

Item 16.1

Project Trinity

November 12, 2019

Goal 1: Create an Environment Conducive to Strong, Sustainable
Economic Development

1.1 Stabilize and expand El Paso's tax base

Project Trinity

PROJECT SUMMARY

Applicant: Summit 11 Investment Group LLC

Property Address: 300 E. Main St., El Paso, TX, 79901

Real Improvement Costs: \$12,000,000

District: 8

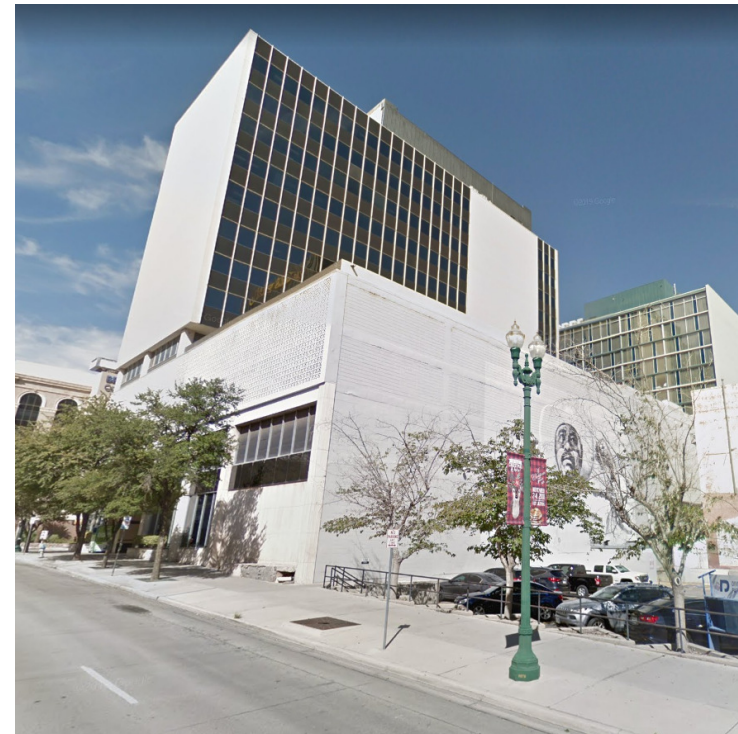
- Fully redevelop the property located at 300 E. Main St. in Downtown El Paso
- The project will activate a mixed-use facility with ground floor retail and multi-family residential development.
- Generate **80 new residential units, new office spaces, co-working spaces, and event space.**

Project Trinity

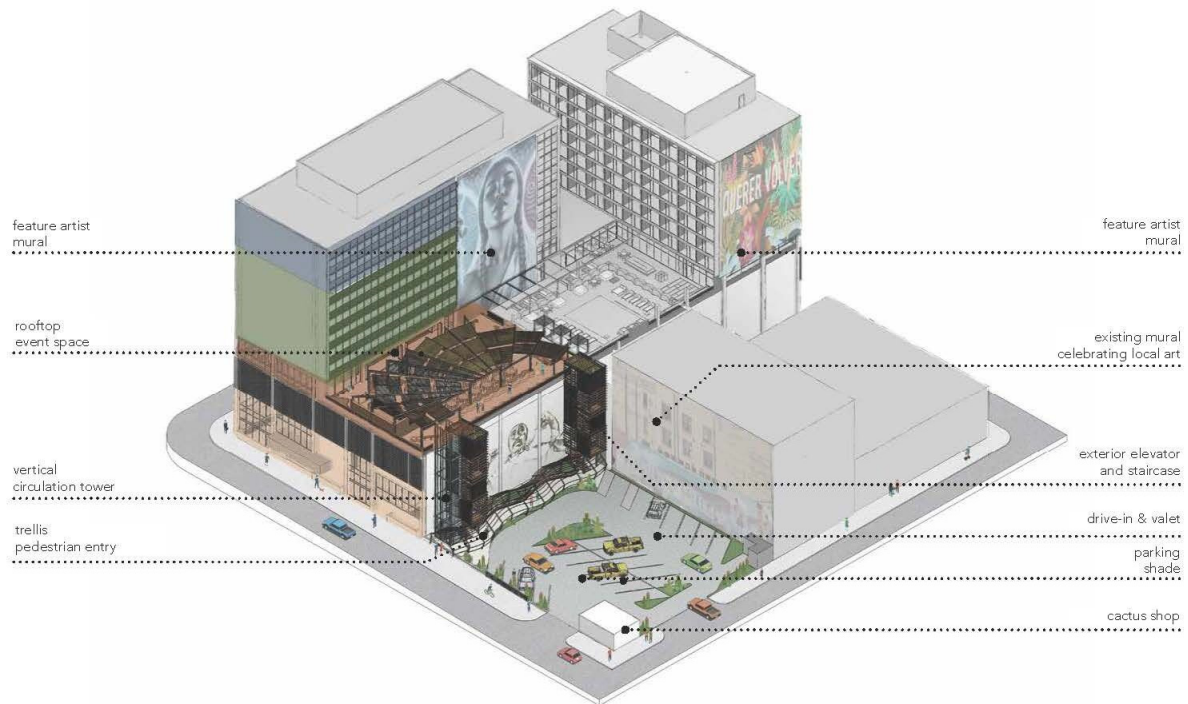
Project Location : 300 E. Main St. - District 8



Project Trinity
CURRENT CONDITIONS



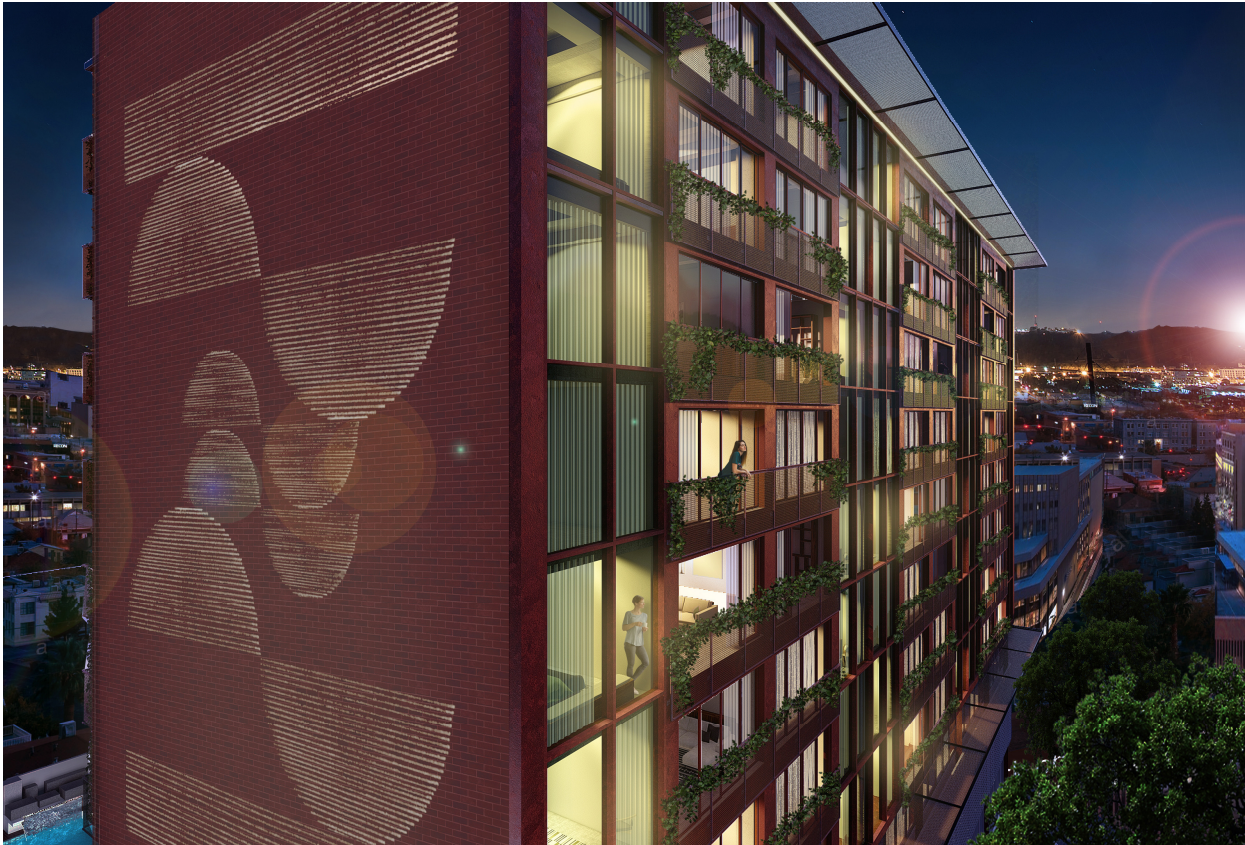
Project Trinity PLANNED REHABILITATION



master vision



Project Trinity
PLANNED REHABILITATION



North Face – Looking West

Project Trinity
PLANNED REHABILITATION



South Face - Looking Southwest

Project Trinity PLANNED REHABILITATION



rendered floor plan

6 Curioso

Project Trinity

Square Foot - Rate Comparisons

Downtown Apartment & Condominium Projects – (Annual/Sq. Ft.)				
1	501 South Campbell	Campbell Apartments	86	\$14.91 - \$16.71
2	617 West Franklin	Franklin Avenue Apartments	16	\$14.98 - \$15.24
3	513 West San Antonio	Essex Alley	13	\$15.90
4	215 North Stanton	Martin/Electricity	40	\$17.56 - \$19.81
5	120 South Stanton	Savoy Condominiums	27	\$15.03 - \$15.21
6	300 E. Main	Trinity	80	\$15.01
Total			262	

*Note : The average annual/sq. ft. rent for an apartment in El Paso is \$11.54.
<https://www.rentcafe.com/average-rent-market-trends/us/tx/el-paso> : Update 9/2019*

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CITY INCENTIVES

**Incremental Property Tax
Rebate** (*15 Years)

\$707,035

**Construction Material
Sales Tax Rebate**

\$90,000

City Master Incentive
(Over 10 Years)

\$2,400,000

\$3,197,035

T o t a l I n c e n t i v e P a c k a g e

(* City Property Tax Rebate calculated at 100% Year 1-4, 90% Year 5-7, 75% Year 8-10, Year 11-12 50%, 13-15 25%)

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Tax Impact

15-Year Property Tax Inflow

DMD	El Paso County	EPISD	EPCC	UMC	City of El Paso
\$133,912	* \$545,689	\$1,415,396	\$157,533	\$298,788	\$305,454

TOTAL
\$2,859,772

* Note : Pre-Incentive Value

THANK YOU

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