



INVEST IN THE DOWNTOWN MARINA ARTS DISTRICT



Downtown Corpus Christi offers something you won't find anywhere else in Texas. Bankers, lawyers, accountants, engineers, techies and artists alike come together here to create the economic epicenter of the South Texas Gulf Coast, overlooking a picturesque marina. Downtown is central to the entire region with \$50 billion investment, it's convenient to air, rail and highway and offers one of the best addresses in the Lone Star State. Come be part of the core of our region and invest in Downtown Corpus Christi today.

A BOOMING MARKET WITH ROOM FOR GROWTH

- Port of Corpus Christi and #1 exporter of U.S. Crude Oil
- \$50 Billion in primary employment projects in the region
- Downtown Corpus Christi accounts for 10% of the total MSA labor force (highest concentration)

PRIVATE INVESTMENTS

➔ **\$585M**
IN DOWNTOWN PROJECTS INCLUDING MEDICAL, CORPORATE, TOURISM, AND HOSPITALITY SINCE 2015

➔ **\$157M**
CURRENTLY UNDER CONSTRUCTION

➔ **\$172M**

IN PRE-DEVELOPMENT

PUBLIC INVESTMENTS

➔ **\$1B**
HARBOR BRIDGE PROJECT

➔ **\$15M**
2-WAY CONVERSION & STREETSCAPE IMPROVEMENTS

➔ **\$25M**
WATERFRONT & MARINA UPGRADES

RESIDENTIAL DEMAND

➔ **56%**
OF MILLENNIALS WANT TO MOVE DOWNTOWN
Up From 15% Reported in 2015

➔ **1,700**
NEW UNITS CAN BE ABSORBED OVER THE NEXT 10 YEARS DOWNTOWN

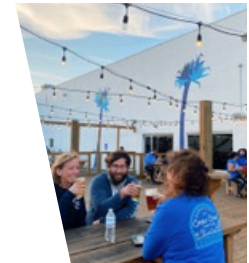
➔ **635**
NEW UNITS SINCE 2016

➔ **197**
UNITS UNDER DEVELOPMENT

➔ **93%**
AVERAGE RENTAL PROPERTY OCCUPANCY

➔ **8 MONTHS**
LEASE UP PERIOD FOR NEW PROPERTIES

Sources: Gentleman Mcarty Survey 2021, RCLCO Residential Demand Study 2021



DOWNTOWN CORPUS CHRISTI USER

➔ **\$70K** Average Income
➔ **41** Average Age

VS

CITY OF CORPUS CHRISTI RESIDENT

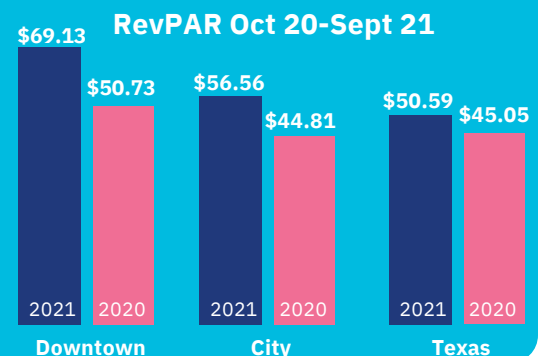
➔ **\$47K** Average Income
➔ **35** Average Age

16
Properties

2,291
Rooms

HOTEL ROOMS NEEDED

TOURISM DEMAND









TIRZ INCENTIVE PROGRAMS

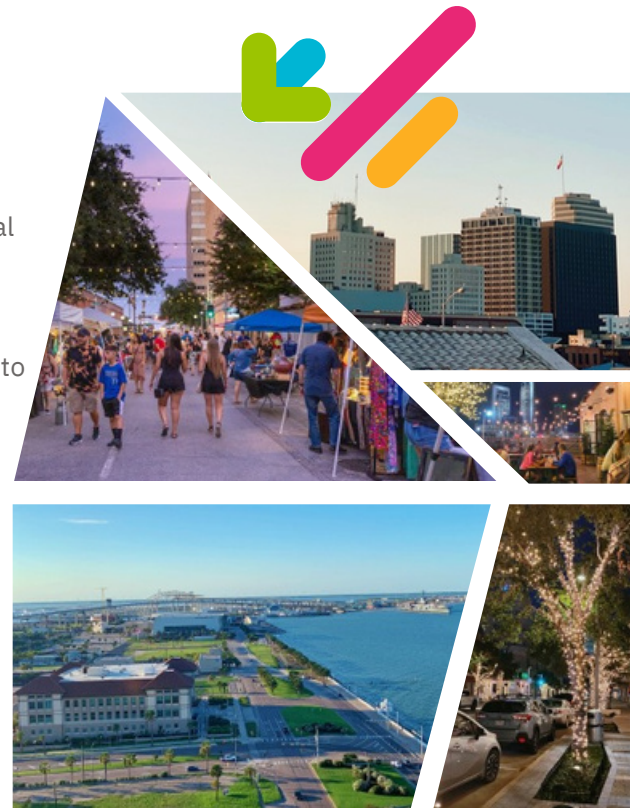
Using development cost data and market demand data, the City and the DMD worked together to develop four incentive programs to drive new investment within the Zone. The purpose of these programs is to activate vacant buildings and increase housing supply, within the next three years.

Program	Possible Incentive	Qualifying Categories
New Commercial Tenant Finish-Out Grant Program	Up to \$10 per sq./ft. Reimbursement	<ul style="list-style-type: none"> •Dining, Entertainment, or Mixed Use Development •1st Floor, Active Street Location •Permanent & Semi-Permanent Fixtures •Currently Vacant •Additional Incentive for LL or Tenant: Up to 50% Reimbursement (\$20,000 Limit) for MEP, Environmental Remediation, or Structure <ul style="list-style-type: none"> • If LL, Tenant Must Receive 6 Month Rent Abatement •Building Improvement Costs Related to Occupying a Vacant Structure
Chaparral Street Property Improvement Grant Program Chaparral Street & Mesquite Street Only	Up to 50/50 Reimbursement Grant	
Downtown Living Initiative	Up to \$10,000 Rebate per Multi-family Unit	<ul style="list-style-type: none"> •3+ Unit Development •Environmental Remediation •Code Compliance •Historic Preservation •Structured Parking •Urban Design/Landscaping •Public Improvements/Utilities
Project Specific Development Agreement	Up to 75% of the Tax Increment for up to 10	<ul style="list-style-type: none"> •Residential Developments for 10+ Units (\$20,000/Unit)
Streetscape & Safety Improvement Program	Up to 50/50 Reimbursement Grant	<ul style="list-style-type: none"> •Exterior Lights & Cameras (Required) •Awning, Signage, Landscaping •Door & Window Replacement/Window Displays •Exterior Cleaning/Paint/Murals •Sidewalk Repair/Sidewalk Café •Design & Permit Fees

visit GoDowntownCC.com

Downtown Incentives Available to Enhance Investor Returns

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OPPORTUNITY ZONE
 The Downtown Census Tract, 48355006400, was designated an Opportunity Zone in 2018. Investments in zone are exempt from capital gains tax on increase in basis after 10 year period.
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STATE & FEDERAL HISTORIC TAX CREDITS
 Buildings which qualify for Federal and Texas Historic Tax Credits can secure 45% of the rehabilitation cost in credits that can be syndicated to provide equity in the project.
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CORPUS CHRISTI ECONOMIC DEVELOPMENT FUNDS
 Through the Type A & Type B Community Development Sales tax, City of Corpus Christi provides economic development grants and/or loans to eligible companies seeking to create or retain jobs and invest in Corpus Christi. This program is administered by the CCREDC and City.
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PACE PROGRAM
 Nueces County is authorized for participation in Texas PACE Program, to finance upgrades to existing buildings mechanical and electrical systems with efficiency savings. www.texasPACEAuthority.org.
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DESIGNATED TEXAS MAIN STREET COMMUNITY & TEXAS CULTURAL DISTRICT
 As the largest Main Street Community and one of 48 Texas Cultural Districts, annual state funding for arts, events and cultural programming.
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DATABASE OF AVAILABLE DOWNTOWN PROPERTIES
 Regularly updated database on DowntownTX.org, with information and detail beyond what is listed on Loopnet & CoStar.



FOR MORE INFORMATION CONTACT: Corpus Christi Downtown Management District

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