

## Key Findings and Recommendations

Miller Commerce has commissioned this study to assess the market-based opportunity for a proposed seniors housing community to be located in the city of Jonesboro, Arkansas. More specifically, the 5+/- acre site is located at the 2027 Bridger Road. Jonesboro is home to just four seniors housing communities. And none of the communities are considered to be true luxury product similar to the proposed subject. As a result, the subject will be positioned far above the existing inventory.

Plans are for the subject, **The Murray at the Reserve**, to consist of 140 independent living units and 23 memory care beds. Studio, one, two, and three bedroom floor plans will be offered with sizes ranging from 400 to 1,400 square feet for independent living and 400 square feet for memory care. In addition, the community is anticipated to have an expansive amenities package, which in turn will competitively position above the existing inventory as well as future pipeline additions.

In addition to the subject's onsite amenities and features, it will also be adjacent to NEA Baptist Memorial Hospital. The 228-bed facility offers an array of medical services and has received numerous awards and accolades for its quality care, including a designation for nursing excellence. The hospital also has offers home health services which can be utilized by the independent living residents at the subject.

The scope of the assignment consists of an analysis of supply and demand conditions, an assessment of the developer's proposed unit/bed mix, floor plan sizes, and amenity package, the determination of achievable rental rates, and a feasibility assessment.

Dates pertinent to this assignment are as follows:

JLL's *Certification and Assumptions and Limiting Conditions* can be found in the Appendix of this report.

### Pertinent Dates

Item	Date
Report Date	May 30, 2023
Effective Date	May 14, 2023

## Assessment of Competitive Market Area

Considering physical and psychological barriers, population density, commuting patterns and driving times, and the concentration of competing communities, the appropriate primary market area (PMA) for the proposed development is concluded to be greater Craighead County. This area encompasses Jonesboro as well as Bay City, Black Oak, Bono, Bowman, Brookland, Caraway, Cash, Egypt, Lake City, Monette, and other unincorporated areas of Craighead County. The PMA is experiencing above average population growth and has moderate income levels. The area is considered to be in a stage of growth. Between 2023 and 2027, the market area is forecast to experience above average growth in demand for real estate of all types, including seniors housing.