

NORTHERN NORTHWEST ARKANSAS

Knox Trail

Growth, capital and market position

An investor market report on the regional forces reshaping Bentonville, Pea Ridge and the housing pipeline.

MARKET EVIDENCE THROUGH JULY 28, 2026

Illustrative regional image - not a site photograph



This is no longer a single-company growth story

Northwest Arkansas now combines corporate scale, nationally ranked growth, institutional education and health care, and an expanding public-builder footprint.

622,177

2025 regional population

Up 14,744 in one year, or about 40 new residents per day.

NO. 1

Best-performing large city

Milken Institute 2026 ranking for Fayetteville-Springdale-Rogers.

3

Public-builder transactions

D.R. Horton, Lennar and Toll Brothers have all pursued local market access.

500+

Miles of bike trails

A regional lifestyle asset that supports talent attraction and neighborhood identity.

INVESTOR READ

The market is being validated by capital that is difficult to manufacture: corporate campus investment, new institutions, major cultural assets and national homebuilders buying established local platforms.

Northwest Arkansas is winning on the metrics capital follows

NO. 1	Milken large-city ranking Labor-market breadth, affordability and economic momentum.	NATIONAL VALIDATION
NO. 9	U.S. population growth Rank by percentage growth from 2024 to 2025.	MIGRATION
2.6%	Annual job growth About 7,800 net jobs added from 2023 to 2024.	EMPLOYMENT
5.3%	Q2 2026 office vacancy Versus 20.2% nationally, with new space largely preleased.	OCCUPANCY

Public builders are buying local market access

Three transactions in four years signal a shift from regional opportunity to institutional execution.

DEC 2022

D.R. Horton + Riggins

\$107M cash | about 3,000 lots

FEB 2025

Lennar + Rausch Coleman

About 5,300 homes delivered in 2024

APR 2026

Toll Brothers + Buffington

Announced | 1,500+ lots



The Bentonville catalyst cluster is already operating



Walmart New Home Office

OPENED JAN. 17, 2025

350-acre campus | 7 miles of walking and biking



Alice L. Walton School of Medicine

FIRST CLASS JUL. 14, 2025

154,000 sf | four-year MD program



Crystal Bridges

EXPANSION OPENED JUN. 6, 2026

114,000 sf expansion | 50% larger footprint



Health and whole-health cluster

HWHI OPENED MAY 1, 2025

HWHI open | larger specialty-care buildout ahead

Investment wave extends through 2029



LATE 2028

Bentonville specialty care

100-acre future campus; first phase planned as an outpatient center for advanced specialty care.

2028 TARGET

Ozark United district

36-acre Rogers concept with a 5,000+ seat stadium and mixed-use entertainment district.

2028 TARGET

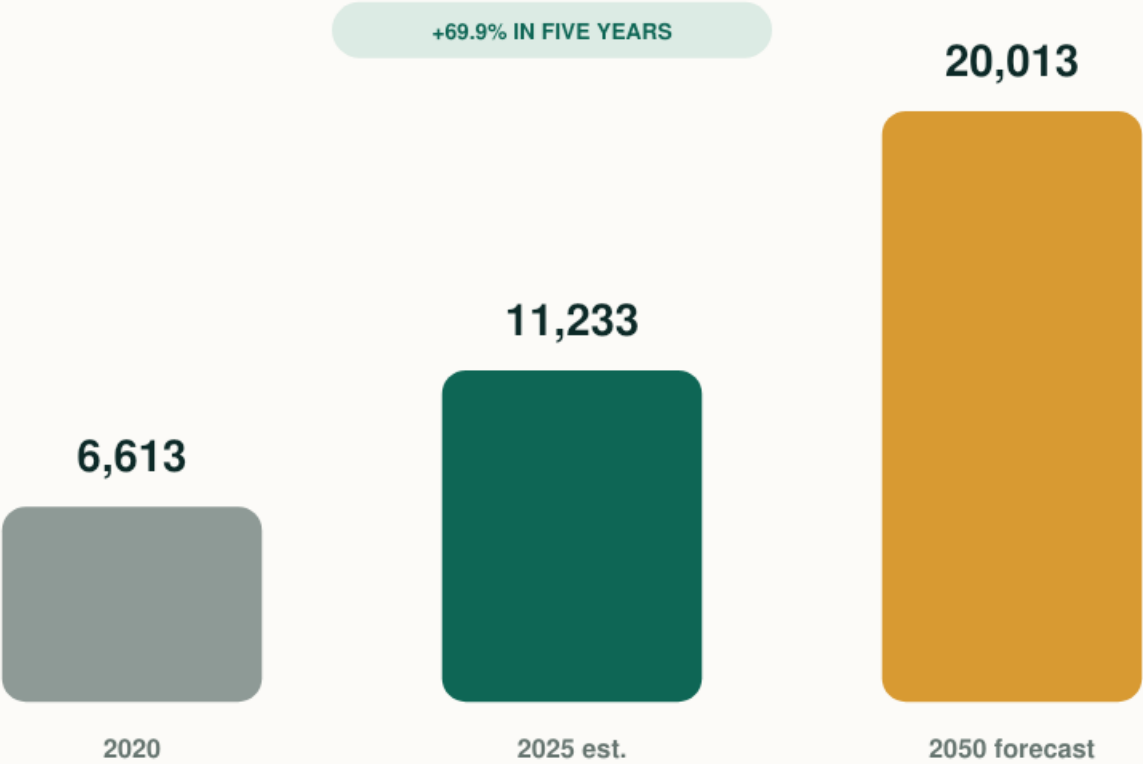
Bentonville Ballroom

Proposed 2,500-capacity Live Nation venue beside the Momentary; city approvals were pending at announcement.

The forward pipeline adds health care, higher education, sports and live entertainment to an economy already anchored by corporate and cultural investment.

Pea Ridge has grown 70% in five years

Population trajectory



2.63%

Projected annual growth

NWARPC long-range rate, 2024-2050.

31.5%

Residents under age 18

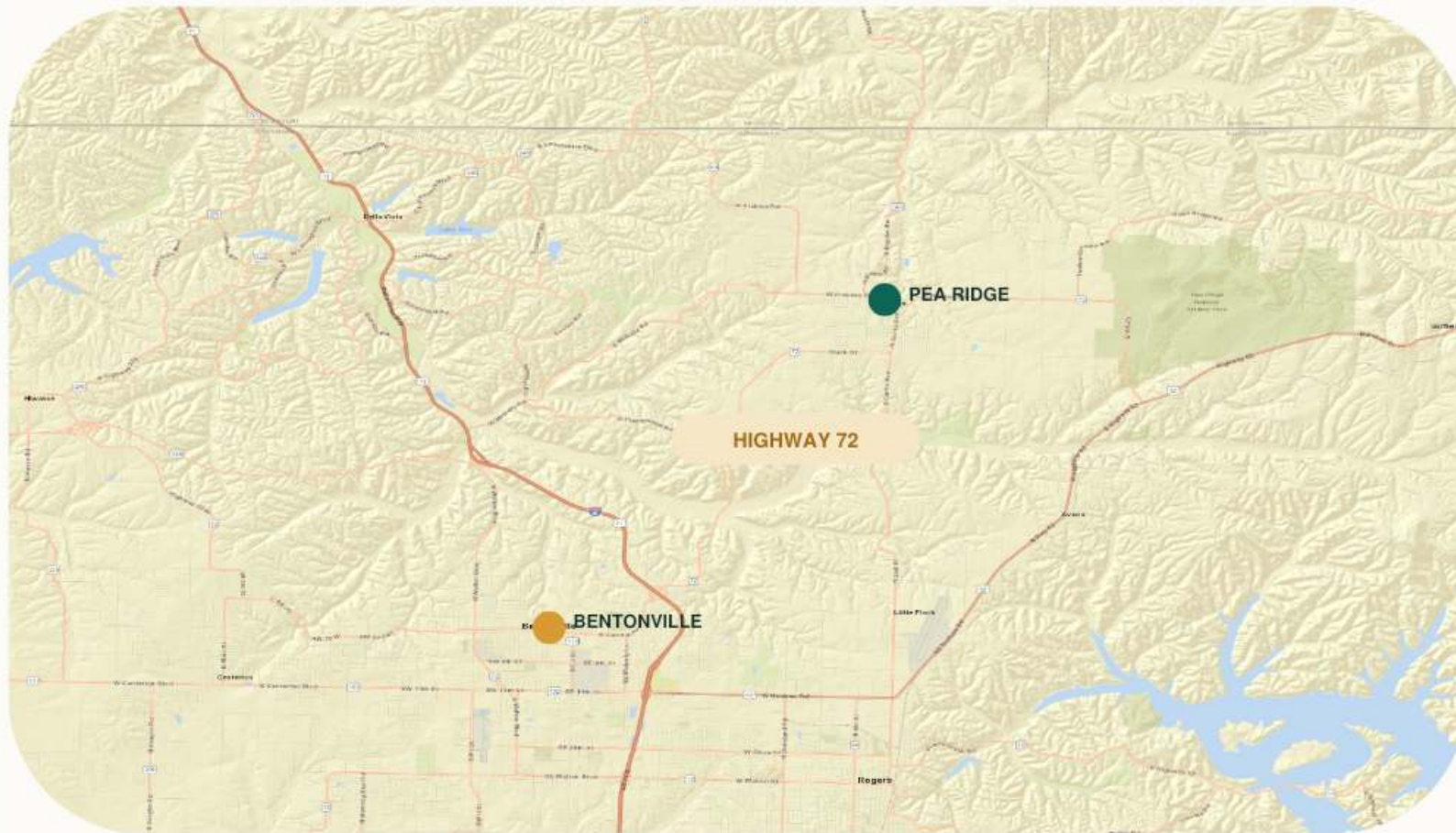
A family-heavy demographic profile.

78.2%

Owner-occupied housing

Ownership demand is already embedded in the local household base.

Pea Ridge sits on Bentonville's eastern commuter spine



Base map: Esri World Street Map | city-center markers projected from coordinates

7.6 mi

ARDOT study corridor

I-49 in Bentonville to Pea Ridge.

>75%

Commuting toward Bentonville

Historical planning finding for Pea Ridge workers.

EXISTING

Daily connection

Highway 72 is already the primary commuter route. Future improvements can add capacity, but the current corridor relationship exists today.

Outdoor infrastructure is part of the talent equation



LIFESTYLE BECOMES INFRASTRUCTURE

Trails help the region recruit talent, support tourism and give new neighborhoods a stronger identity.

500+
Miles of regional bike trails

Mountain-bike trails and paved pathways across Northwest Arkansas.

40 mi
Razorback Greenway spine

A regional active-transportation backbone from Fayetteville to Bella Vista.

10 ft
Knox Trail's local trail element

The current Guthrie concept places the trail on the west side to continue the bike and walk route along Pickens. Direct Greenway access is not claimed.

Knox Trail combines 152 lots with a commercial edge



CURRENT PROGRAM

Final PZD and engineering approvals remain outstanding.

~40 ac

Site scale

East Highway 72 and Guthrie Road.

152 lots

Residential program

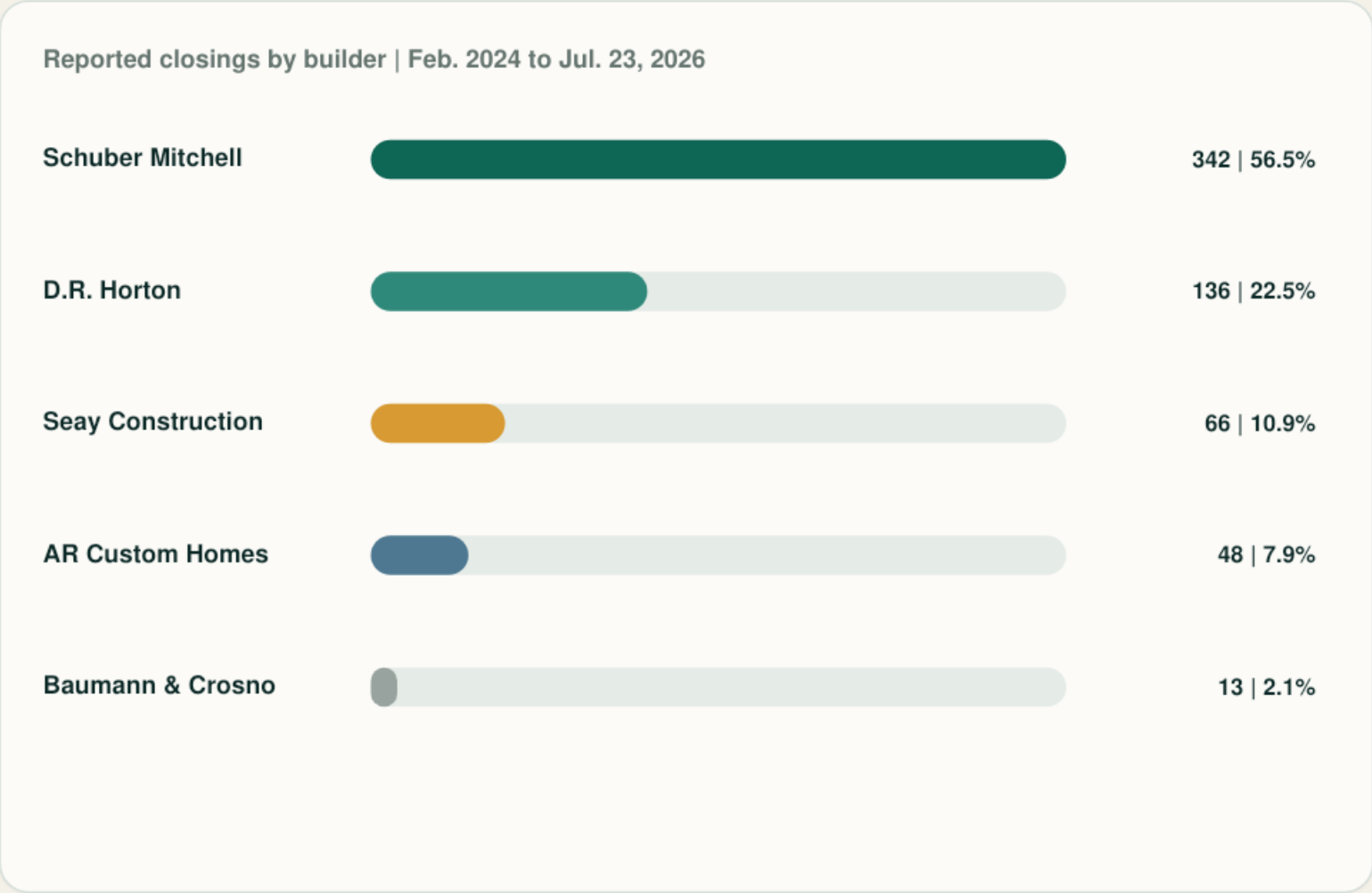
The buyer-signed D.R. Horton LOI references all 152 papered lots.

~1 ac

Northeast commercial pad

The updated PZD program includes an approximately one-acre commercial pad at the northeast corner. Final approval remains outstanding.

605 closings show a functioning local exit ecosystem



605
Reported closed sales

Reconciled total across the uploaded market file.

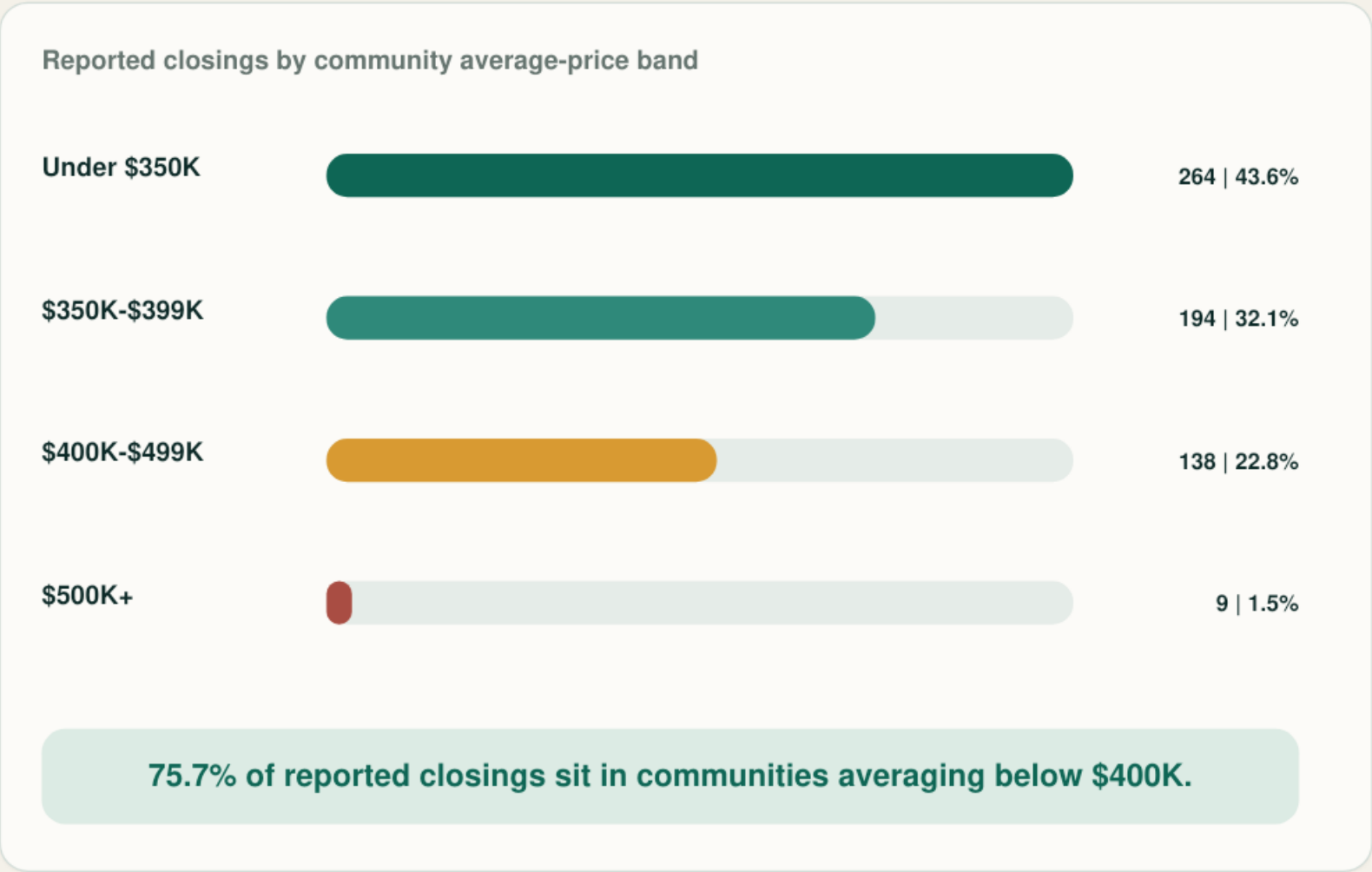
122
Pending contracts

Community-level pending count in the updated file.

11 + 5
Communities and builders

The buyer ecosystem includes a scaled local producer, a public builder and several move-up builders.

The market supports multiple ownership price bands



\$383K

Weighted community average

Across all 605 reconciled closings.

\$200/sf

Weighted average price per sf

Reported community-level evidence.

1,931 sf

Weighted average home size

Product spans attainable ownership through move-up segments.

Whole-project builder demand is already visible



June 29, 2026

Grupo Iconic LLC
C/O Jake Harris

Re: Letter of Intent to Purchase Shovel-Ready Lots in the Knox Trail Subdivision

Dear Mr. Harris,

This letter will confirm that D.R. Horton, Inc. offers to purchase the Property described herein on the following terms, subject to a formal contract being negotiated and executed by the parties that incorporates such terms:

Seller:	Grupo Iconic LLC
Buyer:	D.R. Horton, Inc., A Delaware Corporation, or assigns
Property:	One Hundred and Fifty-Two (152) lots in the Knox Trail subdivision within the City of Pea Ridge, Benton County, Arkansas. The property will include all rights to permits, plans, approvals, agreements, impact fee credits, trademarks, trade names and other intangible property and all development rights and benefits pertaining to the Property ("Property").

BUYER-SIGNED | NONBINDING

D.R. HORTON

Buyer-signed LOI

Buyer-signed, nonbinding offer covering all 152 papered lots. Definitive documentation remains outstanding.

VISION CUSTOM HOMES

Separate bulk offer received

Additional whole-project interest supports competitive buyer depth beyond a single public builder.

TOLL BROTHERS

Interested, timing in discussion

Strategic interest is active and remains subject to timing and final project approvals.

A family-heavy ownership market supports durable demand

31.5%

Residents under 18

Family-oriented household base.

78.2%

Owner occupied

Ownership is the dominant tenure.

2.78

People per household

Supports three- and four-bedroom product.

\$95,521

Median household income

Local income base for payment screening.

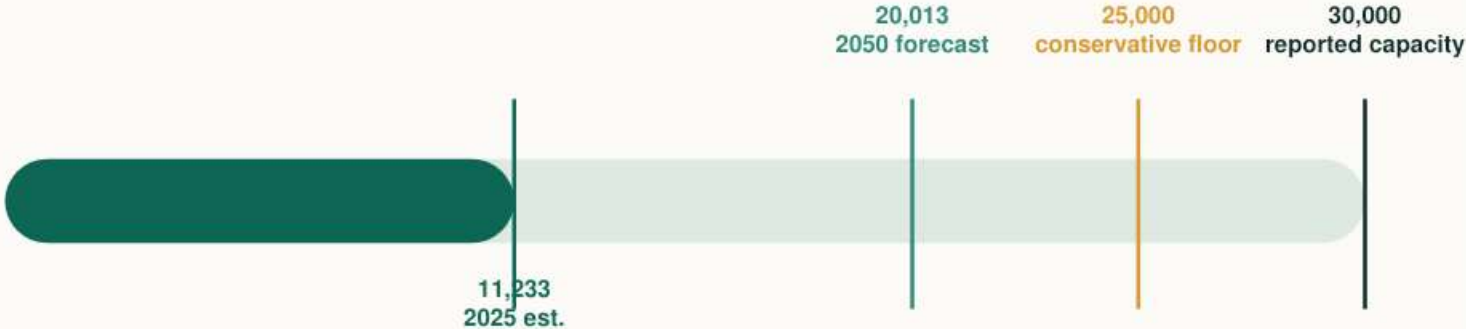
PRODUCT-MARKET SIGNAL

The evidence points toward a broad ownership market, not a single narrow product niche.

- Low-to-high \$300s form the center of the observed community price range.
- Typical community averages cluster around 1,600 to 1,900 square feet.
- Move-up communities extend the market into the upper \$400s and beyond.

Wastewater headroom is a rare growth enabler

Population relative to reported service capacity



The 2021 plant's conservative service-population floor remains above the adopted 2050 population forecast.

BASE ADVANTAGE

Citywide headroom

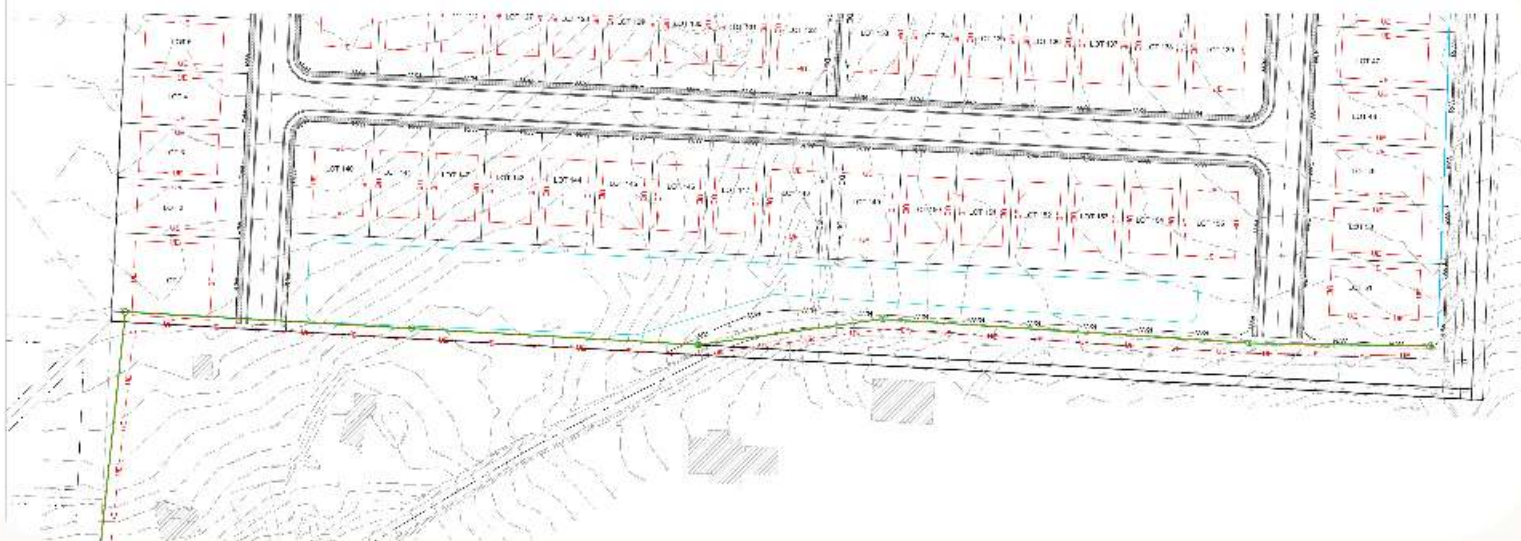
Published population and capacity evidence indicates measurable treatment runway relative to the local long-range forecast.

PROJECT EXECUTION

Translate capacity into service

Finalize the gravity design, tie-in, easements, off-site scope, fees and formal approval for the subject property.

The sewer concept uses gravity flow - no lift station



PRELIMINARY SEWER EXHIBIT | 07-13-2026

Conceptual review is not final construction approval.

Gravity flow materially reduces operating complexity versus a pumped connection.

01

No lift station

The current concept is designed as a gravity connection.

02

Conceptually reviewed

City utility staff have conceptually reviewed the approach, per the project team.

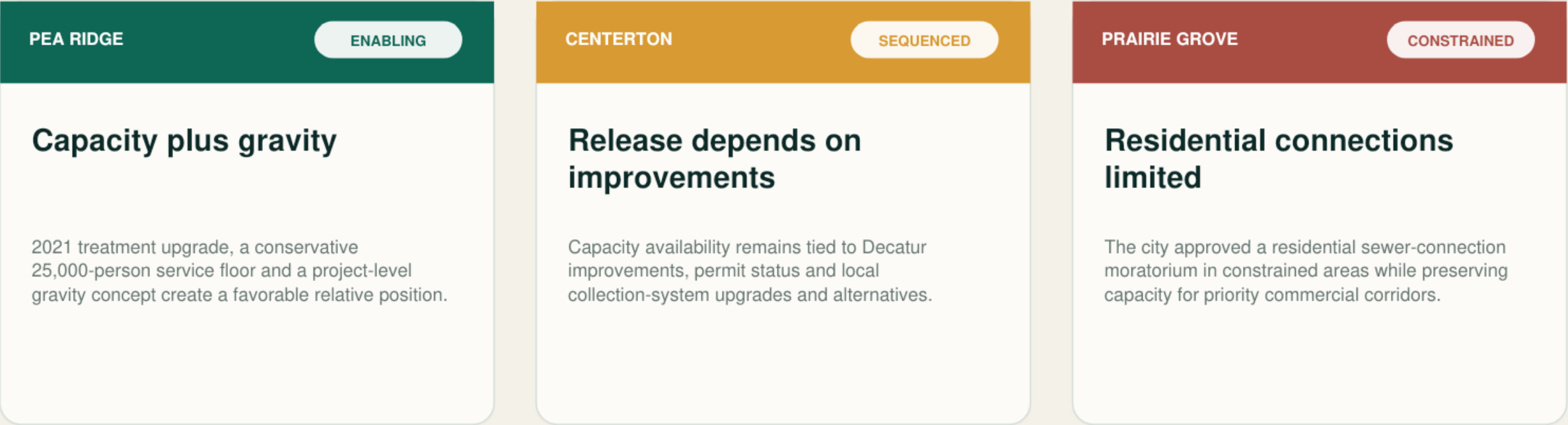
03

Finalize engineering

Complete the tie-in, easements, plans, construction estimate and formal approval.

Capacity constraints can redirect the housing pipeline

The strategic signal is not one lawsuit or one plant. It is a widening difference in how quickly individual jurisdictions can translate demand into approved and serviced lots.



MARKET INFERENCE

When demand is regional but sewer capacity is local, marginal starts can shift toward jurisdictions with available infrastructure.

Remaining work centers on execution and final approvals

Whole-project builder demand is documented. The open items are now defined approvals, engineering completion and transaction execution.

01	Updated PZD	Advance the 152-lot program and approximately one-acre northeast commercial pad through final approval.	FINAL APPROVAL
02	Gravity sewer	Convert the no-lift-station concept into final tie-in design, easements, costs and utility approval.	FINAL DESIGN
03	Guthrie Road and trail	Advance the drawn 22-foot pavement section, no curb and gutter, and 10-foot west-side trail through final approval.	DRAWN
04	Bulk takeout conversion	Compare active builder interest and advance the selected whole-project buyer into definitive documentation.	ACTIVE

The regional story is compounding

Pea Ridge is positioned to participate.

- Nationally ranked population, job and operating-market performance
- Operating corporate, medical, cultural and whole-health anchors
- A visible 2028-2029 institutional investment pipeline
- Active whole-project builder interest, including a buyer-signed D.R. Horton LOI
- Pea Ridge growth, housing absorption and wastewater headroom

WHY KNOX TRAIL NOW

Growth is verified.

Builder demand is documented.

Execution is defined.

The remaining task is to secure final PZD, civil, utility and frontage approvals, then convert active whole-project buyer interest into a definitive takeout.

Methodology and primary source guide

REGIONAL SCALE

- U.S. Census Bureau
- Northwest Arkansas Council
- Milken Institute
- NWARPC projections

INSTITUTIONAL CATALYSTS

- Walmart
- Alice L. Walton School of Medicine
- Crystal Bridges
- ALWF, Mercy, HWHI and BIG

BUILDER CAPITAL

- D.R. Horton investor relations
- Lennar investor relations
- Toll Brothers investor relations
- Uploaded Pea Ridge market file

PROJECT AND UTILITIES

- Knox Trail July 2026 predesign
- Knox Trail sewer exhibit
- D.R. Horton buyer-signed LOI
- Pea Ridge capacity statements

Market presentation only. Project underwriting, engineering, entitlement, traffic and legal conclusions remain with the recipient and its advisors.