

# GOLDSMITH STREET DEVELOPMENT SITE

Quitman, Texas

The County seat of Wood County, Texas

Owner is pleased to present for sale the Goldsmith Street Development Site: a 10.88 +/- acre development site located in Quitman, the County Seat of Wood County, Texas ("Property").

**Owner has received significant Economic Incentives assignable to Buyer to develop up to a 90-room flagged hotel as well as up to 140 multi-family units and preliminary site plan approval. (While additional rooms/units could be built on the site, incentives are limited to these caps as detailed below.)**

The Property has not been formally replatted to allow flexibility for the Purchaser's site plans. It is anticipated to be parceled with 2.45 +/- acres allocated for the hotel and 6.185 +/- acres for the multi-family, but is flexible and open for discussion. The balance is held on reserve by the Seller at this time.

**The Property may be purchased as a whole or in part.**



QUITMAN, TEXAS  
LOCATION

10.88  
ACREAGE

APPROVED  
ZONING

\$250k-\$350k  
PRICING

ONSITE  
UTILITIES

# GOLDSMITH STREET DEVELOPMENT SITE

Quitman, Texas

Conceptual Development Strategy

The Property has not been re-platted, and the pricing below is predicated on a 3-tract development per this conceptual site plan.

The 6.185 acre Multifamily parcel is shown with 6, 3-story buildings with 24 keys per building. The 2.45 acre Hotel parcel is oversized to allow for guest boat parking.

## PRICING AND INCENTIVES

### Incentives shall be transferred to Buyer at Closing.

*For sale by Owner, Broker's Fee payable.*

TRACT 1 - HOTEL PARCEL \$250,000

#### BUYERS INCENTIVES:

- **Cash per key:** \$2800 (capped at 90 keys) = **\$252,000**  
*Incentives transferred to Buyer at Closing. Payable at Certificate of Occupancy*
- **Hotel Occupancy Tax Rebate:** 50% Rebate/ year over 10 years, up to **\$350,000**
- **City Ad Valorem Tax Rebate:**

Years 1 & 2:	80%
Years 3 & 4:	50%
Year 5:	20%

TRACT 2 - MULTI-FAMILY PARCEL \$350,000

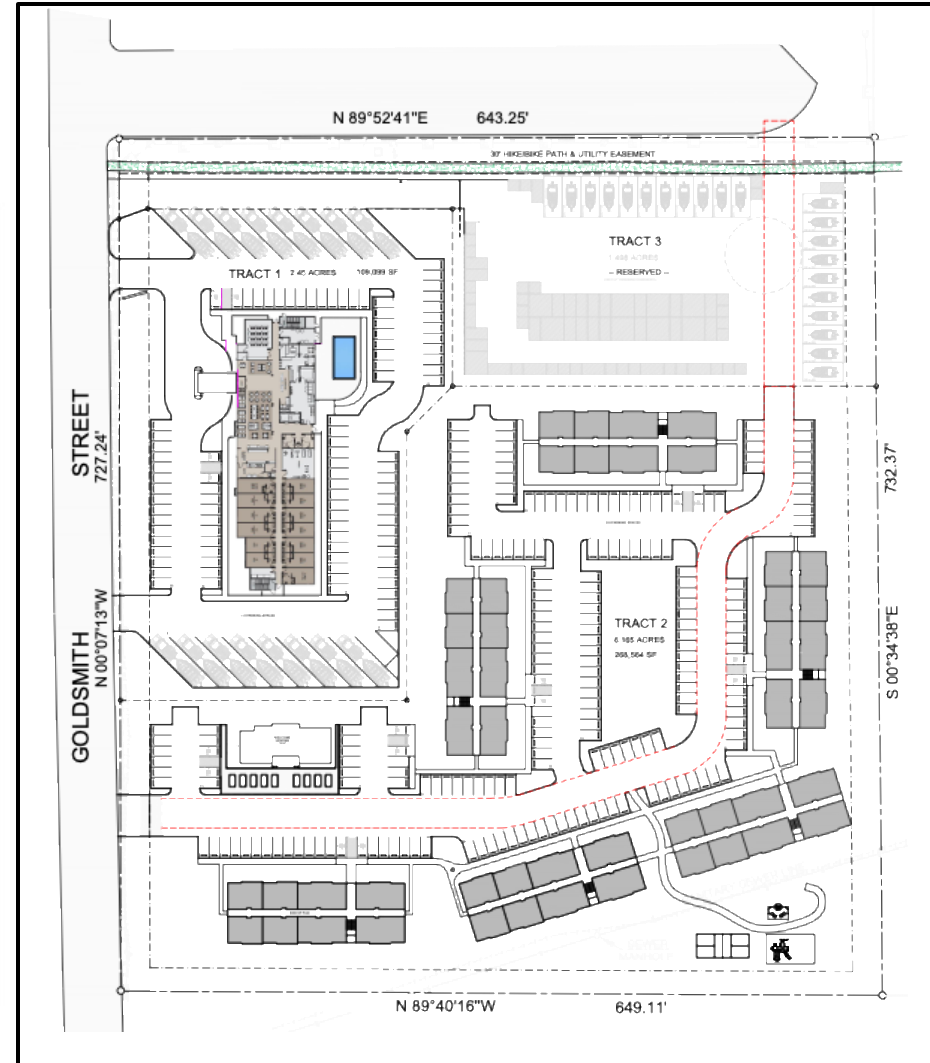
#### BUYERS INCENTIVES:

- **Cash per key:** \$2400 (capped at 140 keys) = **\$336,000**  
*Incentives transferred to Buyer at Closing. Payable at Certificate of Occupancy*
- **City Ad Valorem Tax Rebate:**

Years 1 & 2:	80%
Years 3 & 4:	50%
Year 5:	20%

TRACT 3 - AVAILABLE, PRICING NEGOTIABLE

*Incentive payments are available upon Certificate of Occupancy*



## ECONOMIC INCENTIVES:

Ownership has negotiated and executed Chapter 380 Agreements with the City of Quitman (City) and the Quitman Economic Development Corporation (“QDC”) which will be assigned to Buyers and provide the following Economic Incentives:

### **HOTEL INCENTIVES:**

- **Incentive Payment:** Upon the issuance of the Certificate of Occupancy and satisfying other requirements for a nationally flagged hotel, Developer shall receive a one-time Incentive Payment of \$2,800 per rentable room not to exceed 90 rooms for a maximum of **\$252,000** from QDC.
- **Hotel Occupancy Tax:** During the term of the Agreement, assuming Developer is in compliance with the Agreement, the City of Quitman will make a Program Grant Payments to Developer at a rate of 50% per year over a 10-year period, not to exceed cumulative total Hotel Tax reimbursements of **\$350,000**.
- **Ad Valorem Taxes:** During the term of the Agreement, assuming Developer is in compliance with the Agreement, the City shall reimburse Developer for the following percentages of the City Ad Valorem Taxes: Year 1 and Year 2 - **80%**; Year 3 and Year 4 – **50%**; Year 5 – **20%**.

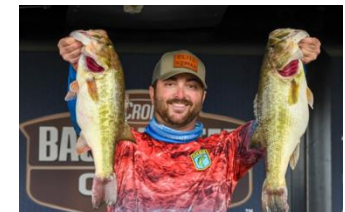
### **MULTI-FAMILY INCENTIVES:**

- **Incentive Payment:** Upon the issuance of the Certificate of Occupancy and satisfying other requirements for a Multi-family development, the Developer shall receive a one-time Incentive Payment of \$2,400 per rentable unit, not to exceed 140 units, for a maximum of **\$336,000** from QDC.
- **Ad Valorem Taxes:** During the term of the Agreement, assuming Developer is in compliance with the Agreement, the City shall reimburse Developer for the following percentages of the City Ad Valorem Taxes: Year 1 and Year 2 - **80%**; Year 3 and Year 4 – **50%**; Year 5 – **20%**.

# INVESTMENT HIGHLIGHTS AND OPPORTUNITIES:

## The Goldsmith Development Site offers the following advantages:

- Enthusiasm and commitment of the City and Wood County for the proposed projects is evidenced by their commitment to the significant assignable Economic Incentives Agreements entered with Owner.
- Situated in the CBD of Quitman, the County Seat of Wood County, Texas, the Property is within walking distance to Brookshire's Grocery, Wood County Courthouse, schools, shopping, banking, dental, the UT Health Services Hospital, the future Memory Care research facility, the City Hall and Police Department and the planned Kiwanis Hike Bike Trail connecting the City parks.
- Ideal location offering two points of easy access to primary highways **TX-154** (E. Goode St) and **TX-37** (S. Main St) via Goldsmith Street.
- **The City of Quitman does not have a nationally flagged hotel.**
  - Closest flagged hotels are in Mineola (11+/- miles); the age of these two hotels ranges from 1998 - 2007. The next closest hotels are in Lindale (20 to 25 miles), Emory (21 miles) or Sulphur Springs (27 miles).
  - Of the 40 flagged hotels that are in a 65 mile radius of the City of Quitman, the average original Age is 24 years old. The nearest hotel is a Best Western 11 miles away, built in 2007. The next nearest hotel is a Best Western 20.4 miles away, built in 2011.
- **The City of Quitman does not have a typical garden apartment complex.**
  - There is a housing shortage in the City, with approximately 1149 employees commuting to Quitman from other cities. Approximately 91.5% of the employment base in the City of Quitman live outside of Quitman. Of this cohort, 79.2% commute from more than 10 miles to greater than 50 miles to get to their jobs in Quitman. SEE EXHIBIT A
  - There are a total of 307 apartment units in the City of Quitman that are comprised of many types of rental units such as single family, duplex, trailer, tiny home, single room, etc. The largest rental property is Dogwood Villa Apartments (circa 1975) and contains a total of 12,020 sf. SEE EXHIBIT B
  - A 2024 online search indicated a single 1-room apartment available for rent.
  - The nearest multi-family apartment complex of greater than 30 units is located in Mineola (10 miles) and has 74 units and was built in 2012.
- Located within "casting distance" of renowned **Lake Fork (27,264 acres)** that is consistently in the **Top 10 Bass Fishing Lakes in the US (#5 for 2024, #1 for 2021)** and host to national, regional, and collegiate tournaments. Lake Fork also holds the Texas record of 12 of the top 20 Large Mouth Bass ever caught, making Lake Fork one of the premier trophy bass fishing lakes in the world. Lake Fork holds the top 6 spots and a total of 26 out of the Top 50 spots. Freshwater sportfishing is a multibillion-dollar industry. **Annual tournament motel and cabin room keys are typically sold out from the prior year, and range from regional groups to 3,000 boat National Tournaments.**
- **Water and sewer are available onsite** and provided by the City of Quitman. Electric provided by Wood County Electric Coop. Natural Gas is provided by Atmos Energy. Fiber is provided by Peoples Telecom.
- Site offers a rare opportunity to acquire a shovel-ready property with built-in investment advantages. Purchaser(s) will be able to leverage the attractive cash and tax incentives associated with the Economic Incentives.
- **The City of Quitman is an eager partner to see this development occur.**



# REGIONAL HIGHLIGHTS and DEMAND DRIVERS

*see Links in Addendum section for more information and news.*

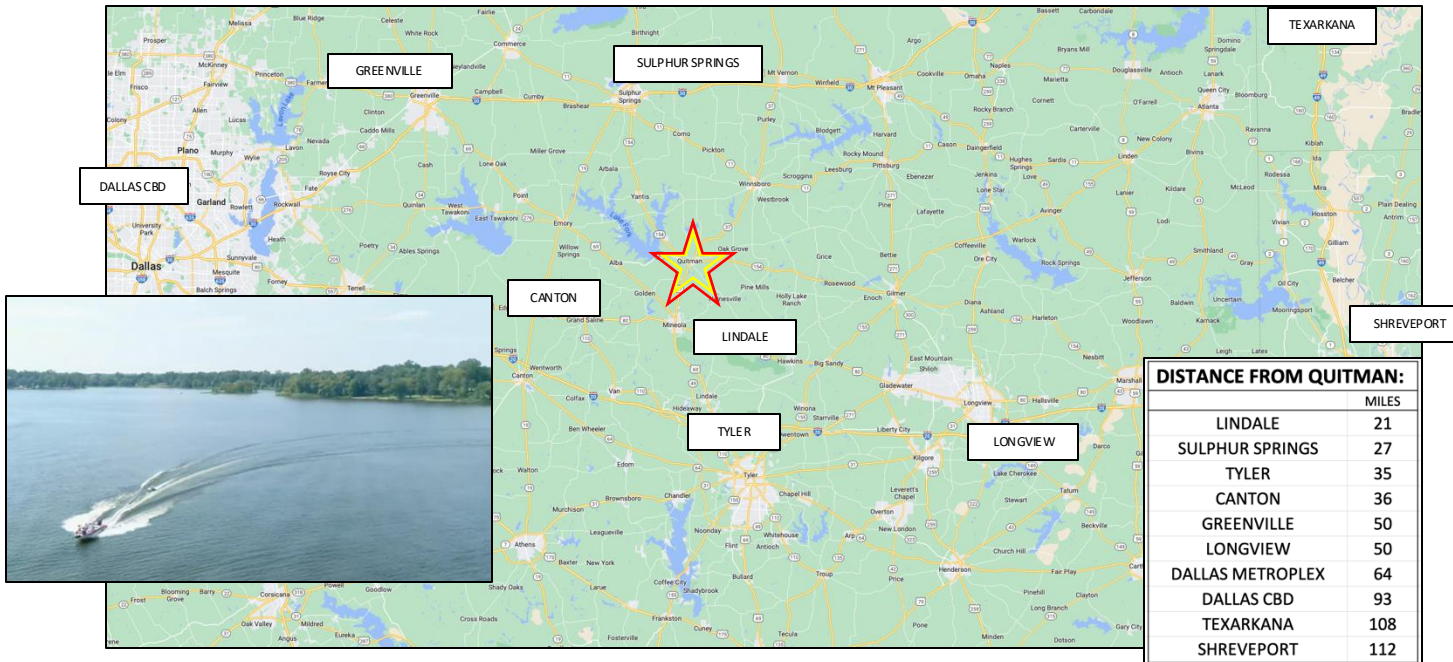
- **Stichin' Heaven** in Quitman serves a national base with 60 employees and annual sales of over \$5 Million. They also host numerous multi-day events that attract customers from nationwide. Stichin' Heaven has been the subject of business articles in both regional and national publications. *See Links.*
- **BTH Bank and Origin Bank Merge (n/k/a Origin Bank):** BTH was founded in Quitman in 1914 and Origin Bank, founded in Louisiana in 1912, and the merger was completed October 2022 resulting in 59 locations throughout Texas, Louisiana and Mississippi and total assets of \$9.46 Billion. Origin will focus on expanding their North Texas presence.
- **UT-Tyler Medical School Opens:** UT AUSTIN REGENTS AND TEXAS LEGISLATURE APPROVED \$308 MILLION FUNDING FOR UT-TYLER MEDICAL SCHOOL and welcomed the first class of 40 students Summer of 2023. The UT Medical School will have an enormous impact on the East Texas region and is 41 miles from Quitman.
- **Canton First Monday Trade Days** is a monthly flea market established in the 1850's held in Canton, Texas – 36 miles from Quitman. The market is held on the Thursday through Sunday *preceding* the first Monday of each month. It purports to be the largest and oldest continually operated flea market in the United States and is a highly popular event in the area. Depending on the time of year, up to 100,000 shoppers frequent the fair in a weekend.
- **TYLER** is located 35 miles S of Quitman and is home to UT Tyler and UT Tyler Medical School. Tyler is the County Seat of Smith County and major employers in the area include: Christus Trinity Mother Hospital (3,872), UT Health East Texas (3,559), Tyler ISD (2,563), Sanderson Farms (1,845), Walmart (1,521) and Trane (1,473). Population of Tyler is 107,192 and Tyler MSA is 231,792.
- **LINDALE** has a Population of 6,313 and is 21.5 miles S of Quitman and 13 miles N of Tyler. Lindale is a rapidly growing suburb known for its small-town charm and quality schools.



# REGIONAL HIGHLIGHTS and DEMAND DRIVERS

*see Links in Addendum section for more information and news.*

- **LONGVIEW** is located 57 miles E of Quitman and has a population of 81,762. It is the County Seat of Gregg County. Major employers (employees) are CHRISTUS Good Shepherd Medical Center (2,532), Eastman Chemical (1,447), Longview ISD (1,400), Longview Regional Medical Center (1,125), Walmart (1,057) and Trinity Rail LLC (960).
- **SULPHUR SPRINGS** is located 73 miles E of DFW on I-30 and 27 miles N of Quitman and has a Population of 15,995. Major employers include Ocean Spray, Clayton Homes, J-B Weld, Grocery Supply Company, BEF Foods, Saputo, and several others. The trade area of Hopkins county reports a population of 37,211 residents in 13,514 households with an average household income of \$54,600. Within the radius, due to its position in the midst of a strong and efficient transportation corridor, the average daytime commute equates to 22 minutes. In June 2025, a groundbreaking for a 3GW AI Data Center Campus, known as the Matrix Data Center Campus, is planned to span up to 3GW of IT capacity, placing it among the largest proposed builds in North America. See: <https://www.aterio.io/blog/before-the-headlines-a-3gw-ai-data-center-campus-quietly-rises-in-sulphur-springs-tx>
- **GREENVILLE** is located 50 miles NE of DFW and 50 miles from Quitman. Founded in 1846, Greenville is the County Seat of Hunt County. Major employers (employees) are L-3 Communications Integrated Systems (6,500), McKesson (500), Solvay (350), Weatherford International (225) and Raytheon (200).



# LOCATION

Quitman/Wood County is strategically positioned just 64 miles E of the Dallas/Fort Worth Metroplex and 93 miles E of the Dallas CBD, 112 miles west of Shreveport, 108 miles from Texarkana and 231 miles north of Houston. Quitman has access to excellent interstate and U.S. Highway systems with I-20, I-30, and U.S. 69, and eight major state highways (19, 31, 64, 69, 80, 155, 271 and 110) that provide efficient and economical transportation to all destinations and for employees commuting to Quitman.

The Quitman/Wood County MSA offers companies a quality, centrally located base with many of the advantages of a major market. The economy is diverse, and the area offers abundant and low-cost labor.

Wood County contains 650 square miles and has a population of 44,843.

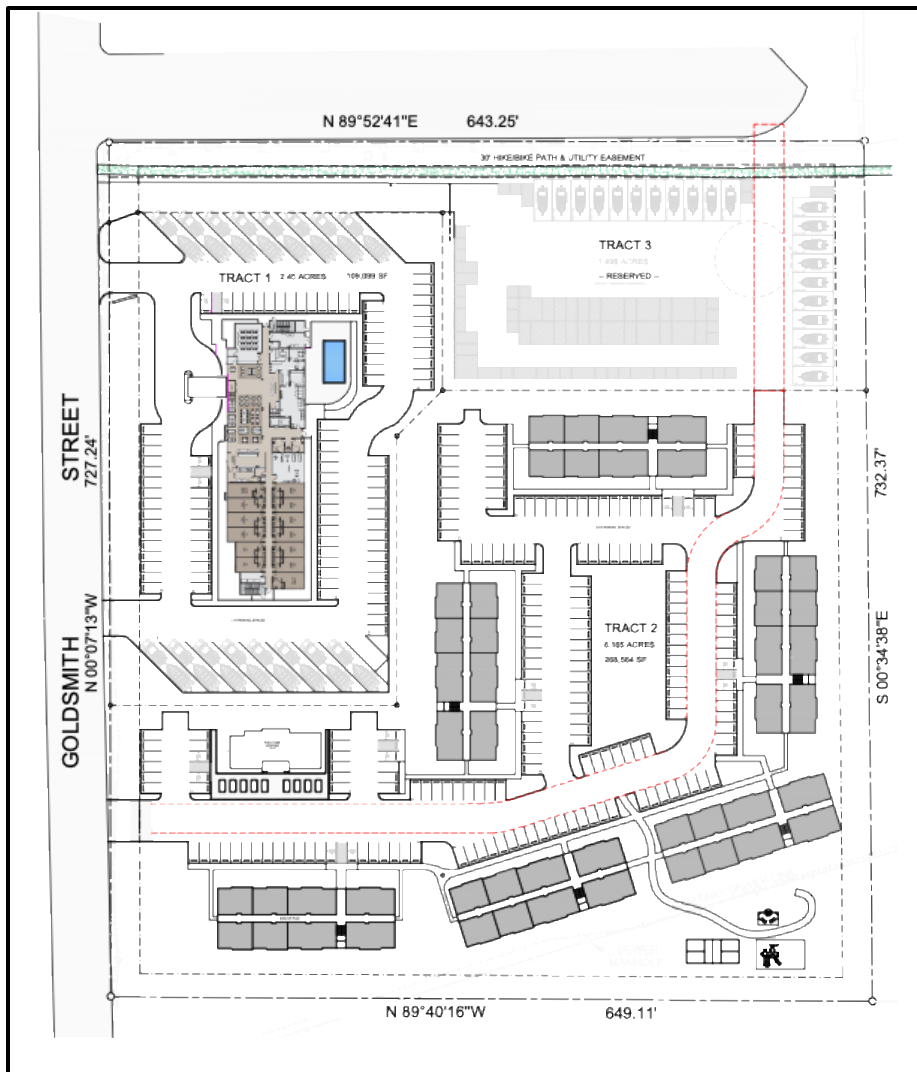
QuitmanISD is growing and has approved new facilities with a recent bond issue, and their 2024-2025 ISD rating is 84/100 per TXSchools.gov. The student/teacher ratio is an excellent 11.5, well below the state average of 15.1, and the average teacher salary is \$53,855.

[www.quitmantx.org](http://www.quitmantx.org)

[www.mywoodcounty.com](http://www.mywoodcounty.com)



CONCEPTUAL RENDERING



**CONCEPTUAL  
SITE PLAN**  
(3 Parcel version)

[Click for  
CONCEPTUAL VIDEO](#)

[Click for Goldsmith  
Due Diligence Folder](#)

*Owner makes no representations or warranty, express or implied, as to the accuracy or completeness of any Information provided by them. Buyer assumes full and complete responsibility for confirmation and verification of all information received and expressly waives all rights of recourse against Owner with respect to the same.*

**CONTACT:**  
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**214-693-5229**  
**debbacon@verizon.net**

# LINKS

## STICHIN' HEAVEN – Quitman – 60 employees and > \$5 Million in Annual Sales.

- <https://stichinheaven.com/>
- INC - This Texas Quilt Shop Can Teach a Master Class in Winning Over Customers <https://www.inc.com/leigh-buchanan/stichin-heaven-quilt-shop.html>
- TEXAS MONTHLY - <https://www.texasmonthly.com/arts-entertainment/stichin-heaven-quilters-fort-worth/>

## BTH BANK MERGES WITH ORIGIN BANK resulting in \$9.46 Billion in assets:

- <https://www.origin.bank/WelcomeBTH/>
- <https://www.origin.bank/en/about/history/>

## UT AUSTIN REGENTS AND TEXAS LEGISLATURE APPROVE \$308 MILLION FUNDING FOR UT-TYLER MEDICAL SCHOOL.

The Medical School welcomed the first class of 40 students in the Summer of 2023. The UT Medical School will have an enormous impact on the surrounding East Texas region.

- [UT Tyler Regents Approve Funding for UT Tyler Medical School](#)
- <https://medicine.uttyler.edu/>
- [Governor Attends UT Tyler Ground Breaking Ceremony](#)

**LAKE FORK TEXAS:** Consistently in the **Top-10 US Lakes for Bass Fishing** Lake Fork was most recently named #1 in 2021. Lake Fork also hold numerous State Records for Large Mouth Bass.

- <https://tpwd.texas.gov/fishboat/fish/recreational/lakes/fork/>
- [https://en.wikipedia.org/wiki/Lake\\_Fork\\_Reservoir](https://en.wikipedia.org/wiki/Lake_Fork_Reservoir)
- **TOURNAMENTS:**
  - Lake Fork Readies for Return of Major League Fishing Bass Pro Tour 2022: <https://majorleaguefishing.com/bass-pro-tour/lake-fork-readies-for-return-of-major-league-fishing-bass-pro-tour/>
  - <https://thefishingwire.com/lake-fork-readies-for-return-of-mlf-bass-pro-tour/>
  - Major League Fishing: <https://bassanglemag.com/flw-disappears-mlf-emerges/>
  - Tournaments by month: <http://www.ets-systems.com/lakefork/services/tournament.htm>
- **ARTICLES:**
  - Texas Monthly: <https://www.texasmonthly.com/travel/dreams-of-landing-the-big-one-at-lake-fork/>
  - CBS <https://www.cbs19.tv/article/sports/outdoors/texas-outdoors/hooked-on-east-texas/hooked-on-east-texas-legendary-largemouth-bass-on-lake-fork/501-2d0295cf-b0f7-429b-bd1a-441e78bde98f>
  - Dallas Morning News: <https://www.dallasnews.com/sports/other-sports/2022/01/22/1970s-florida-imports-make-texas-bass-heaven/>
  - Game & Fish: <https://www.gameandfishmag.com/editorial/lake-fork-cranks-out-another-huge-texas-bass/191175>
  - In-Fisherman – Anatomy of a Trophy Fishery: <https://www.in-fisherman.com/editorial/lake-fork-anatomy-of-a-trophy-fishery/154619>
  - Major League Fishing: <https://majorleaguefishing.com/bass-pro-tour/did-you-know-lake-forks-famed-ethel-big-bass-genetics-and-omoris-swimming-pool/>
  - Pre-historic settlement findings around Lake Fork \_various: [https://www.researchgate.net/publication/275346732\\_Prehistoric\\_Settlement\\_Patterns\\_at\\_Lake\\_Fork\\_Reservoir](https://www.researchgate.net/publication/275346732_Prehistoric_Settlement_Patterns_at_Lake_Fork_Reservoir)
  - <http://woodcountymonitor.com/stories/lake-fork-park-draws-folks-from-around-the-region.166181>
  - <http://woodcountymonitor.com/stories/lake-fork-shows-off.165782?>
  - <https://lakeforklife.com/featured/the-skeeters-owners-tournament-lake-fork/>
  - <https://www.si.com/onsi/fishing/bass-fishing/lake-fork-bassmaster-elite-series-2025-schedule-conditions-live-coverage-info>

# LINKS

**CANTON FIRST MONDAY TRADE DAYS** was started in the 1850's. The monthly event can attract up to 100,000 people 3 days each month. Canton is located 36 miles west of Quitman.

- <https://www.firstmondycanton.com/>
- [https://en.wikipedia.org/wiki/First\\_Monday\\_Trade\\_Days](https://en.wikipedia.org/wiki/First_Monday_Trade_Days)

**GREENVILLE:** Located 50 miles northwest of Quitman. Greenville is the County Seat of Hunt County.

- <https://www.ci.greenville.tx.us/>
- <https://www.greenvillechamber.com/>
- [https://en.wikipedia.org/wiki/Greenville,\\_Texas](https://en.wikipedia.org/wiki/Greenville,_Texas)

**LINDALE:**

- <https://www.lindaletx.gov/>
- <https://www.visitlindale.com/>
- <https://www.east-texas.com/lindale-texas.htm>

**LONGVIEW** is the County Seat of Gregg County.

- <https://www.longviewtexas.gov/>

**SULPHUR SPRINGS** is the County Seat of Hopkins County

- <https://www.sulphurspringstx.org/>
- **Hopkins County** <https://www.hopkinschamber.org/>
- **Sulphur Springs Major Employers:**
  - Ocean Spray <https://www.oceanspray.com/Our-Story>
  - Clayton Homes <https://www.claytonofsulphursprings.com/>
  - J-B Weld <https://www.jbweld.com/>
  - Grocery Supply Company <https://www.grocerysupply.com/>
  - BEF Foods (Bob Evans Foods) <https://www.bobevansgrocery.com/>
  - Saputo Foods and Dairy <https://www.saputo.com/en>
  - **\$18B Data Center:** <https://www.aterio.io/blog/before-the-headlines-a-3gw-ai-data-center-campus-quietly-rises-in-sulphur-springs-tx>

**TYLER** is the County Seat of Smith County.

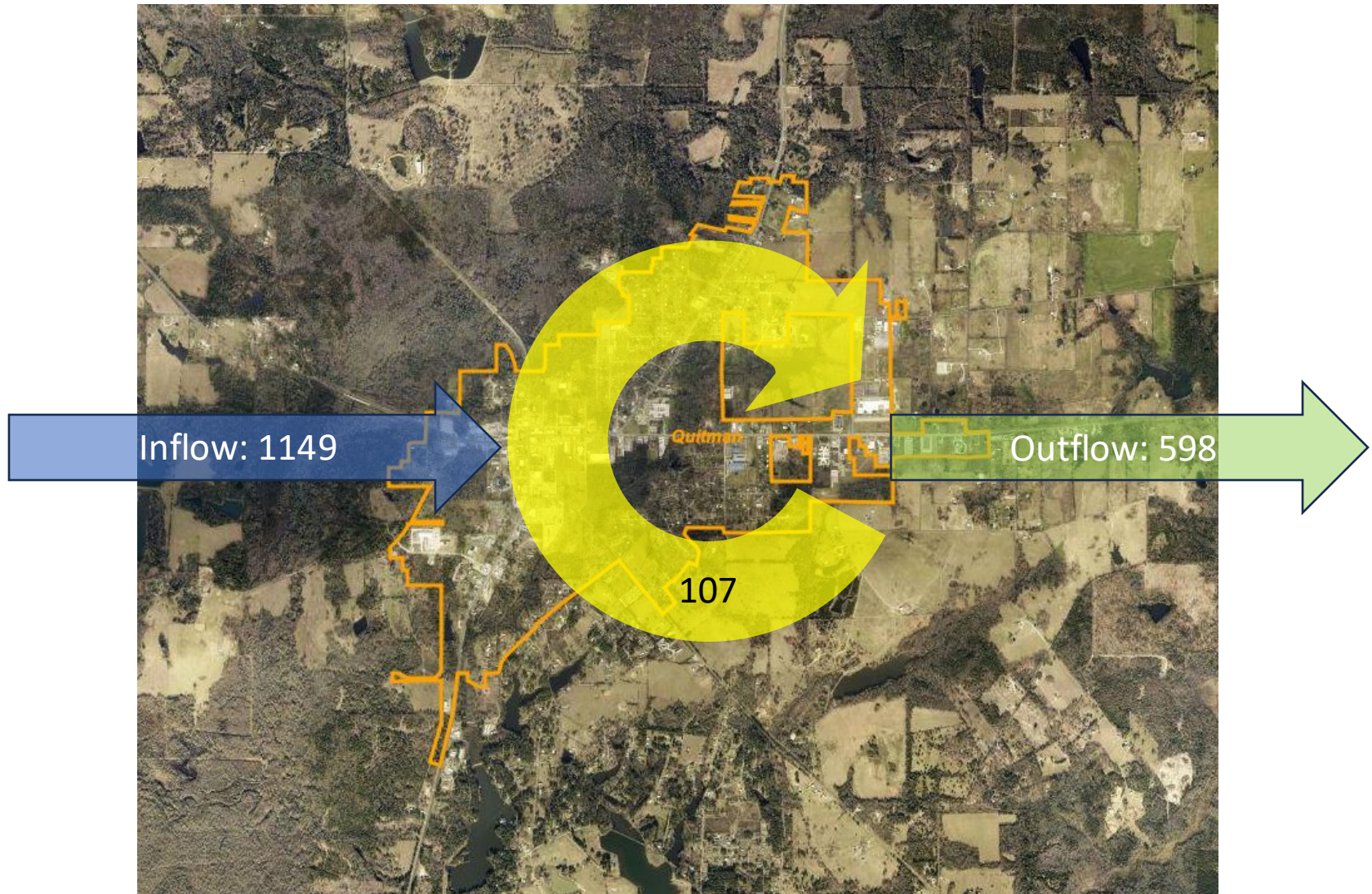
- <https://www.cityoftyler.org/>
- <https://www.tylertexas.com/>
- <https://visittyler.com/>
- <https://www.tylertexas.com/tyler-educational-institutions/>
- <https://businessintexas.com/texas-regions/east-texas/tyler/#:~:text=Diverse%20Economic%20Base%20in%20East%20Texas&text=Major%20business%20clusters%20in%20Tyler,%2C%20Trane%2C%20Tyler%20Pipe%20Company>



# EXHIBIT A

## Daily Quitman Employee flow

Source: Bureau of the Census LEHD



# EXHIBIT B

## Local Multifamily Information



**Dogwood Villas Apartments, Quitman**

