

# Elkins (Fayetteville) AR Development Opportunity

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2405 N Center St  
Fayetteville, AR 72701







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## BROKER OF RECORD

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## Elkins (Fayetteville) AR Development Opportunity // SUMMARY OF TERMS

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### **SUMMARY of TERMS**

Marcus & Millichap has been selected to exclusively market the sale of a 9.29 acre tract of land in Elkins, Arkansas, a suburb of Fayetteville.

### **TERMS of SALE & OFFERS**

All offers should be submitted in a Letter of Intent format. Each offer should indicate, at a minimum, pricing, deposit amount, contingencies and length of due diligence period.

### **INVESTOR IDENTIFICATION**

The purchasing entity should identify the owner, source of equity and include a resume outlining their relevant ownership and/or management experience.

### **PROPERTY TOURS**

Prospective purchasers are encouraged to visit the subject property prior to submitting offers. However, all property tours should be arranged in advance through the listing agent at Marcus & Millichap.



SECTION 1

# Executive Summary

OFFERING SUMMARY

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## Offering Summary

### ELKINS (FAYETTEVILLE) AR LAND DEVELOPMENT SITE

9.2 Acres on N. Center Street, Elkins Arkansas

<b>List Price</b>	<b>\$975,000.00</b>
Parcel #	745-00339-000
Zoning	Agriculture
	With Commercial on 1 side and Residential on the other
Lot Size	9.29 Acres (404,672 SF)
Price / Acre	\$104,951.56
Price / Square Foot	\$2.41
County	Washington County

## Investment Highlights

9.2 acres of flat land with few trees which will make it easy to develop

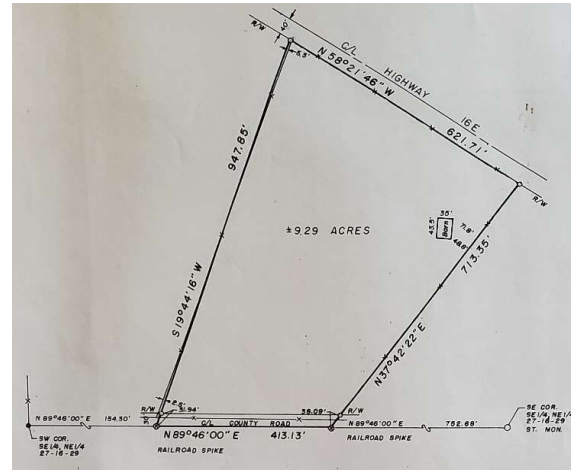
The site has over 600' of road frontage on Center Street with traffic counts of 11,000 cars per day

Elkins is currently growing at a rate of 7.36% annually and its population has increased by 62.47% since 2010

Three Fortune 500 companies are located 15-40 miles of the site, including Wal-Mart, Tyson Foods/Tyson Chicken and JB Hunt Transportation

Northwest, Arkansas is rich with lakes, parks, mountains and SEC Football with are all strong demand drivers for boat & RV Storage

Located approximately 3 miles from the area's elementary, middle and high schools



Ideal 9.2 acres land opportunity on N. Center Street, Elkins, Arkansas. The land offers a perfect opportunity for development multiple projects, including self-storage, Boat and RV storage, commercial building(s), single and multi-family housing (all subject to the City of Elkins review and zoning approval). The Land provides great exposure with 600' of frantage on Center Road, and more exposure on the rear facing Harris Road. The land could offer commercial opportunity in the front as well as construction of R2 or greater in the rear.



SECTION 2

# Rent Comparables

RENT COMPS MAP

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RENT SURVEY

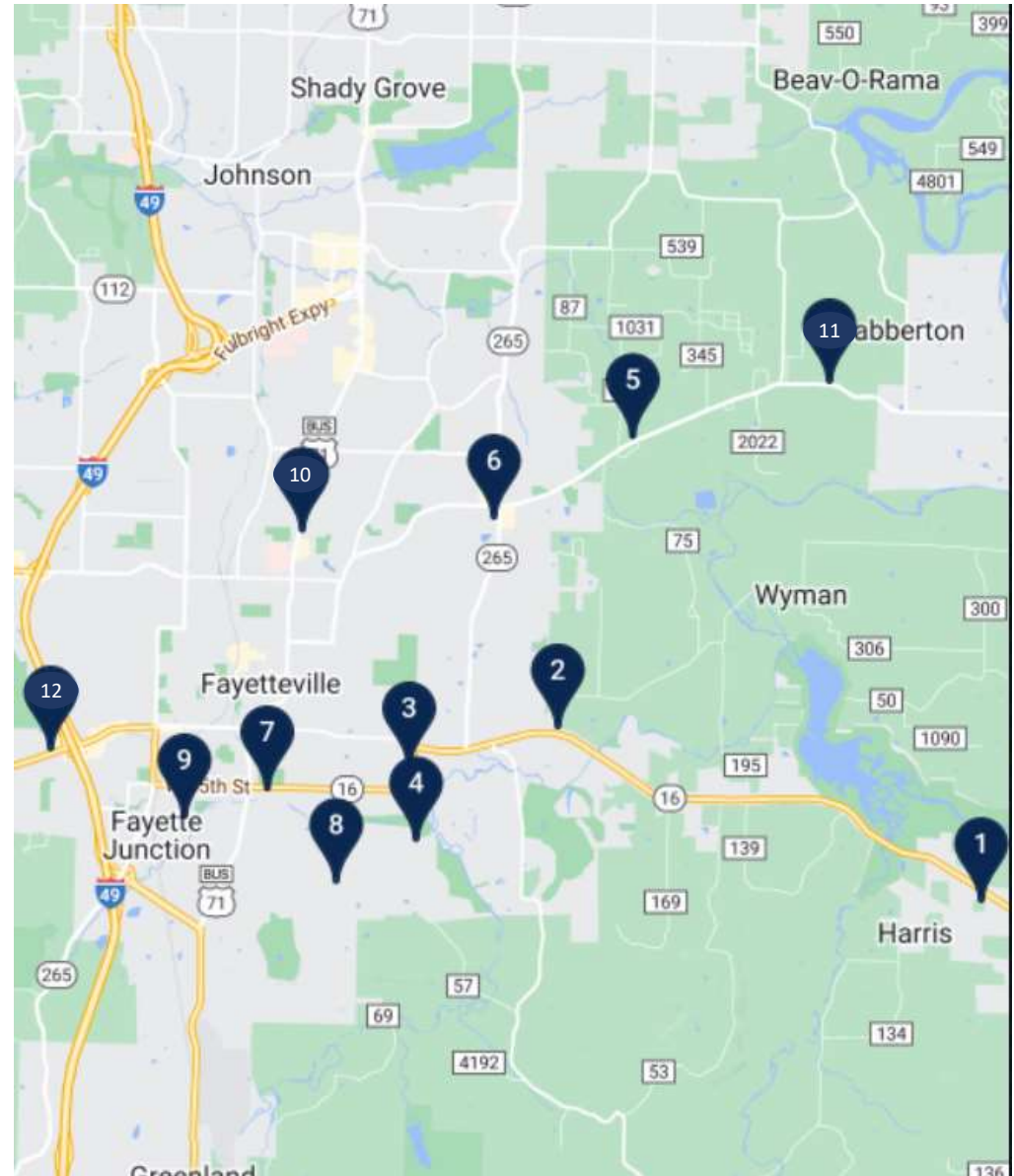
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## RENT COMPS MAP

- 1 Elkins Mini Storage
- 2 Eastside Self Storage
- 3 Easy Self Storage
- 4 Armstrong Storage
- 5 Highway 45 Tower Self Storage
- 6 Crossover Mini Storage
- 7 Allied Storage
- 8 All Around Storage
- 9 Levi Storage Center
- 10 Keyport Self Storage
- 11 East Mission Self Storage
- 12 AAA Self Storage



# RENT SURVEY // Elkins (Fayetteville) AR Development Opportunity

Facility Name	Elkins AR Development	Elkins Mini Storage	Eastside Self Storage	Easy Self Storage	Armstrong Storage	Highway 45 Tower Self Storage	Crossover Mini Storage	Allied Storage	All Around Storage	Levi Storage Center	Keyport Self Storage	East Mission Self Storage	AAA Self Storage
Address	2405 N Center St	2415 N Center St	3530 E Huntsville Rd	1145 S Happy Hollow Rd	2084 S Armstrong Ave	4378 E Mission Blvd	1757 N Crossover Rd	85 W 15th St	2650 S City Lake Rd	1800 Stirman Ave	1660 N College Ave	6622 E Mission Blvd	2712 MLK Jr Blvd
City / State	Fayetteville, AR	Fayetteville, AR	Fayetteville, AR	Fayetteville, AR	Fayetteville, AR	Fayetteville, AR	Fayetteville, AR	Fayetteville, AR	Fayetteville, AR	Fayetteville, AR	Fayetteville, AR	Fayetteville, AR	Fayetteville, AR
Distance from Subj	SUBJECT	0.1 Miles	4.7 Miles	6.2 Miles	7.1 Miles	7.4 Miles	7.8 Miles	7.8 Miles	8.0 Miles	8.8 Miles	9.3 Miles	9.5 Miles	9.6 Miles

NON-CLIMATE CONTROLLED															
5 x 5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$59.00	\$2.36	\$0.00	\$0.00	\$0.00	\$55.00	\$2.20	\$0.00	\$0.00
5 x 10	\$0.00	\$75.00	\$1.50	\$0.00	\$0.00	\$0.00	\$79.00	\$1.58	\$66.00	\$1.32	\$0.00	\$79.00	\$1.58	\$66.00	\$1.32
5 x 15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$68.00	\$0.91	\$0.00	\$0.00
10 x 10	\$0.00	\$90.00	\$0.90	\$100.00	\$1.00	\$0.00	\$78.00	\$0.78	\$82.00	\$0.82	\$99.00	\$0.99	\$85.00	\$0.85	\$90.00
10 x 15	\$0.00	\$110.00	\$0.73	\$120.00	\$0.80	\$0.00	\$97.00	\$0.65	\$104.00	\$0.69	\$109.00	\$0.73	\$110.00	\$0.73	\$0.00
10 x 20	\$0.00	\$140.00	\$0.70	\$140.00	\$0.70	\$0.00	\$125.00	\$0.63	\$131.00	\$0.66	\$139.00	\$0.70	\$120.00	\$0.60	\$125.00
10 x 25	\$0.00	\$0.00	\$0.00	\$0.00	\$115.00	\$0.46	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$125.00	\$0.50	\$0.00
10 x 30	\$0.00	\$165.00	\$0.55	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$157.00	\$0.52	\$0.00	\$0.00	\$130.00	\$0.43	\$0.00

CLIMATE CONTROL															
5 x 5	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$84.00	\$3.36	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5 x 10	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00	\$2.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
5 x 15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$98.00	\$1.31	\$0.00	\$0.00	\$0.00
10 x 10	\$0.00	\$120.00	\$1.20	\$0.00	\$0.00	\$0.00	\$0.00	\$140.00	\$1.40	\$120.00	\$1.20	\$125.00	\$1.25	\$120.00	\$1.20
10 x 15	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$155.00	\$1.03	\$149.00	\$0.99	\$145.00	\$0.97	\$145.00	\$0.97
10 x 20	\$0.00	\$180.00	\$0.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$175.00	\$0.88	\$165.00	\$0.83	\$170.00	\$0.85	\$0.00
10 x 30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$245.00	\$0.82	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

ENCLOSED BOAT & RV PARKING															
10 x 20	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$250.00	\$1.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$85.00	\$0.43
12 x 30	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$250.00	\$0.69	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
30 x 40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$400.00	\$0.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

MARKET	Market	Market
Low	High	Median



SECTION 3

# Market Overview

REGIONAL MAP

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LOCAL MAP

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AERIAL MAP

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MARKET OVERVIEW

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DEMOGRAPHICS

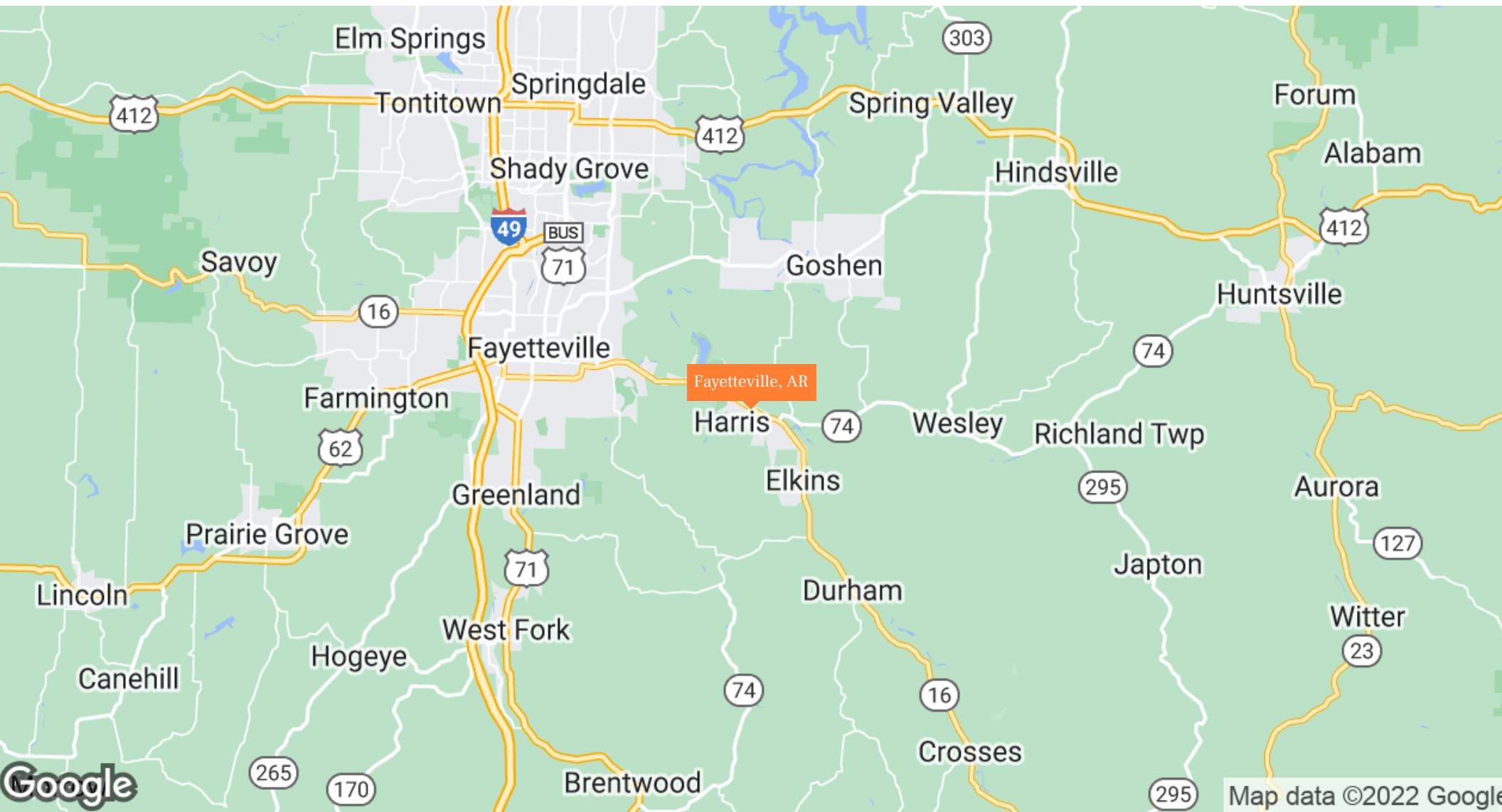
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NON-ENDORSEMENT & DISCLAIMER NOTICE

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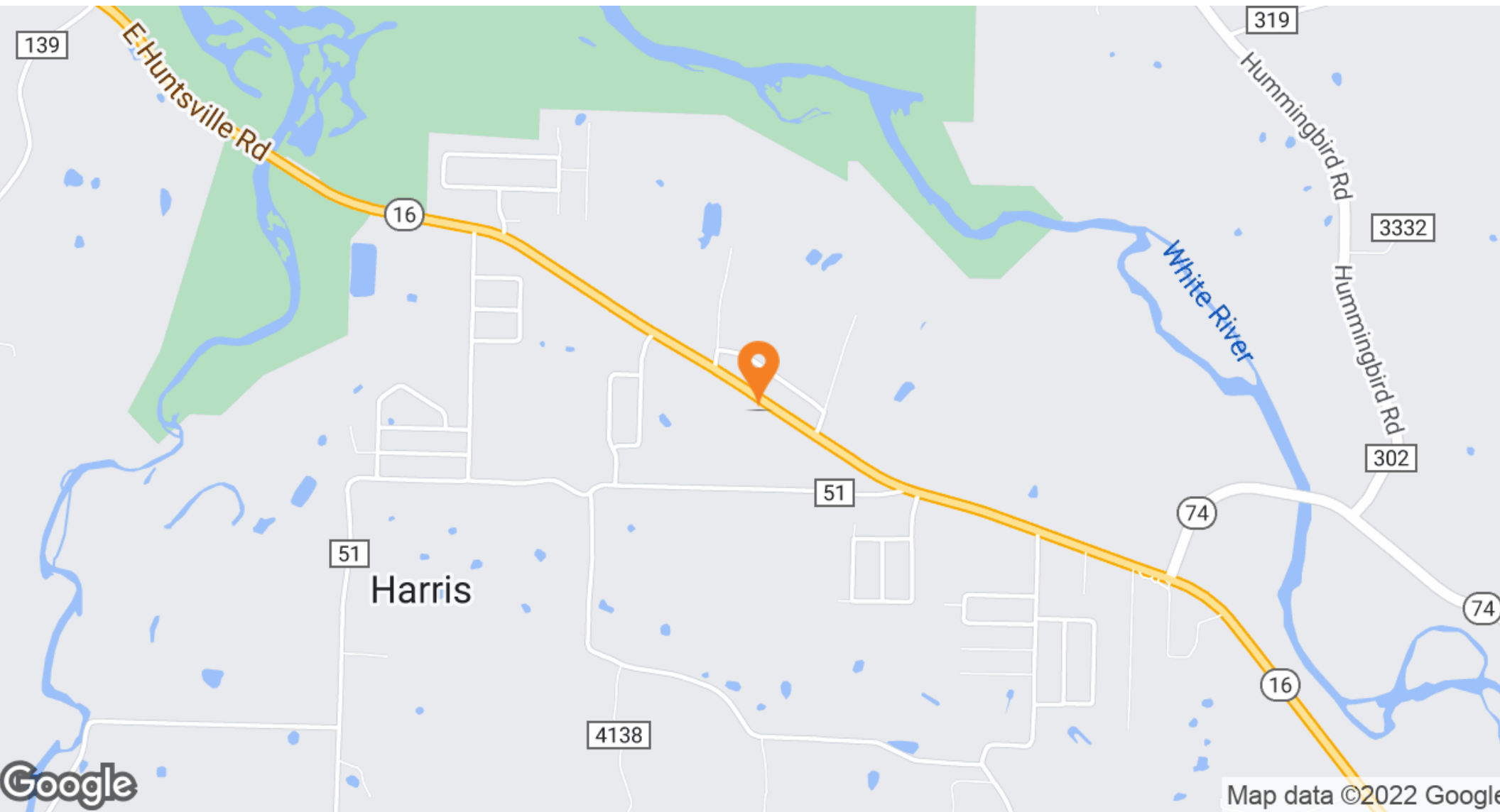
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## REGIONAL MAP // Elkins (Fayetteville) AR Development Opportunity

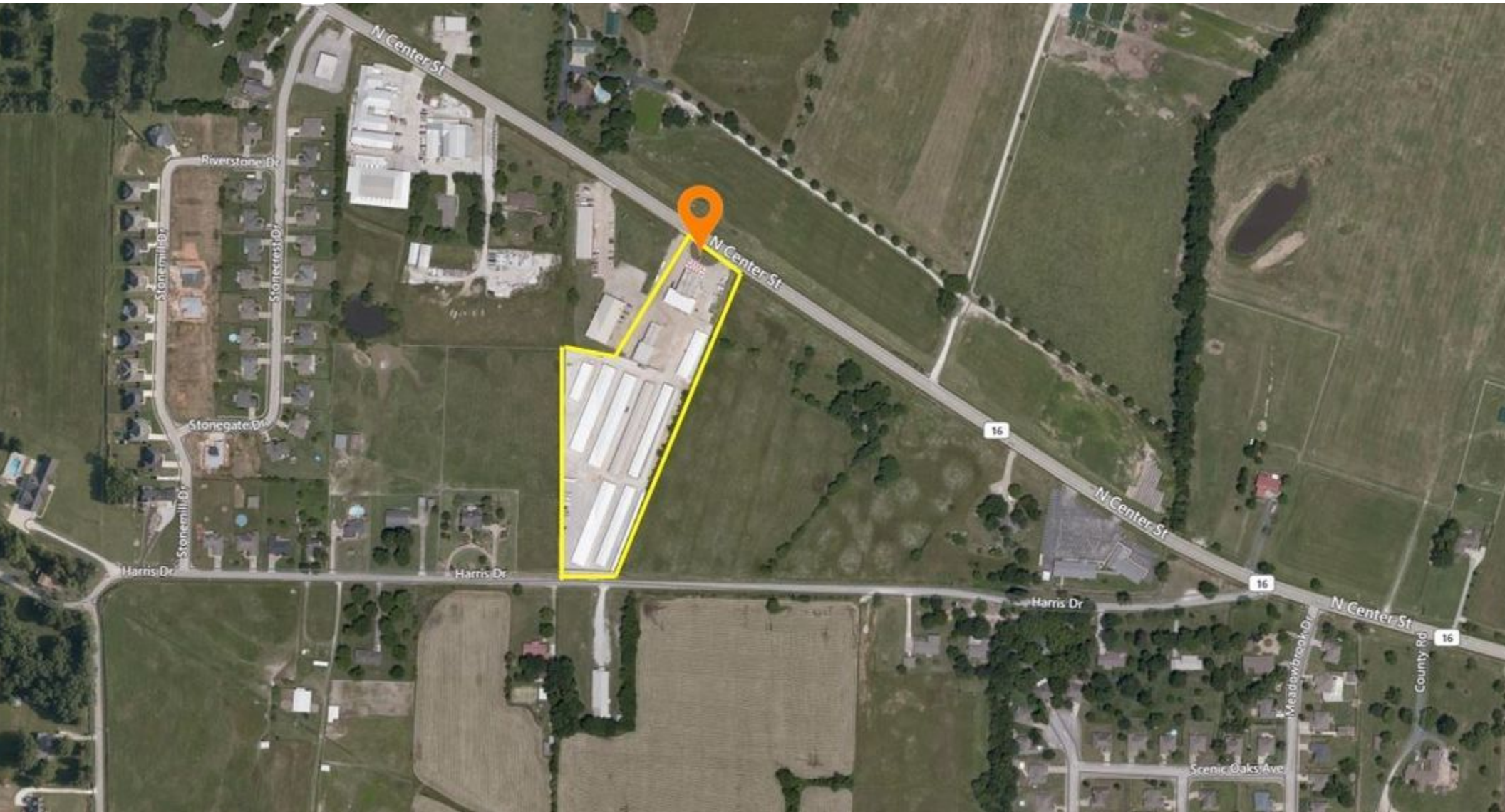




## Elkins (Fayetteville) AR Development Opportunity // LOCAL MAP



## AERIAL MAP // Elkins (Fayetteville) AR Development Opportunity

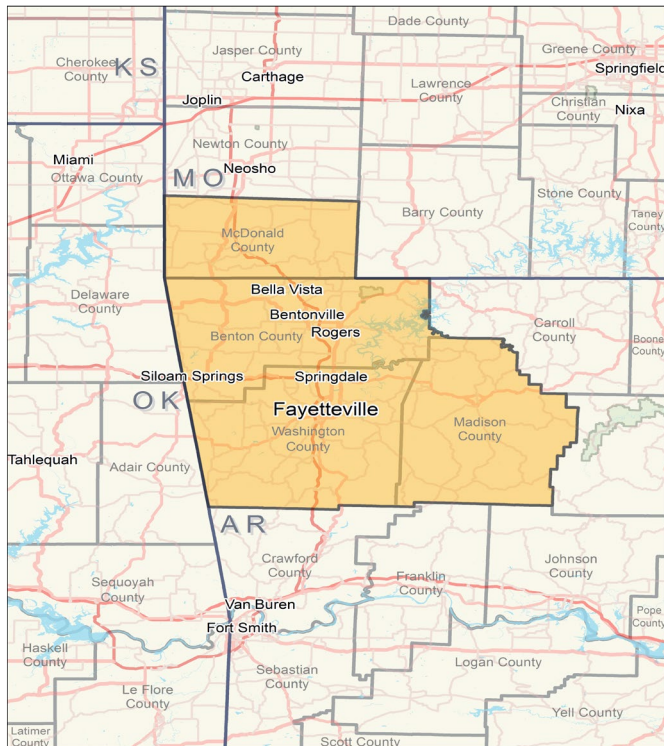




# Elkins (Fayetteville) AR Development Opportunity // MARKET OVERVIEW

## FAYETTEVILLE, AR-MO

The Fayetteville metro is best known for being the home of the University of Arkansas and several Fortune 500 companies. The Fayetteville metro encompasses Benton, Madison, McDonald and Washington counties in northwest Arkansas and southwest Missouri. The region offers residents many recreational activities at nearly 4,000 acres of parks, lakes and rivers. The market is expected to add roughly 50,000 individuals over the next five years, notably outpacing the national rate of growth.



## METRO HIGHLIGHTS



### CORPORATE GROWTH

Several corporations are based in the metro, the largest being Walmart. The company employs more than 14,000 workers in the area.



### MANUFACTURING

A large manufacturing sector includes Delta Group Electronics, Elkhart Products, Marshalltown, Pinnacle Foods Group and Pace Industries.



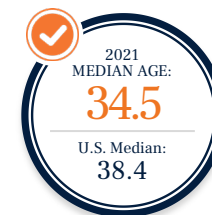
### YOUNGER POPULATION

The Fayetteville metro's median age of 34 years old is lower than the United States median. The younger population is attributed to the area's university.

## ECONOMY

- Corporate headquarters are a significant part of the metro's economy. In addition to Walmart, Tyson Foods and J.B. Hunt Transport Services, Inc. are based in the area.
- Fayetteville is home to Arkansas' largest state university, the University of Arkansas. More than 29,000 students attend the university each year. The university is also one of the area's largest employers, with more than 2,700 full-time faculty and staff.
- Another segment important to the local economy is health care. Major hospitals include Washington Regional Medical Center and Fayetteville VA Medical Center.

## DEMOGRAPHICS



\*Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

## DEMOGRAPHICS // Elkins (Fayetteville) AR Development Opportunity

POPULATION	3 Miles	5 Miles	7 Miles
<b>2026 Projection</b>			
Total Population	6,824	13,525	39,863
<b>2021 Estimate</b>			
Total Population	6,227	12,400	37,157
<b>2010 Census</b>			
Total Population	4,864	9,850	30,454
<b>2000 Census</b>			
Total Population	3,287	7,119	24,875
<b>Daytime Population</b>			
2021 Estimate	4,236	8,847	30,228
HOUSEHOLDS	3 Miles	5 Miles	7 Miles
<b>2026 Projection</b>			
Total Households	2,565	5,119	15,863
<b>2021 Estimate</b>			
Total Households	2,324	4,669	14,714
Average (Mean) Household Size	2.7	2.7	2.5
<b>2010 Census</b>			
Total Households	1,828	3,727	12,140
<b>2000 Census</b>			
Total Households	1,233	2,665	9,720

HOUSEHOLDS BY INCOME	3 Miles	5 Miles	7 Miles
<b>2021 Estimate</b>			
\$250,000 or More	4.5%	5.3%	7.0%
\$200,000-\$249,999	2.6%	3.2%	4.1%
\$150,000-\$199,999	5.3%	6.7%	7.7%
\$125,000-\$149,999	3.8%	5.3%	6.5%
\$100,000-\$124,999	8.4%	9.2%	9.1%
\$75,000-\$99,999	16.5%	16.0%	13.5%
\$50,000-\$74,999	24.2%	22.4%	18.1%
\$35,000-\$49,999	13.5%	12.1%	10.5%
\$25,000-\$34,999	8.7%	7.8%	7.6%
\$15,000-\$24,999	6.3%	5.9%	7.4%
Under \$15,000	6.1%	6.2%	8.6%
Average Household Income	\$95,501	\$103,297	\$110,990
Median Household Income	\$64,922	\$69,531	\$71,859
Per Capita Income	\$35,635	\$38,893	\$43,985



## Elkins (Fayetteville) AR Development Opportunity // DEMOGRAPHICS

POPULATION PROFILE	3 Miles	5 Miles	7 Miles
<b>Population By Age</b>			
2021 Estimate	6,227	12,400	37,157
0 to 4 Years	6.7%	5.9%	5.5%
5 to 14 Years	14.4%	13.7%	13.4%
15 to 17 Years	4.3%	4.3%	4.1%
18 to 19 Years	2.6%	2.6%	2.4%
20 to 24 Years	6.0%	5.8%	6.5%
25 to 29 Years	6.3%	5.6%	6.7%
30 to 34 Years	7.1%	6.3%	6.4%
35 to 39 Years	7.7%	7.2%	7.0%
40 to 49 Years	12.7%	13.1%	13.3%
50 to 59 Years	11.5%	12.7%	13.0%
60 to 64 Years	5.7%	6.4%	6.5%
65 to 69 Years	5.2%	5.9%	5.5%
70 to 74 Years	4.3%	4.7%	4.1%
75 to 79 Years	2.8%	3.1%	2.8%
80 to 84 Years	1.6%	1.7%	1.6%
Age 85+	1.1%	1.2%	1.2%
Median Age	36.7	39.1	38.6

POPULATION PROFILE	3 Miles	5 Miles	7 Miles
<b>Population 25+ by Education Level</b>			
2021 Estimate Population Age 25+	4,111	8,405	25,319
Elementary (0-8)	3.7%	3.8%	3.2%
Some High School (9-11)	4.9%	4.8%	5.0%
High School Graduate (12)	30.1%	28.9%	21.7%
Some College (13-15)	25.4%	23.6%	21.4%
Associate Degree Only	7.0%	6.8%	5.7%
Bachelor's Degree Only	18.8%	20.0%	25.2%
Graduate Degree	9.9%	12.1%	17.9%
<b>HOUSING UNITS</b>			
<b>Occupied Units</b>			
2026 Projection	2,672	5,346	16,998
2021 Estimate	2,426	4,885	15,764
Owner Occupied	1,798	3,642	9,577
Renter Occupied	526	1,026	5,137
Vacant	102	216	1,049
<b>Persons in Units</b>			
2021 Estimate Total Occupied Units	2,324	4,669	14,714
1 Person Units	19.2%	19.2%	25.3%
2 Person Units	36.5%	37.2%	35.9%
3 Person Units	17.5%	17.5%	16.7%
4 Person Units	14.6%	14.7%	13.5%
5 Person Units	8.3%	7.8%	6.0%
6+ Person Units	3.8%	3.6%	2.7%

## DEMOGRAPHICS // Elkins (Fayetteville) AR Development Opportunity



### POPULATION

In 2021, the population in your selected geography is 37,157. The population has changed by 49.4 percent since 2000. It is estimated that the population in your area will be 39,863 five years from now, which represents a change of 7.3 percent from the current year. The current population is 49.4 percent male and 50.6 percent female. The median age of the population in your area is 38.6, compared with the U.S. average, which is 38.4. The population density in your area is 241 people per square mile.



### HOUSEHOLDS

There are currently 14,714 households in your selected geography. The number of households has changed by 51.4 percent since 2000. It is estimated that the number of households in your area will be 15,863 five years from now, which represents a change of 7.8 percent from the current year. The average household size in your area is 2.5 people.



### INCOME

In 2021, the median household income for your selected geography is \$71,859, compared with the U.S. average, which is currently \$65,694. The median household income for your area has changed by 69.7 percent since 2000. It is estimated that the median household income in your area will be \$65,628 five years from now, which represents a change of -8.7 percent from the current year.

The current year per capita income in your area is \$43,985, compared with the U.S. average, which is \$36,445. The current year's average household income in your area is \$110,990, compared with the U.S. average, which is \$94,822.



### EMPLOYMENT

In 2021, 21,342 people in your selected area were employed. The 2000 Census revealed that 67.9 percent of employees are in white-collar occupations in this geography, and 32.1 percent are in blue-collar occupations. In 2021, unemployment in this area was 2.0 percent. In 2000, the average time traveled to work was 18.5 minutes.



### HOUSING

The median housing value in your area was \$223,167 in 2021, compared with the U.S. median of \$227,827. In 2000, there were 6,737 owner-occupied housing units and 2,984 renter-occupied housing units in your area. The median rent at the time was \$409.



### EDUCATION

The selected area in 2021 had a higher level of educational attainment when compared with the U.S. averages. 17.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.0 percent, and 25.2 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

The number of area residents with an associate degree was lower than the nation's at 5.7 percent vs. 8.3 percent, respectively.

The area had fewer high-school graduates, 21.7 percent vs. 27.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 21.4 percent in the selected area compared with the 20.5 percent in the U.S.



# NON-ENDORSEMENT & DISCLAIMER NOTICE

## CONFIDENTIALITY & DISCLAIMER

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

## NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.

## RENT DISCLAIMER

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

## SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

Activity ID #ZAD0630051

Marcus & Millichap

OFFICES THROUGHOUT THE U.S. AND CANADA  
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