

Gateway Town Center Tracts Top \$10.4M (Real Deals)



New investors joined the party at Little Rock's Gateway Town Center in two transactions totaling \$10.4 million. The deals involved 33.8 acres (shaded blue) and 20.9 acres (shaded red).

Undeveloped commercial land in Little Rock's Gateway Town Center project generated two seven-digit transactions.

Town Center LLC, led by Tommy Hodges, sold an 89.3 percent stake in two tracts. The buyers are Gateway Otter LLC, 20.9 acres along Gateway Loop Road for \$5.46 million; and Gateway Creek LLC, 33.8 acres on the west side of Bass Pro Parkway for \$4.97 million.

Both limited liability companies are led by Isaac Smith. Development of the land is backed with a five-year loan of \$6 million from First Security Bank of Searcy.

The property previously was linked with a March 2015 mortgage of \$3.6 million held by Malvern National Bank.

The land is part of a four-part assembly of 176 acres in January 2002 deals totaling more than \$2.4 million.

The sellers were Canadian Pacific Properties Inc. of Alberta, Calgary, \$1.46 million; Otter Creek Development Co. LLC, led by Robert McGinnis and Byron Eiseman, \$784,000; Cynthia Keaton, \$143,000; and the Jennifer Mae Kochtitzky Trust No. 2, \$81,390.