available	6.3%	0.0%	10.2%	3.9%	10.2%
	New Square Feet	0	0	76,414	76,414	76,414
	Net Absorption	-5,280	27,116	-67,324	-62,044	-94,440
Warehouse	Total Square Feet	3,124,682	3,331,464	3,310,514	185,832	-20,950
	Available Square Feet	191,018	249,528	326,302	135,284	76,774
	% Available	6.1%	7.5%	9.9%	3.8%	2.4%
	New Square Feet	0	206,782	0	0	-206,782
	Net Absorption	-104,973	-58,510	-76,774	28,199	-18,264

Downtown Rogers
Commercial Market Summary

Category	Average Lease Rate Range	Total Square Feet[1]	Available Square Feet[1]	Percent Available[1]	Absorption[2]	New Available Square Feet[1]	Net Absorption[2]	Months of Inventory[2]
Office	$12.15 - 12.38	157,912	5,794	3.7%	-5,794	0	-5,794	--
Office/Retail	$11.28 - $13.39	100,580	3,141	3.1%	0	0	0	--
Retail	$13.85 - $14.56	263,411	28,222	10.7%	-3,229	0	-3,229	--
Total		**521,903**	**37,157**	**7.1%**	**-9,023**	**0**	**-9,023**	**--**

[1]From all 1H 2025 respondents. [2]From 1H 2025 respondents who were also 2H 2024 respondents.

Downtown Rogers saw the vacancy rate increase from 3.0 percent in the second half of 2024 to 7.1 percent in the first half of 2025 led by net negative absorption of 5,794 square feet of Class C office space and 5,829 square feet of Class C retail space. No new square feet entered the market during this period. 43,646 square feet of previously storm damaged and owner-occupied space reentered the market this period.

Lease rates in Downtown Rogers were relatively stable in the first half of 2025.

Downtown Rogers	Category	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office	Total Square Feet	152,402	152,402	157,912	5,510	5,510
	Available Square Feet	0	0	5,794	5,794	5,794
	% Available	0.0%	0.0%	3.7%	3.7%	3.7%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	-5,794	-5,794	-5,794
Office/Retail	Total Square Feet	100,580	100,580	100,580	0	0
	Available Square Feet	2,576	3,141	3,141	565	0
	% Available	2.6%	3.1%	3.1%	0.5%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	-276	-565	0	276	565
Retail	Total Square Feet	225,705	226,275	263,411	37,706	37,136
	Available Square Feet	23,901	11,025	28,222	4,321	17,197
	% Available	10.6%	4.9%	10.7%	0.1%	5.8%
	New Square Feet	0	0	0	0	0
	Net Absorption	-4,894	12,876	-3,229	1,665	-16,105

I-49 Corridor Rogers
Commercial Market Summary

Category	Average Lease Rate Range	Total Square Feet[1]	Available Square Feet[1]	Percent Available[1]	Absorption[2]	New Available Square Feet[1]	Net Absorption[2]	Months of Inventory[2]
Office	$23.22 - $23.88	3,200,757	195,339	6.1%	-11,409	0	-11,409	--
Office/Retail	$29.60 - $30.87	339,962	39,155	11.5%	26,159	41,490	-15,331	--
Retail	$22.70 - $23.65	2,474,747	162,543	6.6%	-68,892	0	-68,892	--
Total		6,015,466	397,037	6.6%	-54,142	41,490	-95,632	--

[1]From all 1H 2025 respondents.
[2]From 1H 2025 respondents who were also 2H 2024 respondents.

The I-49 Rogers Corridor saw the vacancy rate increase to 6.6 percent in the first half of 2025 from 5.5 percent in the second half of 2024 as 41,490 square feet of new office/retail space was added to the market. There was net negative absorption of 68,892 square feet mostly divided between the Scottsdale Center and Joanns.

Lease rates in the I-49 Rogers Corridor were relatively stable in the first half of 2025 except for an increase of $2.17 in the office/retail submarket due to the new space..

Rogers I-49	Category	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office	Total Square Feet	3,151,441	3,223,425	3,200,757	49,316	-22,668
	Available Square Feet	216,035	180,990	195,339	-20,696	14,349
	% Available	6.9%	0.0%	6.1%	-0.8%	6.1%
	New Square Feet	61,325	0	0	-61,325	0
	Net Absorption	76,335	35,045	-11,409	-87,744	-46,454
Office/Retail	Total Square Feet	213,928	270,778	339,962	126,034	69,184
	Available Square Feet	58,345	51,037	39,155	-19,190	-11,882
	% Available	27.3%	18.8%	11.5%	-15.8%	-7.3%
	New Square Feet	38,760	56,850	41,490	2,730	-15,360
	Net Absorption	-18,415	7,308	-15,331	3,084	-22,639
Retail	Total Square Feet	2,407,679	2,436,736	2,474,747	67,068	38,011
	Available Square Feet	105,344	93,651	162,543	57,199	68,892
	% Available	4.4%	3.8%	6.6%	2.2%	2.8%
	New Square Feet	0	0	0	0	0
	Net Absorption	-13,715	16,812	-68,892	-55,177	-85,704

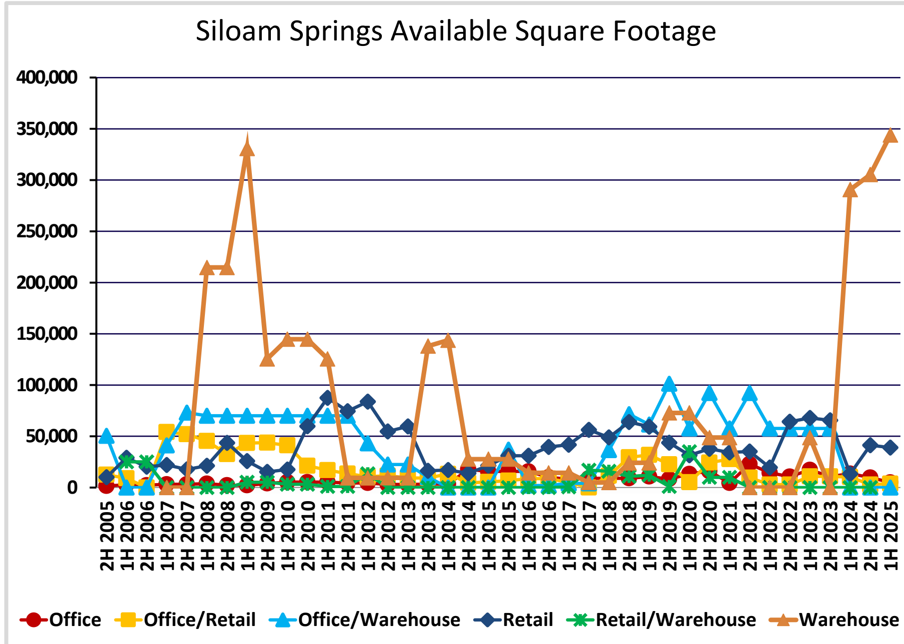
Siloam Springs
Commercial Market Summary

Siloam Springs issued $95.0 million commercial building permits in the first half of 2025, 2003.1 percent more than $4.5 million issued in the second half of 2024.

Commercial vacancy rates increased to 17.1 percent from 15.3 percent last report period, as 4,000 new square feet of retail space was added to the market in the first half of 2025.

In the first half 2025 the most significant change in the Siloam Springs market was net negative absorption of 38,633 square feet of Class C warehouse space.

Average reported lease rates in Siloam Springs increased significantly by $1.15 in the retail/warehouse submarket. Other submarkets were a mix of modest increases and decreases with stable prices in the first half of 2025.



Category	Average Lease Rate Range	Total Square Feet[1]	Available Square Feet[1]	Percent Available[1]	Absorption[2]	New Available Square Feet[1]	Net Absorption[2]	Months of Inventory[2]
Industrial	$3.00 - $3.00	192,069	0	--	0	0	0	--
Office	$13.29 - $14.84	187,998	4,969	2.6%	4,700	0	4,700	6.3
Class A	--	--	--	--	--	--	--	--
Class B	$10.33 - $12.67	27,734	0	0.0%	0	0	0	--
Class C	$10.44 - $13.08	26,053	630	2.4%	0	0	0	--
Medical	$16.67 - $17.09	134,211	4,339	3.2%	4,700	0	4,700	5.5
Office/Retail	$10.28 - $12.37	186,418	3,753	2.0%	-972	0	-972	--
Class A	--	--	--	--	--	--	--	--
Class B	$16.00 - $16.67	96,650	2,781	2.9%	0	0	0	--
Class C	$8.14 - $10.76	89,768	972	1.1%	-972	0	-972	--
Office/Warehouse	$3.64 - $3.89	108,215	0	0.0%	0	0	0	--
Retail	$15.89 - $16.56	478,751	39,003	8.1%	6,270	4,000	2,270	103.1
Class A	--	--	--	--	--	--	--	--
Class B	$21.50 - $22.28	127,861	31,363	24.5%	2,810	4,000	-1,190	--
Class C	$11.30 - $11.89	350,890	7,640	2.2%	3,460	0	3,460	13.2
Retail/Warehouse	$6.41 - $7.64	133,759	9,860	7.4%	-9,860	0	-9,860	--
Warehouse	$3.92 - $4.21	1,062,866	343,990	32.4%	-38,633	0	-38,633	--
Class A	--	--	--	--	--	--	--	--
Class B	$3.63 - $3.70	321,269	0	0.0%	0	0	0	--
Class C	$3.99 - $4.12	741,597	343,990	46.4%	-38,633	0	-38,633	--
Total		2,350,076	401,575	17.1%	-38,495	4,000	-42,495	--

[1]From all 1H 2025 respondents.[2]From 1H 2025 respondents who were also 2H 2024 respondents.

Siloam Springs
Commercial Space Summary

Siloam Springs	Category	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office	Total Square Feet	173,366	187,998	187,998	14,632	0
	Available Square Feet	13,579	9,669	4,969	-8,610	-4,700
	% Available	7.8%	5.1%	2.6%	-5.2%	-2.5%
	New Square Feet	0	0	0	0	0
	Net Absorption	-2,989	4,540	4,700	7,689	160
Medical Office	Total Square Feet	134,211	134,211	134,211	0	0
	Available Square Feet	13,579	9,039	4,339	-9,240	-4,700
	% Available	10.1%	6.7%	3.2%	-6.9%	-3.5%
	New Square Feet	0	0	0	0	0
	Net Absorption	-2,989	4,540	4,700	7,689	160
Office/Retail	Total Square Feet	186,076	186,076	186,418	342	342
	Available Square Feet	10,181	2,781	3,753	-6,428	972
	% Available	5.5%	1.5%	2.0%	-3.5%	0.5%
	New Square Feet	0	0	0	0	0
	Net Absorption	652	7,400	-972	-1,624	-8,372
Office/Warehouse	Total Square Feet	108,215	108,215	108,215	0	0
	Available Square Feet	0	0	0	0	0
	% Available	0.0%	0.0%	0.0%	0.0%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	0	0	0
Retail	Total Square Feet	474,751	476,663	478,751	4,000	2,088
	Available Square Feet	13,271	41,273	39,003	25,732	-2,270
	% Available	2.8%	8.7%	8.1%	5.3%	-0.6%
	New Square Feet	0	0	4,000	4,000	4,000
	Net Absorption	52,957	-28,002	2,270	-50,687	30,272
Retail/Warehouse	Total Square Feet	133,759	133,759	133,759	0	0
	Available Square Feet	0	0	9,860	9,860	9,860
	% Available	0.0%	0.0%	7.4%	7.4%	7.4%
	New Square Feet	0	0	0	0	0
	Net Absorption	0	0	-9,860	-9,860	-9,860
Warehouse	Total Square Feet	1,048,184	1,068,946	1,062,866	14,682	-6,080
	Available Square Feet	290,675	305,357	343,990	53,315	38,633
	% Available	27.7%	28.6%	32.4%	4.7%	3.8%
	New Square Feet	0	0	0	0	0
	Net Absorption	-196,732	0	-38,633	158,099	-38,633

Springdale

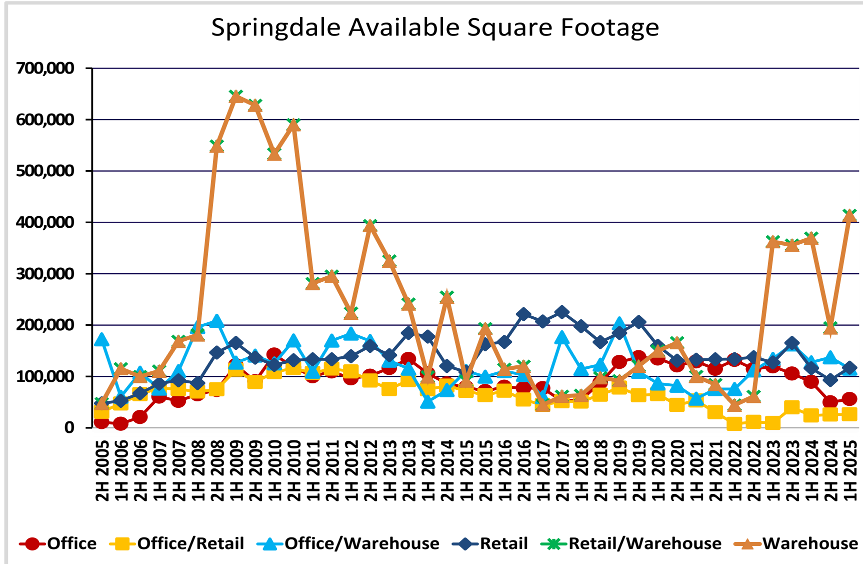
Commercial Market Trends

Springdale issued $55.7 million commercial building permits in the first half of 2025, 38.9 percent lower than the $91.2 million issued in the second half of 2024. Additionally, over $17.8 million in commercial alteration and infill permits were issued during this period.

The commercial vacancy rate increased to 6.0 percent from 4.3 percent last report period, as 58,332 square feet of new commercial space was added to the market in the first half of 2025.

In the first half of 2025 the most significant change in the Springdale market was the net negative absorption of 238,621 square feet of Class B warehouse space.

Average reported lease rates in Springdale generally had modest increases or were relatively stable, except for the $2.00 increase in the limited Class A retail space during the first half of 2025.



Category	Average Lease Rate Range	Total Square Feet[1]	Available Square Feet[1]	Percent Available[1]	Absorption[2]	New Available Square Feet[1]	Net Absorption[2]	Months of Inventory[2]
Lab	--	5,224	0	0.0%	0	0	0	--
Industrial	$6.16 - $7.16	1,335,415	0	0.0%	11,375	0	11,375	0.0
Office	$14.70 - $15.98	1,179,967	55,958	4.7%	5,315	0	5,315	63.2
Class A	$20.83 - $21.83	95,840	203	0.2%	-203	0	-203	--
Class B	$16.24 - $18.06	345,299	9,816	2.8%	-2,720	0	-2,720	-21.7
Class C	$11.50 - $12.74	270,339	45,939	17.0%	-1,600	0	-1,600	-172.3
Medical	$18.06 - $18.57	468,489	0	0.0%	9,838	0	9,838	0.0
Office/Retail	$11.86 - $12.99	660,745	26,389	4.0%	-660	0	-660	--
Class A	--	--	--	--	--	--	--	--
Class B	$17.00 - $18.60	210,061	17,869	8.5%	-800	0	-800	--
Class C	$10.47 - $11.47	450,684	8,520	1.9%	140	0	140	365.1
Office/Warehouse	$8.35 - $9.24	2,404,885	115,276	4.8%	27,752	0	27,752	24.9
Retail	$14.68 - $15.69	1,883,569	117,105	6.2%	4,967	19,932	-14,965	--
Class A	$36.00 - $36.00	44,172	21,024	47.6%	16,647	13,932	2,715	46.5
Class B	$17.90 - $18.99	1,117,454	78,127	7.0%	-9,198	6,000	-15,198	--
Class C	$11.13 - $12.13	721,943	17,954	2.5%	-2,482	0	-2,482	--
Retail/Warehouse	$8.76 - $9.53	788,086	5,000	0.6%	-2,500	0	-2,500	--
Warehouse	$5.78 - $6.26	3,877,807	413,743	10.7%	-174,842	38,400	-213,242	--
Class A	$8.96 - $8.96	697,015	0	0.0%	38,400	38,400	0	--
Class B	$6.08 - $6.79	2,006,614	392,552	19.6%	-238,621	0	-238,621	--
Class C	$5.32 - $5.65	1,174,178	21,191	1.8%	25,379	0	25,379	5.0
Total		**12,135,698**	**733,471**	**6.0%**	**-128,593**	**58,332**	**-186,925**	**--**

[1]From all 1H 2025 respondents.[2]From 1H 2025 respondents who were also 2H 2024 respondents.

Springdale
Commercial Space Summary

Springdale	Category	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office	Total Square Feet	1,159,525	1,162,833	1,179,967	20,442	17,134
	Available Square Feet	89,368	49,652	55,958	-33,410	6,306
	% Available	7.7%	4.3%	4.7%	-3.0%	0.4%
	New Square Feet	0	0	0	0	0
	Net Absorption	16,086	42,865	5,315	-10,771	-37,550
Medical Office	Total Square Feet	468,489	468,489	468,489	0	0
	Available Square Feet	23,476	9,838	0	-23,476	-9,838
	% Available	5.0%	2.1%	0.0%	-5.0%	-2.1%
	New Square Feet	0	0	0	0	0
	Net Absorption	22,125	13,638	9,838	-12,287	-3,800
Office/Retail	Total Square Feet	736,137	652,415	660,745	-75,392	8,330
	Available Square Feet	23,941	25,729	26,389	2,448	660
	% Available	3.3%	3.9%	4.0%	0.7%	0.1%
	New Square Feet	0	5,600	0	0	-5,600
	Net Absorption	15,771	-1,788	-660	-16,431	1,128
Office/Warehouse	Total Square Feet	2,296,774	2,396,096	2,404,885	108,111	0
	Available Square Feet	127,430	137,060	115,276	-12,154	-21,784
	% Available	5.5%	5.7%	4.8%	-0.7%	-0.9%
	New Square Feet	11,316	10,000	0	-11,316	-10,000
	Net Absorption	37,267	-9,630	27,752	-9,515	37,382
Retail	Total Square Feet	1,869,244	1,869,244	1,883,569	14,325	14,325
	Available Square Feet	115,893	92,951	117,105	1,212	24,154
	% Available	6.2%	5.0%	6.2%	0.0%	1.2%
	New Square Feet	30,240	0	19,932	-10,308	19,932
	Net Absorption	51,040	22,942	-14,965	-66,005	-37,907
Retail/Warehouse	Total Square Feet	788,086	788,086	788,086	0	0
	Available Square Feet	2,500	2,500	5,000	2,500	2,500
	% Available	0.3%	0.3%	0.6%	0.3%	0.3%
	New Square Feet	0	0	0	0	0
	Net Absorption	18,000	0	-2,500	-20,500	-2,500
Warehouse	Total Square Feet	3,742,355	3,833,511	3,877,807	135,452	44,296
	Available Square Feet	369,572	194,765	413,743	44,171	218,978
	% Available	9.9%	7.7%	10.7%	0.8%	3.0%
	New Square Feet	30,000	0	38,400	8,400	38,400
	Net Absorption	-37,518	187,862	-213,242	-175,724	-401,104

Downtown Springdale
Commercial Market Trends

Category	Average Lease Rate Range	Total Square Feet[1]	Available Square Feet[1]	Percent Available[1]	Absorption[2]	New Available Square Feet[1]	Net Absorption[2]	Months of Inventory[2]
Office	$13.90 - $15.61	222,628	28,975	13.0%	-3,225	0	-3,225	--
Office/Retail	$16.50 - $18.79	63,126	13,769	21.8%	0	0	0	--
Retail	$16.23 - $17.73	132,287	19,617	14.8%	-13,345	0	-13,345	--
		418,041	**62,361**	**14.9%**	**-16,570**	**0**	**-16,570**	**--**

[1]From all 1H 2025 respondents. [2]From 1H 2025 respondents who were also 2H 2024 respondents.

Downtown Springdale saw the vacancy rate increase to 14.9 percent in the first half of 2025 from 10.1 percent in the second half of 2024 as there was net negative aborption of 16,570 square feet of space. The net negative absorption was led by 9,430 square feet of Class B retail space.

Lease rates in downtown Springdale increased by $1.29 in the office submarket, were relatively stable in the office/retail market, and increased by $2.19 in the retail submarket in the first half of 2025.

Downtown Springdale	Category	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office	Total Square Feet	212,724	212,724	222,628	9,904	9,904
	Available Square Feet	34,658	21,020	28,975	-5,683	7,955
	% Available	16.3%	9.9%	13.0%	-3.3%	3.1%
	New Square Feet	0	0	0	0	0
	Net Absorption	8,218	13,638	-3,225	-11,443	-16,863
Office/Retail	Total Square Feet	63,126	63,126	63,126	0	0
	Available Square Feet	13,006	13,769	13,769	763	0
	% Available	20.6%	21.8%	21.8%	1.2%	0.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	4,959	-763	0	-4,959	763
Retail	Total Square Feet	132,544	132,544	132,287	-257	-257
	Available Square Feet	11,829	6,272	19,617	7,788	13,345
	% Available	8.9%	4.7%	14.8%	5.9%	10.1%
	New Square Feet	0	0	0	0	0
	Net Absorption	4,959	5,557	-13,345	-18,304	-18,902

West Springdale

Commercial Market Summary

Category	Average Lease Rate Range	Total Square Feet[1]	Available Square Feet[1]	Percent Available[1]	Absorption[2]	New Available Square Feet[1]	Net Absorption[2]	Months of Inventory[2]
Office	$18.20 - $19.57	324,217	0	0.0%	6,422	0	6,422	0.0
Office/Retail	$17.75 - $19.25	125,550	1,800	1.4%	-800	0	-800	--
Retail	$21.89 - $22.57	723,064	36,669	5.1%	18,147	13,932	4,215	52.2
Total		**1,172,831**	**38,469**	**3.3%**	**23,769**	**13,932**	**9,837**	**23.5**

[1]From all 1H 2025 respondents. [2]From 1H 2025 respondents who were also 2H 2024 respondents.

West Springdale saw the vacancy rate decrease from 3.4 percent in the second half of 2024 to 3.3 percent in the first half of 2025 due to net positive absorption of 9,837 square feet even with the addition of 13,932 square feet of new retail space.

Lease rates in West Springdale were relatively stable in the first half of 2025.

West Springdale	Category	1H 2024	2H 2024	1H 2025	Change from 1H 2024	Change from 2H 2024
Office	Total Square Feet	321,068	324,217	324,217	3,149	0
	Available Square Feet	10,195	6,422	0	-10,195	-6,422
	% Available	3.2%	2.0%	0.0%	-3.2%	-2.0%
	New Square Feet	0	0	0	0	0
	Net Absorption	20,661	6,922	6,422	-14,239	-500
Office/Retail	Total Square Feet	214,872	125,550	125,550	-89,322	0
	Available Square Feet	3,775	1,000	1,800	-1,975	800
	% Available	1.8%	0.8%	1.4%	-0.4%	0.6%
	New Square Feet	0	0	0	0	0
	Net Absorption	4,725	6,209	-800	-5,525	-7,009
Retail	Total Square Feet	706,152	706,152	723,064	16,912	16,912
	Available Square Feet	37,904	31,695	36,669	-1,235	4,974
	% Available	5.4%	0.8%	5.1%	-0.3%	4.3%
	New Square Feet	30,240	0	13,932	-16,308	13,932
	Net Absorption	-16,404	6,209	4,215	20,619	-1,994

Interpretation
Methodology

The methodology that is used to produce the Skyline report has been designed to elicit the most useful, comprehensive, and up-to-date information available about the Northwest Arkansas commercial real estate market. Data comes from three primary sources that complement one another. Each source, however, has limitations, and as such, results should be compared and interpreted carefully.

The first level of data that the Skyline report contains comes directly from the offices of the Washington and Benton County Assessors. The Benton County Assessor Office uses Apprentice Information Systems as the subcontractor to handle data requests. On a semi-annual basis, Center for Business and Economic Research staff members acquire databases containing listings of all real estate parcels within each county. The information contained in these databases is sorted by type and by size. In order to determine the population of commercial properties of interest, properties that do not meet the following minimum criteria are eliminated from consideration:

Banks: 20,000 square feet
Department Stores: 20,000 square feet
Discount Stores: 20,000 square feet
Industrial Buildings: 20,000 square feet
Markets: 20,000 square feet
Office Buildings: 5,000 square feet
Medical Office Buildings: 5,000 square feet
Retail Buildings: 10,000 square feet
Community Shopping Centers: 5,000 square feet
Neighborhood Shopping Centers: 5,000 square feet
Warehouses: 20,000 square feet

Next, properties are individually examined to determine if they are part of the competitive commercial property market. Owner-occupied and other dedicated spaces are eliminated from the base of properties that the Skyline Report examines.

The second source of data that helps comprise the Skyline Report is building permit reports from the cities of Northwest Arkansas. Each city has its own reporting requirements for building permits, which makes in-depth comparisons on a city-by-city basis impossible. Bentonville and Fayetteville have the most comprehensive building permits, which include information on the square footage of buildings and their uses in addition to the value of the permit and identifying characteristics of the property. The other cities in Northwest Arkansas only report the building address, contractor name, and value of the permit. In general, property owner or developer names are not included on building permits in Northwest Arkansas. Building permits also do not provide any sense of the estimated time of completion of a project or availability for leasing.

The third source of data for the Skyline report is a panel of large commercial property owners and managers. These individuals are responsible for the bulk of the competitive commercial properties in Northwest Arkansas. The Center for Business and Economic Research staff gather information on square footage available to the market, lease rates, and other property characteristics from the panelists. In the first half of 2025, 246 panelists provided data on 2,464 competitive properties across Benton and Washington Counties. Data are excluded for owner-occupied and dedicated spaces so that the total square feet, available square feet, and lease rates represent only a sample from properties that are currently or potentially available for lease. Vacancy rates are calculated from the sample of 2,464 properties and are assumed representative of the larger competitive commercial property market.

The panel participants vary somewhat from report to report as new contributors are added and as previous contributors fail to respond for new requests for information. Time trend analysis is dependent on having a consistent base of information so that apples-to-apples comparisons can be made. Absorption rates are only calculated for properties that are part of a matched sub-sample—that is, there must have been information received about a particular property in both recent reporting periods for the number to be included in the calculated property absorption rates. The one exception to this rule is for new properties that are completed and come online for leasing in the most recent half year.

In order to supplement the information that is directly received from the panelists, Center researchers also depend on business publications, public websites, and MLS data.