



Project Sunflower

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- The parcel is a 6 acre site located on Commons Drive adjacent to Kroger Marketplace.
- Prospect is proposing to build a 46,000 square foot retail center anchored by Sprouts Farmers Market.
- The center would include Sprouts in 23,256 square feet, junior anchor spots totaling of 22,744 square feet and additional smaller units.
- Proposed opening would be summer of 2025.
- Projected sales for the full development is \$18M a year.



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- Sprouts Farmers Market was founded in 2002
- The grocer offers a wide selection of natural and organic foods, including fresh produce, bulk foods, vitamins and supplements, packaged groceries, meat, poultry, seafood, deli, baked goods, dairy products, frozen foods, natural body care, and household items.
- They have 380 stores across the US in 23 states.



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380 Agreement Sunflower

Prospect Obligations

- Commence construction by September 1, 2024 of a 23,256 square foot Phase 1 of the development on 4 acres of the 6 acre site.
- Receive the Certificate of Occupancy for Sprouts Farmers Market in Phase 1 and open to the public by September 30, 2025.
- Receive the Shell Certificate of Completion for the junior anchor suites in Phase 1 and open to the public by February 1, 2026.
- Receive the Shell Certificate of Completion for the junior anchor suites in Phase 2 and open to the public by December 31, 2027.
- Capital investment to be a minimum of \$10,00,000 for the full development.

City Obligations

City agrees to a 10 year sales tax rebate of the City's 1% to be paid in annual installments up to \$2,000,000.

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Project Name	2024 Year 1	2025 Year 2	2026 Year 3	2027 Year 4	2028 Year 5	2029 Year 6	2030 Year 7	2031 Year 8	2032 Year 9	2033 Year 10	2043 Year 20
CAPEX	\$ 7,500,000.00	\$ 7,725,000.00	\$ 7,956,750.00	\$ 8,195,452.50	\$ 8,441,316.08	\$ 8,694,555.56	\$ 8,955,392.22	\$ 9,224,053.99	\$ 9,500,775.61	\$ 9,785,798.88	\$ 13,151,295.40
Appraised Value (70% of CAPEX)	\$ 5,250,000.00	\$ 5,407,500.00	\$ 5,569,725.00	\$ 5,736,816.75	\$ 5,908,921.25	\$ 6,086,188.89	\$ 6,268,774.56	\$ 6,456,837.79	\$ 6,650,542.93	\$ 6,850,059.22	\$ 9,205,906.78
Revenue											
Sales Tax	\$ 360,000.00	\$ 370,800.00	\$ 381,924.00	\$ 393,381.72	\$ 405,183.17	\$ 417,338.67	\$ 429,858.83	\$ 442,754.59	\$ 456,037.23	\$ 469,718.35	\$ 631,262.18
Property Tax	\$ 33,206.25	\$ 34,202.44	\$ 35,228.51	\$ 36,285.37	\$ 37,373.93	\$ 38,495.14	\$ 39,650.00	\$ 40,839.50	\$ 42,064.68	\$ 43,326.62	\$ 58,227.36
Expenses											
Sales Rebate	\$ (180,000.00)	\$ (185,400.00)	\$ (190,962.00)	\$ (196,691.00)	\$ (202,592.00)	\$ (208,670.00)	\$ (214,930.00)	\$ (221,378.00)	\$ (228,019.00)	\$ (234,859.00)	
Site Improvements Demo & Env.											
Annual	\$ 213,206.25	\$ 219,602.44	\$ 226,190.51	\$ 232,976.09	\$ 239,965.10	\$ 247,163.81	\$ 254,578.83	\$ 262,216.09	\$ 270,082.91	\$ 278,185.97	\$ 689,489.54
Cumulative		\$ 432,808.69	\$ 658,999.20	\$ 891,975.28	\$ 1,131,940.38	\$ 1,379,104.19	\$ 1,633,683.02	\$ 1,895,899.11	\$ 2,165,982.02	\$ 2,444,167.99	\$ 8,502,098.19

10 Year – 118%

20 Year – 412%

380 Agreement

Approve the 380 Agreement between the City of Burleson and Burleson Wilshire Partners, LLC.

Deny the 380 Agreement between the City of Burleson and Burleson Wilshire Partners, LLC.

Questions?