Skyline REPORT Presented by ARVEST 20 YEARS

First Half of 2024

Contents

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Commercial Real Estate Summary For Benton and Washington Counties

This report is the fiftieth 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 2024

The overall vacancy rate for commercial property remained 6.4 percent in the first half of 2024 from the second half of 2023, with the addition of 538,445 new square feet of commercial space.

The office vacancy rate decreased to 7.4 percent in the first half of 2024 from 8.8 percent in the second half of 2023 as 61,325 square feet of new office space was added to the market. There was solid leasing activity in the Class A office submarket.

In the retail submarket, the vacancy rate decreased to 6.2 percent in the first half of 2024 from 7.9 percent in the second half of 2023 as 61,098 square feet of new space entered the market. There was strong leasing activity in the Class B retail submarket.

The office/retail vacancy rate decreased from 6.7 percent in the second half of 2023 to 6.4 percent in the first half of 2024 primarily as 38,760 square feet of new office/retail space was added to the market. There was solid leasing in the Class B submarket.

The warehouse vacancy rate increased from 3.2 percent in the second half of 2023 to 8.0 percent in the first half of 2024 as 313,356 new square feet of space entered the market, and two large spaces became available. 63,916 square feet of new office/warehouse space but no new retail/warehouse space was added as respondents continued to report increasing demand for new flex warehouse space.

$406.9 million in commercial building permits were issued in the first half of 2024, only $700,000 were Walmart. This is the highest level of non-Walmart building permits in Skyline history. In comparison there were $287.6 million in commercial building permits issued in the second half of 2023.

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 page XX) 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 2024 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 2023, the second half of 2023, in addition to the first half 2024. 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

In each reporting period, Center for Business and Economic Research staff members discuss market conditions with a panel of commercial developers and property managers to gain insights into the current commercial real estate market in Benton and Washington Counties. Over the course of these conversations, held from May through June, respondents discussed the challenges and opportunities in the commercial, multifamily, and residential property markets in Northwest Arkansas.

Regardless of the market sector, the top concern was infrastructure. Respondents are most worried that the lack of sewer capacity may have a significant impact on the rate of growth in Northwest Arkansas. Without increasing sewer capacity in the more densely populated areas and bringing sewers to new developments, they believe a crisis is waiting to happen. Roads, particularly connector roads, were the second most mentioned infrastructure issue. Panelists feel that the increasing traffic time may lead to a decline in the quality of life in Northwest Arkansas. A big question raised by the panelists was how to pay for the necessary infrastructure improvements. One panelist is concerned that people in NWA are not willing to raise public money through taxing and bonds. Other panelists suggested that without some kind of public-private partnership, in which government shares costs with developers, the costs of infrastructure development will be passed completely on to the consumer in the form of higher sale prices and higher lease rates both for commercial and multifamily properties.

This segues into concerns about affordable housing and affordable commercial lease rates. The respondents recognize that NWA is losing its pricing advantage, in all market sectors, compared to other metros. However, they feel solutions need to be varied and nuanced. Public-private partnerships for infrastructure development can be part of the solution. They also feel cities need to continue to do more with code reform. Several respondents said the time costs of following overly complicated city codes are more damaging to their projects than the actual cost of following the regulations. Many feel that design regulations are also becoming an unnecessary and significant cost on development. Zoning changes, particularly about density, were also mentioned by the panelists as being critically important in trying to bring costs under control. Respondents repeatedly mentioned how overworked and understaffed city planning agencies are.

Interest rate, insurance, construction and land costs were also a serious concern for most of the panelists. High insurance rates and interest rates were mentioned frequently, with some of the panelists saying higher rates had delayed or killed some projects. Some panelists indicated they were moving forward with self-insurance to counter the high insurance costs. Some respondents also suggested that the local developers were adjusting to the current interest rates and if rates didn’t go up, projects were going to continue.

Construction costs also came up in the conversations as the respondents reported on higher steel costs due to demand for the new Walmart Campus construction, although lumber have stabilized, and concrete prices eased due to diminishing demand from the Walmart Campus. Labor costs are still elevated but no longer increasing rapidly. A few respondents remarked on getting calls back from architects, engineers, and subcontractors but did not report offers of lower prices yet. The need for more skilled trades, (carpenters, electricians, HVAC techs, plumbers) and more professional services (architects and engineers) came up in the conversations, as panelists believe more competition will ease price pressure, but also speed up projects thereby easing the time-money cost of development. Some panelists said NWA needs more educational programs for the skilled trades, others mentioned trying to recruit workers, but with the cost of living increasing, this is harder than it would have been a few years ago. The need for more construction expertise (Town Branch and the Compton Hotel were brought up as examples) was mentioned as project locations have more complexities than in the past. Finally, panelists still feel landowners are overvaluing land and at high prices it is difficult to make numbers work for a lot of projects. A couple of the panelists felt there was some softening in the landowners pricing as some high-priced land is not selling.

Commercial respondents expressed concern about lease rate increases in Class B and C retail submarkets. One respondent mentioned there might be an explosion of vacancies in the Class B and C retail submarket, particularly with respect to mom-and-pop operations. As higher lease rates occur in these submarkets, these businesses may be forced out leading to an increase in vacancies. Several respondents agreed saying as markets mature there is a natural movement away from mom-and-pop operations towards more regional and national firms, with a corresponding loss of local flavor. Other respondents said it will not be as severe a shift as some of these operators have the business acumen to survive and thrive in a higher lease rate environment.

Local Perceptions

Discussing the flex warehouse (office/warehouse and retail/warehouse) submarket several respondents expressed concern about the sustainability of higher lease rates. Part of the problem is that there is strong demand for flex warehouse space, but construction and land costs mean lease rates are north of $12 a square foot even reaching an asking price of $20 for new interstate visible buildings. Some respondents feel this higher lease rate level is not sustainable in the long run and there will be increased vacancies coupled with properties with a high debt load being lost. However, other respondents suggested that the income being earned by skilled trades people, who use most of the flex warehouse space, has increased so the rates will be affordable even in the long run. Another comment was that there will be an acceleration of retail users trading down into flex space, saving on lease rates even if the locations might not be as favorable. Another point mentioned was that builders, particularly new entrants into this submarket, must be attentive to where Mathias is building. Due to Mathias' vertical integration and strong land positions, they can deliver buildings at a lower price point than other developers.

Another area of concern discussed by panelists was about potential oversupply in certain markets and submarkets. In the warehouse submarket some panelists felt there was not a need to build larger (200,000+ square feet) warehouses, although demand for space 50,000 square feet and below is solid. Some panelists felt Downtown Bentonville might be getting oversupplied with restaurants. There are concerns about demand for new high priced multifamily space, particularly in Benton County, exceeding current demand. Panelists reported slower lease up for newly built multifamily complexes in Rogers' I-49 corridor. This might lead to prices softening which potentially could put some multifamily investors at risk. However, panelists do not have any of those concerns for the Washington County multifamily market. The hotel submarket garnered comments as well, with the concern being that if all the announced hotels are built quickly the market will become oversaturated. However, if the pace of construction stays at 2 or 3 new hotels a year they will be absorbed as the NWA and U of A population continue to grow, and as there continues to be a return to business travel. There were no oversupply issues raised about the single-family housing market at any price point but there is a severe undersupply issue for the under $200,000 price point. Panelists said high price properties, over $800,000, are relatively insensitive to higher interest rates. The mid-tier price points are benefiting from wage growth and the high income and liquid cash of emigrants, and the relatively high lease rates for new high-end apartments.

The real estate business itself was the subject of two related concerns. First the relative inexperience of younger brokers dealing with a more complicated business environment. Most young brokers cut their teeth in the 'free money" era and are not accustomed to making deals work with higher interest rates. Asset valuation is also much more difficult and has become more time-consuming, something younger brokers are also inexperienced at doing. Both situations are causing more time for leasing and for asset sales.

Respondents were also asked about how they were developing plans in response to the various institutional medical announcements, including from the Alice Walton School of Medicine, Alice Walton Whole Health Institute, UAMS Northwest Arkansas Center for Orthopedics and Sports Medicine, Highlands Oncology, Washington Regional and the Cleveland Clinic, and Mercy Health Systems. Respondents said that they were aware of the talk and are excited about future growth in the medical office sector. However, respondents, except for one directly involved in one of the developments, said medical space is very hard to spec build as even doctors in the same field might have different requirements. Panelists in other sectors such as hospitality and housing felt the same. The institutional medical needs to be built first, or started then other sectors can follow along.

The question of demand in each of the sectors continued the conversations. Strong demand was reported in the office, retail, and flex warehouse submarkets. Strong office demand is composed of new firms entering the market, expansion of existing firms, and churn as businesses seek different locations, price points or amenities. The "flight to quality" is helping maintain very strong demand and higher lease rates in the Class A office submarket. Retail demand is strongest in the restaurant sector, but respondents reported service retail such as spas, health services, and professional services are also showing strong demand. A change reported by respondents is that hair and nail salons are no longer growing rapidly. High construction costs coupled with strong demand is leading to more end users purchasing existing office, retail and flex buildings and leasing excess space.

Local Perceptions

Multifamily and residential builders reported continued demand for housing with no suggestion it was going to diminish. A relatively new but growing trend across the region is the development of single-family residential managed rental subdivisions. The University of Arkansas student demand continues to drive the Fayetteville market. The medical office market in West Springdale is helping drive demand in that location as several multifamily projects are being constructed west of I-49. The Bentonville and Rogers markets continue to benefit from Walmart, JB Hunt, other fortune 500 corporations with offices in Benton County. The issues of softness in the Benton County multifamily market were felt to be a matter of timing more than actual long-term oversupply.

Most respondents believe the second half of 2024 will have significant uncertainty due to the elections. But they feel Northwest Arkansas will experience accelerating growth in 2025 and beyond. Panelists continue to point to the broad regional investments in amenities, education, the medical sector, and technology made by Walmart, Tyson, and JB Hunt, and the Walton, Tyson, and Hunt families. Excitement continued regarding the University of Arkansas's population growth and MUSiC, I3R, and Art initiatives. Also, respondents highlighted people continuing to move here just because of the quality of life and opportunities the region offers.

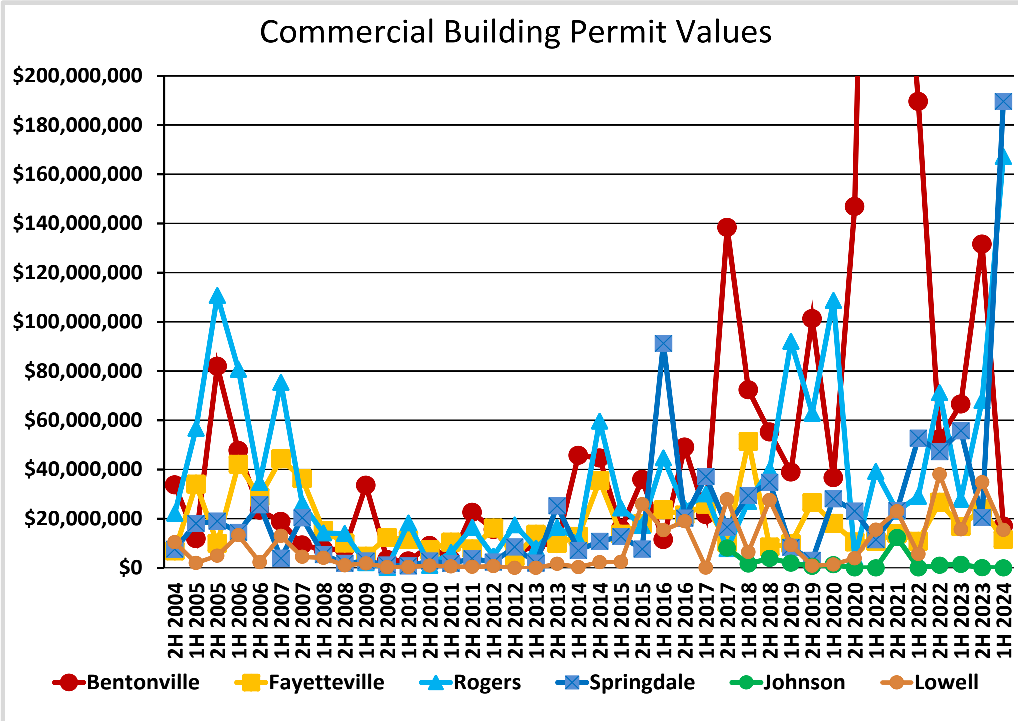
Positive Factors:

- Continued population growth and job availability in the MSA, including the smaller cities
- Construction 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
- MUSiC , I3R. and Art at the University of Arkansas
- Student population growth at the University of Arkansas
- 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
- 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:

- Infrastructure needs and costs
- Rapidly increasing insurance costs
- High interest rates
- High land costs
- Potential increase in retail vacancy
- High construction costs and skilled labor shortage
- Impact of Walmart Home Office on construction costs
- Shortage and inexperience of City Staff
- Multifamily softness in Benton County
- Debt issues due to refinancing
- Future debt issues for new builders if lease rates drop

Building Permits
Value By City



Building Permit Values	Bentonville	Fayetteville	Johnson	Lowell	Rogers	Siloam Springs	Springdale	Northwest Arkansas
First Half 2024	$17,004,394	$11,522,185	$0	$15,473,193	$167,196,620	$6,072,132	$189,587,417	$406,855,940
Second Half 2023	$131,571,944	$24,050,225	$50,000	$34,768,115	$68,003,945	$8,730,215	$20,409,051	$287,583,496
First Half of 2023	$66,586,876	$16,732,961	$1,424,078	$15,621,015	$27,794,239	$10,016,668	$55,746,985	$193,922,821
% change from 2H 2023	-87.1%	-52.1%	-100.0%	-55.5%	145.9%	-30.4%	828.9%	41.5%
% change from 1H 2023	-74.5%	-31.1%	-100.0%	-0.9%	501.6%	-39.4%	240.1%	109.8%
% of NWA total	4.2%	2.8%	0.0%	3.8%	41.1%	1.5%	46.6%	100.0%

$406.9 million (only $500,000 Walmart) of building permits issued in the first half of 2024 was the highest non-Walmart total in Skyline history. At $189.6 million, Springdale had the highest value of building permits in Northwest Arkansas, the first time since the first half of 2016. Bentonville's $17.0 million was their lowest building permit value since the first half of 2016.

Building Permits
Issue Date and Value

Commercial Building Permit Data by City	Bentonville	Fayetteville	Johnson	Lowell	Rogers	Siloam Springs	Springdale	Northwest Arkansas
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
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

Building Permits

Issue Date and Value

Commercial Building Permit Data by City	Bentonville	Fayetteville	Johnson	Lowell	Rogers	Siloam Springs	Springdale	Northwest Arkansas
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
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
319 S Walton	Bentonville	Randy Crossno	Office	15,115	Conceptual
49 Station	Bentonville	Ed Belto	Office/Retail	3,840	Done
8777 Airport Road Retail	Bentonville	Kelley CP	Retail	13,322	Conceptual
Adult Wellness Center	Bentonville	City of Bentonville	Recreation		Conceptual
Alice Walton School of Medicine	Bentonville	Alice Walton	Medical Office	154,000	Fall 2025
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	Sage Partners	Office	54,000	Conceptual
Benton County Courthouse	Bentonville	Benton County	Court House	30,000-39,000	Conceptual
Bentonville Library Expansion	Bentonville	City of Bentonville	Library	22,975	2024
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
Canoo	Bentonville	Tony Aquila	Office		Conceptual
Central Parking Deck	Bentonville	Off Street Parking Development	Parking Garage	167,806	2025
Central Parking Deck-Retail	Bentonville	Off Street Parking Development	Retail	1,585	2025
Clubhouse	Bentonville	Sam's Club	Design Studio	34,000	Done
Common Remote Hub Commercial	Bentonville	Blue Crane	Commercial	91,107	2025
Convention Center	Bentonville	Brian Bahr	Convention Center	75,000	Conceptual
Crossmar Supplier Park 6-11	Bentonville	Cross Mar and Glass Investments	Warehouse	1,200,000	Conceptual
Crystal Bridges Expansion	Bentonville	Walton Family Foundation	Museum	100,000	October 2025

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Downtown Activity Center	Bentonville	Bentonville City	Recreation	36,000	Conceptual
Elevator Building on 3rd Street	Bentonville	Kelley CP	Office	12,000	Conceptual
Fountain Plaza Dental Office	Bentonville	David Erstine, Gubler Properties	Medical		Conceptual
Fountain Plaza Medical Office	Bentonville	Brian Bollich, MCP Bentonville Investors LLC	Medical	14,776	2028
Gerber Collision and Glass	Bentonville	Gerber Collision and Glass	Retail		Done
Haven, The	Bentonville		Mixed Use		Conceptual
Heartland Park Mixed Use	Bentonville	Zachary Wood	Mixed Use		Conceptual
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 2024
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
Moberly Office	Bentonville	David Erstine	Office	13,000	Conceptual
Old Walmart Home Office	Bentonville	Blue Crane	Commercial		Conceptual
Parachuting Penguins	Bentonville	Parachuting Penguins	Commercial		Conceptual
Picklemall Facility	Bentonville	Picklemall, West Shaw	Recreation		Conceptual
Pioneer Woman Office	Bentonville	Dean Eisma	Commercial	8,000	Delayed
Redbud 5	Bentonville	Alan Cole, Bradford Gaines	Commercial		Conceptual
ROC Offices, Building III	Bentonville	Crossmar Investments	Office	70,000	Conceptual
ROC Offices, Building IV	Bentonville	Crossmar Investments	Office	70,000	Conceptual
ROC Offices, Building V	Bentonville	Crossmar Investments	Office	70,000	Conceptual
Sam's Club Innovation Building	Bentonville	Walmart	Office	34,000	Done
SDI Realty Retail Development	Bentonville	SDI Realty	Retail	6,500	Conceptual
Shelley Parson Insurance	Bentonville	Shelly Parson	Office	6,500	Delayed
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
SW Elm Tree Road Development	Bentonville				Conceptual
U-Haul Self Storage	Bentonville		Mini Storage		Conceptual
United Bank Retail	Bentonville	Matthew Allen	Retail	2,000	Conceptual
Upland Stacks	Bentonville	Ross Construction, TJ Lefler	Office/Retail	51,000	Delayed

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Vito Group	Bentonville	B Kannappa, A K Puram, M Jampana	Commercial		Conceptual
Walmart Campus Little Squiggles	Bentonville	Walmart	Daycare	73,000	Done
Walmart Development	Bentonville	Walmart	Commercial		Conceptual
Walmart Expansion	Bentonville	Walmart	Retail	45,000	Conceptual
Walmart Home Office Campus	Bentonville	Walmart	Office		2024-26
Walnut Farm Montessori Expansion	Bentonville	Montessori	School	3,055	Summer 2024
Whole Health Institute	Bentonville	Alice Walton	Office	77,000	Summer 2024
YT Mill Experience Center	Bentonville	YT Mill Industries	Commercial	7,500	Done
Kaled Commercial	Centerton	Kaled Management Group	Commercial	15,000	Conceptual
Skylight Storage	Centerton	Bapuji Vakkalagadda	Mini Storage		Conceptual
Splash Carwash	Centerton	Paul Stagg	Retail		Late 2024
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
Splash Carwash	Farmington	Paul Stagg	Retail		Late 2024
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	38,000	Delayed
Auto Zone	Fayetteville	AFT Development LLC	Retail	7,382	Conceptual
Black Forest Retail	Fayetteville	Kelley CP	Retail	15,439	Conceptual
Buffington Homes Office	Fayetteville	Elizabeth Phillips, Juheon Song	Office	5,000	Conceptual
B-Unlimited	Fayetteville	B-Unlimited, Ben Clark	Manufacturing		Conceptual
Chandler Crossing Commercial	Fayetteville	Brian Moore, Darin Riggins	Commercial		Conceptual
City Center North Mixed Use	Fayetteville	Grady Matthews, Zach Hocker, Zack Kifer	Commercial	61,200	2025
Crain Auto Expansion	Fayetteville	Crain Auto Group	Retail		2025
Crossover Cottage Commercial	Fayetteville	Richie Lamb	Office	3,000	Conceptual
Crye-Leike Office	Fayetteville	Harold Crye-Leike Trust	Office	17,000	Late 2024
Dance Studio	Fayetteville	ESI	Commercial	7,800	Conceptual
Dickson Street Liner Building	Fayetteville	Greg House/Ted Belden	Commercial	14,000	Conceptual
Drake Farms Medical	Fayetteville	Highstreet	Commercial	20,000	Fall 2024
Drake Farms WRMC	Fayetteville	WRMC, High Street	Medical		Conceptual
Drake Mixed Use Development	Fayetteville	Neal Pendergraft, Highstreet	Commercial	410,000	Conceptual
Drake Office II	Fayetteville	Neal Pendergraft, Highstreet	Office	20,000	Conceptual
Elite Project	Fayetteville	Walton Family Foundation	Commercial		Conceptual
Elliott Partners Warehouse	Fayetteville	Elliott Partners	Warehouse	15,000	Done

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Fiesta Retail 1, 2, 3	Fayetteville	Mathias Properties	Retail	20,000	Conceptual
Fossil Cove Building	Fayetteville	Ben Mills	Commercial	7,500	Conceptual
Givington Warehouse	Fayetteville	Allen Befort, Bridgeton LLC	Warehouse	60,000	Conceptual
Glide Xpress Carwash	Fayetteville	Glide Xpress Carwash	Retail		Done
Glory Office Building	Fayetteville	Potomac Ventures LLC	Office	4,200	Conceptual
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	Summer 2024
Jiffy Trip	Fayetteville	Jiffy Trip	Retail	6,536	Conceptual
JJ's Sports Complex	Fayetteville	Jody Thornton	Sports Complex	108,602	2025
JMP	Fayetteville	JMP Solutions, Ray English	Warehouse	60,000	Conceptual
Joyce Retail	Fayetteville	David Erstine	Retail	5,000	Conceptual
Lewis Brothers Auto I-49	Fayetteville	Lewis Brothers	Commercial		Done
Lewis Brothers Collision Center	Fayetteville	Lewis Brothers	Commercial	20,000	Fall 2024
Markham Hill	Fayetteville	Specialized Real Estate Group	Commercial	17,000	Conceptual
Multi-User Silicon Carbide Research and Fabrication Facility (MUSiC)	Fayetteville	University of Arkansas	Fabrication Facility	18,660	January 2025
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
Prism Education Center Expansion	Fayetteville	Misty Newcomb	School	5,000	Conceptual
Randal Place Commercial	Fayetteville	Jesus Rodgriguez	Commercial		Conceptual
Razorback Golf Course Development	Fayetteville	Craig and Laura Underwood	Commercial		Conceptual
Roadrunner Gas Station	Fayetteville	Roadrunner	Retail	3,500	Late 2024
Rogers Fab Retail	Fayetteville	Rogers Fab and Restore	Retail	10,500	Conceptual
Rogers Fab Warehouse	Fayetteville	Rogers Fab and Restore	Manufacturing	14,400	Conceptual
Sain St Development	Fayetteville	Sain St Development LLC, Ward Davis	Commercial		Conceptual
Shoppes at the Bluffs	Fayetteville	Mathias Properties	Retail	46,519	Conceptual
Sims-Renner Office-Waterside	Fayetteville	Sims-Renner Insurance	Office		Conceptual
SLS Community Commercial	Fayetteville	Ramsay Ball, Ashton McCombs, Mark Zakaras	Commercial		2025
Splash Carwash-College	Fayetteville	Paul Stagg	Retail		Done

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Stage Station	Fayetteville	Phil Crabtree, Clay Morton	Commercial		Done
Steel Town Market	Fayetteville	Morningside Investments, Bahri Ozturk	Industrial	20,400	Conceptual
Steele Blvd Retail I, II	Fayetteville		Retail		Conceptual
Trinitas on Dickson	Fayetteville	Trinitas Ventures	Retail		Conceptual
Twin Creeks Village 3737	Fayetteville	Boen Kemp	Office	7,897	Late 2024
Twin Creeks Village 3766	Fayetteville	Boen Kemp	Office	6,690	Late 2024
Valvoline	Fayetteville	Valvoline	Retail		Conceptual
Vantage Office Park V	Fayetteville	David Erstine, Kyle Naples	Office	36,000	Conceptual
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
Willow Bend at Clear Creek	Fayetteville	Trey Jackson and McCrary Lowe	Assisted Living	120,000	Conceptual
Windgate Studio and Design Center, Phase II	Fayetteville	University of Arkansas	School	58,000	2025
Crye-Leike Office	Gentry	Crye-Leike Realtors	Office		Conceptual
Crossmar Warehouse	Gravette	Crossmar Investments	Warehouse		Conceptual
Greenland Business Park Bldg 1, 2	Greenland	Burt Hanna	Flex Warehouse	20,000	Done
Greenland Business Park, Phase II	Greenland	Burt Hanna	Flex Warehouse	320,000	2025
XNA Expansion	Highfill	XNA	Concourse	75,000	2025
Circle K	Johnson	Bluefin Development	Retail		Done
Collier Drug Store Project	Johnson	Mel Collier	Retail		Conceptual
Johnson Square	Johnson	Ward Davis	Commercial	50,000	Conceptual
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	2025
Avad3 Headquarters	Lowell	Cameron Magee	Office	10,000+	Conceptual
Custom Electronics Expansion	Lowell	Matched Pair LLC	Commercial		Conceptual
Grant Parkway Flex	Lowell	Nick Julit	Flex Warehouse	25,000	Done
Indendence Plaza-CRI	Lowell	David Erstine	Office	63,000	Conceptual
Independence Plaza Office	Lowell	David Erstine	Office	75,000	Conceptual
Integritech Co-Work	Lowell	Jason Robinson	Office	3,200	Conceptual
J.B. Hunt Office Tower IV	Lowell	J.B. Hunt	Office	40,000	Conceptual
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 - Ferguson Plumbing	Lowell	Brian Shaw, Sage Partners	Warehouse	84,000	Done

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Oakwood & Dixieland 2	Lowell	Brian Shaw, Sage Partners	Warehouse	75,000	Late 2024
Oakwood & Dixieland 3	Lowell	Brian Shaw, Sage Partners	Warehouse	35,000	Summer 2025
Old Wire Mini Storage I, II	Lowell	Mark Marquess	Mini Storage	90,000	Summer 2024
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
Wachter Expansion	Lowell	Wachter Inc	Commercial	93,896	2025
Swarm Aero	NWA	Danny Goodman	Manufacturing		Conceptual
Auto Zone	Pea Ridge	Auto Zone	Retail		Done
D & D	Pea Ridge	D&D Investments	Commercial		Done
Dye Hard Gym	Pea Ridge	John Dye, John Bryant, John Carney	Commercial		Done
Pea Ridge Commons	Pea Ridge	Matt Sitton	Mixed Use		Conceptual
Plaza Tire Center	Pea Ridge	Barry Williams	Retail		Done
Today's Bank	Pea Ridge	Mathias Properties	Bank	2,788	Done
Urgent Care Clinic	Pea Ridge	Dillon Bentley	Medical Office		Conceptual
Webb Floors	Pea Ridge	Carrie and Jeramy Webb	Warehouse		Done
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	60,000	Conceptual
45th Street Storage	Rogers	Bob Tyler, Artifacts Investors	Mini Storage	39,660	Fall 2024
8th Street Commercial	Rogers	Derrick Calhoun	Office/REtail	29,788	2025
Academy Sports	Rogers	Academy Sports	Retail	19,244	2025
Arisa Health	Rogers	Arisa Health	Medical Office	19,775	2025
Blue Ember Strip Center	Rogers	Mark Dean	Retail		Conceptual
CarMax	Rogers	CarMax, Burke Larkin	Retail	42,909	2025
Caseys General Store	Rogers	Casey's	Retail		Conceptual
Center Point Lot 12	Rogers	David Boener	Retail	18,385	Delayed
Collection at Uptown	Rogers	Alan Cole, Steve Lane	Office	30,777	Summer 2024
Core Architects	Rogers	Dusty Graham	Office	5,940	Conceptual
Creekside Office 2	Rogers	Alan Cole, Wade Smith	Medical Office	7,600	Fall 2024
Creekside Office 3	Rogers	Alan Cole, Wade Smith	Medical Office	7,600	Fall 2024
District at Pinnacle Hills IV	Rogers	Whisenvest	Office	61,683	Done
District at Pinnacle Hills Retail III	Rogers	Whisenvest	Retail	40,539	Done

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
District at Pinnacle Hills V	Rogers	Whisenvest	Office	100,000	2025
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		Late 2024
First National Bank of NWA	Rogers	FNBNWA	Bank	5,080	Conceptual
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		Late 2024
Highlands Oncology Cancer Center	Rogers	Highlands Oncology	Medical Office	150,000	Conceptual
Hounds Lounge Pet Resort and Spa.	Rogers	Justin Harris, Mandy Marshall	Commercial		Done
Hudson Road Wholesale	Rogers	Gurmeet Josan	Retail		2024
Hudson Station	Rogers	Matt Ahart	Office/Warehouse	28,000	Conceptual
Jade Circle Jujitsu	Rogers	Jade Circle Properties	Flex Warehouse	7,000	Summer 2024
Janacek Development	Rogers	Jeanette and Tim Janacek	Commercial		Conceptual
Jiffy Trip	Rogers	Jiffy Trip	Retail		Done
KD3	Rogers		Office	4,800	Conceptual
Launch Building 1	Rogers	John Schmelzle	Office	15,360	Done
Launch Building 2	Rogers	John Schmelzle	Office	7,680	Summer 2024
Lewis & Clark-Pinnacle	Rogers	Sage Partners	Retail		Conceptual
Lisa Academy Expansioin	Rogers	Lisa Academy, WFF	School	40,000	2025
Live/Work Artist Space	Rogers	Walton Family Foundation	Commercial		Conceptual
Luther Auto Dealership	Rogers	Luther Auto Group	Commercial		Conceptual
Magnolia Dog Grooming	Rogers	Magnolia Dog Grooming	Commercial	8,500	Conceptual
Magnolia Place Alzheimers Care	Rogers	JEA Senior Living	Medical Office	34,556	Conceptual
Marque Collection Suites	Rogers	Nick Dozier	Storage	100000+	Summer 2024
Mathis Brothers Furniture	Rogers	Mathis Brothers Furniture	Retail	250,000	Delayed
Mathis Brothers Furniture	Rogers	Mathis Brothers Furniture	Warehouse	250,000	Delayed
Med Express	Rogers		Medical		Conceptual
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	Jason Moles	Commercial		Conceptual
Modern Storage	Rogers	Brian Dale	Mini Storage		Conceptual
Nelson Berna Crematorium	Rogers	Nelson Berna	Commercial		Conceptual

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
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	5-10,000	Conceptual
NWA Industrial Partners I, II, III	Rogers	Alex Blass	Office/ Warehouse	60,000	Late 2024
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
Pinnacle Heights Tech Office	Rogers	Hunt Ventures	Office	41,000	Delayed
Pinnacle Springs	Rogers	SJC	Office/Retail	80,498	2025
Pinnacle Village I, Office	Rogers	Sam Alley, Alex Blass	Office	135,000	2025
Pinnacle Village I, Retail	Rogers	Sam Alley, Alex Blass	Retail	30,000	2025
Pinnacle Village II Office	Rogers	Sam Alley, Alex Blass	Office	200,000	2025
Pinnacle Village II Retail	Rogers	Sam Alley, Alex Blass	Retail	40,000	2025
Pleasant Commons IV	Rogers	Matt Sitton	Retail	7,600	Conceptual
Pleasant Crossing Commercial	Rogers	Whisenvest	Commercial	20,047	Conceptual
Potato Chip Factory	Rogers	Steven Strasters	Commercial		Conceptual
Price Lane Flex II, III	Rogers	Daniel Freeman	Office/ Warehouse	20,000	Done
Promenade Wellness Campus, P IB	Rogers	Prime HCP, Mark Samples, Kelley CP	Medical	28,000	Fall 2024
Promenade Wellness Campus, Ph IA	Rogers	Prime HCP, Mark Samples, Kelley CP	Medical	15,000	Fall 2024
Promenade Wellness Campus, Phase II	Rogers	Prime HCP, Mark Samples, Kelley CP	Medical	78,000	Conceptual
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		Conceptual
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	Spring 2024
Splash Carwash	Rogers	Splash Carwash	Retail		Conceptual

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Take 5 Oil	Rogers	Malek Elkhoury	Retail	1,800	Conceptual
Technical Park	Rogers	Nick Dozier	Commercial		Conceptual
Temple Live Commercial	Rogers	Lance Beaty	Commercial		Conceptual
The Plaza at Pinnacle	Rogers	Great Lakes Capital, Chad Hatfield	Retail	30,000	2025
The Pointe Rogers Commercial	Rogers	Keith Richardson, Paul Esterer	Commercial	14,000	Conceptual
Trulove Construction Vehicle Storage	Rogers	Trulove Construction	Warehouse		Conceptual
Twenty-second Street Business Park	Rogers	Louis and Shannon Froud	Office	20,312	Conceptual
UAMS Medical School	Rogers	UAMS	Medical School	185,000	Conceptual
USL Arkansas Soccer Stadium	Rogers	Chris Martinovic and Warren Smith	Soccer Stadium	5,000 Seats	2026
U-Storage	Rogers	U-Storage	Commercial	94,795	Conceptual
Van Dyke Warehouse 2	Rogers	Mathias Properties	Flex Warehouse	15,367	Summer 2024
Van Dyke Warehouse 3	Rogers	Mathias Properties	Flex Warehouse	14,670	Summer 2024
Van Dyke Warehouse 7	Rogers	Mathias Properties	Flex Warehouse	24,200	Summer 2024
Van Dyke Warehouse 8	Rogers	Mathias Properties	Flex Warehouse	18,560	Summer 2024
Village on the Creeks Office	Rogers	Dewitt Smith	Office	4,900	Conceptual
Visionary	Rogers	Hunt Ventures	Office	195,000	2025
Warren Park	Rogers	Kristen Boozeman and John Schmelzle	Commercial		Conceptual
Whitney Plaza	Rogers	Susan Gleghorn	Retail	10,000	Summer 2024
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
Parachute Blood Plasma Center	Sil Springs	United Development	Medical Office	6,400	Done
Progress Plaza Phase II	Sil Springs	Brown Cow LLC	Medical Office	11,250	Conceptual
A&E Auto Center Expansion	Springdale	Edgar Hernandez	Commercial		Conceptual
Apple Orchard Shopping Center	Springdale	Sunrise Point LLC, Steve Fineberg	Office/Retail	13,260	Fall 2024

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Arkansas's Childrens Hospital	Springdale	Arkansas Children's Hospital	Medical Office		2025
Brian Clark Flex Project	Springdale	Brian Clark	Flex Warehouse	20,000	Conceptual
Central States Manufacturing	Springdale	Jim Sliker	Manufacturing	105,000	2025
Chad Reed Storage	Springdale	Chad Reed	Mini Storage	32,720	Conceptual
Club Car Wash	Springdale	Club Car Wash	Retail		Summer 2024
Cottages at Clear Creek Commercial	Springdale	Johnelle Hunt	Commercial		Conceptual
Cypress Cold Storage	Springdale	Tony Nichols, Kyle Naples	Warehouse	207,285	Summer 2024
Dandy Carwash	Springdale	Dandy Oil	Retail	4,800	Conceptual
Diesel Downs, Lots 4, 5	Springdale	Raymond Merrill	Commercial		Conceptual
Diesel Downs, Lots 6, 7	Springdale	Murphy-Hoffman Co.	Commercial		Conceptual
Discount Tire	Springdale	Discount Tire	Retail/ Warehouse		Conceptual
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
Freddy's Retail Center	Springdale	Michael O'Shaunessy	Retail		Conceptual
Frez-N-Stor Expansion	Springdale	Brandon Siems	Warehouse	20,000	Fall 2024
Frito-Lay Warehouse	Springdale	Nelson Family Enterprises	Warehouse	19,000	Done
Health and Speech Clinic	Springdale		Medical		Conceptual
Heritage Funeral Home	Springdale	John Harris	Commercial		Conceptual
Highlands Oncology II-Park Plaza	Springdale	Kathey Rhoads	Medical Office		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	216,540	2025
KAL Freight	Springdale	Josh Adams	Commercial		Conceptual
Kids Spot	Springdale	Stephen and Hillary Boyd	Medical Office	21,248	Done
Lamar Building	Springdale	Lamar LLC	Flex Warehouse	11,000	Done
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
Marchant Rd Complex	Springdale	Arnold Hollingsworth	Commercial		Conceptual
Market Center of the Ozarks	Springdale	Walton Family Foundation	Commercial	45,000	Summer 2024

New Announced Projects
Completion Stage by City

Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
Mercy Clinic East	Springdale	Mercy Health Systems	Medical Office		Conceptual
Mercy NWA Campus, Phase II	Springdale	Mercy Health Systems	Medical Office		Conceptual
Moxy	Springdale	Randy and Missy Hurban, Matt Huber	Office	10,000	Done
NTI Health Facility	Springdale	Northwest Technical Institute	School	50,000	Conceptual
Old Missouri Office Warehouse	Springdale	Phil Taldo	Office/ Warehouse	9,600	Conceptual
Pacific GeneTech	Springdale	Louis Bowen, Tim Collard, Ed Fryar, Bill McClard	Commercial	35,000	Late 2024
Parkway Plaza I	Springdale	Sage Partners and Griffin Company	Office	46,000	Conceptual
Patriot Metals	Springdale	STR Holdings LLC	Industrial		Conceptual
Piney Ridge Treatment Facility	Springdale	Acadia Health	Medical	110,000	Conceptual
PM Industries Facility	Springdale	PM Industries	Industrial		Conceptual
Powers of Arkansas	Springdale	Alan Hope	Office/ Warehouse	20,000	Done
Premier Sports Center	Springdale	Andy Chen	Sports Complex	45,000	Conceptual
Premium Brands	Springdale	Haney Family, Premium Brands	Commercial	130,000	2025
Pro-Fab	Springdale	Dave Beavert	Industrial	15,000	Conceptual
Reiff Warehouses	Springdale	David Erstine, Lee Ward	Warehouse	80,000	Conceptual
Rove	Springdale	Blue Crane	Commercial	5,850	Spring 2025
Ruths Landing	Springdale	Halle LLC	Retail	10,000	2025
Shiloh Nursing and Rehabilitation	Springdale	David Norsworthy	Medical		Conceptual
Southwest DTP Office Building	Springdale	Travis Ruff, SW DTP	Office	36,000	Conceptual
Speedy Splash Car Wash-Butterfield Coach	Springdale	The McLain Group	Retail		Delayed
Speedy Splash Car Wash-Elm Springs	Springdale	The McLain Group	Retail		Delayed
Star Mechanical	Springdale	Star Mechanical	Warehouse	20,000	Delayed
Teslar Software	Springdale	Joe Ehrhardt, Gary George and Family	Office	47,900	2025
The Crossings Phase I	Springdale	George Family, Matt Brown, Alan Cole	Retail	13,832	Fall 2024
The Crossings Phase II, 1	Springdale	George Family, Matt Brown, Alan Cole	Retail	5,924	Done
The Crossings Phase II, 2	Springdale	George Family, Matt Brown, Alan Cole	Retail	8,611	Done
The Crossings Phase II, 3	Springdale	George Family, Matt Brown, Alan Cole	Retail	6,984	Done
The Crossings Phase II, 4	Springdale	George Family, Matt Brown, Alan Cole	Retail	8,721	Done

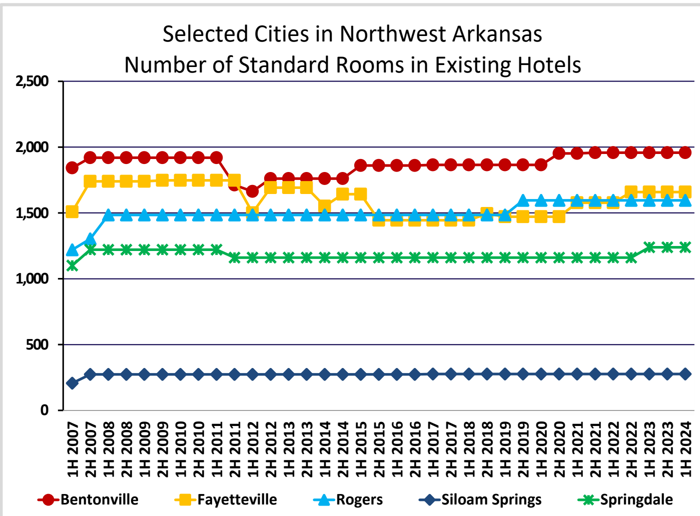
New Announced Projects
Completion Stage by City

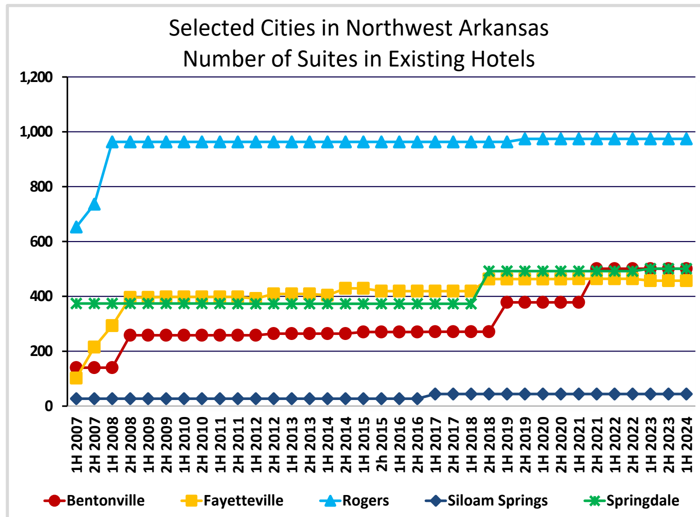
Project/Property Name	City	Owner/Developer/Property Manager	Use	Square Feet	Expected Completion
The Crossings Phase III	Springdale	George Family, Matt Brown, Alan Cole	Commercial		Conceptual
TruTrak	Springdale	Andrew Barker	Warehouse	12-16,000	Delayed
UAMS Orthopedic and Sports Medicine Facility	Springdale	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	Conceptual
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	Late 2024
Vapor Maven Warehouse	Tontitown	Vapor Maven	Warehouse	100,000	Late 2024
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
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	Bella Vista	Bentonville	Fayetteville	Johnson	Lowell	Rogers	Siloam Springs	Springdale	Northwest Arkansas
Standard Rooms	1,958	1,659	54	51	8	1,596	276	1,239	6,841
Suites	501	457	102	-	-	974	44	501	2,579
Total Rooms	2,459	2,116	156	51	8	2,570	320	1,740	9,420





In the first half of 2024, there were 6,841 standard rooms and 2,579 suites in Northwest Arkansas. Bentonville had the most standard rooms with 1,958, while Rogers had the most suites with 974. Respondents continue to feel that the region can absorb more 100 - 200 bed hotels, in the proper locations, but the market is still not ready for another large hotel. There is a concern that if too many hotels are completed too quickly the market might become over-saturated. Respondents indicated that hotels are lagging not leading developments. Other developments and amenities need to be built first so hotels can be successful.

Existing Hotels	City	Number of Standard Rooms	Number of Suites
21c Hotel	Bentonville	98	6
Avid Hotel	Bentonville	87	0
Best Western Bentonville Inn	Bentonville	55	0
Best Western Castle Rock Suites	Bentonville	84	0
Bike Inn	Bentonville	6	4
Comfort Inn	Bentonville	64	0
Comfort Inn-I-49-Bentonville	Bentonville	115	0
Comfort Suites	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
Element	Bentonville	0	107
Four Points by Sheraton	Bentonville	99	6
Hartland Motel of Bentonville	Bentonville	31	0
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
Pines Motel	Bentonville	9	0
Red Roof Inns	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
The Links at Bentonville Apts.	Bentonville	41	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
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
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
La Quinta Inn & Suites	Fayetteville	61	0
Motel 6	Fayetteville	98	0

Existing Hotels

Suites and Rooms by City

Existing Hotels	City	Number of Standard Rooms	Number of Suites
Quality Inn	Fayetteville	48	10
Red Roof Inns	Fayetteville	104	1
Regency 7 Motel	Fayetteville	29	3
Sleep Inn of Fayetteville	Fayetteville	62	0
Stay Inn Style	Fayetteville	6	0
Staybridge Suites	Fayetteville	0	109
Super 8 Motel	Fayetteville	83	0
The Chancellor Hotel	Fayetteville	191	17
Value Place Hotel	Fayetteville	121	0
Inn At the Mill	Johnson	54	8
Marriot Townplace	Johnson	0	94
Ramada Inn Lowell	Lowell	51	0
Colonial Motel	Prairie Grove	8	0
Aloft	Rogers	130	1
Best Value Inn & Suites	Rogers	127	0
Candlewood Suites	Rogers	118	12
Country Inn & Suites	Rogers	68	42
Courtyard by Marriot	Rogers	111	11
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
Holiday Inn	Rogers	0	127
Homewood Suites	Rogers	126	83
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
Simmons Suites	Rogers	0	115
Staybridge Suites	Rogers	83	83
Super 8 Motel	Rogers	34	0
Tanglewood Lodge	Rogers	30	0
Town & Country Inn	Rogers	86	1

Existing Hotels
Suites and Rooms by City

Existing Hotels	City	Number of Standard Rooms	Number of Suites
Travelers Inn	Rogers	82	0
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
Comfort Suites Springdale	Springdale	0	69
DoubleTree Club Hotel of Springdale	Springdale	74	11
Executive Inn	Springdale	90	0
Extended Stayamerica	Springdale	101	0
Fairfield Inn and Suites	Springdale	40	34
Hampton Inn & Suites	Springdale	67	35
Hartland Lodge	Springdale	29	0
Hartland Motel	Springdale	29	0
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
Residence Inn	Springdale	0	72
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
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		6,841	2,579

Announced Hotels
Completion Stage by City

Property Name	City	Owner	Number of Rooms	Expected Completion
AC Hotel by Marriot	Bentonville	Walmart, Marriot	153	Underconstruction
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
Detrola Motel	Bentonville	I-14 LLC	162	Delayed
Motto By Hilton	Bentonville	Windsor Aughtry; Osage Hospitality	175	Underconstruction
My Place Hotel	Bentonville	TGC Group	63	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		Conceptual
Clementine on College	Fayetteville	AMR Architects	8	Conceptual
Country Inn and Suites	Fayetteville	Radisson	87	Conceptual
Depot on Dickson Hyatt	Fayetteville	Ted Belden/Greg House/Sage Partners	100	Conceptual
Donda Hotel	Fayetteville	Donda Investment; Khair Mgmt		Conceptual
Home2 Suites	Fayetteville	Narry Krushiker	160	Conceptual
Residence Inn-Springhill Suites	Fayetteville	Narry Krushiker	199	Underconstruction
Park Hotel	Fayetteville	Brian Reindl	114	Conceptual
Moxey By Marriot Hotel	Fayetteville	SREG, Beechwood Hotels	131	Underconstruction
Stonebreaker	Fayetteville	SREG, Hay Creek Hotels	78	Underconstruction
XNA Hotel	Highfill	XNA	120	Conceptual
Independence Plaza	Lowell			Delayed
Downtown Boutique Hotel	Rogers	Blue Crane		Conceptual
Hotel Vin	Rogers	Great Lakes Capital, Chad Hatfield	125	Underconstruction
Marriot Tribute Portfolio	Rogers	Whisenvest, LRC2 Properties	150	Conceptual
Pinnacle Village	Rogers	Sam Alley, Alex Blass	115	Conceptual
Railyard Overlook	Rogers		7	Conceptual
Tapestry Hotel	Rogers	Windsor Aughtry	168	Underconstruction
TempleLive Hotel	Rogers	Lance Beaty	207	Conceptual
Tru Hotel	Rogers	Vipulkumar Patel	90	Underconstruction
Woodsprings Suites	Rogers	TGC Group	106	2025
Parkway Plaza Hotel	Springdale	Sage Partners and Griffin Co		Delayed
Star on Spring	Springdale	Greg Taylor	13	Conceptual
Tapestry Hotel	Springdale	Blue Crane	129	Conceptual

New and Announced Restaurants
Completion Stage by City

Restaurant	City	Owner	Expected Completion
7Brew-14th	Bentonville	7Brew	Conceptual
Bentoville	Bentonville	Tammy Sun	Fall 2024
Bonchon	Bentonville	Jeff Poole	Conceptual
Butter-Scotch Bakery and Bar	Bentonville	Larissa and Samuel McKenzie	Done
Chicken Salad Chicks	Bentonville	Melissa Hardcastle	Done
Coffee Kiosk	Bentonville	Coffee Kiosk	Conceptual
Hawaian Bros Island Grill	Bentonville	Ohana Restaurant Group	Conceptual
Hellion Restaurant, Bar and Taproom	Bentonville	Michael LaSalata	Conceptual
Isabella Italian	Bentonville	Nikki and Todd Golden	Summer 2024
JJ's Grill Downtown Bentonville	Bentonville	Jody Thornton	Conceptual
JP Specialty Restaurant	Bentonville	JP Specialty LLC, G. Josan, S. Butler	Conceptual
Mezzaluna Pasteria	Bentonville	Soerke Peters	Summer 2024
Motto Hilton Restaurant	Bentonville	Osage Hospitality	Fall 2024
Mr Gatti Pizza	Bentonville	Brent Swadley	Conceptual
Newks Eatery	Bentonville	Terry and Todd White	Done
Noodles & Company	Bentonville	Noodles & Company, Pavan and Navi Sandhu	Conceptual
Old Home Office Property	Bentonville	Walmart	Conceptual
Picklemans	Bentonville	Picklemans	Conceptual
Starbucks-SW Regional Airport	Bentonville	Bella Terra LLC	Conceptual
Townies Burgers and Bevs	Bentonville	Oven & Tap	Summer 2024
Urban Edge Development Restaurant	Bentonville	Richard Grubbs	Conceptual
Waldo's Chicken and Beer	Bentonville	JTJRestaurants LLC	Done
Walmart Campus 8th and Plate	Bentonville	Walmart	Late 2024
Walmart Campus Airship Coffee	Bentonville	Walmart, Airship	Late 2024
Walmart Campus Heros Coffee	Bentonville	Walmart, Heros Coffee	Late 2024
Walmart Campus Onyx	Bentonville	Walmart, Onyx Coffee	Late 2024
Walmart Campus Wrights BBQ	Bentonville	Walmart, Airship	Late 2024
Ziggi's Coffee	Bentonville	Anita, Chris, Crystal, Nic Bryant	Summer 2024
Chipotle's	Centerton	Chipotle's	Summer 2024
Pedal Park NWA	Farmington	Pedal Park NWA	Done
Andy's Custard	Fayetteville	Andy's Custard	Done
Aronson Restaurant	Fayetteville	Dave Anderson, C.L. Partners	Conceptual
Big Biscuit	Fayetteville	Terry and Aimee Sims	Summer 2024
Big Chicken	Fayetteville	Authentic Brands Group, Shaq	Done
Bonchon	Fayetteville	Jeff Poole	Conceptual
Carrera Coffee Company	Fayetteville	Miles James	Conceptual

New and Announced Restaurants
Completion Stage by City

Restaurant	City	Owner	Expected Completion
Cheba Hut	Fayetteville	Kendra and Tom Smith	Done
Chi's Baohouse	Fayetteville	Jacob Chi	Summer 2024
Collective, The	Fayetteville	Chris Tanner, Don and William Ray	Conceptual
Cronuts	Fayetteville	Cronuts	Summer 2024
Crumbl Cookies	Fayetteville	Nicole Trudo	Summer 2024
Daily Beet	Fayetteville	Dylan Maisel	Done
Damgoode Pies	Fayetteville	Bill Karsten	Conceptual
Dodo's Coffee	Fayetteville	Dodo's Coffee	Done
Domino's Pizza Theatre Store	Fayetteville	A & M Pizza	Late 2024
Donatos	Fayetteville	Donatos	Conceptual
Dunkin Donuts-Mall Ave	Fayetteville	Dunkin Donuts	Done
Dunkin Donuts-Wedington	Fayetteville	Dunkin Donuts	Summer 2024
Encanto	Fayetteville	Encanto	Done
Five Guys Burgers	Fayetteville	Five Guys Burgers	Summer 2024
FlavorSmiths BBQ	Fayetteville	Billy Ray Smith	Done
Fossil Cove	Fayetteville	Ben Mills	Conceptual
Guisinger, The	Fayetteville	Lewis Chase, Matthew Sutton, MichaelSutton, Sterling Hamilton.	Late 2024
Hawaian Bros Island Grill	Fayetteville	Ohana Restaurant Group	Conceptual
Kiko Rice & Noodle	Fayetteville		Conceptual
KPOP Korean BBQ and Bar	Fayetteville	Jae Yim Shim	Conceptual
Leroy Sporting Lounge, The	Fayetteville	Ted Belden	Done
Little Caesar's Pizza	Fayetteville		Done
Moonhouse Café and Bar	Fayetteville	Ramirez Investments	Done
Mount Sequoyah Coffee Shop	Fayetteville	Mount Sequoyah Nonprofit	Summer 2024
Mr Gatti Pizza	Fayetteville	Brent Swadley	Conceptual
Mullins Library Café	Fayetteville	U of A	Conceptual
Noodles & Company	Fayetteville	Noodles & Company, Pavan and Navi Sandhu	Conceptual
Old School Grill	Fayetteville	Shawn Willis	Conceptual
Panera Bread	Fayetteville	Panera Bread	Summer 2024
Peter Smyth House Deli/Bakery	Fayetteville	Baxter Smith	Conceptual
Rock N Roll Sushi	Fayetteville	Lance and Gerri Mach Hallmark	Done
Rudy's Bar-B-Q	Fayetteville	Rudy's Bar-B-Q	Conceptual
Scooters Coffee Shop	Fayetteville	Scooters Coffee Shop	Summer 2024
Small Sliders	Fayetteville	Amber and David Kearby, Matt Crews	Summer 2024
Stonebreaker Restaurant	Fayetteville	Hay Creek Hotel Group	Fall 2024

New and Announced Restaurants

Completion Stage by City

Restaurant	City	Owner	Expected Completion
Sunny's Stir Fry	Fayetteville	Jeff Shen	Fall 2024
Tuskers Tavern	Fayetteville	Todd and Marti Martin, Zack and Natalie Wakefield	Done
Twin Creeks Village Restaurant	Fayetteville	Eric Boen and Jeff Kemp	Conceptual
Upper Ramble Hotel Café	Fayetteville	Brian Reindl	Conceptual
Upper Ramble Hotel Restaurant	Fayetteville	Brian Reindl	Conceptual
Velvet Taco	Fayetteville	Atwell Group	Delayed
Weinerschnitzel	Fayetteville	Brian Shinall, Tejas Dogs	Conceptual
Wild Brush Revival	Fayetteville	Wild Brush Revival	Done
Honeywheat Bakery	Gentry	Honeywheat Bakery	Done
McDonalds	Gravette	K-Mac Inc	Conceptual
Bloomington Ave Food Truck Court	Lowell	Joe Rheingans	Conceptual
Bread Zepplin	Northwest Arkansas	Vincent Ginatta	Conceptual
Duck Donuts	Northwest Arkansas	Betsy Hamm	Conceptual
Melting Pot	Northwest Arkansas	Candice and Chad Henderson, Diana Bonnett	Conceptual
Vito Vera	Northwest Arkansas	Alica Watson	Conceptual
Yellow Rocket Concepts BBQ	Northwest Arkansas	Scott McGehee	Conceptual
Butcher and Pint	Pea Ridge	Jake Gerdes	Conceptual
CTC Group Coffee Shop	Pea Ridge	Roy Cotton, Jason Ingalls	Conceptual
Dye Hard Restaurant	Pea Ridge	John Dye, John Bryant, John Carney	Conceptual
Alexander Baking Co	Rogers	Alexander Baking Co	Done
Antojitos Nici	Rogers	Antojitos Nici	Summer 2024
Asian Amigo	Rogers	Asian Amigo	Done
Big Whiskey	Rogers	Shane Miller	Conceptual
Blue Ember Smokehouse Restaurant	Rogers	Mark Dean	Conceptual
Chi's Baohouse	Rogers	Jacob Chi	Conceptual
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	Burke Larkin	Conceptual
Eros Coffeeshop	Rogers	Burke Larkin	Conceptual
Firebirds Wood Fired Grill	Rogers	SJC Ventures	Fall 2024
First Street Flats Coffee Shop	Rogers	Specialized Real Estate Group	Conceptual

New and Announced Restaurants
Completion Stage by City

Restaurant	City	Owner	Expected Completion
Flashback Pizza and Milkshakes	Rogers	Flashback Pizza and Milkshakes	Done
Gelatissaria	Rogers		Summer 2024
Handel’s Homemade Ice Cream	Rogers	Handel’s Homemade Ice Cream	Summer 2024
Hawaian Bros Island Grill	Rogers	Ohana Restaurant Group	Conceptual
Jack in the Box	Rogers	Dustin Thompson	Conceptual
Jake's Hot Chicken	Rogers	Jake's Hot Chicken	Done
Java Junkie	Rogers	Java Junkie	Summer 2024
Kung Fu Tea	Rogers	Kung Fu Tea	Delayed
Lasang Pinoy Restaurant	Rogers	Lasang Pinoy Restaurant	Summer 2024
Noodles & Company	Rogers	Noodles & Company, Pavan and Navi Sandhu	Conceptual
Oak Steakhouse at Tapestry	Rogers	The Indigo Road Hospitality Group	Fall 2024
Olive Street Townhomes Ice Cream Shop	Rogers		Conceptual
Olon's Kitchen African Cuisine	Rogers	Olon's Kitchen African Cuisine	Summer 2024
Ozark Mountain Bagels	Rogers	Ozark Mountain Bagels	Summer 2024
Panda Express	Rogers	Panda Express	Delayed
Pinncle Village Restaurants	Rogers	Alex Blass	Conceptual
Rendevous Junction Restaurant	Rogers	Alex Blass	Conceptual
Ruth's Chris Steakhouse at the Fields	Rogers	Great Lakes Capital	2025
Soho District Restaurant	Rogers	Susan Gleghorn	Conceptual
Sonic	Rogers	Pete Esch	Conceptual
Starbucks-8th Street	Rogers	Gateway Plaza LLC	Delayed
Tapas 120	Rogers	Tapas 120	Summer 2024
Taqueria El Moleajete	Rogers	Taqueria El Moleajete	Summer 2024
Taste Tea Kitchen	Rogers	Taste Tea Kitchen	Done
Temple Live Restaurant I	Rogers	Lance Beaty	Conceptual
Temple Live Restaurant II	Rogers	Lance Beaty	Conceptual
The District Casa Alejo	Rogers	Sean Dibble	Delayed
Tupelo Honey Southern Kitchen & Bar	Rogers	Eric Gabrynowicz; SJC Ventures	Fall 2024
Apple Bee's	Siloam Springs	Apple Bee's Inc	Conceptual
Bomo Boba	Siloam Springs	Bomo Boba	Done
La Favorita	Siloam Springs	La Favorita	Done
La Torchia Brick Oven Pizza	Siloam Springs	La Torchia Brick Oven Pizza	Done
Park House Kitchen and Bar	Siloam Springs	Park House Kitchen and Bar	Done
Tropical Rolled Ice Cream	Siloam Springs	Tropical Rolled Ice Cream	Done
Whatburger	Siloam Springs	Whataburger	Done
Wienerschnitzel	Siloam Springs	Brian Shinall	Summer 2024

New and Announce Restaurants

Completion Stage by City

Restaurant	City	Owner	Expected Completion
AQ Chicken House	Springdale	Tom Lundstrom	2025
Café Con Chisme	Springdale	Café Con Chisme	Done
Chipotle's	Springdale	Chipotle's	Delayed
Fuel and Supply Coffee Shop	Springdale	Tom Lundstrom	Conceptual
Gaskins on Emma	Springdale	Lisa Provencio-Jones and Bert Jones	Summer 2024
Homegrown	Springdale	Homegrown, Blue Crane	Done
Margarita Place Restaurant	Springdale	David Mancia	Conceptual
MJ Pizzeria-Downtown	Springdale	Miles James	Conceptual
Nothing Bundt Cakes	Springdale	Joel and Shannon Neece	Late 2024
Onyx on Emma	Springdale	Andrea and Jon Allen	Summr 2024
Panera	Springdale	Allen Hawkins	Summer 2024
Picklemans	Springdale	Picklemans	2025
Red Kite-Downtown	Springdale	Danny Hamilton	Conceptual
Rein Hibachi and Sushi	Springdale	Rein Hibachi and Sushi	Done
Revival-Downtown	Springdale	Revival	Conceptual
Shipleys Elm Springs	Springdale	Shipleys	Conceptual
Small Sliders	Springdale	Amber and David Kearby, Matt Crews	2024
Swig	Springdale	Swig	Done
Tapestry Restaurant	Springdale	Blue Crane	2025
Toasted Yolk	Springdale	Alan Cole, Brian Moore	Done
Via Emma Ice Cream Shop	Springdale	Blue Crane	Conceptual

Closed Restaurants
City and Date

Restaurant	City	Date Closed
Smashburger	Bentonville	September 2023
Beer Keg	Fayetteville	September 2023
Green Submarine	Fayetteville	September 2023
Paradise Donuts	Bentonville	October 2023
Hills Hideaway	Fayetteville	October 2023
120 Tapas	Rogers	October 2023
Johnny Carinos	Rogers	October 2023
Auntie Anne’s and Rocky Mountain Chocolate Factory	Fayetteville	November 2023
Baked by Kori	Fayetteville	December 2023
Newks	Rogers	December 2023
El Charro Birreria	Fayetteville	January 2024
Ginger Rice and Noodle	Fayetteville	February 2024
Pressroom	Bentonville	March 2024
Damgoode Pies	Fayetteville	March 2024
Xuma Kitchen	Fayetteville	May 2024
Cronuts	Rogers	May 2024
Lucy's Diner	Rogers	May 2024
Popeyes	Rogers	May 2024
Suzy Q's	Rogers	May 2024
Waffle Hut	Rogers	May 2024
Boss Man	Siloam Springs	May 2024
Eureka Pizza	Siloam Springs	June 2024
Moonhouse	Fayetteville	June 2024
Eat My Catfish	Fayetteville	June 2024

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, 2024. For the first half of 2024, the Skyline Report covered 100.7 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	469,383	103.6%
Bentonville	91,823	4,948,061	1,289,966	3,357,862	9,687,712	10,057,373	103.8%
Fayetteville	1,100,829	3,740,177	4,531,447	2,437,422	11,809,875	11,394,971	96.5%
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	2,460,417	101.3%
Rogers	1,124,192	3,843,968	4,801,037	3,097,937	12,867,134	13,440,219	104.5%
Siloam Springs	522,011	277,983	883,216	1,030,814	2,714,024	2,316,420	85.4%
Springdale	1,910,657	1,775,033	2,558,489	5,445,902	11,690,081	11,932,760	102.1%
Northwest Arkansas	4,893,462	15,357,431	14,648,856	17,423,622	52,302,162	52,655,619	100.7%

[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

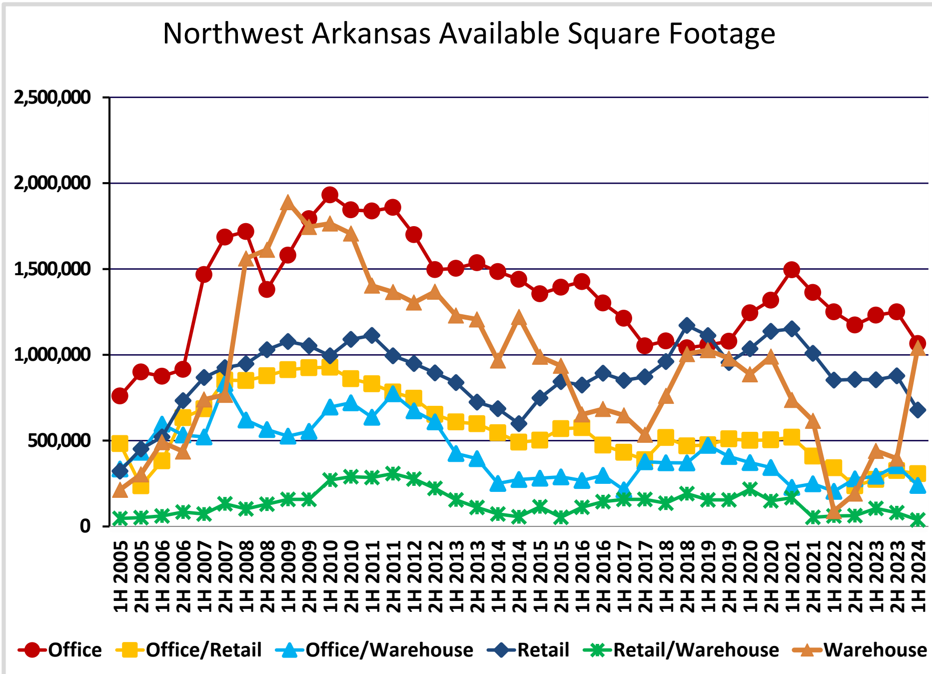
Northwest Arkansas	Total Square Feet[1]	Available Square Feet[1]	Percent Available	Absorption from 2H 2023 to 1H 2024[1]	New Available Square Feet[1]	Net Absorption[2]	Months of Inventory[2]
Lab	90,309	0	0.0%	1,000	0	1,000	--
Industrial	2,986,543	22,339	0.7%	24,883	0	24,883	--
Office	14,343,797	1,065,418	7.4%	252,049	61,325	190,724	--
Class A	4,136,244	388,540	9.4%	106,758	61,325	45,433	--
Class B	5,580,958	483,032	8.7%	73,144	0	73,144	39.6
Class C	1,430,391	74,938	5.2%	10,805	0	10,805	--
Medical	3,196,204	118,908	3.7%	61,342	0	61,342	--
Office/Retail	4,836,773	307,565	6.4%	62,245	38,760	23,485	--
Class A	423,535	126,087	29.8%	16,962	38,760	-21,798	--
Class B	2,875,830	128,494	4.5%	27,813	0	27,813	27.7
Class C	1,537,408	52,984	3.4%	17,470	0	17,470	18.2
Office/Warehouse	4,657,498	239,116	5.1%	175,876	63,916	111,960	--
Retail	10,992,226	678,676	6.2%	265,182	61,098	204,084	20.0
Class A	3,131,398	135,185	4.3%	63,196	58,398	4,798	--
Class B	5,649,923	475,379	8.4%	122,433	2,700	119,733	23.8
Class C	2,210,905	68,112	3.1%	79,553	0	79,553	--
Retail/Warehouse	1,671,211	38,548	2.3%	39,689	0	39,689	5.8
Warehouse	13,077,262	1,041,114	8.0%	-209,729	313,356	-523,085	--
Class A	4,270,430	485,500	11.4%	97,856	283,356	-185,500	--
Class B	5,277,541	41,867	0.8%	-7,476	30,000	-37,476	-6.7
Class C	3,529,291	513,747	14.6%	-300,109	0	-300,109	--
Total	52,655,619	3,392,776	6.4%	611,195	538,455	72,740	--

[1]From all 1H 2024 respondents.[2]From 1H 2024 respondents who were also 2H 2023 respondents.

Northwest Arkansas is absorbing space consistently except for the increase in warehouse space. Warehouse market numbers are dominated by large spaces. One new space and two older spaces increased the available space and decreased the absorption numbers. Office, Office/Warehouse, Retail, and Retail/Warehouse space, fueled by the vibrant economy in the Northwest Arkansas commercial market reflects the overall vacancy rate, remaining at 6.4% in the first half of 2024. This occurred even with 538,445 square feet of new commercial space entering the market.

Commercial Market Trends

Space and Absorption by Submarket



Yearly Absorption by City	Office	Office/Retail	Retail	Warehouse
Bella Vista	3,000	-4,034	3,891	0
Bentonville	-28,610	10,129	-4,831	-185,500
Fayetteville	55,664	5,842	58,904	0
Johnson	8,381	0	0	0
Lowell	3,275	-4,881	1,200	42
Rogers	110,223	-16,480	100,319	-104,973
Siloam Springs	3,628	652	57,662	-147,982
Springdale	20,223	-4,554	54,442	-29,143
Northwest Arkansas	175,784	-13,326	271,587	-467,556

Commercial Market Trends
Vacancy Rates by Submarket

Vacancy Rates by Submarket	Time Period	Bella Vista	Bentonville	Fayetteville	Johnson	Lowell	Rogers	Siloam Springs	Springdale	Northwest Arkansas
Office	1H 2023	18.1%	10.3%	4.6%	7.2%	3.2%	10.6%	9.9%	9.8%	8.8%
	2H 2023	15.6%	11.8%	4.0%	5.6%	1.3%	10.3%	6.1%	9.2%	8.8%
	1H 2024	15.6%	10.6%	3.4%	4.6%	1.7%	7.6%	7.8%	7.7%	7.4%
change from	1H 2023	-2.4%	0.3%	-1.2%	-2.6%	-1.5%	-3.0%	-2.1%	-2.1%	-1.4%
change from	2H 2023	0.0%	-1.2%	-0.6%	-1.0%	0.4%	-2.6%	1.7%	-1.5%	-1.4%
Medical Office	1H 2023	5.1%	3.2%	1.6%	9.7%	2.0%	9.5%	12.8%	11.0%	5.7%
	2H 2023	0.0%	2.5%	2.1%	6.9%	0.0%	12.7%	7.9%	9.7%	5.5%
	1H 2024	0.0%	0.9%	1.8%	5.4%	0.0%	7.9%	10.1%	5.0%	3.7%
change from	1H 2023	-5.1%	-2.4%	0.2%	-4.3%	-2.0%	-1.7%	-2.7%	-6.0%	-2.0%
change from	2H 2023	0.0%	-1.6%	-0.2%	-1.6%	0.0%	-4.9%	2.2%	-4.7%	-1.8%
Office/Retail	1H 2023	3.3%	7.8%	5.4%	0.0%	5.3%	10.4%	5.8%	1.3%	5.8%
	2H 2023	5.0%	9.0%	5.3%	0.0%	13.2%	9.6%	5.8%	5.3%	6.7%
	1H 2024	5.0%	7.0%	5.5%	0.0%	10.3%	12.7%	5.5%	3.3%	6.4%
change from	1H 2023	1.7%	-0.9%	0.1%	0.0%	5.0%	2.3%	-0.4%	1.9%	0.6%
change from	2H 2023	0.0%	-2.0%	0.1%	0.0%	-2.9%	3.1%	-0.4%	-2.0%	-0.4%
Office/Warehouse	1H 2023		4.9%	0.0%	0.0%	15.2%	0.8%	53.3%	6.1%	6.4%
	2H 2023		5.4%	1.1%	0.0%	16.7%	3.4%	53.3%	7.2%	7.6%
	1H 2024		5.9%	2.7%	0.0%	11.6%	1.9%	0.0%	5.5%	5.1%
change from	1H 2023	0.0%	0.9%	2.7%	0.0%	-3.6%	1.1%	-53.3%	-0.5%	-1.3%
change from	2H 2023	0.0%	0.5%	1.6%	0.0%	-5.0%	-1.5%	-53.3%	-1.6%	-2.5%
Retail	1H 2023	7.2%	6.0%	6.0%	7.2%	7.2%	9.8%	14.4%	7.2%	7.9%
	2H 2023	6.0%	5.3%	5.7%	7.2%	6.5%	9.7%	13.8%	9.0%	7.9%
	1H 2024	2.9%	6.0%	4.8%	7.2%	6.5%	8.2%	2.8%	6.2%	6.2%
change from	1H 2023	-4.4%	0.0%	-1.2%	0.0%	-0.7%	-1.6%	-11.6%	-1.0%	-1.7%
change from	2H 2023	-3.1%	0.7%	-0.9%	0.0%	0.0%	-1.5%	-11.0%	-2.8%	-1.8%
Retail/Warehouse	1H 2023		6.3%	16.2%	0.0%	22.8%	10.7%	0.0%	3.5%	6.3%
	2H 2023		3.4%	13.8%	0.0%	22.8%	7.2%	0.0%	2.9%	4.8%
	1H 2024		1.1%	4.7%	0.0%	0.0%	8.9%	0.0%	0.3%	2.3%
change from	1H 2023	0.0%	-5.2%	-11.5%	0.0%	-22.8%	-1.8%	0.0%	-3.1%	-4.0%
change from	2H 2023	0.0%	-2.2%	-9.0%	0.0%	-22.8%	1.7%	0.0%	-2.5%	-2.5%
Warehouse	1H 2023	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	6.6%	10.4%	3.6%
	2H 2023	0.0%	0.0%	0.0%	0.0%	0.3%	1.1%	0.0%	9.4%	3.2%
	1H 2024	0.0%	8.0%	0.0%	0.0%	0.3%	6.1%	27.7%	9.9%	8.0%
change from	1H 2023	0.0%	8.0%	0.0%	0.0%	0.3%	5.2%	21.1%	-0.5%	4.3%
change from	2H 2023	0.0%	8.0%	0.0%	0.0%	0.0%	5.0%	27.7%	0.4%	4.8%

Commercial Market Trends
Total Square Feet by Submarket

Total Square Feet by Submarket	Time Period	Bella Vista	Bentonville	Fayetteville	Johnson	Lowell	Rogers	Siloam Springs	Springdale	Northwest Arkansas
Office	1H 2023	123,479	4,329,117	3,604,813	325,295	225,533	4,017,665	173,366	1,221,716	14,020,984
	2H 2023	123,479	4,488,279	3,694,971	325,295	225,533	4,054,045	173,366	1,148,884	14,233,852
	1H 2024	123,479	4,521,855	3,713,596	325,295	225,533	4,101,148	173,366	1,159,525	14,343,797
change from	1H 2023	0	192,738	108,783	0	0	83,483	0	-62,191	322,813
change from	2H 2023	0	33,576	18,625	0	0	47,103	0	10,641	109,945
Medical Office	1H 2023	59,158	357,964	1,308,409	199,789	92,464	541,931	134,211	518,249	3,212,175
	2H 2023	59,158	357,964	1,323,826	199,789	92,464	557,199	134,211	468,489	3,193,100
	1H 2024	59,158	361,068	1,323,826	199,789	92,464	557,199	134,211	468,489	3,196,204
change from	1H 2023	0	3,104	15,417	0	0	15,268	0	-49,760	-15,971
change from	2H 2023	0	3,104	0	0	0	0	0	0	3,104
Office/Retail	1H 2023	238,082	1,074,560	1,794,166	74,451	87,579	581,105	186,076	707,595	4,743,614
	2H 2023	238,082	1,060,392	1,818,887	74,451	92,379	610,815	186,076	751,311	4,832,393
	1H 2024	238,082	1,060,392	1,842,415	74,451	92,379	606,841	186,076	736,137	4,836,773
change from	1H 2023	0	-14,168	48,249	0	4,800	25,736	0	28,542	93,159
change from	2H 2023	0	0	23,528	0	0	-3,974	0	-15,174	4,380
Office/Warehouse	1H 2023	0	953,798	222,610	31,340	317,778	723,081	108,215	2,210,617	4,567,439
	2H 2023	0	953,798	222,610	31,340	329,298	738,341	108,215	2,269,670	4,653,272
	1H 2024	0	827,940	223,610	31,340	354,298	815,321	108,215	2,296,774	4,657,498
change from	1H 2023	0	-125,858	1,000	0	36,520	92,240	0	86,157	90,059
change from	2H 2023	0	-125,858	1,000	0	25,000	76,980	0	27,104	4,226
Retail	1H 2023	89,336	929,821	3,748,166	53,335	128,184	3,693,416	471,653	1,772,903	10,886,814
	2H 2023	89,336	965,488	3,783,200	53,335	123,384	3,737,362	474,751	1,830,562	11,057,418
	1H 2024	89,336	1,009,854	3,785,900	53,335	123,384	3,586,422	474,751	1,869,244	10,992,226
	1H 2023	0	80,033	37,734	0	-4,800	-106,994	3,098	96,341	105,412
	2H 2023	0	44,366	2,700	0	0	-150,940	0	38,682	-65,192
Retail/Warehouse	1H 2023	0	251,246	126,897	18,050	43,032	294,159	133,759	793,354	1,660,497
	2H 2023	0	256,944	126,897	18,050	43,032	304,203	133,759	796,624	1,679,509
	1H 2024	0	257,184	126,897	18,050	43,032	304,203	133,759	788,086	1,671,211
	1H 2023	0	5,938	0	0	0	10,044	0	-5,268	10,714
	2H 2023	0	240	0	0	0	0	0	-8,538	-8,298
Warehouse	1H 2023	18,486	1,885,688	1,306,350	81,605	1,496,407	3,103,482	739,531	3,493,026	12,124,575
	2H 2023	18,486	1,964,503	1,306,350	81,605	1,507,721	3,117,082	739,531	3,769,141	12,504,419
	1H 2024	18,486	2,307,879	1,306,350	81,605	1,447,721	3,124,682	1,048,184	3,742,355	13,077,262
	1H 2023	0	422,191	0	0	-48,686	21,200	308,653	249,329	952,687
	2H 2023	0	343,376	0	0	-60,000	7,600	308,653	-26,786	572,843

Commercial Market Trends

Available Square Feet by Submarket

Available Space by Submarket	Time Period	Bella Vista	Bentonville	Fayetteville	Johnson	Lowell	Rogers	Siloam Springs	Springdale	Northwest Arkansas
Office	1H 2023	22,296	447,449	167,061	23,386	7,120	426,206	17,207	119,499	1,230,224
	2H 2023	19,296	528,098	148,856	18,175	3,000	416,029	10,590	105,454	1,249,498
	1H 2024	19,296	479,163	127,992	15,005	3,845	317,170	13,579	89,368	1,065,418
change from	1H 2023	3,000	-31,714	39,069	8,381	3,275	109,036	3,628	30,131	164,806
change from	2H 2023	0	48,935	20,864	3,170	-845	98,859	-2,989	16,086	184,080
Medical Office	1H 2023	3,000	11,552	21,531	19,358	1,870	51,613	17,207	56,866	182,997
	2H 2023	0	8,937	27,215	13,868	0	70,935	10,590	45,601	177,146
	1H 2024	0	3,104	24,243	10,698	0	43,808	13,579	23,476	118,908
change from	1H 2023	-3,000	-8,448	2,712	-8,660	-1,870	-7,805	-3,628	-33,390	-64,089
change from	2H 2023	0	-5,833	-2,972	-3,170	0	-27,127	2,989	-22,125	-58,238
Office/Retail	1H 2023	7,956	84,010	96,709	0	4,675	60,367	10,833	9,479	274,029
	2H 2023	11,970	95,011	97,173	0	12,221	58,702	10,833	39,712	325,622
	1H 2024	11,990	73,881	101,169	0	9,556	76,847	10,181	23,941	307,565
change from	1H 2023	4,034	-10,129	4,460	0	4,881	16,480	-652	14,462	33,536
change from	2H 2023	20	-21,130	3,996	0	-2,665	18,145	-652	-15,771	-18,057
Office/Warehouse	1H 2023		47,050	0	0	48,340	5,900	57,667	134,191	293,148
	2H 2023		51,159	2,500	0	54,860	25,313	57,667	162,444	353,943
	1H 2024		48,700	6,000	0	41,236	15,750	0	127,430	239,116
change from	1H 2023	0	1,650	6,000	0	-7,104	9,850	-57,667	-6,761	-54,032
change from	2H 2023	0	-2,459	3,500	0	-13,624	-9,563	-57,667	-35,014	-114,827
Retail	1H 2023	6,475	55,590	223,953	3,860	9,256	360,408	67,835	127,257	854,634
	2H 2023	5,362	51,007	214,588	3,860	8,056	363,475	65,568	165,399	877,315
	1H 2024	2,584	60,421	180,444	3,860	8,056	294,147	13,271	115,893	678,676
change from	1H 2023	-3,891	4,831	-43,509	0	-1,200	-66,261	-54,564	-11,364	-175,958
change from	2H 2023	-2,778	9,414	-34,144	0	0	-69,328	-52,297	-49,506	-198,639
Retail/Warehouse	1H 2023		15,892	20,559	0	9,800	31,382	0	27,381	105,014
	2H 2023		8,626	17,475	0	9,800	21,836	0	22,753	80,490
	1H 2024		2,928	6,004	0	0	27,116	0	2,500	38,548
change from	1H 2023	0	-12,964	-14,555	0	-9,800	-4,266	0	-24,881	-66,466
change from	2H 2023	0	-5,698	-11,471	0	-9,800	5,280	0	-20,253	-41,942
Warehouse	1H 2023	0	0	0	0	0	29,750	48,750	362,557	441,057
	2H 2023	0	0	0	0	4,391	35,645	0	355,778	395,814
	1H 2024	0	185,500	0	0	4,349	191,018	290,675	369,572	1,041,114
change from	1H 2023	0	185,500	0	0	4,349	161,268	241,925	7,015	600,057
change from	2H 2023	0	185,500	0	0	-42	155,373	290,675	13,794	645,300

Commercial Market Trends

New Square Feet by Submarket

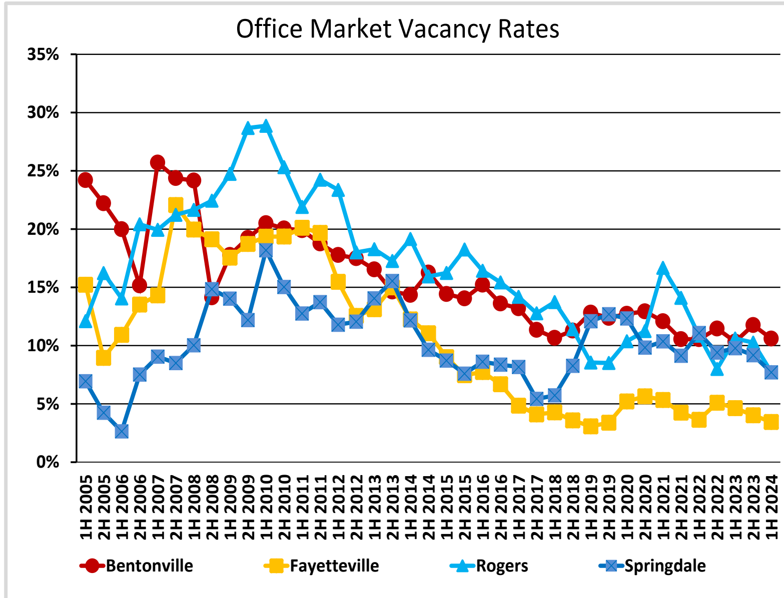
New Space by Submarket	Time Period	Bella Vista	Bentonville	Fayetteville	Johnson	Lowell	Rogers	Siloam Springs	Springdale	Northwest Arkansas
Office	1H 2023	0	0	47,382	20,000	0	6,031	0	0	73,413
	2H 2023	0	147,962	43,771	0	0	12,082	0	0	203,815
	1H 2024	0	0	0	0	0	61,325	0	0	61,325
change from	1H 2023	0	0	-47,382	-20,000	0	55,294	0	0	-12,088
change from	2H 2023	0	-147,962	-91,153	-20,000	0	43,212	0	0	-215,903
Medical Office	1H 2023	0	0	0	20,000	0	6,031	0	0	26,031
	2H 2023	0	0	6,500	0	0	0	0	0	6,500
	1H 2024	0	0	0	0	0	0	0	0	0
change from	1H 2023	0	0	0	-20,000	0	-6,031	0	0	-26,031
change from	2H 2023	0	0	-6,500	-20,000	0	-6,031	0	0	-32,531
Office/Retail	1H 2023	0	0	0	0	0	0	0	0	0
	2H 2023	0	10,912	62,000	0	0	29,710	0	0	102,622
	1H 2024	0	0	0	0	0	38,760	0	0	38,760
change from	1H 2023	0	0	0	0	0	38,760	0	0	38,760
change from	2H 2023	0	-10,912	-62,000	0	0	9,050	0	0	-63,862
Office/Warehouse	1H 2023	0	0	0	0	31,540	0	0	41,227	72,767
	2H 2023	0	0	0	0	0	10,140	0	33,398	43,538
	1H 2024	0	0	0	0	25,000	27,600	0	11,316	63,91638
change from	1H 2023	0	0	0	0	-6,540	27,600	0	-29,911	-8,851
change from	2H 2023	0	0	0	0	-6,540	17,460	0	-63,309	-52,389
Retail	1H 2023	0	12,500	27,000	0	7,500	0	0	12,000	59,000
	2H 2023	0	10,898	0	0	0	0	0	0	10,898
	1H 2024	0	28,158	2,700	0	0	0	0	30,240	61,098
change from	1H 2023	0	15,658	-24,300	0	-7,500	0	0	18,240	2,098
change from	2H 2023	0	4,760	-24,300	0	-7,500	0	0	18,240	-8,800
Retail/Warehouse	1H 2023	0	0	0	0	12,000	0	0	21,800	33,800
	2H 2023	0	0	0	0	0	0	0	0	0
	1H 2024	0	0	0	0	0	0	0	0	0
change from	1H 2023	0	0	0	0	-12,000	0	0	-21,800	-33,800
change from	2H 2023	0	0	0	0	-12,000	0	0	-21,800	-33,800
Warehouse	1H 2023	0	0	11,760	0	0	0	0	300,000	311,760
	2H 2023	0	0	0	0	0	0	0	262,415	262,415
	1H 2024	0	283,356	0	0	0	0	0	30,000	313,356
change from	1H 2023	0	283,356	-11,760	0	0	0	0	-270,000	1,596
change from	2H 2023	0	283,356	-11,760	0	0	0	0	-532,415	-260,819

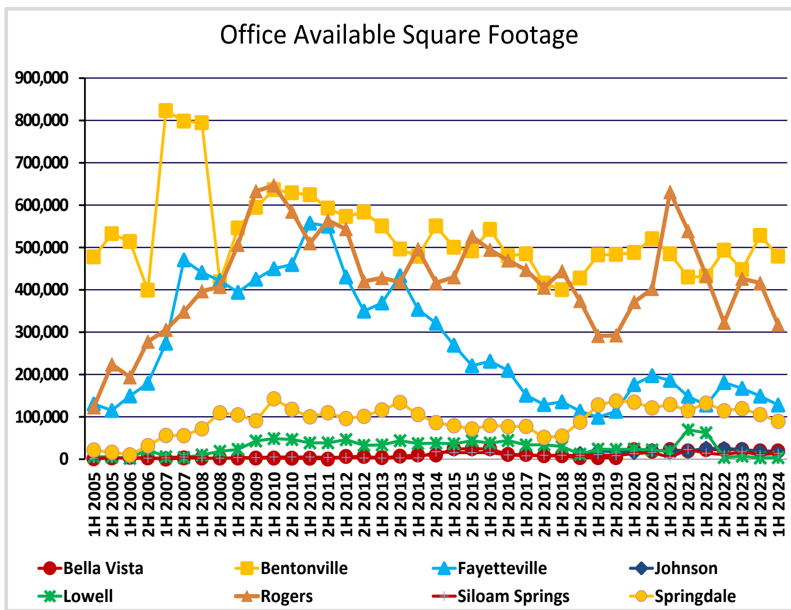
Commercial Market Trends
Net Absorption by Submarket

Net Absorption by Submarket	Time Period	Bella Vista	Bentonville	Fayetteville	Johnson	Lowell	Rogers	Siloam Springs	Springdale	Northwest Arkansas
Office	1H 2023	0	20,520	20,598	1,883	-3,000	-113,634	-5,390	1,092	-77,931
	2H 2023	3,000	-80,649	28,160	5,211	4,120	14,464	6,617	4,137	-14,940
	1H 2024	0	52,039	27,504	3,170	-845	95,759	-2,989	16,086	190,724
change from	1H 2023	0	31,519	6,906	1,287	2,155	209,393	2,401	14,994	268,655
change from	2H 2023	-3,000	132,688	-656	-2,041	-4,965	81,295	-9,606	11,949	205,664
Medical Office	1H 2023	0	0	8,830	-2,424	0	-20,013	-5,390	0	-18,997
	2H 2023	3,000	2,615	3,233	5,490	1,870	-19,322	6,617	11,265	14,768
	1H 2024	0	8,937	2,972	3,170	0	27,127	-2,989	22,125	61,342
change from	1H 2023	0	8,937	-5,858	5,594	0	47,140	2,401	22,125	80,339
change from	2H 2023	-3,000	6,322	-261	-2,320	-1,870	46,449	-9,606	10,860	46,574
Office/Retail	1H 2023	0	0	8,830	-2,424	0	-20,013	-5,390	0	-18,997
	2H 2023	3,000	2,615	3,233	5,490	1,870	-19,322	6,617	11,265	14,768
	1H 2024	0	8,937	2,972	3,170	0	27,127	-2,989	22,125	61,342
change from	1H 2023	0	8,937	-5,858	5,594	0	47,140	2,401	22,125	80,339
change from	2H 2023	-3,000	6,322	-261	-2,320	-1,870	46,449	-9,606	10,860	46,574
Office/Warehouse	1H 2023		-6,850	0	0	-31,540	71,503	0	-48,157	-15,044
	2H 2023		-4,109	-2,500	0	5,000	-14,293	0	-28,253	-44,155
	1H 2024		2,459	-3,500	0	13,624	4,443	57,667	37,267	111,960
change from	1H 2023	0	9,309	-3,500	0	45,164	-67,060	57,667	85,424	127,004
change from	2H 2023	0	6,568	-1,000	0	8,624	18,736	57,667	65,520	156,115
Retail	1H 2023	-5,035	9,801	-3,739	-3,860	-1,200	12,584	-2,000	7,269	13,820
	2H 2023	1,113	4,583	24,760	0	1,200	27,080	5,365	3,402	67,503
	1H 2024	2,778	-9,414	34,144	0	0	73,239	52,297	51,040	204,084
change from	1H 2023	7,813	-19,215	37,883	3,860	1,200	60,655	54,297	43,771	190,264
change from	2H 2023	1,665	-13,997	9,384	0	-1,200	46,159	46,932	47,638	136,581
Retail/Warehouse	1H 2023		-12,964	4,800	0	0	-8,689	0	23,279	6,426
	2H 2023		12,964	3,084	0	0	9,546	0	4,628	30,222
	1H 2024		5,698	11,471	0	9,800	-5,280	0	18,000	39,689
change from	1H 2023	0	18,662	6,671	0	9,800	3,409	0	-5,279	33,263
change from	2H 2023	0	-7,266	8,387	0	9,800	-14,826	0	13,372	9,467
Warehouse	1H 2023	0	108,645	21,000	0	0	0	-48,750	-281,949	-201,054
	2H 2023	0	0	0	0	0	0	48,750	6,779	55,529
	1H 2024	0	-185,500	0	0	42	-104,973	-196,732	-35,922	-523,085
change from	1H 2023	0	-294,145	-21,000	0	42	-104,973	-147,982	246,027	-322,031
change from	2H 2023	0	-185,500	0	0	42	-104,973	-245,482	-42,701	-578,614

Commercial Market Trends
Office Vacancy and Space

The overall office vacancy rate declined to 7.4 percent in the first half of 2024 from 8.8 percent in the previous two report periods. Another 61,325 square feet of Class A office was added to the market this period. Each office submarket had net positive absorption in the first half of 2024. Additionally, there is over 30,000 square feet of high quality office space available for sublease.





Commercial Market Trends
Available Office Space by Category

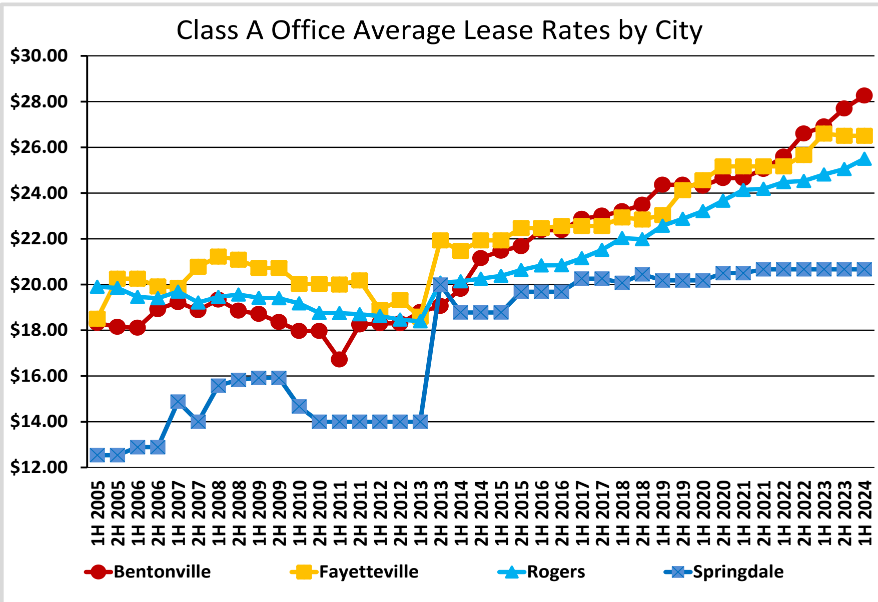
Office Space	Total Square Feet	Available Squre Feet	Percent Available	Absorption from 1H to 2H	New Available Square Feet	Net Absorption	Months of Inventory
Class A Office							
Bentonville	1,244,555	220,435	17.7%	4,215	0	4,215	313.8
Fayetteville	552,861	25,839	4.7%	6,520	0	6,520	23.8
Rogers	2,170,954	137,959	6.4%	96,023	61,325	34,698	23.9
Springdale	95,501	0	0.0%	0	0	0	--
Class B Office							
Bentonville	2,554,331	244,785	9.6%	40,079	0	40,079	36.6
Fayetteville	1,379,649	63,164	4.6%	16,186	0	16,186	23.4
Rogers	1,079,634	135,403	12.5%	26,986	0	26,986	30.1
Springdale	338,455	23,980	7.1%	-13,107	0	-13,107	--
Class C Office							
Bentonville	361,901	10,839	3.0%	-1,192	0	-1,192	--
Fayetteville	457,260	14,746	3.2%	1,826	0	1,826	48.5
Rogers	293,361	0	0.0%	6,948	0	6,948	0.0
Springdale	257,080	41,912	16.3%	7,068	0	7,068	35.6
Medical Office							
Bentonville	361,068	3,104	0.9%	8,937	0	8,937	2.1
Fayetteville	1,323,826	24,243	1.8%	2,972	0	2,972	48.9
Rogers	557,199	43,808	7.9%	27,127	0	27,127	9.7
Springdale	468,489	23,476	5.0%	22,125	0	22,125	6.4

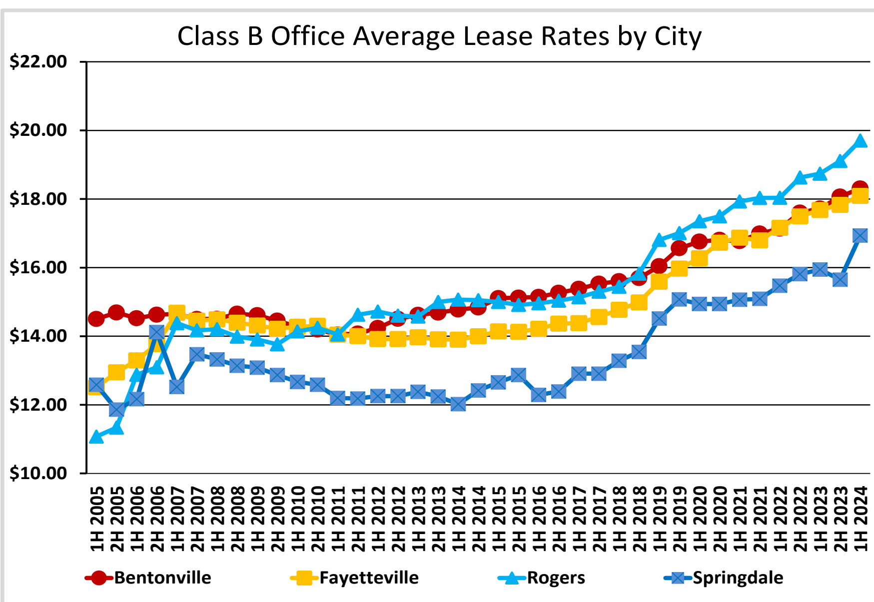
Commercial Market Trends

Office Lease Rates

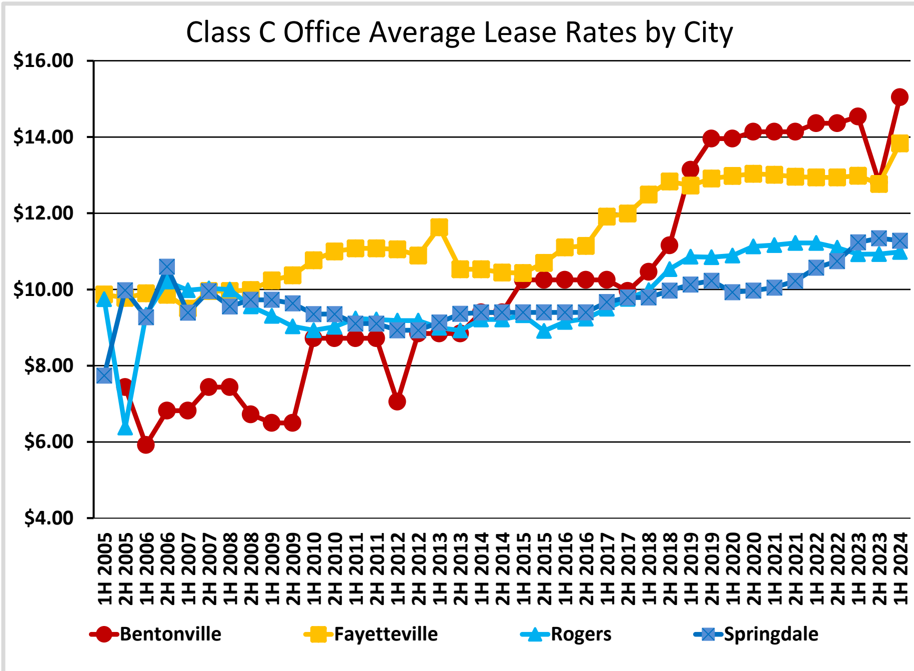
City	Class A	Class B	Class C	Medical
Bentonville	$26.97 - $29.55	$18.08 - $18.53	$15.00 - $15.09	$20.53 - $21.56
Fayetteville	$25.12 - $27.89	$17.64 - $18.54	$13.22 - $14.45	$18.16 - $19.55
Rogers	$25.05 - $25.96	$19.43 - $19.98	$10.82 - $11.15	$17.30 - $17.47
Springdale	$20.33 - $21.00	$15.90 - $17.97	$10.73 - $11.83	$18.06 - $18.57

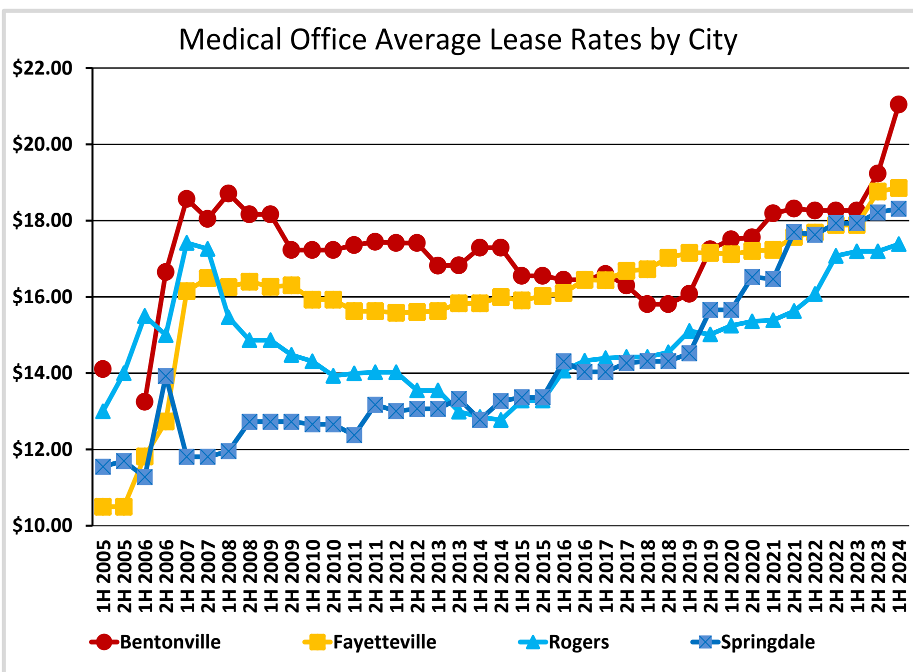
Office lease rates continue to rise across each submarket in Northwest Arkansas.
Benton County cities continue to have higher lease rates than Washington County cities in the first half of 2024.





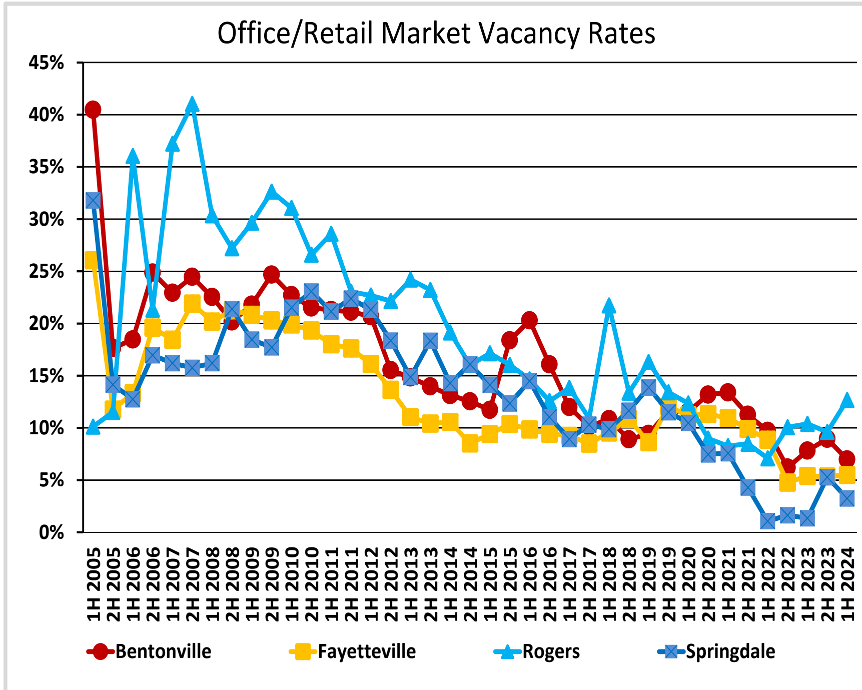
Commercial Market Trends
Office Lease Rates

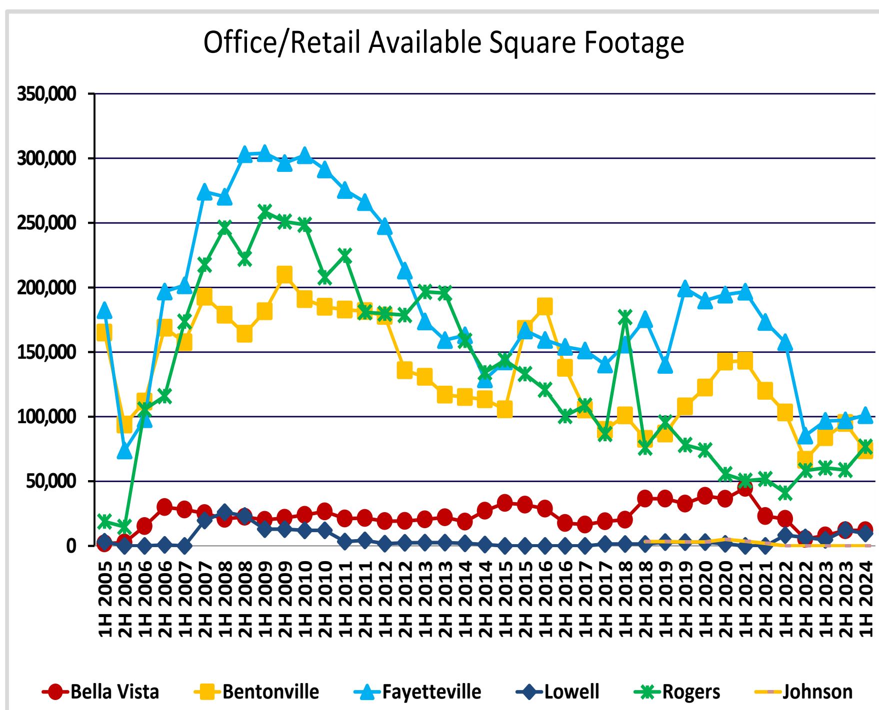




Commercial Market Trends
Office/Retail Vacancy and Space

The overall office/retail vacancy rate in Northwest Arkansas decreased to 6.4 percent in the first half of 2024, from 6.7 percent in the second half of 2023. 38,760 new square feet of Class A office/retail was added this report period. The Class A office/retail vacancy rate increased 2.7 percent to 29.8 percent this half.All other office/retail submarkets had net positive absorption in the first half of 2024.





Commercial Market Trends

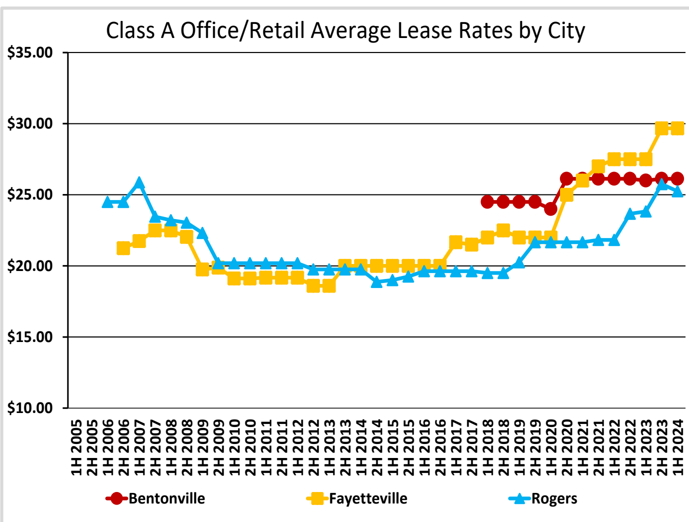
Office/Retail Available Space by City

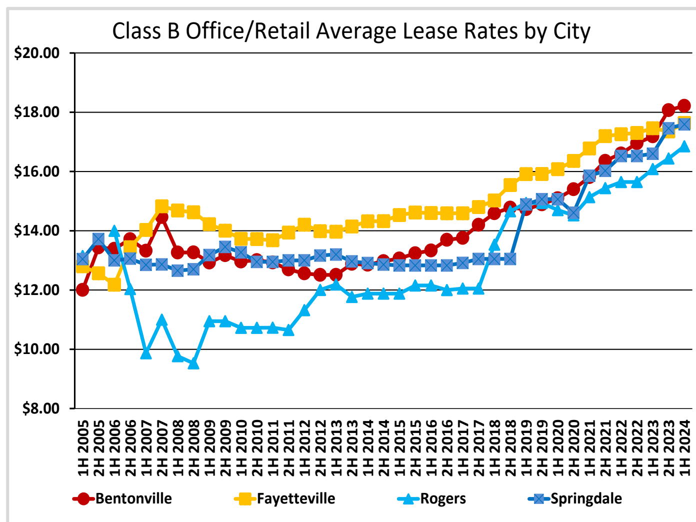
Available Office/ Retail Space	Total Square Feet	Available Squre Feet	Percent Available	Absorption from 2H to 1H	New Available Square Feet	Net Absorption	Months of Inventory
Class A Office/Retail							
Bentonville	140,683	10,255	7.3%	0	0	0	--
Fayetteville	104,000	60,526	58.2%	-1,983	0	-1,983	--
Rogers	178,852	55,306	30.9%	18,945	38,760	-19,815	--
Springdale	--	--	--	--	--	--	--
Class B Office/Retail							
Bentonville	772,007	51,626	6.7%	18,815	0	18,815	16.5
Fayetteville	1,187,945	25,261	2.1%	-1,193	0	-1,193	--
Rogers	198,767	6,599	3.3%	7,369	0	7,369	5.4
Springdale	293,783	16,781	5.7%	1,725	0	1,725	58.4
Class C Office/Retail							
Bentonville	147,702	12,000	8.1%	2,315	0	2,315	31.1
Fayetteville	550,470	15,382	2.8%	4,608	0	4,608	20.0
Rogers	229,222	14,942	6.5%	-5,699	0	-5,699	--
Springdale	442,354	7,160	1.6%	14,046	0	14,046	3.1

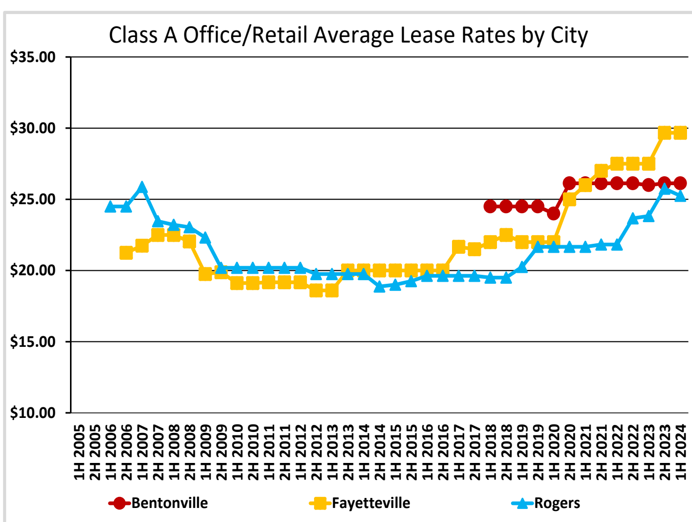
Commercial Market Trends
Office/Retail Lease Rates

City	Class A	Class B	Class C
Bentonville	$25.75 - $26.50	$17.60 - $18.83	$12.64 - $13.11
Fayetteville	$27.67 - $31.67	$16.75 - $18.53	$13.80 - $15.08
Rogers	$25.25 - $25.25	$15.98 - $17.72	$9.88 - $11.53
Springdale	--	$16.45 - $18.73	$10.20 - $11.25

Class A and C office/retail lease rates have been relatively flat the last two report periods but Class B office/retail rates continue to increase across Northwest Arkansas in the first half of 2024.

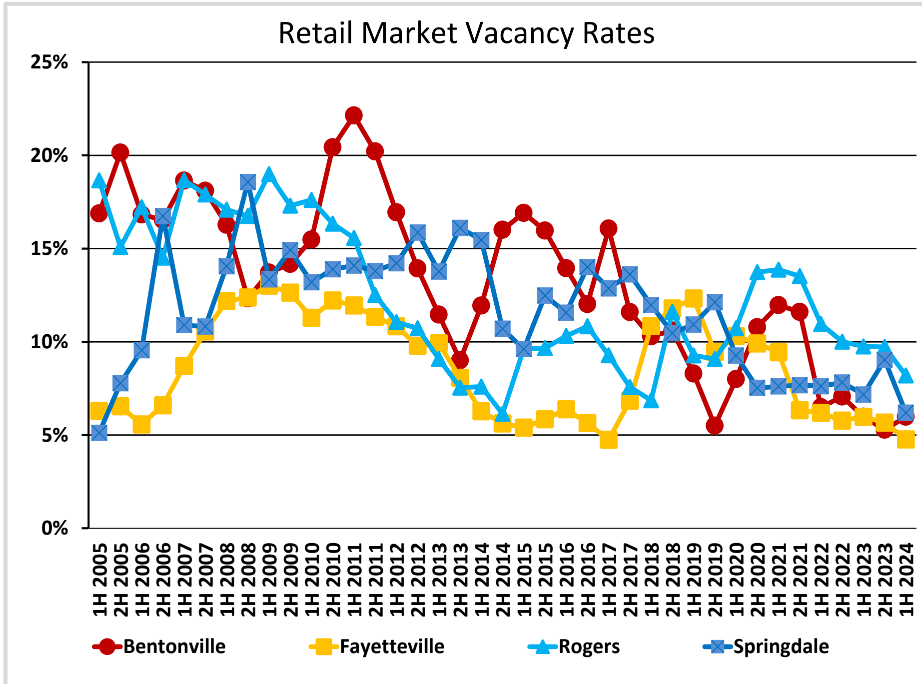


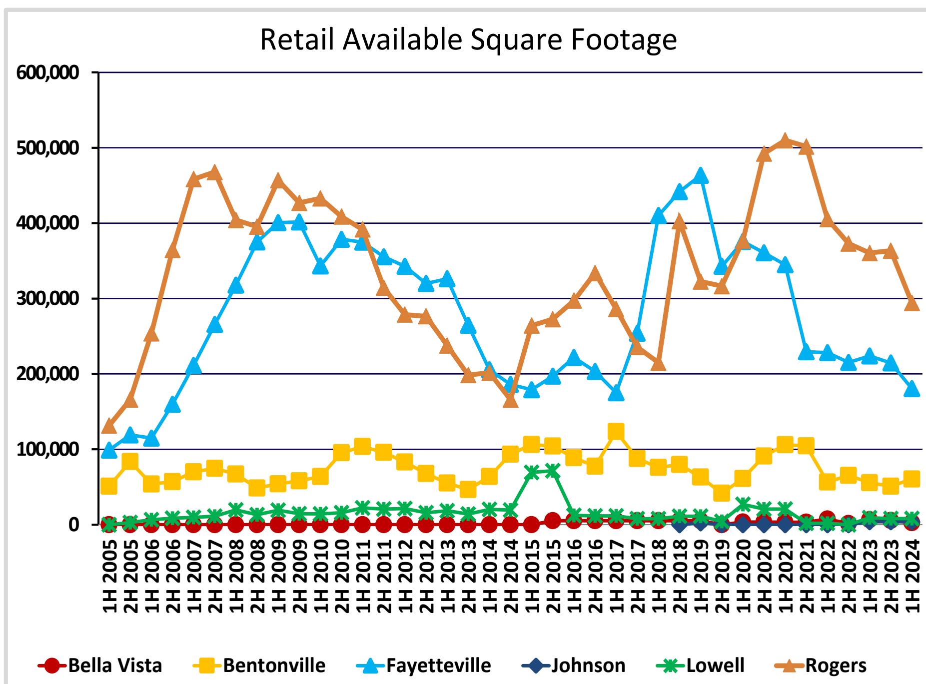




Commercial Market Trends
Retail Vacancy and Space

The Northwest Arkansas retail vacancy rate decreased to 6.2 percent in the first half of 2024 from 7.9 percent last report period. 61,098 new square feet of retail space was added to the market this half. 58,398 square feet was Class A and 2,700 was Class B. Springdale added Class A retail for the first time since the second half of 2018. All retail submarkets had net positive absoprtion in the first half of 2024.





Commercial Market Trends

Retail Available Space

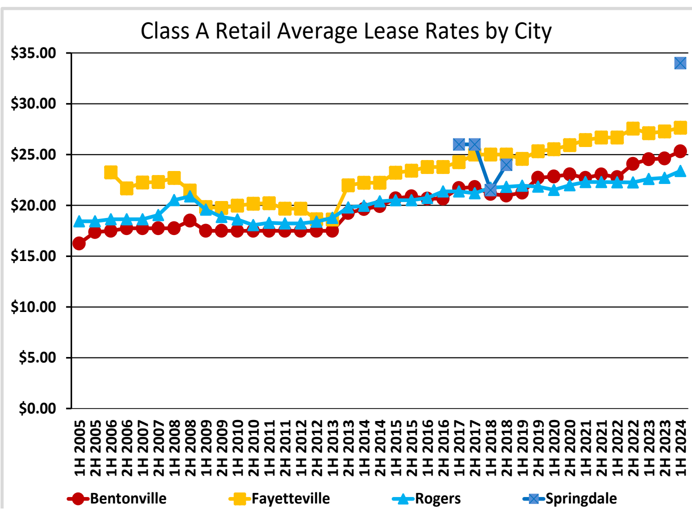
Available Retail Space	Total Square Feet	Available Squre Feet	Percent Available	Absorption from 1H to 2H	New Available Square Feet	Net Absorption	Months of Inventory
Class A Retail							
Bentonville	256,319	25,196	9.8%	19,360	28,158	-8,798	--
Fayetteville	1,157,393	30,743	2.7%	37,600	0	37,600	--
Rogers	1,687,446	55,507	3.3%	-265	0	-265	--
Springdale	--	--	--	--	--	--	--
Class B Retail							
Bentonville	591,497	35,225	6.0%	-616	0	-616	--
Fayetteville	2,103,786	135,139	6.4%	-5,056	2,700	-7,756	--
Rogers	1,469,249	211,538	14.4%	83,000	0	83,000	15.3
Springdale	1,108,731	67,706	6.1%	43,851	0	43,851	9.3
Class C Retail							
Bentonville	162,038	0	0.0%	0	0	0	--
Fayetteville	524,721	14,562	2.8%	4,300	0	4,300	20.3
Rogers	429,727	27,102	6.3%	-9,496	0	-9,496	--
Springdale	730,273	24,448	3.3%	30,928	0	30,928	4.7

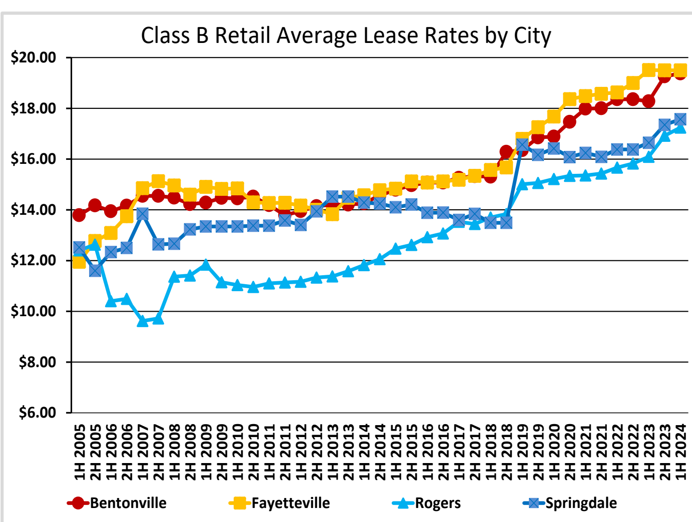
Commercial Market Trends
Retail Lease Rates

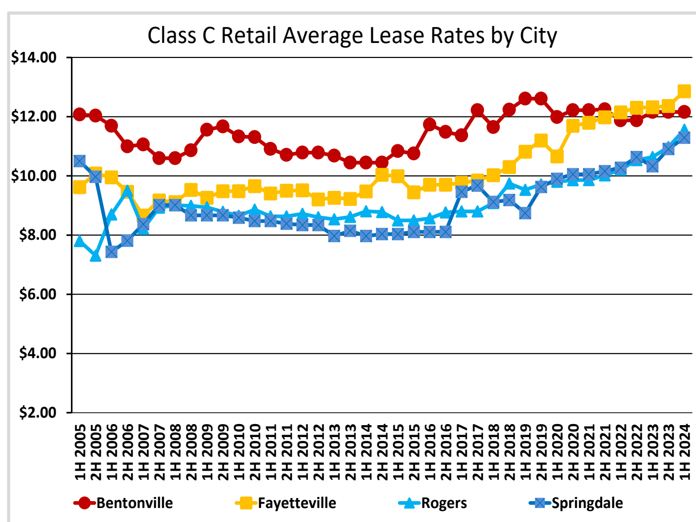
Retail lease rates have continued to increase across all Northwest Arkansas cities and submarkets in the first half of 2024.

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	$24.00 - $26.62	$18.48 - $20.27	$11.52 - $12.80
Fayetteville	$26.55 - $28.73	$19.00 - $20.00	$12.68 - $13.04
Rogers	$23.10 - $23.69	$16.48 - $18.00	$11.39 - $11.73
Springdale	$34.00 - $34.00	$17.06 - $18.08	$10.90 - $11.68



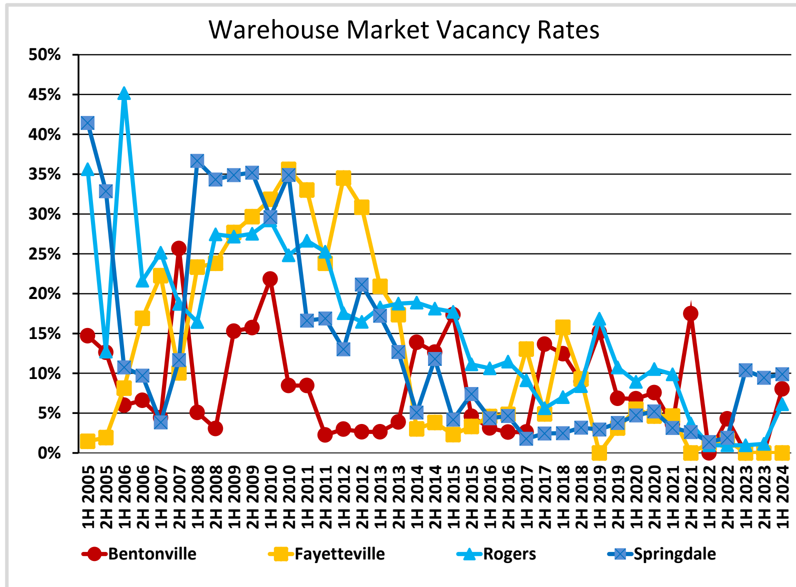


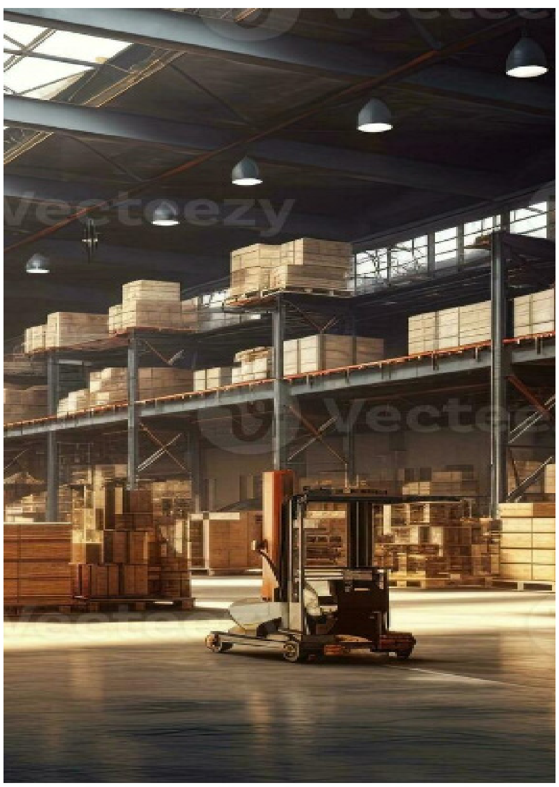


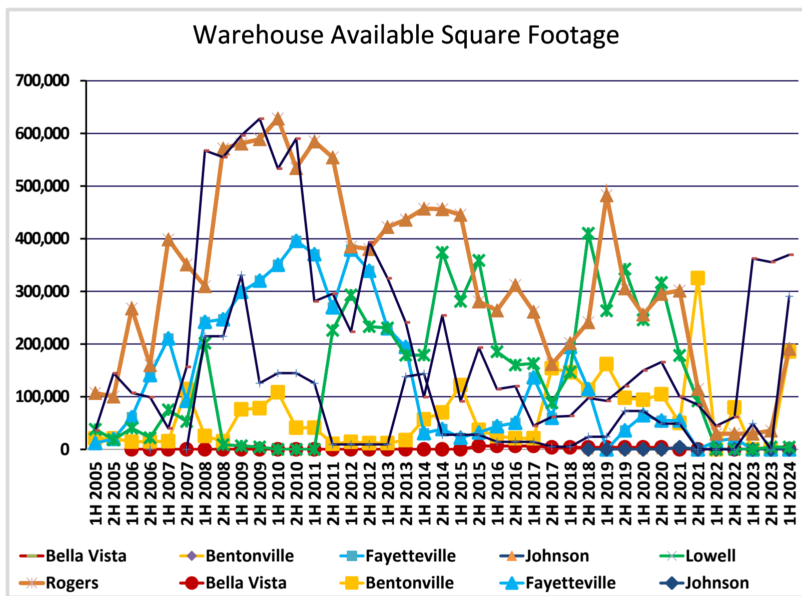
Commercial Market Trends

Warehouse Vacancy and Space

Warehouse space in Northwest Arkansas saw the vacancy rate increase from 3.2 percent in the second half of 2023 to 8.0 percent in the first half of 2024. The increase in the warehouse vacancy rate was caused by 313,356 new square feet of space and two big warehouse spaces becoming vacant. Each warehouse submarket had net negative absorption in the first half of 2024. Additionally there is over 275,000 square feet of high quality sublease space available in Northwest Arkansas.





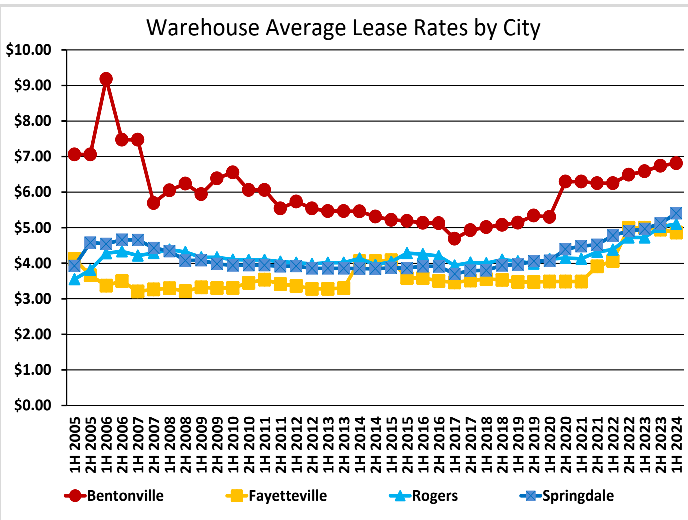


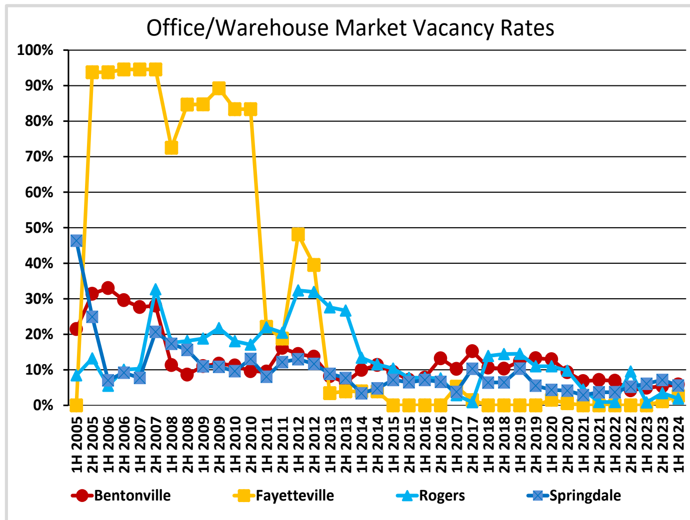
Commercial Market Trends

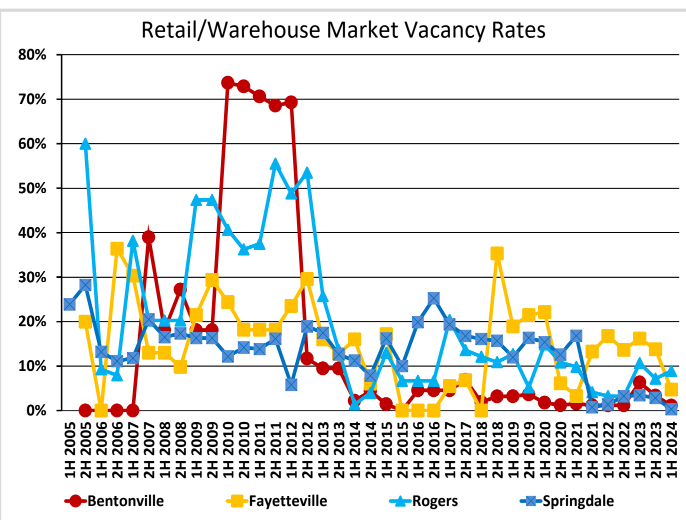
Warehouse Lease Rates

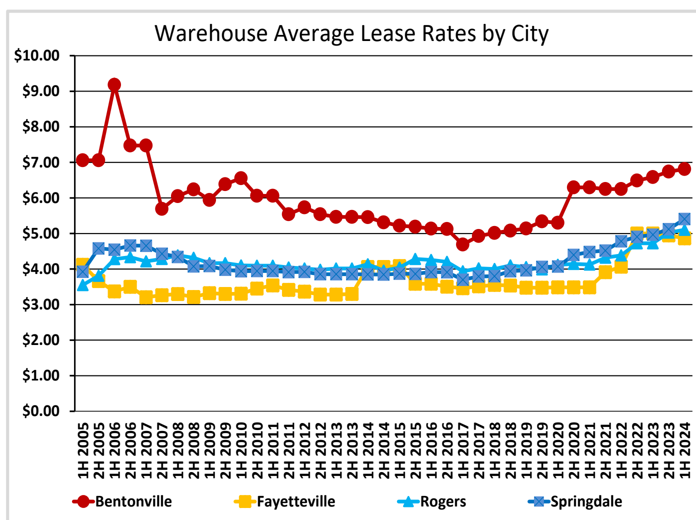
City	Class A	Class B	Class C
Bentonville	$6.85 - $6.91	$6.45 - $6.85	--
Fayetteville	--	$4.17 - $4.90	$5.06 - $5.58
Rogers	$4.00 - $4.00	$5.01 - $5.16	$5.19 -$5.23
Springdale	$8.96 - $8.96	$5.24 - $6.02	$4.67 - $5.26

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.

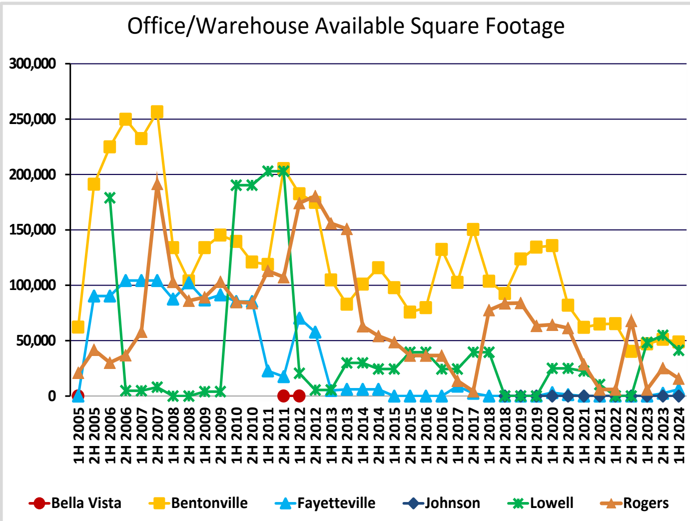


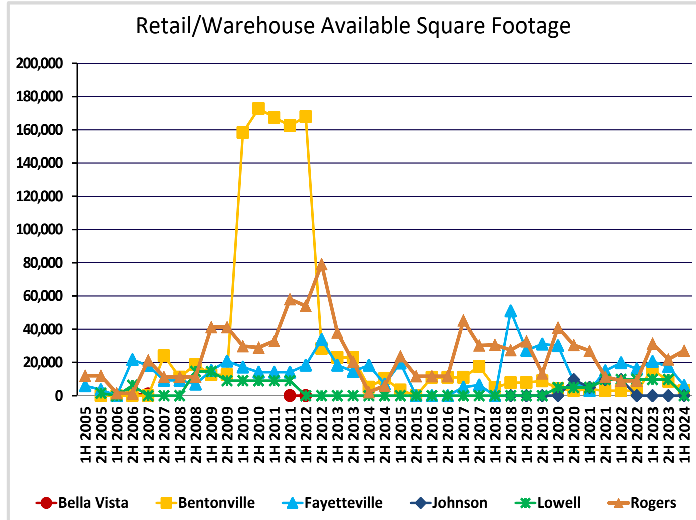






Commercial Market Trends
Office/Warehouse and Retail/Warehouse



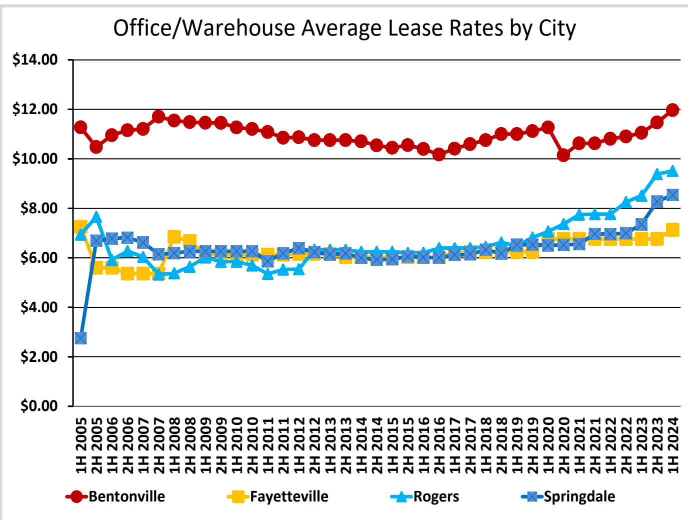


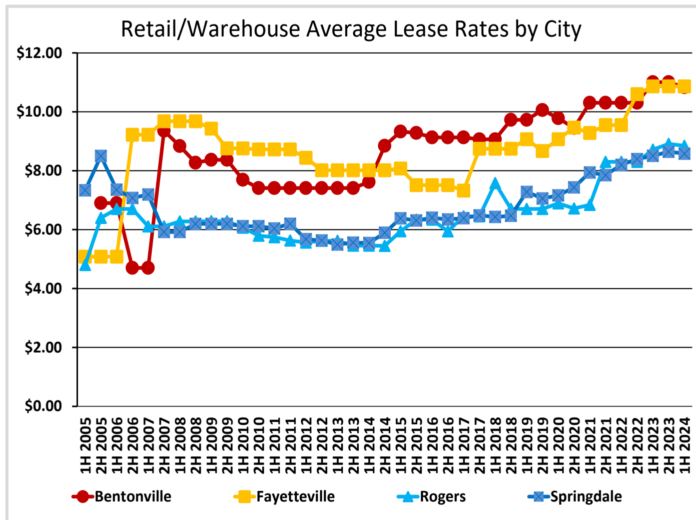
Warehouse Space Class and City	Total Square Feet	Available Squre Feet[1]	Percent Available[2]	Absorption[2] from 2H to 1H	New Available Square Feet[1]	Net Absorption	Months of Inventory
Class A Warehouse							
Bentonville	1,924,567	185,500	9.6%	97,856	283,356	-185,500	--
Fayetteville	--	--	--	--	--	--	--
Rogers	937,500	0	0.0%	0	0	0	--
Springdale	658,615	300,000	45.6%	0	0	0	--
Class B Warehouse							
Bentonville	323,292	0	0.0%	0	0	0	--
Fayetteville	854,324	0	0.0%	0	0	0	--
Rogers	1,029,424	0	0.0%	0	0	0	--
Springdale	1,961,589	37,518	1.9%	-7,518	30,000	-37,518	--
Class C Warehouse							
Bentonville	60,020	0	0.0%	0	0	0	--
Fayetteville	452,026	0	0.0%	0	0	0	--
Rogers	1,157,758	191,018	16.5%	-104,973	0	-104,973	--
Springdale	1,122,151	32,054	2.9%	1,596	0	1,596	120.5

Commercial Market Trends
Office/Warehouse and Retail/Warehouse

In the first half of 2024 the Northwest Arkansas Office/Warehouse vacancy rate decreased to 5.1 percent from 7.6 percent in the second half of 2023, even as 63,916 square feet of new Office/Warehouse space was added to the market. In the same time period the Retail/Warehouse vacancy rate decreased to 2.3 percent from 4.8 percent, but no new space was added. Average lease rates in the Office/Warehouse submarket have continued to increase as new space is being built, while lease rates have stabilized in the Retail/Warehouse submarket as there has been no new construction since the first half of 2023.

Other Lease Average Range	Office/ Warehouse	Retail/Warehouse
Bentonville	$6.85 - $6.91	$6.45 - $6.85
Fayetteville	--	$4.17 - $4.90
Rogers	$4.00 - $4.00	$5.01 - $5.16
Springdale	$8.96 - $8.96	$5.24 - $6.02





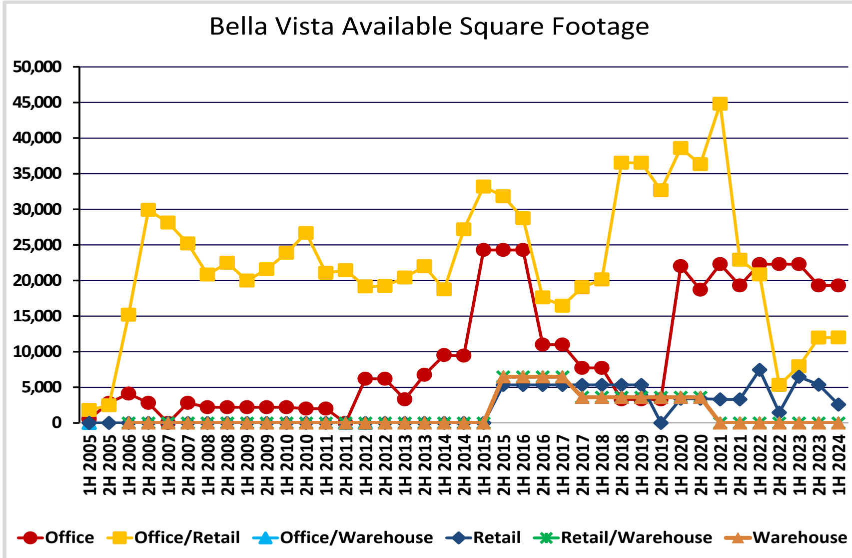
Bella Vista
Commercial Lease and Space

There were no new construction commercial building permits issued in Bella Vista in the first half of 2024.

The commercial vacancy rate decreased to 7.2 percent in the first half of 2024 from 7.8 percent in the second half of 2023.

The most signifcant change was absorption of 2,778 square feet of Class B retail space in the first half of 2024.

Average lease rates were stable in Bella Vista in the first half of 2024.



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	$13.12 - $13.78	123,479	19,296	15.6%	0	0	0	--
Class A	--			--				--
Class B	$13.68 - $13.68	60,725	15,700	25.9%	0	0	0	--
Class C	--	3,596	3,596	100.0%	0	0	0	--
Medical	$12.00 - $14.00	59,158	0	0.0%	0	0	0	--
Office/Retail	$11.39 - $13.17	238,082	11,990	5.0%	-20	0	-20	--
Class A	--	--	--	--	--	--	--	--
Class B	$11.39 - $13.17	226,706	11,990	5.3%	-20	0	-20	--
Class C	--	11,376	0	0.0%	0	0	0	--
Office/Warehouse	--	--	--	--	--	--	--	--
Retail	$18.75 - $18.75	89,336	2,584	2.9%	2,778	0	2,778	5.6
Class A	--	--	--	--	--	--	--	--
Class B	$18.75 - $18.75	89,336	2,584	2.9%	2,778	0	2,778	5.6
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	--
Total		**469,383**	**33,870**	**7.2%**	**2,758**	**0**	**2,758**	**73.7**

[1]From all 1H 2024 respondents.[2]From 1H 2024 respondents who were also 2H 2023 respondents.

Bella Vista
Commercial Space Summary

Bella Vista	Time Period	Total Square Feet	Available Square Feet	% Available	New Square Feet	Net Absorption
Office	1H 2023	123,479	22,296	18.1%	0	0
	2H 2023	123,479	19,296	15.6%	0	3,000
	1H 2024	123,479	19,296	15.6%	0	0
change from	1H 2023	0	-3,000	-2.4%	0	0
change from	2H 2023	0	0	0.0%	0	-3,000
Medical Office	1H 2023	59,158	3,000	5.1%	0	0
	2H 2023	59,158	0	0.0%	0	3,000
	1H 2024	59,158	0	0.0%	0	0
change from	1H 2023	0	-3,000	-5.1%	0	0
change from	2H 2023	0	0	0.0%	0	-3,000
Office/Retail	1H 2023	238,082	7,956	3.3%	0	-2,620
	2H 2023	238,082	11,970	5.0%	0	-4,014
	1H 2024	238,082	11,990	5.0%	0	-20
change from	1H 2023	0	4,034	1.7%	0	2,600
change from	2H 2023	0	20	0.0%	0	3,994
Office/Warehouse	1H 2023	0	0	0.0%	0	0
	2H 2023	0	0	0.0%	0	0
	1H 2024	0	0	0.0%	0	0
change from	1H 2023	0	0	0.0%	0	0
change from	2H 2023	0	0	0.0%	0	0
Retail	1H 2023	89,336	6,475	7.2%	0	-5,035
	2H 2023	89,336	5,362	6.0%	0	1,113
	1H 2024	89,336	2,584	2.9%	0	2,778
change from	1H 2023	0	-3,891	-4.4%	0	7,813
change from	2H 2023	0	-2,778	-3.1%	0	1,665
Retail/Warehouse	1H 2023	0	0	0.0%	0	0
	2H 2023	0	0	0.0%	0	0
	1H 2024	0	0	0.0%	0	0
change from	1H 2023	0	0	0.0%	0	0
change from	2H 2023	0	0	0.0%	0	0
Warehouse	1H 2023	18,486	0	0.0%	0	0
	2H 2023	18,486	0	0.0%	0	0
	1H 2024	18,486	0	0.0%	0	0
change from	1H 2023	0	0	0.0%	0	0
change from	2H 2023	0	0	0.0%	0	0

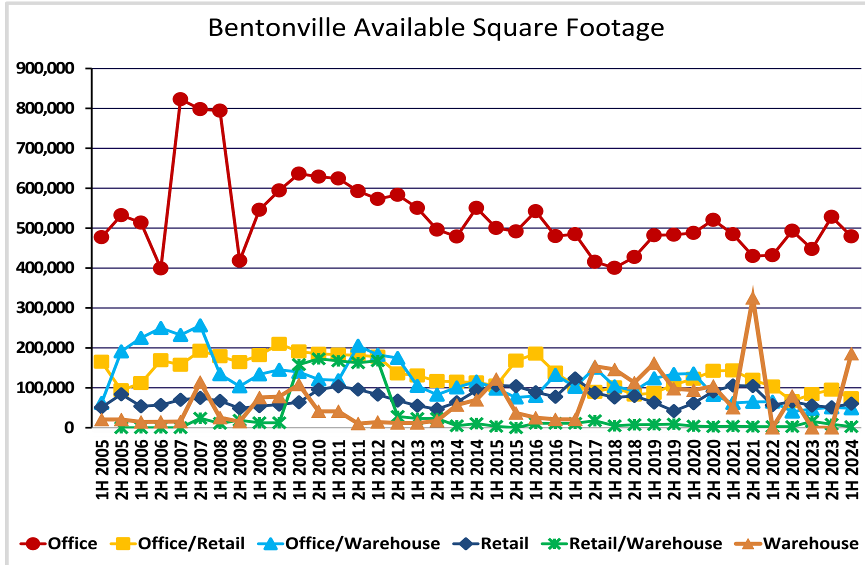
Bentonville
Commercial Market Trends

There were $17.0 million of new construction commercial building permits issued in Bentonville in the first half of 2024, 87.1 percent less than the $131.6 million last half. However, $77.8 million of commercial alterations and plumbing permits were issued during this time period.

The vacancy rate increased from 7.5 percent from 8.6 percent in the first half of 2024. 169,772 new square feet was added during this period.

The most signifcant change was net negative absorption of 185,500 square feet of Class A warehouse space in the first half of 2024.

Average reported lease rates generally increased Bentonville in the first half of 2024



The most significant increases were $2.24 in the Class C office submarket and $1.81 in the Medical office 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	$5.33 - $9.67	72,269	10,964	15.2%	-10,964	0	-10,964	--
Office	$18.88 - $19.56	4,521,855	479,163	10.6%	52,039	0	52,039	55.2
Class A	$26.97 - $29.55	1,244,555	220,435	17.7%	4,215	0	4,215	313.8
Class B	$18.08 - $18.53	2,554,331	244,785	9.6%	40,079	0	40,079	36.6
Class C	$15.00 - $15.09	361,901	10,839	3.0%	-1,192	0	-1,192	--
Medical	$20.53 - $21.56	361,068	3,104	0.9%	8,937	0	8,937	2.1
Office/Retail	$16.97 - $17.99	1,060,392	73,881	7.0%	21,130	0	21,130	21.0
Class A	$25.75 - $26.50	140,683	10,255	7.3%	0	0	0	--
Class B	$17.60 - $18.83	772,007	51,626	6.7%	18,815	0	18,815	16.5
Class C	$12.64 - $13.11	147,702	12,000	8.1%	2,315	0	2,315	31.1
Office/Warehouse	$10.97 - $12.96	827,940	48,700	5.9%	2,459	0	2,459	118.8
Retail	$18.09 - $19.93	1,009,854	60,421	6.0%	18,744	28,158	-9,414	--
Class A	$24.00 - $26.62	256,319	25,196	9.8%	19,360	28,158	-8,798	--
Class B	$18.48 - $20.27	591,497	35,225	6.0%	-616	0	-616	--
Class C	$11.52 - $12.80	162,038	0	0.0%	0	0	0	--
Retail/Warehouse	$10.47 - $11.20	257,184	2,928	1.1%	5,698	0	5,698	3.1
Warehouse	$6.73 - $6.89	2,307,879	185,500	8.0%	97,856	283,356	-185,500	--
Class A	$6.85 - $6.91	1,924,567	185,500	9.6%	97,856	283,356	-185,500	--
Class B	$6.45 - $6.85	323,292	0	0.0%	0	0	0	--
Class C	--	60,020	0	0.0%	0	0	0	--
Total		**10,057,373**	**861,557**	**8.6%**	**186,962**	**311,514**	**-124,552**	**--**

[1]From all 1H 2024 respondents.[2]From 1H 2024 respondents who were also 2H 2023 respondents.

Bentonville
Commercial Space Summary

Bentonville	Time Period	Total Square Feet	Available Square Feet	% Available	New Square Feet	Net Absorption
Office	1H 2023	4,329,117	447,449	10.3%	0	20,520
	2H 2023	4,488,279	528,098	11.8%	147,962	-80,649
	1H 2024	4,521,855	479,163	10.6%	0	52,039
change from	1H 2023	192,738	31,714	0.3%	0	31,519
change from	2H 2023	33,576	-48,935	-1.2%	-147,962	132,688
Medical Office	1H 2023	357,964	11,552	3.2%	0	0
	2H 2023	357,964	8,937	2.5%	0	2,615
	1H 2024	361,068	3,104	0.9%	0	8,937
change from	1H 2023	3,104	-8,448	-2.4%	0	8,937
change from	2H 2023	3,104	-5,833	-1.6%	0	6,322
Office/Retail	1H 2023	1,074,560	84,010	7.8%	0	-17,464
	2H 2023	1,060,392	95,011	9.0%	10,912	-11,001
	1H 2024	1,060,392	73,881	7.0%	0	21,130
change from	1H 2023	-14,168	-10,129	-0.9%	0	38,594
change from	2H 2023	0	-21,130	-2.0%	-10,912	32,131
Office/Warehouse	1H 2023	953,798	47,050	4.9%	0	-6,850
	2H 2023	953,798	51,159	5.4%	0	-4,109
	1H 2024	827,940	48,700	5.9%	0	2,459
change from	1H 2023	-125,858	1,650	0.9%	0	9,309
change from	2H 2023	-125,858	-2,459	0.5%	0	6,568
Retail	1H 2023	929,821	55,590	6.0%	12,500	9,801
	2H 2023	965,488	51,007	5.3%	10,898	4,583
	1H 2024	1,009,854	60,421	6.0%	28,158	-9,414
change from	1H 2023	80,033	4,831	0.0%	15,658	-19,215
change from	2H 2023	44,366	9,414	0.7%	17,260	-13,997
Retail/Warehouse	1H 2023	251,246	15,892	6.3%	0	-12,964
	2H 2023	256,944	8,626	3.4%	0	12,964
	1H 2024	257,184	2,928	1.1%	0	5,698
change from	1H 2023	5,938	-12,964	-5.2%	0	18,662
change from	2H 2023	240	-5,698	-2.2%	0	-7,266
Warehouse	1H 2023	1,885,688	0	0.0%	0	108,645
	2H 2023	1,964,503	0	0.0%	0	0
	1H 2024	2,307,879	185,500	8.0%	283,356	-185,500
change from	1H 2023	422,191	185,500	8.0%	283,356	-294,145
change from	2H 2023	343,376	185,500	8.0%	283,356	-185,500

Bentonville
Commercial Space Summary

Bentonville	Time Period	Total Square Feet	Available Square Feet	% Available	New Square Feet	Net Absorption
Office	1H 2023	4,329,117	447,449	10.3%	0	20,520
	2H 2023	4,488,279	528,098	11.8%	147,962	-80,649
	1H 2024	4,521,855	479,163	10.6%	0	52,039
change from	1H 2023	192,738	31,714	0.3%	0	31,519
change from	2H 2023	33,576	-48,935	-1.2%	-147,962	132,688
Medical Office	1H 2023	357,964	11,552	3.2%	0	0
	2H 2023	357,964	8,937	2.5%	0	2,615
	1H 2024	361,068	3,104	0.9%	0	8,937
change from	1H 2023	3,104	-8,448	-2.4%	0	8,937
change from	2H 2023	3,104	-5,833	-1.6%	0	6,322
Office/Retail	1H 2023	1,074,560	84,010	7.8%	0	-17,464
	2H 2023	1,060,392	95,011	9.0%	10,912	-11,001
	1H 2024	1,060,392	73,881	7.0%	0	21,130
change from	1H 2023	-14,168	-10,129	-0.9%	0	38,594
change from	2H 2023	0	-21,130	-2.0%	-10,912	32,131
Office/Warehouse	1H 2023	953,798	47,050	4.9%	0	-6,850
	2H 2023	953,798	51,159	5.4%	0	-4,109
	1H 2024	827,940	48,700	5.9%	0	2,459
change from	1H 2023	-125,858	1,650	0.9%	0	9,309
change from	2H 2023	-125,858	-2,459	0.5%	0	6,568
Retail	1H 2023	929,821	55,590	6.0%	12,500	9,801
	2H 2023	965,488	51,007	5.3%	10,898	4,583
	1H 2024	1,009,854	60,421	6.0%	28,158	-9,414
change from	1H 2023	80,033	4,831	0.0%	15,658	-19,215
change from	2H 2023	44,366	9,414	0.7%	17,260	-13,997
Retail/Warehouse	1H 2023	251,246	15,892	6.3%	0	-12,964
	2H 2023	256,944	8,626	3.4%	0	12,964
	1H 2024	257,184	2,928	1.1%	0	5,698
change from	1H 2023	5,938	-12,964	-5.2%	0	18,662
change from	2H 2023	240	-5,698	-2.2%	0	-7,266
Warehouse	1H 2023	1,885,688	0	0.0%	0	108,645
	2H 2023	1,964,503	0	0.0%	0	0
	1H 2024	2,307,879	185,500	8.0%	283,356	-185,500
change from	1H 2023	422,191	185,500	8.0%	283,356	-294,145
change from	2H 2023	343,376	185,500	8.0%	283,356	-185,500

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	$24.07 - $26.78	1,070,124	167,436	15.6%	-25,814	0	-25,814	--
Office/Retail	$22.28 - $23.82	143,328	9,030	6.3%	4,558	0	4,558	11.9
Retail	$19.43 - $22.10	198,581	20,853	10.5%	19,713	28,158	-8,445	--
Total		1,412,033	197,319	14.0%	-1,543	28,158	-29,701	--

[1]From all 1H 2024 respondents. [2]From 1H 2024 respondents who were also 2H 2023 respondents.

Lease rates in Downtown Bentonville remained relatively stable in the first half of 2024.

Downtown Bentonville saw the vacancy rate increase from 12.5 percent in the second half of 2023 to 14.0 percent in the first half of 2024 as 28,158 square feet of new Class A retail space was added and over 22,000 square feet of Class A office became vacant.

Downtown Bentonville	Time Period	Total Square Feet	Available Square Feet	% Available	New Square Feet	Net Absorption
Office						
	1H 2023	882,162	104,462	10.4%	0	4,544
	2H 2023	1,030,124	141,622	11.9%	147,962	-37,160
	1H 2024	1,070,124	167,436	10.6%	0	-25,814
change from	1H 2023	187,962	62,974	0.3%	0	-30,358
change from	2H 2023	40,000	25,814	-1.2%	-147,962	11,346
Office/Retail						
	1H 2023	143,328	7,956	9.5%	0	-11,854
	2H 2023	143,328	11,970	9.5%	0	0
	1H 2024	143,328	11,990	6.3%	0	4,558
change from	1H 2023	0	4,034	-3.2%	0	16,412
change from	2H 2023	0	20	-3.2%	0	4,558
Retail						
	1H 2023	164,189	6,475	8.1%	0	-12,500
	2H 2023	164,189	5,362	7.6%	0	831
	1H 2024	198,581	2,584	10.5%	28,158	-8,445
change from	1H 2023	34,392	-3,891	2.4%	28,158	4,055
change from	2H 2023	34,392	-2,778	2.9%	28,158	-9,276

Fayetteville

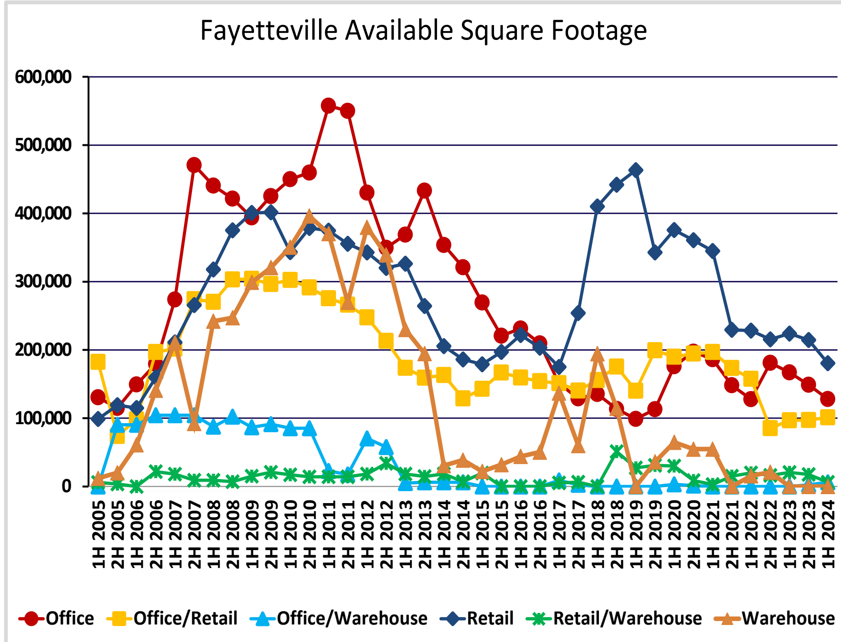
Commercial Market Trends

Fayetteville issued $11.5 million worth of commercial building permits in the first half of 2024, 52.1 percent less than the $24.1 million issued in the second half of 2023.

The commercial vacancy rate decreased to 3.7 percent from 4.2 percent last report period, as 2,700 square feet of new Class B retail space was added to the market in the first half of 2024.

In the first half 2024 the most significant change in the Fayetteville market was net positive absorption of 37,600 square feet of Class A retail space space.

Average reported lease rates in Fayetteville generally had modest increases but the Class C office submarket had a significant increase of $1.07 during the first half of 2024.



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 - $23.35	75,603	0	0.0%	1,000	0	1,000	0.0
Industrial	$3.73 - $4.50	320,600	0	0.0%	0	0	0	--
Office	$17.26 - $18.48	3,713,596	127,992	3.4%	27,504	0	27,504	27.9
Class A	$25.12 - $27.89	552,861	25,839	4.7%	6,520	0	6,520	23.8
Class B	$17.64 - $18.54	1,379,649	63,164	4.6%	16,186	0	16,186	23.4
Class C	$13.22 - $14.45	457,260	14,746	3.2%	1,826	0	1,826	48.5
Medical	$18.16 - $19.55	1,323,826	24,243	1.8%	2,972	0	2,972	48.9
Office/Retail	$15.87 - $17.51	1,842,415	101,169	5.5%	1,432	0	1,432	423.9
Class A	$27.67 - $31.67	104,000	60,526	58.2%	-1,983	0	-1,983	--
Class B	$16.75 - $18.53	1,187,945	25,261	2.1%	-1,193	0	-1,193	--
Class C	$13.80 - $15.08	550,470	15,382	2.8%	4,608	0	4,608	20.0
Office/Warehouse	$6.73 - $7.73	223,610	6,000	2.7%	-3,500	0	-3,500	--
Retail	$17.34 - $18.22	3,785,900	180,444	4.8%	36,844	2,700	34,144	31.7
Class A	$26.55 - $28.73	1,157,393	30,743	2.7%	37,600	0	37,600	4.9
Class B	$19.00 - $20.00	2,103,786	135,139	6.4%	-5,056	2,700	-7,756	--
Class C	$12.68 - $13.04	524,721	14,562	2.8%	4,300	0	4,300	20.3
Retail/Warehouse	$10.09 - $11.64	126,897	6,004	4.7%	11,471	0	11,471	3.1
Warehouse	$4.54 - $5.19	1,306,350	0	0.0%	0	0	0	--
Class A	--	--	--	--	--	--	--	--
Class B	$4.17 - $4.90	854,324	0	0.0%	0	0	0	--
Class C	$5.06 - $5.58	452,026	0	0.0%	0	0	0	--
Total		**11,394,971**	**421,609**	**3.7%**	**74,751**	**2,700**	**72,051**	**35.1**

[1]From all 1H 2024 respondents. [2]From 1H 2024 respondents who were also 2H 2023 respondents.

Fayetteville
Commercial Space Summary

Fayetteville	Time Period	Total Square Feet	Available Square Feet	% Available	New Square Feet	Net Absorption
Office	1H 2023	3,604,813	167,061	4.6%	47,382	20,598
	2H 2023	3,694,971	148,856	4.0%	43,771	28,160
	1H 2024	3,713,596	127,992	3.4%	0	27,504
change from	1H 2023	108,783	-39,069	-1.2%	-47,382	6,906
change from	2H 2023	18,625	-20,864	-0.6%	-43,771	-656
Medical Office	1H 2023	1,308,409	21,531	1.6%	0	8,830
	2H 2023	1,323,826	27,215	2.1%	6,500	3,233
	1H 2024	1,323,826	24,243	1.8%	0	2,972
change from	1H 2023	15,417	2,712	0.2%	0	-5,858
change from	2H 2023	0	-2,972	-0.2%	-6,500	-261
Office/Retail	1H 2023	1,794,166	96,709	5.4%	0	-11,342
	2H 2023	1,818,887	97,173	5.3%	62,000	4,410
	1H 2024	1,842,415	101,169	5.5%	0	1,432
change from	1H 2023	48,249	4,460	0.1%	0	12,774
change from	2H 2023	23,528	3,996	0.1%	-62,000	-2,978
Office/ Warehouse	1H 2023	222,610	0	0.0%	0	0
	2H 2023	222,610	2,500	1.1%	0	-2,500
	1H 2024	223,610	6,000	2.7%	0	-3,500
change from	1H 2023	1,000	6,000	2.7%	0	-3,500
change from	2H 2023	1,000	3,500	1.6%	0	-1,000
Retail	1H 2023	3,748,166	223,953	6.0%	27,000	-3,739
	2H 2023	3,783,200	214,588	5.7%	0	24,760
	1H 2024	3,785,900	180,444	4.8%	2,700	34,144
change from	1H 2023	37,734	-43,509	-1.2%	-24,300	37,883
change from	2H 2023	2,700	-34,144	-0.9%	2,700	9,384
Retail/ Warehouse	1H 2023	126,897	20,559	16.2%	0	4,800
	2H 2023	126,897	17,475	13.8%	0	3,084
	1H 2024	126,897	6,004	4.7%	0	11,471
change from	1H 2023	0	-14,555	-11.5%	0	6,671
change from	2H 2023	0	-11,471	-9.0%	0	8,387
Warehouse	1H 2023	1,306,350	0	0.0%	11,760	21,000
	2H 2023	1,306,350	0	0.0%	0	0
	1H 2024	1,306,350	0	0.0%	0	0
change from	1H 2023	0	0	0.0%	-11,760	-21,000
change from	2H 2023	0	0	0.0%	0	0

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	$16.35 - $19.51	567,518	29,038	5.1%	-3,477	0	-3,477	--
Office/Retail	$17.70 - $19.54	459,959	62,426	13.6%	991	0	991	378.0
Retail	$20.00 - $21.34	197,487	17,139	8.7%	500	0	500	205.7
Total		1,224,964	108,603	8.9%	-1,986	0	-1,986	--

[1]From all 1H 2024 respondents.[2]From 1H 2024 respondents who were also 2H 2023 respondents.

Lease rates in Downtown Fayetteville increased by $1.28 in the office submarket, $0.36 in the office/retail submarket, and $0.87 in the retail submarket in the first half of 2024.

Downtown Fayetteville saw the vacancy rate increase from 8.7 percent in the second half of 2023 to 8.9 percent in the first half of 2024 as over 3,400 square feet of Class A office became vacant.

Downtown Fayetteville	Time Period	Total Square Feet	Available Square Feet	% Available	New Square Feet	Net Absorption
Office						
	1H 2023	521,684	33,988	11.8%	0	-19,288
	2H 2023	563,837	25,561	13.7%	0	8,427
	1H 2024	567,518	29,038	15.6%	0	-3,477
change from	1H 2023	45,834	-4,950	3.8%	0	15,811
change from	2H 2023	3,681	3,477	1.9%	0	-11,904
Office/Retail						
	1H 2023	435,238	7,956	9.5%	0	-3,088
	2H 2023	459,959	11,970	9.5%	62,000	-46,000
	1H 2024	459,959	11,990	6.3%	0	991
change from	1H 2023	24,721	4,034	-3.2%	0	4,079
change from	2H 2023	0	20	-3.2%	-62,000	46,991
Retail						
	1H 2023	181,448	6,475	8.1%	0	7,766
	2H 2023	197,487	5,362	7.6%	0	15,186
	1H 2024	197,487	2,584	10.5%	0	500
change from	1H 2023	16,039	-3,891	2.4%	0	-7,266
change from	2H 2023	0	-2,778	2.9%	0	-14,686

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	$18.90 - $19.80	2,037,104	65,980	3.2%	22,608	0	22,608	17.5
Office/Retail	$16.42- $17.23	64,054	2,525	3.9%	-2,525	0	-2,525	--
Retail	$18.78 - $19.76	2,209,315	116,335	5.3%	30,812	0	30,812	22.7
Total		4,310,473	184,840	4.3%	50,895	0	50,895	21.8

[1]From all 1H 2024 respondents.-[2]From 1H 2024 respondents who were also 2H 2023 respondents.

Lease rates in Uptown Fayetteville were relatively stable n the first half of 2024.

Uptown Fayetteville saw the vacancy rate decrease from 5.4 percent in the second half of 2023 to 4.3 percent in the first half of 2024 led by 10,00 square feet of Class A office and 37,600 square feet of Class A retail being absorbed. Lease rates in Uptown Fayetteville were relatively stable n the first half of 2024.

Uptown Fayetteville	Time Period	Total Square Feet	Available Square Feet	% Available	New Square Feet	Net Absorption
Office						
	1H 2023	1,977,999	82,678	6.5%	39,811	42,670
	2H 2023	2,026,004	84,088	4.5%	43,771	8,545
	1H 2024	2,037,104	65,980	5.1%	0	22,608
change from	1H 2023	59,105	-16,698	-1.4%	-39,811	-20,062
change from	2H 2023	11,100	-18,108	0.6%	-43,771	14,063
Office/Retail						
	1H 2023	64,054	7,956	2.9%	0	-3,661
	2H 2023	64,054	11,970	13.8%	0	3,661
	1H 2024	64,054	11,990	13.6%	0	-2,525
change from	1H 2023	0	4,034	10.7%	0	1,136
change from	2H 2023	0	20	-0.2%	0	-6,186
Retail						
	1H 2023	2,209,315	6,475	9.3%	0	1,584
	2H 2023	2,209,315	5,362	8.9%	0	-40,113
	1H 2024	2,209,315	2,584	8.7%	0	30,812
change from	1H 2023	0	-3,891	-0.6%	0	29,228
change from	2H 2023	0	-2,778	-0.3%	0	70,925

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	40,281	7,184	17.8%	0	0	0	--
Office/Retail	$14.97 - $16.68	267,511	14,368	5.4%	0	0	0	--
Retail	$19.43 - $19.70	226,450	9,440	4.2%	6,200	0	6,200	9.1
Total		534,242	30,992	5.8%	6,200	0	6,200	30.0

[1]From all 1H 2024 respondents.[2]From 1H 2024 respondents who were also 2H 2023 respondents.

Lease rates in South Fayetteville were relatively stable in the first half of 2024.

Lease rates in South Fayetteville were relatively stable in the first half of 2024. South Fayetteville saw the vacancy rate decrease from 7.0 percent in the second half of 2023 to 5.8 percent in the first half of 2024 as 6,200 square feet of Class B and Class C retail were absorbed.

MLK Blvd. Fayetteville	Time Period	Total Square Feet	Available Square Feet	% Available	New Square Feet	Net Absorption
Office						
	1H 2023	40,281	1,916	4.2%	0	0
	2H 2023	40,281	7,184	4.2%	0	-5,268
	1H 2024	40,281	7,184	3.2%	0	0
change from	1H 2023	0	5,268	-0.9%	0	0
change from	2H 2023	0	0	-0.9%	0	5,268
Office/Retail						
	1H 2023	267,511	7,956	5.7%	0	9,888
	2H 2023	267,511	11,970	0.0%	0	-3,068
	1H 2024	267,511	11,990	3.9%	0	0
change from	1H 2023	0	4,034	-1.8%	0	-9,888
change from	2H 2023	0	20	3.9%	0	3,068
Retail						
	1H 2023	226,450	6,475	4.8%	27,000	-11,500
	2H 2023	226,450	5,362	6.7%	0	9,500
	1H 2024	226,450	2,584	5.3%	0	6,200
change from	1H 2023	0	-3,891	0.4%	-27,000	17,700
change from	2H 2023	0	-2,778	-1.4%	0	-3,300

Johnson

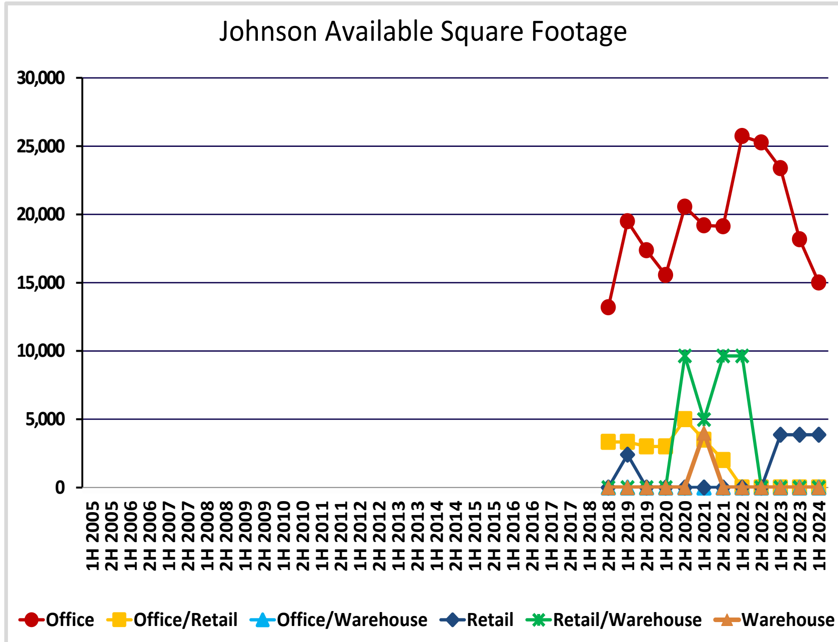
Commercial Market Trends

Johnson issued no commercial building permits in the first half of 2024 and only $50,000 were ssued in the second half of 2023.

The commercial vacancy rate decreased to 3.2 percent from 3.8 percent last report period, as no new square feet of commercial space was added to the Johnson market in the first half of 2024.

In the first half 2024 the most significant change in the Johnson market was net positive absorption of 3,170 square feet of Medical office space.

Average reported lease rates in Johnson were relatively stable during the first half of 2024.



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	$23.45 - $23.45	325,295	15,005	4.6%	3,170	0	3,170	28.4
Class A	$24.25 - $24.25	72,373	4,307	6.0%	0	0	0	--
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	$25.21 - $25.21	199,789	10,698	5.4%	3,170	0	3,170	20.2
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	3,860	7.2%	0	0	0	--
Class A	--	--	--	--	--	--	--	--
Class B	$16.25 - $18.88	50,335	3,860	7.7%	0	0	0	--
Class C	$12.00 - $12.00	3,000	0	0.0%	0	0	0	--
Retail/Warehouse	--	18,050	0	0.0%	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**	**18,865**	**3.2%**	**3,170**	**0**	**3,170**	**35.7**

[1]From all 1H 2024 respondents.[2]From 1H 2024 respondents who were also 2H 2023 respondents.

Johnson
Commercial Space Summary

Bentonville	Time Period	Total Square Feet	Available Square Feet	% Available	New Square Feet	Net Absorption
Office	1H 2023	325,295	23,386	7.2%	20,000	1,883
	2H 2023	325,295	18,175	5.6%	0	5,211
	1H 2024	325,295	15,005	4.6%	0	3,170
change from	1H 2023	0	-8,381	-2.6%	-20,000	1,287
change from	2H 2023	0	-3,170	-1.0%	0	-2,041
Medical Office	1H 2023	199,789	19,358	9.7%	20,000	-2,424
	2H 2023	199,789	13,868	6.9%	0	5,490
	1H 2024	199,789	10,698	5.4%	0	3,170
change from	1H 2023	0	-8,660	-4.3%	-20,000	5,594
change from	2H 2023	0	-3,170	-1.6%	0	-2,320
Office/Retail	1H 2023	74,451	0	0.0%	0	0
	2H 2023	74,451	0	0.0%	0	0
	1H 2024	74,451	0	0.0%	0	0
change from	1H 2023	0	0	0.0%	0	0
change from	2H 2023	0	0	0.0%	0	0
Office/Warehouse	1H 2023	31,340	0	0.0%	0	0
	2H 2023	31,340	0	0.0%	0	0
	1H 2024	31,340	0	0.0%	0	0
change from	1H 2023	0	0	0.0%	0	0
change from	2H 2023	0	0	0.0%	0	0
Retail	1H 2023	53,335	3,860	7.2%	0	-3,860
	2H 2023	53,335	3,860	7.2%	0	0
	1H 2024	53,335	3,860	7.2%	0	0
change from	1H 2023	0	0	0.0%	0	3,860
change from	2H 2023	0	0	0.0%	0	0
Retail/Warehouse	1H 2023	18,050	0	0.0%	0	0
	2H 2023	18,050	0	0.0%	0	0
	1H 2024	18,050	0	0.0%	0	0
change from	1H 2023	0	0	0.0%	0	0
change from	2H 2023	0	0	0.0%	0	0
Warehouse	1H 2023	81,605	0	0.0%	0	0
	2H 2023	81,605	0	0.0%	0	0
	1H 2024	81,605	0	0.0%	0	0
change from	1H 2023	0	0	0.0%	0	0
change from	2H 2023	0	0	0.0%	0	0

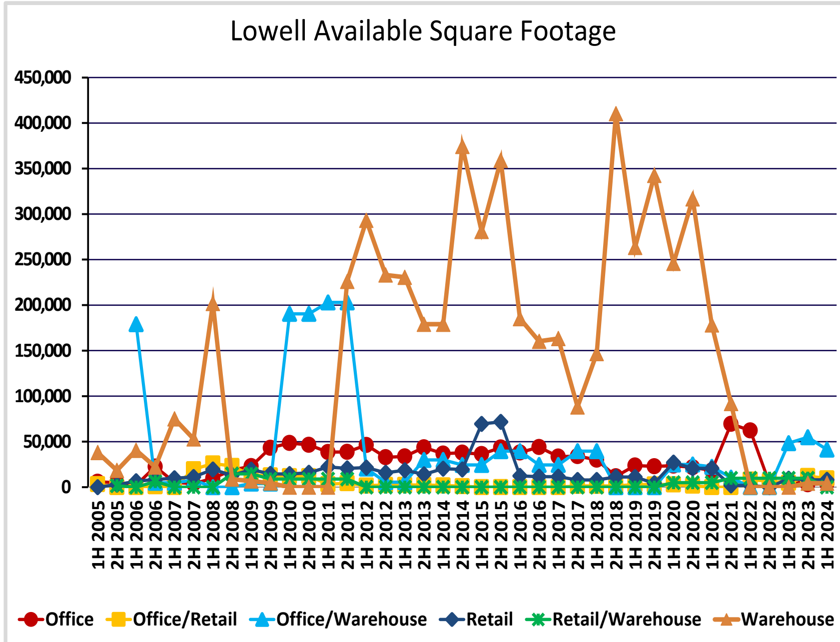
Lowell
Commercial Market Trends

Lowell issued $15.5 million dollars in commercial building permits in the first half of 2024, 55.5 percent less than the $34.8 million issued in the second half of 2023.

The commercial vacancy rate decreased to 2.7 percent from 3.7 percent last report period, as 25,000 square feet of new Office/Warehouse space was added to the market in the first half of 2024.

In the first half 2024 the most significant changes in the Lowell market was net positive absorption of 13,624 square feet in the Office/Warehouse submarket and 9,800 square feet in the Retail/Warehouse submarket.

Average reported lease rates in Lowell were stable but the Office/Warehouse submarket had an increase of $0.40 during the first half of 2024 with the new added new space.



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	$16.59 - $16.73	225,533	3,845	1.7%	-845	0	-845	--
Class A	--	--	--	--	--	--	--	--
Class B	$14.25 - $14.58	104,753	0	0.0%	3,000	0	3,000	0.0
Class C	$14.61 - $14.61	28,316	3,845	13.6%	-3,845	0	-3,845	--
Medical	$21.00 - $21.00	92,464	0	0.0%	0	0	0	--
Office/Retail	$15.25 - $16.75	92,379	9,556	10.3%	2,665	0	2,665	21.5
Class A	--	--	--	--	--	--	--	--
Class B	$16.00 - $18.00	58,603	9,556	16.3%	2,665	0	2,665	21.5
Class C	$13.00 - $13.00	33,776	0	0.0%	0	0	0	--
Office/Warehouse	$10.05 - $10.28	354,298	41,236	11.6%	38,624	25,000	13,624	18.2
Retail	$14.38 - $16.73	123,384	8,056	6.5%	0	0	0	--
Class A	--	--	--	--	--	--	--	--
Class B	$14.71 - $17.41	113,128	8,056	7.1%	0	0	0	--
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%	9,800	0	9,800	0.0
Warehouse	$5.26 -$5.33	1,447,721	4,349	0.3%	42	0	42	--
Class A	$5.27 - $5.43	749,748	0	0.0%	0	0	0	--
Class B	$5.71 - $5.74	511,063	4,349	0.9%	42	0	42	--
Class C	$3.38 - $3.38	186,910	0	0.0%	0	0	0	--
Total		**2,460,417**	**67,042**	**2.7%**	**50,286**	**25,000**	**25,286**	**15.9**

[1]From all 1H 2024 respondents. [2]From 1H 2024 respondents who were also 2H 2023 respondents.

Lowell
Commercial Space Summary

Bentonville	Time Period	Total Square Feet	Available Square Feet	% Available	New Square Feet	Net Absorption
Office	1H 2023	225,533	7,120	3.2%	0	-3,000
	2H 2023	225,533	3,000	1.3%	0	4,120
	1H 2024	225,533	3,845	1.7%	0	-845
change from	1H 2023	0	-3,275	-1.5%	0	2,155
change from	2H 2023	0	845	0.4%	0	-4,965
Medical Office	1H 2023	92,464	1,870	2.0%	0	0
	2H 2023	92,464	0	0.0%	0	1,870
	1H 2024	92,464	0	0.0%	0	0
change from	1H 2023	0	-1,870	-2.0%	0	0
change from	2H 2023	0	0	0.0%	0	-1,870
Office/Retail	1H 2023	87,579	4,675	5.3%	0	1,812
	2H 2023	92,379	12,221	13.2%	0	-7,546
	1H 2024	92,379	9,556	10.3%	0	2,665
change from	1H 2023	4,800	4,881	5.0%	0	853
change from	2H 2023	0	-2,665	-2.9%	0	10,211
Office/Warehouse	1H 2023	317,778	48,340	15.2%	31,540	-31,540
	2H 2023	329,298	54,860	16.7%	0	5,000
	1H 2024	354,298	41,236	11.6%	25,000	13,624
change from	1H 2023	36,520	-7,104	-3.6%	-6,540	45,164
change from	2H 2023	25,000	-13,624	-5.0%	25,000	8,624
Retail	1H 2023	128,184	9,256	7.2%	7,500	-1,200
	2H 2023	123,384	8,056	6.5%	0	1,200
	1H 2024	123,384	8,056	6.5%	0	0
change from	1H 2023	-4,800	-1,200	-0.7%	-7,500	1,200
change from	2H 2023	0	0	0.0%	0	-1,200
Retail/Warehouse	1H 2023	43,032	9,800	22.8%	12,000	0
	2H 2023	43,032	9,800	22.8%	0	0
	1H 2024	43,032	0	0.0%	0	9,800
change from	1H 2023	0	-9,800	-22.8%	-12,000	9,800
change from	2H 2023	0	-9,800	-22.8%	0	9,800
Warehouse	1H 2023	1,496,407	0	0.0%	0	0
	2H 2023	1,507,721	4,391	0.3%	0	0
	1H 2024	1,447,721	4,349	0.3%	0	42
change from	1H 2023	-48,686	4,349	0.3%	0	42
change from	2H 2023	-60,000	-42	0.0%	0	42

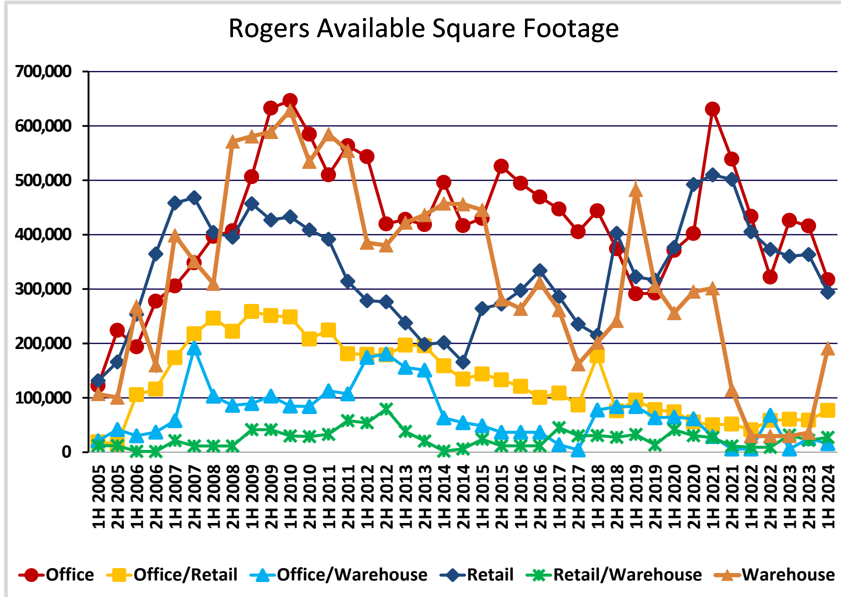
Rogers
Commercial Market Trends

Rogers issued $167.2 million dollars in commercial building permits in the first half of 2024, 145.9 percent higher than the $68.0 million issued in the second half of 2023.

The commercial vacancy rate decreased to 6.9 percent from 7.0 percent last report period, as 127,685 square feet of new commercial space was added to the market in the first half of 2024.

In the first half 2024 the most significant change in the Rogers market was net positive absorption of 83,000 square feet of Class B retail space.

Average reported lease rates in Rogers generally had modest increases during the first half of 2024.



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	$5.03 - $5.03	892,120	0	0.0%	25,000	0	25,000	0.0
Office	$18.40 - $18.91	4,101,148	317,170	7.7%	157,084	61,325	95,759	19.9
Class A	$25.05 - $25.96	2,170,954	137,959	6.4%	96,023	61,325	34,698	23.9
Class B	$19.43 - $19.98	1,079,634	135,403	12.5%	26,986	0	26,986	30.1
Class C	$10.82 - $11.15	293,361	0	0.0%	6,948	0	6,948	0.0
Medical	$17.30 - $17.47	557,199	43,808	7.9%	27,127	0	27,127	9.7
Office/Retail	$13.85 - $15.35	606,841	76,847	12.7%	20,615	38,760	-18,145	--
Class A	$25.25 - $25.25	178,852	55,306	30.9%	18,945	38,760	-19,815	--
Class B	$15.98 - $17.72	198,767	6,599	3.3%	7,369	0	7,369	5.4
Class C	$9.88 - $11.53	229,222	14,942	6.5%	-5,699	0	-5,699	--
Office/Warehouse	$9.34 - $9.68	815,321	15,750	1.9%	32,043	27,600	4,443	21.3
Retail	$16.04 - $16.81	3,586,422	294,147	8.2%	73,239	0	73,239	24.1
Class A	$23.10 - $23.69	1,687,446	55,507	3.3%	-265	0	-265	--
Class B	$16.48 - $18.00	1,469,249	211,538	14.4%	83,000	0	83,000	15.3
Class C	$11.39 - $11.73	429,727	27,102	6.3%	-9,496	0	-9,496	--
Retail/Warehouse	$8.75 - $8.94	304,203	27,116	8.9%	-5,280	0	-5,280	--
Warehouse	$5.07 - $5.14	3,124,682	191,018	6.1%	-104,973	0	-104,973	--
Class A	$4.00 - $4.00	937,500	0	0.0%	0	0	0	--
Class B	$5.01 - $5.16	1,029,424	0	0.0%	0	0	0	--
Class C	$5.19 -$5.23	1,157,758	191,018	16.5%	-104,973	0	-104,973	--
Total		**13,440,219**	**922,048**	**6.9%**	**197,728**	**127,685**	**70,043**	**79.0**

[1]From all 1H 2024 respondents. [2]From 1H 2024 respondents who were also 2H 2023 respondents.

Rogers

Commercial Space Summary

Bentonville	Time Period	Total Square Feet	Available Square Feet	% Available	New Square Feet	Net Absorption
Office	1H 2023	4,017,665	426,206	10.6%	6,031	-113,634
	2H 2023	4,054,045	416,029	10.3%	12,082	14,464
	1H 2024	4,101,148	317,170	7.7%	61,325	95,759
change from	1H 2023	83,483	-109,036	-2.9%	55,294	209,393
change from	2H 2023	47,103	-98,859	-2.5%	49,243	81,295
Medical Office	1H 2023	541,931	51,613	9.5%	6,031	-20,013
	2H 2023	557,199	70,935	12.7%	0	-19,322
	1H 2024	557,199	43,808	7.9%	0	27,127
change from	1H 2023	15,268	-7,805	-1.7%	-6,031	47,140
change from	2H 2023	0	-27,127	-4.9%	0	46,449
Office/Retail	1H 2023	581,105	60,367	10.4%	0	-2,036
	2H 2023	610,815	58,702	9.6%	29,710	1,665
	1H 2024	606,841	76,847	12.7%	38,760	-18,145
change from	1H 2023	25,736	16,480	2.3%	38,760	-16,109
change from	2H 2023	-3,974	18,145	3.1%	9,050	-19,810
Office/Warehouse	1H 2023	723,081	5,900	0.8%	0	71,503
	2H 2023	738,341	25,313	3.4%	10,140	-14,293
	1H 2024	815,321	15,750	1.9%	27,600	4,443
change from	1H 2023	92,240	9,850	1.1%	27,600	-67,060
change from	2H 2023	76,980	-9,563	-1.5%	17,460	18,736
Retail	1H 2023	3,693,416	360,408	9.8%	0	12,584
	2H 2023	3,737,362	363,475	9.7%	0	27,080
	1H 2024	3,586,422	294,147	8.2%	0	73,239
change from	1H 2023	-106,994	-66,261	-1.6%	0	60,655
change from	2H 2023	-150,940	-69,328	-1.5%	0	46,159
Retail/Warehouse	1H 2023	294,159	31,382	10.7%	0	-8,689
	2H 2023	304,203	21,836	7.2%	0	9,546
	1H 2024	304,203	27,116	8.9%	0	-5,280
change from	1H 2023	10,044	-4,266	-1.8%	0	3,409
change from	2H 2023	0	5,280	1.7%	0	-14,826
Warehouse	1H 2023	3,103,482	29,750	1.0%	0	0
	2H 2023	3,117,082	35,645	1.1%	0	0
	1H 2024	3,124,682	191,018	6.1%	0	-104,973
change from	1H 2023	21,200	161,268	5.2%	0	-104,973
change from	2H 2023	7,600	155,373	5.0%	0	-104,973

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	$12.09 - 12.39	152,402	0	0.0%	0	0	0	--
Office/Retail	$11.39 - $13.69	100,580	2,576	2.6%	-276	0	-276	--
Retail	$13.51 - $14.21	225,705	23,901	10.6%	-4,894	0	-4,894	--
Total		**478,687**	**26,477**	**5.5%**	**-5,170**	**0**	**-5,170**	**--**

[1]From all 1H 2024 respondents. [2]From 1H 2024 respondents who were also 2H 2023 respondents.

Lease rates in Downtown Rogers were relatively stable in the first half of 2024.

Downtown Rogers saw the vacancy rate increase from 7.5 percent in the second half of 2023 to 5.5 percent in the first half of 2024 even with over 7,000 square feet of Class C retail becoming vacant as 50,879 square feet of space was removed from the database due to being damaged by the storms in May.

Downtown Rogers	Time Period	Total Square Feet	Available Square Feet	% Available	New Square Feet	Net Absorption
Office						
	1H 2023	145,965	2,964	4.8%	0	0
	2H 2023	150,802	0	17.8%	0	2,964
	1H 2024	152,402	0	17.8%	0	0
change from	1H 2023	6,437	-2,964	13.1%	0	0
change from	2H 2023	1,600	0	0.0%	0	-2,964
Office/Retail						
	1H 2023	107,310	7,956	4.2%	0	0
	2H 2023	107,310	11,970	5.4%	0	0
	1H 2024	100,580	11,990	5.4%	0	-276
change from	1H 2023	-6,730	4,034	1.1%	0	-276
change from	2H 2023	-6,730	20	0.0%	0	-276
Retail						
	1H 2023	210,400	6,475	11.1%	0	-1,048
	2H 2023	247,621	5,362	6.9%	0	1,770
	1H 2024	225,705	2,584	4.2%	0	-4,894
change from	1H 2023	15,305	-3,891	-6.9%	0	-3,846
change from	2H 2023	-21,916	-2,778	-2.7%	0	-6,664

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	$22.82 - $23.47	3,151,441	216,035	6.9%	137,660	61,325	76,335	17.0
Office/Retail	$23.59 - $23.59	213,928	58,345	27.3%	20,345	38,760	-18,415	--
Retail	$21.85 - $22.72	2,407,679	105,344	4.4%	-13,715	0	-13,715	--
Total		**5,773,048**	**379,724**	**6.6%**	**144,290**	**100,085**	**44,205**	**51.5**

[1]From all 1H 2024 respondents.
[2]From 1H 2024 respondents who were also 2H 2023 respondents.

The net positive absorption was led by 34,698 square feet of Class A office space. Lease rates in the I-49 Rogers Corridor were relatively stable in the first half of 2024.

The I-49 Rogers Corridor saw the vacancy rate decrease from 7.5 percent in the second half of 2023 to 6.6 percent in the first half of 2024 as 100,085 square feet of new space was added to the market but there was still net positive absorption of 44,205 square feet.

Downtown Rogers	Time Period	Total Square Feet	Available Square Feet	% Available	New Square Feet	Net Absorption
Office						
	1H 2023	3,058,024	319,514	2.0%	0	-30,598
	2H 2023	3,089,568	292,370	0.0%	12,082	31,431
	1H 2024	3,151,441	216,035	0.0%	61,325	76,335
change from	1H 2023	93,417	-103,479	-2.0%	61,325	106,933
change from	2H 2023	61,873	-76,335	0.0%	49,243	44,904
Office/Retail						
	1H 2023	145,458	7,956	2.1%	0	-4,498
	2H 2023	175,168	11,970	2.1%	0	-8,092
	1H 2024	213,928	11,990	2.6%	38,760	-18,415
change from	1H 2023	68,470	4,034	0.4%	38,760	-13,917
change from	2H 2023	38,760	20	0.4%	38,760	-10,323
Retail						
	1H 2023	2,407,165	6,475	1.9%	0	15,836
	2H 2023	2,407,699	5,362	7.3%	0	28,115
	1H 2024	2,407,679	2,584	10.6%	0	-13,715
change from	1H 2023	514	-3,891	8.7%	0	-29,551
change from	2H 2023	-20	-2,778	3.3%	0	-41,830

Rogers
Storm Damage

The storm that struck Rogers on May 26 caused significant property damage down and around the Walnut Corridor. CBER researchers collected the following damage assessment, recognizing this is not a complete assessment of all the damage sustained in Rogers: 8,000 square feet of office space, 52,234 square feet of office/retail space, 172,686 square feet of retail space, and 51,000 square feet of warehouse space.

Additionally, at least 5 restaurants were closed or destroyed by the storm. CBER researchers were unable to estimate the damage to the housing market.

Siloam Springs

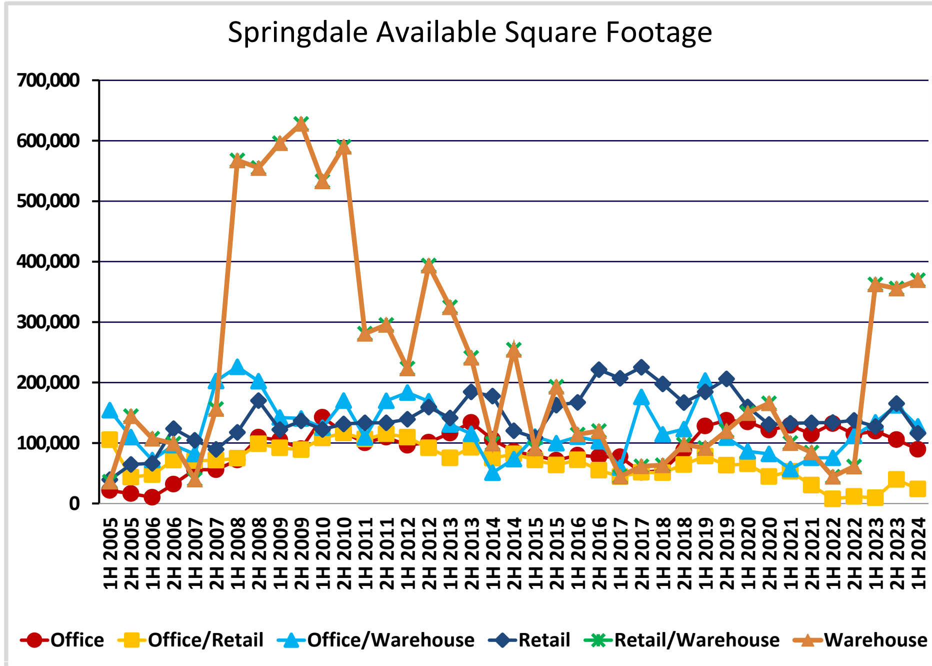
Commercial Market Summary

Siloam Springs issued $6.1 million commercial building permits in the first half of 2024, 30.4 percent less than $8.7 million issued in the second half of 2023.

The commercial vacancy rate increased to 14.1 percent from 8.0 percent last report period, as no new square feet of commercial space was added to the market in the first half of 2024.

In the first half 2024 the most significant change in the Siloam Springs market was net negative absorption of 196,732 square feet of one Class C warehouse space.

Average reported lease rates in Siloam Springs generally had modest increases during the first half of 2024.



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	$12.86 - $14.53	173,366	13,579	7.8%	-2,989	0	-2,989	--
Class A	--	--	--	--	--	--	--	--
Class B	$10.33 - $12.67	27,734	0	0.0%	0	0	0	--
Class C	$7.76 - $11.28	11,421	0	0.0%	0	0	0	--
Medical	$16.67 - $17.09	134,211	13,579	10.1%	-2,989	0	-2,989	--
Office/Retail	$9.64 - $11.97	186,076	10,181	5.5%	652	0	652	93.7
Class A	--	--	--	--	--	--	--	--
Class B	$16.00 - $16.67	96,650	6,681	6.9%	-1,548	0	-1,548	--
Class C	$7.26 - $10.20	89,426	3,500	3.9%	2,200	0	2,200	9.5
Office/Warehouse	$3.64 - $3.89	108,215	0	0.0%	57,667	0	57,667	0.0
Retail	$15.94 - $16.67	474,751	13,271	2.8%	52,297	0	52,297	1.5
Class A	--	--	--	--	--	--	--	--
Class B	$22.81 - $23.69	123,861	11,271	9.1%	-1,524	0	-1,524	--
Class C	$10.94 - $11.17	350,890	2,000	0.6%	53,821	0	53,821	0.2
Retail/Warehouse	$5.26 - $6.49	133,759	0	0.0%	0	0	0	--
Warehouse	$3.53 - $3.80	1,048,184	290,675	27.7%	-196,732	0	-196,732	--
Class A	--	--	--	--	--	--	--	--
Class B	$3.75 - $3.80	535,979	0	0.0%	0	0	0	--
Class C	$3.44 - $3.73	512,205	290,675	56.7%	-196,732	0	-196,732	--
Total		**2,316,420**	**327,706**	**14.1%**	**-89,105**	**0**	**-89,105**	**--**

[1]From all 1H 2024 respondents.[2]From 1H 2024 respondents who were also 2H 2023 respondents.

Siloam Springs
Commercial Space Summary

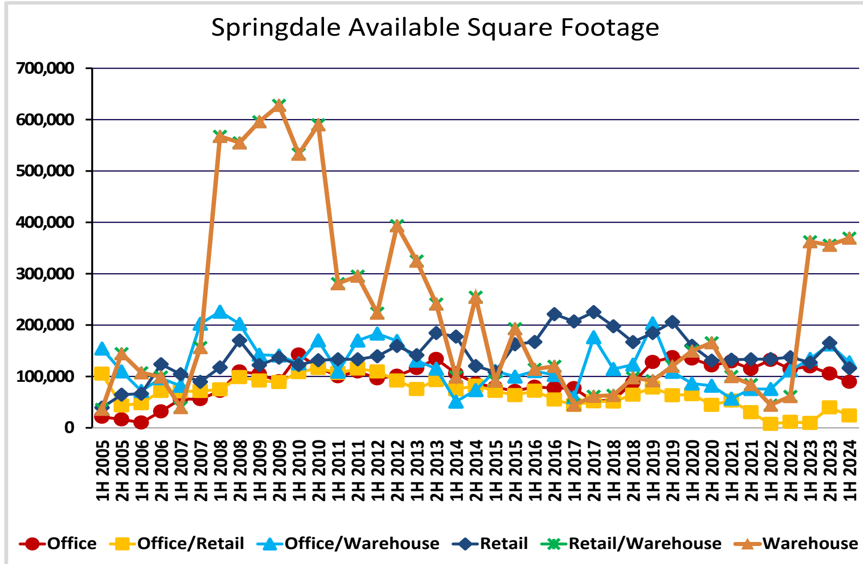
Bentonville	Time Period	Total Square Feet	Available Square Feet	% Available	New Square Feet	Net Absorption
Office	1H 2023	173,366	17,207	9.9%	0	-5,390
	2H 2023	173,366	10,590	6.1%	0	6,617
	1H 2024	173,366	13,579	7.8%	0	-2,989
change from	1H 2023	0	-3,628	-2.1%	0	2,401
change from	2H 2023	0	2,989	1.7%	0	-9,606
Medical Office	1H 2023	134,211	17,207	12.8%	0	-5,390
	2H 2023	134,211	10,590	7.9%	0	6,617
	1H 2024	134,211	13,579	10.1%	0	-2,989
change from	1H 2023	0	-3,628	-2.7%	0	2,401
change from	2H 2023	0	2,989	2.2%	0	-9,606
Office/Retail	1H 2023	186,076	10,833	5.8%	0	-5,700
	2H 2023	186,076	10,833	5.8%	0	0
	1H 2024	186,076	10,181	5.5%	0	652
change from	1H 2023	0	-652	-0.4%	0	6,352
change from	2H 2023	0	-652	-0.4%	0	652
Office/Warehouse	1H 2023	108,215	57,667	53.3%	0	0
	2H 2023	108,215	57,667	53.3%	0	0
	1H 2024	108,215	0	0.0%	0	57,667
change from	1H 2023	0	-57,667	-53.3%	0	57,667
change from	2H 2023	0	-57,667	-53.3%	0	57,667
Retail	1H 2023	471,653	67,835	14.4%	0	-2,000
	2H 2023	474,751	65,568	13.8%	0	5,365
	1H 2024	474,751	13,271	2.8%	0	52,297
change from	1H 2023	3,098	-54,564	-11.6%	0	54,297
change from	2H 2023	0	-52,297	-11.0%	0	46,932
Retail/Warehouse	1H 2023	133,759	0	0.0%	0	0
	2H 2023	133,759	0	0.0%	0	0
	1H 2024	133,759	0	0.0%	0	0
change from	1H 2023	0	0	0.0%	0	0
change from	2H 2023	0	0	0.0%	0	0
Warehouse	1H 2023	739,531	48,750	6.6%	0	-48,750
	2H 2023	739,531	0	0.0%	0	48,750
	1H 2024	1,048,184	290,675	27.7%	0	-196,732
change from	1H 2023	308,653	241,925	21.1%	0	-147,982
change from	2H 2023	308,653	290,675	27.7%	0	-245,482

Springdale
Commercial Market Trends

Springdale issued $189.6 million commercial building permits in the first half of 2024, 828.9 percent higher than the $20.4 million issued in the second half of 2023.

The commercial vacancy rate decreased to 6.2 percent from 7.2 percent last report period, as 71,556 square feet of new commercial space was added to the market in the first half of 2024.

In the first half 2024 the most significant changes in the Springdale market were the addition of 30,240 square feet of new Class A retail space and net positive absorption of 43,851 square feet of Class B retail space space.



Average reported lease rates in Springdale generally had modest increases but the Class B office submarket had a significant increase of $1.29 during the first half of 2024.

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 - $6.66	1,335,415	11,375	0.9%	10,847	0	10,847	6.3
Office	$14.32 - $15.61	1,159,525	89,368	7.7%	16,086	0	16,086	33.3
Class A	$20.33 - $21.00	95,501	0	0.0%	0	0	0	--
Class B	$15.90 - $17.97	338,455	23,980	7.1%	-13,107	0	-13,107	--
Class C	$10.73 - $11.83	257,080	41,912	16.3%	7,068	0	7,068	35.6
Medical	$18.06 - $18.57	468,489	23,476	5.0%	22,125	0	22,125	6.4
Office/Retail	$11.67 - $13.00	736,137	23,941	3.3%	15,771	0	15,771	9.1
Class A	--	--	--	--	--	--	--	--
Class B	$16.45 - $18.73	293,783	16,781	5.7%	1,725	0	1,725	58.4
Class C	$10.20 - $11.25	442,354	7,160	1.6%	14,046	0	14,046	3.1
Office/Warehouse	$8.14 - $8.94	2,296,774	127,430	5.5%	48,583	11,316	37,267	20.5
Retail	$14.58 - $15.47	1,869,244	115,893	6.2%	81,280	30,240	51,040	13.6
Class A	$34.00 - $34.00	30,240	23,739	78.5%	6,501	30,240	-23,739	--
Class B	$17.06 - $18.08	1,108,731	67,706	6.1%	43,851	0	43,851	9.3
Class C	$10.90 - $11.68	730,273	24,448	3.3%	30,928	0	30,928	4.7
Retail/Warehouse	$8.07 - $9.09	788,086	2,500	0.3%	18,000	0	18,000	0.8
Warehouse	$5.08 - $5.73	3,742,355	369,572	9.9%	-5,922	30,000	-35,922	--
Class A	$8.96 - $8.96	658,615	300,000	45.6%	0	0	0	--
Class B	$5.24 - $6.02	1,961,589	37,518	1.9%	-7,518	30,000	-37,518	--
Class C	$4.67 - $5.26	1,122,151	32,054	2.9%	1,596	0	1,596	120.5
Total		**11,932,760**	**740,079**	**6.2%**	**184,645**	**71,556**	**113,089**	**39.3**

[1]From all 1H 2024 respondents.[2]From 1H 2024 respondents who were also 2H 2023 respondents.

Springdale
Commercial Space Summary

Bentonville	Time Period	Total Square Feet	Available Square Feet	% Available	New Square Feet	Net Absorption
Office	1H 2023	1,221,716	119,499	9.8%	0	1,092
	2H 2023	1,148,884	105,454	9.2%	0	4,137
	1H 2024	1,159,525	89,368	7.7%	0	16,086
change from	1H 2023	-62,191	-30,131	-2.1%	0	14,994
change from	2H 2023	10,641	-16,086	-1.5%	0	11,949
Medical Office	1H 2023	518,249	56,866	11.0%	0	0
	2H 2023	468,489	45,601	9.7%	0	11,265
	1H 2024	468,489	23,476	5.0%	0	22,125
change from	1H 2023	-49,760	-33,390	-6.0%	0	22,125
change from	2H 2023	0	-22,125	-4.7%	0	10,860
Office/Retail	1H 2023	707,595	9,479	1.3%	0	2,128
	2H 2023	751,311	39,712	5.3%	0	-20,325
	1H 2024	736,137	23,941	3.3%	0	15,771
change from	1H 2023	28,542	14,462	1.9%	0	13,643
change from	2H 2023	-15,174	-15,771	-2.0%	0	36,096
Office/Warehouse	1H 2023	2,210,617	134,191	6.1%	41,227	-48,157
	2H 2023	2,269,670	162,444	7.2%	33,398	-28,253
	1H 2024	2,296,774	127,430	5.5%	11,316	37,267
change from	1H 2023	86,157	-6,761	-0.5%	-29,911	85,424
change from	2H 2023	27,104	-35,014	-1.6%	-22,082	65,520
Retail	1H 2023	1,772,903	127,257	7.2%	12,000	7,269
	2H 2023	1,830,562	165,399	9.0%	0	3,402
	1H 2024	1,869,244	115,893	6.2%	30,240	51,040
change from	1H 2023	96,341	-11,364	-1.0%	18,240	43,771
change from	2H 2023	38,682	-49,506	-2.8%	30,240	47,638
Retail/Warehouse	1H 2023	793,354	27,381	3.5%	21,800	23,279
	2H 2023	796,624	22,753	2.9%	0	4,628
	1H 2024	788,086	2,500	0.3%	0	18,000
change from	1H 2023	-5,268	-24,881	-3.1%	-21,800	-5,279
change from	2H 2023	-8,538	-20,253	-2.5%	0	13,372
Warehouse	1H 2023	3,493,026	362,557	10.4%	300,000	-281,949
	2H 2023	3,769,141	355,778	9.4%	262,415	6,779
	1H 2024	3,742,355	369,572	9.9%	30,000	-35,922
change from	1H 2023	249,329	7,015	-0.5%	-270,000	246,027
change from	2H 2023	-26,786	13,794	0.4%	-232,415	-42,701

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	$12.76 - $14.18	212,724	34,658	16.3%	8,218	0	8,218	25.3
Office/Retail	$16.50 - $18.79	63,126	13,006	20.6%	4,031	0	4,031	19.4
Retail	$14.16 - $15.41	132,544	11,829	8.9%	4,959	0	4,959	14.3
Total		**408,394**	**59,493**	**14.6%**	**17,208**	**0**	**17,208**	**20.7**

[1]From all 1H 2024 respondents. [2]From 1H 2023 respondents who were also 2H 2022 respondents.

Lease rates in Downtown Springdale were relatively stable in the first half of 2024.

Downtown Springdale saw the vacancy rate decrease from 18.8 percent in the second half of 2023 to 14.6 percent in the first half of 2024 as 17,208 square feet of space was absorbed. The net positive absorption was led by over 7,000 square feet of Class C office space.

Downtown Rogers	Time Period	Total Square Feet	Available Square Feet	% Available	New Square Feet	Net Absorption
Office						
	1H 2023	243,796	49,171	10.4%	0	140
	2H 2023	212,724	42,876	9.5%	0	-3,613
	1H 2024	212,724	34,658	6.9%	0	8,218
change from	1H 2023	-31,072	-14,513	-3.6%	0	8,078
change from	2H 2023	0	-8,218	-2.6%	0	11,831
Office/Retail						
	1H 2023	23,943	7,956	21.9%	0	0
	2H 2023	67,659	11,970	22.8%	0	-4,512
	1H 2024	63,126	11,990	27.3%	0	4,031
change from	1H 2023	39,183	4,034	5.4%	0	4,031
change from	2H 2023	-4,533	20	4.5%	0	8,543
Retail						
	1H 2023	127,021	6,475	5.0%	0	5,698
	2H 2023	127,136	5,362	3.8%	0	3,984
	1H 2024	132,544	2,584	4.4%	0	4,959
change from	1H 2023	5,523	-3,891	-0.6%	0	-739
change from	2H 2023	5,408	-2,778	0.6%	0	975

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	$18.22 - $19.68	321,068	10,195	3.2%	20,661	0	20,661	3.0
Office/Retail	$16.40 - $19.40	214,872	3,775	1.8%	4,725	0	4,725	4.8
Retail	$22.37 - $23.00	706,152	37,904	5.4%	13,836	30,240	-16,404	--
Retail	$22.37 - $23.00	706,152	37,904	5.4%	13,836	30,240	-16,404	--
Total		**1,242,092**	**51,874**	**4.2%**	**39,222**	**30,240**	**8,982**	**34.7**

[1]From all 1H 2024 respondents. [2]From 1H 2023 respondents who were also 2H 2022 respondents.

Lease rates in West Springdale increased by $0.59 in the office submarket, decreased by $0.30 in the office/retail submarket, and increased by $4.12 in the retail submarket as new Class A retail space entered the market in the first half of 2024.

West Springdale saw the vacancy rate decrease from 5.0 percent in the second half of 2023 to 4.2 percent in the first half of 2024 even as 30,240 square feet of new Class A retail space was added to the market. Net positive absorption was led by over 22,000 square feet of Medical office space.

West Springdale	Time Period	Total Square Feet	Available Square Feet	% Available	New Square Feet	Net Absorption
Office						
	1H 2023	370,828	45,621	20.2%	0	-4,958
	2H 2023	321,068	30,856	20.2%	0	14,765
	1H 2024	321,068	10,195	16.3%	0	20,661
change from	1H 2023	-49,760	-35,426	-3.9%	0	25,619
change from	2H 2023	0	-20,661	-3.9%	0	5,896
Office/Retail						
	1H 2023	214,872	7,956	10.9%	0	0
	2H 2023	214,872	11,970	25.2%	0	-7,250
	1H 2024	214,872	11,990	20.6%	0	4,725
change from	1H 2023	0	4,034	9.7%	0	4,725
change from	2H 2023	0	20	-4.6%	0	11,975
Retail						
	1H 2023	675,912	6,475	17.0%	0	6,017
	2H 2023	675,912	5,362	13.2%	0	-2,900
	1H 2024	706,152	2,584	8.9%	30,240	-16,404
change from	1H 2023	30,240	-3,891	-8.1%	30,240	-22,421
change from	2H 2023	30,240	-2,778	-4.3%	30,240	-13,504

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 2024, 246 panelists provided data on 2,420 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 2,420 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.