

HITTING THE TRAIL

SOFT TRAIL TAKING SHAPE



PLUS:

A PERFECT MATCH
RECORD SALES TAX
DILLARD'S CHANGES



JONESBORO
UNLIMITED

ECONOMIC ADVANCEMENT REPORT
1ST QUARTER 2023

BIG JOB NUMBERS IN 2022

NEW PLAN STARTS OFF STRONG

Jonesboro Unlimited (JU) announced the addition of 576 new jobs in 2022 at our Annual Meeting on February 27. The numbers represent Jonesboro Unlimited's Annual Survey of New and Expanded Industries data. The job gains come from JU's four target industries: healthcare, manufacturing, logistics, and professional services.

"It's encouraging to see such steady growth in our target industries. These jobs represent the good, high-paying jobs that keep Jonesboro growing. This shows we continue to be a city where companies invest and grow," said Mark Young, President, and CEO, of Jonesboro Unlimited.

Since launching our first Strategic Plan in 2017, Jonesboro Unlimited has seen local companies create over 5,500 new jobs and invest \$950 million in capital investment.

"Those numbers are strong but not surprising," said Chris Barber, Chairman of Jonesboro Unlimited, "We know that Jonesboro is always looking forward. Having a plan and working that plan has led to great success. We continue to build on the foundation we started in 2017."

Jonesboro Unlimited used the Annual Meeting to showcase potential plans for developing Craighead Technology Park South (CTP South). Acquired in 2021, CTP South is a 612-acre industrial site along Nestlé Road. The site has participated in a master-planning grant program, which will lead to more recognition for the site's development.

"Only a handful of sites across the state were chosen for the program. It will allow Jonesboro to leverage this asset to its best and highest purpose for years to come," said Steven Lamm, Vice President of Economic Development for JU.

JU emphasized its ongoing efforts in workforce development by again partnering with Be Pro Be Proud's Draft Day at Nettleton High School on April 10-14th. The event pairs graduating seniors enrolled in Career and Technical Education (CTE) courses in Northeast Arkansas with employers ready to hire them after graduation.

"We couldn't find a better way to continue our mission to develop our workforce than by helping graduating seniors with much-needed technical skills to land that first job," Young said, "It's encouraging to see our local employers latch on to this opportunity. It benefits our young people, our schools, and our community."

Several hundred students are participated in Draft Day. Each received at least two interviews with companies seeking their specific skills. Be Pro Be Proud is an initiative of the Arkansas State Chamber of Commerce.

To watch and review the 2022 Annual Meeting, [click here](#).



PROJECT UPDATES

FEDEX FACILITY IS UP AND RUNNING

The 300,000 SF FedEx Sortation and Distribution facility in Craighead Technology Park has begun operations. According to Allie Addoms with FedEx, work started in the new facility in the fourth quarter of 2022. She says 125 people currently work at the site. Addoms continued to say that the timing for the next phase of the operation in Jonesboro is undecided.

Addoms says they will add to the workforce as necessary. She says the company also contracts for package pickup and delivery services with service provider businesses that separately employ an additional 125 individuals as drivers, helpers, and managers.

HYTROL WAREHOUSE NEARS COMPLETION

Hytrol plans to move into its new warehouse by the end of the summer. The 150,000 SF building on Moore Road, next to the Jonesboro Shooting Sports Complex, will house all completed Hytrol product builds. According to Hytrol, the new facility will consolidate three other warehouses and give Hytrol's logistics team the ability to collaborate at one site.

Hytrol says that will free up space at the main facility on Highland Drive for more manufacturing.

QUALITY OF PLACE

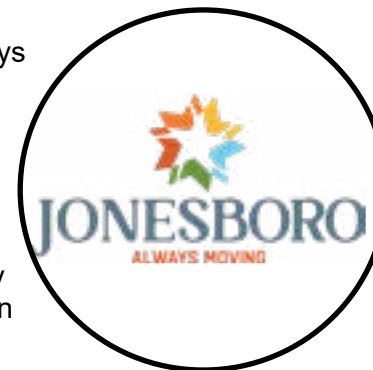
PARKS AND REC HAS BIG PLANS IN '23

Quality of place improvements are underway across Jonesboro. At the top of the list is the construction and expansion of the new soft surface mountain bike and walking trail at Craighead Forest Park. Parks and Recreation Director Danny Kapales says the project's cost is between \$500,000-\$750,000. Kapales says it should take about five months to complete the project.

After years with only one city-owned swimming pool, a second is coming. The City of Jonesboro is investing \$1.5M to build a new pool at Parker Park in north Jonesboro. The new pool will be the city's second. The other is the pool at the former YMCA on Nettleton.

Two projects totaling over \$1M are in the works for Joe Mack Campbell Park. Danny Kapales says they are going over a proposal to add a pair of full-sized artificial turf fields. Kapales says the cost is between \$750,000-\$1.5M. Kapales says adding the turf fields will cut down on rain-outs and help with drainage.

A new concession stand and bathroom at Joe Mack Campbell Park are in the works. The location is near the two full-sized soccer fields near the Dan Avenue entrance to the park. Kapales says the cost of the new facility will be \$650,000.



HEALTHCARE

A PERFECT MATCH

100%. It doesn't get any better than that.

NYITCOM at A-State had a perfect "Match Day" in late March, with every member of the class of 2023 matching for their residency.

"It speaks to the continual hard work these future physicians have done to not only complete medical school but to make themselves highly-qualified candidates for residency programs throughout the state, region, and country," said Shane Speights, D.O., dean of NYITCOM at A-State.

Sixty-three percent of NYITCOM at A-State graduates are matched in programs that will keep them in Arkansas, a targeted-Delta state, or a state contiguous to Arkansas. That's why NYITCOM at A-State was established, to help address a shortage of physicians in this part of the country.

Family medicine is an area of emphasis at NYITCOM. The medical school says 25 percent of the new doctors matched in family medicine, about twice the national average.

Most of the new graduates will begin their residencies in July. The residencies last three to seven years, depending on the specialty they pursue.



ON CAMPUS

NEW VET SCHOOL MOVES FORWARD

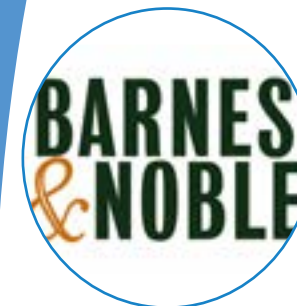
Plans are proceeding for a new college of veterinary medicine at Arkansas State University. The ASU System Board of Trustees voted in March to approve the initiative to create the new Vet school. Arkansas is one of 19 states that does not currently have a vet school.

Graduates of the four-year program will earn a Doctor of Veterinary Medicine or DVM degree, helping to meet the demand for qualified vets in Arkansas and around the country. The American Association of Veterinary Medical Colleges projects the need for another 41,000 veterinarians by 2030.

A-State says an initial investment cost of \$15 million is needed to launch the new school. It will be funded by a combination of potential sources including CVM tuition, fund-raising opportunities, university reserves and potential bonding initiatives.



COMMERCIAL DEVELOPMENT



Barnes & Noble is adding another chapter to its Jonesboro story. The bookstore will occupy the former Pier One location in the Crossroads Shopping Center next to Office Max. Haag Brown made the announcement in January.



Sahara Rose Boutique is the newest retailer in Downtown Jonesboro. The store opened in mid-March. The boutique, located at 311 S. Main, is in the basement space that used to be Don Jose's. Sahara Rose prides itself on inclusivity by offering a wide range of sizes and styles.



A 26,000 SF retail complex is under construction at Greensborough Village. Halsey Thrasher Harpole says The Shoppes at Greensborough Village will include a white tablecloth restaurant called Abe's Place with luxury condos on the second floor.



Construction is underway on a pair of 139-unit condo complexes. The Reedmont of Jonesboro will occupy a 13.5-acre site on Brown's Lane. The upscale project includes pickleball courts, a gym, a pool, and a cyber cafe. The developer says units will sell from between \$200,000 to \$400,000.



Boho Extension Company and Salon is ready to make you look your best. Located at 2801 Parkwood, next to Chicken Salad Chick, Boho's goal is to bring an upscale salon experience to Jonesboro. They specialize in hair & airbrush makeup for weddings, prom, homecoming, and senior pictures.



Red River Pharmacy will fill the remaining space in the former T-Tech building on South Caraway. Red River Pharmacy is a compounding pharmacy specializing in various types of home infusion and nuclear pharmacy services. They plan to close their current office on Professional Acres Drive and move into the new location late this summer.



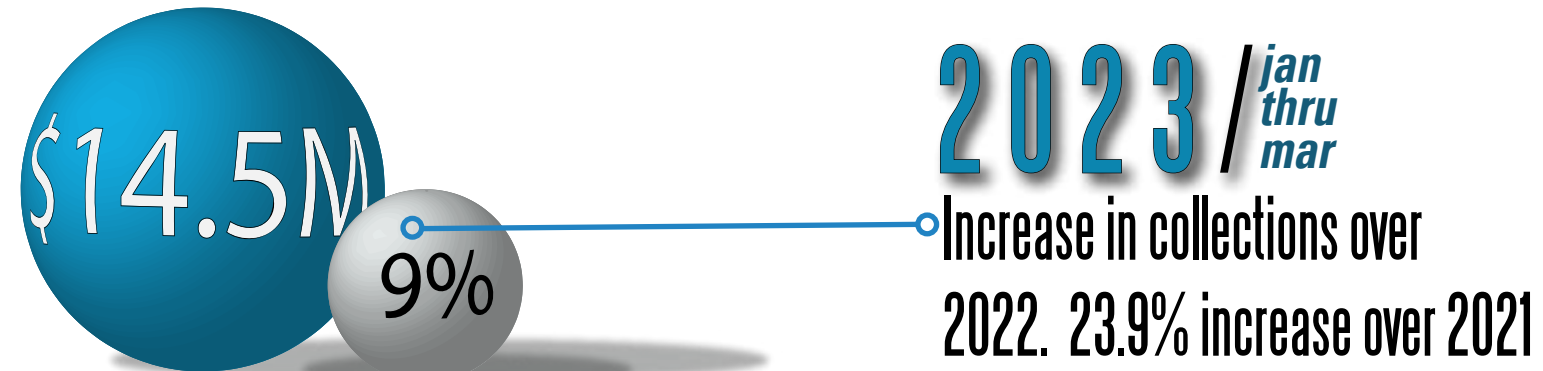
Dillard's will officially become a stand-alone building. CDI Contractors out of Little Rock filed a \$1.2M permit to construct a new entrance west side of the building where the department store used to connect to the mall. CDI says construction will begin in mid-April to be finished by mid-July.



Construction of the new Cavanaugh Hyundai dealership on South Stadium is underway. Bailey Contractors filed a \$6.7M permit in February to build the new dealership. Matt Cavanaugh says they plan to finish the project by the end of the year with plans to construct a new KIA dealership next door.

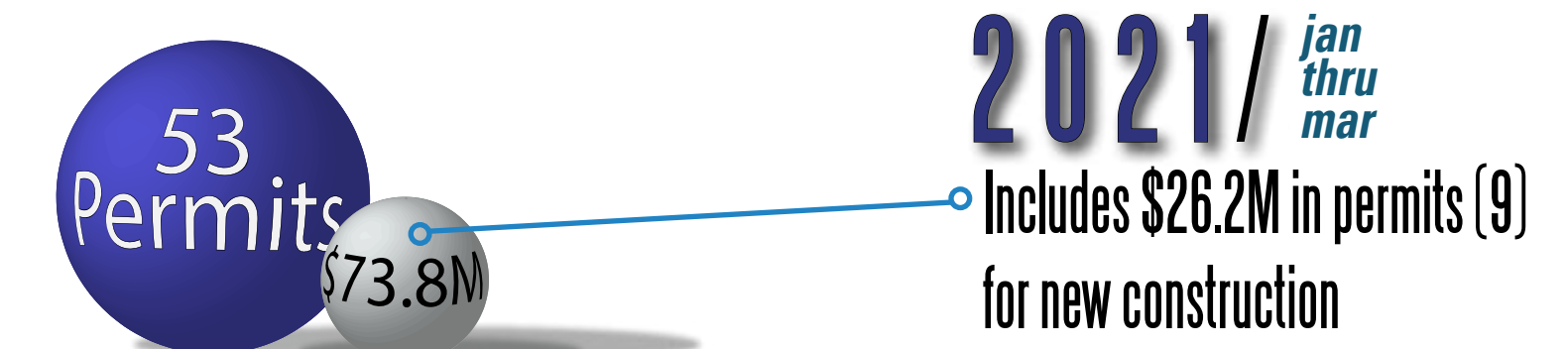
SALES TAX REVENUE

YEAR TO DATE, CITY AND COUNTY COMBINED (2.0%)



COMMERCIAL CONSTRUCTION

YEAR-TO-DATE 2023-2021



Permit totals include: new construction, apartments, additions, alterations, & signs

RESIDENTIAL CONSTRUCTION

YEAR-TO-DATE 2023-2021

2023 / *jan thru mar*

Includes 62 permits for new home construction (\$11.5M)



2022 / *jan thru mar*

Includes 85 permits for new home construction (\$16.8M)



2021 / *jan thru mar*

Includes record 111 permits for new home construction (\$15.9M)



Permit totals include: new homes, additions, alterations, duplex, storage, & swimming pools

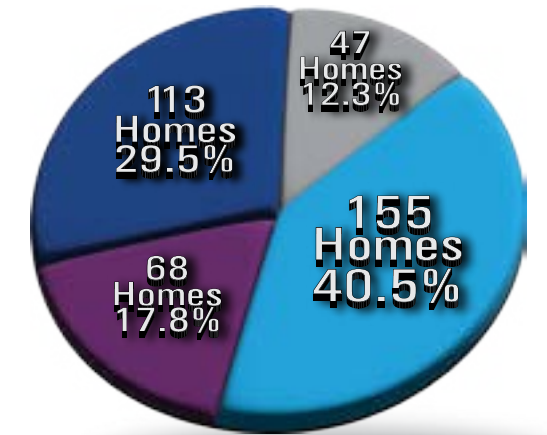
HOME SALES*

YEAR-TO-DATE 2023-2022



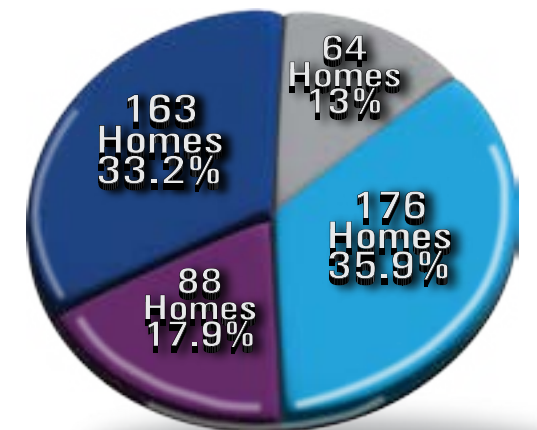
2023 / *jan thru mar*

30.5% decrease in sales vs 1st Qtr of 2022. Average sales price for 1st Qtr of 2023: \$225,040



2022 / *jan thru mar*

Average home sales price for 1st Qtr 2022: \$236,043



*Total home sales reflect new construction and existing homes sold in Jonesboro MSA (Craighead and Poinsett Counties)