

**FACT SHEET
BUCKEYE XO LLC
BUILDING 2B
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 2B) is proposing to invest a total project cost of approximately \$46,600,000 in real property improvements to construct a speculative industrial facility consisting of approximately 777,420 sq. ft. at 4887 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 97 net new full-time permanent positions with an estimated annual payroll of approximately \$3,026,400 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	\$46,600,000
TOTAL INVESTMENT	\$46,600,000

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 97 net new full-time permanent office positions with a new estimated annual payroll of approximately \$3,026,400 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	97	\$15.00	\$31,200	\$3,026,400
TOTALS	97			\$3,026,400

The proposed project site is located at 4887 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 777,420 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	\$1,301,412	\$13,014,120	\$26,028,240
B. New City Income Tax Revenue	\$75,660	\$756,600	\$1,513,200
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$1,377,072	\$13,770,720	\$27,541,440
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	\$976,059	\$9,760,590	\$9,760,590
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	\$401,013	\$4,010,130	\$17,780,850

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)	\$228,560	\$2,285,600	\$11,428,378
H. Total School District Revenue (<i>i.e.</i> , F. + G.)	\$228,560	\$2,285,600	\$11,428,378

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)	\$6,540	\$65,400	\$326,360
K. Total School District Revenue (<i>i.e.</i> , I + J.)	\$6,540	\$65,400	\$326,360

VI. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone property tax abatement could yield a tax savings of approximately \$9,760,590 for Buckeye XO LLC over the incentive term of ten (10) consecutive years.

Hilliard City Schools are estimated to receive an additional \$2,285,600 over the term of the abatement and approximately **\$11,428,378** over a 20-year period, as a result of the project.

Tolles Career & Technical Center Schools are estimated to receive an additional \$65,400 over the term of the abatement and approximately **\$326,360** 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 **\$3,253,531**.

100% for the next ten years is \$13,014,121, plus the **\$3,253,531** from the first ten years equals a **total for 20 years of approximately \$16,267,652**.

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.