

FACT SHEET
1489 Rohr Holding, LLC
JUNE 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 distribution and warehouse facility, and creating new employment opportunities for the residents of the City of Columbus.

II. PROJECT HISTORY

1489 Rohr Holding, LLC (“**Rohr Holding**”) is a real estate holding company that is a subsidiary of Warden Capital, a commercial real estate developer. Headquartered in New York, Warden Capital acquires and develops projects across various asset classes, including speculative industrial development. Additionally, the company focuses its investments on self-storage, industrial, multi-family, office and retail properties in Chicago, Ill, Columbus, OH, Indianapolis, IN, Louisville, KY and Nashville, TN. Hawkins Entekin is the founder and managing principal of Warden Capital. Prior to forming Warden Capital, Hawkins led commercial real estate and distressed debt acquisitions for RSF Partners, a \$600 million real estate private equity fund based in Dallas, Texas.

Rohr Holding is proposing to invest a total project cost of approximately \$12,600,000 in real property improvements to construct a new speculative industrial distribution and warehouse facility consisting of approximately 550,000 square feet on approximately 230 +/- acres of an undeveloped land parcel located at 1279 and 1489 Rohr Road, Columbus, Ohio 43137, parcel numbers 495-266702, 495-266703 and 495-266704 (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 and the creation of 4 net new full-time permanent positions with an estimated new annual payroll of approximately \$124,800 at the proposed **Project Site**.

1489 Rohr Holding, 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 development of this project.

III. PROJECT INVESTMENT

INVESTMENT TYPE	PROPOSED VALUE
ADDITIONS/NEW CONSTRUCTION	\$12,600,000
TOTAL INVESTMENT	\$12,600,000

IV. DECISION & TIMING

Real property improvements are expected to begin as soon as October 2020 with a scheduled time of completion of March 2022, contingent upon Columbus City Council approval of the recommended tax incentive and the successful expansion of the Columbus Enterprise Zone (Zone 023) that will incorporate the proposed **Project Site**.

V. EMPLOYMENT

The project will create 4 new full-time permanent office positions with a new associated estimated annual payroll of approximately \$124,800.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Distribution Workers	4	\$15.00	\$31,200	\$124,800
TOTALS	4			\$124,800

The proposed project site is located at 1279 and 1489 Rohr Road, Columbus, Ohio 43137, parcel numbers 495-266702, 495,266703 and 495-266704.

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 distribution and warehouse facility 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	\$445,638	\$4,456,380	\$8,912,760
B. New City Income Tax Revenue	\$3,120	\$31,200	\$62,400
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$448,758	\$4,487,580	\$8,975,160
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	\$334,228	\$3,342,280	\$3,342,280
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	\$114,530	\$1,145,300	\$5,632,880
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)	\$9,819	\$98,190	\$196,380
G. New Revenue as a Result of the Proposed Project (post abatement)	\$64,673	\$646,730	\$3,233,535
H. Total School District Revenue (i.e., F. + G.)	\$74,492	\$744,920	\$3,429,915

VIII. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone property tax abatement could yield a tax savings of approximately \$3,342,288 for Rohr Holding over the incentive term of ten (10) years. Columbus City Schools are estimated to receive an additional \$646,730 over the term of the abatement and approximately \$3,429,915 over a 20-year period, as a result of the development 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 **\$1,114,096**.

100% for the next ten years is \$4,456,384, plus the \$1,114,096 from the first ten years equals a **total for 20 years of approximately \$5,570,480**.

IX. AREA IMPACT/GREEN INITIATIVES

Rohr Holding 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 which includes energy-efficient HVAC, T1 lightening, recycling, etc.