

# BOWMAN CURVE

200 & 400 N BOWMAN ROAD  
LITTLE ROCK, ARKANSAS





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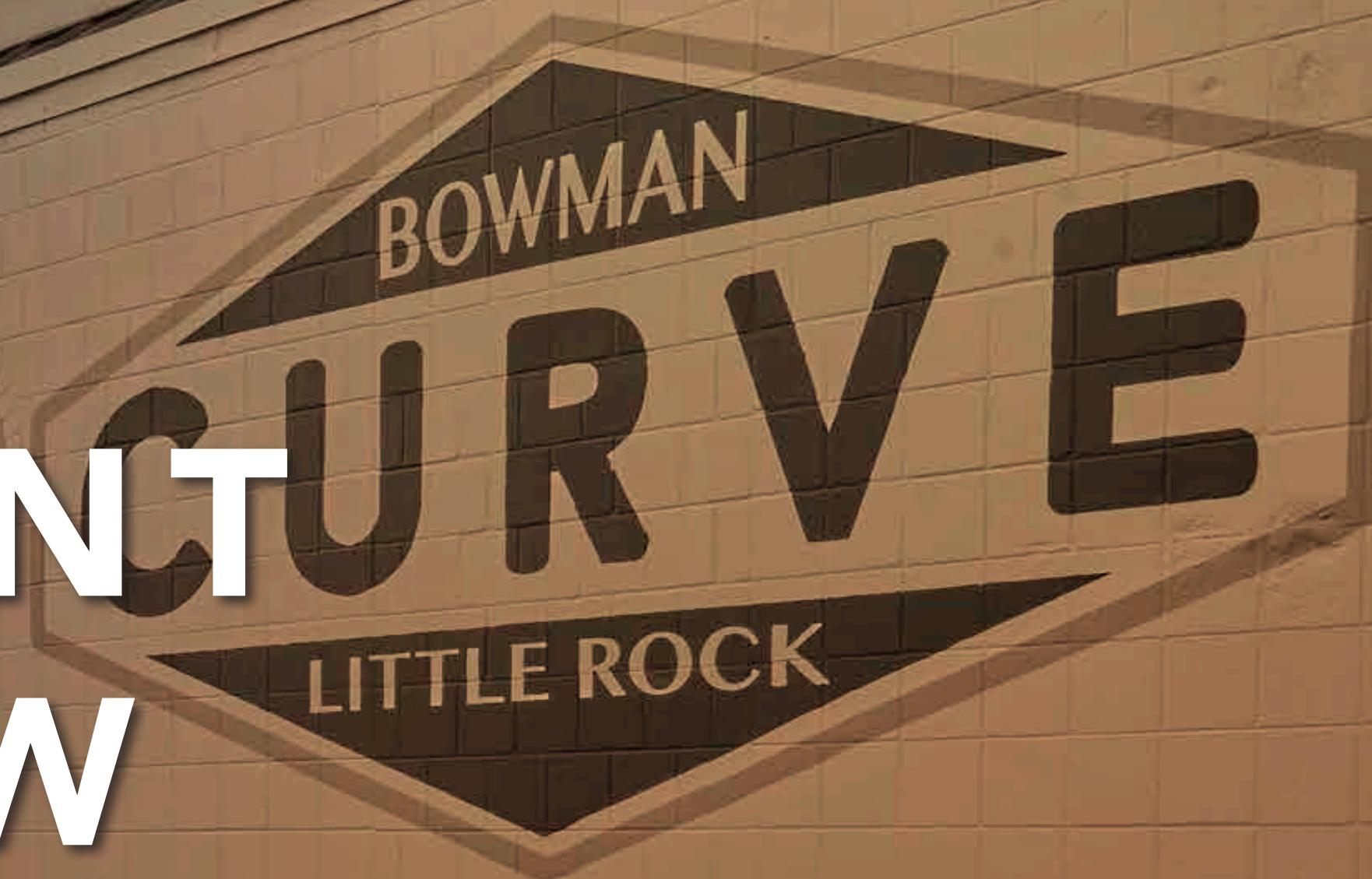
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# INVESTMENT OVERVIEW





# INVESTMENT HIGHLIGHTS

- Tremendous Long Term Value
- 80,000 SF Retail Center Located Within Dense Retail Corridor
- 81.29% Occupied Creating Substantial Leasing Upside Potential
- Excellent Street Frontage on Bowman Road
- Small Bay Size (Avg. 2,500 SF) – Ideal for Retail Leasing
- Replaceable Rents (Avg. Rent \$14.50 PSF)
- Population – 118,008 in 5-Mile Radius
- Average Income - \$84,259 in 5-Mile Radius
- Located in the Capital City of Little Rock Which is the Largest Metro in Arkansas.



# INVESTMENT LOCATION



# OFFERING SUMMARY

## THE OFFERING

PROPERTY NAME	BOWMAN CURVE
ADDRESS	200 & 400 N BOWMAN ROAD
CITY, STATE	LITTLE ROCK, AR
RENTABLE SQUARE FEET	81,271
YEAR BUILT	1988/1989
OCCUPANCY	81.29%
ACREAGE	7.54

## OPERATIONS SUMMARY

EFFECTIVE GROSS INCOME	\$1,008,730
(OPERATING EXPENSES)	(\$267,189)
(CAPITAL RESERVES)	(\$12,191)
NOI	\$729,350

## PRICING SUMMARY

OFFERING PRICE	\$10,225,000
PRICE PER SF	\$125.51
CAPITALIZATION RATE	7.13%



# PROPERTY PHOTOS





# PROPERTY PHOTOS











McALISTER'S DELI

Applebee's GRILL & BAR

CONNOR'S RIBS & BBQ

Bank of America

Waffle House

Shake Shack

SONIC America's Drive-In.

BED BATH & BEYOND Beyond any store of its kind.

Guitar Center

Audi

ETHAN ALLEN CUSTOM COLOR CENTERS

MEN'S WEARHOUSE

GameStop power to the players™

petco

OLD NAVY

Great Clips® IT'S GONNA BE GREAT®

ULTA BEAUTY

CHENAL PWKY

34,000 VPD

30,000 VPD

HOBBY LOBBY

MARKHAM STREET



W

KFC

9 goodwill

McDonald's

SHERWIN WILLIAMS.



Bowman Curve





Little Rock



105,000 VPD



MARKHAM STREET



80,000 VPD



30,000 VPD



Bowman Curve







Wendy's SUBWAY eat fresh. jiffy lube

Kroger

SCHLOTZSKY'S DELI Little Caesars EZ MART

Michael's Office DEPOT planet fitness  
DOLLAR TREE Academy SPORTS+OUTDOORS Pizza Hut  
AspenDental



Bowman Curve

9 goodwill

OUTBACK STEAKHOUSE



McDonald's

KFC

SHERWIN WILLIAMS

W

30.000 VPD

MARKHAM STREET

HOBBY LOBBY

Bank of America

COCKY'S RIBS & BBQ





Arby's

Rocky's Old Country Store

T-Mobile

SEPHORA

HAVERTYS

iHeart MEDIA

BJ's

RESTAURANT BREWHOUSE

PANDA GARDEN

CHUCK E. CHEESE'S

TEXAS ROADHOUSE

LONGHORN STEAKHOUSE

JCPenney

WAL\*MART

JOANN



CHENAL PWKY 34,000 VPD

BARNES & NOBLE

TRADER JOE'S

PET SMART

MARKHAM STREET 30,000 VPD

WHOLE FOODS MARKET

BEST BUY

W

KFC

goodwill

McDonald's

SHERWIN WILLIAMS



Bowman Curve



# RENT ROLL

Tenant	Suite	SF	Lease Data			Monthly Rent		Annual Rent		Gross Rent	Total Rent		Start Date	Monthly Rent	Notes
			ProRata	Start Date	End Date	Base Rent	Recoveries	Base Rent	Reimb.		Base (PSF)	Reimb. (PSF)			
Comet Cleaners	200-01	2,483	3.06%	8/1/2014	8/31/2027	\$5,221	\$0	\$62,646	\$0	\$62,646	\$25.23	\$0.00			
Master Hong's TaeKwonDo	200-03	2,400	2.95%	9/1/2019	2/28/2025	\$2,436	\$758	\$29,232	\$9,096	\$38,328	\$12.18	\$3.79	3/1/2022	\$2,473	Increase
													3/1/2023	\$2,510	Increase
													3/1/2024	\$2,547	Increase
Baptist Rehab Institute	200-05	3,600	4.43%	11/1/1996	10/31/2022	\$3,828	\$1,056	\$45,936	\$12,672	\$58,608	\$12.76	\$3.52			
Yeh Mon Jamaican Restaurant	200-08	1,420	1.75%	11/1/218	3/31/2022	\$1,379	\$416	\$16,543	\$4,992	\$21,535	\$11.65	\$3.52			
Lazy Petes	200-09	2,974	3.66%	5/1/2017	7/31/2025	\$3,551	\$872	\$42,617	\$10,464	\$53,081	\$14.33	\$3.52			
Instant Imprints	200-10	3,756	4.62%	7/1/2011	6/30/2023	\$2,035	\$0	\$24,414	\$0	\$24,414	\$6.50	\$0.00			
Ivy League Barber	200-11	1,500	1.85%	7/12/2016	10/31/2025	\$2,113	\$439	\$25,356	\$5,268	\$30,624	\$16.90	\$3.51			
Rock City Kicks	200-12	3,000	3.69%	3/1/2010	2/28/2023	\$3,993	\$0	\$47,910	\$0	\$47,910	\$15.97	\$0.00	3/1/2022	\$4,111	Increase
Lilly's Nails	200-14	1,500	1.85%	10/1/2014	9/30/2024	\$1,903	\$439	\$22,830	\$5,268	\$28,098	\$15.22	\$3.51	10/1/2022	\$1,960	Increase
													10/1/2023	\$2,019	Increase
Fu Lin Restaurant	200-17	6,145	7.56%	1/1/2015	12/31/2027	\$7,328	\$1,803	\$87,935	\$21,636	\$109,571	\$14.31	\$3.52	1/1/2023	\$7,472	Increase
													1/1/2024	\$7,622	Increase
Available	400-01	5,802	7.14%												
Available	400-03	1,100	1.35%												
Paul Morrell Formalwear	400-04	1,307	1.61%	3/1/2019	5/31/2024	\$1,327	\$413	\$15,919	\$4,956	\$20,875	\$12.18	\$3.79	6/1/2022	\$1,366	Increase
													6/1/2023	\$1,407	Increase
Rock City MMA	400-05	3,921	4.82%	11/1/2017	2/28/2023	\$2,787	\$1,239	\$33,446	\$14,868	\$48,314	\$8.53	\$3.79	3/1/2022	\$2,844	Increase
Parkway Animal Hospital	400-08	1,736	2.14%	7/1/2018	10/31/2023	\$1,581	\$548	\$18,974	\$6,576	\$25,550	\$10.93	\$3.79	11/1/2022	\$1,628	Increase
Available	400-09	5,600	6.89%												
Pieces of Time South	400-12	1,400	1.72%	5/1/2019	7/31/2022	\$1,050	\$442	\$12,600	\$5,304	\$17,904	\$9.00	\$3.79			





# RENT ROLL CONT.

Tenant	Lease Data					Monthly Rent		Annual Rent		Total Rent			Monthly		
	Suite	SF	ProRata	Start Date	End Date	Base Rent	Recoveries	Base Rent	Reimb.	Gross Rent	Base (PSF)	Reimb. (PSF)	Start Date	Rent	Notes
Available	400-13	1,400	1.72%												
Legendary Institute	400-14	1,670	2.05%	3/1/2019	6/30/2024	\$1,342	\$529	\$16,099	\$6,348	\$22,447	\$9.64	\$3.80	7/1/2022	\$1,389	Increase
													7/1/2023	\$1,437	Increase
Eyebrow Studio	400-15	1,300	1.60%	3/1/2016	2/29/2028	\$1,584	\$0	\$19,006	\$0	\$19,006	\$14.62	\$0.00	3/1/2022	\$1,842	Increase
													3/1/2026	\$1,879	Increase
													3/1/2027	\$1,916	Increase
Available	400-16	1,307	1.61%												
French Nails	400-17	1,307	1.61%	5/1/2012	7/31/2022	\$1,287	\$383	\$15,449	\$4,596	\$20,045	\$11.82	\$3.52			
Woof Happy Tails (Dark)	400-18	1,307	1.61%	7/1/2020	9/30/2023	\$1,066	\$413	\$12,792	\$4,956	\$17,748	\$9.79	\$3.79	10/1/2022	\$1,098	Increase
KC Curves	400-19	1,307	1.61%	5/15/2020	8/31/2023	\$1,346	\$413	\$16,155	\$4,956	\$21,111	\$12.36	\$3.79	9/1/2022	\$1,387	Increase
Fine Lines Personal Training	400-21	3,921	4.82%	11/20/2019	4/30/2027	\$2,189	\$1,239	\$26,271	\$14,868	\$41,139	\$6.70	\$3.79	5/1/2022	\$2,253	Increase
													5/1/2023	\$2,321	Increase
													5/1/2024	\$2,390	Increase
CliqueCycle	400-25	3,300	4.06%	8/16/2017	11/30/2022	\$2,313	\$1,043	\$27,753	\$12,516	\$40,269	\$8.41	\$3.79			
Zangna Thai Cuisine	400-28	2,684	3.30%	11/1/2020	2/28/2026	\$1,901	\$848	\$22,814	\$10,176	\$32,990	\$8.50	\$3.79	3/1/2022	\$2,684	Increase
													3/1/2023	\$3,131	Increase
													3/1/2024	\$3,225	Increase
													3/1/2025	\$3,322	Increase
Farmers Insurance	400-29	643	0.79%	6/1/2015	11/30/2023	\$938	\$189	\$11,253	\$2,268	\$13,521	\$17.50	\$3.53			
Pizza Hut	400-31	1,748	2.15%	3/1/2022	12/31/2028	\$3,059	\$407	\$36,708	\$4,884	\$41,592	\$21.00	\$2.79	1/1/2025	\$3,241	Increase
Art Life	400-32	2,860	3.52%	12/1/2013	11/30/2026	\$3,687	\$839	\$44,244	\$10,068	\$54,312	\$15.47	\$3.52			
Salon Karizma	400-34	2,143	2.64%	10/1/2011	4/30/2023	\$1,822	\$629	\$21,859	\$7,548	\$29,407	\$10.20	\$3.52	5/1/2022	\$1,858	Increase
Escape Unknown	400-23	4,730	5.82%	10/15/2021	3/31/2027	\$3,054	\$1,387	\$36,648	\$16,644	\$53,292	\$7.75	\$3.52			
SubTotals	32	81,271	81.29%			\$66,117	\$16,744	\$793,408	\$200,928	\$994,336	\$14.51	\$2.49			



# CASH FLOW

Forecast For the Years Ending	Year 1 Dec-2022	Year 2 Dec-2023	Year 3 Dec-2024	Year 4 Dec-2025	Year 5 Dec-2026	Year 6 Dec-2027	Year 7 Dec-2028	Year 8 Dec-2029	Year 9 Dec-2030	Year 10 Dec-2031	Year 11 Dec-2032	Total
<b>Rental Revenue</b>												
Potential Base Rent	990,310	1,028,331	1,062,841	1,088,613	1,107,821	1,151,431	1,186,242	1,204,932	1,240,515	1,278,001	1,315,961	12,654,999
Absorption & Turnover Vacancy	-182,508	-206,331	-198,372	-215,386	-211,654	-228,310	-247,316	-232,909	-249,692	-241,634	-264,082	-2,478,193
Total Rental Revenue	807,802	822,001	864,469	873,227	896,167	923,121	938,926	972,024	990,823	1,036,367	1,051,878	10,176,806
<b>Other Tenant Revenue</b>												
Total Expense Recoveries	200,927	209,650	218,863	214,377	212,741	209,663	209,693	221,231	225,138	234,947	238,043	2,395,273
Total Other Tenant Revenue	200,927	209,650	218,863	214,377	212,741	209,663	209,693	221,231	225,138	234,947	238,043	2,395,273
Effective Gross Revenue	1,008,730	1,031,651	1,083,332	1,087,604	1,108,908	1,132,784	1,148,619	1,193,255	1,215,961	1,271,315	1,289,921	12,572,079
<b>Operating Expenses</b>												
Real Estate Taxes	97,848	100,783	103,807	106,921	110,129	113,433	116,836	120,341	123,951	127,669	131,500	1,253,217
Insurance	20,618	21,237	21,874	22,530	23,206	23,902	24,619	25,358	26,118	26,902	27,709	264,071
Management Fee	40,148	41,352	42,593	43,871	45,187	46,543	47,939	49,377	50,858	52,384	53,956	514,207
Common Area Maintenance	108,575	111,220	113,945	116,751	119,642	122,619	125,686	128,844	132,097	135,448	138,900	1,353,727
Capital Reserves	12,191	12,191	12,191	12,191	12,191	12,191	12,191	12,191	12,191	12,191	12,191	134,097
Total Operating Expenses	279,380	286,783	294,409	302,264	310,354	318,687	327,270	336,110	345,216	354,594	364,254	3,519,320
Net Operating Income	729,350	744,867	788,923	785,340	798,554	814,098	821,349	857,145	870,746	916,720	925,667	9,052,759
<b>Leasing Costs</b>												
Tenant Improvements	0	35,370	10,864	31,910	6,042	32,446	62,518	21,164	24,071	20,313	37,614	282,310
Leasing Commissions	0	27,690	8,480	24,981	4,730	25,279	48,529	16,382	18,844	15,658	29,305	219,879
Total Leasing Costs	0	63,060	19,343	56,891	10,772	57,725	111,048	37,546	42,916	35,971	66,919	502,189
Cash Flow	729,350	681,807	769,579	728,449	787,782	756,373	710,302	819,599	827,830	880,750	858,748	8,550,570



# ASSUMPTIONS

## GENERAL

Begin Date	Jan/2022
End Date	Dec/2031
Term	10 Years
Building Square Footage	81,271 SF

## GROWTH RATES

Market Rent	3%
Operating Expenses	3%
Property Taxes	3%
Capital Reserves	\$0.15 / 0%

## VACANT LEASING SPACE

Total Vacant Space	15,209 SF
Start Date	N/A
Lease Term	5 Years
Abatement	None
Initial Annual Market Rent	N/A
Expense Recovery Type	NNN
Rent Adjustment	0% Annual Increase
Tenant Improvements	\$10.00 PSF
Commission	4%

## SECOND GENERATION LEASING

Retention Ratio	Shops 80%
Size	< 18,000 SF
Lease Term	5 Years
Initial Annual Market Rent	\$12.00
Rent Adjustment	3% Annual Increase
Expense Recovery Type	NNN
Initial Tenant Improvements	
New	\$10.00 PSF
Renewal	\$0.00 PSF
Commissions	
New	4%
Renewal	2%
Downtime	6 Months

## ADDITIONAL NOTES

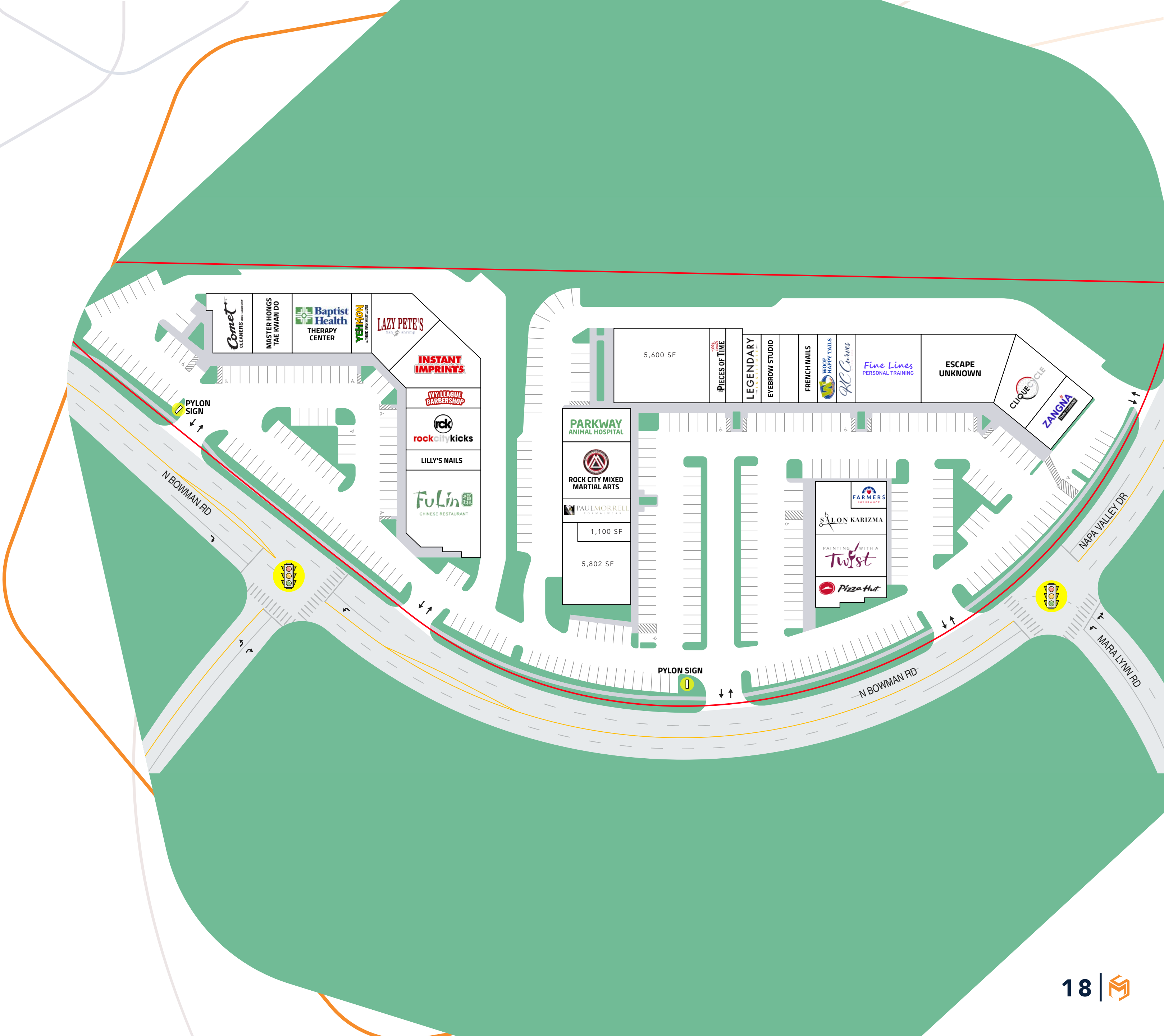
1. Leases expiring in 2021 or 2022 are assumed to renew for 3 years with no increase in rent unless stated otherwise by the owner.
2. The expenses are from the 2021 Budget
3. Capital Reserves of \$0.15 PSF have been added to this analysis.

## REAL ESTATE TAXES (2021)

Appraised Value	\$6,988,950
Assessed Value	\$1,397,790
Millage Rate	\$7.00 per \$100
Real Estate Taxes	\$97,845
Last Appraisal	2017
Next Appraisal	2022
Assessment Ratio	20%
Assessment on Sale?	No



# SITE PLAN





# DEMOGRAPHICS

## POPULATION BY YEAR

	3 MILES	5 MILES	7 MILES
POPULATION » 4/1/1990	48,245	98,293	152,812
POPULATION » 4/1/2000	58,437	108,704	164,621
POPULATION » 4/1/2010	62,691	115,435	180,387
POPULATION » 1/1/2020	64,225	118,333	184,760
POPULATION » 1/1/2025	64,560	118,947	185,729
PERCENT GROWTH » (2020/2010)	2.45	2.51	2.42

## HOUSEHOLDS BY YEAR

	3 MILES	5 MILES	7 MILES
HOUSEHOLDS » 4/1/1990	21,095	42,664	63,528
HOUSEHOLDS » 4/1/2000	26,057	48,018	69,974
HOUSEHOLDS » 4/1/2010	28,043	50,680	77,151
HOUSEHOLDS » 1/1/2020	28,706	51,896	78,972
HOUSEHOLDS » 1/1/2025	28,830	52,118	79,314
PERCENT GROWTH » (2020/2010)	2.36	2.4	2.36

## INCOME CHARACTERISTICS

	3 MILES	5 MILES	7 MILES
TOTAL PERSONAL INCOME	2,409,786,914	4,357,882,309	6,118,933,113
TOTAL HOUSEHOLD INCOME	2,355,002,191	4,270,268,955	5,997,071,150
MEDIAN HOUSEHOLD INCOME	62,460	58,797	53,090
AVG. HOUSEHOLD INCOME	83,978	84,259	77,732
PER CAPITA INCOME	38,439	37,752	33,921

## HOUSEHOLD CHARACTERISTICS

	3 MILES	5 MILES	7 MILES
HOUSEHOLDS » 4/1/2010	28,043	50,680	77,151
FAMILY HOUSEHOLDS	16,247	29,444	45,638
NON-FAMILY HOUSEHOLDS	11,796	21,236	31,513
AVG. SIZE OF HOUSEHOLD	2.2	2.23	2.29
MEDIAN SIZE OF HOUSEHOLD	47.8	48.4	47.8
MEDIAN VALUE OWNER-OCCUPIED	175,369	174,363	168,224
MEDIAN RENT PER MONTH	663	654	636
MEDIAN VEHICLES PER HOUSEHOLD	2	2	2



# TENANT OVERVIEWS



Started in 2008, Rock City Kicks is Arkansas' premier sneaker boutique. Selling products from over 30 brands, RCK offers the best in new sneakers and apparel to people in the state of Arkansas. With stores in Little Rock, Conway and Fayetteville; RCK brings "form, function and fashion together" with the collection they have built over time.



Clique Cycle is a collaborative cardio cycle fitness program. It is beat-based cycling at the highest level meant for anyone seeking improvement. Offering 50 minute and 100 minute classes, Clique Cycle targets the full body through the entirety of its classes.



Painting with a Twist is the first "paint and sip" franchise and has approximately 300 studios open or under development in 39 states. Guests come to Painting with a Twist to drink wine, have a good time with their friends and paint. Painting with a Twist is larger than approximately 90% of all franchise systems in any industry and has maintained the No. 1 position as best in category in Entrepreneur's Franchise 500 ranking since 2014.



Rock City MMA is a mixed martial arts gym founded by Nathan Kirby. This gym is meant to teach anyone, no matter the skill level, to develop life skills useful inside or outside the gym. Rock City MMA offers Mixed Martial Arts, Kids Martial Arts, and Brazilian Jiu-Jitsu classes.



For nearly 100 years, Baptist Health Medical Center-Little Rock has been delivering quality healthcare to the citizens of Arkansas. Open since 1974, Baptist Health Rehabilitation Institute-Little Rock is Arkansas' largest and most comprehensive physical medicine and rehabilitation hospital. Located on the Baptist Health Medical Center-Little Rock campus, the Rehab Institute allows convenient, 24-hour access to specialized services such as laboratory and pharmacy.



# MARKET SUMMARY

Located along the Arkansas River, Little Rock is the capital and largest city in the state of Arkansas. Little Rock, “La Petit Roche,” got its name from the 1682 Robert La Salle expedition, when the party led by the French explorer landed on the south bank of the Arkansas River. Centrally located in the state, Little Rock also offers interstate access to some of the largest Southeast and Central US markets. Memphis, Nashville, and Oklahoma City are accessible via I-40 and Dallas via I-30.

The city’s economy—and its population—have undergone dramatic growth in recent decades, with new and expanding business in the aeronautics and advanced manufacturing industries, the success of a world-renowned health center (University of Arkansas for Medical Sciences), and several national and international headquarter locations. Companies like Dillard’s, Windstream Communications, Acxiom, Stephens Inc., Heifer International, the Clinton Foundation, and the Rose Law Firm are all headquartered in Little Rock. Other large corporations, such as Dassault Falcon Jet and LM Wind Power, have large operations in the city.

Little Rock is a hub for education and is home to the University of Arkansas at Little Rock, with 9,579 students. The University of Arkansas Clinton School of Public Service offers the world’s first and only Master’s Degree in Public Service and one of the finest speaker’s series in the world, drawing 39 ambassadors, 21 Pulitzer Prize recipients, and seven Nobel Prize winners to the podium.

Natural assets are one of Little Rock’s greatest treasures, and popular destinations include the Big Dam Bridge, Pinnacle Mountain State Park, the Little Rock Zoo, and the Witt Stephens Jr. Central Arkansas Nature Center.





# EMPLOYMENT & ECONOMY

Little Rock's economy is centered around employment clusters in healthcare and aeronautics/advanced manufacturing. Companies such as Fiocchi Group, Koppers, Revolution, SCA Pharma, Amazon, and Alleviant have all made recent investments into the city. The region has more than 20 aviation and aerospace-related companies, employing approximately 9,000 people. The Little Rock Air Force Base employs 4,500 and Dassault Falcon Jet Corp another 1,400.

The University of Arkansas for Medical Sciences (UAMS) is the entire state's largest public employer, with 9,700 employees in Little Rock and an additional 900 statewide. UAMS is the state's only academic medical center and treats more multiple myeloma cancer patients than any facility in the world. Other major medical employers in the area include the Arkansas Children's Hospital (4,370 employees), Central Arkansas Veterans Healthcare System (4,000 employees), and CHI St. Vincent (3,000 employees).

Several national and international companies have chosen Little Rock for their headquarters. Companies include: Acxiom, American Taekwondo Association, William J. Clinton Foundation, Dillard's, EAST Initiative, Heifer International, LM Wind Power (North America), The McLarty Companies, Orbea USA (North America), Oxford American, Rhea Lana's Inc., Southwest Power Pool, Stephens Inc., Windstream Communications, Winrock International, and World Services for the Blind.

## POPULATION STATISTICS

Little Rock underwent a population explosion in the early 2000's, with metropolitan growth exceeding 14% between 2000 and 2010. Additionally, Central Arkansas, including Little Rock, is currently leading the state in population growth with a current six-county MSA population is 738,344. Fueled by economic growth in prime sectors, the MSA's population increase is characterized by a younger-than-average, well-paid, and well-educated population. The average age in Little Rock is 36.3, compared to 38.2 statewide. Average household income is \$80,455, well above Arkansas' average. More than 44% of Little Rock's population holds an associates degree or higher, compared to just 27% statewide.





# EDUCATION

Little Rock is home to the University of Arkansas at Little Rock (UALR). With a combined total of over 9,579 undergraduate and graduate students, UALR has popular programs in Business, Healthcare, and Education. UALR also has three doctoral programs and 29 graduate and professional programs in addition to joint programs with other campuses of the University of Arkansas System. Located downtown is the Clinton School of Public Service, a branch of the University of Arkansas System, which offers master's degrees in public service. A pair of smaller, historically black colleges, Philander Smith College, affiliated with the United Methodist Church, and Arkansas Baptist College, are also located in Little Rock and have 584 and 990 students, respectively.

The University of Arkansas for Medical Sciences (UAMS) is part of the University of Arkansas System. UAMS has about 2,200 students in six academic units: the Colleges of Medicine, Pharmacy, Nursing, Health Related Professions, and Public Health and the Graduate School. UAMS also has more than 660 resident physicians completing their training at UAMS or at one of the seven Area Health Education Centers around the state.

Pulaski Technical College has two locations in Little Rock. The Pulaski Technical College houses the Transportation Technology Center programs in automotive technology, collision repair technology, commercial driver training, diesel technology, small engine repair technology, and motorcycle/all-terrain vehicle repair technology. The Pulaski Technical College Culinary Arts and Hospitality Management Institute and The Finish Line Cafe are in the Little Rock-South location.





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