

Harps Grocery | Prairie Grove, Arkansas



Actual Photo

319 E BUCHANAN ST,
PRAIRIE GROVE AR 72753

\$1,550,000 | 6.5% CAP | ABSOLUTE NNN
LOW PSF RENT | +/-5 YEARS LTR | STRONG TENANT



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Investment Narrative

Investment Overview

Imhoff Commercial is pleased to present the opportunity to acquire a single-tenant, absolute NNN-leased Harps Grocery in Prairie Grove, Arkansas — a rare combination of passive income, institutional-quality tenancy, and exceptional market positioning at an attractive 6.5% cap rate.

The property is 100% occupied by Harps Food Stores, Inc., Arkansas's largest employee-owned company and one of the most dominant regional grocery operators in the South-Central United States. With \$1.56 billion in annual revenue, 150+ locations across six states, and a growth trajectory that has seen the company double in size since 2019, Harps represents a financially strong, deeply committed tenant — not a national brand managing a portfolio of expendable locations, but a homegrown operator for whom each store is a meaningful part of its identity and market strategy.

Completely Passive Investment

The absolute NNN lease structure places all property expenses — taxes, insurance, and maintenance — entirely on the tenant, leaving the investor with a clean, management-free income stream. At \$4.82 per square foot, the current rent sits well below market for grocery-anchored retail, providing a meaningful buffer against tenant turnover risk and positioning the asset favorably relative to replacement cost. An investor acquiring this asset today is securing predictable, corporately-guaranteed cash flow with zero landlord obligations.

High Growth Market

Prairie Grove is no longer a small Arkansas town on the periphery of the region's economy — it is an emerging community being pulled directly into the orbit of one of the fastest-growing metropolitan areas in the United States, Northwest Arkansas. The Fayetteville-Springdale-Rogers-Bentonville MSA has consistently ranked among the top metros in the country for population growth, job creation, and economic expansion, and Prairie Grove is capturing that growth in real time. Prairie Grove has sustained 4.0–7.5% annual population growth since 2000, and that trajectory is accelerating. Lennar and DR Horton — two of the largest homebuilders in the country — are actively developing large single-family communities within one mile of this property, bringing hundreds of new rooftops and thousands of new grocery customers directly into Harps' trade area.

Offering Summary

Purchase Price: \$1,550,000

Cap Rate: 6.5%

NOI: \$100,800

Lease Type: Absolute NNN

Rent PSF: \$4.82/SF

Address: 319 E Buchanan St, Prairie Grove, AR 72753

Building: 20,911 SF

Building PSF: \$74/SF

Land: 1.75± acres

Building Remodeled: 2010 (built +/-2000)

Occupancy: 100%

Tenant: Harps Food Stores, Inc (+/-150 locations)

Lease Term Expiration: 1/1/2032

Lease Guarantor: Corporate

Financial Reporting: Purchaser will have ongoing access to store sales data through a percentage rent reporting provision in the lease.

Rent Increases: Flat through initial term and options

Options: Nine (9), Five (5) Year Options



Location Highlights:

- Central location in growing town in booming Northwest Arkansas
- 3-Mile population of 8,321 residents
- 1-Mile population of 3,870 residents
- Average household income of \$65,559 annually
- The city of Prairie Grove is experiencing +/-4.0-7.5% annual population growth since 2000.
- Two of the U.S.'s largest homebuilders, Lennar and DR Horton, are building large new single family housing communities within a mile from the property.

TENANT PROFILE

COMPANY NAME

Harp's Food Stores, Inc.

OWNERSHIP

An Arkansas Corporation.
Employee-Owned.

NUMBER OF STORES

150+ Stores
Throughout 6 States.

HEADQUARTERS

Springdale, Arkansas

NO. OF EMPLOYEES

7,000+



Harp's Food Stores, Inc.

Founded in 1930, Harps Food Stores, Inc. operates 150+ stores across 6 states. Harps is an American regional chain of supermarkets based in Springdale, Arkansas. The company operates supermarkets located in Arkansas, Oklahoma, Missouri, Kansas, Mississippi, and Louisiana. The company sells both groceries and sporting goods in some larger stores, with several locations also incorporating pharmacies and gas stations.

In addition to its flagship Harps brand, the company also operates grocery stores under four banners: Food4Less, in southwest Missouri (under license from brand owner Kroger); CashSaver in Tulsa; 10Box Cost-Plus; Warehouse Market in Tulsa; and The Markets in Louisiana and Mississippi. The company additionally operates a franchise of Ace Hardware in Charleston, Arkansas, Jay, Oklahoma, and Dexter, Missouri. The stores are supplied by Kansas City, Kansas-based Associated Wholesale Grocers.

The company has doubled in size since 2019, primarily through acquisitions. With ±7,000 employees, the company is the largest employee-owned company in Arkansas and the 17th largest in the United States. At the end of 2022, Harps expanded its footprint into southwestern Mississippi and central Louisiana through an acquisition of The Markets locations. It also acquired Beachler's Hometown Market in Prague, Oklahoma in March 2023 and Janise's Supermarket in Sunset, Louisiana in July 2023.

In 2025, the company acquired 10 Doc's Food Stores in Oklahoma and Craven Foods in Fairfield Bay, Arkansas.

For FYE August 2024, the company reported \$1.56 billion in revenue. ([Source](#): Arkansas Business).

For more visit, the Harp's Website:

www.harpsfood.com



150+

STORES



1930

FOUNDED



6

STATES



\$1.5B

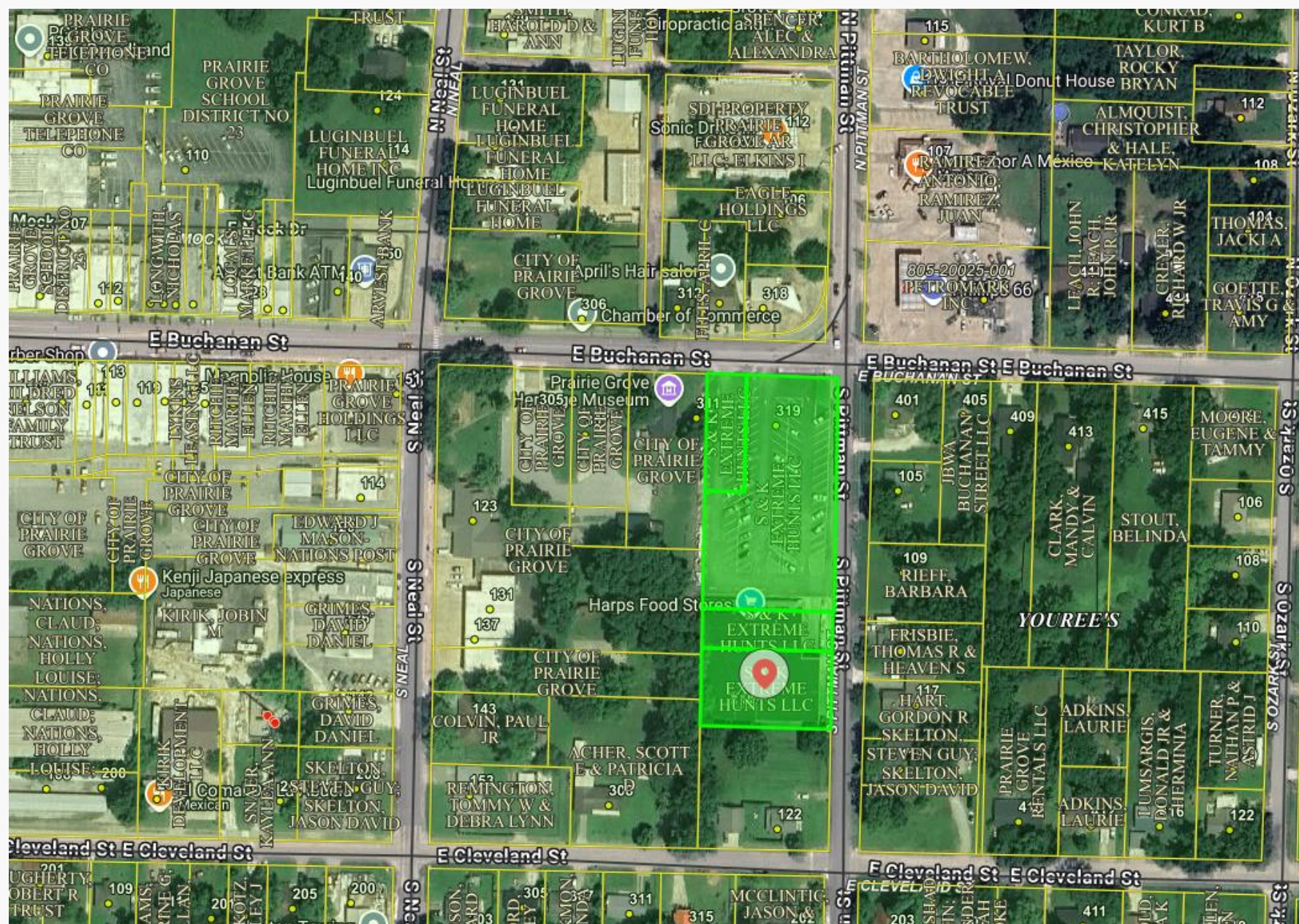
2024 REVENUE



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Aerial



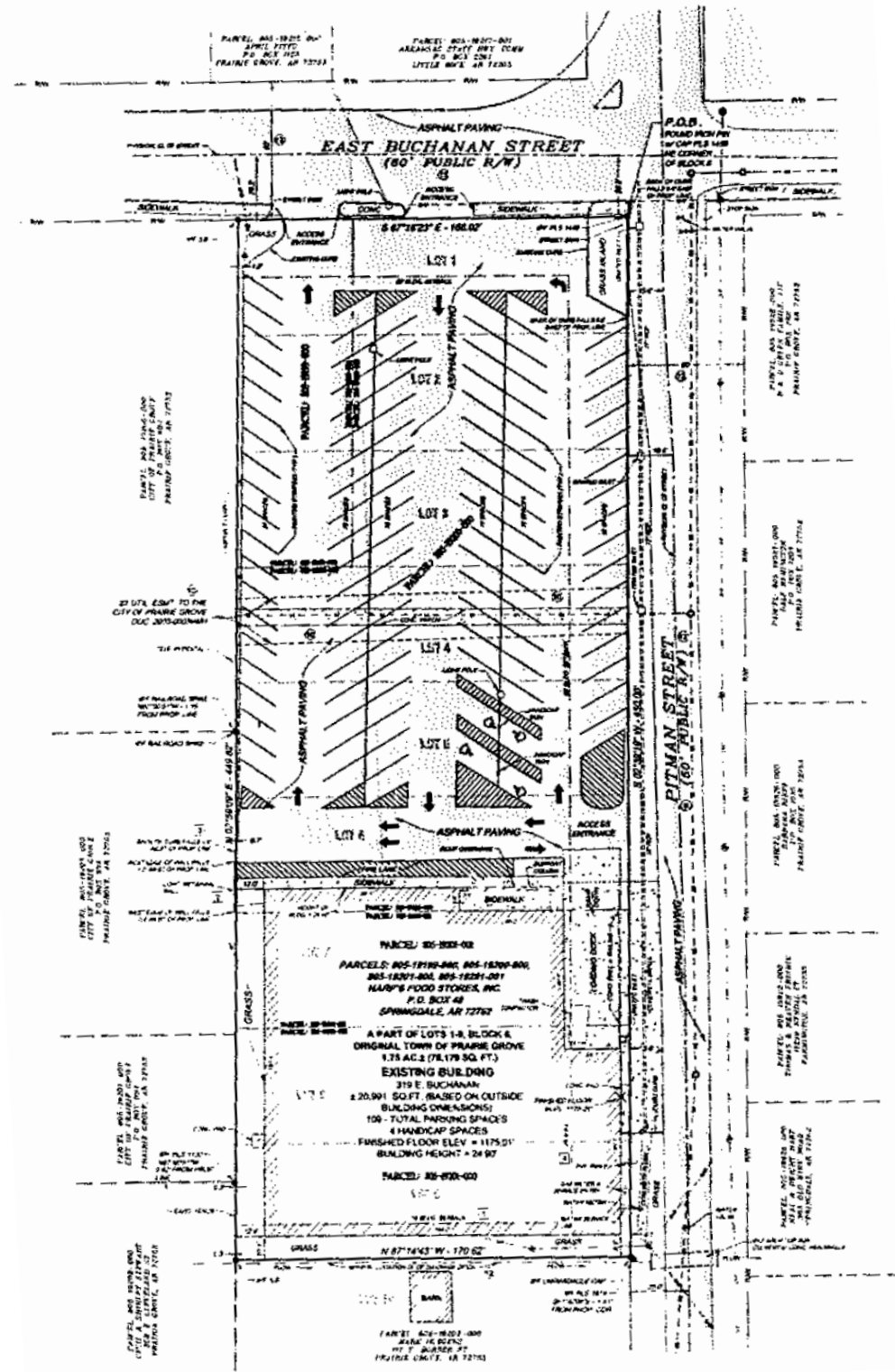
Site

Large Lot: 1.75± Acres

Abundant Parking: 109 Parking Spots

Building SF: 20,911 SF

Docks: 1



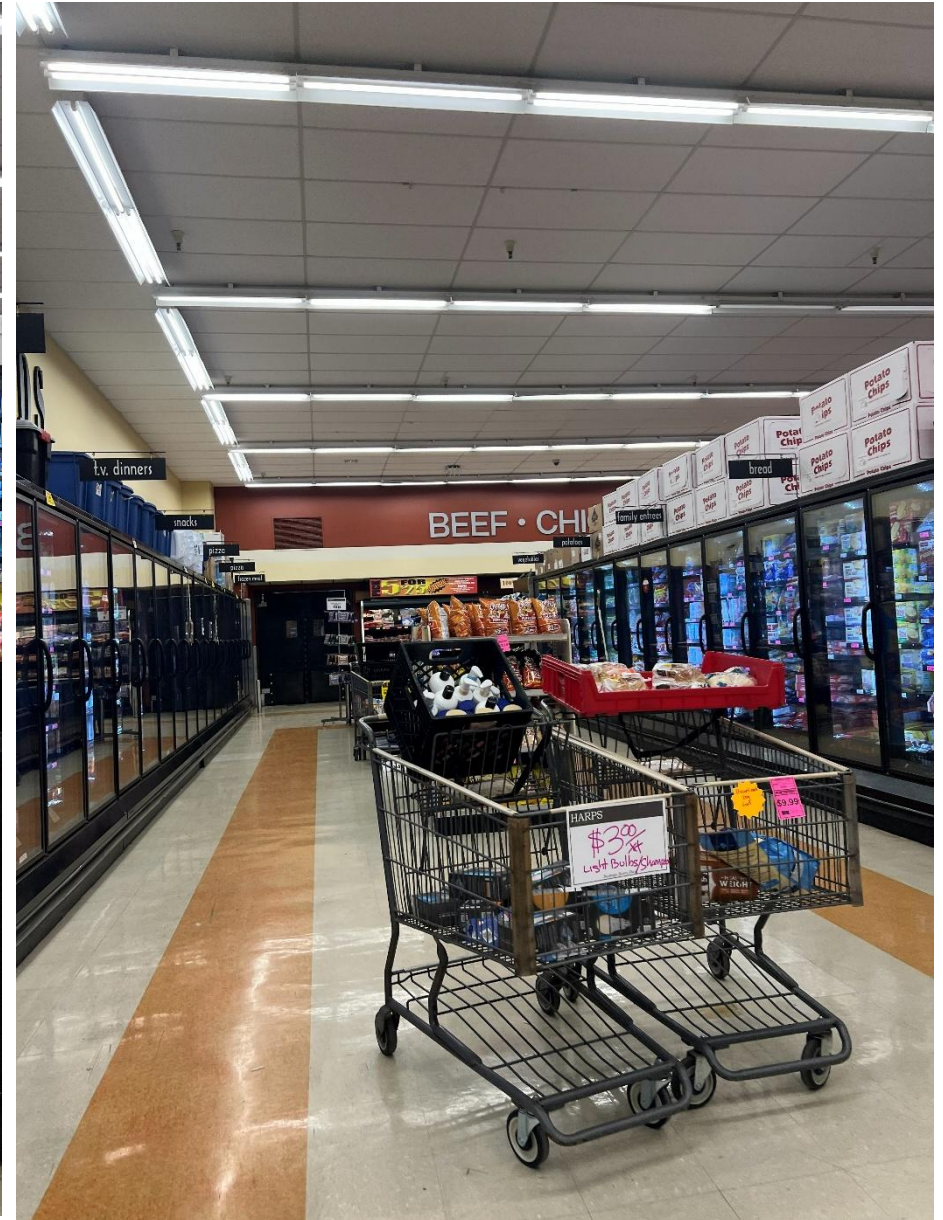
Photos



Photos



Photos



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