

**FACT SHEET  
810 GRANDVIEW LLC  
JANUARY 2020**

**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 speculative commercial office building, and creating new employment opportunities for the residents of the City of Columbus.

**II. PROJECT HISTORY**

Headquartered in Columbus, Ohio, 810 Grandview, LLC (“810 Grandview”) is a real estate holding company that is a subsidiary of Thrive Companies, previously known as Wagenbrenner Development. Wagenbrenner Development is a real estate development company, which recently rebranded its’ name and is now known as Thrive Companies. The company specializes in acquiring blighted and underutilized properties and redeveloping them to their highest and best use. The company’s primary business is to own, develop and lease mixed-use properties including office, multi-family, retail and garages.

810 Grandview is proposing to invest a total project cost of approximately \$19,200,000 in real property improvements to construct a new 4-story speculative commercial office structure consisting of approximately 124,000 square feet on roughly 28.983 +/- acres of undeveloped land located at 1400 City View Way, Columbus, Ohio 43215, parcel number 010-129562 (“**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 and the creation of 20 net new full-time permanent positions with an estimated new annual payroll of approximately \$832,000 at the proposed **Project Site**.

810 Grandview 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 development of this project.

**III. PROJECT INVESTMENT**

<b>INVESTMENT TYPE</b>	<b>PROPOSED VALUE</b>
ADDITIONS/NEW CONSTRUCTION	\$19,200,000
<b>TOTAL INVESTMENT</b>	<b>\$19,200,000</b>

**IV. DECISION & TIMING**

Real property improvements are expected to begin as soon as February 2020 with a scheduled time of completion of June 2021, contingent upon Columbus City Council approval of the recommended tax incentive.

**V. EMPLOYMENT**

The project will create 20 new full-time permanent office positions with a new associated estimated annual payroll of approximately \$832,000.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Office workers	20	\$20.00	\$832,000	\$832,000
<b>TOTALS</b>	<b>20</b>			<b>\$832,000</b>

The proposed project site is located at 1400 City View Way, Columbus, Ohio 43215 (parcel number 010-129562), and is accessible by public transportation Central Ohio Transit Authority (COTA). There is a COTA stop in close proximity of the **Project Site**.

## 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 for the purposes of constructing a new speculative commercial office building at the proposed **Project Site**.

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

Unabated Revenue	Average Annual	10-year Summary	20-year Summary
A. Real Property Tax Revenue	\$551,691	\$5,516,910	\$11,033,820
B. New City Income Tax Revenue	\$20,800	\$208,000	\$416,000
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$572,491	\$5,724,910	\$11,449,820
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	\$413,768	\$4,137,680	\$4,137,680
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	\$158,723	\$1,587,230	\$7,312,140
School District Impact: Columbus City School District	Average Annual	10-year Summary	20-year Summary
F. Existing School District Revenue from Real Property at site (pre abatement)	\$29,168	\$291,680	\$583,360
G. New Revenue as a Result of the Proposed Project (post abatement)	\$98,560	\$985,600	\$4,927,930
H. Total School District Revenue (i.e., F. + G.)	\$127,728	\$1,277,280	\$5,551,290

**VIII. TAX BENEFIT**

The recommended 75%/10-year Enterprise Zone property tax abatement could yield a tax savings of approximately \$4,137,680 for 810 Grandview over the incentive term of ten (10) years.

Columbus City Schools are estimated to receive an additional \$985,600 over the term of the abatement and approximately \$4,927,930 over a 20-year period, as a result of the expansion 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 **\$1,379,228**.

100% for the next ten years is \$5,516,911, plus the \$1,379,228 from the first ten years equals a **total for 20 years of approximately \$6,896,139**.

**IX. AREA IMPACT/GREEN INITIATIVES**

810 Grandview 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.