

Project Grand

Project Grand Overview

- This property was once included in the 380 with BTX Old Town, LLC, but was removed to as the developer was ready to close the 380 without developing this property.
- The EDC recently acquired the property from the City for \$1.1M, which had owned it since 2013.
- The property is approximately .0887 of an acre
- The conceptual from 2021 included a two story structure with retail and restaurants proposed on the bottom floor.
- Developer is proposing a new two story structure on the property located at 114 W. Ellison.



Conceptual from BTX Old
Town, LLC in 2021

Project Grand Details

- Developer is proposing a two story structure with a height of approximately 30 feet.
- The second floor would be for the corporate headquarters of Shipman Companies and Apex Homes.
- Their current office space is too small with their future growth.
- The first floor would be for retail and commercial uses.
- This proposal would activate a new property in Old Town that has been vacant for many years and get it back on the tax rolls as well.
- The developer is choosing this style of building to keep with the old town charm and add to the area with an elevated style from typical storefronts and follow the Old Town Standards.



Project Grand Details

- The development will have variances that will need to be approved by staff and ultimately the Old Town Development Board as well as City Council.
- The potential variances would be for the following:
 - Property setbacks
 - Glazing (Windows)
 - Landscaping



Project Grand Incentive Package

Prospect Obligations

- Construct a two story structure like the conceptual provided with a minimum capital investment of \$3M.
- Purchase the building for \$1.1M and close on the property by April 1, 2026.
- Commence construction of the development by October 31, 2026. (Definition is the pouring of the foundation)
- The Right of Reverter would be voided if performance measure of foundation is met.
- Complete the construction of the development by December 31, 2027.
- Receive the Certificate of Occupancy and open to the public by May 1, 2028.

EDC Obligations

- EDC to provide a cash grant once the developer completed the asbestos removal and demo of the building in the amount of \$350,000.
- EDC to provide a cash grant once the developer received the building permit in the amount of \$300,000.
- EDC to provide a cash grant once the developer received the Certificate of Occupancy for the corporate relocation of Shipman Properties and Apex Homes in the amount of \$300,000.

Total Incentive - \$950,000

Project Grand Performa

	2026 Year 1	2027 Year 2	2028 Year 3	2029 Year 4	2030 Year 5	2031 Year 6	2032 Year 7	2033 Year 8	2034 Year 9	2035 Year 10	2045 Year 20
CAPEX	\$ 4,000,000		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Appraised Value (70% of CAPEX)	\$ 2,800,000	\$ 2,828,000	\$ 2,856,280	\$ 2,884,843	\$ 2,913,691	\$ 2,942,828	\$ 2,972,256	\$ 3,001,979	\$ 3,031,999	\$ 3,062,319	\$ 3,382,705
Revenue											
Land Sale	\$ -	\$ 1,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales Tax	\$ -	\$ 40,000	\$ 41,200	\$ 42,436	\$ 43,709	\$ 45,020	\$ 46,371	\$ 47,762	\$ 49,195	\$ 50,671	\$ 68,097
Property Tax	\$ 20,160	\$ 20,362	\$ 20,565	\$ 20,771	\$ 20,979	\$ 21,188	\$ 21,400	\$ 21,614	\$ 21,830	\$ 22,049	\$ 24,355
Expenses											
Land Rebate	\$ (300,000.00)	\$ (300,000.00)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Site Improvements		\$ (350,000)									
Annual	\$ (279,840)	\$ 510,362	\$ 61,765	\$ 63,207	\$ 64,688	\$ 66,209	\$ 67,771	\$ 69,376	\$ 71,025	\$ 72,719	\$ 92,453
Cumulative		\$ 230,522	\$ 292,287	\$ 355,494	\$ 420,181	\$ 486,390	\$ 554,161	\$ 623,538	\$ 694,563	\$ 767,282	\$ 1,598,578

ROI

10 Year – 81%

20 Year – 168%

Total Incentive Cap

\$ 950,000

Questions / Comments

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