



# Economic Development

# Lease History

- FWAVE leases 921 S. Burleson Boulevard from the Burleson EDC. The building is 31,650 square feet on approximately 6 acres.
- Original Lease was approved on November 16, 2015 for a term of 5 years at a rate of \$5.50/ft
- The lease was extended on June 17, 2019, for an additional 3 years at the same rate of \$5.50/ft.
- The lease amendment was requested as FWAVE needed more time to identify a future site for their expansion. COVID basically put a hold on a site search.
- Lease was amended in 2022 for an additional 2 years at \$7.50/ft (\$237,375) with an option for a 3<sup>rd</sup> year at \$9.00/ft (\$284,850) that expires this December.



# Amendment Details

- FWAVE is finishing up an agreement with a large recipient of their product that will require a new building with 6 production lines. The current building has 1 line.
- FWAVE has identified a property within the City of Burleson for the expansion of the business.
- Term would be for an additional 2 years with an option for a 3<sup>rd</sup> year.
- Rental rate for the 2 year period would be at the rate of \$9.00 per foot for annual total of \$284,850.
- The 3<sup>rd</sup> year option would need to be mutually agreed to and it would be at a rate of \$11.00 per foot for an annual total of \$348,150.
- Staff has been in constant contact with the owner and is confident that FWAVE is progressing aggressively towards an expansion.



# Questions / Comments

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