



ARTS

CULINARY

DOWNTOWN DASHBOARD

BUSINESS

RESIDENTIAL

ENTERTAINMENT

2014

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Welcome Letter

Few things have captured the excitement of the Springdale community and garnered as much enthusiasm and momentum in so short a time as ongoing efforts to re-shape and re-invigorate Downtown Springdale. This publication provides a snapshot in time of progress made by our community in its efforts to make our city center a new destination for thousands of residents in the region.

With the support of city government and business leaders, work has already begun to design what the future holds for Downtown Springdale. Alta Planning and Design, the same firm that helped develop the 36-mile Razorback Greenway Trail System, is engaged with community leaders in transitioning a Master Plan containing ideas and proposals for our community into reality over the coming months.

A \$100,000 economic impact study has been funded by the Springdale Chamber of Commerce, Springdale Public Facilities Board and Springdale Advertising and Promotion Commission to provide quantitative data for potential investors already considering how they can most effectively participate in the rebirth of Downtown.

Municipal investment includes the purchase of and decision to raze two downtown structures that will eventually create a new green space and pathway for the Razorback Greenway Trail System as it cuts through the heart of Downtown Springdale. Phase I of Springdale's wayfinding sign system, supplemented by support from the Walton Family Foundation, is complete with highway and pedestrian signage in place...all with a focus on downtown.

The best news is that Springdale begins this process with five well-known and successful downtown visitor destinations in place: The Jones Center, the Arts Center of the Ozarks, Shiloh Museum of Natural History, Parsons Stadium and the Arkansas & Missouri Railroad Excursion Train. The 222-bed Northwest Medical Center and its new \$12 million Emergency Room Expansion are also a major downtown anchor. A remodeled Shiloh Square pavilion plus Spring Creek, the only downtown water feature along the 36-mile Razorback Greenway, provide an excellent starting point to leverage all future development against.

Fresh new retail development like Mix Manor, Christopher & Company and Fairlane Station have come online in the past year to join established favorites like Spring Street Grill, Shelby Lynn's Cake Shoppe, Flaps Down Grill, Springdale Bike Shop, Bella's Clothing & Gifts, and more. Two of Springdale's banking anchors – Arvest Bank and First Security Bank – have signaled their commitment to downtown with the completion of significant remodeling efforts. The Chamber of Commerce and its decades-long presence in downtown is fully engaged with a Community Events Calendar open to the entire community at ExploreSpringdale.com and its Coffee & Cars antique car show held the first Saturday of every month from March to October.

The coming year brings with it a promise of more encouraging news as the Razorback Greenway nears completion, definition is gained on investment return and another wave of entrepreneurs choose Downtown Springdale for their new home!

- Carl George, Downtown Springdale Alliance President



DOWNTOWN SPRINGDALE TEAM

Downtown Springdale Alliance Board

Patsy Christie	Mike Morgenthaler
Ed Clifford	Heather Nichols
Joy Drummond	Lisa Ray
Rick Evans	Perry Webb
Carl George (Chair)	Chris Weiser
Mark Henry	Jeff Williams
Kent Hirsch	Linda Wray

Advisory

Doug Sprouse, Mayor
Walter Turnbow, Emeritus
Jim Crouch, Attorney
Daniel Faires

About the Downtown Springdale Dashboard

Downtown Dashboard contributors include: Collateral Valuation Consultants of Arkansas, Newmark Grubb Arkansas, City of Springdale, Springdale Chamber of Commerce, Northwest Arkansas Council and The Velocity Group.

Information included in this report comes from Arvest Bank and their Skyline Report, the U.S Census Bureau, Customer Expenditure Survey, Census of Retail Trade, U.S. Bureau of Labor and Statistics, Nielson RMP, among others. Designed by Greg Moore.

About the Downtown Dashboard Research Team

Newmark Grubb Arkansas partnered with the research team of Collateral Valuation Consultants of Arkansas in providing data

for this Dashboard. Newmark Grubb Arkansas is a locally owned, full service commercial real estate firm with offices in downtown Bentonville and downtown North Little Rock. Paul Esterer, principal and co-founder of Newmark Grubb Arkansas and Vanadis 3 Companies, has been active in downtown Bentonville and the State of Arkansas in place making economic development and real estate advisory work.

Newmark Grubb Knight Frank (NGKF), is one of the nation's best-known commercial real estate brands. Headquartered in New York, NGKF and London based partner Knight Frank operate from more than 300 offices in established and emerging property markets on five continents, advising properties worldwide.

To read more about the Newmark Grubb Knight Frank brand, please visit www.ngkf.com.

Collateral Valuation Consultants of Arkansas is a provider of real estate valuation services. Since the bursting of the US housing bubble in 2006 and resulting Financial Crisis of 2008, a number of regulations were passed down to financial institutions in an attempt to strengthen their collateral valuation programs. A by-product of these regulations has been increased costs of doing business and the financial burden of staffing "qualified" professionals to facilitate these services. As CVC of Arkansas began to recognize how this was impacting some of the smaller financial institutions in Northwest Arkansas, they decided to launch their business in February of 2013. For more information, you can visit their website at www.cvcofarkansas.com.

Daniel Hintz, owner and principal of The Velocity Group, is relentlessly focused on creating remarkable experiences by helping clients cultivate, launch and fuel the best in ideas, businesses and communities. With particular emphasis on developing the brand, business and experience of place, The Velocity Group helps uncover a client's unique story, align existing assets and plans, and activate the Theatre of Cool™ that drives consumer buzz.



DOWNTOWN SPRINGDALE MASTER PLAN

ABOUT THE MASTER PLAN

The Downtown Springdale Revitalization Project started as an idea during the development of the Razorback Greenway through Northwest Arkansas. During the design process, the City of Springdale saw the new trail through downtown as an opportunity to revitalize the downtown area. Among the major cities in Northwest Arkansas along the Razorback Greenway Trail, Springdale is the only one with a creek running through its downtown. The opportunity to highlight this natural feature is the catalyst for the Downtown Master Plan.

The project is defined as the area south of Huntsville Avenue, north of Quandt/Caudle Avenues, east of Thompson Street and west of Old Missouri Road. The focus is along Spring Creek between Huntsville Avenue to a point just south of Meadow Avenue.

The project area includes a broad mix of land uses and community destinations. Meadow Avenue and Emma Avenue are the spine of the commercial area. Other land uses include parks, municipal and residential neighborhoods.

Spring Creek is capped starting at Meadow Avenue northward to Johnson Avenue. Daylighting portions of Spring Creek and making that a focal point of a new Downtown Springdale is at the heart of this plan. The recommended plan includes the following key features: an open creek north of Shiloh Square, closing Mill Street, removing the buildings on the west side of the Shiloh Square block, changing the traffic on Emma and Meadow Avenue to a one way couplet, construction of a new town square green space south of Emma and east of Spring Creek, an open creek south of Emma Avenue, a new arch bridge south of Meadow Street for the Razorback Greenway, access to Spring Creek south of Meadow with stairs, ramps terraces and plantings, and opportunities for new development along the banks of the creek and around the new square.

Phase I involves daylighting Spring Creek and making infrastructure changes to facilitate the Razorback Greenway Trail. Phase II would focus on a new Town Square and creekside improvements between Emma and Meadow Avenues. Phase III would focus upon amenities along the creek and Shiloh Square to provide space for more access and creek-front business opportunities.



Figure 1

DOWNTOWN SPRINGDALE MASTER PLAN

VISIONING AND CONCEPT DEVELOPMENT

Daylighting portions of Spring Creek and making that a focal point of a new Downtown Springdale is at the heart of this process. The vision and concept development process was designed to give the community a voice and to develop a plan that matches their vision. This included visioning exercises and development of three concepts based on input from the community. Next, there was a presentation and opportunity to comment on these concepts, leading to the selection of a recommended concept.



Visioning

The design team led visioning exercises for both the Downtown Alliance and the general public. The format was not formal, but an opportunity for free flowing thoughts and discussion among community members. The big ideas are summarized as follows:

- Public Gathering
- Programmed Events
- Open Creek
- Vibrant place with Shops and Restaurants
- Celebrate a Multicultural Community

Concept Selection and Recommended Plan

The three concepts were presented to the community at a day-long open house event in January of 2013. Over 125 residents visited to learn about the options being considered. The overall favorite concept was the Town Square, including some elements from each of the other two concepts. These items were combined into a final recommended plan.

The recommended plan includes the following key features:

- An open creek north of Shiloh Square
- Closing Mill Street
- Removing the buildings on the west side of the Shiloh Square Block
- Changing the traffic on Emma, Meadow and Johnson Avenues to one way street
- Construction of a new town square south of Emma and east of Spring Creek
- An open creek south of Emma Street

Other recommendations

The concept plan for the heart of Downtown Springdale is the starting point. Part of what will make this successful is the attention to detail as these changes are implemented. Other key aspects for a successful implementation will include:

- Wayfinding at pedestrian and automobile scale for the downtown area
- Streetscape designed for all users, including bicyclists, automobiles and pedestrians
- Programming of the new public spaces
- Incentives for new businesses to locate in the downtown area

The entire Downtown Revitalization Master Plan can be found at www.springdalear.gov/docs/Downtown_master_plan.pdf



MUNICIPAL INVESTMENT (2003-2007)

Emma Ave Improvements Phase IV \$354,341		Springdale Senior Center Improvements \$419,528		Central Corridor: Old Missouri to Emma Ave. \$5,533,060
2003	2004	2005	2006	2007
Emma Ave./Thompson St. Intersection \$45,282		Bobby Hopper Park Improvements \$280,574		



MUNICIPAL INVESTMENT (2008-2013)

2008	2010	2011	2012	Renovation of 128-130 Spring Street \$1,099,462
				Building Purchase: 100 Emma Ave. \$195,545
2008	2010	2011	2012	Senior Center Parking Lot Paving \$207,877
2008	2010	2011	2012	Building Purchase: 125 Mill Street \$122,318
				Bobby Hopper Park Fence \$15,480
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POPULATION DATA

“Downtown Springdale’s rich diversity can provide for a great foundation for development. Downtown’s leaders are excited about the investment of infrastructure and planning necessary to create new demand for new office, retail, and restaurants over the next several years.”

–Paul Esterer
Newmark Grubb Arkansas

DOWNTOWN SPRINGDALE POPULATION DATA

YEAR	POPULATION ESTIMATE	POPULATION GROWTH	NO. OF HOUSEHOLDS	HOUSEHOLD GROWTH	% OWNER OCCUPIED HOUSING	PER CAPITA INCOME	AVERAGE HOUSEHOLD INCOME	UNEMPLOYED RATE	MEDIAN HH INCOME
2000	1,666	N/A	589	N/A	47.03%	\$11,471	\$31,592	N/A	\$25,340
2010	2,019	21.18%	625	6.11%	N/A	N/A	N/A	N/A	N/A
2013	2,112	4.60%	651	4.16%	37.94%	N/A	\$36,743	15.30%	\$30,382
2018*	2,238	5.96%	687	5.52%	N/A	N/A	N/A	N/A	N/A

Figure 2

*projected

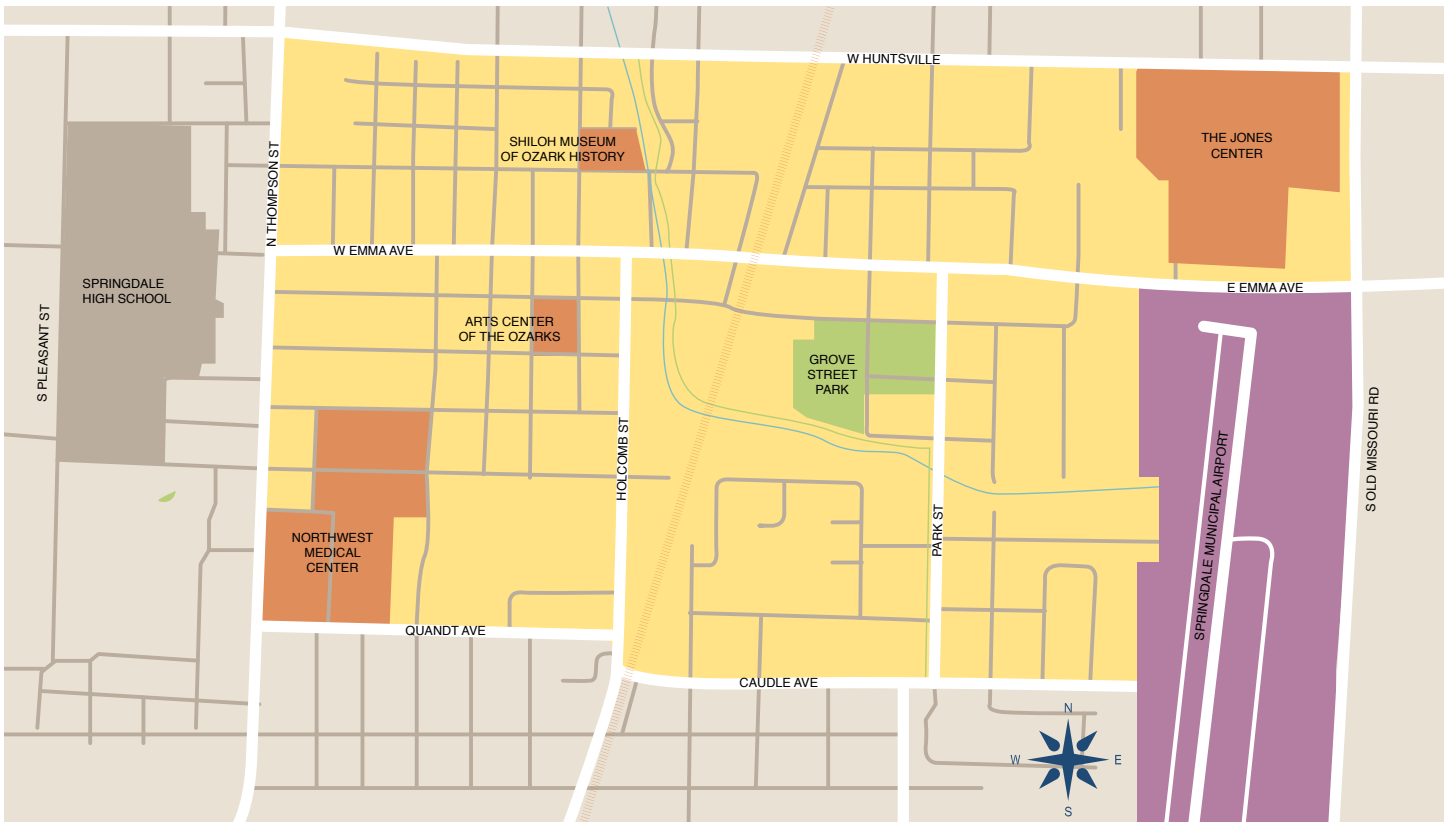


Figure 2

This is the boundary as established by the Downtown Alliance. The Comprehensive Land Use Plan includes the area west of 71 to Pleasant Street.

DOWNTOWN RETAIL MARKET

HIGHLIGHTS

- Downtown Springdale's "opportunity surplus" remains strong in 2013 at \$39 million despite a substantial drop of 24.7% from 2010.
- Demand from downtown residents alone was down by 12.8% in 2013 since 2010; however outside consumers appear ready to spend based on over \$63 million in retail sales in 2013.

Retail Sales (SUPPLY)

The amount of actual retail sales attributed to consumers who spent money WITHIN the downtown Springdale study area.

(\$ Millions)	2010	2013	Decrease
	\$72.6	\$63.2	(\$9.4) (12.80%)

Consumer Expenditures (DEMAND)

The amount of actual retail sales of ONLY residents within the downtown Springdale study area.

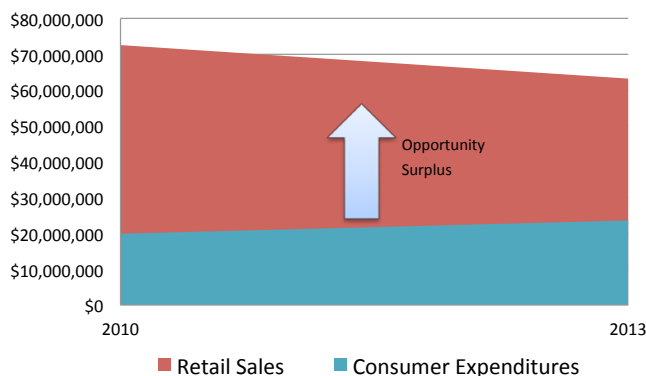
	2010	2013	Increase
	\$19.9	\$23.6	3.7 (18.5%)

Opportunity Surplus

The difference between Retail Sales and Consumer Expenditures reflects essentially sales from consumers living outside of downtown Springdale study area. This Surplus reflects an opportunity for more retail shops to satisfy the surplus supply of consumers.

	2010	2013	Decrease
	\$52.64	\$39.62	(\$13.02) (24.7%)

Downtown Springdale Retail Market



*This information has been gathered from the Consumer Expenditure Survey and the Census of Retail Trade. Both of these sources have been made available by the US Bureau of Labor and Statistics and were provided by Nielsen RMP.

Figure 3

"It is obvious from the data that consumers are pushing for more retail and restaurants in Downtown Springdale. The key is finding businesses that see their opportunity and are willing to invest in the long term which should be re-energizing of their historic downtown."

-Paul Esterer
Newmark Grubb Arkansas



DOWNTOWN RETAIL MARKET

DOWNTOWN SPRINGDALE BUSINESSES

About You Salon and Spa
Around the World Travel
Bella's Clothing & Gifts
Brewer's Cleaners
Bride & Groom
Cellar Door Antiques
Christopher & Company
Country Gardens
Diana & Angels' Jewelry & Variety
Discount Corner Flea Market
Dish Network
Docuprint
Dollar General
Dolores Beauty Salon
Dotson Glass
EZ Mart
Famous Hardware Antiques
Hog City Customs
Imperial Auto Repair
Jakejboleo Mini Market
Janky's Furniture Liquidation and Rent to Own
Ken's Auction Gallery
L.S. Boutique
Laney Business Machines
Los Garcia General Mechanic
Lucy's Boutique/New York Style Nails
Mix Manor
Novedades Raquel Salon & Tuxedos
Perrodin Art & Supply
Quadrivium
Roustabout Boutique
Shining Photography
Sign Planet
Spencer Printing
Spring Creek Amish Market & Grill
Springdale Bicycle
Springdale Family Pharmacy
Syjak Solid Oak Furniture
The Drum Pad
Thumpers Appliances
Thumpers Audio
Touch of Yesterday
Upholstry Tapiceria
Vella's Beauty Salon
Yanez Alterations
Yesterday's Treasures
Zelmy Boutique

Longtime downtown retailers like Bella's Clothing Gifts, Country Gardens, Thumpers Audio and Syjak Solid Oak Furniture, now share the region with new entrepreneurial endeavors like Mix Manor, Christopher & Company, Roustabout Boutique, The Drum Pad and meeting space rental venue Fairlane Station. The coming arrival of the Razorback Greenway Trail system has even given Springdale Bicycle the opportunity to move to a larger venue on Emma Avenue, just steps from where the trail will cut through the heart of Downtown Springdale.



DOWNTOWN OFFICE MARKET

Highlights

- Since 2009 over 14% increase in retail or commercial space has been added to the market. Total supply remains at approximately 1,069,327 s.f. of which 433,935 (29.55%) is office in downtown compared to all of Springdale's office market of 1,468,161 s.f.
- Vacancy rates in 2013 increased to 8.0% in retail while office space has a vacancy below 2%, substantially below the rest of Springdale and NWA which are both over 14%.
- Most of the office space and retail space is Class B and Class C with very little Class A space available. Retail & office represent 85.8% of all downtown space.

Office Space - Northwest Arkansas

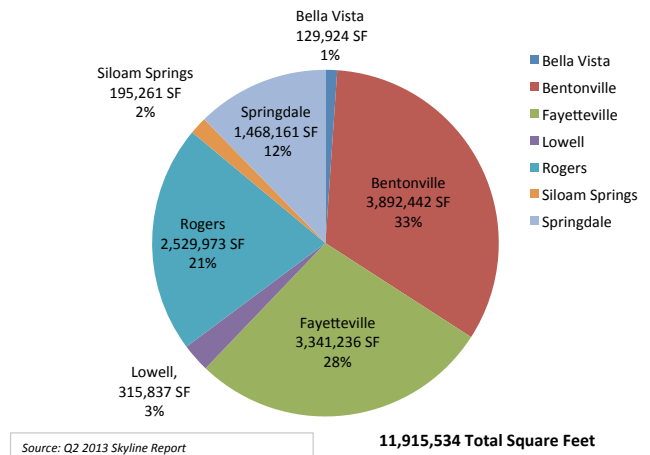


Figure 5

Vacancy Rates - Office Markets

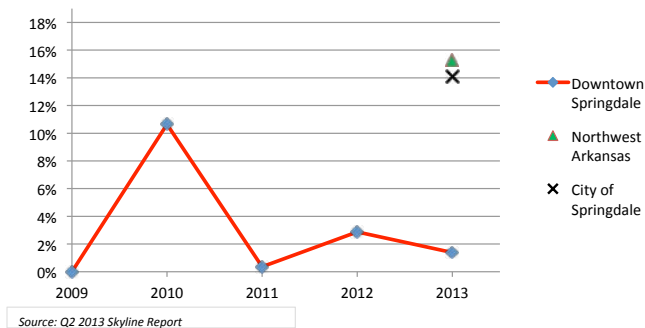


Figure 4

Office Space - City Springdale

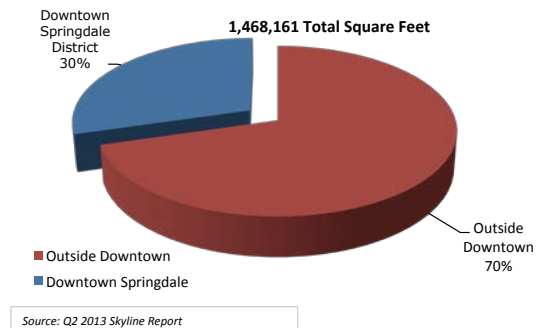


Figure 6

"Office lease rates remain low in downtown, especially in class A & B space. With continued improvements in the downtown experience, retail and surrounding infrastructure, the office market may have a better chance to catch up to more attractive investment office rates."

- Paul Esterer
Newmark Grubb Arkansas

Downtown Springdale District-Segmented

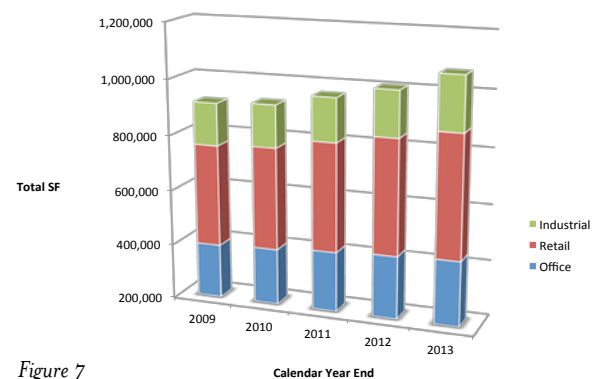


Figure 7

DOWNTOWN RESIDENTIAL MARKET

HIGHLIGHTS

- 60% increase in average sales price from 2011 to 2012 (demand), however the average sale price is still down substantially from the peak at \$83,700 in 2008 compared with the \$50,435 average sales price in 2013.
- Average days on the market dropped from 185 to 125 days from 2011 to 2012 and slightly farther to 143 days in 2013, which combined with higher average sales price, reflects the beginning of a resurgence in the housing market in downtown Springdale.
- The average increase in 2012 and 2013 to \$47.51 average price per of the price per square foot reflects another sign of positive demand for existing housing, but remains way below 2008 at \$65.53 per sf.

DOWNTOWN SPRINGDALE RESIDENTIAL STATISTICS

2008	BEDROOMS	FULL BATHS	LIST PRICE	SQUARE FOOTAGE	LIST PRICE/SF	SALES PRICE	SALES PRICE/SF	SALES PRICE / LIST PRICE RATIO	DAYS ON MARKET	2008 KEY INDICATORS	
HIGH	4	2	\$139,900	2,127	\$106.96	\$138,000	\$105.51	105.56%	295	\$89,119	AVERAGE LIST PRICE
LOW	2	1	\$34,900	702	\$32.50	\$27,500	\$25.61	77.43%	88	\$83,700	AVERAGE SALES PRICE
AVERAGE	3	2	\$89,119	1,310	\$70.06	\$83,700	\$65.53	92.94%	143	\$65.53	AVERAGE SALE PRICE PER SF
MEDIAN	3	2	\$86,900	1,278	\$65.88	\$76,000	\$57.89	95.00%	122	92.94%	AVERAGE SP/LP RATIO
12 Total Properties									143	AVERAGE DAYS ON MARKET	

2013	BEDROOMS	FULL BATHS	LIST PRICE	SQUARE FOOTAGE	LIST PRICE/SF	SALES PRICE	SALES PRICE/SF	SALES PRICE / LIST PRICE RATIO	DAYS ON MARKET	2013 KEY INDICATORS	
HIGH	3	2	\$80,000	1,528	\$73.26	\$77,500	\$67.77	122.20%	468	\$52,471	AVERAGE LIST PRICE
LOW	1	1	\$26,900	672	\$27.23	\$24,500	\$24.35	61.40%	39	\$50,435	AVERAGE SALES PRICE
AVERAGE	2	1	\$52,471	1,067	\$49.41	\$50,435	\$47.51	95.94%	143	\$47.51	AVERAGE SALE PRICE PER SF
MEDIAN	3	1	\$45,000	1,100	\$45.37	\$48,000	\$49.55	97.40%	102	95.94%	AVERAGE SP/LP RATIO
17 Total Properties									143	AVERAGE DAYS ON MARKET	

Figure 8



DOWNTOWN RESIDENTIAL MARKET

Downtown Springdale - Prices (Residential)

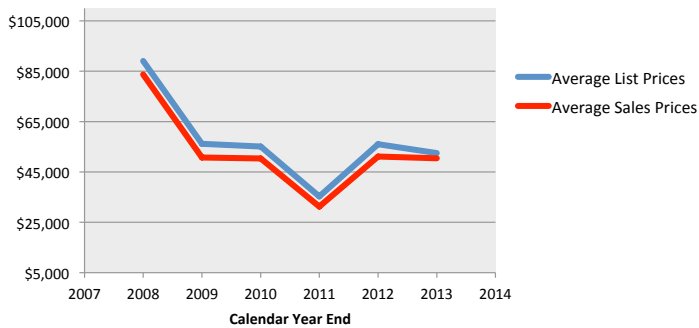


Figure 9

Downtown Springdale - Days on Market (Residential)

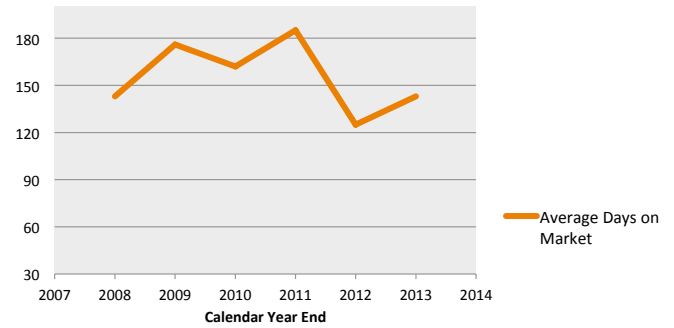


Figure 10

Downtown Springdale - Ratios (Residential)

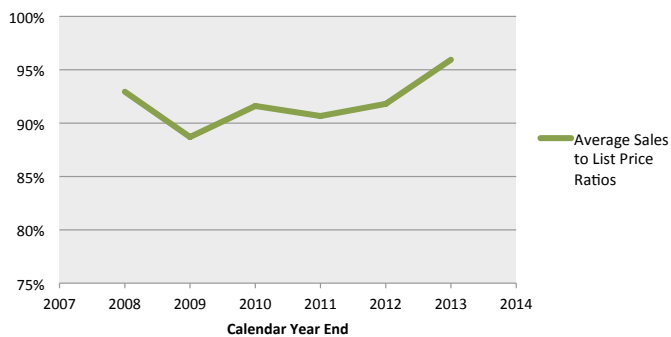


Figure 11

Downtown Springdale- Price per Foot (Residential)

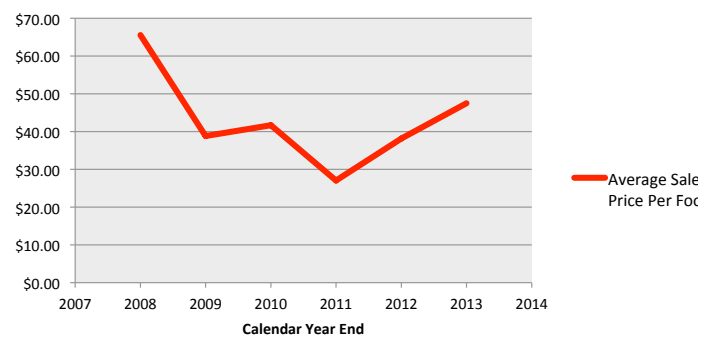


Figure 12

CULINARY & RESTAURANTS

Downtown Springdale Dining

Acambaro
Ayala's Panaderia
Catering Unlimited
Crossroads Café & Catering
Hardees
Jim's Razorback Pizza
Northwest Medical Clinic Cafeteria
Pontiac Coffee House
Shelby Lynn's Cake Shop
Speedway Grocery
Spring Creek Amish Market & Grill
Spring Street Grill
Subway
Ultimate Taco Taqueria
Taqueria Guanajuato

Visitors to the Downtown Springdale district are very familiar with three establishments with long-time ties to the center city: Spring Street Grill, Shelby Lynn's Cake Shoppe and the popular Ultimate Taco Taqueria walkup eatery. Three regional catering companies are also located downtown: Spring Street Grill Catering, Catering Unlimited and Crossroads Catering. The Northwest Medical Center and The Jones Center also feature restaurants within their facilities. Highway 71B frontage offers Acambaro, Hardees, Subway, Jim's Razorback Pizza and Pontiac Coffee House within the Downtown District. Additional locations throughout the Downtown Springdale area remain suitable for restaurant locations.

Shelby Lynn's Cake Shoppe's owner, Jennifer Matsubara, has the distinction of being named one of the top decorators in the United States. In 2007, she gained national attention in her first appearance on the Food Network Challenge television series. Competing in eight Challenges, she earned three gold medals, two silver medals, and earned the coveted "Red Jacket" and "Challenge Champion" titles.





DOWNTOWN SPRINGDALE

springdale.com

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