



## 'The Whole Cow'

David's Burgers owner Alan Bubbus says his goal is to vertically integrate, offering not just burgers but steaks.

Page 20

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### SPOTLIGHT: COMMERCIAL REAL ESTATE

## NWA Sees Upsurge In Hotels

- Northwest Arkansas is seeing a boom in the development of new hotels.

- The new properties seek to serve every sector of the market: boutique, standard and zero-frills.

BY MARTY COOK  
mcook@abpg.com

The hotel pipeline in northwest Arkansas is flowing again as the industry tries to keep up with the region's growing population and demand.

Northwest Arkansas is centered on Washington and Benton counties, home to the area's four major cities: Bentonville, Fayetteville, Rogers and Springdale. The region is in the midst of growth that has seen population increase in the past decade by nearly 20% to more than 550,000. Experts expect northwest Arkansas to approach 1 million residents by 2045.

Regional leaders and the business community have tried to keep pace with new amenities, more housing and bet-

**NWA HOTELS**  
CONTINUED ON PAGE 12

**1** The 2011 opening of the Apple Store was a watershed event for leasing space for The Promenade at Chenal.

**2** Tanger Inc.'s December acquisition included the HomeGoods and Sullivan's Steakhouse outparcels.

**3** Occupancy at the west Little Rock lifestyle center stands at about 90%.

Chris Monroe, left, and Greyson Skokos, principals at Moses Tucker Partners, lead the leasing effort at The Promenade at Chenal.



JASON BURT

# The Promenade Persists

## Landmark retail project attracts \$73M buyer

BY GEORGE WALDON  
george@abpg.com

The \$73 million acquisition of Little Rock's Promenade at Chenal arrived nearly 20 years after the launch of its construction and the beginning of turbulent times for retail.

Its purchase in December by Tanger Inc. marks a continuation of the real estate investment trust's expansion from a foundational portfolio of 38 outlet malls into upscale lifestyle centers.

The company made its first foray into this sector in December 2023

with the \$193.5 million acquisition of the 825,000-SF Bridge Street Town Centre in Huntsville, Alabama.

In February, Tanger struck a \$167 million deal to buy the 640,000-

**PROMENADE**  
CONTINUED ON PAGE 10

### MORE INSIDE

Commercial Real Estate Deals

Pages 15-18



### Exec Q&A: Stuart Dalrymple

The president of Dalrymple Commercial Real Estate on what's behind Searcy's retail growth.

Page 26



IN LOVING MEMORY

# Larry Hillyard

*"Larry brought unparalleled regulatory expertise to our Board of Directors and played a critical role in guiding us toward a new direction for growth. More than just an excellent board member, he was a trusted friend. We will greatly miss his leadership, his friendship, and the passion he brought to our mission."*

**John Ed Chambers, III – CEO and Chairman of the Board**



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# WHISPERS

**THEY SAID IT:** "Recognizing the diligent work of **Arkansas Blue Cross** employees serving our members, despite a difficult year, the Board elected to fund the corporate incentive payment pool at 50% of the target amount." — **Kerri Nettles**, ABCBS spokeswoman.

## THE BIG NUMBER

# \$7.91M

How much **FultonBSH LRAR I LLC**, an affiliate of **City Line Capital** of Bala Cynwyd, Pennsylvania, paid for the 584-unit **Spaces Storage** at 1700 Brookwood Drive in Little Rock. Seller: **Spaces Riverdale LLC**, led by **Daniel Lusk**.

## ABCBS Bonuses

The board of directors of **Arkansas Blue Cross & Blue Shield** has awarded employees 50% of their target bonuses for the year despite the health insurance giant suffering a \$100 million loss through the first three-quarters of 2024 and sending layoff notices to 75 workers.

But the nonprofit health insurance company's executive leadership, including vice presidents, lead executives and C-suite officers, are not receiving a bonus for 2024, a company spokeswoman told Whispers via email. The partial bonuses are being awarded only to middle-management employees and below. ABCBS had 3,375 employees as of April 2024.

"Recognizing the diligent work of Arkansas Blue Cross employees serving our members, despite a difficult year, the Board elected to fund the corporate incentive payment pool at 50% of the target amount," spokeswoman **Kerri Nettles** said via email.

There is a formula for potential bonuses. "Employee compensation, including

## Million-Dollar Construction

**Home Remodel**.....\$1,200,000  
1910 Country Club Lane, Little Rock  
*Parkinson Building Group Inc.*,  
Little Rock

**Retail Conversion**.....\$1,000,000  
**Mini-Storage**  
2510 Cantrell Road, Little Rock  
*Richardson Builders LLC*,  
North Little Rock

corporate incentive payments, are a part of Arkansas Blue Cross' commitment to retaining the best talent to ensure we are providing high quality service that meets members' needs," she wrote. "These incentives are determined based on a balanced scorecard including customer satisfaction, employee engagement and other key operational metrics. Financial performance is one element, but not the only driver."

The bonuses will be paid this month. ABCBS' year-end financial numbers weren't available as of Tuesday.

Sources have told Whispers that the loss deepened from the \$100 million reported

as of Sept. 30. Nettles said the year-end numbers are still being finalized.

## Lawyers Fight Over Fees

Little Rock attorney **Patrick Benca** is hauling his former law partners into court, saying they conspired to take fees he earned.

The dispute started when Benca was at the **McDaniel Wolff & Benca** law firm in Little Rock, which opened in 2020.

Benca's 57-page lawsuit, filed last month in Pulaski County Circuit Court, claims

**WHISPERS** CONTINUED ON PAGE 4

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# WHISPERS

FROM PAGE 3

that the firm's policies guaranteed that lawyers who secured a client would get 20% of that client's attorneys fees no matter who handled the case.

Benca said that he secured a personal injury case that could have brought in millions. It involved a pickup truck hitting the back of a logging truck in 2021.

Benca projected he might reap up to \$300,000.

But **Dustin McDaniel**, the former

Arkansas attorney general and a member of the firm at the time, became a co-counsel with his brother, **Brett McDaniel**, an attorney in Jonesboro, the lawsuit said.

Meanwhile, beginning in the late summer of 2021, the relationship between the partners began deteriorating, "specifically between Benca and Dustin," the suit said.

Benca left the firm in 2022, but signed a "redemption agreement" that he said stipulated that his exit wouldn't affect the origination fees he expected in the accident case and two others cases.

But when it came time to collect on the logging case, which was settled in November, Benca never received his fees, the suit says.

His former partners said the logging accident lawsuit wasn't a McDaniel Wolff & Benca case because no contract existed between the plaintiff and MWB.

Benca named the McDaniel brothers, his former law partner **Vincent Ward** of Little Rock and the law firm of **McDaniel Wolff** of Little Rock as defendants. Benca is seeking 20% of the total attorneys fees earned in the logging case and other damages.

Benca is being represented by **Lion**

**Legal Services** of North Little Rock, his current firm.

**Brett McDaniel**, through his attorney **Spence Fricke** of the **Barber Law Firm**, declined to comment. Ward and McDaniel Wolff said in a recent court filing that the law firm doesn't owe Benca money under the redemption agreement. Ward and the law firm asked the case be moved to arbitration.

Ward said in an affidavit filed in the case that the McDaniel Wolff firm never collected a fee in the logging case.

In a statement to Whispers, Dustin McDaniel's attorney, **Eric Gribble** of **Fuqua Campbell** of Little Rock, said:



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"We will seek dismissal and other relief, as this lawsuit appears to be wholly without merit. Furthermore, Dustin McDaniel was not involved at all in the underlying case, was never paid a fee in that matter, and should not have been named in this case."

Stay tuned.

## Seven-Digit Deals

► **JKO Properties LLC**, led by **Marshall Schuster Jr.**, bought the 30,004-SF **American Freight Appliance Furniture Mattress** project at 280 S. Shackleford Road in west Little Rock for \$2.5 million.

Seller? **McRae Mortgage & Investment LLC**, led by **Ken McRae IV**.

► **K-Mac Enterprises Inc.** of Fayetteville struck a \$2 million sale-leaseback deal for its **Taco Bell** at 8819 Baseline Road in southwest Little Rock.

Buyer: **KKS Properties LLC** of Huntington Beach, California.

► **Clark Contractors LLC**, led by **William Clark** and **Shannon Earls**, sold its former home at 15825 Cantrell Road in west Little Rock for more than \$1.8 million.

Who purchased the 9,700-SF office-warehouse? **Rye Bull Office LLC**, an affiliate of Little Rock's **Phillips Development Corp.**

► **3150 Vail Avenue LLC**, led by **Clint Boone**, acquired the 21,260-SF **United Engine** project at 9401 Interstate 30 in Little Rock from **Ron Davis Property Management LLC** for more than \$1.5 million.

► **92nd West Land Development Corp.**, led by **Donald Adamson**, sold a 15,500-SF hangar at 208 Aviation Way at the North Little Rock Airport for more than \$1.1 million.

Buyer? **Intrepid Aviation LLC**, led by **Christopher** and **Gail Stuart**.

► **JEA Investments LLLP**, led by **John Edward Allen IV**, bought a 16,176-SF office-warehouse at 2000 Washington Ave. in North Little Rock from Pittsburgh's **Westco Real Estate III LLC** for \$1 million.

## CEO? No

Don't bet on **Jennifer Walker** being the next full-time CEO of **Experience**

## Got a tip?

Got a tip that you think would be worth a *Whisper* in *Arkansas Business*? Is your company doing something worth a *Weekly Report* article? What about some inside information that ought to be exposed in a major story? Leave a tip at [arkansasbusiness.com](http://arkansasbusiness.com).



**Jennifer Walker**

**Fayetteville**, the city's tourism bureau.

Walker took over as interim CEO in January after **Molly Rawn** was elected mayor of Fayetteville. Rawn had served as Experience

Fayetteville CEO since 2016.

Walker, the organization's vice president of finance, was happy to take the job on purely and only an interim basis. Walker, who lives an hour outside of Fayetteville, believes the new CEO should be a part of the city's

community.

"Not at all," Walker said of potential interest in being CEO. "I was the vice president of finance, and I love that job. I love this job, I love this organization, but I think it is imperative that the leader be integrated in the community. That's not something I can commit to."

Walker joined Experience Fayetteville in 2021 and said everything is running smoothly since Rawn assumed her mayoral duties. She said the city's **Advertising & Promotion Commission**, which oversees Experience Fayetteville, hopes to have a new CEO by April.

"Molly's still right across the street, and she is available and willing to assist me if anything ever comes up," Walker said.

"She's been a real help to me a couple of times, just giving me good advice on 'here's how I would handle that situation.'

"It's been nice to have her exit on good terms and with plenty of notice and still supporting the organization from her new role as well." ■



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# WEEKLY REPORT

**DID YOU KNOW?** NASA has awarded **Min Zou** of the **University of Arkansas** at Fayetteville just under \$750,000 to develop bio-inspired surface textures that repel lunar dust.

## THE BIG NUMBER

# \$160M

That's the size of the investment by **Dollar General Corp.** of Goodlettsville, Tennessee, in its new million distribution center in North Little Rock. A grand opening for the center, which is expected to create about 300 jobs, was held late last month.

## THEY SAID IT

"Expanding solid rocket motor production in Arkansas is a strategic investment in our nation's security at a time when defense and deterrence are increasingly critical on the global stage. Our propulsion is a key enabler of the 'Arsenal of Democracy 2.0,' and **L3Harris** is committed to ramping up production to support the defense of our nation, its allies and partners."

— **Ken Bedingfield**, president of L3Harris and subsidiary **Aerojet Rocketdyne**

## MANUFACTURING



AEROJET ROCKETDYNE

**L3Harris Technologies** subsidiary **Aerojet Rocketdyne** in East Camden produces solid rocket motors for the PAC-3 Patriot missile systems used worldwide by the U.S. Army.

# Rocket Motor Maker Expands in Camden

Defense contractor **L3Harris Technologies Inc.** of Melbourne, Florida, late last month held a groundbreaking ceremony for a project to modernize and expand production at its Camden campus.

The project, which calls for four new rocket motor production facilities, is part of a \$215.6 million agreement with the **U.S. Department of Defense** to increase domestic rocket propulsion manufacturing capacity in a time of global tension.

Production is expanding to meet growing demand for tactical and strategic missile capabilities, L3Harris said in a news release. The U.S. is investing in new missile systems

amid rising geopolitical tensions, regional conflicts and the need to counter potential threats from countries like China, Russia, Iran and North Korea.

Construction in Camden will include a 60,000-SF facility that will centralize production of a key program under one roof, cutting the distance motors travel during manufacturing by 80%, according to the release.

The expansion will also include a dedicated mixer building, as well as complementary propellant processing buildings to support increased motor production.

— Arkansas Business Staff

## LEGAL

# Arkansan Sentenced In COVID Aid Scheme

**Richard Harold Stone**, 77, of Bentonville, was sentenced to 51 months in federal prison for operating an illegal money transmitting business, the **U.S. Attorney's Office for the Western District of Arkansas** announced last week.

U.S. District Judge **Timothy L. Brooks** also ordered Stone to pay \$725,558 in restitution and serve three years of supervised release following his prison term.

Stone waived indictment by a grand jury and pleaded guilty to a charge of conducting an unlicensed money transmitting business in Arkansas.

He was the president or chief officer of numerous businesses registered with the Arkansas secretary of state, including **Partex Oman Corp.**, **Renewable Energy Campus Arkansas Inc.**, **Stonetek Global Corp.** and **Tires 2 Energy LLC**.

Between November 2020 and March 2021, Stone fraudulently obtained more than \$600,000 in **Paycheck Protection Program** loans, **Economic Impact Disaster Loans** and **Pandemic Unemployment Assistance** applications filed on behalf of unknowing victims, the U.S. Attorney's Office said in a news release.

— Arkansas Business Staff

## GOVERNMENT

# CTA Reinstated With Filing Deadline of March 21

A Texas federal judge lifted a preliminary injunction last week to remove the last legal roadblock for the enforcement of the **Corporate Transparency Act (CTA)**.

The CTA was designed to combat money laundering and financial

crimes. It requires most privately held corporations, partnerships and LLCs to report details about their "beneficial owners" to the **Financial Crimes Enforcement Network (FinCEN)**, which is part of the **U.S. Treasury Department**.

A beneficial owner is someone who owns 25% or more of a company or has significant control over it.

With the lift of the injunction, the U.S. Treasury may now enforce the bipartisan act. FinCEN has set a new

deadline of March 21 for the majority of reporting companies, though the department has previously signaled that it might provide reporting companies with a 30-day extension to file.

— Arkansas Business Staff

# Dollar General Opens NLR Hub

**Dollar General Corp.** of Goodlettsville, Tennessee, held a grand opening for its \$160 million distribution center in North Little Rock on Feb. 22.

A press release from Dollar General said the state-of-the-art facility supports the distribution of the company's traditional supply chain, its **DG Fresh** network that provides

perishable products to stores and the DG private fleet. The building is approximately 1 million SF and is expected to create approximately 300 new jobs at full capacity.

The warehouse is one of Dollar General's "fresh market" designs, which include a cold storage facility and provide better food offerings.

The company also provided a

\$20,000 donation to the **Arkansas Food Bank** as part of the grand opening. The release said that in total, Dollar General stores and the North Little Rock distribution center have donated the equivalent of more than 300,000 meals, or approximately 400,000 pounds of food, to the Food Bank.

— Arkansas Business Staff

# Dillard's Income Falls, but Beats Expectations

**Dillard's Inc.** of Little Rock on Tuesday reported that retail sales and net income fell in its fourth quarter that ended Feb. 1 compared with the same period a year ago.

The department store chain reported fourth-quarter earnings of \$214.4 million, down 14.4% from \$250.5 million in the same period a year ago.

Per share, earnings came to \$13.40. The results beat Wall Street expectations. The average estimate of three analysts surveyed by **Zacks Investment Research** was for earnings of \$9.66 per share.

The company posted net sales of \$2.017 billion for the quarter, down 5% compared with \$2.124 billion a year ago. Net sales includes the Dillard-owned construction company, **CDI Contractors LLC**.

Dillard's net income for the full year was down 19.7% to \$593.5 million.

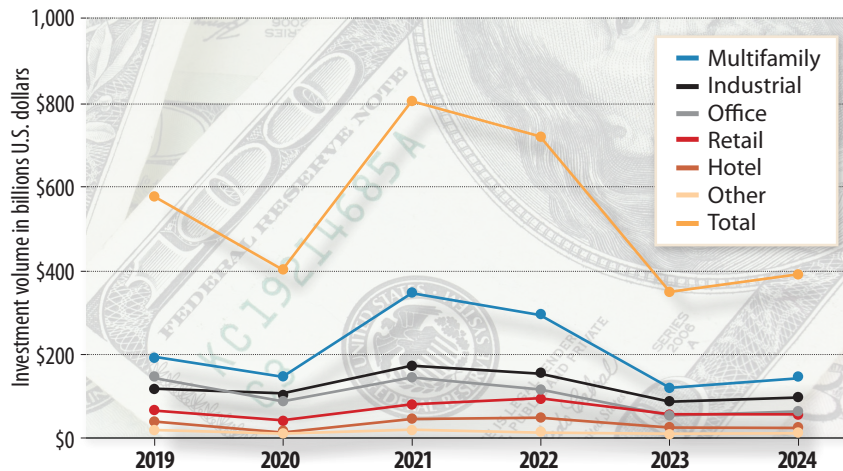
— Arkansas Business Staff

## Commercial Real Estate Investment Value 2019-24

After plunging in 2023, the value of commercial real estate investment in the U.S. experienced a modest improvement in 2024, the data provider Statista reported last month. "According to industry professionals, the biggest factors impacting the real estate industry in 2025 are the rising cost of finance, and declining capital availability," Statista said.

Source: Statista

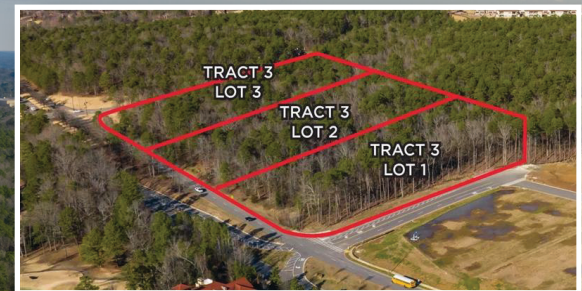
## Value of Commercial Real Estate Investment in the U.S.



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# 30,000 SF

The upper range of size for buildings that would fit the “flex” designation, according to Marshall Saviers of Sage Partners.

# \$14

The common top lease price per SF that new flex buildings are commanding in northwest Arkansas.

# \$100M

The value of industrial warehouse work that Crossland Construction has underway at any given time, according to Mattie Crossland.



MICHAEL WOODS

Marshall Saviers says multiuse warehouses, or “flex” buildings, are in big demand in northwest Arkansas.

# The Right Fit

## Smaller warehouses, flex space find a niche

BY KYLE MASSEY  
kmassey@abpg.com

When it comes to demand for warehouse space nowadays, in many markets, smaller is better.

“The 10,000- to 20,000-square-foot spaces right now are where the most demand is,” said Ryan Gibson, managing director of Sage Partners’ Little Rock office. “The demand for the 100,000-square-foot-plus spaces that were so in demand during COVID has gotten very, very small.”



Ryan Gibson

Marshall Saviers, Sage Partners’ CEO and principal, sees the same thing in northwest Arkansas.

The big warehouse heyday emerged during the pandemic as companies plunged into e-commerce to meet exploding demand for shipped goods. But the trend today is toward smaller warehouses that often include office space, showrooms and even covered outdoor storage.

Saviers classifies these multiuse buildings as “flex” — spaces that run from 5,000 SF up to 30,000 SF or more. “A lot of companies have offices up front and might ship their products out the back or have a showroom where they can display their product,” he said. “We’ve been

involved in a couple of developments that are in the middle of the market in northwest Arkansas.”

Drivers heading north out of Rogers on Interstate 49 can see several flex developments.

“Tenants can get signage on the interstate, plus warehouse space, plus offices,” Saviers said. “And for that they’re willing to pay a good rate, a rate that is higher than the normal warehouse rate, to get that visibility, to get that exposure, along with space that these companies can use to fit their needs.”

Most companies lease the flex buildings, at least those along the interstate.

“The companies that are choosing to buy smaller buildings are

paying up,” Saviers said. “Those are going to be a little bit more off the beaten path, where they might need some yard space, which has also become a big deal. Companies are storing more and more outside if the elements don’t affect [the products] too much.”

## A National Movement

The migration to smaller warehouse space reflects a national trend, according to *The Wall Street Journal*. Vacancy rates are at a historically low 3.9% for industrial spaces under 100,000 SF, the *Journal* reported last month, while larger facilities faced a 10.1% vacancy rate nationwide.

Average rents for flex buildings across the nation have soared 61% since 2019, surpassing \$10 per SF.

“It’s a tale of two markets,” said Jason Tolliver of Cushman & Wakefield, the national partner of Sage Partners.

Leases on flex buildings in northwest Arkansas range from \$11 to \$14 per SF, Saviers said. “But actually, new flex buildings have to achieve the \$14 per square foot range, which is a lot higher than buildings that were built pre-pandemic. This is all about construction costs, and you don’t have the economies of scale that you have when you build a big warehouse.”

Rates on existing warehouses above 100,000 SF range from \$7 to \$8 per SF in the area, Saviers estimated.

Prices are a bit lower in central Arkansas, Gibson said.

“Obviously it depends on the quality of the building, and then for anything that’s been built recently, construction costs have gone up considerably,” he said. “Some of the newer product is going to be in the \$6.50 to \$7.50 range per square foot.” Older warehouses of 100,000 SF and over might run in the \$4 and \$5 range in the Little Rock market, he said.

Companies seeking flex spaces are looking to “right-size,” Gibson said.

“I think some of them probably had too much space,” he said. “And I think there has always been a sweet spot in the flex industrial space, because it gives you a couple thousand square feet for offices, then

room to store and ship things out. And if you're able to store things outside, or need places to park a bunch of equipment or trucks, it's ideal. A lot of equipment suppliers and businesses like that are coming into the flex space."

Flooring companies and home goods companies prize flex showroom space, Saviers said. "On the showroom floor, you can come to one spot, pick out your flooring and the things you need for your house," Saviers said. "It gives these tenants efficiencies, and if they need to ship things from one spot to another across northwest Arkansas, that's an easy thing for them to do."

## A Crossland Specialty

Crossland Construction and Crossland Realty Group of Columbus, Kansas, are major players in northwest Arkansas' warehouse sector, Saviers said. "They're the largest contractor for industrial [projects] in the area, and they are also one of the biggest landlords. They own a lot



**Mattie Crossland**



Watco's 185,000-SF warehouse in north Springdale.

PHOTO PROVIDED

of industrial space that we lease out for them."

Crossland Director of Real Estate Mattie Crossland most frequently fields requests these days for spaces between 20,000 and 50,000 SF, she told *Arkansas Business*. "My layman's opinion is that the population growth and needs for goods and services in the area are driving a lot of that. The electrical company that's coming to work on your house, the HVAC company, building-trades type of companies — they are looking for that kind of space."

She described the construction company founded by her grandfather, Ivan Crossland, as a top 100 contractor as ranked by *Engineering News-Record*. "At any given time, we have \$100 million plus of industrial-type warehouse work being constructed. And then for Crossland

Realty, specifically, we own around 3 million square feet of space in the market."

She estimated that warehouse construction makes up about 15% of Crossland Construction projects in northwest Arkansas.

## Fort Smith Is Different

The warehousing sector remains hot in Fort Smith, a regional shipping hub, according to Bob Cooper Jr. of Ghan & Cooper Commercial Properties. But the area isn't yet a flex hotbed.

"There's very little vacancy of any kind of warehouse in Fort Smith right now," Cooper said. "And as soon as Class A warehouse becomes available, it's generally leased right away."

What about flex space?

"There are a couple of small projects, 5,000 square feet to 8,000 square feet, but nothing like what Marshall is talking about in northwest Arkansas, where you might have offices, showrooms and 50,000 square feet behind. We haven't seen that. Our demand is more the warehouse-logistics type companies that need a place to store product in Fort Smith."

Most tenants are looking for about 100,000 SF, Cooper said. "We get those calls on a regular basis. But we do find people looking for 200,000 and 300,000 square feet, because our space down here is generally a lot less expensive than other markets like Tulsa, northwest Arkansas or Little Rock." Warehouse space available in the area generally runs from \$3.50 to \$5 per SF.

Saviers said smaller warehouses offer appealing economics in uncertain times.

"A lot of developers are saying, 'OK, I don't want to make a bet on a large industrial building,'" Saviers said. "But these smaller ones are more palatable to build from a cost perspective, and less risky. Plus, there seems to be more demand, and that makes them a really attractive development option." ■

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**AMC Theatre, 32,992-SF cinema.**



**Verizon Wireless, 4,644-SF store.**



**AT&T Wireless, GolfTec and Gandolfo's Deli, 8,880-SF project.**



**City Silo Table + Pantry and vacant space.**



**Sullivan's Steakhouse, 9,538-SF restaurant.**



**HomeGoods, 24,312-SF store.**



PHOTOS BY GEORGE WADON

# PROMENADE

FROM PAGE 1

SF Pinecrest project, an open-air, mixed-use center in Cleveland.

The company tallies 98% occupancy across more than 16 million SF of retail space in 41 properties in 21 states and Canada, properties that are home to 3,000-plus stores

operated by more than 700 different brand-name companies.

Tanger recorded net income of nearly \$98.6 million during 2024 compared with more than \$99.1 million in 2023. The company carries total assets valued at almost \$2.4 billion.

"There was a ton of interest when this property went on the market," said Chris Monroe, prin-

icipal at Little Rock's Moses Tucker Partners, which oversees leasing at the project. "It's a good mix of local and corporate-credit tenants.

"This is the best retail asset in Arkansas. Nothing rivals it except maybe the [Pinnacle Hills] Promenade in northwest Arkansas, but we have Apple."

That prestigious tech store also played a pivotal role in how the pro-

ject developed under Red Development LLC of Kansas City, Missouri.

VCC, the Little Rock general contracting firm, started construction of the Promenade at Chenal in 2006 during stormy economic times. Sam Alley, VCC chairman, recalls Red Development battling to keep the project from crashing on takeoff when its single most important tenant began having second thoughts.

## 2006-24

### Promenade Transactional History

**Tanger Inc.** purchased the heart of the **Promenade at Chenal**, a 20.84-acre tract home to eight buildings with 193,077 SF of leasable space under roof, as part of a \$73 million transaction on Dec. 10.

The publicly traded real estate investment trust headquartered in Greensboro, North Carolina, also acquired as part of the deal the 32,992-SF **AMC Theatre** and two outparcels where the 9,538-SF **Sullivan's Steakhouse** and 24,312-SF **HomeGoods** store do business.

The seller was **TOCU XIV LLC**, a wholly owned subsidiary of **PIMCO Tactical Opportunities Master**

**Fund Ltd.** The **PIMCO** affiliate gained ownership in December 2019 when these properties were forfeited by **Little Rock Development Co. LLC** in lieu of foreclosure.

Ownership of the limited liability company was controlled by two New York ventures, **O'Connor Capital Partners** and **Wafra Investment Advisory Group Inc.** The duo acquired a 90% stake in the west **Little Rock lifestyle** center through **O'Connor/Wafra Retail Partners** for an undisclosed sum in 2012. **Red Development** of Kansas City, Missouri, retained a 10% share and continued managing the project.

In September 2018, **PIMCO** acquired control of the project's \$51 million mortgage from **PFP Holding Co. III**, an affiliate of **Prime Finance Partners** of Chicago.

Construction of Promenade at Chenal was backed with a September 2006 funding agreement of \$129 million from **LaSalle Bank** of Chicago.

Little Rock Development Co., purchased the Promenade at Chenal site for \$10.25 million in September 2006 as part of a 37.8-acre deal with **Deltic Timber Corp.** of El Dorado. Over the years, six outparcels were sold and developed into:

► **Region Bank** branch. The bank

acquired the 1.64-acre site for \$1.2 million in June 2008.

► **McDonald's.** The 1.46-acre site was purchased for \$775,000 in January 2012 from Little Rock Development Co.

► An 8,880-SF retail building that now houses **AT&T Wireless, GolfTec** and **Gandolfo's Deli.** The project was acquired for nearly \$4 million in December 2023 by **Akshar 4 LLC** of Southlake, Texas from **Chenal Promenade LLC**, an affiliate of **HDA Properties** of Los Angeles.

The limited liability company bought the 1.44-acre development for \$4.3 million in July 2015 from **Promenade at Chenal Little Rock LLC**, an affiliate

“Apple was going to back out of the deal, and they convinced them to stay,” Alley said of the effort to avert the catastrophic event.

“A lot of the leases they had were contingent on Apple being there. If Apple had pulled out, God knows what you and I would be looking at today.”

The Apple Store and J. Crew were names mentioned in co-tenancy clauses with other would-be tenants at The Promenade at Chenal during the early stages of development. Their arrival triggered more action on the leasing front.

Leasing activity at the Promenade at Chenal accelerated significantly in 2011 with more than 50,000 SF of tenants that opened or were announced.

Among the highlights were the Nike store, 12,000 SF; W by Azwell, women’s clothing, 10,000 SF; Apple Store, 7,500 SF; and J. Crew, 5,000 SF.

## Change of Ownership

Red Development and its partners were washed out of the ownership in December 2019 after an affiliate of Pacific Investment Management Co. took over the project through a deed in lieu of foreclosure transaction.

That’s when Little Rock’s Moses Tucker Partners entered the picture as leasing agent for the project, which was struggling with occupancy at around 60%, two months before COVID-19 snowballed the challenges.

“It got worse fast,” said Chris Moses, president and CEO of Moses Tucker Partners.

“We’re over 90% [occupancy] at this point. It’s healthy, and new

ownership is looking to maintain the boutique feel with the right mix of national and local retail.

“It was rough, but we had great ownership. All in all, it was a great success story for our firm, for central Arkansas and for shoppers.”

A sampling of the gone but not forgotten Promenade tenants include Del Frisco’s Grille, in June 2018, and two lingerie shops, Victoria’s Secret in 2020, which was preceded by its Pink store in June 2019.

The Nike store and Bravo! Cucina Italiana restaurant were among the 2020 casualties, along with J. Crew, which filed for bankruptcy protection amid the COVID-19 pandemic. Children’s Place closed in 2024.

New ventures that set up shop at the Promenade include City Silo Table + Pantry, which opened in 2017 in the former Pei Wei outparcel space owned by other investors.

It was joined by Lush Cosmetics in 2020; Fringe Clothing, Sephora health and beauty store and Urban Outfitters in 2021; and Sullivan’s Steakhouse and Sissy’s Log Cabin in 2022.

Among the 2023 additions are Ninth & Co. outdoor furniture, Houndstooth Clothing and Versona women’s apparel and accessories, along with the expansion of Gearhead Outfitters into the vacant Nike space.

Lululemon Athletica, the Canadian athletic clothing company, doubled the size of its 3,188-SF location in 2024. Last year also saw the opening of the Buttered Biscuit restaurant and Sono Bello, cosmetic surgery specialists.

“It was a tough assignment,” Moses said. “But we have a great team and are excited that we could help with the success of the center.” ■

### of Thompson Thrift Development Inc. of Terre Haute, Indiana.

The site was purchased for \$1 million in May 2014 from Little Rock Development Co.

► A 4,644-SF **Verizon Wireless** store. The project was bought for \$3.8 million in September 2015 by **Veri-Little Rock LLC** of Tiburon, California. The seller, **PDG Chenal I LLC** of Franklin, Tennessee, purchased the 1.34-acre site for \$925,000 in February 2015 from **Red Little Rock Land LLC**, an affiliate of Red Development.

► **City Silo Table + Pantry** and vacant space. The 7,564-SF project was bought for \$1.28 million in January 2022 by **Promenade RE LLC**, led by **Michael Bodnar** and **Jim, Tommy** and **Jake Keet**. The 1.46-acre development was sold by

### RHV LLC, an affiliate of Arvest Bank of Fayetteville.

The bank recovered the property in July 2021 from **Beefam LLC** and **Bonerts MV LLC**, both of Santa Ana, California, in a deed in lieu of foreclosure valued at \$2.2 million.

The limited liability companies purchased the property, home to **Pei Wei** and **Mattress Firm** at the time, in February 2017 for \$4 million. The seller, an affiliate of Thompson Thrift Development, acquired the site for \$925,000 in October 2015 from Red Little Rock Land.

► **LR Nails** and **Iconic Salon Suites. HPA Properties LLC**, led by **Tan Hong**, bought the 1.56-acre site for \$679,000 in August 2019 from Little Rock Development Co.

— George Waldon

Photo: Karen Segrave



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The 142-room Compton Hotel is set to open in fall 2025 on the downtown Bentonville Square. It was developed by Blue Crane.



8,374

Number of hotel rooms in northwest Arkansas.

1,889

Number of hotel rooms scheduled to be added in coming years.

9

Hotels scheduled to open in 2025.

PHOTOS BY MICHAEL WOODS

## NWA HOTELS

FROM PAGE 1

ter infrastructure. One sector that has lagged behind is hotel capacity, which industry officials hope is finally being addressed.

“If you think about the supply-demand metric, it happened somewhat on the housing side, but it is exacerbated on the hotel side,” said Jeremy Hudson, CEO of Specialized Real Estate Group in Fayetteville. “Think about the last time any significant hotel product was built in any of these cities. You have to go back a long time to look at hotel developments that were happening within the core of any of our cities.”

That’s not the case anymore. Hudson oversaw the construction of the 78-room Stonebreaker Hotel on Markham Hill in downtown Fayetteville. The hotel opened earlier this year and is part of an expansive development that includes a high-end restaurant and event center in the historic Pratt Place Barn, as well as 110 acres of protected forest.

SREG is building the 131-room Moxy Hotel in Fayetteville. In downtown Bentonville, construction is



Jeremy Hudson

finishing up on The Compton, a 142-room hotel that is being developed by Blue Crane, a subsidiary of the Walton family’s Runway Group.

All told, northwest Arkansas is scheduled to have nine hotels with a total of more than 1,100 rooms open this year. In the next three years, the region is expected to add nearly 1,900 rooms. Additional hotels are working their way through the various planning and approval protocols.

### Boutique Need

The Stonebreaker and The Compton, as well as the soon-to-be completed AC Hotel by Marriott on the Walmart Inc. campus in Bentonville, are upscale hotels with attractive and pricey amenities in desirable locations.

Hudson and other tourism officials said that northwest Arkansas had fallen behind in all the different styles of hotel room offerings: the higher priced boutique rooms, the standard economy rooms and the

zero-frills motel-style rooms.

The truth behind northwest Arkansas’ popularity is that for every family visiting the area for a football game there is a C-suite executive visiting to do business. Each visitor has different wants, and the boutique hotel is aimed at the executive, who wants fine dining and proximity to attractions such as Crystal Bridges Museum of American Art or the Razorback Greenway trail system and isn’t worried about the room charge.

“You’re going to see a lot of visitors and meetings that want to see some of our new venues, new products, and it’s going to be a new experience for them,” said Kalene Griffith, CEO of Visit Bentonville, the city’s tourism bureau. “I think the business traveler that does business with Walmart is going to want to come to our city to see the new campus, which is going to benefit our industry.”

“With all the amenities coming in, my vision is that we’re going to have more visitors than we’ve ever had in our community because of the new Walmart home office, the Whole Health Institute and Alice Walton School of Medicine, and the

Crystal Bridges expansion to continue to see new visitors or visitors returning.”

Hudson said modern business travelers want more from their hotel.

“The two biggest components of the northwest Arkansas economy and two of the huge components of the Arkansas economy are business and tourism,” Hudson said. “With the Fortune 500 companies we’ve got here and all of those vendors, we know there is a ton of business travel tied to that. I think that the prefer-



## Northwest Arkansas Hotel Scene

City	No. of Hotels	No. of Rooms	Scheduled Rooms
Bentonville	24	2,323	355
Fayetteville	29	2,542	994
Rogers	22	2,191	401
Springdale	13	1,318	139
<b>Total</b>	<b>88</b>	<b>8374</b>	<b>1,889</b>

2025 Hotels\*

Name	City	Rooms
MyPlace	Bentonville	63
AC Hotel by Marriott	Bentonville	150
The Compton	Bentonville	175
Moxy	Fayetteville	131
Home2Suites	Fayetteville	160
Residence Inn	Fayetteville	199
Hotel Avail	Rogers	170
WoodSpring Suites	Rogers	106
Star on Spring	Springdale	10

\*Scheduled opening

Source: Visit Bentonville

ence of those business travelers has changed over the past 10 to 20 years.

“They don’t want to come and stay and bring their family to an extended-stay hotel on the edge of town or on the highway. They want to come and stay where they can experience the wonderful downtowns and the wonderful natural amenities and mountain biking and trails and all these different things that Fayetteville and northwest Arkansas has to offer.”

### Filling the Void

Rising costs of construction material and labor remain a concern in the hotel industry, but Hudson is confident the current environment will hold for a while.

“All the growth that has happened in northwest Arkansas over the past 20 years, and there was very little hotel development,” Hudson said. “The hotel development that has happened, a large majority of

it has been budget-level hotels that have built along I-49. Supply and demand has had a pretty significant imbalance for some time.”

Jennifer Walker, interim CEO of Experience Fayetteville, said the locations of the new hotels are important. In recent years, the region’s main cities have bolstered their downtown profiles, and new hotels will give visitors a place to stay downtown.

“Accessibility to downtown is really tough, so the location of the new hotels is also much appreciated,” Walker said. “You like to have a good healthy mix of age of rooms and class of rooms and type of traveler. We had a real shortage on the upper end of really nice boutique-style rooms. These new hotels are going to really help fill that void.” ■



The 78-room Stonebreaker Hotel in downtown Fayetteville opened earlier this year.




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**\$300,000**

The amount that **Nagaraju Bavirisetti** said he paid for land in Bentonville but didn't receive.

**\$11.4M**

The amount of debt listed in **Sree Akshar Inc.'s** bankruptcy.

**\$2.8M**

The amount of **Sree Akshar's** gross revenue in 2023.



MICHAEL WOODS

The Four Points Sheraton at 211 SE Walton Blvd. in Bentonville. It had total operating revenue of \$385,126 in 2024.

# Title Troubles

## Businessman said he paid for land, never got title

BY MARK FRIEDMAN  
mfriedman@abpg.com

A Benton County man thought he was buying undeveloped land in Bentonville for his dream of building a restaurant and market. But Nagaraju Bavirisetti's dream soon turned into a nightmare.

Bavirisetti had sold his house for the down payment and paid Kunal Mody of Chicago more than \$300,000 for 1.5 acres next to Mody's Four Points Sheraton at 211 SE Walton Blvd. in Bentonville, which Mody owned through his company Sree Akshar Inc.

After making payments, Bavirisetti learned that Mody couldn't transfer the title to the property because it was being used as collateral for a \$10 million loan that Sree Akshar took out in 2016,

according to the lawsuit filed by Bavirisetti's World Food Mart LLC. The case was filed in November 2024 in Benton County Circuit Court.

The property was foreclosed on last year and now is owned by the lender, Bayside USB CRE Loans LLC of Miami.

World Food Mart accused Mody of actual fraud or deceit and constructive fraud for making "false representations with the intent" to prompt Bavirisetti's LLC to buy the land, the lawsuit said. World Food Mart is seeking at least \$300,000 in damages.

Mody couldn't be reached for comment last week, and he hadn't been served with the lawsuit as of Feb. 21.

Sree Akshar bought 5.94 acres in Bentonville for \$2 million in 2021.

The property included a 113,504-SF Four Points Sheraton, but the northern portion of the land, about 1.5 acres, was undeveloped.

In 2016, Sree Akshar borrowed \$10 million from U.S. Bank, using the property as collateral. "Akshar struggled to keep the loan current" and in December 2020, the bank transferred its interest in the loan to Bayside USB CRE Loans, which buys distressed assets, the lawsuit said.

Meanwhile, in 2021, Bavirisetti and Mody started talking about the possibility of Bavirisetti buying Sree Akshar's excess land.

Bavirisetti and his wife and business partner already owned an adjoining parcel next to the excess land, near where he and his wife operated an Indian restaurant called Flavors Indian Cuisine, the lawsuit said.

Bavirisetti's "dream was to combine the two parcels and build a restaurant, market and homes for himself and his extended family," the lawsuit said.

Mody promised to sell the land to Bavirisetti's World Food Mart for \$350,000, the lawsuit said.

World Food paid at least \$300,000 to Sree Akshar. But "Mody never asked Bayside to release the Excess Land from its mortgage," the lawsuit said.

Mody knew that his company couldn't transfer the title of the property without first getting a release of mortgage from Sree Akshar's lender, the lawsuit said.

In the meantime, in August 2023, Bayside filed a foreclosure lawsuit against Sree Akshar. At the time of the lawsuit, Sree Akshar owed Bayside \$8.5 million in principal and five months of interest totaling \$157,275.

Throughout the foreclosure proceeding, Mody told Bavirisetti that World Food Mart would receive the title to the land.

Bayside won its case against Sree Akshar on its motion for summary judgment. On Jan. 24, 2024, Sree Akshar filed for Chapter 11 bankruptcy reorganization in an attempt to stop the foreclosure sale that was scheduled for the next day, World Food Mart's lawsuit said.

Sree Akshar reported \$10.8 million in assets and \$11.4 million in debts in its bankruptcy. The hotel was valued at \$10.5 million, and Bayside was owed \$9.08 million, the bankruptcy filing said.

In 2022, Sree Akshar's gross revenue was \$2.2 million, and in 2023 it climbed to \$2.8 million.

The hotel's revenue continued to rise in 2024. Through the end of October 2024, the Four Points Bentonville had total operating revenue of \$3.16 million and a net income of \$385,126, according to a report filed in the company's foreclosure case.

Bayside received the property in December.

World Food Mart is represented by attorney J. Brian Ferguson of Rogers, who declined to comment on the case. ■



# Pulaski County Commercial Real Estate Deals

2024 transactions ranked by value

	Property Name	Price	Seller(s)	Buyer(s)	Description of Property
<b>1</b>	<b>The Promenade at Chenal</b> Chenal Parkway, Little Rock	<b>\$73.05 mil.</b>	<b>TOCU XIV LLC</b> Newport Beach, CA	<b>Tanger Inc.</b> Greensboro, NC	270,000-SF shopping center on 38 acres
<b>2</b>	<b>Landmark Apartments Phase 2</b> 16000 Rushmore Ave., Little Rock	<b>\$38.94 mil.</b>	<b>Landmark Apartments II LLC</b> Little Rock	<b>Canyon View Capital</b> Santa Cruz, CA	176-unit complex on 8.34 acres
<b>3</b>	<b>Parham Pointe Apartments</b> 1500 Parham Pointe Drive, Little Rock	<b>\$20.25 mil.</b>	<b>Parham Pointe 2019 LLC</b> Birmingham, AL	<b>Caisson Parham Owner LLC</b> Fayetteville	184-unit complex on 13.76 acres
<b>4</b>	<b>Pleasant Ridge</b> 11700 Pleasant Ridge Road, Little Rock	<b>\$19.26 mil.</b>	<b>Pleasant Valley Arkansas Associates LLC</b> New York	<b>Pleasants Portfolio AR LLC</b> Old Bridge, NJ	200-unit complex on 14.22 acres
<b>5</b>	<b>Chapel Ridge of Sherwood</b> 10401 Brockington Road, Sherwood	<b>\$15.00 mil.</b>	<b>Robertson Building LLC</b> Springfield, MO <b>Branch at Carson Springs II LLC</b> Springfield, MO	<b>10401 Brockington Road LLC</b> Pasadena, CA	160-unit complex on 9.45 acres
<b>6</b>	<b>Governors Park Apartments</b> 7820 W. Capitol Ave., Little Rock	<b>\$12.90 mil.</b>	<b>Governors Arkansas Associates LLC</b> New York	<b>QPG W Capitol Apartments LLC</b> New York	154-unit complex on 6.57 acres
<b>7</b>	<b>Pleasant Valley Pointe</b> 11810 Pleasant Ridge Road, Little Rock	<b>\$12.44 mil.</b>	<b>Pleasant Valley Arkansas Associates LLC</b> New York	<b>Pleasants Portfolio AR LLC</b> Old Bridge, NJ	112-unit complex on 13.19 acres
<b>8</b>	<b>Hampton Inn &amp; Suites</b> 320 S. River Market Ave., Little Rock	<b>\$11.07 mil.</b>	<b>RSS Comm 2013-LC13-AR MLRH LLC</b> Miami	<b>Crossroads East LLC</b> Kansas City, MO	119-room hotel on 0.34 acres
<b>9</b>	<b>Beacon Hill Apartments</b> 1801 Reservoir Road, Little Rock	<b>\$11.00 mil.</b>	<b>Beacon Hill Little Rock LLC</b> Dallas	<b>MIMG CCXXXVII Beacon Hill LLC</b> Franktown, CO	168-unit complex on 8.3 acres
<b>10</b>	<b>The Springs of John Barrow Health &amp; Rehabilitation</b> 2600 John Barrow Road, Little Rock	<b>\$9.25 mil.</b>	<b>Rolling Hills HC Inc.</b> Searcy	<b>Barrow Realty Holdings LLC</b> Lakewood, NJ	139-room nursing home
<b>11</b>	<b>Courtyard by Marriott</b> 521 E. President Clinton Ave., Little Rock	<b>\$8.89 mil.</b>	<b>McKibbon Hotel Group of Little Rock Arkansas LP</b> Tampa, FL	<b>FWREF II Downtown Little Rock LLC</b> Memphis	120-room hotel on floors one through six of the First Security Center
<b>12</b>	<b>Augusta Place Apartments</b> 1843 Broken Arrow Drive, North Little Rock	<b>\$8.76 mil.</b>	<b>WMA Augusta Place LLC</b> Prosper, TX	<b>TMF Augusta Place Holdings LLC</b> Wilmington, DE	218-unit complex on 11.36 acres
<b>13</b>	<b>Pediatrics Plus</b> 1900 Aldersgate Road, Little Rock	<b>\$8.70 mil.</b>	<b>Broadstone PP Arkansas LLC</b> Rochester, NY	<b>GMR Little Rock LLC</b> Bethesda, MD	32,518-SF child development center on 6.29 acres
<b>14</b>	<b>Villas at Audubon</b> Audubon Drive and Club Manor Drive, Maumelle	<b>\$8.05 mil.</b>	<b>EIIC LLC</b> Little Rock	<b>Villas at Audubon Propco LLC</b> Knoxville, TN	61-unit townhome project on 7.53 acres
<b>15</b>	<b>Sherwood Park Apartments</b> 4709 Augusta Circle, North Little Rock	<b>\$7.94 mil.</b>	<b>1707 Arrowhead Road LLC</b> Carlsbad, CA	<b>Seres Capital AR LLC</b> Chicago	242-unit complex on 1.96 acres
<b>16</b>	<b>Clark Contractors (formerly West River Office Park)</b> 11101 Anderson Drive, Little Rock	<b>\$7.50 mil.</b>	<b>11101 Anderson Drive LLC</b> Little Rock	<b>Clark Contractors</b> Little Rock	39,452-SF office building on 2.45 acres
<b>17</b>	<b>Holiday Inn Express</b> 3121 Bankhead Drive, Little Rock	<b>\$6.95 mil.</b>	<b>LIT Hotels LLC</b> Stuttgart	<b>Maulik Hotel LLC</b> Little Rock	138-room hotel on 5.44 acres
<b>18</b>	<b>Jefferson Manor Apartment</b> 2600 John Ashley Drive, North Little Rock	<b>\$6.08 mil.</b>	<b>PF Jefferson Manor LLC</b> Brooklyn, NY	<b>RSS MSC12016-UBS 12-AR PAG LLC</b> Miami	172-unit complex on 9.83 acres, recovered in foreclosure sale
<b>19</b>	<b>Kum &amp; Go</b> 15617 Chenal Parkway, Little Rock	<b>\$6.08 mil.</b>	<b>Goko LLC</b> Wichita, KS	<b>KG Chenal 139 LLC</b> Little Rock	5,700-SF convenience store on 1.62 acres
<b>20</b>	<b>Commercial Site</b> Chenal Parkway and Rahling Road, Little Rock	<b>\$6.01 mil.</b>	<b>PotlatchDeltic Real Estate LLC</b> Spokane, WA	<b>Chenal Lot 8 Development Co. LLC</b> Little Rock	12.2-acre interior parcel near the northeast corner of Chenal Parkway and Rahling Road
<b>21</b>	<b>Ace Glass</b> 3101 Dugan Drive, Little Rock	<b>\$5.70 mil.</b>	<b>3101 Dugan LLC</b> Salt Lake City	<b>ARJV IV LLC</b> Little Rock	41,554-SF commercial building on 9.9 acres
<b>22</b>	<b>Courtyard by Marriott Little Rock West</b> 10900 Financial Centre Parkway, Little Rock	<b>\$5.55 mil.</b>	<b>Skyline CM Little Rock LLC</b> Toronto	<b>Financial LRock Blossom LLC</b> Solon, OH	149-room hotel on 4.2 acres
<b>22</b>	<b>Zaxby's Restaurants</b> 208 Brookwood Road, Sherwood; 209 Marshall Road, Jacksonville; 104 Carnahan Drive, Maumelle	<b>\$5.55 mil.</b>	<b>Oklahoma DND Group LLC</b> Mission Viejo, CA	<b>Black Knight 24 LLC</b> Princeton, NJ	Three restaurant locations: 3,430-SF in Sherwood, \$1.96 million; 3,230-SF in Jacksonville, \$1.84 million; and 3,422-SF in Maumelle, \$1.74 million
<b>24</b>	<b>Riverdale Commercial Building</b> 2510 Cantrell Road, Little Rock	<b>\$5.10 mil.</b>	<b>Xcited Riverdale LLC</b> Fayetteville	<b>Modern Storage Riverdale LLC</b> Little Rock	64,962-SF building in Riverdale Center formerly used as a grocery store and as a temporary location for the Arkansas Museum of Fine Arts
<b>25</b>	<b>Diamond Park Shell</b> 8903 White Oak Crossing, Maumelle	<b>\$5.00 mil.</b>	<b>Gosen LLC</b> Conyers, GA	<b>Casey's Marketing Co.</b> Ankeny, IA	5,996-SF convenience store on 2.03 acres

Source: Pulaski County real estate records

Researched by Gwen Moritz

# Benton County Commercial Real Estate Deals

2024 transactions ranked by value

	Property Name	Price	Seller(s)	Buyer(s)	Description of Property
1	<b>Beau Terre Office Park</b> McClain Road & Beau Terre Drive, Bentonville	\$42.82 mil.	<b>BH Property Ventures LLC</b> Bentonville	<b>Little Siberia LLC</b> Stuttgart <b>Beau Terre 901 LLC</b> Memphis	Office park comprising 378,493 SF of office space on 77 acres
2	<b>Bentonville Plaza</b> 609 SW Eighth St., Bentonville	\$38.00 mil.	<b>Bentonville Plaza Partners LLC</b> Oklahoma City	<b>Bentonville 8th Street LLC</b> Fayetteville <b>Overlook Holdings LLC</b> <b>BPB Depot LLC</b> Fayetteville <b>Ribble Investment Co. LLC</b> Magnolia	256,470-SF office building on 3.18 acres
3	<b>Touchstone Village</b> 501 SW 20th St., Bentonville	\$34.35 mil.	<b>Touchstone Village W80 LLC</b> Brooklyn, NY	<b>Touchstone Operator LLC</b> Dallas	190-unit apartment complex on 15.57 acres
4	<b>Homewood Suites and Hampton Inn</b> 4302 W. Walnut St. & 4501 W. Walnut St., Rogers	\$33.50 mil.	<b>Apple Nine Hospitality Ownership Inc.</b> Richmond, VA	<b>UPX1725 Hospitality LLC</b> Russellville	126-room, 94,009-SF Homewood Suites hotel and 122-room, 58,616-SF Hampton Inn on 4.99 acres
5	<b>Scottsdale Center</b> 261 & 503 N. 46th St., 4013 & 4301 W. Walnut St., Rogers	\$26.50 mil.	<b>ML-CFC 2007-7 North 46th Street LLC</b> Miami Beach, FL	<b>Frisco Station LLC</b> Los Angeles	318,526-SF of retail space in four parcels occupying 28.86 acres
6	<b>Sugar Creek Center</b> 60 Sugar Creek Center, Bella Vista	\$24.00 mil.	<b>Sugar Creek Center LLC</b> Rogers	<b>BVNV Land LLC</b> Bentonville	48,552-SF shopping center on 9.63 acres
7	<b>Commerce Center</b> 1700 Commerce Drive, Bentonville	\$14.05 mil.	<b>Rogers Equity Group LLC</b> Bentonville <b>3B Storage LLC</b> Bentonville	<b>Peachtree Prep Education Facilities LLC</b> <b>Mars Hill Holdings LLC</b> Little Rock <b>Nicholson Investments LLC</b> Little Rock	Eight commercial buildings on 10.81 acres
8	<b>Tru by Hilton</b> 310 S. 45th St., Rogers	\$12.50 mil.	<b>NewGen Hotels LLC</b> Broken Arrow, OK	<b>Bruhati Hospitality LLC</b> Lafayette, LA	46,992-SF hotel on 1.66 acres
9	<b>Oak Trace Office Park</b> 901 SE 28th St. and surrounding, Bentonville	\$12.30 mil.	<b>Charlton Development Co. LLC</b> Rogers	<b>Oak Trace Executive Office Park LLC</b> Rogers	Executive and medical office park
10	<b>Avid IHG Hotel</b> 3402 Medlin Lane, Bentonville	\$11.50 mil.	<b>Continental Capital LLC</b> <b>DM Hotels LLC</b> Broken Arrow, OK	<b>SC Petroleum LLC</b> Bentonville	96-room, 39,346-SF hotel on 1.59 acres
11	<b>Academy Sports + Outdoors</b> 3855 S. 26th St., Rogers	\$10.25 mil.	<b>Clearview Rogers LLC</b> Dallas	<b>Broadstone Sports Portfolio LLC</b> Victor, NY	75,568-SF retail space on 8.12 acres
12	<b>Simmons Suites</b> 3001 NE 11th St., Bentonville	\$8.50 mil.	<b>AM&amp;M Hotel LLC</b> Gassville	<b>Magness Hospitality LLC</b> Gassville	76,684-SF hotel on 2.47 acres
13	<b>Undeveloped Commercial Land</b> Lambeth Road, Bella Vista Way & Mercy Way, Bella Vista	\$7.98 mil.	<b>Cooper Communities Inc.</b> Rogers	<b>BVNV Land LLC</b> Bentonville	45.06 acres of timber and pasture land
14	<b>Crossmark</b> 607 SW F St., Bentonville	\$7.60 mil.	<b>Pacheco Pass Properties LP</b> Plano, TX	<b>Sonoma LLC</b> Bentonville	17,170-SF office building on 1.04 acres
15	<b>Red Barn Agrihood</b> 1501 NW A St., Bentonville	\$7.18 mil.	<b>Red Barn Project LLC</b> Bentonville	<b>Red Barn Development JV LLC</b> Bentonville	18.11% interest in "agrihood" comprising multiple structures on 10.51 acres
16	<b>Pea Ridge Flex Space</b> 1326 Slack St., Pea Ridge	\$7.00 mil.	<b>JP Specialty LLC</b> Rogers	<b>Rogers Equity Group VII LLC</b> Bentonville	Mixed-use retail, warehouse, office and storage units on 7.9 acres
16	<b>Cooper Communities</b> 903 N. 47th St., Rogers	\$7.00 mil.	<b>Barrington Rock Creek LP</b> Rogers	<b>Meadow Lake Apartments LLC</b> Fort Smith	69,700-SF office building on 3.41 acres
18	<b>Courthouse Annex</b> 201 NE Second St., Bentonville	\$6.50 mil.	<b>Benton County</b> Bentonville	<b>Moro Development Co. LLC</b> Bentonville	6,693-SF office building on 0.31 acre
19	<b>Tawanee Water Co.</b> 14671 N. Mount Olive Road, Gravette	\$6.00 mil.	<b>Tah-Wah-Ne LP</b> Gravette	<b>Russell Tyler Smith</b> Allen, TX	18,000-SF industrial building and 2,246-SF house with pasture and timberland totaling 79.44 acres
20	<b>Redbud Place</b> 1101 S. Walton Blvd., Bentonville	\$5.70 mil.	<b>Redbud Holdings LLC</b> Little Rock	<b>CC Ark V LLC</b> Rogers	10,898-SF commercial center on 1.43 acres
21	<b>Pea Ridge Self Storage</b> 450 & 518 Weston St., Pea Ridge	\$5.23 mil.	<b>Bryan Cannon Gibson</b> Pea Ridge	<b>Rogers Equity Group VII LLC</b> Bentonville	Self-storage facilities on 5.49 acres
22	<b>Hyatt Place Rogers/Bentonville</b> 4610 W. Walnut St., Rogers	\$5.21 mil.	<b>Deutsche Bank Trust Co.</b> New York	<b>4610 Rogers Hotel Owner LLC</b> Miami Beach, FL	62,490-SF, 104-room hotel on 2.52 acres
23	<b>Caliber Collision</b> 2806 SW 14th St., Bentonville	\$5.15 mil.	<b>Cross Development CC Bentonville LLC</b> Carrollton, TX	<b>Quinn Family LP II</b> Jonesboro	16,952-SF auto service garage on 2.2 acres
24	<b>Shoppes on the Trail</b> 3481 Bella Vista Way, Bella Vista	\$5.05 mil.	<b>JP Bella LLC</b> Rogers	<b>Shoppes on the Trail AR LLC</b> Springfield, MO	9,940-SF shopping center on 1.75 acres
25	<b>Gerber Collision &amp; Glass</b> Southwest 14th Street, Bentonville	\$4.88 mil.	<b>Gerber Real Estate Inc.</b> Winnipeg, Manitoba, Canada	<b>Agree Stores LLC</b> Royal Oak, MI	14,300-SF auto service garage on 2.32 acres

Source: Benton County real estate records

Researched by Gwen Moritz

# Washington County Commercial Real Estate Deals

2024 transactions ranked by value

	Property Name	Price	Seller(s)	Buyer(s)	Description of Property
1	<b>YUnion Apartments</b> 376 W. Watson St., Fayetteville	\$72.25 mil.	<b>YUnion at Fayetteville SPE LLC</b> Irvine, CA	<b>Strategic Asset Management</b> Irvine, CA <b>Virtus Real Estate Capital</b> Austin, TX	198-unit, 589-bed student housing on 2.3 acres
2	<b>Marriott Courtyard Hotel</b> 600 Van Asche Drive, Fayetteville	\$16.70 mil.	<b>B&amp;T Arkansas Hotels I LLC</b> Idaho Falls, ID	<b>CFH Group LLC</b> Rogers	114-room, 72,162-SF hotel on 3.31 acres
3	<b>Ruby on the Creek Apartments</b> 1764 N. Leverett Ave., Fayetteville	\$12.95 mil.	<b>PhD Investments LLC</b> Portland, OR	<b>HPP AR24 Holdings LLC</b> South Bend, IN	196-unit complex on 3.81 acres
4	<b>Triad Eye Institute</b> 2783 N. Shiloh Drive, Fayetteville	\$12.50 mil.	<b>Vold Vision Ventures LLC</b> Springdale	<b>TEI Property Holdings-Arkansas LLC</b> Tulsa	24,108-SF medical clinic on 1.66 acres
5	<b>Stoic Equity Partners Multi-Tenant Industrial Property</b> 444 Old Wire Road, Springdale	\$9.50 mil.	<b>Oldwire LLC</b> Fayetteville	<b>SEP Old Wire LLC</b> Daphne, AL	Nine buildings comprising 94,589 SF and 20 suites
6	<b>BFNS Logistics</b> 2710 W. 48th St., Springdale	\$9.00 mil.	<b>2710 Springdale DST</b> Los Angeles	<b>Two Rivers South LLC</b> Little Rock	30,000-SF office building on 4.69 acres
7	<b>University of Arkansas Administrative Offices</b> 2231 W. Martin Luther King Jr. Blvd., Fayetteville	\$8.31 mil.	<b>Tyson Foods Inc.</b> Springdale	<b>University of Arkansas Board of Trustees</b> Fayetteville	73,886-SF office building on 6.59 acres
8	<b>Neighborhood Storage</b> 2355 Butterfield Coach Road, Springdale	\$8.00 mil.	<b>BC Storage LLC</b> Coweta, OK	<b>Cedar Creek Condominiums of Muskogee LLC</b> Fort Smith	Self-storage facility on 6.6 acres
9	<b>Kum &amp; Go</b> 2222 W. Martin Luther King Jr. Blvd., Fayetteville	\$6.71 mil.	<b>KG Fayetteville 425 LLC</b> West Des Moines, IA	<b>MLK Drive LLC</b> Atlanta	4,020-SF convenience store on 1.33 acres
10	<b>Joyce Plaza</b> 32, 34, 42, 50, 58, 60, 62, 66, 68 & 72 W. Joyce Ave., Fayetteville	\$6.15 mil.	<b>Joyce Property LLC</b> Springdale	<b>Taylor Family Development 2 LLC</b> Springdale	33,882-SF shopping center on 3.77 acres
11	<b>Walgreens</b> 2750 E. Mission Blvd., Fayetteville	\$5.40 mil.	<b>Waltrust Properties Inc.</b> Deerfield, IL	<b>Vuong Poultry Farms LLC</b> Springdale	10,640-SF retail building on 1.19 acres
12	<b>Checkerboard Square</b> 2218, 2270, 2272, 2334 & 2380 Worth Lane, Springdale	\$5.31 mil.	<b>CB Square LLC</b> Springdale	<b>Worth Lane Partners LLC</b> <b>Mside Fay LLC</b> Fayetteville <b>Ribble Investment Co. LLC</b> Magnolia	58,000-SF warehouse complex



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# Washington County Commercial Real Estate Deals

2024 transactions ranked by value

	Property Name	Price	Seller(s)	Buyer(s)	Description of Property
13	<b>ABF Freight (formerly Yellow Freight)</b> 1543 Ford Ave., Springdale	\$5.30 mil.	<b>Yellow Equipment &amp; Terminals Inc.</b> Nashville, TN	<b>ArcBest Property Management LLC</b> Fort Smith	4,350-SF commercial building on 5.5 acres
14	<b>Wedington Place Senior Apartments</b> 3130 W. Telluride Drive, Fayetteville	\$5.20 mil.	<b>Wedington Place Property Investors LLC</b> Fayetteville	<b>Ace Telluride-AR LLC</b> Alpharetta, GA	72-unit complex on 3.83 acres
15	<b>Foxfire Apartments</b> 1701 S. West End St., Springdale	\$5.00 mil.	<b>Noth LLC</b> Bella Vista	<b>Pleasant Place LLC</b> Springdale	82-unit complex on 4 acres
16	<b>Shenandoah Mobile Home Park</b> 1400 E. 15th St., Fayetteville	\$4.95 mil.	<b>Roy E. Courdin Jr.</b> Fayetteville	<b>Shenandoah MHC Fayetteville LLC</b> Midland, TX	Mobile home park on 9.97 acres
17	<b>Quality Inn</b> 1000 S. Futrall Drive, Fayetteville	\$4.88 mil.	<b>Adrois Hospitality LLC</b> Fayetteville	<b>Countdown LLC</b> Jordan (Baxter County)	104-room, 38,028-SF hotel on 1.75 acres
18	<b>Bargo Engineering Inc.</b> 1755, 1767 & 1775 S. Armstrong Ave., Fayetteville	\$4.70 mil.	<b>Koprovic Family Property Co. LLC</b> Fort Smith	<b>Packaging Specialties Inc.</b> Fayetteville	Three industrial buildings comprising 63,718-SF on 3.93 acres
19	<b>ClearHome Self Storage (formerly MyStorage.com)</b> 3924 S. Old Missouri Road, Springdale	\$4.69 mil.	<b>Northlake Storage LLC</b> Little Rock	<b>VWSS Springdale LLC</b> Denver	450-unit self-storage development comprising approximately 70,000 SF on 4.25 acres
20	<b>Sunset Center</b> 1772, 1776, 1810, 1840 & 1860 W. Sunset Ave., Springdale	\$4.55 mil.	<b>Five Forty Properties LLC</b> Springdale	<b>SRS Emily LLC</b> Shrewsbury, NJ	Five commercial parcels comprising 40,992-SF on 3.68 acres
21	<b>The Villas at Palecero</b> 380 S. Klenc Road, Springdale	\$4.31 mil.	<b>Palecero at Tontitown LLC</b> Fort Smith	<b>2000 Phoenix FSM LLC</b> Fort Smith	25% interest in 93-unit townhouse complex
22	<b>Perry Professional Development Center</b> 866 S. 48th St., Springdale	\$4.25 mil.	<b>Botuck Co. LLC</b> Springdale	<b>Springdale School District</b> Springdale	21,208-SF commercial building on 1.94 acres
23	<b>Harman Place Apartments</b> 65 S. Duncan Ave., Fayetteville	\$4.00 mil.	<b>South Duncan Properties LLC</b> Fayetteville	<b>OP III Fay S Duncan LP</b> Austin, TX	28-unit complex on 0.9 acre, which South Duncan Properties purchased for \$3 million from Pryor Properties of Fayetteville in July
24	<b>Former Furniture Store &amp; Warehouse</b> 3932 & 3948 S. Thompson St., Springdale	\$3.95 mil.	<b>3 Piece Mixed LLC</b> Alma	<b>JSMVC LLC</b> Springdale	61,350-SF retail and warehouse space on 3.77 acres
25	<b>The Big Red Barn</b> 3287 N. Ruppel Road, 3212 & 3219 W. Weir Road, Fayetteville	\$3.73 mil.	<b>Donnie &amp; Charlotte King</b> Fayetteville	<b>Travis M. Ruff &amp; Cynthia Kaye Taylor</b> Springdale	9,567-SF event venue and 576-SF residential structure on 16.78 acres

Source: Washington County real estate records

Researched by Gwen Moritz

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# LR Hotel Registers \$6.9M Transaction

A 138-room hotel in east Little Rock tipped the scales at \$6.95 million.

**Maulik Hotel LLC**, led by **Pankaj Patel, Inderjit Singh, Parwinder Singh** and **Miteshkumar Patel**, acquired the **Holiday Inn Express** at 3121 Bankhead Drive. The seller is **LIT Hotels LLC**, led by **Shash Goyal**.

The deal is financed with a \$5.2 million loan from **Southern Bank** of Poplar Bluff, Missouri.

LIT Hotels bought the 5.44-acre development for \$6 million in February 2015 from **Airport Hotels LLC**, led by **Rajesh Mehta**.

## Orleans Square

A 26-unit apartment project in Little Rock weighed in at \$1.56 million.

**WAMM Arkansas Holdings LLC** of Garden City, New York, purchased the **Orleans Square Apartments** at 1801 Georgia St. from **TCB Investments LLC**, led by **Brian Teeter**.

The deal is backed with an 18-month loan of \$1.2 million from **First National Bank** of Paragould.

TCB Investments acquired the 0.69-acre development for \$1 million in March 2021 from **Stephen** and **Debra Morrison**.

## Artisan Acquisition

An 0.84-acre piece of downtown Little Rock changed hands in a \$1.3 million deal.

**East Village Hospitality Ltd.**, an affiliate of Little Rock's **Pinnacle Hotel Group**, bought the land adjoining the south side of its **Holiday Inn Express** at 811 E. Fourth St.

The seller is **Artisan on Collins LLC**, led by **Rusty Thompson**. The property is helping secure a \$9.7 million mortgage held by **Farmers Bank & Trust** of Magnolia.

Artisan on Collins purchased the land in November 2016 as part of a \$1.7 million deal with **Industrial Realty Co.**, led by **Sarah Hopkins**.

## Cabinet Purchase

The 95,578-SF **Wright's Cabinet** complex in Jacksonville sold for \$1.16 million.

## REAL DEALS

George Waldon

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**17 of Hearts LLC**, led by **Ana** and **Matthew Bridges, Jonathan** and **Kristen Kennon, Elizabeth** and **William Hoofman, Laura** and **Keith Walker** and **Emily** and **Matthew Goodhart**, acquired the project at 2600 and 2609 Cory Drive.

The seller is **RDH Cabinets LLC**, led by **Robert** and **Donna Heard**. The deal is funded with a one-year loan of \$990,000 from Jacksonville's **First Arkansas Bank & Trust**.

The 13.6-acre development was bought for \$2 million in two January 2017 deals with the **Morden Revocable Trust**, led by **Billy** and **Linda Morden**, \$1.4 million; and **BSJ LLC**, led by **Bobby Morden, Stacie Henson** and **Joshua Morden**, \$600,000.

## Acrage Transaction I

A 194-acre tract in west Pulaski County is under new ownership after a \$1 million transaction.

**Joel** and **Hollie Dickens** purchased the land a half-mile northwest of Raines Road from **LJC Realty LLC**, led by **Linda C. Holbert, John Chakalas** and **Carrie C. Hoyme**,

The deal is financed with a \$400,000 loan from **Pinnacle Bank** of Fort Worth, Texas. The property was acquired for \$160,000 in January 1980 from **Elizabeth Raines Toney, Marie Raines Baugus, Samuel Raines, Twilla Ann Raines Harper, Barbara Raines** and **Eugene Raines**.

## Multifamily Buy

A 14-unit apartment project on the western edge of Little Rock rang up a \$915,000 sale.

**Joffrey Properties Co. LLC**, led by **Joffrey Clark**, bought **Baker School Apartments** at 14707 Kanis Road from **Marsh PM LLC** of Los Angeles.



GOOGLE MAPS

## Holiday Inn Express at 3121 Bankhead Drive in Little Rock.

The deal is backed with a five-year loan of \$732,000 from **Southern Bancorp Bank** of Arkadelphia.

Marsh PM purchased the 1.69-acre development for \$692,780 in December 2020 from **Williams Group Ltd.**, led by **Nicole Williams**.

## Acrage Transaction II

A 49.34-acre tract near west Pulaski County's Ferndale community drew a \$650,000 transaction.

**Tom Burnett** acquired the land from Paragould's **First National Bank**.

The bank recovered the property from **Gary** and **Andrea Goodwin** in August 2024 in lieu of foreclosure on two loans totaling \$387,000.

The land was bought in March 1995 as part of an \$875,000 deal with **Tolson Investments Inc.**, led by **Thomas Tolson**.

## Office-Warehouse Sale

A 6,190-SF office-warehouse in Sherwood changed hands in a \$600,000 deal.

**And Investments Co.**, led by **Jason Andrews**, purchased the **Hubcap & Wheel** project at 6023 Wadley Road from the **Bob & Suzanne Kelly Living Trust**. The trust provided a 15-year mortgage of \$900,000 to fund the deal.

The Kellys acquired the 0.79-acre development in January 2004 as part of a \$240,000 deal with **U.S. Bank** of Cincinnati.

## Oyster Property

A triplex in Little Rock's Stift Station neighborhood sold for \$210,000.

**Oyster Bar LLC**, led by **Chris Tanner**,

bought the 109 Booker St. project from **Russell** and **Deborah Byrne**

The Byrnes acquired the 2,160-SF residence for \$160,000 in December 2019 from **Scott** and **Anita Smith**.

The Smiths purchased the 0.15-acre development for \$120,000 in February 2013 from **Lee Maris Jr.** and his wife, **Kristin**.

## Hallen Court

A 4,794-SF home in west Little Rock's Hallen Court neighborhood weighed in at \$1.32 million.

**Daniel** and **Margaret Hopkins** acquired the house from the **Upton Family Revocable Trust**, led by **Kris** and **Karen Upton**.

The trust purchased the residence for \$1.2 million in December 2022 from **Rector Phillips Morse Inc.**, led by **Kris Upton**. RPM bought the 0.27-acre site in May 2020 as part of a \$582,000 deal with **PotlatchDeltic Real Estate LLC**.

## Waterview Meadows

A 3,183-SF home in the Waterview Meadows neighborhood of west Pulaski County is under new ownership after a \$750,560 deal.

**Sarah Flynn** purchased the house from **Jack Ferguson LLC**. The deal is financed with a 30-year loan of \$675,504 from Little Rock's **Encore Bank**.

Jack Ferguson acquired the 0.77-acre site for \$83,500 a year ago from **Waterview Meadows LLC**, led by **Rick Ferguson**. ■



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# \$1.65M

How much the **James Alexander Jordan Living Trust** paid the **Chad & Kelly Baker Living Trust** for a 4,921-SF house in the Paradise Lane neighborhood of west Pulaski County. The Baker Living Trust bought the 6.56-acre property as part of a \$1.32 million deal with **Karen** and **Gary Mueller**.



KAREN E. SEGRAVE

At top, David Bubbas, left, and his son Alan discuss expanding their popular hamburger business into the steak market. Above from left, Phillip Needham slices dry-aged rib loin steaks, Colton Groves hangs sections of beef that will be processed into ground beef, and Karla Tobar works the machine to make beef patties for David's Burgers.

# Bubbus' Goal: Selling 'The Whole Cow'

One of the things lost in the controversy over **Alan Bubbus'** plans for a slaughterhouse in North Little Rock was the restaurateur's endgame.

Bubbus, the owner of **David's**



**Alan Bubbus**

**Burgers**, said his 10 burger restaurants use about 1 million pounds of hamburger meat a year. He is intent on improving the quality of the beef he sells, cutting costs, increasing

efficiency and reducing risk. Building a slaughterhouse would help him achieve those goals.

It also would allow him to increase his steak sales, another of his goals. Bubbus sells steaks at his burger restaurants, online at **dauidsbeef.com** and wholesale to other restaurants, currently averaging about \$1 million in

## RESTAURANTS

Jan Cottingham

[jcottingham@abpg.com](mailto:jcottingham@abpg.com)



sales a year, he said. He'd like to grow that figure to \$5 million or \$6 million a year.

"If we can grow our steak sales, then we can sell the whole cow," Bubbus said. "We want to bring in the cow, sell the premium cuts through **dauidsbeef.com** or to restaurants locally and we also have a dry-aged product that's a very high-end product."

Ultimately, he said, "trying to compete with, like, **Omaha Steaks**, is where we're heading," referring to the Nebraska food company that sells

steaks and other products directly to consumers.

To that end, Bubbus applied last year to the city of North Little Rock for a special use permit to operate a small-scale slaughterhouse at his property at 1600 Gregory St., where he currently processes beef for his restaurants and online and wholesale sales.

The initial application said 50 cattle would be slaughtered at the facility each week, although Bubbus later said that number would be closer to 20 to 25.

His plans drew fierce opposition from residents and property owners of the predominantly Black, low-income neighborhood, and last month, Bubbus withdrew his application.

The controversy resulted in state Rep. **Tracy Steele**, D-North Little Rock, introducing a bill last month in the state **Legislature** to prohibit new slaughterhouses in cities with 2,500 or

more residents if the slaughterhouse would be 2 or fewer miles from a church, school or densely populated residential area.

In my interview with Bubbus, he said he was still looking for a good location for a slaughterhouse, one not far from his Gregory Street processing facility.

What started him on his journey to bring as much of the beef processing in-house as possible was the pandemic. "After COVID hit, it was clear to me that the supply chain is a real problem," Bubbus said.

"Our business is built on beef," he said, with the David's Burgers restaurants projected to see about \$25 million in gross sales this year. "It's very concerning to me to depend on four gigantic corporations that supply 80% to 90% of the beef in this country." Those four corporations are **JBS Foods** of Greeley, Colorado; **Tyson Foods Inc.** of Springdale; **Cargill** of Wayzata, Minnesota; and **National Beef** of Kansas City, Missouri.

"With the way we're processing beef now," Bubbus said, "we're already really doing the hard part." The beef comes to the facility in quarters, where it's processed into meat for the restaurants and online and wholesale sales.

But having an on-site or nearby slaughterhouse would allow him to improve the quality of his beef, cut costs, increase efficiency "and also improve our risk tolerance with being more vertically integrated, being able to work with local cattle ranchers — it's just a no-brainer decision to move forward with doing this," he said.

He added: "If you look at it from a business owner's perspective, it just about makes David's Burgers riskless, unless there's an apocalyptic event. I mean, under what circumstances are people not going to be buying hamburgers? If there's a recession, our sales go up. If the economy does well, our sales go up.

"The only risk that we've had in our business that is material is the supply side and the rising cost of beef and the ability of those large corporations to operate like a monopoly together and price us out of the market."

Most conversations with Bubbus eventually get around to his emphasis on the quality of the beef he sells. He criticizes the big beef producers for not hanging their beef as long as he does, saying that he hangs even his hamburger meat a week to "let it cure out." Bubbus said he hangs his dry-aged beef for 21 to 28 days.

"The ability to have a relationship with a local cattle farmer and sell the whole cow to people in Arkansas — I mean, that is a really neat opportunity," Bubbus said. ■

# Drilling Reawakens In Fayetteville Shale

Get ready for new drilling for natural gas in the **Fayetteville Shale Play**. **Flywheel Energy Development LLC** of Oklahoma City applied for permits to drill three wells in Cleburne County, the first new wells in the region in seven years.

The new wells add up to an investment of up to \$30 million, the company said.

Chief Executive Officer **Justin Cope** cited "enhanced drilling and completion techniques" that are likely to make it economically feasible to go after natural gas in Arkansas once again.

The drilling hiatus struck after a decade-long boom in hydraulic fracturing in north-central Arkansas. But fracking's quick success nationwide yielded such a glut of gas that prices collapsed, and boom turned to bust.

The rapid rise and fall of shale gas production is one of Arkansas' signature energy stories of this century. Thousands of workers flooded Arkansas' shale region, earning high wages that they lavished on local economies. Landowners reaped lucrative royalties on their mineral rights, but, alas, it didn't last.

Arkansas' natural gas severance revenue soared from \$11 million in 2011 to \$79 million in fiscal 2015. The next year, after gas prices fell by a third, the state reaped just \$36 million. "Over just a three-year span, this volatility in natural gas prices caused a 50% drop in the **Highway Commission's** severance tax revenue," according to a paper that **Macy Scheck** completed when he was an undergraduate at the **University of Central Arkansas**. Scheck is now an assistant professor of finance at **Lander University** in South Carolina.

Flywheel owns about 5,600 wells in the Fayetteville Shale Play, and about 50 are still producing in Cleburne, Conway, Faulkner, Pope, Van Buren and White counties.

Pope said Flywheel is working toward adding hundreds of new gas wells.

"If successful, and with necessary commodity price support, Flywheel hopes to unlock hundreds of new

## ENERGY

Kyle Massey

kmassey@abpg.com



locations for future drilling."

But natural gas prices have stayed generally below \$5 per million British thermal units except for extreme weather spikes. The spikes are costly for consumers and a shock to market systems, but usually quite brief. During the deep freeze of mid-February 2021, the **Henry Hub** spot price hit \$23.86 per million BTU. Less than a month later, the price was \$2.58.

But prices are trending upward.

The price was hovering around \$4 last week, but the **U.S. Energy Information Administration** expects it to rise. By 2026, the average could reach \$4.20, the EIA projected.

**Summit Utilities'** 425,000 natural gas customers will be paying higher prices this spring as the second half of a 23.4% rate increase takes effect. The **Arkansas Public Service Commission** ordered Summit to deploy the rate increase in two phases to give ratepayers a break through cold weather.

Another factor in Flywheel's decision to resume drilling is the Trump administration's fondness for fossil fuels. "Starting on Day One, I will approve new drilling, new pipelines, new refineries, new power plants, new reactors, and we will slash the red tape," **Donald Trump** said on the campaign trail.

Flywheel has a dominant enough position in the Fayetteville Shale to try to cash in.

It owns fields once held by **Southwestern Energy, Van Buren Energy** and **Razorback Production**, acquisitions worth some \$2.6 billion. The company says it expects to develop five new wells this year, building on more than \$300 million in capital improvement efforts. ■

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## A NUMBER TO KNOW

# \$30M

That's the size of the investment by **Flywheel Energy Development** in three new natural gas wells in Cleburne County, the first new wells in the region in seven years.

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# VIEWPOINTS

## And the Winner Is ...

**MY TAKE** 50-50 raffles are coming; I'd be surprised if they are the silver bullets some expect.

In the South, there's nothing quite like college football.

The pageantry, the tradition, the school colors, the band, the rumble of "Wooo Pig Sooie!"

Next season, we can add to the list the latest corruption wrought by the NIL era — raffles.

The Arkansas Legislature is searching for agreement on how to allow the Razorbacks, the Red Wolves and the other colleges in the state to offer gambling raffles at sporting events. The first bill was shot down in committee, but rest assured: Some version of the legislation will pass before the General Assembly adjourns in a couple of months.

Why? To give athletic departments another tool to fund the ever-growing costs of attracting and retaining student-athletes.

The plan is stalled in the Arkansas House of Representatives over disagreements about how the raffles should be administered. Essentially, lawmakers must decide whether to let the state's casinos get their paws on the process.

Either way, I wouldn't say I'm opposed to these 50/50 raffles,

### EDITOR'S NOTE

Hunter Field

hfield@abpg.com



which would split the pot with half going to the university and half going to the winner, but I think it's a dud of a solution.

First, this is not going to amount to a massive revenue windfall, especially if left to the universities and out-of-state vendors. Several states have already legalized these raffles, and the results have been mostly underwhelming.

In Florida, the University of Florida Gators generated roughly \$220,000 from its raffles across seven home football games in 2024.

In Missouri, the University of Missouri generated just \$7,126 from a raffle the day Mizzou played the Razorbacks in November. How much money have the three raffles raised since? A whopping total of \$7,424.

The figures are a drop in the bucket when you consider top athletic departments are raising tens of millions annually for NIL, and this year, Power Five schools will

receive an additional \$20 million in revenue sharing to pay athletes.

Maybe the casinos can do a better job soliciting raffle entries. They certainly think they can, and I actually appreciate that the leaders of Saracen Casino Resort have been fairly transparent that their willingness to get involved in the 50-50 raffles is an effort to get their feet farther in the door of the inevitable legalization of full-scale online gambling.

As for its public policy merits, it gives Arkansans another easy way to light their money on fire. These are likely to be people who probably shouldn't be gambling at all. Those who can afford it won't play the raffles; they'll just give their money directly to the schools' NIL collectives or foundations.

Supporters of the legislation have called it a "fundraising bill, not a gambling bill." Yes, and we're all just fundraising to support the lifestyle of the thoroughbreds in Hot Springs when we go to play the horses.

But I suppose these raffles are inevitable. It's worth a shot.

And the winner is ... I'm not quite sure. ■

*Email Hunter Field, editor of Arkansas Business, at hfield@abpg.com.*

### EDITORIAL

## Collateral Damage

**OUR TAKE** Indiscriminate funding cuts by the federal government have the potential to hurt Arkansas citizens.

One difficulty with writing about the Trump administration is the speed with which things change. That means whatever we write here may well be outdated within the next hour, not to mention days.

But on Feb. 19, Kevin Thornton, chief of administration with the Arkansas Department of Transportation, told the state

Highway Commission that the federal government had halted \$383 million in funding for infrastructure projects in Arkansas.

And research institutions in Arkansas, like the University of Arkansas System, including the University of Arkansas for Medical Sciences, may lose millions of dollars in federal funding after the Trump administration announced a funding freeze last month. "What we do know is clear — research would be significantly affected, along with some of its associated program-

ming, personnel, and many future efforts to further science and healthcare for the well-being of all Arkansans," UA System Jay Silveria said. A federal judge has blocked that order, which is the subject of numerous lawsuits, but uncertainty remains.

Efforts to eliminate the proverbial "waste, fraud and abuse" in federal government spending are laudable. But these actions by the Trump administration are indiscriminate and heedless and have the potential to do real harm to Arkansas and its citizens. ■

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# Paving the Way

**MY TAKE** Women play a vital role in construction and will shape the industry's future.

When I first stepped into a leadership role in the construction industry 26 years ago, I knew the road ahead wouldn't always be smooth. But over the years, I've seen firsthand how determination, teamwork and a shared vision can create something remarkable. Today, more and more women are proving that building our nation's future isn't just a man's job — it's a career for everyone.

Across Arkansas and beyond, women are reshaping the industry, driving collaboration, creativity and growth. Today, the Bureau of Labor Statistics reports that women make up 14% of the U.S. construction workforce, contributing their expertise and leadership in every corner of the industry. Their leadership is driving positive change by encouraging cooperation, problem-solving and efficiency. These qualities are essential as the industry adapts to evolving challenges like labor shortages and the demand for sustainability.

## COMMENTARY

Cindy Williams

[cindy@timestriping.com](mailto:cindy@timestriping.com)



Leadership in construction is more than just technical expertise. It's about creating strong teams, managing with empathy and building a culture where a variety of voices are valued. Women in the field are excelling in these areas, navigating tight schedules, managing complex logistics and ensuring safety, all while maintaining high standards of quality and progress. Their leadership is not only helping the industry meet today's challenges but also shaping a more welcoming and forward-focused future.

At Time Striping, this transformation is evident. Since I became president in 2012, we've doubled sales and grown to 150 employees, a testament to the hard work of our entire team. Women in lead-

ership, project management and supervisory roles have played a key part in this growth. In November, I will have the honor of becoming the first female chairperson of the Associated General Contractors of Arkansas in its 92-year history, a milestone reflecting the progress women are making in this industry.

The next generation of leaders is already making an impact. The University of Arkansas at Little Rock Associated General Contractors Student Chapter was recently recognized as the top new/emerging student organization in the nation by the Associated General Contractors of America. This award highlights the chapter's exceptional growth and engagement, with women in the chapter leading efforts to connect with industry professionals and prepare students for the demands of construction careers. These initiatives are helping ensure a strong pipeline of talent for the industry.

Mentorship, leadership development and breaking down barriers aren't just buzzwords; they're what help us build a stronger, more pre-

pared workforce for tomorrow. Companies that value a variety of opinions and forward-thinking practices not only empower women but also gain a competitive edge in addressing industrywide challenges. By fostering these efforts, the construction industry can ensure a workforce that is adaptable and ready for the future.

March 3 marks the beginning of Women in Construction Week across the U.S., a time to celebrate the vital role women play in construction and contracting. It's also a reminder of the importance of intentionally working to prepare the next generation of professionals. Women are not only shaping the industry today, but inspiring future leaders. As the industry continues to evolve, their contributions will remain central to its success, pushing innovation and creating a legacy of excellence for generations to come. ■

*Cindy Williams is president of Time Striping of Van Buren. She will become chairperson of the Associated General Contractors of Arkansas in November.*

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IN THE MATTER OF THE ESTATE OF BILLY GEORGE BENNETT, Deceased No. 72PR-25-92 NOTICE OF PROBATE

LAST KNOWN ADDRESS: 423 N. Mission Blvd.

Fayetteville, AR 72701  
DATE OF DEATH: January 27, 2025

An Order of this Court dated the 7th day of February, 2025, opened the administration of the intestate Estate of the above-named Decedent and the undersigned has been appointed Personal Representative thereunder. Contest of the probate of the Estate can be effected only by filing a Petition within the time provided by law.

All persons having claims against the Estate must exhibit them, duly verified, to the undersigned within six (6) months from the date of first publication of this Notice, or they shall be forever barred and precluded from any benefit in the Estate.

This Notice first published on the 24th day of February, 2025.

DONALD BENNETT, Executor  
c/o Jacob T. Newcomb #2018156

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# MOVERS & SHAKERS

## Architecture

**Cannon McNair** has been promoted to chief strategy officer at **HFA Architecture + Engineering** of Bentonville.

## Banking

**Brandon Goforth** has been promoted to vice president, information technology manager at **First Community Bank** of Batesville. Goforth has more than two decades of experience in banking technology.



**Brandon Goforth**

**Hallie Calvin** has been promoted to senior commercial loan officer at **First Service Bank** of Greenbrier.

**Mike Weaver** has been promoted to community bank president at the Jonesboro office of **Southern Bank** of Poplar Bluff, Missouri. In addition, **Chris Roberts** has been promoted to regional president in the south region, which encompasses 13 branches in Arkansas and southern Missouri.

**Eric Movassaghi** has been appointed chief financial officer of **Encore Bank** of Little Rock. Encore Bank's current CFO, **Jeff Stevenson**, has been named chief accounting officer, a job in which he will focus on financial reporting, accounting operations, compliance and internal controls.

## Business Services

**Rick Halsted** has been hired as the director of sales at **Hi-Speed Industrial Service**, which has offices in Little Rock and Millington, Tennessee. Additionally, **Adam Geron** has been hired as the director of motor operations.

## Construction

**Andrew Millar** has been hired as a project executive at **Nabholz** of Conway.



**Andrew Millar**

**Cheri Esposito** has been named chief information officer of **Hytrol Conveyor Co. Inc.** of Jonesboro. In addition, **Christian Woodside** has been promoted to

manager of project execution and **Shelby Madden** has been promoted to marketing manager.

## Super Mover

A closer look behind a prominent promotion

This Week: **Crystal Bohannon**, President of **CHI St. Vincent Hot Springs**

**New Job:** Crystal Bohannon has been appointed president of CHI St. Vincent Hot Springs. "Crystal brings a wealth of leadership and a deep commitment to compassionate, high-quality care that aligns perfectly with our mission," Chad Aduddell, CHI St. Vincent market president, said in a news release.

**Background:** Bohannon moves into the role after serving as vice president of operations at CHI St. Vincent Hot Springs since 2018. Before serving in that role, she spent more than 10 years as executive director of operational finance for St. Vincent. Bohannon also previously served as an administrator at Jefferson Regional Medical Center of Pine Bluff, where she worked for nearly a decade.

**Education:** Bohannon holds a Bachelor of Business Administration degree from Southern Arkansas University in Magnolia and a Master



PHOTO PROVIDED

**Bohannon moves into the role after serving as vice president of operations at CHI St. Vincent Hot Springs since 2018.**

of Business Administration from Mississippi State University. She is also a certified public accountant. ■

## Education

**Amber N. Grady** has been named vice chancellor for student services at **Arkansas State University-Beebe**. Grady has more than two decades of experience in student services, leadership development and academic support.



**Amber N. Grady**

**Michael Mills** has been named dean of the Graduate School at the **University of Central Arkansas** of Conway.

## Financial Services

After an internal ownership and leadership transition, **Foundation Resource Management Inc.** of Little Rock will be led by Managing Principal **Meredith Moll** and Principal **Zach Riley**. Founders **Greg Hartz** and **Mark Millsap**, who sold their ownership interests, will remain on staff as full-time employees and portfolio managers at the firm.

## Health Care

**Amy Brown**, a certified physician's assistant, has been hired at **Washington Regional Cardiovascular & Thoracic Surgery Clinic** of Fayetteville. Brown provides care for patients in both the clinic and hospital.

**Char Boulch** has been appointed CEO of the **Saline Health System** of Benton. Boulch has served as Saline Memorial Hospital's chief nursing officer since 2023.



**Char Boulch**

Dr. **Gili G. Halfteck** and Dr. **Sandra M. Garcia-Osogobio** have been hired as breast, endocrine and colorectal cancer surgeons at the **University of Arkansas for Medical Sciences Winthrop P. Rockefeller Cancer Institute** of Little Rock. Both serve as assistant professors in the Division of Surgical Oncology in the UAMS College of Medicine Department of Surgery.

**Grace Long**, a certified physician's assistant, has been hired at **Washington**

**Regional Brain & Spine Surgery Clinic** of Fayetteville. Long provides diagnosis and treatment for diseases and disorders of the brain, nervous system and spine.

## Media & Marketing

**Shealyn Sowers** has been hired as an account supervisor at **Ghidotti** of Little Rock. In her new role, Sowers will oversee campaign strategy development and execution for Ghidotti clients and help lead the media relations team.

## Nonprofits

**Clark Cogbill**, director of marketing and communications at the Arkansas Economic Development Commission, has been elected chairman of the board of the **Ozark Mission Project** of Little Rock. In addition, **Matt Buchanan**, executive vice president, market executive, commercial banking at Bank OZK, has been elected vice chairman. Other newly elected board members for 2025 include **Diana McDaniel**, CEO and principal consultant of Prosper Med, and **Joey Msall**, general manager for Black Hills Energy in Arkansas.

**Walter Burgess** has been named entrepreneur-in-residence for the Phoenix Xcelerator Program at the **Forge Institute** of Little Rock.

## Real Estate

**John Flake** and **Timothy Grooms** have been awarded the Legend award by the **Commercial Real Estate Council of Metro Little Rock**.

## Utilities

**Earnest Taylor** has been promoted to electric systems engineer 2 in the Engineering & Planning Department of **Conway Corp.**

**Alicia Francis**, a human resources training coordinator at Conway Corp., has earned her Birkman certification from **Birkman** of Houston. In addition, **Lindsay Bradshaw**, a customer experience coordinator, earned her coaching certificate from the **Association of Talent Development** of Alexandria, Virginia. And **Zac Hall**, a water systems designer, earned his authorized climber certification from **Safety LMS/Comtrain** of Dallas in accordance with the **Occupational Safety & Health Administration** of Washington, D.C. ■

# EXEC Q&A

## STUART DALRYMPLE

President of Dalrymple Commercial Real Estate of Searcy

**Dalrymple has been working** in commercial real estate since 1992.

### Commercial real estate sales have struggled in the past couple of years. Is that entirely related to interest rates, or has something fundamentally changed?

The main decline has been related to investment portfolio properties. A massive amount of investment properties was purchased with return on investment at low rates of capitalization. These properties were originally purchased with exceptionally low interest rates, which gave the investor a decent return. However, many of the low-interest rate loans are being repriced at higher rates as they mature. There is a lot of cash on the sideline. Safe investments such as Treasury and certificates of deposit are giving decent returns, making it hard to

price in risk for commercial real estate investments. Another major factor is inflation of construction costs, development costs, insurance and property taxes, all of which make it challenging to put a deal together with lease rates that tenants can sustain.

### What's driving the increase in retail development in Searcy?

Recently the citizens of Searcy voted to invest in their community through projects such as a new community center, library, sports complex, bike trails and park innovations. We have a forward-looking mayor, city council and chamber of commerce. Our Forward Searcy initiative, partially led by our economic development arm, is focusing on development

and growth that is contributing to such projects as an \$80 million expansion of Bryce Corp., Walmart's investment in its distribution center in Searcy, an Arkansas Economic Development Commission grant of \$1.5 million to Harding University for its digital forensics lab, and the list goes on. Searcy has a unique, vibrant, growing downtown. The Searcy Commercial Historic District is listed on the National Register of Historic Places. Our workforce is extremely healthy, with support in precisely targeted areas by Harding University, Arkansas State University-Beebe's Searcy Campus and Unity Health. Searcy has become an art and cultural hub of central Arkansas. The citizens living here are excited and bound together.



**Background:** Stuart Dalrymple, a Certified Commercial Investment Member, bought Powell Realty in 1990 and became a commercial broker. Dalrymple has brokered numerous commercial deals across Arkansas and Oklahoma, developing commercial projects resulting in more than \$100 million in sales, and has renovated or developed more than 40 major retail or industrial sites in Arkansas and Stillwater, Oklahoma. ■

PHOTO PROVIDED

**What are the greatest unmet demands of potential commercial developers, buyers or lessees?** The cost of extending the infrastructure

is expensive. Developers and buyers need a way to recover the cost, either by partnering with the cities or through shared contributions and tax incentives. ■



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