

**MEETING OF THE BOARD OF
DIRECTORS OF THE
ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**

**AGENDA
MAY 14, 2024 AT 4:30p.m.
ARLINGTON CITY HALL
COUNCIL BRIEFING ROOM
3RD FLOOR
101 W. ABRAM STREET
ARLINGTON, TX 76010**

Members of the public who wish to speak on a listed agenda item for action will be asked for their comments at the appropriate time.

- I. Call to Order

- II. Consideration of Minutes
 - A. April 16, 2024 Meeting

- III. Standing Reports
 - A. Financial Report
 - B. Real Estate Report
 - C. Industry Spotlight Report

- IV. LiftFund Small Business Program Updates

- V. Score Program Updates

- VI. E-Space Project Next Steps

- VII. Executive Director's Report
 - A. Staff Update
 - B. Notification of Special Meeting – Wednesday, June 5

- VIII. Executive Session
 - Discussion of matters permitted by the following sections of V.T.C.A, Government Code, Chapter 551:
 - A. Section 551.087, Deliberation Regarding Economic Development Negotiations
 - 1. Offers of Incentives to Business Prospects
 - B. Section 551.072, Deliberation Regarding Real Property

1. Discussion regarding the possible purchase, exchange, lease, or value of real property for eligible projects of the Arlington Economic Development Corporation.

IX. Future Agenda Items

X. Adjourn

**MEETING OF THE BOARD OF DIRECTORS
OF THE
ARLINGTON ECONOMIC DEVELOPMENT CORPORATION**

**MINUTES OF THE
ARLINGTON ECONOMIC DEVELOPMENT CORPORATION
BOARD OF DIRECTORS
April 16, 2024**

The Board of Directors of the Arlington Economic Development Corporation convened in Regular Session on April 16, 2024, at 4:30p.m., in Arlington City Hall, 3rd Floor, 101 W. Abram Street, Arlington, Texas, with the meeting being open to the public and notice of said meeting, giving the date, place and subject thereof, having been posted as prescribed by V.T.C.A., Government Code, Chapter 551, with the following members present, to-wit:

Board Members:

Michael Jacobson	§	President
Mojoy Haddad	§	Vice President
John Whiteley	§	Treasurer
Gerald Alley	§	Board Member
Kate Miller	§	Board Member
Carmenza Moreno	§	Board Member

Absent:

Jollyn Mwisongo	§	Secretary
-----------------	---	-----------

And

Marty Wieder	Executive Director
Trey Yelverton	City Manager
Molly Shortall	City Attorney
Lyndsay Mitchell	Senior Strategic Initiatives Officer
Jasmine Amo	Specialist
Raja Saravanan	Business Intelligence and Marketing Analyst
Jonathan Moss	Senior Attorney
Stephanie Dimas	Senior Public Funds Analyst
Gus Garcia	Director of Economic Development
Marcus Young	Economic Development Specialist
Alicia Winkelblech	Director of Transportation
Sarah Stubblefield	Strategic Initiatives Manager
Kevin McGlaun	Real Estate Consultant
Erica Yingling	Coordinator

I. Call to Order

President M. Jacobson called the meeting to order at 4:32p.m.

II. Executive Session

At 4:33p.m., President M. Jacobson announced that the Board would convene in Executive Session.

Discussion of matters permitted by the following sections of V.T.C.A, Government Code, Chapter 551:

- A. Section 551.087, Deliberation Regarding Economic Development Negotiations
 - 1. Offers of Incentives to Business Prospects

At 5:04p.m., President M. Jacobson announced the Executive Session was adjourned, and the Board immediately reconvened in Open Session.

III. Items for Action:

A. Resolution

Following a public hearing held in accordance with Section 505.159 of the Texas Local Government Code, consider a resolution authorizing a Master Agreement with espace Inc.

Approve a resolution authorizing the Executive Director of the Arlington Economic Development Corporation to execute a Master Agreement with espace Inc. and the City of Arlington relative to the establishment of a North American headquarters and manufacturing facility at the Arlington Municipal Airport.

Lyndsay Mitchell, Interim Executive Director, presented the resolution for consideration.

Vice President M. Haddad made a motion to approve the resolution. Seconded by Treasurer J. Whiteley, the motion carried with 6 ayes and 0 nays.

AEDC RESOLUTION NO. 24-005

B. Resolution

Following a public hearing held in accordance with Section 505.159 of the Texas Local Government Code, consider a resolution authorizing a Performance Agreement with Eden Cooper LP.

Approve a resolution authorizing the Executive Director of the Arlington Economic Development Corporation to execute a Performance Agreement with Eden Cooper LP

relative to developing land on South Cooper Street in Arlington, Texas into commercial properties.

Marcus Young, Economic Development Specialist, presented the resolution for consideration.

Board Member K. Miller made a motion to approve the resolution. Seconded by Board Member G. Alley, the motion carried with 6 ayes and 0 nays.

AEDC RESOLUTION NO. 24-006

Board Members C. Moreno and G. Alley left the meeting at 5:30 p.m.

IV. Standing Reports

- A. Financial Report
- B. Real Estate Report
- C. Industry Spotlight Report

V. Consideration of Minutes

A. March 19, 2024 Meeting

Vice President M. Haddad made a motion to approve the minutes of the March 19, 2024 Board meeting. Seconded by Treasurer J. Whiteley, the motion carried with 4 ayes and 0 nays.

APPROVED

VI. Executive Director's Report

- A. Staffing Update
- B. May Board Meeting Date

Marty Wieder, Executive Director, presented.

VII. Executive Session

At 5:36p.m., President M. Jacobson announced that the Board would convene in Executive Session.

Discussion of matters permitted by the following sections of V.T.C.A, Government Code, Chapter 551:

- B. Section 551.087, Deliberation Regarding Economic Development Negotiations
 - 1. Offers of Incentives to Business Prospects

At 5:52p.m., President M. Jacobson announced the Executive Session was adjourned, and the Board immediately reconvened in Open Session.

VIII. Future Agenda Items

- A. President M. Jacobson requested a presentation on the UTA Entrepreneur Center.

IX. Adjourn

There being no further business, the meeting was adjourned at 5:53p.m.

COA Expenditures by Cost Center

Budget Structure Non-Operating Budget
 Amount Type Activity
 Period FY24 - Mar
 Cost Center Hierarchy Economic Development Corporation
 From Budget Date 10/1/2023
 To Budget Date 9/30/2024

Cost Center	Budget Appropriation	Current Monthly Expenditures	Expenditures to Date	Encumbrances	Actuals + Obligations	Unexpended Balance	%Exp
CC973005 Economic Development Corporation Projects	69,016,963	-	1,751,500	23,380	1,774,880	67,242,083	2.57%
61000:Purchase/Contract	69,016,963	-	1,751,500	23,380	1,774,880	67,242,083	2.57%
CC973010 Economic Development Corporation Operations	3,918,114	119,054	699,025	132,749	831,774	3,086,340	21.23%
50000:Salaries and Wages	674,492	42,759	207,689	-	207,689	466,803	30.79%
55000:Benefits	174,572	10,450	50,323	-	50,323	124,249	28.83%
60000:Supplies	150,000	-	71,837	-	71,837	78,163	47.89%
61000:Purchase/Contract	700,000	46,636	228,243	131,832	360,076	339,924	51.44%
62000:Utilities	20,000	-	-	-	-	20,000	0.00%
63000:Maintenance and Repair	1,000,000	1,935	13,011	216	13,227	986,773	1.32%
65000:Miscellaneous Expense	755,000	17,275	96,362	50	96,412	658,588	12.77%
66000:Travel and Training	438,050	-	30,762	650	31,412	406,638	7.17%
67000:Interdepartmental Expense	6,000	-	798	-	798	5,202	13.30%

SALES TAX REVENUES

TOTAL	12,060,517	Sales Month	Revenue Received
	2,121,335	October 2023	December 2023
	2,016,327	November 2023	January 2024
	2,254,491	December 2023	February 2024
	1,635,459	January 2024	March 2024
	1,732,787	February 2024	April 2024
	2,300,118	March 2024	May 2024
		April 2024	June 2024
		May 2024	July 2024
		June 2024	August 2024
		July 2024	September 2024
		August 2024	October 2024
		September 2024	November 2024

COA Expenditures by Cost Center

Budget Structure Non-Operating Budget
 Amount Type Activity
 Period FY24 - Mar
 Cost Center Hierarchy Economic Development Corporation
 From Budget Date 10/1/2023
 To Budget Date 9/30/2024

Cost Center	Budget Appropriation	Current Monthly Expenditures	Expenditures to Date	Encumbrances	Actuals + Obligations	Unexpended Balance	%Exp
CC973005 Economic Development Corporation Projects	69,016,963	-	1,751,500	23,380	1,774,880	67,242,083	2.57%
61000:Purchase/Contract	69,016,963	-	1,751,500	23,380	1,774,880	67,242,083	2.57%
SC0533 - Special Services	-	-	1,750,000	-	1,750,000	(1,750,000)	0.00%
SC0574 - Professional Services	69,016,963	-	1,500	23,380	24,880	68,992,083	0.04%
CC973010 Economic Development Corporation Operations	3,918,114	119,054	699,025	132,749	831,774	3,086,340	21.23%
50000:Salaries and Wages	674,492	42,759	207,689	-	207,689	466,803	30.79%
SC50002 - Salaries: Operations	674,492	42,759	197,820	-	197,820	476,672	29.33%
SC50010 - Salaries: Terminal Pay	-	-	9,869	-	9,869	(9,869)	0.00%
55000:Benefits	174,572	10,450	50,323	-	50,323	124,249	28.83%
SC0805 - Deferred Comp 401K Payable	-	-	-	-	-	-	0.00%
SC0809 - Cigna Life Insurance Payable	-	-	-	-	-	-	0.00%
SC0810 - L-T Disability Payable	-	-	-	-	-	-	0.00%
SC50004 - Benefits: Longevity/Stability	210	-	168	-	168	42	80.00%
SC55000 - Benefits : Worker's Comp	763	64	291	-	291	472	38.15%
SC55001 - Benefits : Employee Retirement	72,626	4,770	21,701	-	21,701	50,925	29.88%
SC55002 - Benefits : Disability Income Plan	1,484	105	484	-	484	1,000	32.62%
SC55003 - Benefits : Employee Insurance	64,022	3,127	15,050	-	15,050	48,972	23.51%
SC55005 - Benefits : Medicare	9,779	624	3,023	-	3,023	6,756	30.91%
SC55008 - Benefits : Thrift Plan	18,096	1,314	6,935	-	6,935	11,161	38.32%
SC55009 - Benefits : Car Allowance	5,200	400	2,371	-	2,371	2,829	45.60%
SC55010 - Benefits : Phone Allowance	2,392	46	300	-	300	2,092	12.54%
60000:Supplies	150,000	-	71,837	-	71,837	78,163	47.89%
SC0500 - Office Supplies less than \$5,000	10,000	-	611	-	611	9,389	6.11%
SC0514 - Other Supplies	3,000	-	-	-	-	3,000	0.00%
SC0516 - Supplies/Computer Hardware	22,000	-	6,901	-	6,901	15,099	31.37%
SC0517 - Office Furniture less than \$5,000	60,000	-	-	-	-	60,000	0.00%
SC0521 - Cost Of Food & Beverage	25,000	-	1,008	-	1,008	23,992	4.03%
SC0531 - Rental	30,000	-	-	-	-	30,000	0.00%
SC0675 - Supplies/Computer Software	-	-	63,317	-	63,317	(63,317)	0.00%
61000:Purchase/Contract	700,000	46,636	228,243	131,832	360,076	339,924	51.44%
SC0533 - Special Services	500,000	37,332	162,265	125,332	287,597	212,403	57.52%
SC0574 - Professional Services	200,000	9,304	65,978	6,500	72,478	127,522	36.24%
62000:Utilities	20,000	-	-	-	-	20,000	0.00%
SC0578 - Electric Service	20,000	-	-	-	-	20,000	0.00%
63000:Maintenance and Repair	1,000,000	1,935	13,011	216	13,227	986,773	1.32%
SC0583 - Maintenance of Buildings	1,000,000	1,935	13,011	216	13,227	986,773	1.32%
65000:Miscellaneous Expense	755,000	17,275	96,362	50	96,412	658,588	12.77%
SC0658 - Advertising	750,000	17,275	96,362	50	96,412	653,588	12.86%
SC0735 - Employee Reimbursement - non travel/training	5,000	-	-	-	-	5,000	0.00%
66000:Travel and Training	438,050	-	30,762	650	31,412	406,638	7.17%
SC0668 - Membership	50,000	-	17,339	-	17,339	32,661	34.68%
SC0669 - Training	10,000	-	3,464	650	4,114	5,886	41.14%
SC0670 - Registration	78,050	-	1,200	-	1,200	76,850	1.54%
SC0671 - Travel	50,000	-	8,759	-	8,759	41,241	17.52%
SC0675 - Supplies/Computer Software	250,000	-	-	-	-	250,000	0.00%
67000:Interdepartmental Expense	6,000	-	798	-	798	5,202	13.30%
SC0633 - General Services Charges	6,000	-	798	-	798	5,202	13.30%

**FD8050 Arlington Economic Development Corporation
 CC973005 Economic Development Corporation Projects
 FY23 EDC Project Expenditures Detail by Month**

NOTE: There were no project related expenditures in October, November, December, and March

JANUARY

Amount	Transaction Date	Payee	Purpose
1,000,000.00	1/24/2024	Miscellaneous Payee: B Bell Textron AEDC Performance Agreement grant #2	
1,500.00	1/26/2024	TERRY RUTLAND	Center Street Gateway Project: construction fence removal
1,001,500.00			

FEBRUARY

Amount	Transaction Date	Payee	Purpose
500,000.00	2/28/2024	Sportec	Startup costs reimbursement
250,000.00	2/28/2024	Sportec	Certificate of Occupancy
750,000.00			

Summary by Project

1,000,000.00	Bell Textron
1,500.00	Center Street Gateway Project
750,000.00	Sportec
1,751,500.00	

Economic Development Corporation

Pro Forma

Report Date: 05.10.2024

FD8050 CC 973010 (Operations) and CC 973005 (Projects)

	ACTUALS			PROJECTIONS						
	1 FY21	2 FY22	3 FY23	4 FY24	5 FY25	6 FY26	7 FY27	8 FY28	9 FY29	10 FY30
Beginning Balance	-	10,853,564	33,352,739	49,183,947	27,396,744	20,112,127	363,220	660,556	278,545	920,448
Revenues										
Sales Tax Revenue	11,164,714	24,115,528	23,849,011	23,276,930	23,975,238	24,694,495	25,435,330	26,198,390	26,984,341	27,793,872
Interest	-	137,745	1,161,268	1,967,358	1,095,870	804,485	14,529	26,422	11,142	36,818
Miscellaneous Revenue	-	2	24,750	-	-	-	-	-	-	-
Reserve for Incr/Decr in FMV of Investments	-	(877,675)	-	-	-	-	-	-	-	-
Reserve for Accrued Comp Absences	-	(10,666)	-	-	-	-	-	-	-	-
Total Revenues	11,164,714	23,364,934	25,035,029	25,244,288	25,071,108	25,498,980	25,449,859	26,224,812	26,995,483	27,830,690
Interfund Transfers										
Transfer to General Fund	-	(227,363)	(254,250)	(261,878)	(269,734)	(277,826)	(286,161)	(294,745)	(303,588)	(312,695)
Total Transfers	-	(227,363)	(254,250)	(261,878)	(269,734)	(277,826)	(286,161)	(294,745)	(303,588)	(312,695)
Expenditures										
EDC Operations										
YTD Actuals (see monthly budget report)	(311,151)	(638,396)	(1,318,221)	(831,774)	-	-	-	-	-	-
Remaining current year budget for EDC Operations	-	-	-	(3,086,340)	-	-	-	-	-	-
Projected future budget	-	-	-	-	(3,035,657)	(3,126,727)	(3,220,529)	(3,317,145)	(3,416,659)	(3,519,159)
Total Operations	(311,151)	(638,396)	(1,318,221)	(3,918,114)	(3,035,657)	(3,126,727)	(3,220,529)	(3,317,145)	(3,416,659)	(3,519,159)
Projects - Active Incentive Agreements										
Bell Textron Inc.	-	-	(1,000,000)	(1,500,000)	-	-	-	-	-	-
Six Flags Southeast Project / Intercon Environmental	-	-	(286,316)	-	-	-	-	-	-	-
Center Street Gateway Project	-	-	(5,845,034)	(1,500)	-	-	-	-	-	-
First Rate	-	-	(500,000)	(500,000)	(500,000)	-	-	-	-	-
TMAC	-	-	-	(50,000)	(50,000)	-	-	-	-	-
Small Business Initiatives	-	-	-	(550,000)	-	-	-	-	-	-
Sportec (startup incentive)	-	-	-	(750,000)	(250,000)	-	-	-	-	-
Sportec (hiring grant)	-	-	-	-	(10,000)	(10,000)	(12,500)	-	-	-
Town North Redevelopment	-	-	-	-	-	-	-	(2,361,600)	-	-
Go For Three / Sheraton redevelopment - 6(a) Parking Facility Contributions	-	-	-	-	(2,333,333)	(2,333,333)	(2,333,333)	(2,333,333)	(2,333,333)	(2,333,333)
Go For Three / Sheraton redevelopment - 5(a) Permit/Completion Guarantee	-	-	-	-	-	(5,000,000)	-	-	-	-
FBO property acquisition / airport development	-	-	-	(9,500,000)	-	-	-	-	-	-
Espace	-	-	-	-	(2,500,000)	(2,500,000)	(2,300,000)	(2,300,000)	(2,300,000)	(2,300,000)
Eden Cooper Business Park	-	-	-	-	(3,407,000)	-	-	-	-	-
Total Active Incentive Projects	-	-	(7,631,350)	(12,851,500)	(9,050,333)	(29,843,333)	(4,645,833)	(6,994,933)	(4,633,333)	(4,633,333)
Projects - Proposed and Potential										
* prior year * funding available for new projects ^^^	-	-	-	(10,000,000)	(10,000,000)	(10,000,000)	(10,000,000)	(9,000,000)	-	-
* current year * funding available for new projects	-	-	-	(20,000,000)	(10,000,000)	(2,000,000)	(7,000,000)	(7,000,000)	(18,000,000)	(20,000,000)
Total Available for Projects	-	-	-	(30,000,000)	(20,000,000)	(12,000,000)	(17,000,000)	(16,000,000)	(18,000,000)	(20,000,000)
TOTAL EXPENDITURES	(311,151)	(638,396)	(8,949,571)	(46,769,614)	(32,085,991)	(44,970,060)	(24,866,362)	(26,312,078)	(26,049,993)	(28,152,492)
Ending Balance	10,853,564	33,352,739	49,183,947	27,396,744	20,112,127	363,220	660,556	278,545	920,448	285,949

italics indicate projections

^^^ "prior year funding available for new projects" is a placeholder to demonstrate that there are funds leftover from prior years that can be utilized during any year for any adopted project; these amounts will change periodically as this pro forma is updated

REVENUE Assumptions:

Sales Tax Revenue projections based on City's General Fund assumptions multiplied by .25 (25%), and out years beginning FY25 assume 3% growth

Interest projections based on the prior year ending balance multiplied by 4%

Operations EXPENDITURE Assumptions:

FY24 operations expenditure projections based on proposed budget, which includes one-time expenditure of \$1m for tenant improvement expenses at Choctaw Stadium

FY25 shows 3% growth minus \$1m for the one-time construction costs at Choctaw Stadium in FY24

FY26 and beyond operations expenditure projections assume 3% growth

Projects EXPENDITURE Assumptions:

Bell Textron payment years based on project commencement/completion deadlines per the agreement

Town North payment projected in FY28 based on 12/31/2027 project completion deadlines; timing subject to change

Six Flags Southeast Project: actual expenditure includes purchase price and closing costs

Center Street Gateway Project: projection includes purchase price, attorneys fees and commissions; additional closing costs to be determined

First Rate will be paid \$500k per year for three years for a total of \$1.5m

Partnership with Texas Manufacturing Assistance Center (TMAC) are estimated expenditures per year for a total of \$150k total

Current year funding available for new projects = current year revenue estimate minus operations and all known project expenses

City of Arlington Industrial Overview

May 2024 Report



ARLINGTON SUBMARKET

The Arlington submarket is a secondary distribution node between Fort Worth and Dallas. While industrial inventory is scattered throughout the submarket, there is a concentration of higher-quality stock built at the intersection of I-20 and State Highway 360. Most space skews smaller compared to nearby major industrial nodes. Only seven buildings in this submarket are larger than 500,000 SF, and major tenants fully lease all of them, including Rooms to Go and UPS. New leasing and construction are low and steady for this submarket, keeping vacancies below the DFW market average.

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
1.2M	694K	6.0%	7.9%

AVAILABILITY	SUBMARKET	MARKET
Market Asking Rent/SF	\$9.51 ↓	\$9.65 ↓
Vacancy Rate	6.0% ↓	9.6% ↓
Vacant SF	1.7M ↓	112M ↓
Availability Rate	8.4% ↓	11.6% ↓
Available SF Direct	2.3M ↓	127M ↓
Available SF Sublet	172K ↓	12.9M ↓
Available SF Total	2.5M ↓	139M ↓
Months on Market	5.9	5.3

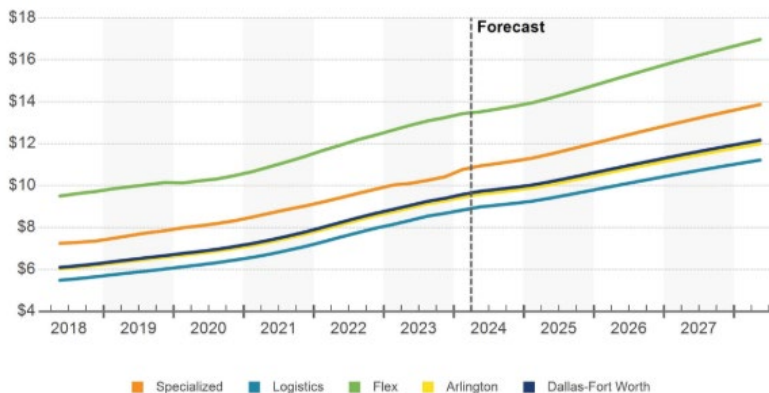
INVENTORY	SUBMARKET	MARKET
Existing Buildings	717 ↓	24,540 ↓
Inventory SF	28.9M ↓	1.2B ↓
Average Building SF	40.3K ↓	47.7K ↓
Under Construction SF	395K ↓	27.5M ↓
12 Mo Delivered SF	1.2M ↓	64.4M ↓

SALES	SUBMARKET	MARKET
12 Mo Transactions	20 ↓	1,095 ↓
Market Sale Price/SF	\$115 ↓	\$112 ↓
Average Market Sale Price	\$4.7M ↓	\$5.4M ↓
12 Mo Sales Volume	\$3.2M ↓	\$1.1B ↓
Market Cap Rate	6.7% ↓	6.6% ↓

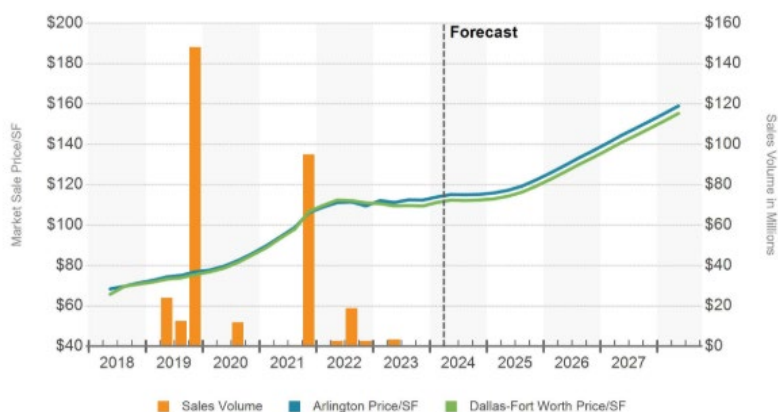
DEMAND	SUBMARKET	MARKET
12 Mo Net Absorption SF	694K ↓	24.3M ↓
12 Mo Leased SF	885K ↓	68.7M ↓
6 Mo Leasing Probability	40.6%	40.4%

NOTE: Arrows indicate an increase or decrease from the same metric for the previous 12-month period.

MARKET ASKING RENT PER SF



SALES VOLUME & PRICE PER SF



City of Arlington Industrial Overview

May 2024 Report

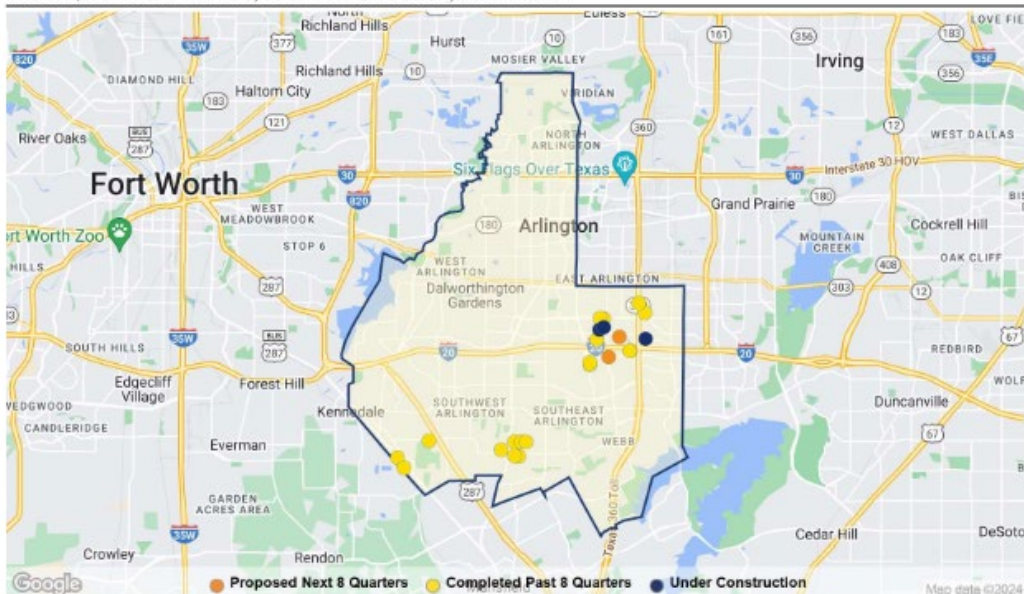


ARLINGTON SUBMARKET

PROPERTIES UNDER CONSTRUCTION

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
626,988	2,232,331	394,893	128,900

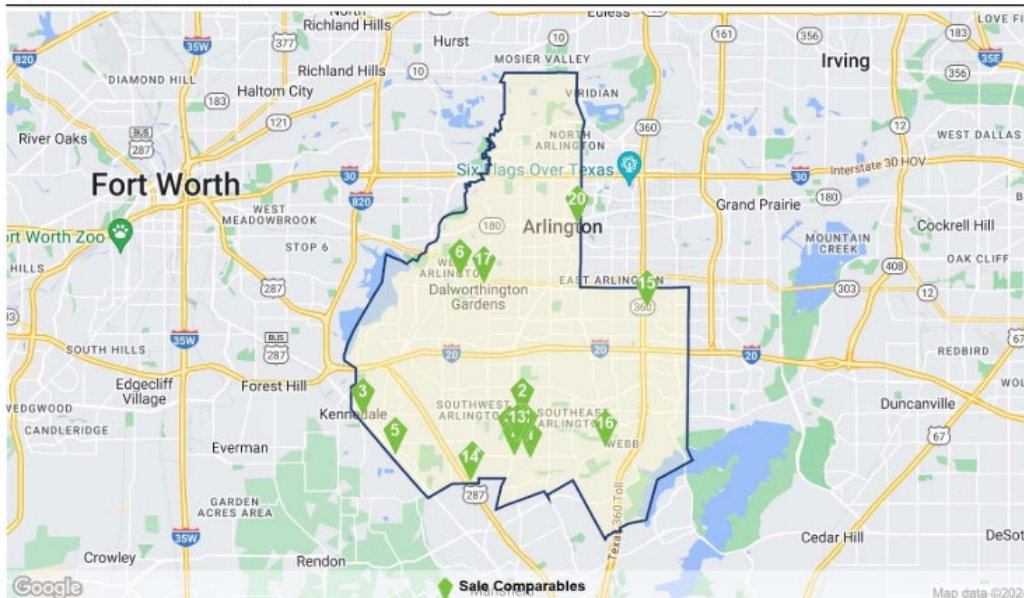
PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PROPERTIES FOR SALE

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
20	-	\$161	0%

SALE COMPARABLE LOCATIONS



City of Arlington Industrial Overview

May 2024 Report



LOWER GREAT SOUTHWEST SUBMARKET

With 43.9 million SF, Lower Great Southwest is one of the largest industrial submarkets in DFW. Although the submarket has historically had high vacancy rates, and low asking rents, the dynamic has shifted over the past decade as demand for space with access to both sides of the market and DFW Airport has reduced vacancies to historic lows. The vacancy rate in Lower Great Southwest is at 6.0% compared to the Dallas-Fort Worth average of 9.5%, a gap which has expanded since the last Industrial Real Estate report provided to the EDC. The submarket has realized 120,000 SF in net deliveries over the last 12 months, and there is currently 280,000 SF under construction. Asking Rent is hovering around \$8.90/SF and has grown 8.3%, although it is expected to soften, consistent with the larger market area. Still, high demand for space, largely driven by desire to be near the GM Assembly Plant for the proposed expansion, allows landlords to maintain pressure on rent prices.

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
121K	(947K)	6.0%	8.3%

AVAILABILITY	SUBMARKET	MARKET
Market Asking Rent/SF	\$8.87 ↑	\$9.65 ↓
Vacancy Rate	6.0% ↓	9.6% ↓
Vacant SF	2.6M ↓	112M ↓
Availability Rate	8.6% ↓	11.6% ↓
Available SF Direct	3.3M ↓	127M ↓
Available SF Sublet	463K ↓	12.9M ↓
Available SF Total	3.8M ↓	139M ↓
Months on Market	5.7	5.3

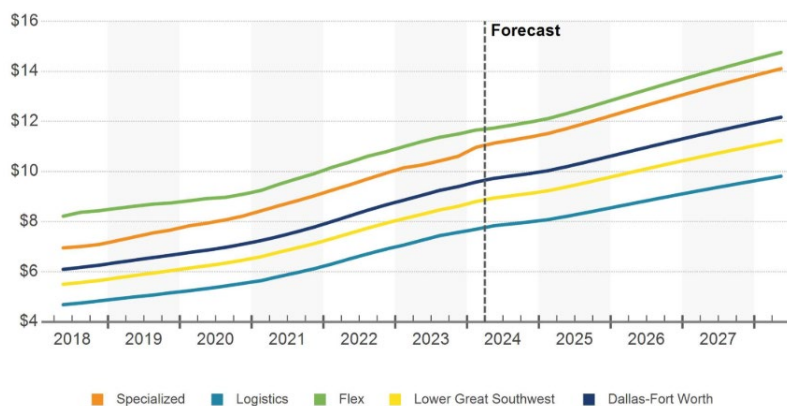
INVENTORY	SUBMARKET	MARKET
Existing Buildings	628 ↓	24,540 ↓
Inventory SF	43.9M ↓	1.2B ↓
Average Building SF	69.9K ↓	47.7K ↓
Under Construction SF	285K ↓	27.5M ↓
12 Mo Delivered SF	121K ↓	64.4M ↓

DEMAND	SUBMARKET	MARKET
12 Mo Net Absorption SF	(947K) ↓	24.3M ↓
12 Mo Leased SF	1.5M ↓	68.7M ↓
6 Mo Leasing Probability	40.0%	40.4%

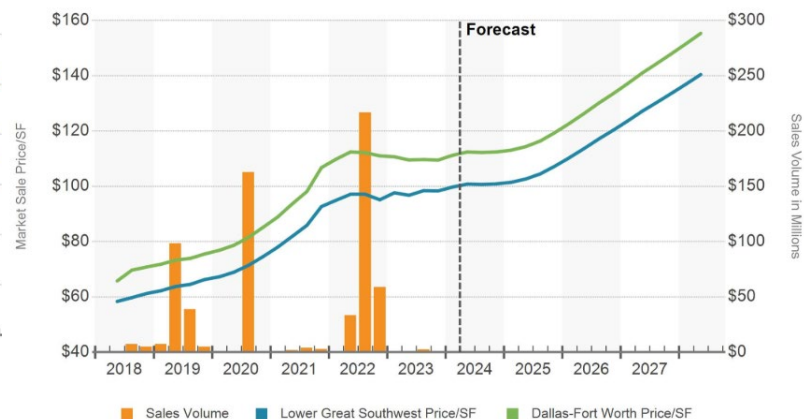
SALES	SUBMARKET	MARKET
12 Mo Transactions	18 ↓	1,095 ↓
Market Sale Price/SF	\$101 ↓	\$112 ↓
Average Market Sale Price	\$7.1M ↓	\$5.4M ↓
12 Mo Sales Volume	\$2.6M ↓	\$1.1B ↓
Market Cap Rate	6.4% ↓	6.6% ↓

NOTE: Arrows indicate an increase or decrease from the same metric for the previous 12-month period.

MARKET ASKING RENT PER SF



SALES VOLUME & PRICE PER SF



City of Arlington Industrial Overview

May 2024 Report

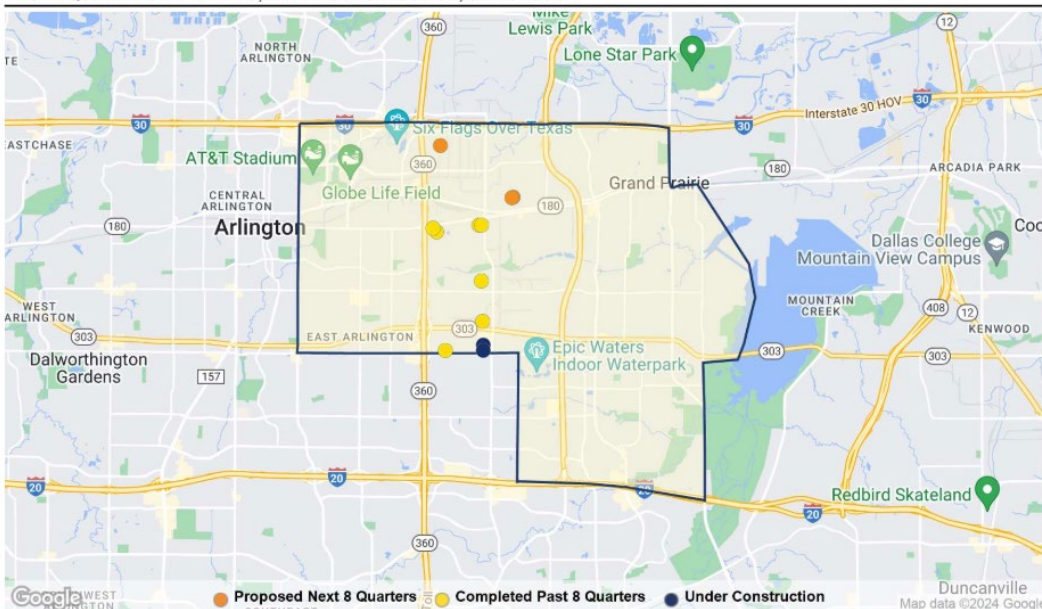


LOWER GREAT SOUTHWEST
SUBMARKET

PROPERTIES UNDER CONSTRUCTION

All-Time Annual Avg. Square Feet	Delivered Square Feet Past 8 Qtrs	Delivered Square Feet Next 8 Qtrs	Proposed Square Feet Next 8 Qtrs
365,724	487,457	284,865	79,263

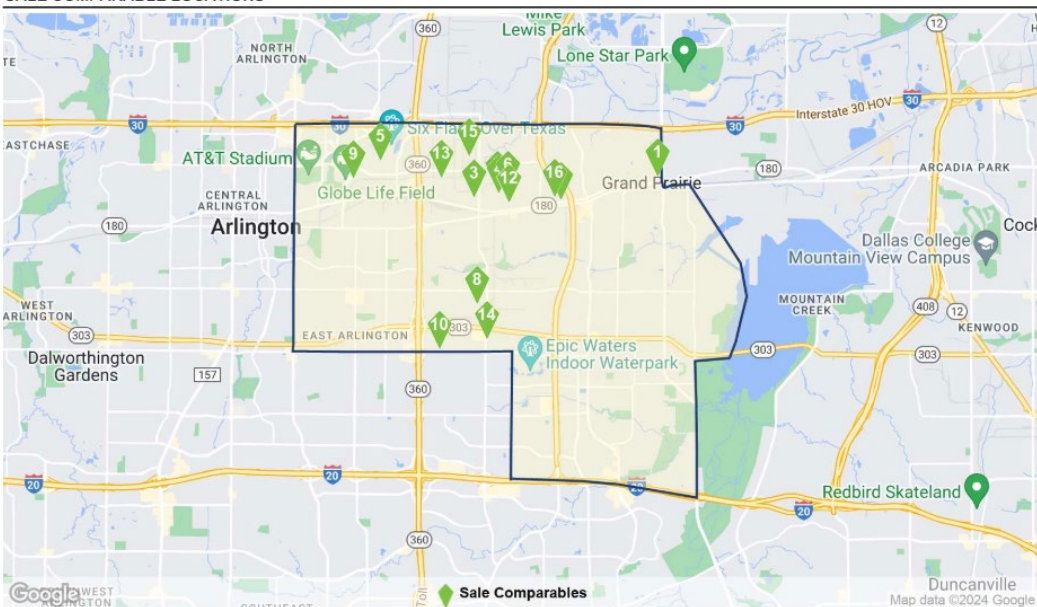
PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PROPERTIES FOR SALE

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
17	-	\$207	0.5%

SALE COMPARABLE LOCATIONS





AEDC Eligible Industries Snapshot

FY2023Q4 Eligible NAICS Codes Industry Summary for Arlington, Texas

May 14, 2024

INDUSTRY		CURRENT SNAPSHOT			5-YEAR HISTORY		1-YEAR FORECAST			
		EMPLOYEES	AVG. ANN. WAGES	LQ*	EMP. CHANGE	ANN. % CHANGE	TOTAL DEMAND	EXITS	EMP. GROWTH	ANN. % GROWTH
CROPS, ANIMAL PRODUCTION, FORESTRY	NAICS 111-115	70	\$48,962	0.07	-16	-0.02%	9	4	0	0.8%
MINING, OIL, & GAS EXTRACTION	NAICS 211-213	72	\$139,544	0.19	7	0.01%	6	2	0	1.2%
UTILITIES	NAICS 221	1,982	\$111,041	2.08	440	-0.03%	190	74	13	0.2%
MANUFACTURING	NAICS 331-339	7,903	\$68,516	0.94	518	0.07%	864	314	62	0.6%
WHOLESALE TRADE, TRANSPORTATION, & WAREHOUSING	NAICS 42, 48	10,495	\$78,879	0.89	1,010	0.03%	2,368	444	91	0.9%
INFORMATION	NAICS 51	1,511	\$75,201	0.42	-825	-0.08%	189	68	18	1.2%
SECURITIES, COMMODITY CONTRACTS, & FINANCIAL INVESTMENT ACTIVITIES	NAICS 523	631	\$105,865	0.75	318	0.10%	58	20	10	1.7%
INSURANCE CARRIERS & RELATED ACTIVITIES	NAICS 524	2,790	\$113,730	0.71	255	-0.02%	282	105	41	1.4%
FUNDS, TRUSTS, AND FINANCIAL VEHICLES	NAICS 525	23	\$61,563	1.11	5	0.09%	2	1	0	2.2%
ARCHITECTURAL & ENGINEERING SERVICES	NAICS 5413	1,745	\$78,579	1.06	335	0.08%	157	56	22	1.2%
COMPUTER SYSTEM DESIGN SERVICES	NAICS 5415	1,526	\$118,199	0.54	583	10.1%	145	40	38	2.5%
MANAGEMENT, SCIENTIFIC, & TECHNICAL CONSULTING SERVICES	NAICS 5416	1,906	\$101,424	1.10	840	0.12%	197	64	33	1.8%
SCIENTIFIC RESEARCH AND DEVELOPMENT	NAICS 5417	434	\$85,259	0.90	270	0.35%	40	13	6	1.4%
OTHER PROFESSIONAL, SCIENTIFIC, & TECHNICAL SERVICES	NAICS 5419	1,283	\$61,497	1.14	38	0.0%	156	53	24	1.6%
MANAGEMENT OF COMPANIES & ENTERPRISES	NAICS 551	1,128	\$91,864	0.40	87	1.6%	117	40	20	1.8%
TELEPHONE CALL CENTERS	NAICS 56142	550	\$93,405	0.72	-285	-8.0%	68	26	5	0.9%

*LQ = Location Quotient compares the concentration of the employment of an industry to the nation. An LQ of 1.00 indicates Arlington has the same concentration of an industry as the U.S. , while a LQ of 2.00 means that Arlington has twice the expected employment compared to the nation.

City of Arlington | LiftFund Program Partnership Updates

Arlington Economic Development Corporation
Board of Directors, Open Session – May 14, 2024



ARLINGTON
ECONOMIC DEVELOPMENT CORPORATION



Program Overview

The City of Arlington | LiftFund program partnership will provide eligible business owners 0% interest loans to continue growth and expansion within the City of Arlington.

Program specifics:

- LiftFund aspires to provide at least twenty-two (22) small business owners with 0% interest loans – up to \$100,000 per loan
- This program will result in at least \$1,100,000 in loan program capital for program participants
- Studies display that for every \$1 LiftFund lends, there is a \$14 impact in the community
- Therefore, this program is forecasted to have a \$15,400,000 economic impact for the community of Arlington, Texas
- Total Program Cost: \$300,000

WE CAN.
WE DO.



Loan Application Process

1. LiftFund receives a request for a loan from an eligible small business
 - Company must complete a written statement indicating that the applicant cannot secure adequate capital from traditional commercial sources
2. LiftFund reviews loan application to determine whether it meets LiftFund's loan criteria
3. If LiftFund determines that the applicant meets these criteria, LiftFund shall fund the loan
 - LiftFund will submit a quarterly report to the City of Arlington



Discussion

Staff Contact Information

Jasmine Amo

Jasmine.Amo@arlingtontx.gov

817.459.6450



ARLINGTON
ECONOMIC DEVELOPMENT CORPORATION

WE CAN.
WE DO.

Supernova

City of Arlington | SCORE 2024 Cohort Partnership Updates

Arlington Economic Development Corporation
Board of Directors, Open Session – May 14, 2024



ARLINGTON
ECONOMIC DEVELOPMENT CORPORATION



Program Overview - Recap

- **During the FY24 budget development process, the EDC Board and City Council agreed to fund small business support pilot programs**
- **The first suggested pilot program is a partnership with SCORE, a volunteer business assistance group**
- **The suggested City of Arlington | SCORE 2024 Cohort Partnership will consist of the following;**
 - **Individualized training and mentoring for a select Cohort of Arlington business owners**
 - **6-month program duration**
 - **This program's objective is to help provide resources and training to help up to 18-eligible City of Arlington business owners continue growth and expansion**
- **Total Program Cost: \$12,000**



Updated - Proposed Eligibility Criteria

Eligible Applicants for the City of Arlington | SCORE 2024 Cohort Partnership must -

- 1. Own or co-own a for-profit company based within the city limits of the City of Arlington**
- 2. Have been in business for a minimum of 2-years in the City of Arlington**
- 3. Have a revenue of \$75,000 or more for the past 2-fiscal years**

Additional updated program criteria -

- Cohort participants will be required to attend 3 mentoring sessions with SCORE mentors or other mentors approved by the City**



Updated - Proposed Program Schedule

1. Thursday, July 18th 2024
 - NuvoDesk
2. Thursday, August 22nd 2024
 - Spark Arlington
3. Thursday, September 19th 2024
 - Arlington Public Library - George W. Hawkes Downtown Library
4. Thursday, October 24th 2024
 - NuvoDesk
5. Thursday, November 21st 2024
 - Spark Arlington
6. Thursday, December 19th 2024
 - Arlington Public Library - George W. Hawkes Downtown Library

Discussion

Staff Contact Information

Jasmine Amo

Jasmine.Amo@arlingtontx.gov

817.459.6450



ARLINGTON
ECONOMIC DEVELOPMENT CORPORATION

WE CAN.
WE DO.

Supernova