

NORTH WALTON BOULEVARD

CORRIDOR ENHANCEMENT PLAN

Access - Aesthetics - Activity



City of Bentonville
Community & Economic Development

February
2013

TABLE OF CONTENTS

1. Purpose and Process	1
2. N. Walton Boulevard Profile	3
Study Area	3
Physical Conditions	5
Land Use	6
Zoning	7
Business Mix	8
Demographics	11
Transportation	13
Architecture	14
Development / Redevelopment	17
Infrastructure	18
2. Situational Assessment	20
Circulation	20
Architecture & Streetscape	20
Economic Conditions	21
Development & Redevelopment	21
3. Master Plan	22
Vision for N. Walton Boulevard	22
Future Land Use Plan	28
Implementation Strategies	30

Appendix

A Maps	A-2
B Comment Board Results	A-5
C Preference Survey Results	A-8
D Future Land Use Scenarios	A-17
E Demographic Data	A-20
F Economic Analysis	A-21

1 PROCESS

Purpose

Many aging commercial corridors traditionally developed as strip development or single use lots. This created an auto-oriented commercial environment. Commercial trends show a greater desire for more pedestrian friendly, aesthetically pleasing, mixed-use environments.

N. Walton Blvd. is an active, yet aging commercial corridor. More than 20,000 vehicles pass through this corridor daily....presenting an opportunity to capture the business of those travelers. But, tired and dated structures, storefront vacancies, and a lack of new development indicate that this portion of Walton Boulevard is underperforming compared to its southern counterpart.

City officials find that it is time to reverse this direction and prepare for a future N. Walton Blvd. that can compete locally and regionally for business and commercial activity.



North Walton Boulevard looking north

PURPOSE STATEMENT

The purpose of developing an enhancement plan for North Walton Boulevard is to study, analyze and make recommendations for improved access management, complimentary land uses, pleasing aesthetics, and economic development strategies to create a sustainable commercial corridor that is economically vibrant.

Plan Goals

ACCESS: Improve access management and create a safe multi-modal environment with an improved pedestrian experience.

AESTHETICS: Create an inviting streetscape with enhanced landscaping and updated architecture that creates an identity for the N. Walton Blvd. corridor.

ACTIVITY: Establish a functionally compatible density of residential and commercial development with a balanced business mix.

Process

The City of Bentonville hosted the first public workshop for the North Walton Boulevard Corridor Enhancement Plan on Thursday, February 23rd, 2012 at the City's Community Development building from 5:00 pm to 7:00 pm. The purpose of the workshop was to gather ideas from the people who live and work in the study area. The results provided the necessary input to guide plan development.

Approximately 70 people attended the workshop, with representatives from the real estate industry, banks, residents, architects, landscape architects, property owners, business owners, City Council members, Planning Commission members, Board of Adjustment members, and interested Bentonville residents.

The open house format allowed participants to view displays showing the existing conditions of the corridor, including aerial maps, a map showing the business mix and photos of the existing buildings.

The City employed several techniques to gather suggestions, ideas, and comments for the future of the corridor. One method was the ability for participants to draw on and mark up street maps.

Comment Board. The second technique was a large comment board. Participants were given Post-it® Notes and were requested to write one comment or suggestion on each note. Then, the notes were placed into the appropriate category provided on the comment board. Approximately 150 comments were received. A summary of the comments is provided in the Appendix.



Comment Board

Preference Survey. The final public input method was a preference survey. The survey was designed for people to indicate their preferences among a series of images used to illustrate various options for specific categories. The survey served as a tool to provide city planners with opinions and establish common ground on the desire for the future of the N. Walton Blvd. corridor. A total of 104 people completed the survey. Full results are provided in the Appendix.



Visual Preference Survey

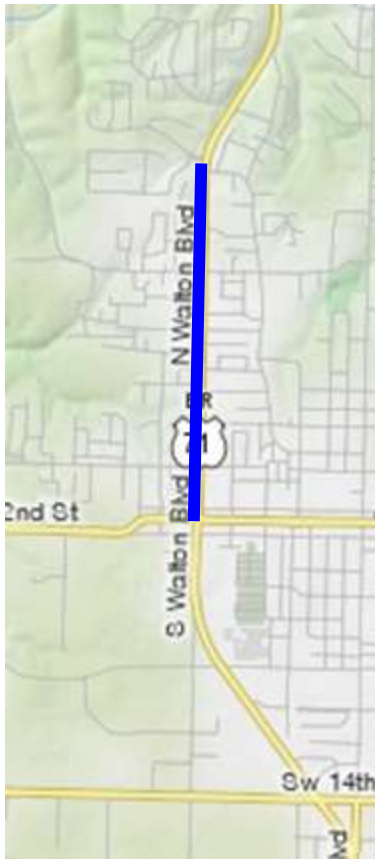


Map Review

2 NORTH WALTON BOULEVARD PROFILE

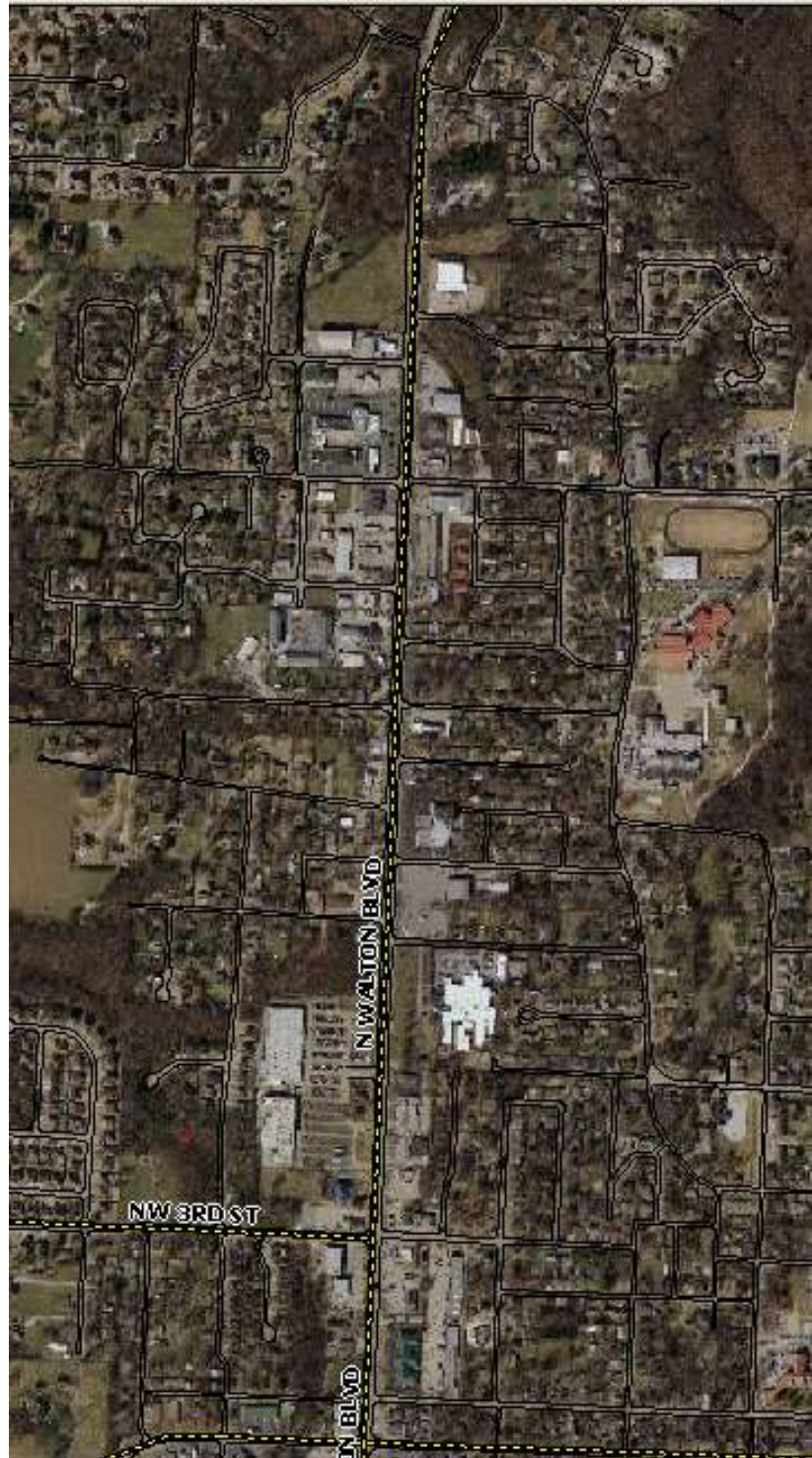
Study Area

The study area is the section of N. Walton Blvd. between Ridgefield and West Central Avenue, which is 1.37 miles and includes approximately 113 acres.



North Walton Boulevard Study Area

North Walton Boulevard Study Area Aerial Image



Directly on or abutting N. Walton Blvd. are 71 parcels, 54 structures, and 83 businesses. Based on Benton County

Assessor's data as of January 2012, land valuation is \$17.9 million and total valuation with improvements is \$46.4 million.

Parcel Information

For evaluation purposes, parcels near N. Walton Blvd. that contain commercial property are included, which is 110 parcels.

Parcel size varies throughout the corridor. Parcels appear to be large to the north and gradually get smaller to the south. Parcel sizes range from 65-feet wide up to 636-feet wide, with an average of 150-feet. The average lot depth is 160-feet, but again, varies throughout the corridor.

Building Footprint

The map shows the building footprint for all structures. Those shown in orange are commercial properties and those shown in pink are residential properties.

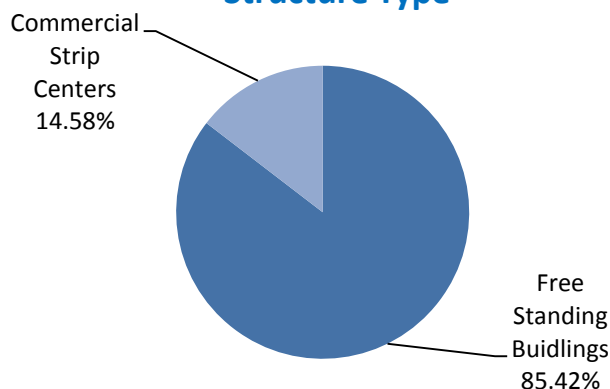
The corridor consists of a mixture of small buildings interspersed with a few larger facilities, such as Decision Point and the Walmart Transportation and Logistics Offices.

The total square footage in the corridor is 693,238 sq. ft. Most of the buildings are free-standing structures, but nearly 15% of the structures fall into the category of commercial strip centers that provide a location for several businesses within a single structure.



Building Size	
Use	Size
Single Family	7,973
Commercial	401,908
Office	204,704
Empty	30,924
Public	3,920
Total	649,429

Structure Type



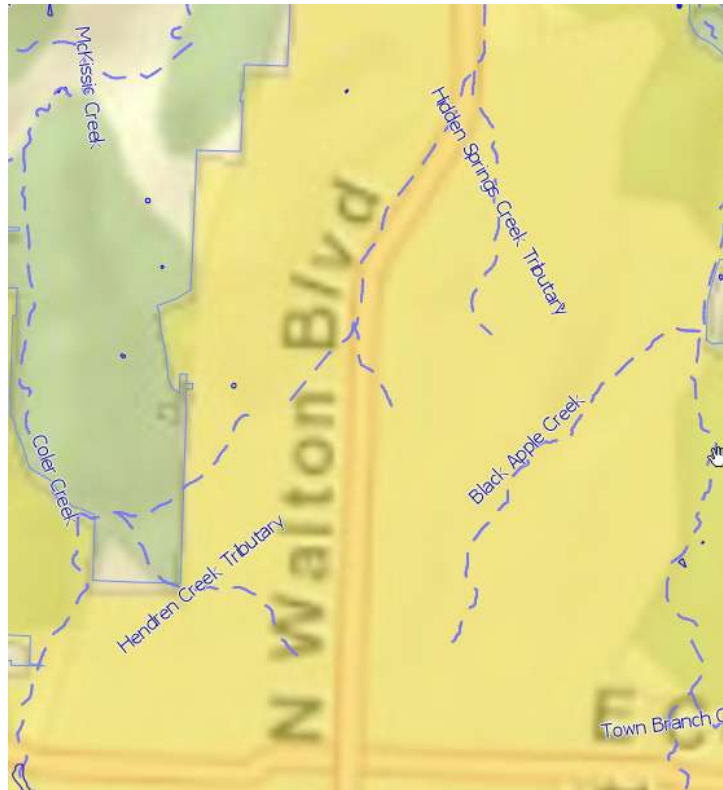
Physical Conditions

Water

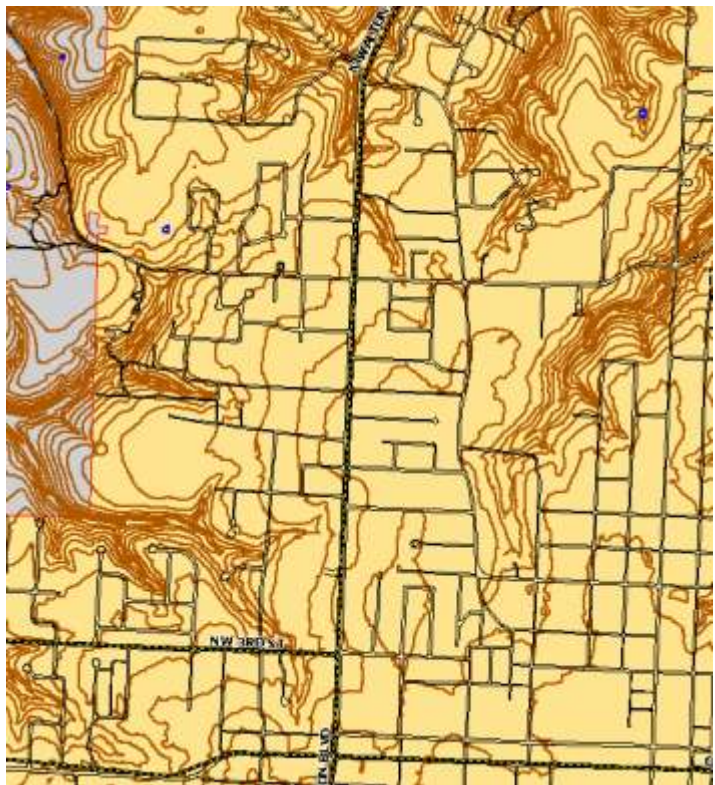
Hidden Springs Creek travels along the west side of N. Walton Blvd. from Ridgefield south and travels under the road just south of N.W. 14th St. and continues to head toward Tiger Blvd. in a southeastern direction. Small tributaries of Hendren Creek flow east to N. Walton Blvd. from the northwest part of the city. Finally, another tributary of Hendren Creek flows south between N.W. 3rd St. and W. Central Ave.

Topography

The study area is relatively flat with an increase in elevation toward the north edge of the corridor.



Water Ways



Topography

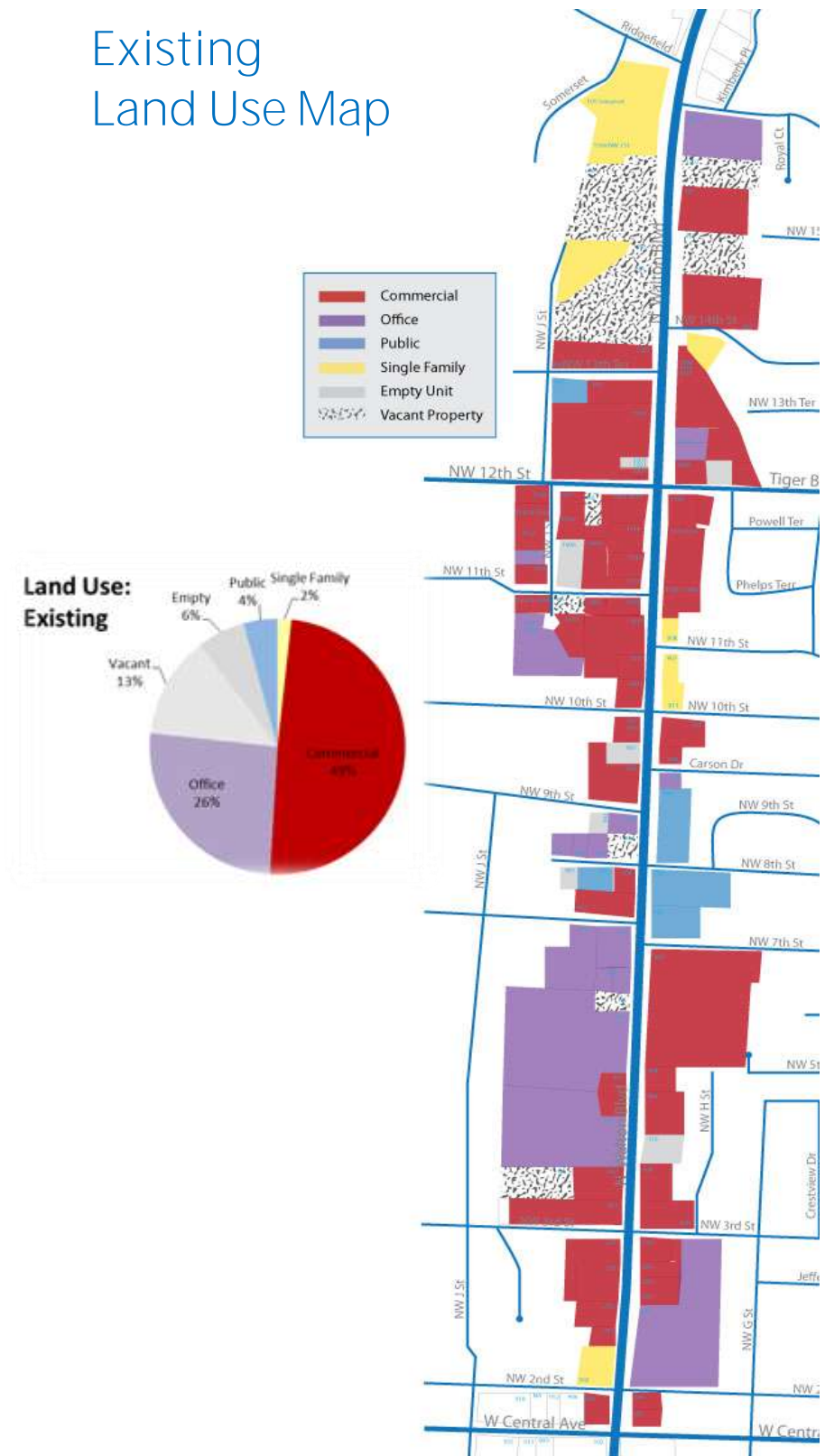
Land Use

Commercial and office uses are predominant along the corridor, making up nearly 74% of all properties. Just over 6% of the land is vacant while approximately 11% of the structures are vacant or have vacant units. Four of the properties directly on the corridor are single family residential.

This data reveals potential opportunities to infill vacant properties with new development and provide new businesses to fill vacant units.

The corridor is void of parks and recreational opportunities. The closest facility is the Bark Park and North Bentonville Trail, almost one-half mile north of Ridgely. While this provides access to many other facilities, there is not safe and easy access from the study area to this open space.

Existing Land Use Map



Zoning Map

R1, Single Family Residential
 R2, Two-Family Residential
 RO, Residential Office
 C1, Neighborhood Commercial
 C2, General Commercial

Map of the NW 1st St to NW 15th St area in Portland, Oregon, showing land use designations. The map includes a legend with categories: Single-Family Residential (yellow), Multi-Family Residential (orange), Residential Office (red), Neighborhood Commercial (purple), and General Commercial (brown). The map shows various blocks and streets, with a north arrow in the bottom right corner.

7

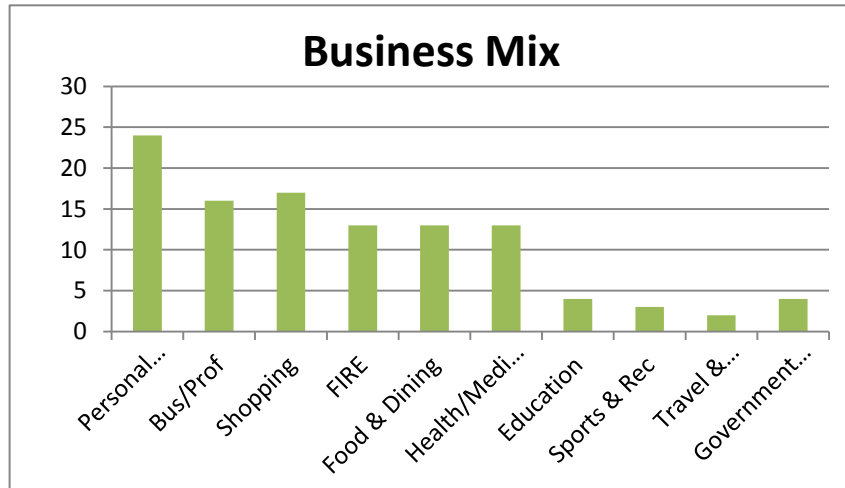
Business Mix

One of the assets of the corridor is the variety of businesses. However, out of the six top business categories represented on N. Walton Blvd., only half of them are sales tax generating businesses.

Personal services are predominant, making up over 20% of all businesses. These services include beauty salons, dry cleaners, auto repair, and car washes. They are typical services needed by nearby residents that support the local economy with sales tax collections.

However, the next highest level of business represented is in the business/professional category, which includes primarily office uses, such as the Walmart Transportation and Logistics Offices and the Emerald Plaza development. Both of these businesses consume a large amount of property along the corridor but contribute little to sales tax collections. On the other hand, they provide a large number of potential shoppers and patrons to the surrounding businesses during lunch hours and after work.

The next four highest levels are shopping, FIRE (finance, insurance and real estate businesses), food and dining establishments, and health and medicine. Shopping is spread out along the corridor



with little concentration, except within the commercial strip centers, which are located at opposite ends of the corridor. FIRE businesses function similar to the business / professional category as they are usually offices.

Health and medicine related businesses are concentrated in the middle of the corridor on the west side of the street, near NW 8th St. Located just south of this concentration on the east side of N. Walton Blvd. is Decision Point, a recovery center for alcohol and drug treatment on 7.6 acres.

Businesses as of December 2012

Business / Professional

2K Promotions
 ACI Brands, Inc.
 Advance Marketing
Alzheimer's Association
 Atlantic, Inc.
 Bosch
 Clinard Construction Mngmt
 Coats & Clark
 Consumer Products Group
 Cott Beverages
 Fashion Accessories
 Fruit of the Loom
 Garrett Communications
 Kelly Services
 K & M Associates
 Levi
 Masonic Temple Offices
 Mom Brands
 NCR
 Prym Consumer USA
 Sunsweet
 Triad Investigations
 Variety Accessories
 Walmart Transportation Office
 Walmart Logistics Office

Education

Kidz Korner Preschool
 La Petite Academy
 Kumon Math & Reading Center
 Real Estate School

Food & Dining

Acropolis Greek Restaurant (table service)
Arby's
Braum's
 Crumpet Tea Room Express
 Eureka Pizza
Fred's Hickory Inn (table service)
Harp's Food Store
Jim's Razorback Pizza
 KFC
 Las Palmas Mexican (table service)
Mazzio's Italian Eatery
Papa John's Pizza
Pat's Bakery and Coffee
 Wing Stop

Finance, Insurance, Real Estate

A-1 Realty
 Advantage 1 Auto Insurance
 Affordable Insurance
 Arvest Bank
Barbara's Tax Services
 DW Real Estate
 Edward Jones Investment
 Farmers Insurance
 First Federal Bank
 Gateway Mortgage Group
 Jackson Hewitt
 Nations Title of Arkansas
 Progressive Insurance
 Property Management & Rentals
 State Farm Insurance
 Travis Riggs Accounting

Health and Medicine

Ford Dental Care
 Family Dentistry
 Orthodontist
 Decision Point
 Epting Funeral Home
 Sugar Creek Animal Hospital
 All Pets Animal Hospital
 Wellness & Education Center
 Murphy Chiropractic
 Rehab First

Sports & Recreation

5-6-7-8- Dance Studio
 Aspire Gymnastics
 Batter UP
 Bowling Alley5

Travel & Transportation

EZ Mart
 Phillips 66

Government / Public

Benton County Planning Office
 Bentonville Fire Station #3
 Church of Christ

Personal Services

AAA embroidery
 Auto Repair
 Auto Sales
 Computer Repair
 Etheric Tan
 Fuzzy Bones Dog Grooming
 Gorilla Hair
 Jewelry Repair
Kim's Hair Finesse
 LUXE Nails & Spa
 Mr. Lube / Car Wash
 NWA Windows and Siding
 Old Towne Cleaners (2)
 Perfection Nails
 Style Revolution Salon
 The Beauty Station
 Reflections
Sarah's Styles
Spiffy's Cleaners
 Spot Not Car Wash
 Sugar Creek Laundry
 Tangled Up Salon
 Tangles and Toes Salon
 Tiger Mini Storage
 Woodland Photography

Shopping

AR Gold & Diamond
 Barber Shop
 Beauty World
Big Brother's Pawn
 Check My Closet Resale Shop &
 Inspirations Bridal & Prom
 Cigar & Pipe Shop
 Community Thrift Store
 Dance Wear Boutique
 Debut Boutique
 Decades of Treasures
 Den of Antiquity
 Duncan Jewelers
 NWA Gold & Silver
O'Reilly Auto Parts
 Radio Shack
 Rent-A-Center
 The Bridge Boutique
 The Cottage **Children's**
 Consignment Boutique
 Wild Heart Designs
 Lavel Awards

Demographics

There are approximately 1,228 single family structures within ½-mile of the N. Walton Blvd. corridor. There are approximately 128 multifamily units.

The two census tracts that surround the study area are 206.06 and 206.05. Data for these tracts create the demographic profile for the study area.

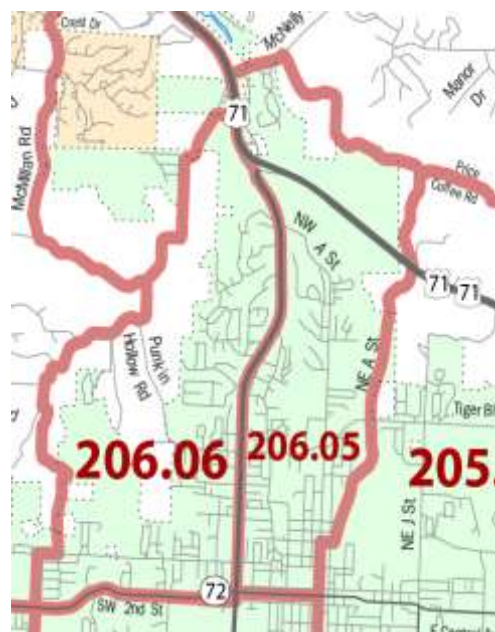
The population of this study area is 8,171 and makes up nearly 23% of the total population of Bentonville.

The median age of 36 is higher than Bentonville's average age of 30.6, and the Metropolitan Statistical Area's median age of 33.

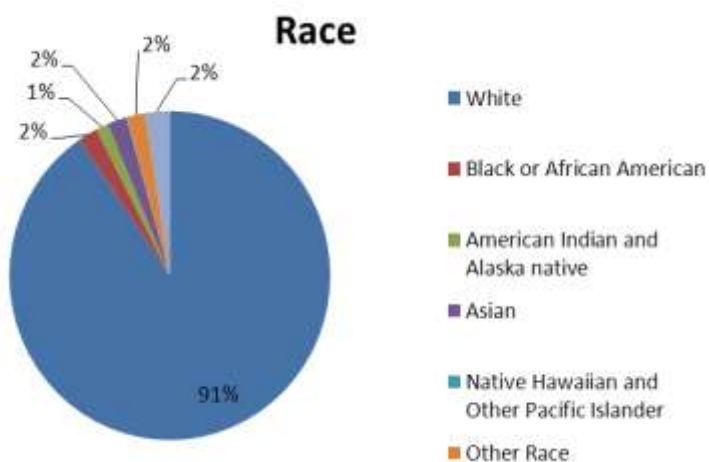
Determining median household income for the entire study area is less accurate. Census Tract 206.06 has a median household income of \$97,750, significantly higher than the Bentonville average of \$51,955. However, the median household income for Census Tract 206.05 was split by township, with one being \$163,828 and the other being \$41,346. The data suggests that the higher median income skews that of the entire tract significantly.

As a percentage, there are more family households (74%) than the rest of the city (68.9%). While the percentage of families with children under 18 is consistent with the city, the percentage of households with individuals 65 years and over is higher, 18.7 % for the study area compared with 13.9% for the city.

Census Tracts in Study Area



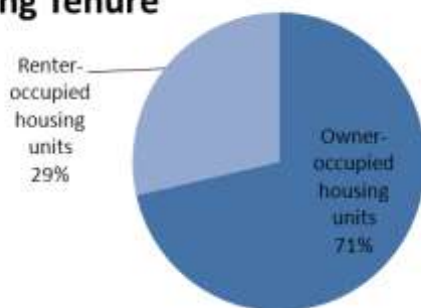
Population:	8,171
Median Age:	36
Housing Units:	3,243



The residents that live in the surrounding neighborhoods are essential to a healthy economy in an urban business district. The residential component plays a large role in the revitalization of the N. Walton Blvd. corridor because those residents will be direct consumers to the goods and services the businesses provide. In turn, the success of the **corridor's revitalization** will help strengthen the surrounding residential neighborhoods by providing nearby employment opportunities and goods and services.

Household Statistics	
Total households	3005
Family households	74%
Non-family households	26%
Households with individuals under 18	43%
Households with individuals 65 yrs and over	19%
Average household size	2.73
Average family size	3.17

Housing Tenure



Housing Occupancy



Transportation

N. Walton Blvd. is an arterial on **the city's Master Street Plan**.

The section of N. Walton Blvd. in the study area is a five-lane road, with two lanes each direction and a center turn lane, with a speed limit posted at 40 mph. It is owned and maintained by the Arkansas Highway and Transportation Department (AHTD).

It can be characterized by a high level of traffic with a 2010 annual average count of 16,000 vehicles at the north end and 30,000 vehicles closer to Central Ave.

The city has commissioned a city-wide traffic study to be conducted in 2013. Study results will guide decisions for any future east-west connection in the area of N. Walton Blvd. between W. Central Ave. and Tiger Blvd.

The Bentonville Police Department gathered crash statistics for the study area for a five year time period, including the first three months of 2012. They documented over 129 intersection accidents. This is an average of 24 accidents per year; two per month.

There were also 39 accidents reported in parking lots along the corridor.

Accidents in Study Area		
Year	Intersection Accidents	Parking Lot Accidents
2007	30	60
2008	25	7
2009	21	8
2010	27	12
2011	20	3
2012 (January – November)	36	3
Totals	159	93



Looking north on N. Walton Blvd.

Architecture

Age

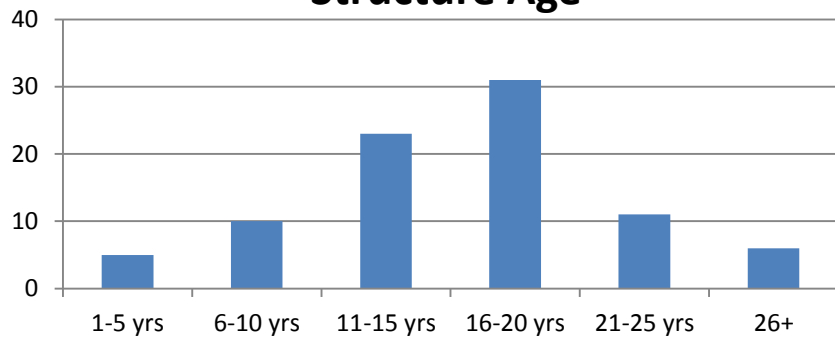
The **Benton County Assessor's** data on corridor properties corresponds with its image as an aging corridor. The average age of structures is 17 years. The oldest being 33 years, which is the Walmart Transportation and Logistics office. The newest structure is the **Harp's Food Store**, currently under construction.

Building age combined with limited renovation activity in the last 20 years, presents a commercial corridor that appears dated. These conditions make it ripe for facade renovations and redevelopment.

Architectural Style

Because most buildings are over 15 years old; their architecture style is dated. The freestanding buildings, as well as the commercial shopping centers, have little architectural character. They can be described as simple designs, using a single building material and flat roofs (with the exception of the buildings that were originally residential and converted to a commercial use). Buildings lack unique architectural features and vertical and horizontal articulation. Colors used throughout the corridor are inconsistent and uncomplimentary, with bright roofs adjacent to neutral colored buildings.

Structure Age



Southern Gateway

When entering the corridor from W. Central Avenue heading north, several of the buildings have orange flat roofs that extend onto the building as a panel. These were built with disregard to the historic home visible from the major intersection of N. Walton Blvd. and W. Central Avenue.



Residential Conversions

Several of the freestanding buildings were originally built as residential structures. When they converted to commercial use they retained the residential character of the structure, including pitched roofs.



Commercial Centers

The commercial shopping centers are all one story averaging between four to eight units. Most are simple structures lacking an architectural focal point. Several of the older centers have flat roofs, little window space and lack covered walkways.



Franchise Architecture

Most of the franchise businesses are designed with their corporate architecture. Many of these are newer buildings or remodels. They tend to have more architectural features than the non-franchise businesses.



Small Commercial Structures

Small single commercial structures dominate the corridor. The architecture varies depending more upon the year of construction rather than surrounding structures.



Large Commercial Structures

Four structures consume a considerable amount of property along the corridor: (1) Walmart Transportation and Logistics Offices, (2) Decision Point, an alcohol and drug treatment recovery center, (3) Emerald Plaza office complex and (4) **Harp's Food Store**. As with the small structures, each has their own unique architecture with little consideration for the architecture of adjacent development.



Development & Redevelopment

Little new development has occurred along the corridor in the last 5 years. Between Jan. 1st, 2007 and Jan 31, 2012, the city issued 16 permits for remodels, averaging three per year. These include both interior and exterior remodels with a total valuation in five years of just over \$1 million. There were no additions made during that time period.

Historically, new development has been primarily the replacement of existing facilities. For example, the KFC restaurant was previously located on the east side of N. Walton Blvd. That location was abandoned and a new restaurant was built across the street. In addition, **Arby's** demolished the existing restaurant and constructed a new facility at the same location.

A few buildings have undergone exterior renovations in the last five years – including **Braum's**, Affordable Insurance, USA Drug and at 208 N Walton Blvd. (beauty / tanning salon and previous movie rental).

Despite investing in renovations, the USA Drug and the business at 208 N. Walton Blvd. have closed. The closure of USA Drug is due to the Walgreens acquisition of Stephen L. LaFrance Holdings,

Redevelopment Permit Activity			
Date	Address	Current Business	Valuation
6/19/07	110 N. Walton	Community Store	\$23,500
1/08/08	1301 N. Walton, Ste. 3	Tiger Stop	\$2,000
12/03/08	801 N. Walton	Murphy Chiropractic	\$441
1/29/09	1011 N. Walton	Affordable Insurance	\$30,000
2/19/09	1129 N. Walton	Orthodontist	\$10,000
3/04/10	311 N. Walton	Walmart Transportation Office	\$60,000
3/29/10	400 N. Walton, Ste. H	JC Tattoos	\$17,800
11/09/10	202 N. Walton, Ste. 24	Emerald Plaza	\$41,500
12/08/10	202 N. Walton, Ste. 20	Emerald Plaza	\$42,325
1/21/11	231 N. Walton, Ste. 8	Vacant	\$55,000
3/01/11	220 N. Walton, Ste. 2	Cigar & Pipe Shop	\$2,000
4/13/11	1119 N. Walton	Braum's	\$410,000
8/09/11	231 N. Walton, Ste. 5	Vacant	\$129,000
1/19/12	208 N. Walton, Ste. 2	Emerald Plaza	\$125,875
1/24/12	202 N. Walton, Ste. 24	Emerald Plaza	\$13,000
		Total	\$1,012,441

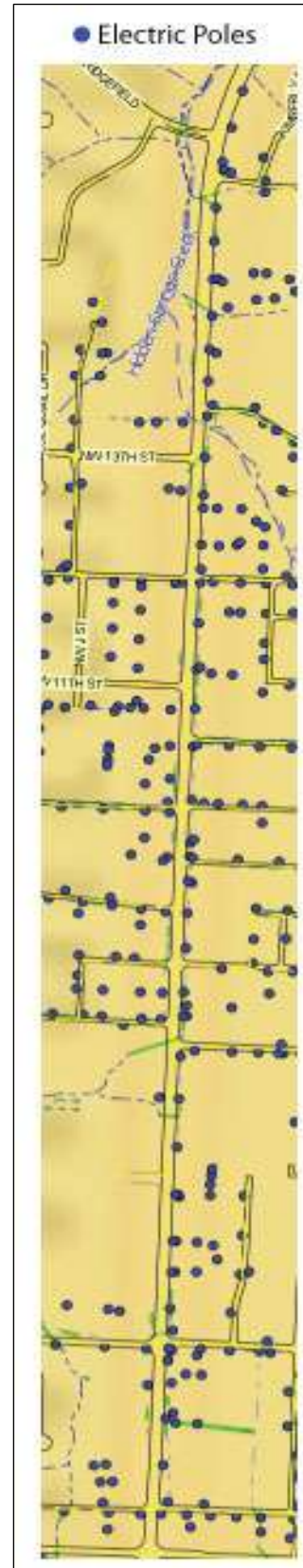
Inc. who owned the regional drug store chain.

In the fall of 2012, the Economy Lodge, a 63,322 sq. ft. hotel on a 4.8 acre parcel located near the northwest intersection of N. Walton Blvd. and N.W. 12th St. / Tiger Blvd. was demolished. In its place a **37,460 sq. ft. Harp's Food Store**, including a four pump fueling station and drive through pharmacy, is under construction at the time of this **plan's adoption. The site is accessible by N.W. 12th St.**

and N. Walton Blvd. Cross access is provided to the north and south for future development. Street improvements including sidewalks are planned for both street frontages. The project is valued at \$3,136,225.

Electric System

The City of Bentonville currently has 3-phase power, available from two different substations along the entire length of N. Walton Blvd. between W. Central Ave. and Tiger Blvd.



Source: Bentonville GIS Site

3 SITUATIONAL ASSESSMENT

Circulation

Strengths:

- Existing five-lane roadway with two lanes both directions and center turn-lane that is well maintained and in good condition.
- No major traffic backups or issues.

Weaknesses:

- Excessive curb cuts to private property.
- Intermittent, narrow sidewalks that back up to the curb.
- Little vehicular and pedestrian connection to downtown.
- Little pedestrian and bicycle connection to the 32-mile Razorback Greenway, just ½-mile to the north.
- Lack of pedestrian crosswalks and no pedestrian refuge, such as a median.
- Lack of cross access between sites.
- Long stretches between stoplights results in limited places for pedestrians to safely cross the road.

- Lack of an effective east-west connection for nearly a mile between NW 2nd St. and Tiger Blvd.

Challenges:

- Road right-of-way is owned by AHTD, creating additional steps to any improvements within their right-of-way.

Opportunities:

- Regulations are in place to help control the excessive curb cuts as new development or redevelopment occurs.

Architecture & Streetscape

Strengths:

- Most buildings are well maintained.
- Most properties are well maintained.

Weaknesses:

- Little to no landscaping.
- Dated architectural design.
- Aging buildings with little investment to update facades.
- Streetscape is void of anything unique to Bentonville.
- Appearance of overhead power lines.
- No public open space.
- No cohesiveness in business signage.

- Older homes converted to commercial uses, without a commercial appearance.

Challenges:

- The AHTD right-of-way adds another step to any streetscape improvements within their right-of-way.
- No interim solutions to encourage business owners to make signs consistent with current regulations, which do not require compliance within any set time frame, only with a new sign.
- Costs associated with remediating the appearance of the overhead power lines.

Opportunities:

- Regulations in place requiring monument style for new signs.
- Existing greenspace within road right-of-way to make aesthetic improvements.
- City has AHTD approval to plant trees within their right-of-way.
- \$25,000 is allocated in the 2013 budget to invest in street tree plantings.

Economic Conditions

Strengths

- While there are vacancies, they are not at a critical level.
- Long standing businesses.
- Good mixture of businesses in a variety of categories.
- Surrounded by residential areas to support local businesses.

Weaknesses:

- No coordinated efforts to market and advertise.
- Very little new business starts.
- Single use, single story structures may not be capitalizing on the location of these sites.
- No concentration of niche markets or services.

Challenges:

- Not having a good understanding of the local market to determine best businesses for this corridor.

Opportunities:

- Capitalize on the large number of employees at the Walmart Transportation and Logistics Offices.

Development & Redevelopment

Strengths:

- Eyesore and problem property eliminated and new investment with the Harp's Food Store.
- Generally, infrastructure is in place to accommodate a moderate level of new development.
- Nearly 19% of **Bentonville's population is** considered young professionals (between the ages of 25 and 34) that could become multifamily property residents supporting multifamily development.

Weakness:

- Existing single use, single story structures.
- Lack of mixed-use development.
- Lack of multifamily development.
- Lack of investment and improvement in properties within last 5 years (with the exception of recent **Harp's investment**).

Challenges:

- Current zoning regulations do not permit mixture of residential and commercial uses on a single site.
- No incentive to rehab front facades.
- Cost to the property or business owner to update or rebuild older structures.
- May need additional capacity in water, sewer, or electric for new development, depending on its intensity.
- Mixed use developments in the last five years in Northwest Arkansas did not function well.

Opportunities:

- **New Harp's Food Store** to serve as an anchor for the Tiger Blvd. / N.W. 12th St. concentration of commercial activity.
- Several vacant properties are available for new development.

4 MASTER PLAN

Vision for North Walton Boulevard

Public Realm

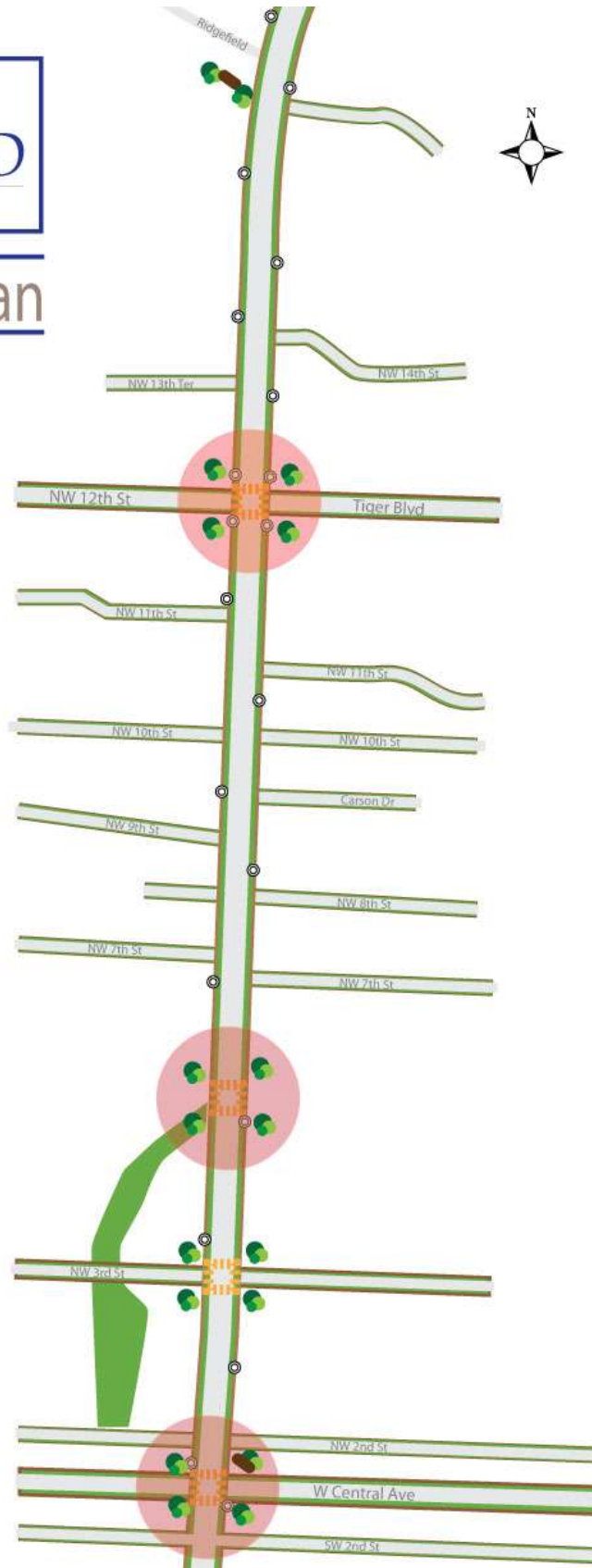
- A green, public space that is part of an extended trail system along the west side of the corridor.
- Reduced visual impact of overhead utility lines.
- Pleasant landscaping.
- Establish a street tree canopy along the corridor by planting shade trees in the right-of-way.
- Decorative street lights and light fixtures.
- Visible and safe crosswalks.
- Continuous wide sidewalks with a greenspace from the back of curb.
- A gateway letting travelers know they have arrived in the N. Walton Blvd. corridor. It is distinct, recognizable, well maintained, and landscaped.
- Boulevard sections where possible and at intersections to create a safe mid-crossing point for pedestrians.
- Reduced curb cuts to improve ingress / egress and improve overall corridor safety.
- Public art that carries a theme through the entire corridor.
- Sidewalks into adjacent neighborhoods to increase pedestrian access to the corridor.
- Concentration of commercial activity at 1) Tiger Blvd. / NW 12th St, 2) Area of Walmart Transportation and Logistics Offices, and 3) W. Central Ave., with pedestrian crossings, decorative street lights, public seating, public art and landscaping.
- Reciprocal “wayfinding” signage to direct travelers from downtown to N. Walton Blvd. and vice versa and to other areas of interest.



NORTH WALTON BLVD

Corridor Enhancement Plan

Conceptual Plan



Disclaimer: This concept plan is for illustrative purposes only. Illustrative plans should not be taken to represent exactly what can or will be developed in any given area.



N. Walton Blvd. enhanced with trees, sidewalks, landscaping, and decorative traffic signals.

Private Realm

- Renovated and updated building facades.
- New buildings that include a mixture of uses.
- Appealing signage that is of low-stature and landscaped at base.
- Human scale.
- A variety of housing options, ranging from single family to townhomes to apartments.
- Landscaping at the building foundations.
- Canopy / shade trees in private parking lots and parking areas.
- Traditionally designed buildings with a modern twist.
- Connection from the sidewalk to the building entrance.
- Site amenities, including landscaping, seating, lighting, and bicycle parking.
- Shared-parking facilities where opportunities exist.
- Safe and attractive parking facilities.
- Diversity of businesses, services and restaurants.
- Coordinated advertising for N. Walton Blvd. to make it a destination for shopping and dining.
- Entertainment and / or recreational venue.
- Culinary experiences that complement those offered downtown.
- Neat and clean properties, including the site and structure.



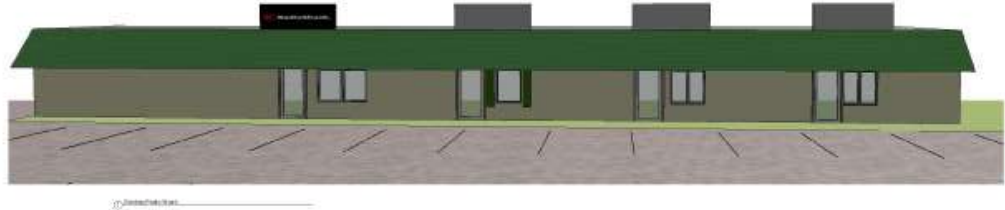
Building renovation with landscaping and pedestrian ways.



Example of mixed-use development.

Building Façade Renovations Concepts

Existing Façade



Renovated Façade



Existing Façade



Renovated Façade



Signage Improvement Examples

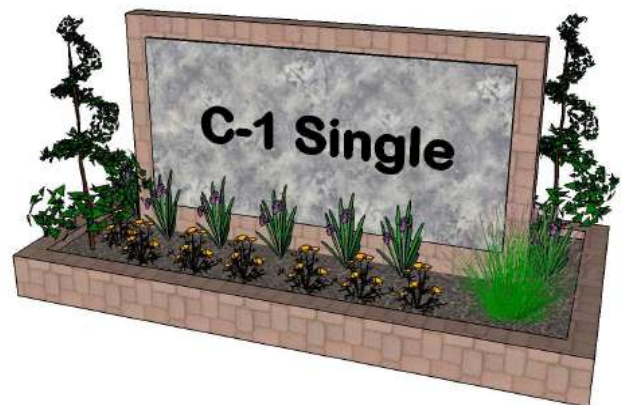
Existing Pole Sign



Existing Pole Sign



Recommended Monument Style Signs* & Landscaping



* Refer to Ordinance #2011-55: Freestanding signs required to be monument signs.

FUTURE LAND USE PLAN

Using existing land use patterns, staff developed three land use scenarios. These were presented at a public meeting. Then, two scenarios were selected to provide to the University of Arkansas to identify the economic impacts of such land use scenarios: Scenario 1 which is a low intensity land use scenario and Scenario 3, which is the highest land use intensity scenario. Details on the three land use scenarios are provided in the Appendix.

Based on economic conditions and development trends, the desired future land use pattern fits between Land Use Scenario 2 (Medium Intensity Development) and Scenario 3 (High Intensity Development).

The preferred future development pattern emphasizes a mixture of commercial and office uses into single developments. Higher density residential is achieved primarily through multi-family developments and some large lot mixed commercial and residential developments.

The preferred development pattern generates:

408 new residential units
546,972 SF of commercial space
347,206 SF of office space

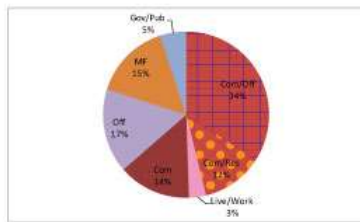
Future Land Use Characteristics

Use	Description	Density
Multifamily (MF)	Apartments, condos, townhomes	20 du/acre
Government / Public (Gov/Pub)	Governmental or public use, such as church, cultural facilities and parks	
Commercial (Com)	Retail, services and restaurants	0.2 FAR
Office (Off)	Medical, law, insurance, real estate and general offices	0.2 FAR
Commercial / Office (Com/Off)	Vertical and horizontal mixture of commercial (65%) and office (35%)	0.3 FAR
Commercial / Residential (Com/Res)	Vertical mixture of commercial on first floor and residential on upper floors	0.2 FAR 10 du/acre
Live/Work	Mixture of office/retail and attached accessory dwelling unit	0.2 FAR 4 du/acre

NORTH WALTON BLVD

Corridor Enhancement Plan

Future Land Use Plan



SUMMARY

This is a mixed-use scenario focusing on the mixture of commercial and office uses into single developments. Higher density residential is achieved primarily through multi-family developments and some large lot mixed commercial and residential developments.

ASSUMPTIONS

- The following businesses/uses remain the same due to nature of business, recently constructed, or retains a cultural or public asset:
 - Residential structure at 2nd and Walton
 - Walmart Transportation & Logistic offices
 - Fred's Restaurant
 - KFC
 - Church of Christ
 - Fire Station
 - Gas Stations
 - Arby's
- Development potential at currently vacant properties.
- Redevelopment potential for the following sites:
 - Decision Point
 - Arvest Bank
- Three areas of commercial concentration:
 - Central & Walton
 - Tiger & Walton
 - Area of Walmart Transportation & Logistic Offices
- Greenspace / public space is provided.
- Sidewalks along Walton and east and west into adjacent neighborhoods will be improved and/or constructed.



Disclaimer: This scenario map is for planning purposes only. It does not identify zoning nor does it hold any legal value.



Implementation Strategies

The implementation strategies were developed from the public workshops and designed to achieve the vision for the N. Walton Blvd. corridor. The purpose of this section of the plan is to provide a guide for decision making, develop annual work programs and annual budgets.

The strategies are grouped into categories: 1) Circulation and Linkages, 2) Economic Development, 3) Development and Redevelopment, and 4) Architecture and Streetscape. Within each category are goals and specific strategies to achieve that goal.

The timeframes provided are guidelines and costs are estimates only. They do not guarantee when a specific task will actually be initiated or completed. Financing options include what department budget the task could be funded from, as well as outside sources for funding, such as grants or donations.

Circulation & Linkages

Goal A: Provide safe and easily accessible pedestrian facilities along N. Walton Blvd. and into neighboring residential areas.				
Strategy	Participants	Timeframe	Cost	Financing
1. Remove crumbling sidewalks that are currently placed at the back of curb and replace with a minimum of 6' wide sidewalks with a green space between the back of curb on both sides of N. Walton Blvd.	Transportation, Planning, AHTD	2013 – 2015	High	Transportation, AHTD
2. Install crosswalks at areas with a concentration of commercial activity: Tiger Blvd., area of Walmart Transportation and Logistics Offices, and W. Central Ave.	Transportation, Planning, AHTD	2014 – 2017	High	Transportation, AHTD
3. Build or replace sidewalks with ¼-mile of the corridor into the adjacent residential neighborhoods.	Transportation, Planning	2016 – 2020	High	Transportation, Grants

Goal B: Create and promote connections to surrounding trail systems.				
Strategy	Participants	Timeframe	Cost	Financing
1. Construct a bicycle / pedestrian connection to the North Bentonville Trail at the Bark Park	Parks & Rec, Transportation, Planning	2013 – 2015	High	Parks, Transportation, Grants
2. Install wayfinding and bicycle route signage to identify Tiger Blvd. and W. Central Ave. as a primary connection route to the Razorback Regional Greenway.	Convention & Visitor's Bureau (CVB), Transportation, Planning, Parks & Rec	2014	Low	CVB, Transportation

Goal C: Improve vehicular safety by reducing opportunities for vehicle-to-vehicle and vehicle-to-pedestrian conflicts.

Strategy	Participants	Timeframe	Cost	Financing
1. Improve cross-access between adjacent sites. Work with existing developments to identify opportunities and require cross-access on new development.	Property Owners, City Staff	Ongoing	Medium	Property Owners
2. Identify opportunities to consolidate and reduce curb cuts. Best opportunities will be with redevelopment or new development.	Property Owners, AHTD, Transportation, Planning	As development / redevelopment occurs	High	AHTD, Transportation
3. Install reciprocal wayfinding signage between the Downtown Square to N. Walton Blvd.	CVB, Planning	2014	Low	CVB

Economic Development

Goal D: Retain and expand existing businesses.

Strategy	Participants	Timeframe	Cost	Financing
1. Coordinate advertising and promotion of existing businesses.	Chamber of Commerce, Businesses, Planning	2013	Medium	Businesses
2. Establish a N. Walton Blvd. merchant group: <ul style="list-style-type: none"> Work toward a cohesive advertising strategy Establish a logo and theme Identify business mix needs Establish goals to retain and expand existing businesses 	Chamber of Commerce, Businesses, Planning	2014 – 2015	Low	Businesses

Goal E: Encourage and attract new businesses.

Strategy	Participants	Timeframe	Cost	Financing
1. Work to attract the creative industries (technology, design, and communications).	Planning, Chamber of Commerce	Ongoing	Low	N/A

Goal F: Provide a complimentary mixture of places to shop and dine.

Strategy	Participants	Timeframe	Cost	Financing
1. Increase the number of restaurants with table service.	Planning, Chamber of Commerce, DBI	2013 – 2018	Low	N/A

Development & Redevelopment

Goal G: Reorganize commercial activity from linear to nodal.				
Strategy	Participants	Timeframe	Cost	Financing
1. Repurpose existing underperforming low density commercial development for higher density / mixed uses: <ul style="list-style-type: none"> Encourage redevelopment for multifamily and mixed use purposes. 	Planning, Developers	2013 – 2018	High	Property Owners, Developers
2. Create a concentration of commercial activity at Tiger Blvd. / N.W. 12 th Street: <ul style="list-style-type: none"> Provide transit stop Improve intersection with better pedestrian crossings 	Transportation, Planning, AHTD, Developers, Ozark Regional Transit	2013 – 2015	High	Transportation, AHTD
3. Create a concentration of commercial activity around the Walmart Transportation and Logistics Offices. <ul style="list-style-type: none"> Work with Arvest Bank on remodel / rebuild Emphasize pedestrian crossing Create a public space with area for public art Include transit stop 	Transportation, Planning, AHTD, Developers	2015 – 2018	High	Transportation, AHTD
4. Emphasize existing center of commercial activity at W. Central Ave.	Transportation, Planning, AHTD, Developers	2014 – 2016	Medium	Transportation, AHTD

Goal H: Adopt appropriate zoning and development regulations that ease future development and foster the desired land use patterns.				
Strategy	Participants	Timeframe	Cost	Financing
1. Develop a mixed use zoning district that can serve as a model for other areas.	Planning, Developers	2013 – 2014	Low	N/A
2. Consider density bonus incentives to encourage mixed use developments that emphasize multifamily use.	Planning, Developers	2014 – 2015	Low	N/A
3. Adopt design standards that are scaled to pedestrians and create a lively public realm.	Planning, Developers	2013 – 2014	Low	N/A

Architecture & Streetscape

Goal I: Reduce amount of paved surfaces.

Strategy	Participants	Timeframe	Cost	Financing
1. Consider incentives to retrofit parking lots with parking islands and additional landscaping.	Planning, Property Owners, Tree & Landscape Committee	2013 – 2015	Low to Medium	General Fund
2. Consider offering free site design.	Planning	2014 – 2016	Low	N/A

Goal J: Provide an active and attractive public realm.

Strategy	Participants	Timeframe	Cost	Financing
1. Organize the space between buildings to cultivate street life.	Planning, Property Owners	Ongoing	Medium	General Fund, Property Owners
2. Install decorative streetlights along the corridor.	Transportation, Electric, Planning, AHTD	2014 – 2017	High	Electric
3. Improve overall landscaping and increase tree planting: <ul style="list-style-type: none"> Plant shade trees to establish a street tree canopy. 	Planning, AHTD, Tree & Landscape Committee	2013 – 2015	Medium	General Fund, T & L Committee
4. Identify techniques to draw the eye down to street level and away from the overhead utility lines: <ul style="list-style-type: none"> Create a recommended street tree list that includes trees that have a mature height smaller than that of the overhead lines. 	Tree & Landscape Committee, Planning	2013 – 2014	Low	Tree & Landscape Committee
5. Establish an incentive program that encourages owners to convert existing pole signs to monument signs.	Planning, Property Owners	2013 – 2015	Medium	General Fund, Property Owners
6. Coordinate a business improvement district.	Planning, Property Owners	2015 – 2017	Low	N/A
7. Create a gateway feature on the north end of the corridor.	Planning, AHTD, Property Owners	2014	Medium	General Fund, CVB
8. Create a gateway feature on the south end, near W. Central Ave.	Planning, AHTD, Property Owners	2015	Medium	General Fund, CVB

9. Develop a public art theme that is specific to N. Walton Blvd.	Public Art Advisory Committee, Planning, Property Owners	2013	Low	General Fund
10. Identify locations for public art.	Public Art Advisory Committee, Planning, Property Owners	2013 – 2015	Low	General Fund
11. Identify artwork to install on traffic light utility boxes.	Public Art Advisory Committee, Planning	2013	Low	General Fund, Grants
12. Identify location and construct a public park within the vicinity of the corridor.	Parks & Rec, Planning	2015	High	Parks, Grants

Goal K: Architectural designs that are attractive and modern.				
Strategy	Participants	Timeframe	Cost	Financing
1. Encourage the rehabilitation of exterior facades of existing buildings.	Planning, Property Owners	Ongoing	Medium to High	Property Owners
2. Ensure new construction is consistent with commercial design standards and any special designs standards adopted specific to N. Walton Blvd.	Planning, Property Owners	Ongoing	N/A	N/A

APPENDIX

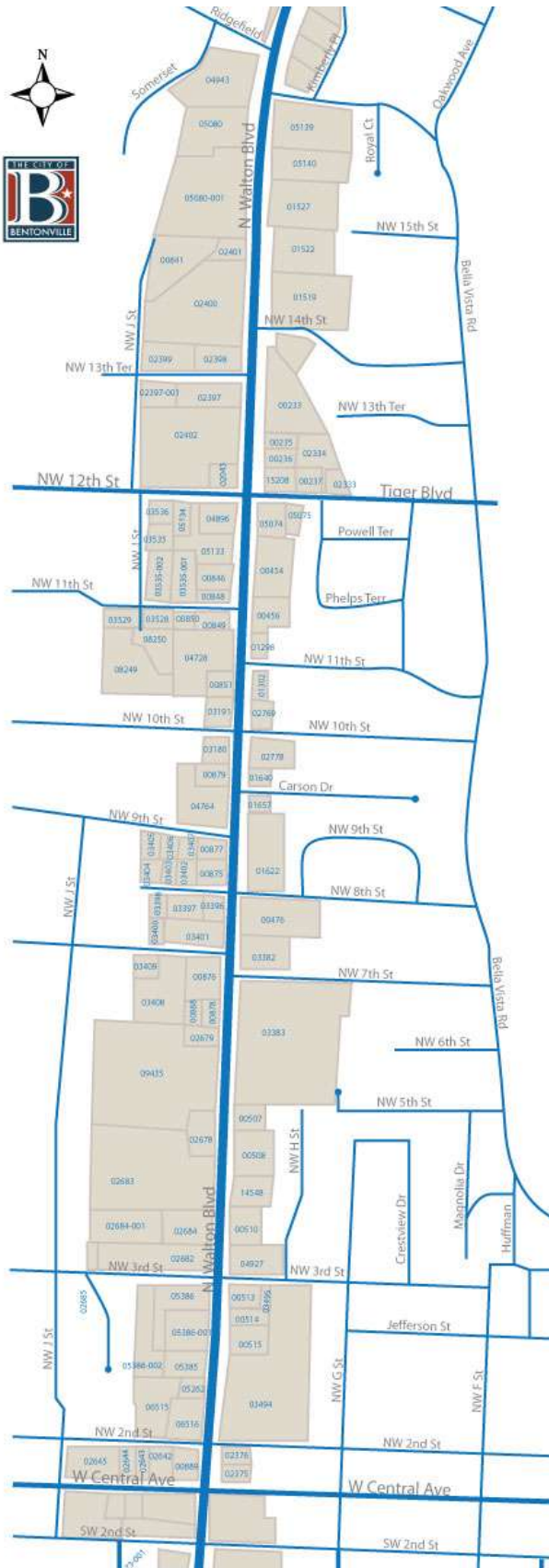
APPENDIX A

MAPS

NORTH
WALTON BLVD

Corridor Enhancement Plan

Parcel Map

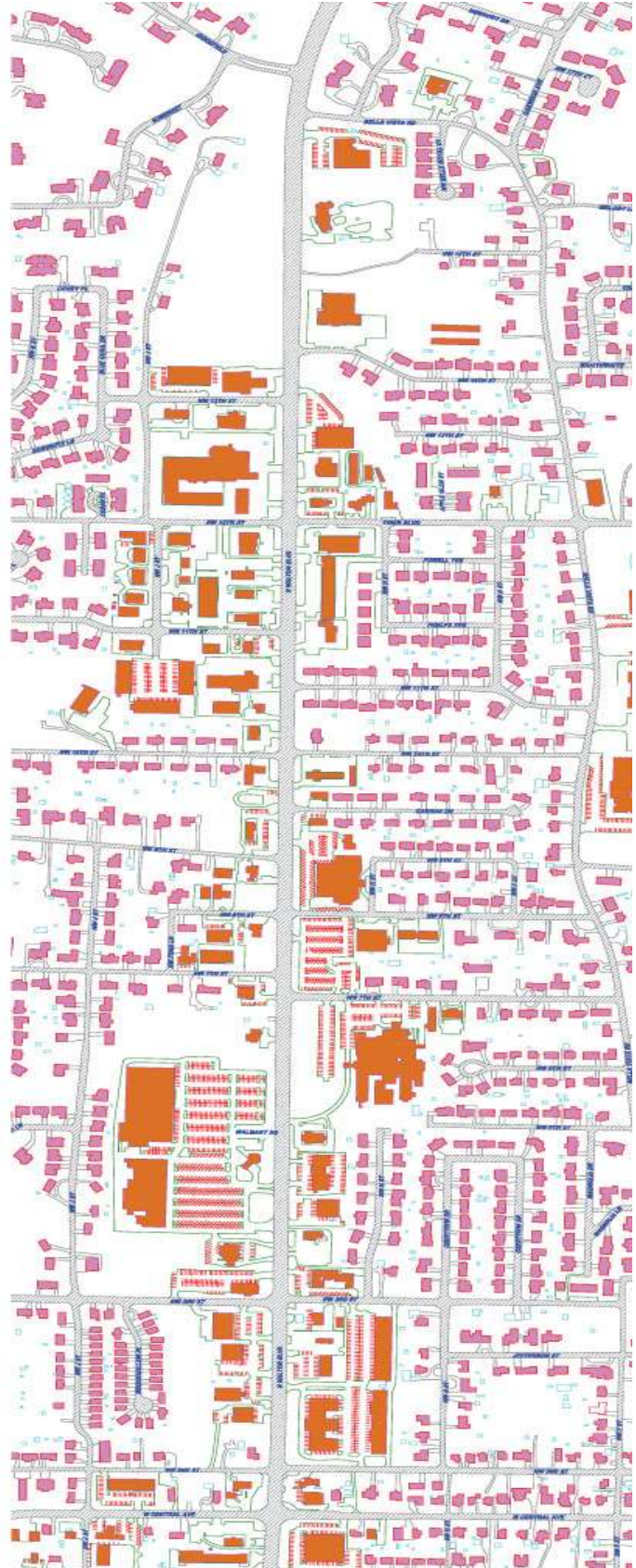


NORTH WALTON BLVD

Corridor Enhancement Plan

Building Footprints

- Commercial Structure
- Residential Structure



APPENDIX B COMMENT BOARD RESULTS

The second method for gathering public input at the Public Workshop was a large comment board. Participants were given Post-it Notes and were requested to write one comment or suggestion on each note. Then, they were asked to place the note into the appropriate category provided on the comment board.

Comment Board Categories

Redevelopment
Economic Development
Visual Quality
Architecture
Affordable Housing
Buffers & Landscaping
Pedestrian Environment
Commercial Signs
Open / Public Spaces
Shopping / Business
Recreation Facilities
Theme
Traffic
Transportation Alternatives
Other – Miscellaneous
Questions for Staff

Approximately 150 comments were received. Following is a brief summary of the comments and suggestions for each category. All comments are documented in Exhibit A, following the summary.

Redevelopment

- Attracting the right businesses
- Incentives
- Enhancements

Assuming that the right business locates along the corridor, there is an opinion that other businesses will follow. The primary suggestion was a nice hotel.

There seems to be a desire to create incentives: (1) for the property owner to help with redevelopment and (2) a business environment that serves as an incentive for other businesses to locate here.

Finally, enhancements revolve around quality of life elements and providing great public spaces. The comments suggest a diverse commercial corridor with development that is built on a more human scale.

Economic Development

- Incentives
- Affordability

Similar to the redevelopment category, incentives are a high priority, along with making the commercial property affordable with nice facades.

Visual Quality

- Bury utilities
- Landscaping and streetscaping
- Removal of eye sores

More than five comments reflected the desire to bury the overhead utilities. Many felt the visual quality could be enhanced by turning Walton Boulevard into a **true “boulevard” and by beefing up the trees and landscaping.** More attractive street lighting was also a suggestion. The eye sores included: trucks parked in lots used as advertising, the people that dress up and stand along the right of way waving at traffic trying to generate attention for a business, as well as general property maintenance – removal of junk and debris.

Architecture

- Appropriate materials
- Updating of existing facades

There did not appear to be a specific architectural style suggested, however, it was clear that there is a desire to update facades to look more modern. This may also include the need to make these buildings more handicap accessible. Participants do not want to see the aluminum / metal buildings, but would prefer brick facades. *Note: Aluminum and metal buildings are no longer permitted; all new development has to meet the commercial design standards, which does not allow such materials.*

Affordable Housing

- No affordable housing desired
- Affordable housing needed

The two primary comments in this category contradicted each other. There appears to be a strong desire not to have affordable housing, others mentioned specifically project housing. However, according to a real estate agent, there is a need for affordable housing in this area for younger buyers and singles. It was also noted that the average income in Bentonville is \$40,000 and that the young and old, as well as public employees all need homes and should be able to live where they work. One suggestion was that affordable housing would be more acceptable if it is well designed with strict covenants.

Buffers & Landscaping

- More trees
- More greenspace
- Proper maintenance

Several comments suggested the planting of many trees, as well as low growth plants and shrubs to enhance the landscape. Combined with a desire for more greenspace, the participants want to see that lawns and landscaping are well maintained, including edging at the street edge and not blowing grass clippings into the street.

Pedestrian Environment

- Wide uninterrupted sidewalks
- East / West pedestrian and bicycle connections

Participants felt strongly about the need to install wide sidewalks that

are continuous along the entire corridor of the study area and extending them north toward the subdivisions and the dog park. It is apparent that there is no safe way to cross Walton to get to either side. Suggestions included a tunnel under Walton to connect the subdivisions north of the study area on the west side to the trails on the east.

Commercial Signs

- Consistency
- No billboards
- Low-stature signs
- Wayfinding

A strong desire exists to clean up the signage on N. Walton Blvd., including the removal of any home-made signs as well as the billboards. Comments suggested a desire for low-stature, or monument style signs with a consistent theme for the entire corridor. It was also mentioned that the wayfinding signage installed around town is not as prevalent in the corridor, with a need for signs directing to Crystal Bridges. *Note: No new billboards are permitted, with the exception of digital billboards only when there have been four existing billboard faces removed.*

Shopping / Business

- Address the Economy Lodge
- More shopping and dining options

Most of these comments revolved around taking some action to improve the conditions at the Economy Lodge. As an occupant of a large parcel of land on the corridor, what happens on that property impacts surrounding properties. Suggestions included

renovations or replacement with a quality hotel. There is a desire for more places to shop – including mini-market or general store – and a better variety of restaurants. *(Note: This comment was made prior to the announcement of the Harp's locating on that site.)*

Recreation Facilities

- Trail connection and expansion
- Commercial recreation

Trails were the consistent theme in the comments under recreation, with a strong desire to connect the study area to the trail at the Bark Park. A couple comments suggested the need for commercial recreation facilities that can help bring sales tax dollars into the city, similar to Fast Lanes in Rogers or a mini-golf facility. Such facilities provide activities for locals as well as visitors.

Theme for North Walton Boulevard

- Traditional and classic
- Consistency

Several comments suggested extending the traditional theme of downtown to the corridor. And, no matter what the theme, to create a theme that is consistent throughout the corridor.

Traffic

- Ingress / Egress improvement
- Safety
- Make connections

Individual businesses along the boulevard need to better coordinate ingress and egress to assist traffic flow and safety. Safety was also desired at the intersections, including a traffic light at Walton and NW 3rd Street, as well as reducing traffic speeds. Several connections were suggested, including pushing N.W. 15th Street and NW 5th through to N. Walton Blvd.

Transportation Alternatives

- Pedestrian and bicycle
- Trolleys

Several comments focused on making sure there are adequate and safe sidewalks as well as trails and routes for bicycles. Several also mentioned the need for public transportation up and down Walton, with suggestions such as trolleys or shuttles.

Other – Miscellaneous

- Drainage

One comment indicated there is a need to review the drainage on N. Walton Blvd. and the streets one block off of the N. Walton Blvd., specifically N.W. "J" St. and N.W. 12th St.

Questions

- Project purpose

One question asked what is driving this movement. The other question was not related to this project.

APPENDIX C PREFERENCE SURVEY RESULTS

The final public input method was a visual preference survey. This survey is designed for people to indicate their preferences among a series of images used to illustrate various options for specific categories. The survey serves as a tool to provide a range of opinions, shared common ground and desire expressed by the public.

Survey Categories

Built Environment

- Commercial architecture
- Place to go shopping
- Multifamily residential architecture
- Architectural styles

Transportation

- Commercial parking
- Commercial street
- Pedestrian environment

Public Space

- Public space
- Public art
- Landscaping
- Commercial signs
- Commercial window signs

The survey presented a total of 18 questions. The first five questions were demographic along with a question about whether the respondent could be contacted and a place to provide contact information. The next 12 questions were to rate a series of six photos with a common theme (i.e. commercial architecture). Participants were asked to rank each photo on a scale of -3 to +3, with 0 being neutral. A total of 104 people completed the survey. Three figures are used to help analyze the survey.

Sum. This is simply the total of all of the rankings (subtracting the negatives). With 104 completed surveys, the highest possible sum would be 312 ($104 * 3$) and the lowest would be -312 ($104 * -3$). When a neutral value of 0 is entered, it neither adds or subtracts from the sum.

Mode. The mode indicates the value that was selected the most number of times. While this shows **a majority preference, it doesn't** show a second or third choice, which may be opposite of the majority.

Mean. The mean is the average, dividing the sum of the responses by the total number of responses. The total number of responses may be different for individual questions as some people missed or did not respond to some of the photos. This provides a more accurate reading of the overall preference on the scale -3 to +3. Some show a clear negative or positive response (as demonstrated by a mean closer to -3 or +3), while others show either a neutral or polarized response (as demonstrated by a mean closer to zero).

Following is a summary of the key findings of the survey.

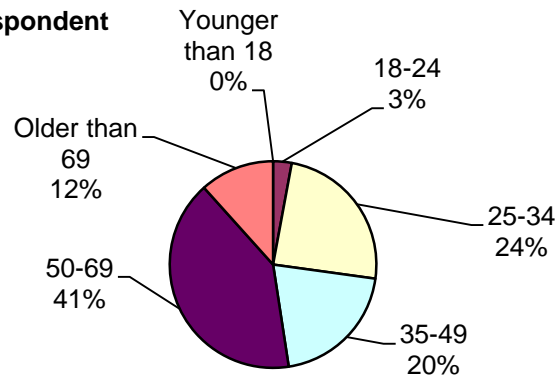
Demographics

The largest categories that respondents described themselves were as a Bentonville resident at 34% or a resident near N. Walton Blvd., also with 34%. The next highest was N. Walton Blvd. property owners at 12%, followed by a N. Walton Blvd. employee. Unfortunately, the lowest number of respondents were the N. Walton Blvd. business owners, at only 8%.

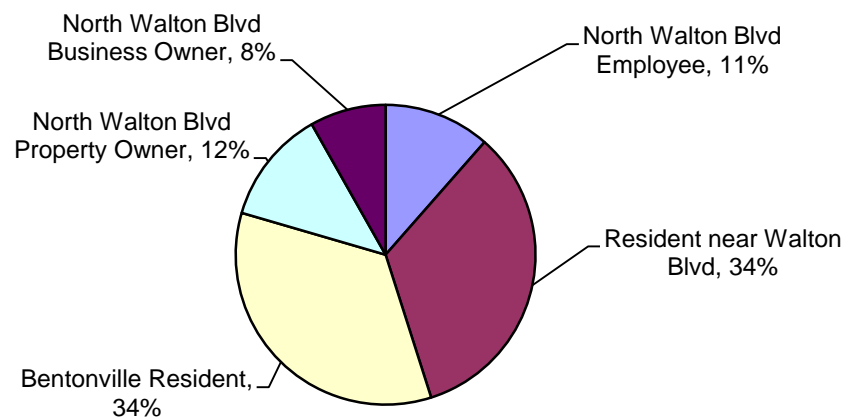
The age of respondents was half over the age of 50 and half under the age of 50. The largest number of respondents are in the 50 – 69 age category with 41%, followed by the 25 – 34 age category with 24%.

Respondents were predominantly white, with only 4 of another race. Most of the respondents do not have children, with 72% indicating they have no children under the age of 16 in the household.

Age of Respondent



Survey Respondent Type



Built Environment

Commercial Architecture. None of these photos had a mean over 2, therefore there is no clear opinion on this question of commercial architecture. Photo A and photo C had the highest rankings, with a mean of 1.07 and 1.72 respectively.

Photo A has unique architectural features reminiscent of the craftsman or arts and crafts style with the low pitched roof lines, hand crafted stone and woodwork and the use of mixed building materials. Photo C emphasizes soft, but effective lighting, large windows and clean lines with the flat roof.

However, the clear negative response was Photo E, of an older, **1970's style**, box shaped commercial building with no vertical or horizontal articulation or unique architectural features. located at the edge of an expansive and barren parking lot with no landscaping.

Shopping. When asked about the photos showing a place to go shopping, the answers were a little more definitive. The photos showing one and two story buildings situated close to the street, with trees and landscaping, on-street parking, and pedestrian-orientation are favored. Respondents clearly did not like dated strip commercial centers. **The typical "big box" design, with little architectural features, and no landscaping near the building** received negative votes.



Multifamily. Answers to the photos about multifamily residential architecture were not strong one way or the other. One photo received a mean of 2. Only one received a mean less than 0, but just slightly.

The photo with the highest response displays two-story row houses developed to medium density with varying roof lines and both vertical and horizontal wall articulation. The row houses are built to the sidewalk, with foundation plantings and large trees flanking both sides of the sidewalk. In its entirety, this photo creates a sense of neighborhood.

The one receiving the lowest score had very little articulation or identifiable character with a façade especially void of the design features. In addition, the built and natural environments are essentially two distinct entities.



Architectural Style. The question about architectural styles did not result in a clear winner, as most photos were ranked positively.

The photos that received higher rankings show multi-story structures with commercial architecture that embodies unique design details, including the use of a variety of building materials, such as brick, stone and glass. Common elements are large, open windows, clearly defined pedestrian entryways and vertical and horizontal articulation

The commercial building with little architectural detail ranked the lowest, with a mean of just .04. The building orientation is visually confusing and it appears to be closed off from the pedestrian environment.



Transportation

Parking. Collectively, respondents **knew what they didn't like, but** the results were less clear on what they did like. None of the photos received a mean of 2 or higher.

The parking lot with parking relatively close to the shopping with abundant and established landscaping ranked the highest, with a 1.78. The second highest was a rank of 1.42, showing angled on-street parking, mature trees buffering the parking from the sidewalk and front door access to shopping.

The two photos receiving a negative rating are large parking lots that lack landscaping and pedestrian facilities.



Commercial Street. Respondents were clear on the type of commercial street they prefer. The highest rankings were those streets with boulevards flanked on either side with a combination of trees, decorative landscaping, on-street parking and pedestrian and bicycle amenities. These features visually narrow the width of the road, slowing down vehicular traffic.



Clearly, the suburban style, five-lane with no landscaping and unlimited access lined by utility poles and asphalt is undesirable.



Pedestrian Environment. The pedestrian environment most preferred is the wide, landscaped curving trail with a ranking of 2.66. The wide, multi-use trail is surrounded by lush landscaping, both natural and designed. Not only is it a pedestrian friendly environment, but it is visually appealing. The trail cannot be seen in its entirety and as one moves along the trail, the elements that make up the surrounding environment change to create new and interesting details. In fact, this photo received the highest ranking in the entire survey. The second highest, with a mean of 2.09 is a wide sidewalk, with buildings to one side and a green space flanked with trees, separating it from the roadway.



The clear loser in these photos is the one where there is no separation between the sidewalk and roadway, an unclear delineation as to what is the sidewalk, no landscaping, deteriorating conditions and an unsafe pedestrian environment.

Visually the pedestrian is “lost” in this expanse of concrete and asphalt.

Public Space

Public Space. All of the public space photos received positive responses, with only one clearly ranking above the others. That photo is of an urban space with seating and mature trees for shade. The main entrance into the public space is a curved opening in a brick wall built to the human scale. It is visually appealing because what is beyond the entrance is a bit of a surprise. Once inside, the space opens up and is separate from cars, parking lots and noise. This creates a beautiful and peaceful environment.

The next highest ranked photo was of a fountain / splash pad showing lots of people around the edges and seating with green areas. This public space is community oriented and encourages interaction between both adults and children.

Public Art. The photos of public art received mixed reviews. No photo was the clear favorite, however, the photo with logs lying across a water feature ranked the highest with a 1.82 mean. Water features seem to have a positive effect on people and is a visually and auditory appealing design element. The respondents like public art that complements the surrounding environment and is relatively simply and classy, compared to bright or bold public art features.



Commercial Signs. The question about commercial signage did not result in a clear preference, however, the highest ranked photo, with just a mean of 1.43, was a brick monument sign, with digital messaging and landscaping at the base. The second highest was a stone multi-tenant sign with landscaping at the base. Common elements are signs that are not internally lit, a variety of building materials such as brick or stone, landscaping at the base and sign heights that are generally low to mid stature. The lowest ranked was the pole-style sign.



Window Signs. Survey results made it very clear the undesirable nature of window signs. Four out of six of the photos received more negative responses than positive. Of the two that received a positive response, they were just barely on the positive side. These two signs are both displayed on one large window and seem to be in scale with the window. The only details advertised are the name of the business or a logo, and key information such as phone number and/or a brief description of the business. In comparison, the other four examples have windows that are broken up and divided into smaller sections with graphics in each section.



Landscaping. All of the landscaping photos received positive rankings. Those ranked the highest included plenty of color and flowers. Those that ranked lower were those with trees or shrubs only. Abundant and colorful landscaping is visually appealing and softens the built environment creating a pedestrian friendly environment.



SUMMARY

These are the key findings of the survey:

- Update Facades: Provide buildings with more vertical and horizontal articulation, varying rooflines, and a variety of building materials.
- Encourage Redevelopment: Maximize the use of land.
- Increase Landscaping: More trees, flowers and shrubs.
- Create an Identity: Cohesiveness among the buildings and signage.
- Improve Pedestrian Access: Wider sidewalks and access to trails.
- Improve Signage: Encourage monument style signs with a common theme throughout the corridor, discourage window signs, and improve wayfinding signage.

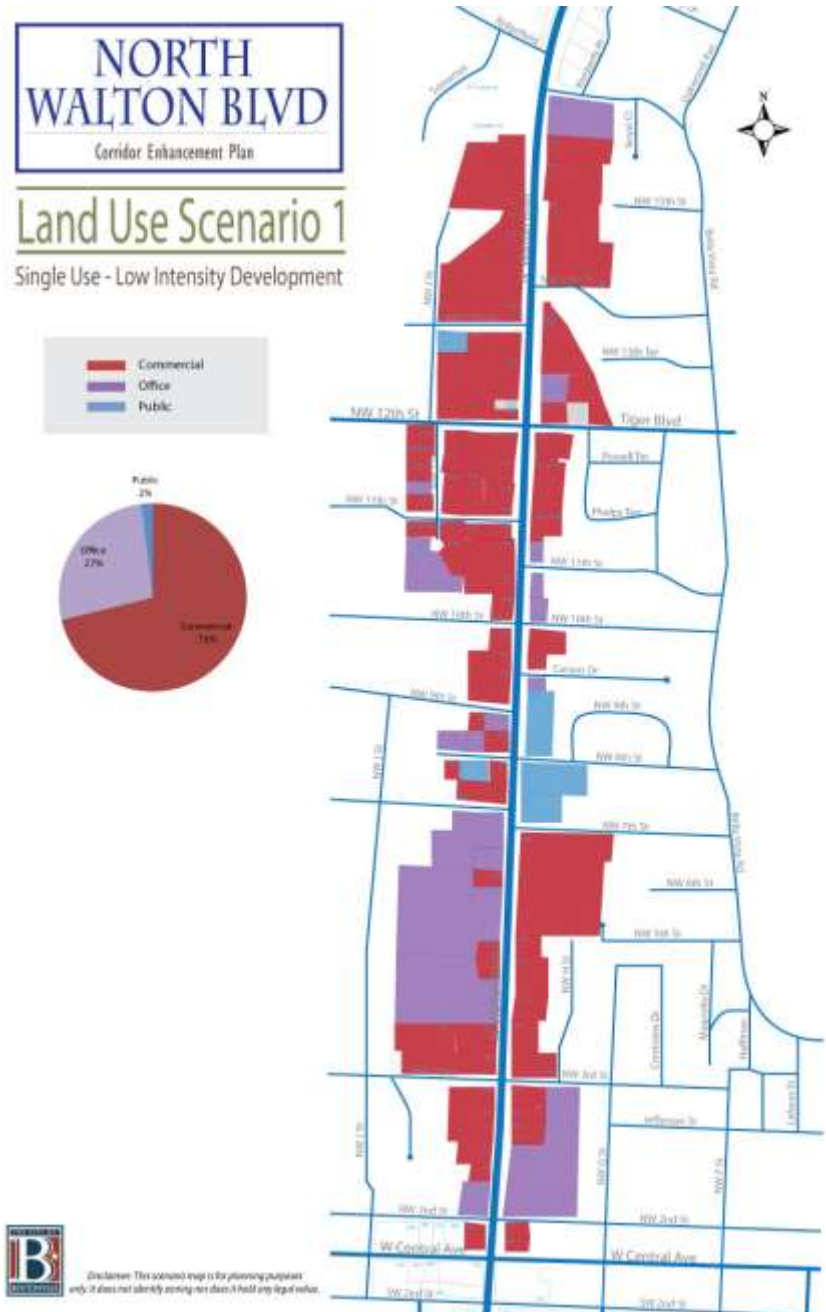
APPENDIX D FUTURE LAND USE SCENARIOS

Land Use Scenario 1

The first scenario is a single use-low intensity development pattern. It is designed to show future land uses should the historical development patterns on the corridor continue, which is primarily single story, single structure, single-use development.

Assumptions:

- Development occurs on currently vacant properties using the average floor-area-ratio of existing development, which is .18 FAR.
- No major redevelopment takes place, but there are some façade renovations.
- Existing residential directly on N. Walton Blvd. converts to an office or low-intensity commercial use.
- No major changes are made to site access or pedestrian and bicycle transportation.

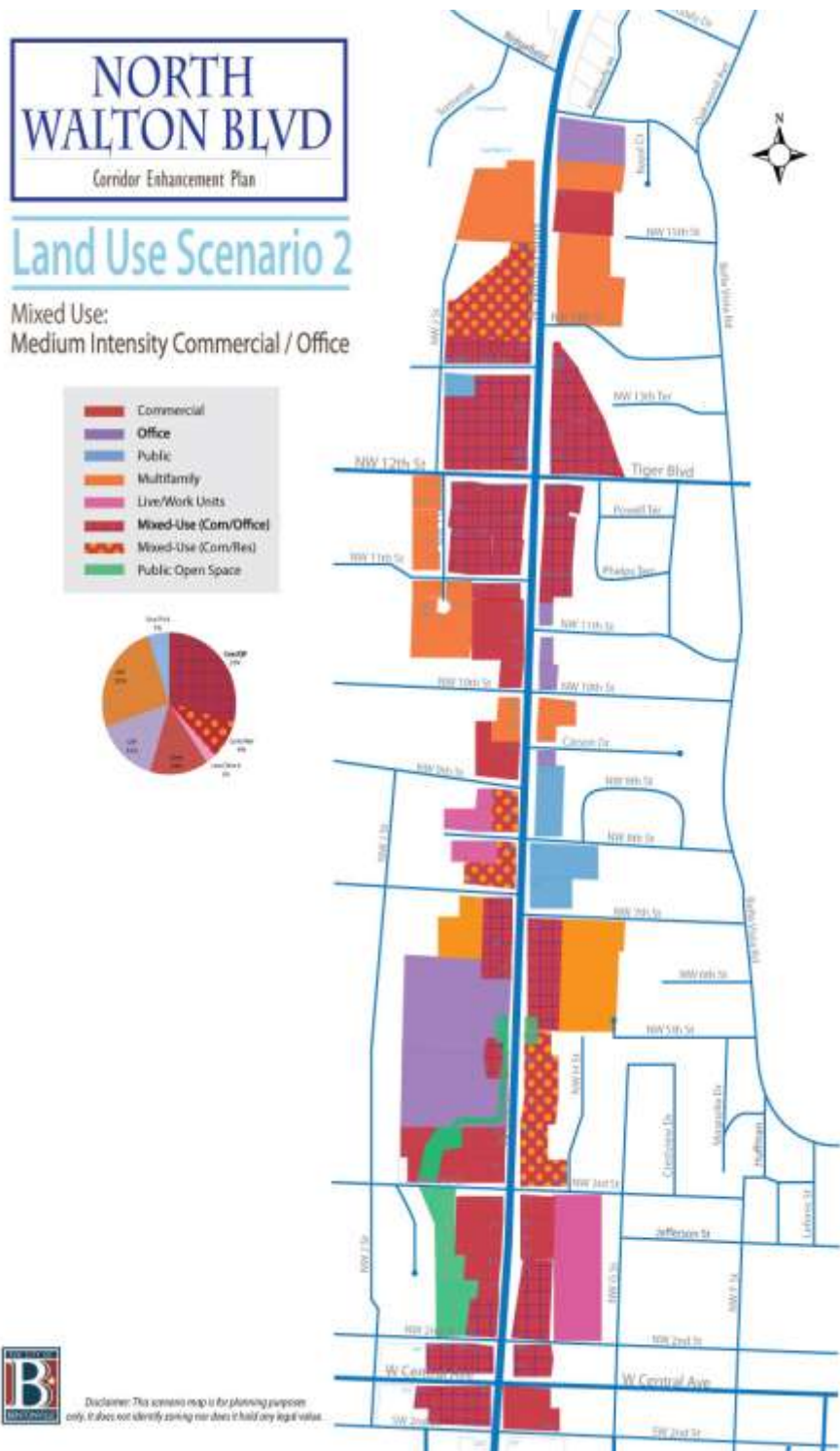


Land Use Scenario 2

This scenario steps up the development activity from Land Use Scenario 1, introducing mixed uses combining medium intensity commercial and office space into single developments. Higher density residential is achieved through multi-family developments.

Assumptions:

- Vacant properties develop.
- Redevelopment potential for the following sites: Arvest Bank, Emerald Plaza and the old economy lodge site (scenario was developed prior to its demolition)
- Three areas with a concentration of commercial activity exist: (1) *W. Central Ave. & N. Walton Blvd.*, (2) *Tiger Blvd. & N. Walton Blvd.* and (3) *the area of the Walmart Transportation and Logistics Offices.*
- Greenspace / public space is provided.
- Sidewalks along N. Walton Blvd. and east and west into adjacent neighborhoods are improved or constructed.
- The following businesses remain due to the nature of the business, that they were recently constructed or that it retains a cultural or public asset: (1) Residential structure at N.W. 2nd Street and N. Walton Blvd., (2) Walmart Transportation & Logistics Offices, (3) Fred's Hickory Inn, (4) Bentonville Church of Christ, (5) Gas stations, (6) KFC Restaurant, and (7) Arby's Restaurant.



APPENDIX D

DEMOGRAPHIC DATA

N Walton Study Area Demographics

	206.05		206.06		Total		Bentonville	MSA
	Number	Percent	Number	Percent	Number	Percent		
Population	4,151	100%	4,019	100%	8,171	100%	35,301	463,204
Median Age	32.6	-	39.5	-	36.05	-	30.6	33
Housing Occupancy								
Housing Units	1,757	100%	1,486	100%	3,243	100%	14,693	198,298
Occupied Housing Units	1,610	91.6%	1,393	93.7%	3,003	92.6%	90.2%	87.30%
Vacant housing units	147	8.4%	93	6.3%	240	7.4%	9.8%	12.70%
Homeowner vacancy rates	-	3.3%	-	3.2%	3%	-	4.2%	3.80%
Rental vacancy rate	-	8.7%	-	7.5%	8.5%	-	11.8%	13.80%
Owner-occupied housing units	898	55.8%	1,246	89.4%	2,144	66.1%	56.0%	63.30%
Renter-occupied housing units	712	44.2%	147	10.6%	859	26.5%	44.0%	36.70%
Households								
Total households	1,610	100%	1,393	100%	3,005	100	13,253	173,054
Family households	1,068	66.3%	1,166	83.7%	2,236	74.4%	68.9%	68.2%
Non-family households	542	33.7%	227	16.3%	770	25.6%	31.1%	31.8%
Households with individuals under 18	655	40.7%	651	46.7%	1,307	43.5%	44.2%	36.2%
Households with individuals 65 yrs and over	303	18.8%	259	18.6%	562	18.7%	13.9%	21.1%
Average household size	2.56	-	2.89	-	2.73	-	2.64	2.62
Average family size	3.15	-	3.18	-	3.17	-	3.21	3.15
Race								
White	3,688	88.8%	3,705	92.2%	7,395	91%	81.4%	81.9
Black or African American	109	2.6%	50	1.2%	159	2%	2.5%	1.9
American Indian and Alaska native	58	1.4%	44	1.1%	102	1%	1.2%	1.5
Asian	62	1.5%	96	2.4%	158	2%	8.3%	2.4
Native Hawaiian and Other Pacific Islander	7	0.2%	0	0.0%	7	0%	0.2%	1.1
Other Race	116	2.8%	35	0.9%	151	2%	3.9%	8.4
Two or more races	111	2.7%	89	2.2%	200	2%	2.5%	2.7
Hispanic / Latino	269	6.5%	156	3.9%	425	5.2%	8.7%	14.9
Median Income*		102,587		\$97,750		\$100,169	\$51,956	

Source: Profile of General Population and Housing Characteristics: 2010

* Source: American Community Survey, 5 year Estimates (2006-2010)

Census Tract 206.05 has median household income for two townships: one is \$41,346 and the other is \$163,828, skewing the total median for this census tract.

APPENDIX E ECONOMIC ANALYSIS

Introduction

Bentonville city council members and city of Bentonville staff put together a proposed plan for enhancing the North Walton Boulevard corridor. The North Walton Boulevard corridor is defined as the area along Walton Boulevard between Central Avenue to the south and Ridgefield Street to the north. The goals of the city plan are to improve access management and to create a safe multi-modal travel environment with an improved pedestrian experience, to create an inviting streetscape with enhanced landscaping and updated architecture, and to establish a functional compatible density of residential and commercial development with a balanced business mix.

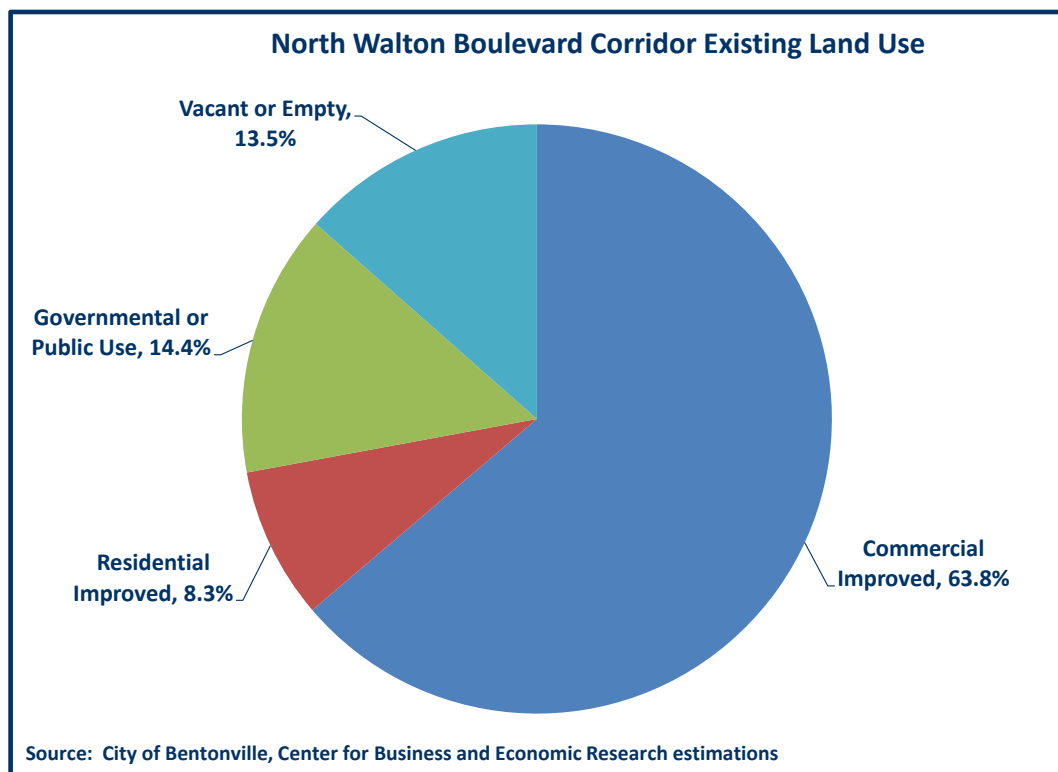
Three draft scenarios of future development in the North Walton Boulevard corridor were described by the city staff:

- Scenario 1: continues status quo area development;
- Scenario 2: designed to encourage construction of new multifamily properties and some mixed usage residential and commercial properties that would contain 603 units; and
- Scenario 3: designed to encourage construction of new mixed usage properties that would have 589 residential units combined with retail, restaurants, or office space.

For this project, the Center for Business and Economic Research staff evaluated the possible economic effects of city improvements to the North Walton Boulevard corridor. The Center researchers examined proposed development scenarios and key development factors relevant to these plans. Aspirational areas for the North Walton Boulevard corridor were identified by the City of Bentonville staff: Downtown Bentonville, the Heights in Little Rock, and the Brookside neighborhood in Kansas City. These aspirational areas were studied by collecting historical property values data and by gathering information from city planners, researchers, and entrepreneurs whenever possible. The highlights of the analysis are presented below.

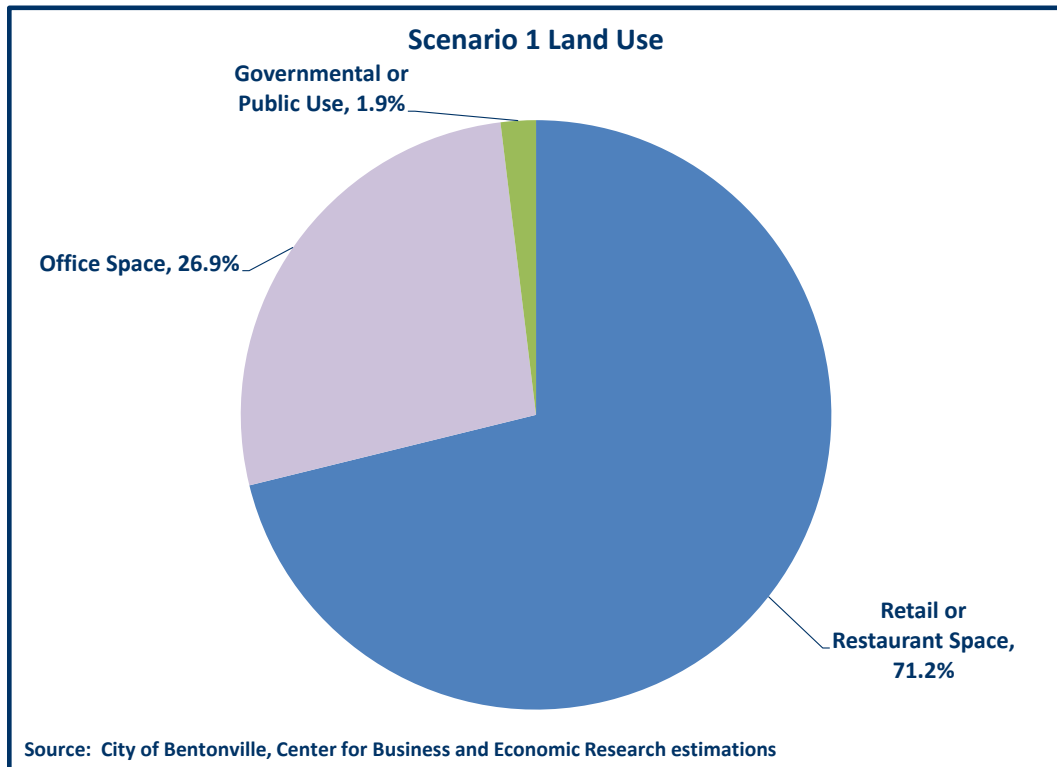
Highlights

- As it exists in late 2012, the **North Walton Boulevard corridor** is a heavily commercial area with a large number of vacant or empty lots. Based on the square footage of 101 area parcels, almost 64 percent of the North Walton Boulevard corridor area is used as commercial space. For the purpose of this report and for consistency with the conventions of real estate analysis, commercial space is defined as office, retail, or restaurant space. About 14.4 percent of the area is in governmental or public use such as fire station and church; 13.5 percent of the area is vacant or empty space; and 8.3 percent is single family properties.

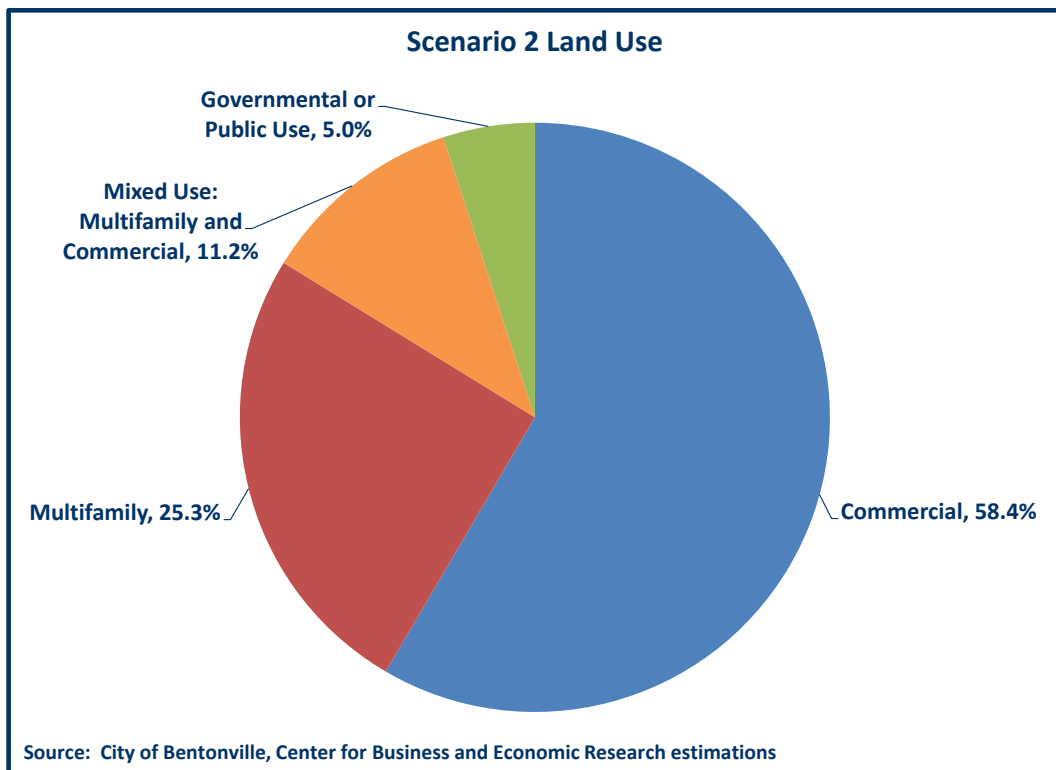


➤ The planning staff members from the city of Bentonville have identified **three possible land use scenarios of the North Walton Boulevard corridor**:

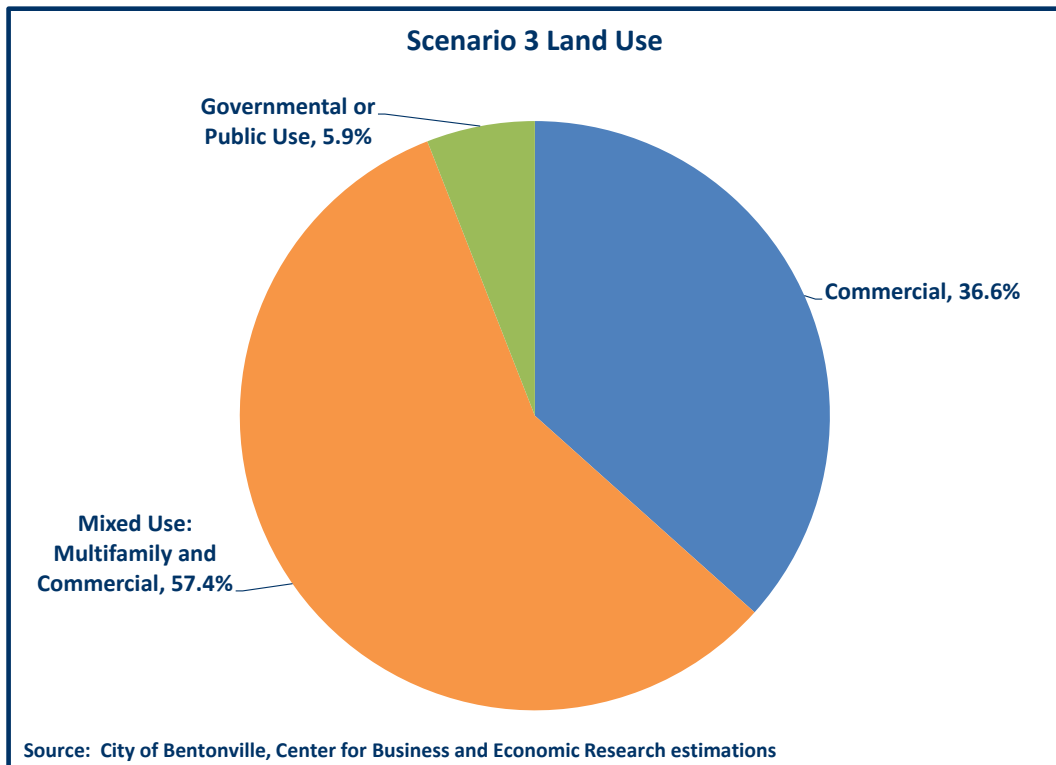
- **Scenario 1** or the low intensity development scenario proposes continuation of historical development patterns in the area. This would result in a primarily single story, single structure, and single use development with 98 percent of the space used as retail, restaurant, or office space.



- **Scenario 2** proposes multifamily property development in the area that would contain 603 units. Additionally, further development of retail, restaurant, and office space would occur. Under this scenario, more than a half of the area would be retail, restaurant, and/or office space, about one fourth would be multifamily, and the rest of the area would be divided by mixed multifamily with retail, restaurant, or office space and governmental or public use properties.



- **Scenario 3** proposes mostly mixed use property development in the area. Under this scenario, 57.4 percent of the area would be mixed multifamily and retail, restaurant or office space, containing 589 apartment units. The rest of the square footage would be mostly retail, restaurant, and/or office space.



Land Use of Projected Scenarios: Square Footage and Share

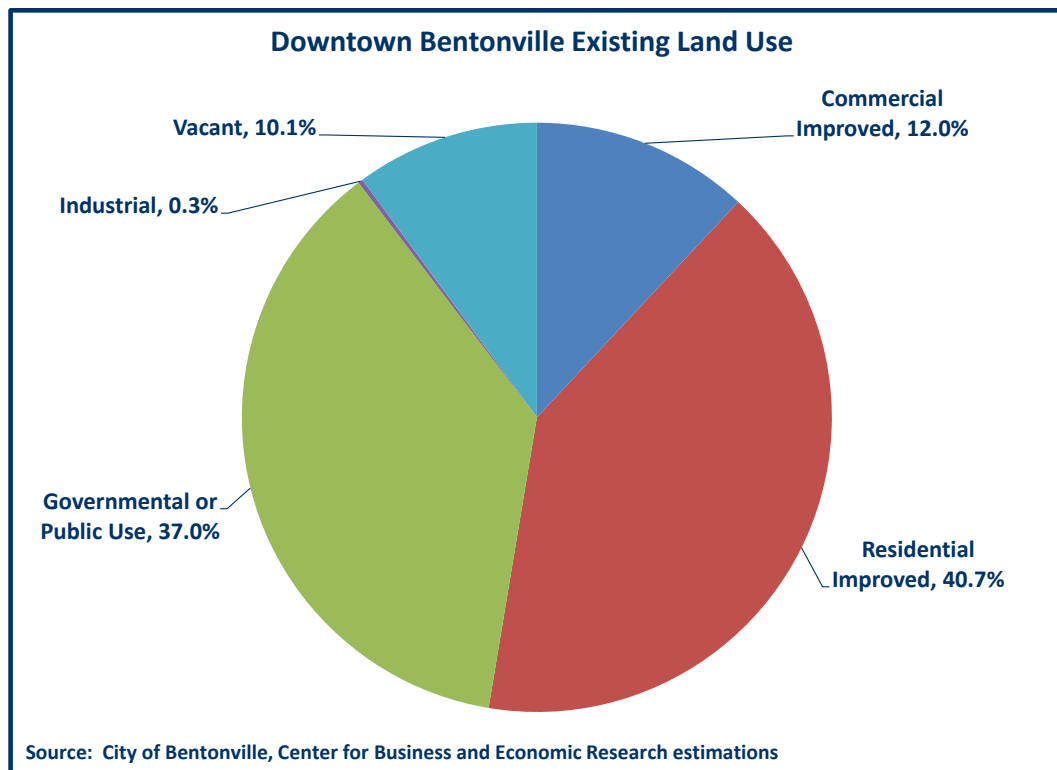
Land Use	Scenario 1	Scenario 2	Scenario 3
Commercial: Retail, Restaurant, or Office	4,514,575 sq.ft. or 98.1%	2,690,044 sq.ft. or 58.4%	1,686,122 sq.ft. or 36.6%
Governmental or Public Use ¹	88,609 sq.ft. or 1.9%	231,498 sq.ft. or 5.0%	273,428 sq.ft. or 5.9%
Multifamily	0%	1,166,774 sq.ft. or 25.3%	0%
Mixed Use: Multifamily and Commercial ²	0%	514,868 sq.ft. or 11.2%	2,643,634 sq.ft. or 57.4%
Total	4,603,184 sq.ft. or 100%	4,603,184 sq.ft. or 100%	4,603,184 sq.ft. or 100%

Source: City of Bentonville, Center for Business and Economic Research estimations

- The following areas were identified as **the North Walton Boulevard corridor's aspirational areas** by the city of Bentonville staff: Downtown Bentonville, the Heights in Little Rock, and the Brookside area in Kansas City. The Center for Business and Economic Research staff attempted to gather historical property values of these three areas and to contact city planners regarding city investments and historical development that have occurred there. Based on the gathered information, the North Walton Boulevard corridor's aspirational areas were reviewed and their descriptions are presented below. In particular, historical and current area development, factors relevant to area development, and rezoning or other infrastructure or landscaping changes done by city are described.
- **Downtown Bentonville** has historic buildings dating back to the 19th century. For the purpose of this study, the downtown area is defined as the area extending four blocks from the town square in all directions, including 412 parcels. The area has retail, restaurants, offices, lodging, residential properties, and also a substantial number of governmental or public use properties. Several century-old mixed multifamily and commercial usage buildings are located in the area. These are small scale multifamily buildings, with only 2-4 apartment units. The Walmart Visitor Center is located on the town square and Crystal Bridges Museum of American Art is located within walking distance to the downtown.

¹ Includes churches, cultural facilities, and parks.

² Includes buildings with a mixture of restaurant, retail, and/or office space and apartment units.



The city of Bentonville put together a Downtown Master Plan in late 2004 in order to revitalize and reactivate the area. Even before that time, the city started investing in infrastructure development in the downtown area. Additionally, beautification efforts and improved landscaping helped to create a destination. Business owners, developers, and city staff agree that the city investment in downtown was substantial and that it has been critical to the area development. Overall, downtown development was spurred by a variety of different factors, including interested entrepreneurs and developers, events and activities initiated by Downtown Bentonville, Inc., and the opening of the Crystal Bridges Museum. As members of the city staff stated, each of these pieces was needed for successful downtown redevelopment.

According to city of Bentonville staff members, downtown development activity increased in 2011 and 2012. This includes some activity in residential properties, for example tearing down old houses and building new homes. Construction of the new 21c Museum Hotel is ongoing. Commercial spaces are going through rehabilitation and renovation, with an increase in activity seen from 2009 to 2012.

- **The Heights neighborhood** is the oldest suburb in **Little Rock** and dates back to the 1900s. Many businesses in this area have been there for a long period of time. The neighborhood has a diverse mix of properties including offices, retailers, restaurants, churches, the Country Club of Little Rock, and residential properties. The Heights is defined as the area between University Avenue to the west, the river on the east and on the north, and Cantrell Road on the south.

According to the Little Rock City Planning and Development Department staff, not a lot of rezoning has been done in the Heights neighborhood in the past ten, and even in the past 30 years. The fact that most of the neighborhood businesses, amenities, and houses were established before may explain this. Not a lot of commercial development activities occurred in the area during that time. There were some adjustment cases for parking, for example when retail lots changed to a restaurant and required more parking. Other commercial developments were mostly improvements of existing properties. As an example, a Kroger grocery store completely redeveloped, but there was a Kroger store in the same lot before.

The residential area in the Heights neighborhood consists of mostly higher-end single family houses. Constant redevelopment and a lot of activity occurred in residential properties in the area in the past decade. For example, some houses were torn down to vacate lots in order to build a larger house. Among area residents are a lot of young professionals under 40, but also a lot of retired people.

- **The Brookside area in Kansas City** dates back to the early 20th century. Local perceptions of the Brookside area are complex and there exist several definitions. The Center for Economic Information (CEI) located at the University of Missouri in Kansas City defines Brookside as an area between Toost Avenue to the east and Wornall Road to the west, Brush Creek to the north and 71st Street to the south.

The neighborhood has a diverse mix of properties including offices, shops, restaurants, churches, and residential property. The area came to life when J.C. Nichols started development work in Brookside as part of the planned Country Club District in 1900s. Leveraging public investments, this developer led construction of high-end residencies during 1905-1919; fire and police station in 1911; and commercial buildings from 1919 to mid-1930s. City's premier shopping area, Country Club Plaza, was built in 1923.

According to the CEI staff, several large multifamily structures are located in the area. Some old buildings were rehabbed into condos before the Great Recession. These large multifamily buildings may be 6-stories high, but they usually do not consist of more than 40 or 42 apartment units.

City investments in the area infrastructure are clearly visible in the Brookside area nowadays. As the Brookside Business Association phrases it on their website, "Brookside is a pedestrian paradise filled with old world charm." A combination of city investments with energetic developers and existing buildings and amenities seems to result in a continuous development of this neighborhood.

- The Center for Business and Economic Research staff were able to contact the City of Bentonville staff and Little Rock Planning Department staff and to gather information on the Brookside area in order to identify **key development factors** for the North Walton Boulevard corridor aspiration areas. These factors include:

- **A diverse mix of developed space**, including retail, restaurant, office, residential, and social and cultural amenities;
 - **A large number of young professionals** living in the area (for the Heights neighborhood in Little Rock); and
 - **A combination of developers with vested interest in the area and public investments** (in Downtown Bentonville and the Brookside area in Kansas City).
- The Center for Business and Economic Research staff reviewed **existing conditions in the North Walton Boulevard corridor as these relate to the key development factors** identified above.

- **Diverse mix of developed space.** There exists a mixture of retail, restaurant, and office space in the North Walton Boulevard corridor. Single family residential space accounts for a very small fraction of the land. There are some social and cultural amenities in the area. However, a large amount of vacant or empty space is located in the area as well. Additionally, the design of existing buildings is inferior to the buildings in the aspirational areas. On the positive side, Downtown Bentonville with its amenities and Crystal Bridges Museum of American Art are located within half an hour walking distance from the center of the North Walton Boulevard corridor.
- **Young professionals.** These individuals are part of the so-called creative class and are more likely to live close to the Central Business Districts of metropolitan areas than other people, according to the 2005 report of J. Cortright at Impresa Consulting. Thus, resident young professionals are particularly needed to spur the development of Scenario 2 or Scenario 3 in the North Walton Boulevard corridor.

According to the 2010 Census, 6,648 people or 18.9 percent of the Bentonville population are 25 to 34 years old. Among these young adults, 73.5 percent have some college or higher education and 43.9 percent have bachelor's degree or higher education, based on the available data on educational attainment, American Community Survey 2008-2010 three-year estimates. Additionally, 5,650 people or 16.0 percent of Bentonville population are 35 to 44 years old. Among them, 67.0 percent have some college or higher education and 38.5 percent have bachelor's degree or higher education.

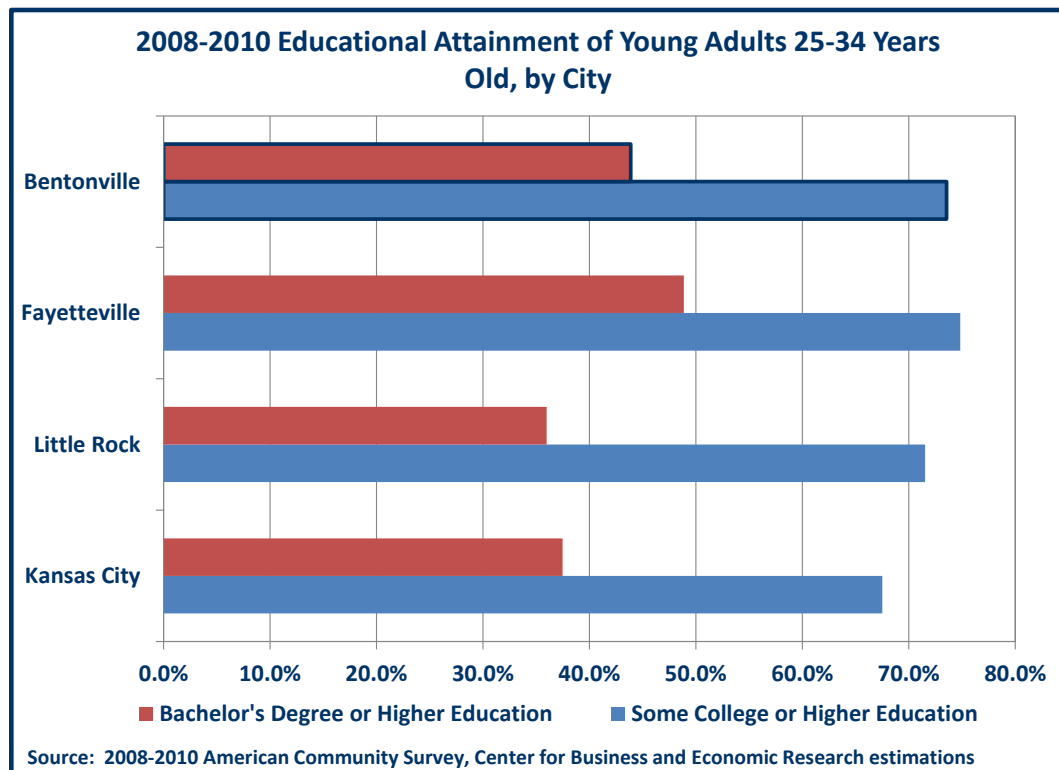
The number of people aged 25 to 44 in Bentonville was smaller than in its aspirational cities. The share of people 25-44 years old in Bentonville was, however, larger than in Fayetteville, Little Rock, or Kansas City.

The Number of Young Adults by City

City	Number of Young Adults 25-34 Years Old	Share of Young Adults 25-34 Years Old out of Total Population	Number of Young Adults 35-44 Years Old	Share of Young Adults 35-44 Years Old out of Total Population
Bentonville	6,648	18.9%	5,650	16.0%
Fayetteville	13,686	18.6%	8,131	11.0%
Little Rock	31,471	16.3%	25,563	13.2%
Kansas City	75,490	16.5%	60,956	13.3%

Source: U.S. Census Bureau, 2010 Census; Center for Business and Economic Research estimations

Among young adults aged 25 to 34 years old, the percentage with some college or higher education was smaller in Little Rock and Kansas City than in Bentonville by 2.0 and 6.0 percentage points, respectively. The percentage with some college or higher education in Fayetteville was 1.3 percentage points higher than in Bentonville. Similarly, the percentage of people 25-34 years old with Bachelor's degree or higher education in Bentonville was higher than in Little Rock and Kansas City, but was smaller than in Fayetteville.



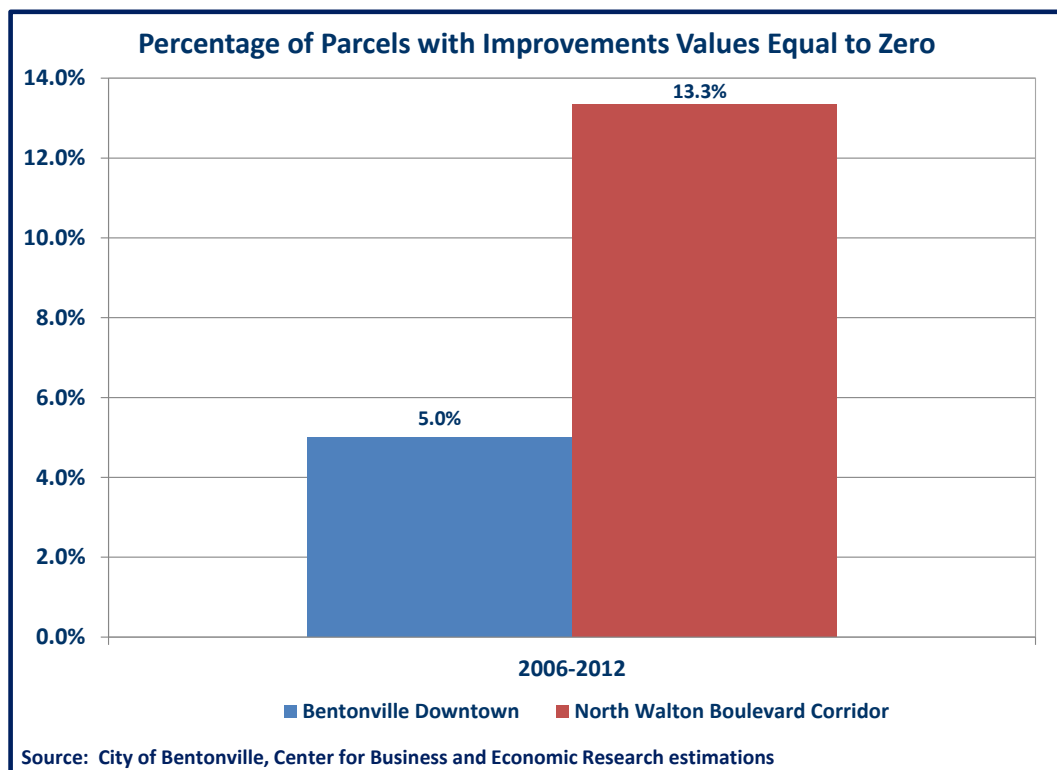
There are some factors to consider when evaluating the attractiveness of the North Walton Boulevard corridor to young professionals:

- **The North Walton Boulevard corridor has a unique location being home to the Walmart Logistics and Transportation offices and with Walmart's home**

office and vendors' offices nearby. These employees are potential visitors/residents of the area.

- **Young professionals have a high degree of mobility** and change their living places more easily, according to various conducted surveys. The high mobility enables opportunities to attract young people to the cities, but also requires maintaining young professionals' interest of living in a particular area.
 - Several surveys of young professionals found that their choice of living place is influenced by multiple factors. **The factors that impact young professionals' decisions** are earnings, crime, educational opportunities, the economic situation, recreational, art and cultural venues, commutes, restaurants and bars, and cost of living.
- **Developers with vested interest in the area.**

Land improvements in the North Walton Boulevard corridor occurred much less frequently than in Downtown Bentonville from 2006 to 2012. Out of 91 North Walton Boulevard parcels that were not tax exempt, 12 had improvement values equal to zero from 2006 to 2012. This represents 13.2 percent of all area parcels, much larger than the 5.0 percent in Downtown Bentonville. Out of 320 Downtown Bentonville parcels that were not tax exempt, only 16 parcels or 5.0 percent had improvements values equal to zero during the same time period.



On the other hand, several developments occurred in the North Walton Boulevard corridor recently. The old Economy Lodge building has been razed and a new Harp's grocery store will appear in its place and anchor a retail development. The Braum's restaurant has been renovated. Although no renovation grants are available, other property owners and developers may start feeling more comfortable in the area and more land improvement projects may occur. At this moment, however, no developers have expressed public willingness to invest in the area. This important driving development factor is missing.

- **City planning.** City participation in addition to developers was listed as an important factor for the successful development of Downtown Bentonville and Brookside area in Kansas City. With the current plan for enhancing the North Walton Boulevard corridor, city staff may oversee beautification efforts and encourage the improvement of properties' design. Property values may increase as a result of these efforts. In fact, urban design impacts property values, according to a 2007 study that evaluated new development in distressed urban neighborhoods. The more the design of new structures is integrated into the design of existing properties, the higher property values are projected (Ryan and Weber, 2007).
- The Center for Business and Economic Research staff gathered information about **multifamily and mixed use properties built in Northwest Arkansas to evaluate proposed property development under Scenarios 2 and 3.**

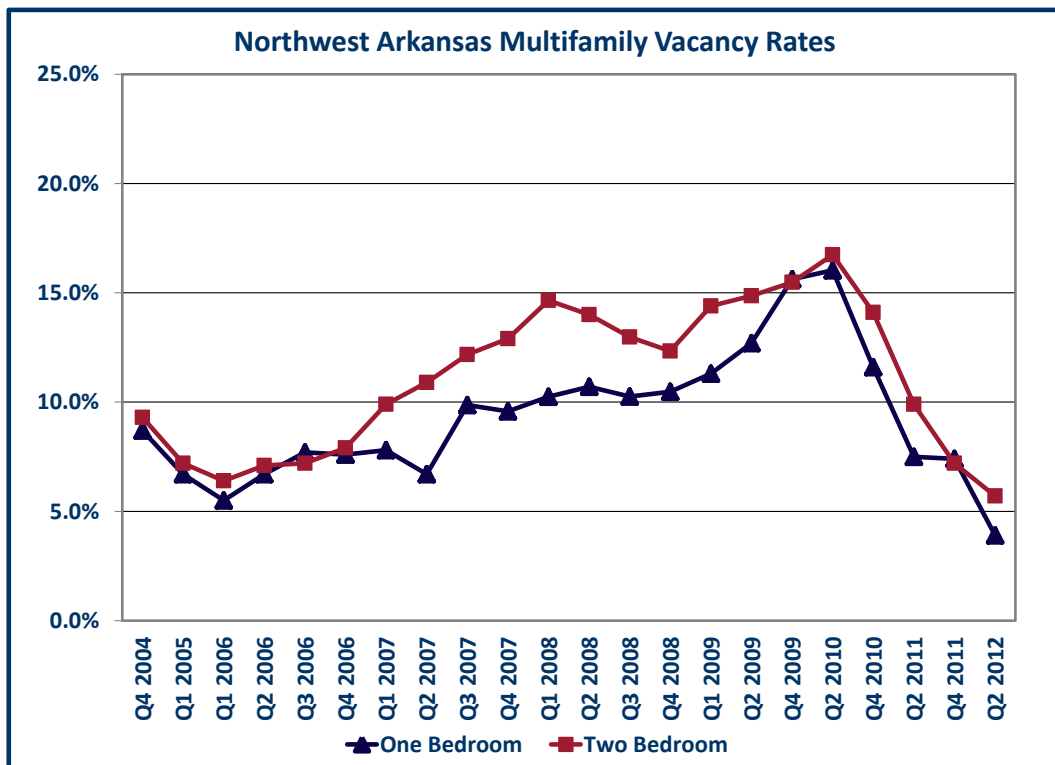
In the past five years, multifamily property construction costs in Northwest Arkansas varied from \$35 per square foot and \$60,000 per unit (in Rogers) to \$133 per square foot and \$75,000 per unit (in Bentonville). The number of units in new multifamily buildings varied from 40 (complex of townhouses) to 492 units.

There were several mixed use properties constructed in Northwest Arkansas in the past five years. Construction costs of middle class properties varied from \$78,000 per unit to \$82,000 per unit and all mixed use properties are located in Fayetteville. These properties were originally designed for mixed office/retail and multifamily usage. However, commercial space in these buildings has remained vacant for a long time after construction was completed. As a result, developers converted commercial space on the first floor to multifamily units. Overall, only a few very old buildings in Downtown Bentonville and in Rogers as well as some newer upper-scale buildings in Downtown Fayetteville are mixed use properties in the region.

Using gathered information, proposed construction of multifamily and mixed use properties under Scenarios 2 and 3 was evaluated by the Center for Business and Economic Research staff. **If developers would take on these projects, property values will increase in accord with construction costs.**

- **Under Scenario 2, construction of multifamily property in the area would be valued from \$40.2 million to \$42.7 million.** The first estimate uses a projected 603 apartment units, the assumption that all multifamily and no mixed use properties will be constructed, and an average construction cost of multifamily properties in Bentonville and Rogers in the past five years: \$66,667 per unit. The second estimate assumes some mixed multifamily properties will be built as proposed under this scenario.
- **Under Scenario 3, construction of mixed use property in the area would be valued from \$39.3 million to \$47.1 million.** The latter estimate uses a projected 589 apartment units and the average construction cost of mixed use properties in Northwest Arkansas in the past 5 years: \$80,000 per unit. However, in light of recent conversions of mixed use properties into all multifamily properties, developers may want to build multifamily and office buildings separately. If only 589 multifamily units were built, the construction cost would be \$39.3 million (using average multifamily construction cost of \$66,667 per unit in Northwest Arkansas).

Several factors affect the attractiveness of multifamily project to developers such as location, the number of prospected residents, and vacancy rates of existing multifamily properties. Among these factors, the latter faired nicely in Northwest Arkansas. After the Great Recession, multifamily vacancy rates in the region declined sharply, as fewer new units came to market. In the second quarter of 2012, the average multifamily vacancy rate in Northwest Arkansas was 5.1 percent. Bentonville had an even smaller vacancy rate than on average in the region: 2.6 percent during that time period.



- The Center for Business and Economic Research staff were able to gather **assessor's data** from the City of Bentonville in order **to estimate historical growth rates of property values in Downtown Bentonville and in the North Walton Boulevard corridor**. An increase in assessed property values is important as it leads to an increase in revenue collections from property taxes received by the city.

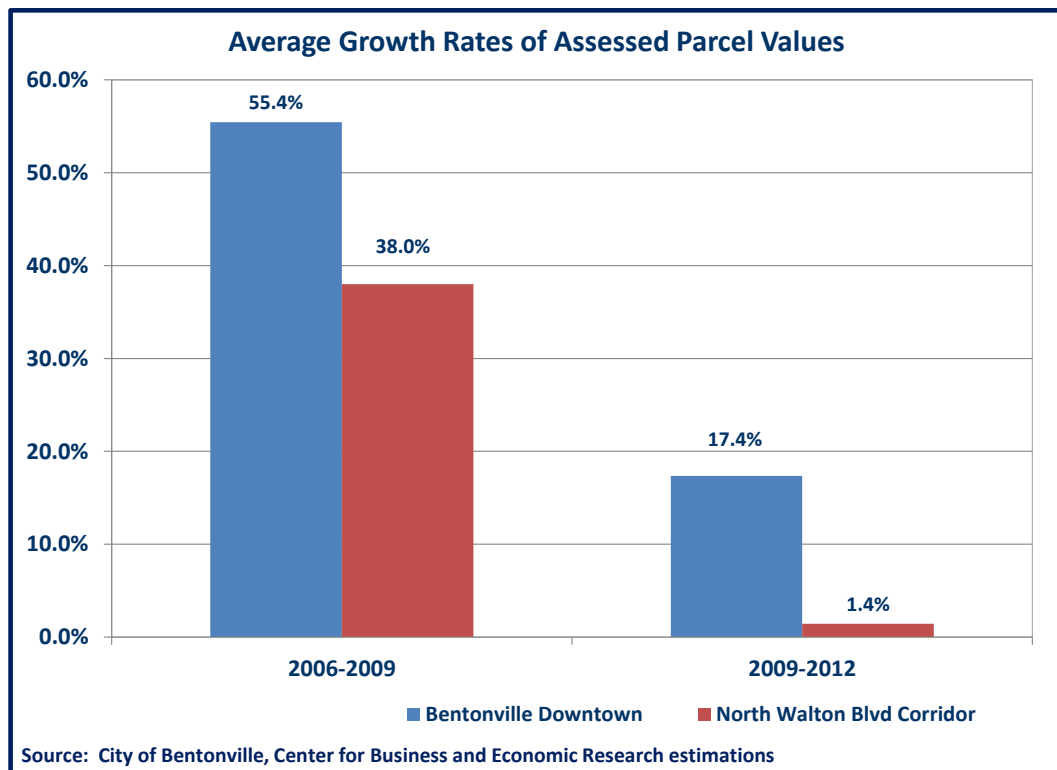
From 2006 to 2012, the assessed values of non-tax-exempt parcels in the North Walton Boulevard corridor increased on average by 36.0 percent, while assessed values of non-tax-exempt parcels in the downtown increased on average twice as much or by 72.6 percent. The range of assessed values' growth rates was larger in downtown, with some parcels' values increasing by more than 13,000 percent and other parcels' values decreasing by more than 80 percent.

2006-2012 Growth Rates of Assessed Parcel Values³				
Area	Number of Non-Tax-Exempt Parcels	Average Growth Rate	Maximum Growth Rate	Minimum Growth Rate
Downtown Bentonville	320	72.6%	13,049.0%	-84.3%
North Walton Boulevard Corridor	90	36.4%	1,253.4%	-38.3%

Source: City of Bentonville, Center for Business and Economic Research estimations

When looking at historical property values in more details, the impact of the Great Recession becomes visible. From 2006 to 2009, assessed parcel values increased at a higher rate than from 2009 to 2012. Assessed property values in Downtown Bentonville experienced substantially higher average growth rates than assessed property values in the North Walton Boulevard corridor during both of these time periods.

³ Tax exempt parcels in 2006 and in 2012 were excluded from the analysis. Additionally, three warranty deed and quit-claim deed parcels with assessed values of \$100 were excluded from the analysis.



- **The economic impacts of city improvements in the North Walton Boulevard corridor may vary depending on multiple factors.** The intensity of area development and increase in property values in future depends on several demographic and socio-economic indicators such as population density, attractiveness to young professionals, unemployment rate, and overall economic situation. For the purposes of the current project, assumptions were made that historical data can be used to estimate possible future development.
- **Under Scenario 1** or continuation of historical development patterns in the area the North Walton Boulevard corridor, parcels' assessed values are expected to increase as they did in the area before, by 36.0 percent in the next seven years.
 - **Under Scenario 2**, property values would increase from \$40.2 million to \$42.7 million in accord with construction if developers would take on multifamily and mixed use property construction projects. If the North Walton Boulevard corridor experienced successful development similar to the development that occurred in Downtown Bentonville, assessed property values could increase by 72.6 percent in the next seven years.
 - **Under Scenario 3**, property values would increase from \$39.3 million to \$47.1 million in accord with construction costs if developers would take on multifamily and mixed use property construction projects. If the North Walton Boulevard corridor will experience successful development similar to the development that occurred in Downtown Bentonville, assessed property values could increase by 72.6 percent in the next seven years.

Both Scenario 2 and Scenario 3 are subject to the developers' willingness to invest in multifamily and mixed use development projects in the area. So far, mixed use properties constructed during the past five years in Northwest Arkansas did not function well. Only buildings that were historic with mixed usage or are located in Downtown Fayetteville, seem to function effectively as mixed use properties. On the other hand, multifamily vacancy rates in Northwest Arkansas are at low levels. The number of young professionals that could become multifamily property residents in Bentonville is smaller than in Fayetteville, Little Rock, or Kansas City, but their share of total population is larger. In addition to multifamily vacancy rates and the number of prospected residents, the attractiveness of multifamily and mixed use property construction projects to developers and their success depends on such factors as location, pricing policies, emergence of alternative competitive projects, and overall economic situation in the area, the state, and in the country.

Data Sources and References

Brookside Business Association, <http://www.brooksidekc.org>

Center for Economic Information, University of Missouri in Kansas City staff

City of Bentonville staff

City of Little Rock, Planning and Development Department staff

Downtown Bentonville, Inc., <http://www.downtownbentonville.org/real-estate/>

LaDene Morton, author of "The Brookside Story: Shops of Every Necessary Character" book

"Pulaski Heights. The beginning," commissioned by Savers Federal Savings and Loan Association of America and compiled by Jackye Shipley Finch, retrieved 08/17/12 from <http://www.littlerock.org/Images/UserFiles/PDF/LegalAds/pulaski%20heights.pdf>

Ryan, B. D. and R. Weber (2007), "Valuing New Development in Distressed Urban Neighborhoods," *Journal of the American Planning Association*, 73:1

"The Young and Restless in a Knowledge Economy," (December 2005), Joseph Cortright, Impresa Consulting, for CEOs for Cities, retrieved 08/25/12 from <http://www.scribd.com/doc/89816956/The-Young-and-Restless-in-a-Knowledge-Economy>

"The Young and Restless in a Knowledge Economy: 2011 Update Report," (March 2011), Impresa Consulting for CEOs for Cities, retrieved 08/25/12 from <http://www.ceosforcities.org/research/the-young-and-restless-in-a-knowledge-economy>

U.S. Census Bureau, 2008-2010 American Community Survey 3-Year Estimates, Sex by Age by Educational Attainment for the Population 18 Years and Over, http://factfinder2.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_10_3YR_B15001&prodType=table

U.S. Census Bureau, 2006-2010 American Community Survey 5-Year Estimates, <http://factfinder2.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=bkmk>

"Young Professionals Survey," Center for Economic Development and Business Research, Wichita State University, retrieved 08/25/12 from <http://www.cedbr.org/students/newsletter/ReportYoungProfppt.pdf>

"Young Professionals Survey in Greater Williamsburg," Next Generation Consulting, retrieved 08/25/12 from http://www.networkwilliamsburg.com/index.php?option=com_content&task=view&id=427&Itemid=63

North Walton Boulevard Economic Analysis Addendum: Surrounding Residential Parcels

In addition to the analysis performed for the parcels in the North Walton Boulevard corridor, the Center for Business and Economic Research was asked to examine the trends in the valuation of the residential parcels surrounding the corridor. In particular, City of Bentonville staff provided data from 2006, 2009 and 2012 about residential parcels within a half mile of North Walton Boulevard between Central and Ridgefield. A summary of the data is provided below.

- The 2012 parcels classified as residential improved and residential vacant were used as a base for calculations. There were 1,830 parcels that met these criteria and these parcels had a total value of almost \$288.8 million in 2012.
- The total value of these residential improved and residential vacant parcels increased from 2006 to 2009 by 6.0 percent and declined from 2009 to 2012 by 3.2 percent. Overall, from 2006 to 2012, the total value of residential parcels increased by almost \$7.3 million or by 2.6 percent.

Total Value of Residential Parcels Surrounding the North Walton Boulevard Corridor			
Category	2006-2009	2009-2012	2006-2012
Total Value	\$281,517,600	\$298,451,850	\$288,776,750
Change in Total Value	\$16,934,250	-\$9,675,100	\$7,259,150
Percentage Change in Total Value	6.0%	-3.2%	2.6%

Source: City of Bentonville, Center for Business and Economic Research estimates

- These totals mask great variation among growth rates for individual parcels. The average growth rate among all residential improved and residential vacant parcels was 22.1 percent from 2006 to 2012. However, the median growth rate (that is, the rate at which half of the parcels grew more quickly and half of the parcels grew more slowly) of the total values of these residential parcels was 0.0 percent during that time period. Thus, about half of the examined residential parcels declined in total value and the other half of the parcels increased in total value. The minimum growth rate was a negative 98.3 percent and the maximum (calculable) growth rate was 3,331.8 percent from 2006 to 2012. Some parcels had zero values in 2006 and nonzero values in 2012. The very high growth rates experienced by some parcels caused the average growth rate of individual parcels (22.1 percent) to be higher than the percentage change in total value (2.6 percent) during that time period.

Growth Rates among Residential Parcels Surrounding the North Walton Boulevard Corridor

Growth Rates	2006-2009	2009-2012	2006-2012
Average	18.8%	7.3%	22.1%
Median	0.0%	-1.1%	0.0%
Minimum	-100.0%	-85.7%	-98.3%
Maximum	5,695.4%	1,066.7%	3,331.8%

Source: City of Bentonville, Center for Business and Economic Research estimates

