



# OFFERING MEMORANDUM

CONFIDENTIAL — FOR QUALIFIED INVESTORS ONLY

Prime Development Opportunity

**12.78-Acre Tract**

901 S. Caraway Rd | E. Matthews Ave & S. Caraway Rd | Adjacent to ASU  
Jonesboro, Arkansas

**12.78**  
TOTAL ACRES

**1,100 FT**  
GOLF FRONTAGE

**480+**  
VET STUDENTS

**2 LOTS**  
COMMERCIAL PAD  
SITES

Prepared: May 28, 2026

This memorandum is intended solely for the use of the party to whom it is delivered.

## Executive Summary

This Offering Memorandum presents a rare and strategically positioned 12.78-acre tract located at E. Matthews Avenue and S. Caraway Road in Jonesboro, Arkansas — directly adjacent to Arkansas State University. The property is currently zoned C-3 (General Commercial) and R-2 (Medium Density Residential) and is anticipated to be developed through a Planned Unit Development (PUD) ordinance, providing the flexibility to accommodate a wide spectrum of high-value uses.

The site offers extraordinary attributes rarely found in combination: 1,100 linear feet of frontage along the Jonesboro Country Club (JCC) golf fairway, a public transit stop directly across the street with direct ASU service, two commercial pad sites with prime road frontage, and a broad, flat upper portion ideally suited for residential or institutional development. With the imminent launch of ASU's veterinary school adding 120 students per year for four consecutive years, demand for housing and services in this immediate area has never been stronger.

ATTRIBUTE	DETAIL
<b>Total Land Area</b>	12.78 +/- Acres
<b>Location</b>	901 S. Caraway Rd, Jonesboro, AR (E. Matthews Ave & S. Caraway Rd)
<b>Zoning</b>	C-3 (General Commercial) & R-2 (Medium Density Residential)
<b>Expected Rezoning Path</b>	Planned Unit Development (PUD) Ordinance
<b>Golf Course Frontage</b>	1,100± Linear Feet — Jonesboro Country Club Fairway
<b>Transit Access</b>	Public transit stop directly across street — ASU service
<b>Commercial Pad Site 1</b>	~1.72 Acres fronting S. Caraway Rd
<b>Commercial Pad Site 2</b>	~1.00 Acre fronting E. Matthews Ave
<b>Net Residential Acreage</b>	~10.06 Acres (after commercial pads)
<b>Primary Demand Driver</b>	ASU Veterinary School — 120 students/year x 4 years (480 total)
<b>Highest &amp; Best Uses</b>	Student Housing, Assisted Living, SNF, Zero Lot Line / Townhomes

## Property Photography & Aerials

### Aerial View — Property Boundary Outlined



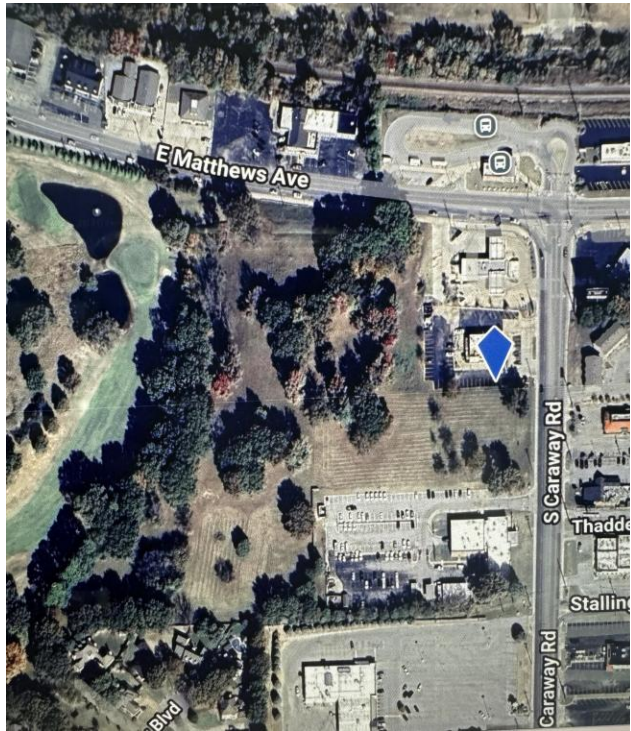
*Aerial view with property boundary highlighted — E. Matthews Ave (top) and S. Caraway Rd (right). Golf course fairway visible at upper left.*

## **Aerial View — Golf Course Frontage & Surroundings**

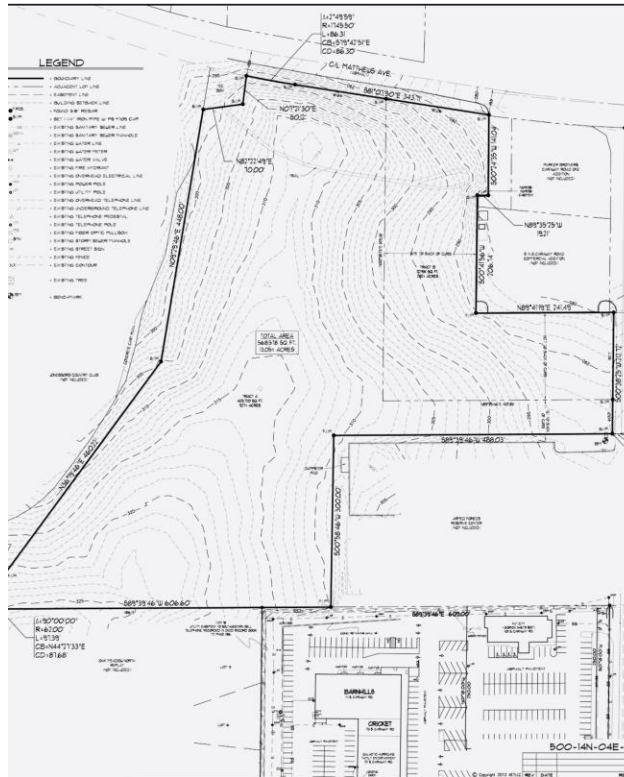


*Drone aerial showing the property's relationship to the Jonesboro Country Club golf course fairway (right), the transit corridor, and surrounding commercial development.*

## **Location Maps**



Satellite view — JCC golf course (left), S. Caraway Rd (right), transit stops visible at upper right (bus icons)



Satellite map with street labels — E. Matthews Ave, S. Caraway Rd, and transit stop icons clearly visible

## Survey / Topographic Plat



Official survey plat — Tract A (9.21 acres) and Tract B (3.27 acres) identified. Total area: 556,918 sq ft / 13.05± acres. Boundaries along E. Matthews Ave, S. Caraway Rd, and Jonesboro Country Club.

The survey plat confirms two distinct tracts within the overall assemblage. Tract A (9.21 acres) forms the primary residential development parcel with deep JCC frontage. Tract B (3.27 acres) anchors the Caraway Road frontage and encompasses the primary commercial pad site. The

site's contour lines confirm a relatively flat upper plateau — ideal for efficient site planning — transitioning gently toward the golf course edge.

## Property Description

---

### Site Overview & Physical Attributes

The subject property is a 12.78 +/- acre assemblage positioned at the intersection of E. Matthews Avenue and S. Caraway Road. The site is bounded to the west by the Jonesboro Country Club golf course — providing exceptional scenic amenity — and to the east by S. Caraway Road, one of Jonesboro's primary commercial corridors.

- Total area: 12.78 +/- acres (556,918 sq ft per survey)
- Golf course frontage: approximately 1,100 linear feet along JCC fairway
- Street frontage: dual frontage on E. Matthews Ave and S. Caraway Rd
- Topography: large flat plateau across the upper (northern) portion — ideal for development pads
- Mature tree cover along golf course boundary provides natural screening and aesthetic value
- Transit stop directly across E. Matthews Ave with regular ASU campus service
- Utilities available — water, sewer, and electrical infrastructure in place along both road frontages

### Terrain & Development Suitability

One of the property's most practical development attributes is the extensive flat ground across the upper and central portions of the site. As confirmed by the topographic plat and aerial photography, the plateau provides an exceptional building pad — minimizing grading costs and simplifying site civil design. This is particularly valuable for senior living, student housing, or multi-family developments where level, accessible grounds are a functional and regulatory necessity.

The transition from the flat plateau to the golf course boundary is gradual, creating the opportunity for terraced residential units with stepped fairway views. Mature trees along the western edge can be preserved to provide privacy screening and natural amenity — a competitive differentiator in any marketing program.

## Zoning & Entitlements

---

### Current Zoning

The property is currently designated under two zoning classifications:

ZONE	CLASSIFICATION	DESCRIPTION
C-3	General Commercial	Permits a broad range of retail, office, service, and commercial uses. Applicable to the road-fronting pad sites.
R-2	Medium Density Residential	Permits single-family homes, duplexes, and multi-family residential at medium densities. Covers the primary interior acreage.

### Planned Unit Development (PUD) Path

The development team anticipates utilizing the City of Jonesboro's Planned Unit Development (PUD) ordinance to rezone the property into an integrated, mixed-use development program. The PUD process provides maximum flexibility to combine uses, adjust setbacks and densities, and create a cohesive master-planned community that would not be achievable under standard zoning classifications.

PUD rezoning is well-suited to this site given:

- The property's dual existing zoning already anticipates a mix of commercial and residential uses
- The scale (12.78 acres) meets typical PUD minimum thresholds
- Mixed-use developments combining commercial pads with residential housing are exactly the program PUDs are designed to enable
- Jonesboro's planning department has actively supported PUD applications for similar ASU-adjacent developments

Prospective purchasers are encouraged to engage directly with the City of Jonesboro Planning & Zoning Department to confirm current PUD requirements and timeline expectations. A pre-application meeting is recommended prior to contract execution.

### Commercial Pad Sites

The assemblage includes two distinct commercial pad sites offering immediate development or lease potential independent of the residential program. These sites are already positioned along the property's highest-traffic road frontages and benefit from C-3 zoning entitlements.

PAD SITE	SIZE	FRONTAGE & ATTRIBUTES
Pad Site A	~1.72 Acres	Fronts S. Caraway Rd — primary commercial corridor with high daily traffic counts. Excellent visibility for retail, QSR, medical, or financial uses.
Pad Site B	~1.00 Acre	Fronts E. Matthews Ave — strong secondary frontage with direct proximity to transit stop and ASU-bound traffic. Well-

		suited for service retail, coffee, or convenience uses.
--	--	---

These two pad sites can be sold, ground-leased, or developed by the master developer as part of an integrated PUD. Their commercial income potential provides immediate cash flow optionality and enhances the overall project's financial profile.

- Caraway Road is one of Jonesboro's primary north-south commercial arterials, with significant daily vehicle counts
- The Matthews Avenue frontage captures ASU-bound traffic and provides direct access to the transit stop
- Both pads are served by existing utility infrastructure
- Combined commercial pad acreage: approximately 2.72 acres
- Remaining residential development acreage: approximately 10.06 acres

## Demand Drivers & Market Opportunity

### New ASU Veterinary School — Immediate Housing Catalyst

Arkansas State University is establishing a new veterinary school admitting 120 students annually for a minimum of four consecutive years, creating a structured and rapidly growing housing demand base:

YEAR	NEW STUDENTS	CUMULATIVE ENROLLMENT
Year 1	120 students	120 students
Year 2	120 students	240 students
Year 3	120 students	360 students
Year 4 (Full)	120 students	480 students

Veterinary students represent a premium rental demographic — older, financially stable, career-committed, and longer-term renters than typical undergraduates. Many bring partners or families. Housing within transit distance of the campus, with the added amenity of golf course views, would be uniquely positioned to capture this demand at premium rents.

### Transit Connectivity — On-Site Competitive Advantage

A public transit stop is located directly across E. Matthews Avenue from the property. As confirmed in the aerial and satellite imagery, two transit stop icons are visible at the Matthews/Caraway intersection — providing residents with car-free access to the ASU main campus. This is a measurable competitive differentiator:

- No vehicle required for daily campus commuting — reduces student household costs
- Reduces on-site parking requirements, improving development economics
- Valued amenity for senior residents seeking independence without a car

- Positions the project as transit-oriented development — increasingly favored by municipal planning departments

## Development Scenarios

---

The 12.78-acre site, with its flat plateau, golf frontage, transit access, dual road frontage, and two commercial pad sites, is suited for multiple development programs. These scenarios may be pursued individually or in combination through a PUD master plan.

### Scenario A: Student Housing Community

Purpose-built student housing targeting veterinary and graduate students. The flat plateau provides an efficient site for garden-style or cottage-style apartments. Golf course-facing units command premium rents. Transit access eliminates the need to over-build parking. Estimated program: 200–300 units depending on building type and parking configuration.

### Scenario B: Zero Lot Line / Townhome Community

A for-sale or rental zero lot line community — townhomes, duplexes, or detached cottages — is an underserved product type in the Jonesboro market near ASU. The flat upper plateau of the property is ideal for this product type, with efficient lot layouts and reduced grading cost. Golf-fronting units along the western edge would carry significant lot premiums. Estimated program: 150–250 units at 12–20 units per acre.

The flat, open upper portion of the site visible in the aerial photography is particularly well-adapted to a zero lot line cottage or townhome layout — allowing for efficient rows of attached or semi-detached units with shared green space along the fairway edge.

### Scenario C: Assisted Living / Senior Living

The peaceful golf course setting, transit access, and proximity to ASU-affiliated healthcare make this an outstanding senior living site. A 100–200 unit assisted living, memory care, or independent living community would benefit from the scenic fairway frontage and the area's growing senior demographics. The flat terrain minimizes accessibility challenges and construction costs.

### Scenario D: Skilled Nursing Facility

The site's scale (12.78 acres) comfortably accommodates a 120–180 bed skilled nursing facility with full supporting amenity spaces, therapy areas, and landscaped outdoor grounds along the golf course. Proximity to ASU's health science programs creates a potential clinical training partnership pipeline. Arkansas CON requirements should be reviewed.

### Scenario E: Mixed-Use PUD (Recommended)

The highest-value outcome is likely a master-planned PUD combining: (1) commercial development on the two road-fronting pad sites, (2) a residential program — student housing, zero lot line, or senior living — on the interior acreage, and (3) preservation of the golf course edge as a community amenity. This approach maximizes land value, diversifies income streams, and best utilizes the site's dual zoning and dual frontage.

## Competitive Positioning

COMPETITIVE ADVANTAGE	MARKET IMPACT
<b>1,100 ft JCC Fairway Frontage</b>	Premium unit pricing; scenic differentiator
<b>Flat Development Plateau</b>	Lower grading costs; accessible design; efficient layouts
<b>Transit Stop Across Street</b>	Higher occupancy; lower parking costs; TOD positioning
<b>ASU Vet School (480 Students)</b>	Immediate, captive housing demand pipeline
<b>2 Commercial Pad Sites</b>	Dual road frontage income; value-add optionality
<b>C-3/R-2 + PUD Path</b>	Flexible zoning framework; mixed-use enabled

## About Jonesboro & Arkansas State University

- Jonesboro is the largest city in northeast Arkansas — population ~80,000 city / 130,000+ metro
- Arkansas State University: 14,000+ students, 2,000+ employees — city's largest employer
- Jonesboro consistently ranked among Arkansas's fastest-growing cities
- Diversified economy: manufacturing, healthcare, education, and agribusiness
- NEA Baptist Memorial Hospital and St. Bernards Medical Center are major regional healthcare anchors
- Growing senior population creates parallel demand for assisted living and skilled nursing
- The new veterinary school represents a transformational institutional expansion attracting national applicants

## Investment Thesis

- Immediate Demand Catalyst: The veterinary school creates 120 new graduate housing needs annually for four years — a defined, recurring demand event with no adequate supply solution currently in place.
- Irreplaceable Physical Attributes: 1,100 feet of golf fairway frontage, flat plateau, dual road frontage, and transit access — a combination that cannot be replicated elsewhere in the market.

- **Commercial Income from Day One:** Two pad sites along Caraway and Matthews provide immediate commercial development or lease potential, independent of the residential program timeline.
- **PUD Flexibility:** The PUD rezoning path unlocks the full spectrum of development possibilities — student housing, senior living, zero lot line for-sale, or mixed-use — allowing the acquirer to optimize the program based on market conditions.
- **Institutional Stability:** Arkansas State University and its ongoing expansion provide a permanent economic anchor insulating this asset from cyclical market risk.

## **Confidentiality & Disclaimer**

---

This Offering Memorandum has been prepared for informational purposes only and is intended solely for the use of the party to whom it is delivered. It does not constitute an offer to sell or a solicitation of an offer to buy any interest in the property described herein. All information has been obtained from sources believed to be reliable; however, no representation or warranty is made as to its accuracy or completeness.

Prospective purchasers are advised to independently verify all information and consult with their own legal, financial, and technical advisors prior to making any investment decision. The seller and its advisors expressly disclaim any liability for errors, omissions, or changes in the information provided herein.

This memorandum is confidential and may not be reproduced, distributed, or used for any purpose other than evaluation of the described investment opportunity without prior written consent of the seller.

---

### **FOR MORE INFORMATION, CONTACT YOUR AUTHORIZED REPRESENTATIVE**

All inquiries and offers subject to the terms of a fully executed Confidentiality Agreement.

EXCLUSIVELY OFFERED BY

---

# ARNOLD GROUP REAL ESTATE

Commercial Real Estate | Investment Properties | Land



**Phone:** (870) 930-7750

**Office:** 312 S. Main Street  
Jonesboro, AR 72401

## PROPERTY ADDRESS

**901 S. Caraway Road**  
Jonesboro, Arkansas 72401

*All inquiries and offers are subject to the terms of a fully executed Confidentiality Agreement.*