

FACT SHEET
West 70 Logistics Land, LLC Bldg. #2
February 2022

I. STATEMENT OF PURPOSE – ENTERPRISE ZONE & JOB CREATION

The Department of Development recommends an Enterprise Zone Tax Abatement of seventy-five (75%) for a period of ten (10) consecutive years on real property improvements for the purpose of constructing a new proactive industrial facility, and creating new employment opportunities for the residents of the City of Columbus.

II. PROJECT HISTORY

West 70 Logistics Land, LLC is real estate holding company that is a subsidiary of TPA Ventures, LLC. TPA Ventures, LLC is a national real estate development company based in Atlanta, Georgia that has successfully acquired, developed and sold over \$20 billion in investments. They frequently partner with other operators in an investment or joint venture structure and have a history of over 250 proactive, build-to-suit and re-development projects to date.

West 70 Logistics Land, LLC is proposing to redevelop an obsolete industrial site at 800 Hilliard Rome Road with a total of 1,850,000 square feet of proactive industrial development. For Building #2 of this new development, the company proposes to invest a total project cost of approximately \$57,350,000 which includes \$50,700,000 in real property improvements, \$1,700,000 machinery and equipment, \$650,000 in furniture and fixtures, and \$4,300,000 in leasehold improvements to construct an approximately 550,000 square-foot proactive Class A industrial building at 800 Hilliard Rome Road, Columbus, Ohio 43228, parcel number 246-303775 and 246-303776 (“**Project Site**”). The company anticipates that the development of the proposed project will lead to the creation of 69 net new full-time permanent positions with an estimated new annual payroll of approximately \$2,930,000 at the **Project Site**, and since it is a proactive industrial development project, may lead to the retention or relocation of an unknown number of positions from within the City of Columbus or surrounding communities.

West 70 Logistics Land LLC is requesting an Enterprise Zone property tax abatement of seventy-five percent (75%) for a period of ten (10) consecutive years on real property improvements to assist in the construction of this project.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
New Construction	\$50,700,000
Machinery & Equipment	\$1,700,000
Furniture & Fixtures	\$650,000
Leasehold Improvements only	\$4,300,000
TOTAL INVESTMENT	\$57,350,000

IV. DECISION & TIMING

Real property improvements are expected to begin as soon as June 2022 with a scheduled time of completion of December 2023, contingent upon Columbus City Council approval of the recommended tax incentive and the successful expansion of the City of Columbus Enterprise Zone.

V. EMPLOYMENT

The project will create 69 net new full-time permanent office positions with an estimated annual payroll of approximately \$2,930,000.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Distribution Center Staff	52	\$19.23	\$40,000	\$2,080,000
Office Staff	17	\$24.04	\$50,000	\$850,000
TOTALS	69			\$2,930,000

Total new annual payroll to the City of Columbus for the 69 net new jobs will be approximately \$2,930,000.

The proposed project site is located at 800 Hilliard Rome Road, Columbus, Ohio 43228, parcel numbers 246-303775 and 246-303776.

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends an Enterprise Zone Tax Abatement of seventy-five percent (75%) for a period of ten (10) years on real property improvements related to the construction of an approximately 550,000 proactive Class A industrial building.

VII. NEW TAX IMPACT: ANNUAL & 10-YEAR SUMMARY

Unabated Revenue	Annual Summary	10-year Summary	20-year Summary
A. Real Property Tax Revenue	\$1,579,225	\$15,792,250	\$31,584,500
B. New City Income Tax Revenue	\$73,250	\$732,500	\$1,465,000
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$1,652,475	\$16,524,750	\$33,049,500
Proposed Tax Abatement Impact	Annual Summary	10-year Summary	20-year Summary
D. Total Proposed Tax Abatement seventy-five percent (75%)/ten (10) Consecutive Years on Real Property Improvements	\$1,184,418	\$11,844,180	\$11,844,180
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	\$468,057	\$4,680,570	\$21,205,320

School District Impact: Southwestern City School District	Average Annual	10-year Summary	20-year Summary
F. Existing School District Revenue from Real Property at site (pre abatement)	\$1,404	\$14,040	\$28,080
G. New Revenue as a Result of the Proposed Project (post abatement)	\$226,263	\$2,262,630	\$11,313,794
H. Total School District Revenue (i.e., F. + G.)	\$227,667	\$2,276,670	\$11,341,874

VIII. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone property tax abatement could yield a tax savings of approximately \$11,844,180 for West 70 Logistics Land LLC Building #2 over the incentive term of ten (10) years. Southwestern City School District is estimated to receive an additional \$2,262,630 over the term of the abatement and approximately \$11,313,794 over a 20-year period, as a result of the construction project.

The first ten years of total taxes for the Library, County, Township, Schools and City net of the abatement equals a total of approximately \$3,948,062.

100% for the next ten years is \$15,792,247 plus the \$3,948,062 from the first ten years equals a total for 20 years of approximately \$19,740,308.

IX. AREA IMPACT/GREEN INITIATIVES

West 70 Logistics Land, LLC will strive to use environmentally friendly materials wherever available. Great efforts are being made to ensure the most energy efficient materials are incorporated in the construction process to ensure minimal energy consumption.