



2016-2017 CORPUS CHRISTI  
**DOWNTOWN DEVELOPMENT**



**DOWNTOWN  
MANAGEMENT  
DISTRICT**  
CORPUS CHRISTI

# INVEST DOWNTOWN! LOCATE DOWNTOWN!



Corpus Christi Marina Anchors the Downtown Bayfront.

## TOP 5 REASONS TO LOCATE A BUSINESS OR INVEST IN DOWNTOWN

- 1 Impressive Pipeline of New Projects Will Transform the Downtown by 2020.
- 2 New Tax Increment Reinvestment Zone Provides Incentives to Stimulate New Developments and Support New Businesses.
- 3 Robust Tourism, Top Tier Hotels and Amazing Cultural Attractions Bring More Customers and Higher Sales.
- 4 Abundance of Class A and B Office Space at Affordable Rates.
- 5 Downtown Amenities Creating a High Quality of Life and Attracting More Young Professionals to Live, Work and Play.

## 9<sup>th</sup> Top U.S City in Exports

*Business Facilities, 2015*



Vibrant Downtown Arts Scene Features the Art Museum of South Texas, More Than 50 Public Art Works and Murals, 25 Galleries and Studios, 20 Cultural and Art Events, and Historic Walking Tours.



Harrisons Landing, Marina Hot Spot

## 7<sup>th</sup> Happiest U.S. City

*U.S. City Center for Disease Control and Prevention, 2014*

# CITY MANAGER MARGIE C. ROSE WELCOMES YOU



Want the inside track to great things? All you need to do is to look at Corpus Christi. Our thriving multicultural city of 316,381 people is located along the Texas Gulf Coast where innovation meets nature. Being just steps away from the 5th largest port in the nation and award winning municipal marina, Corpus Christi's downtown has boundless resources to live, work and play.

In fact, downtown momentum is surging with \$60 million in recently completed projects and \$650 million in new projects. This investment in downtown has resulted in unprecedented growth including a surge in residential development especially among young professionals.

Just a few minutes away along Ocean Drive features stunning homes and beautiful water views. The city is home to Naval Air Station Corpus Christi, Army Depot and Texas A&M University – Corpus Christi. Not only are the next generation of Navy pilots trained in Corpus Christi, but we are the home to one of the premier unmanned aerial drone programs in the country.

Everything in Corpus Christi is within minutes. From arts, entertainment, sports or the abundance of natural resources, Corpus Christi Downtown is the heart of our community. The City of Corpus Christi and the Corpus Christi Downtown Management District are eager to assist you in understanding our downtown market and the many opportunities available to new development and businesses. We share this information as a resource and hope you will take advantage of all Downtown Corpus Christi has to offer.

Sincerely,

*Margie C. Rose*

Margie C. Rose

City Manager, City of Corpus Christi



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Downtown is the center of regional economic activity and its accessible location, 20,500 workers, concentration of regional corporate anchors and affordable office and retail space make downtown the smart business location.

### 8-9 VISITOR AND TOURISM BUSINESS

Downtown Corpus Christi is the center of the regions 8.1 Million Annual Visitors capturing a significant amount of the \$1.5 Billion tourism economic impact.

### 10-11 RESIDENTIAL MARKET AND QUALITY OF LIFE

Downtown apartments are operating at near full occupancy with some apartments having waiting lists for new tenants.

# BILLIONS OF DOLLARS OF NEW INVESTMENTS!

## 5<sup>th</sup> Largest U.S Port, Port of Corpus Christi

# \$40

## BILLION

Of New Projects  
Port of Corpus Christi at  
the edge of Downtown



# \$1

## BILLION

New Harbor Bridge  
Creates new gateway  
to Downtown



# \$710 MILLION OF DOWNTOWN PROJECTS

### COMPLETED PROJECTS

**60+** million of Downtown projects completed since 2013 include corporate, transportation, attraction, entertainment and tourism projects.

Fajitaville Grille	\$3.0 Million	2013
Texas State Aquarium Near Shore Exhibit	\$.73 Million	2014
Chaparral Street Streetscape Phase I	\$5.0 Million	2015
Prosperity Bank Branch	\$2.0 Million	2015
Rockit's Whiskey Bar and Saloon	\$.75 Million	2015
Shoreline Boulevard Realignment Project	\$3.2 Million	2015
Corpus Christi Marina Pier Project	\$3.2 Million	2016
Corpus Christi Regional Transportation Authority (CCRTA) Customer Service Center	\$34.0 Million	2016
Holiday Inn Grand Marina renovations	\$5.5 Million	2016
Omni Hotel renovations	\$3.9 Million	2016

### NEW PROJECTS

**\$650** million in Downtown's project-pipeline include new residential developments medical facilities, hotels, cultural venues and infrastructure projects.

AEP Electrical Grid Upgrade	\$50.0 Million	2016
Bayshore Park Improvements	\$5.1 Million	2017
Hilton Garden Inn/Homewood Suites	\$29.0 Million	2017
Post-Acute Rehabilitation Hospital	\$11.2 Million	2017
Residence Inn	\$15.3 Million	2017
Spohn Hospital	\$325.0 Million	2017
Studio 21 Apartments	\$2.1 Million	2017
Texas State Aquarium Caribbean Journey	\$50.0 Million	2017
The Cosmopolitan Apartments	\$26.5 Million	2017
600 Building Apartments	\$34 Million	2018
Broadway Lofts	\$4.8 Million	2018
Chaparral St. Phase II Streetscape	\$9.1 Million	2018
Clock Tower Apartments	\$22.0 Million	2018
Water Street signalization	\$5.0 Million	2018



\$34 Million CCRTA Customer Service Center



\$2 Million Prosperity Bank Branch



\$325 Million Spohn Hospital

# 27<sup>th</sup> Fastest Growing U.S. City

wallethub.com, 2015

**BILLIONS OF DOLLARS OF NEW INVESTMENTS!**



\$50 Million Texas State Aquarium Caribbean Journey



\$15.3 Million Residence Inn

## INCENTIVES

### TAX INCREMENT REINVESTMENT ZONE (TIRZ) INCENTIVE ATTRACTING MORE DEVELOPMENT AND BUSINESSES

Downtown development and new business openings are expected to significantly increase with the new Tax Increment Reinvestment Zone (also known as a Tax Increment Finance District) incentive program which is projected to provide up to \$1.3 million of incentives annually. The program offers the following incentives:

PROGRAM	INCENTIVE	PROJECTED ANNUAL BUDGET
Downtown Living Initiative	\$10,000 Grant Per Unit. Minimum 10 Units	\$1,000,000
Chaparral Street Grant Program	50% Grant	\$200,000
New Tenant Improvement Grants	Up to \$10 Per Square Foot 10,000 Per Square Foot Annually	\$100,000
Developer Specific Project Agreements	Annual Property Tax Rebate Up to 75% For Up to 10 Years	Project Specific



Post Acute Rehabilitation Hospital

### DMD PROPERTY IMPROVEMENT GRANTS

Corpus Christi Downtown Management District (DMD) also provides Property Improvements Grants on a 50% match up to \$10,000 for improvements including: storefront restoration, painting, new signs, lighting and sidewalk cafes. Nearly \$100,000 in grants have been awarded since 2013.

# MARKET STATISTICS

# 9<sup>th</sup> Cheapest Places To Live

Kiplinger Magazine, 2014

## OFFICE WORKERS, RESIDENTS AND VISITORS

Downtown gives you access to a large customer base with higher disposal income than the region.

## DOWNTOWN IS A MAGNET FOR CORPUS CHRISTI METRO AREA RESIDENTS WHO VISIT REGULARLY

**\$70,900** Average Household Income of Resident Who Visits Downtown.

**\$67** Average Expenditure Per Downtown Visit.

**20** Average Number of Visits In A Six Month Period.

**74%** Visited Downtown In The Past Six Months.

**53%** Number of Visitors Who Dine Out Each Time They Visit Downtown.

	POPULATION	AVERAGE HOUSEHOLD INCOME
Corpus Christi	318,000	\$45,408
Coastal Bend	590, 567	\$44,285

Downtown contains a high concentration of workers to patronize Downtown businesses with a workforce of approximately 20,500. In addition, some of the region's largest employers call Downtown home including:

Corpus Christi Independent School District	5,178
Christus Spohn Health System	5,144
Nueces County	3,171
City of Corpus Christi	3,000
C & G Energy	580
AEP Texas	550
Omni Corpus Christi Hotel	550
The Results Company	450

## AMPLE, AFFORDABLE OFFICE SPACE AND A VARIETY OF OPTIONS MAKE IT SMART FOR COMPANIES TO LOCATE DOWNTOWN

- 2 Million Square Feet of Class A and B Space, 46% of the Corpus Christi Office Market.
- Class A Space Ranging \$14.00-\$24.00 Per Square Foot.
- Class B Space Ranging From \$8.40-\$22.00 Per Square Foot.



## DOWNTOWN CORPUS CHRISTI'S PRESTIGIOUS CENTRAL LOCATION

Downtown combines low cost office options and an advantage in recruiting and retaining young talent.

Companies and industry leaders choose downtown for its easy access to region's:

- **187,770** Qualified Workers
- Port of Corpus Christi Located Adjacent to Downtown
- Corpus Christi International Airport, Only 15 Minutes Away, Is Serviced By American, Southwest and United Airlines With an Average of 32 Daily Flights.
- Highways Including IH-37, SH-286, HWY-181 and HWY-44.
- Naval Air Station Corpus Christi and the Army Depot Only 15 Minutes Away.

## FINANCIAL AND PROFESSIONAL ANCHORS

Industry leaders call Downtown home because of the amenities that help recruit young talent and the central location.

1st Community Bank	Higginbotham Swatner & Gordon
American Bank	IBC Bank
Bank of America	Plains Capital Bank
Borden Insurance	Prosperity Bank
Edward Jones	The Results Company
Freese Nichols, Inc.	Thomas J. Henry Attorneys
Frost Bank	Wells Fargo
HDR Engineers	Wood Boykin and Walter

Sources: DMD 2015 Perception Survey; Office, Retail, and Hotel Market Assessment September 2015, W-ZHA, LLC, Corpus Christi Regional Economic Development Corporation, Del Mar College Annual Report 2014-2015, MJB Consultants, June 2015; Texas Comptroller, Glenn Hegar, Study, Caller Times July 12, 2016

# #1 Rated Texas City Parks Score

Trust of Public Lands, 2014

## RETAIL MARKET

Downtown Corpus Christi is the hotbed for local restaurant/bar entrepreneurs as well as a number of national anchors. More than 200,000 square feet of available space at affordable annual rental rates ranging from \$8 per square foot to \$14.50 per square foot.

New developments and an expanding residential base are attracting a growing number of new businesses. Since 2014, 25+ new businesses occupying 50,000+ square feet have opened including;

BUSINESS	YEAR	SQ FT
Citrus Bistro	2014	4,000
CrossFit Metro 361	2014	2,500
La Stanza Special Event Venue	2014	10,000
Bella Luna	2015	2,200
Green Light Coffee	2015	900
Mesquite Street Pasta and Pizza	2015	5,000
Rockit's Whiskey Bar and Saloon	2015	4,000
Shoreline Sandwich Shop	2015	1,541
Rebel Toad Brewery	2016	1,700
Ron Blue Furniture	2016	3,600
The Bend Magazine	2016	500

## NATIONAL ANCHORS

National anchors also thrive in the Downtown economy driven by the strong tourism market, numerous special events and expanding residential base.

BUSINESS	TYPE
Landry's Seafood	Casual Dining
Joe's Crab Shack	Casual Dining
Burger King	Fast Food
Blimpies	Fast Food
Subway	Fast Food
Whataburger	Fast Food



Green Light Coffee Provides Great Coffee For People on the Go!

# MARKET STATISTICS

## LOCAL FAVORITES CREATE SUSTAINABLE MARKET

Proof of the strength of the Downtown market is in the longevity of longtime local anchors. Attracting loyal customers Downtown, these businesses continue to enjoy success as Downtown's growth accelerates.

BUSINESS	YEARS IN BUSINESS	TYPE
Howard's BBQ	67	Casual
U&I Restaurant	45	Casual
Water Street Oyster Bar	33	Fine Dining
Water Street Seafood Company	30	Fine Dining
Vietnam Restaurant	28	Fine Dining
Executive Surf Club	26	Casual/Bar
Republic of Texas Steak House	20	Fine Dining
Mama Mia's Italian Restaurant	20	Fine Dining
Business Interiors of Texas	19	Retail
House of Rock	10	Casual/Bar
Brewster Street Ice House	10	Casual/Bar

## CLOSE PROXIMITY TO HIGHER EDUCATION STUDENTS AND FUTURE DOWNTOWN EMPLOYEES

SCHOOL	ENROLLMENT
Texas A&M Corpus Christi	11,500
Del Mar College	14,332



Local Favorite House of Rock in the Heart of the Marina Arts District

## ROBUST TOURISM, HOSPITALITY AND ENTERTAINMENT MARKET

Downtown is one of Corpus Christi's tourist hot spots with its walkable collection of hotels, beaches, boat access, sports and cultural venues and dining and entertainment options.

- **8.1** Million Annual Visitors.
- **\$1.5** Billion Economic Impact.

## INCOMES AND OPEN WALLETS

Tourists bring high disposable incomes and open wallets to drive sales of our Downtown restaurants, bars and entertainment venues.

- **\$76,671** Average Household Income.
- **\$117** Total Daily Spending Per Visitor.
- **\$50.90** Total Daily Spending On Food, Drink, Entertainment and Shopping.

## RISING HOTEL OCCUPANCY AND ROOM RATES DRIVE NEW HOTEL INTEREST

Hotels have benefitted from a strong tourism and convention market with average rooms rates rising to **\$113.21** and hotel occupancy approaching 60% in 2015 leading to a number of new hotel projects in the planning and development stage.

## CONVENTIONS AND BUSINESS TRAVEL

Convention and business travel contribute to the Downtown economy bringing thousands to the area annually. Nearly 150,000 convention delegates come to Downtown annually.

### Top 5 2017 Conventions and Meetings

Skills USA	15,000
Texas FFA	7,500
Texas HOSA State Leadership Conference	2,423
FCCLA Region V	1,800
Texas Assn. of Water Board Directors	1,500

## WHATABUGER FIELD

\$25 million, 7,050 seat, Whataburger Field built in 2005 home to Double-A Texas League affiliate of the Houston Astros.

## VENUES AND EVENTS

Downtown Corpus Christi is home to the region's largest cultural and sporting events attracting more than 525,000 people Downtown annually.

EVENT	ATTENDANCE
Buc Days events	230,000
Mayor's Big Bang 4th of July Festival	75,000
Monthly Artwalk and Bridgewalk	65,000
Festival De La Flor	55,000
Dia De Los Muertos	35,000
Harbor Lights Lighted Boat Parade	30,000
St. Patrick's Day Block Party	30,000



475-Room Omni Hotel Anchors the Bayfront Hotel Scene



Planned Hilton Garden Inn & Homewood Suites in the SEA District



Whataburger Field

Sources: 2014 update, Dr. Jim Lee, Corpus Christi Convention and Visitors Bureau 2015 Annual Report, Reporting Venues



# 15<sup>th</sup> Ideal Weather Conditions,

The Weather Channel, 2015

## 2 MILLION CUSTOMERS ATTRACTED TO DOWNTOWN VENUES

Downtown's impressive collection of venues bring customers to meetings, events, museums, art and sport venues and ticketed entertainment venues including:

- Brewster Street Ice House
- Concrete Street Amphitheater
- Art Center of Corpus Christi
- Corpus Christi Hispanic Museum
- Corpus Christi Museum of Science and History
- Hurricane Alley Waterpark
- Harbor Playhouse
- Ortiz Center
- The Art Museum of South Texas
- Texas State Aquarium
- Texas State Museum of Asian Cultures
- Texas Surf Museum
- USS Lexington on the Bay Museum
- Whataburger Field

## AMERICAN BANK CONVENTION CENTER AND ARENA

**101,500** Square Foot of Exhibit Space.

**43,735** Square Foot of Ballroom Space.

**\$50.90** Seat-180,250 Square Foot American Bank Center Arena.

**2,256** Seat Selena Auditorium.

## VISITOR AND TOURISM BUSINESS

### DOWNTOWN SPORTS TEAMS

Downtown is home to 4 sports teams

- Corpus Christi Hooks Double A Baseball
- Corpus Christi Ice Rays
- Corpus Christi Fury Arena Football
- Texas A&M Basketball



### CORPUS CHRISTI MARINA:

Corpus Christi Marina is the hub of activity when it comes to boating, water recreation and dining.

**15** Piers With Nearly 600 Slips

**5** Restaurants

**3** Yacht Clubs/Yachting Center

**1** Public Boat Ramp



### HIGH QUALITY OF LIFE ATTRACTS NEW RESIDENTS AND DRIVES RESIDENTIAL MARKET!

Downtown apartments are operating at near full occupancy with some apartments having waiting lists for new tenants.

#### HEALTHY RENTAL MARKET

- **1,850** New Residential Units Can be Absorbed In Downtown Over The Next 5 Years According to 2014 Study.
- **500+** New Residential Units Coming Online by 2018 In 5 New Projects.
- **\$1.65** Per Square Foot Average Projection for New Apartments.
- **\$.94 To \$1.72** Per Square Foot Current Rental Rate Range.

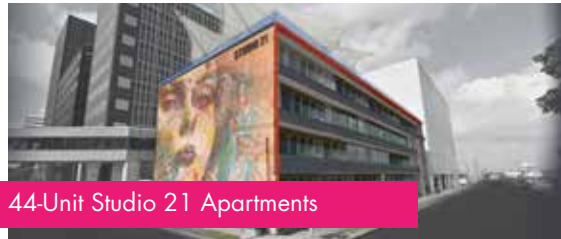
#### RECREATION, SPORTS, ENTERTAINMENT AND CULTURAL CENTER OF THE REGION

Thousands of customers live, work or play downtown because of the high quality of life created through the critical mass of cultural, sport, water and entertainment venues and exciting events including.

- 52** Weekly Farmer's Market Days
- 52** Weekly Sailing Regatta's
- 50+** Bars, Restaurants and Entertainment Venues Including:
- 50+** Public Art Installations and Murals
- 25+** Art Galleries and Studios
- 15+** Annual Events Attracting More Than 400,000
- 12** Weekly Artwalk Sand Bridgewalks
- 10+** City Parks
- 5** Live Theater And Music Venues
- 5** Museums
- 2** Water Parks
- 2** Beaches
- 1** Seawall Promenade With 3.5 Miles for Jogging, Walking and Bicycling



165-Unit Cosmopolitan Apartments



44-Unit Studio 21 Apartments



44-Unit Broadway Lofts Apartments



Bayfront Sailing



Art Museum of South Texas



USS Lexington Museum On the Water



40-Bike, 7-Station Bike Share

# 19<sup>th</sup> Family-Friendly Places to Live,

wallethub.com, 2015

## RESIDENTIAL MARKET AND QUALITY OF LIFE



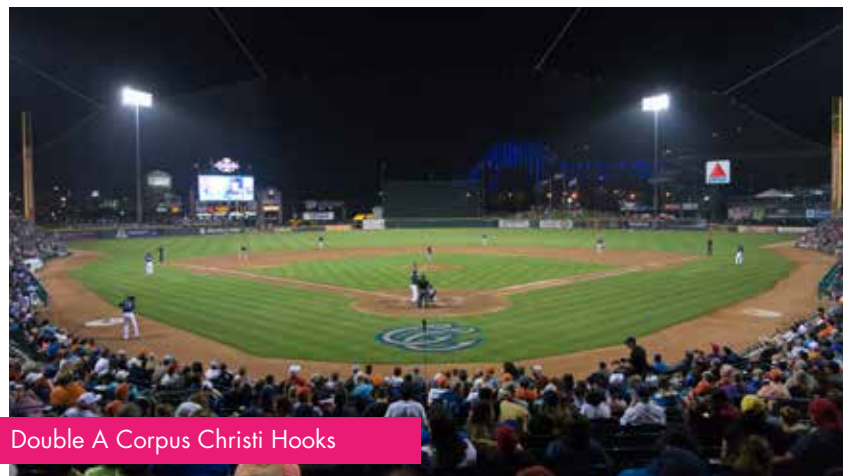
Hurricane Alley Water Park



the Bay



ure Program



Double A Corpus Christi Hooks

Sources: Zimmeran Volk Associates October 2014 Residential Demand Study, various developers, DMD research.

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