

141 W. Renfro
Burleson, TX 76028-4261
817-426-9622
www.burlesontx.com

November 15, 2016

Mixed-use development headed to Old Town

An economic development incentive and performance agreement was reached to bring a four-story Class A multifamily development to Burleson. The project will invest a minimum capital investment of \$25 million dollars.

The Burleson City Council at its meeting Monday, Nov. 14, approved an economic development incentive and performance agreement with Realty Capital Management, LLC for Depot on Main, a mixed use development, located on approximately five acres of land at the northwest corner of King and Main Street.

"I'm really excited about this project; it is integral to our future plans in Old Town," said Mayor Ken Shetter. "In order to achieve our live, work, play, walkable vision for this area we've always known that we will need to achieve greater residential density. There are very few opportunities in Old Town where we can accomplish that and this project has struck the right balance between residential and business. I look forward to seeing it continue to develop."

Concept plans for Depot on Main include a four-story Class A multifamily development with over 200 units, upgraded sidewalks along the property, pedestrian movements, buried electric lines and parking improvements. The development will bring a minimum capital investment of \$25 million dollars to the City of Burleson.

"The Depot on Main project is an expansion of the strong and bold vision that Burleson city leadership has for Old Town. Designed to be compatible with the existing Old Town architecture the project will provide residents with an upscale urban environment, authentic architecture, pedestrian oriented destinations and enlivened public spaces," Realty Capital Managing Director Tim Coltart said. "We are excited that this project will grow the tax base, promote further investment in the area and further establish Old Town Burleson as a prestigious location for businesses and residents to grow and thrive together."

The property tax paid by the development is allocated by the City into the Old Town Tax Increment Finance (TIF) district, furthering new projects in this area of town. Up to 80% of the property tax will be rebated to the developer for a period not to exceed 15 years or \$2 million dollars to fund public and private improvements.

"Forming this partnership with Realty Capital is monumental for our community. The addition of urban living in Old Town is once again a game changer for the growth of this vibrant district," Director of Development Services Justin Bond said. "This will build on the momentum that has already been created by the businesses that call Old Town home."

For more information, contact the Economic Development Department at 817-426-9613

DeAnna Phillips
Marketing & Communications Director
dphillips@burlesontx.com
(817) 426-9622