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For Immediate Release

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300,000 SQUARE FEET OF NEW INDUSTRIAL SPACE EXPECTED IN BUDA

Buda, Tex. -- Exeter Buda Land L.P. plans to develop over 600,000 square feet (SF) of speculative industrial space available for lease on 30 acres in Buda, Texas, upon completion of the permitting process. The project expects to create at least 50 new jobs in Buda at a site near the current US Foods facility. Exeter plans to close on the property pending permit approvals and begin construction on Phase 1 of the project in early 2018.

“Exeter has been interested in developing an industrial and distribution complex in the Austin-San Antonio corridor and we are excited about the potential the Buda site possesses,” said Barney Sinclair of Exeter Property Group. “Given the nature of businesses that typically lease facilities like this one, it was especially vital that Triple Freeport was recently approved. This helped bring the Buda property to the top of the list of potential sites.”

Buda Mayor George Haehn said, “Thanks to the hard work and dedication of the EDC, City staff and leadership, Buda has once again secured a much needed commercial and retail development project. This project has the potential of providing more employment opportunities for our citizens and expanding the tax base of our city. I look forward to seeing more developments like this one in the future and applaud all those who were involved.”

Hays County entered into a Chapter 381 Agreement and the City of Buda adopted a resolution authorizing a Buda Economic Development Corporation Performance Agreement with Exeter Buda Land L.P. in mid-November 2017. These agreements are performance-based and subject to the terms of the contracts.

Hays County is providing a 15 percent rebate of net new property taxes generated once the building is completed, which will increase to 30 percent upon Exeter securing a lease with a tenant that employs at least 50 people. The maximum amount of rebates Exeter can receive is \$125,000 over the life of the agreement. Exeter will be investing anywhere from \$7-14 million in the first phase of project, which is projected to generate from \$300,000 to \$450,000 in new property tax revenue to Hays County after the rebate over the next eight years.

“This region is poised for tremendous economic growth, but we do have a need for more turnkey industrial space in order to continue attracting employers of choice,” said Precinct 1 Hays County Commissioner Debbie Ingalsbe. “These agreements with the City of Buda and Hays County are bringing the project closer to becoming a reality and bringing a much-needed asset to Hays County. We look forward to working with Exeter as they grow their presence in Hays County and believe this project will spur additional speculative facilities along the I-35 corridor.”

The City of Buda’s agreement, which was proposed by Buda Economic Development Corporation, provides a \$62,500 cash incentive to reimburse a portion of infrastructure-related costs upon Exeter completing construction of a 300,000+ SF building. Exeter will receive an additional \$62,500 incentive upon securing a tenant that will employ 50 people.

“This project has the potential to create a hub of economic activity in Buda and northern Hays County,” said Buda Economic Development Corporation Executive Director Ann Miller. “The space has the ability to be leased to a variety of tenants, many of which will create new quality jobs for the community and help spur additional investment in our community. Tenants could generate new sales and property taxes as well.”

In accordance with Texas Local Government Code, the City of Buda City Council must pass a resolution authorizing the performance-based agreement between the City of Buda and Exeter Buda Land L.P. The resolution was approved at the Council meeting held on November 8th and November 21st The County agreement was approved on November 21st as well.

Plans for Phase 2, which include another 300,000 SF building are being developed and could result in additional capital investment of several million dollars.

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