

**FACT SHEET
BUCKEYE XO LLC
BUILDING 2C
NOVEMBER 2021**

I. STATEMENT OF PURPOSE – Enterprise Zone

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 speculative industrial facility and for creating new employment opportunities for the residents of the City of Columbus.

II. PROJECT HISTORY

Buckeye XO LLC is an industrial real estate development and investment group, based in Los Angeles, California and Dallas, Texas. The company provides real estate investment opportunities in industrial assets to institutional and private wealth investors through the acquisition, development, redevelopment and management of institutional-quality bulk logistics, infill/last-mile and light industrial properties located in top-tier markets in the U.S. Since inception, Buckeye XO LLC has acquired and developed, redeveloped or repositioned industrial real estate projects totaling nearly 9 million square feet, including 15 million square feet currently in various stages of development. From infill industrial development in Los Angeles in the 1980s to land development and vertical construction as part of the global supply chain, Buckeye XO LLC continues to build upon its legacy of value creation.

Buckeye XO LLC (Building 2C) is proposing to invest a total project cost of approximately \$25,700,000 in real property improvements to construct a speculative industrial facility consisting of approximately 421,120 sq. ft. at 4888 Trabue Road, Columbus, Ohio 43228, parcel number 560-154558 (the “Project Site”). The company anticipates that the development of the proposed project will lead to the relocation of an unknown number of positions from within the City of Columbus or surrounding communities, and the creation of 53 net new full-time permanent positions with an estimated annual payroll of approximately \$1,653,600 at the proposed Project Site.

Buckeye XO LLC is requesting an Enterprise Zone Tax Abatement of seventy-five percent (75%) for a period of ten (10) consecutive years to assist in the development of the aforementioned project.

I. PROJECT INVESTMENT

| INVESTMENT TYPE | PROPOSED VALUE |
|----------------------------|-----------------------|
| ADDITIONS/NEW CONSTRUCTION | \$25,700,000 |
| TOTAL INVESTMENT | \$25,700,000 |

II. DECISION & TIMING

The project, for the purpose of constructing a speculative industrial building, is expected to begin in 2023 with a scheduled time of completion by December 2024, contingent upon Columbus City Council approval of the recommended tax incentive.

III. EMPLOYMENT

The project will create 53 net new full-time permanent office positions with a new estimated annual payroll of approximately \$1,653,600 at the proposed Project Site.

| Position Title | Number of New Jobs | Average Hourly Rate | Average Annual Salary | Total Estimated Payroll for New Positions |
|---------------------|--------------------|---------------------|-----------------------|---|
| Warehouse Associate | 53 | \$15.00 | \$31,200 | \$1,653,600 |
| | | | | |
| TOTALS | 53 | | | \$1,653,600 |

The proposed project site is located at 4888 Trabue Road, Columbus, Ohio 43228 (parcel number 560-154558), and is accessible by public transportation Central Ohio Transit Authority (COTA) and their transportation partners.

IV. 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 for the purposes of construction a speculative industrial building consisting of approximately 421,120 sq. ft. at the proposed Project Site.

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

| Unabated Revenue | Average Annual | 10-year Summary | 20-year Summary |
|---|----------------|-----------------|-----------------|
| A. Real Property Tax Revenue | \$717,732 | \$7,177,320 | \$14,354,640 |
| B. New City Income Tax Revenue | \$41,340 | \$413,400 | \$826,800 |
| C. Total Unabated Tax Revenue (i.e., A. + B.) | \$759,072 | \$7,590,720 | \$15,181,440 |
| | | | |
| Proposed Tax Abatement Impact | Average Annual | 10-year Summary | 20-year Summary |
| D. Total Proposed Tax Abatement seventy-five percent (75%)/ten (10) Consecutive Years on Real Property Improvements | \$538,299 | \$5,382,990 | \$5,382,990 |
| E. Total Unabated Property Tax Revenue (i.e., C.-D.) | \$220,773 | \$2,207,730 | \$9,798,450 |

| School District Impact: Hilliard City Schools | Average Annual | 10-year Summary | 20-year Summary |
|--|---------------------------|----------------------------|----------------------------|
| F. Existing School District Revenue from Real Property at site (pre abatement) | \$0 | \$0 | \$0 |
| G. New Revenue as a Result of the Proposed Project (post abatement) | \$126,052 | \$1,260,520 | \$6,302,782 |
| H. Total School District Revenue (<i>i.e.</i> , F. + G.) | \$126,052 | \$1,260,520 | \$6,302,782 |

| School District Impact: Tolles Career & Technical Center | Average Annual | 10-year Summary | 20-year Summary |
|--|---------------------------|----------------------------|----------------------------|
| I. Existing School District Revenue from Real Property at site (pre abatement) | \$0 | \$0 | \$0 |
| J. New Revenue as a Result of the Proposed Project (post abatement) | \$3,607 | \$36,070 | \$179,990 |
| K. Total School District Revenue (<i>i.e.</i> , I + J.) | \$3,607 | \$36,070 | \$179,990 |

VI. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone property tax abatement could yield a tax savings of approximately \$711,390 for Buckeye XO LLC over the incentive term of ten (10) consecutive years.

Hilliard City Schools are estimated to receive an additional \$1,260,520 over the term of the abatement and approximately **\$6,302,782** over a 20-year period, as a result of the project.

Tolles Career & Technical Center Schools are estimated to receive an additional \$36,070 over the term of the abatement and approximately **\$179,990** over a 20-year period, as a result of the 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 **\$1,794,328**.

100% for the next ten years is \$7,177,315, plus the **\$1,794,328** from the first ten years equals a **total for 20 years of approximately \$8,971,643**.

VII. AREA IMPACT/GREEN INITIATIVES

Buckeye XO LLC ensures all facilities are built to the highest standards maximizing energy efficiency and utilization of natural light.