

PARKER REAL ESTATE, LLC
Jonesboro, Arkansas

October 13, 2025

Mr. Brian Emison, Chairman
Capital Improvement Task Force
City of Jonesboro
300 E. Church Street
Jonesboro, AR 72401

Dear Chairman Emison,

Background and Need for Clarification

We have refrained from commenting on the discussions about the location of the future 911 Call Center and expanded police station. However, due to recent statements, it has become evident that clarification of important facts and figures is warranted.

Initial Negotiations and Access Considerations

Several years ago, Mayor Perrin and other City representatives presented a proposal in which the City would purchase property adjacent to the current police station on Caraway Road. This plan entailed the construction of a public street—not just a driveway—to serve the expanded police station, the police parking lots, and our remaining property. It was clear to all parties involved that selling the commercial property on Caraway Road would not be prudent if the result was our remaining 8–10 acres would lose access to a public street.

Pause and Resumption of Discussions

When Mayor Perrin decided not to seek reelection, the discussions were paused. Once Mayor Copenhaver took office, the talks resumed, and we engaged a local Realtor to represent our interests. Our only direct conversation with Mayor Copenhaver regarding the property occurred in 2023, with our Realtor, the city engineer, and other City officials present.

Appraisal and Agreement Terms

In January 2024, City representatives commissioned an appraisal of 3.799 acres located north and west of the police station. The appraised property consisted of both commercial (C-3) and residential (R-2) land. The appraiser noted that the commercial property carried a higher per-square-foot value than the residential portion and ultimately assigned a blended value of \$12.00 per square foot, resulting in a total value of \$1,986,000 for the 3.799 acres.

By the summer of 2024, we had accepted an offer to sell 4.15 acres for \$1,995,000. This price was \$172,032 *below* the appraised value, reflecting our contribution toward improvements that would benefit both the City and our remaining property. The agreement was contingent upon approval by the City Council.

Impact of the Mayoral Election and Revised Offers

The mayoral election in 2024 resulted in a contested race, which again caused a pause in our discussions regarding the sale of the property. After the election, our Realtor presented an offer under which representatives of the City proposed purchasing a smaller parcel—2.58 acres (112,255 square feet) instead of 4.15 acres (180,576 square feet). This revised offer included all commercial property on Caraway Road, excluding the 1.57 acres of residential (R-2) property. The City remained committed to constructing the public street and utilities, with our contribution toward those costs again being \$172,032. It is important to note that the *only* entrance to the new 911 Center, the expanded police station, the police parking lots, and our remaining property will be via the new public street to be built on the north side of the property.

Without the inclusion of the lower-value residential property, the transaction price was calculated as \$1,485,000, or \$14.76 per square foot. This price is derived from the equation: $(\$1,485,000 + \$172,032) / 112,255 \text{ sq. ft.} = \$14.76 \text{ per sq. ft.}$ This updated agreement, like the previous one, is subject to City Council approval.

Comparison of Caraway Road and Washington Avenue Options

When evaluating the Caraway Road and Washington Avenue options, the differences are substantial. If the City chooses the Caraway Road option, it will own 5.94 acres on Caraway Road and 2.79 acres on Washington, totaling 8.73 acres. Additionally, the City will possess 72,450 square feet of heated and cooled space, consisting of the existing police station on Caraway Road, the 911 Center, the expanded police station on Caraway Road, and the existing 9,000 square foot building at 314 W. Washington.

Conversely, if the Washington Avenue option is selected, the City would only own 6.15 acres and 63,450 square feet of heated and cooled space.

Option	Land Area	Heated and Cooled Area
Caraway Road	8.73 acres	72,450 sq. ft.
Washington Avenue	6.15 acres	63,450 sq. ft.
Difference	2.58 acres	9,000 sq. ft.

Financial Implications and Added Value

Applying the value of \$14.76 per square foot to the 112,255 smaller parcel (2.59 acres) on Caraway Road results in \$1,656,884 of added value for the City. The 9,000 square foot office building at 314 W.

Washington, valued conservatively at \$125 per square foot, contributes an additional \$1,125,000. Altogether, the Caraway Road option offers a total of \$2,781,884 in added value to the City compared to the Washington Avenue option.

Additional Benefits of the Caraway Road Option

The Caraway Road site would allow the City to provide 250 to 300 parking spaces as opposed to just 130 spaces for downtown events. Alternatively, the City could retain the 130 parking spaces and sell the remaining land for a development that would bring additional residents and visitors to the downtown area.

Most importantly, the Caraway Road option enables full consolidation of the 911 Center and police operations. This solution, endorsed by the chief of police and other public safety officials, is the most financially efficient and operationally effective approach for public safety.

We appreciate your attention to these important facts and remain dedicated to collaborating with the City to achieve the best outcome for our community.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Matt Parker", is written over the printed name.

J. Matt Parker

<u>Selection Criteria</u>	<u>Caraway Road Site</u>	<u>Washington Avenue Site</u>
Land available for current needs and future expansion.	5.94 acres on Caraway + 2.79 acres on Washington = 8.73 acres	3.36 acres on Caraway + 2.79 acres on Washington = 6.15 acres
Existing, contiguous heated and cooled police station area?	14,650 square feet	0 square feet
Value of existing, contiguous police station area at \$350 psf?	\$5,127,500	\$0.00
Size / value of office space at 314 W. Washington for City / County use at \$125 psf?	9,000 s.f., \$1,125,000	N/A
Does the property and/or adjoining streets have a history of flooding?	No	Yes
Would selection of the site be likely to require the taxpayers to incur additional costs to relocate City employees during construction?	No	Yes
What is the number of City Bus Routes within 150 yards of the site?	3	1
What is the number of food establishments within 500' of the site that serve breakfast or lunch Monday - Friday? (Excl. food trucks).	8	0
Is this site preferred by the Chief of Police and other public safety officials as the most financially efficient and operationally effective?	Yes	No