

**FACT SHEET  
1201 DUBLIN ROAD, LLC AND  
THE ZIMMERMAN COMPANIES, LLC  
JULY 2017**

**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 redeveloping a vacant commercial office space, and for creating new employment opportunities for the residents of the City of Columbus.

**II. PROJECT HISTORY**

Headquartered in the City of Columbus, 1201 Dublin Road, LLC is a real estate holding company that is owned by Richard S. Zimmerman, Jr. and April Zimmerman Katz, a father and daughter partnership recently formed in the spring of 2017. Mr. Zimmerman has successfully managed the family’s primary business of owner-managed multi-family housing units and tennis clubs since 1970. In January of 2017, The Zimmerman Companies, LLC was formed by April Zimmerman Katz, owner and President, to act as the management company for all family-owned properties and made a strategic company decision to expand into the area of co-working/shared office spaces.

1201 Dublin Road, LLC proposes to invest a total project cost of approximately \$5.278 million, which includes \$3.85 million in acquisition cost, \$1.068 million in real property improvements and \$360,000 in furniture and fixtures to acquire, renovate, redevelop and own a 4-story vacant commercial office facility (known as the Zaner-Bloser building) at 1201 Dublin Road Columbus, Ohio, 43215, parcel number 010-104463. The Zimmerman Companies, LLC will be the tenant and employer of record, and enter into a lease agreement with 1201 Dublin Road, LLC to expand and relocate its corporate headquarters (HQ) from Nationwide Blvd. to the proposed project site. Additionally, the company will retain and relocate 6 full-time employees with an associated annual payroll of approximately \$332,700 and create 6 new full-time permanent positions with an estimated annual payroll of approximately \$260,000. The Zimmerman Companies, LLC corporate HQ will occupy the 4th floor of the 29,000 sq. ft. building. Leasable shared co-working space will complete the remaining usable square footage.

1201 Dublin Road, LLC and The Zimmerman Companies, LLC are requesting an Enterprise Zone Tax Abatement of seventy-five percent (75%) for a period of ten (10) consecutive years to assist in the redevelopment of this building.

**III. PROJECT INVESTMENT**

<b>INVESTMENT TYPE</b>	<b>PROPOSED VALUE</b>
Acquisition of building	\$3,850,000
Improvements to existing building	\$1,068,000
Furniture & Fixtures	\$360,000
<b>TOTAL INVESTMENT</b>	<b>\$5,278,000</b>

**IV. DECISION & TIMING**

As of Thursday, July 6, 2017

The project is expected to begin August 2017 with a scheduled time of completion for January 2018, contingent upon Columbus City Council approval of the recommended tax incentive.

## V. EMPLOYMENT

The project will create 6 new full-time permanent office positions with an estimated annual payroll of approximately \$260,000 and retain 6 full-time jobs with an annual payroll of \$320,700.

<b>Position Title</b>	<b>Number of New Jobs</b>	<b>Average Hourly Rate</b>	<b>Average Annual Salary</b>	<b>Total Estimated Payroll for New Positions</b>
Marketing Specialist	1	\$31.25	\$65,000	\$65,000
Receptionist/Admin. Asst.	1	\$14.42	\$30,000	\$30,000
Community Manager	1	\$26.44	\$55,000	\$55,000
Asst. Community Manager	1	\$14.42	\$30,000	\$30,000
Hospitality Director	1	\$24.04	\$50,000	\$50,000
Administrative Assistant	1	\$14.42	\$30,000	\$30,000
<b>TOTALS</b>	<b>6</b>			<b>\$260,000</b>

Total new payroll to Columbus will be approximately \$260,000. The Zimmerman Companies, LLC will be the tenant and employer of record, providing the benefits on the new employees, which includes the following:

- Paid Holidays
- Vacation Pay
- Severance Policy
- Training Benefits
- Paid Vacation/Personal Days
- 401K Retirement Plan
- Medical/Dental Insurance
- Education Benefits

The Zimmerman Companies, LLC PTO begins accruing on first day of employment. Medical insurance begins on the first of the month following 60 days of employment and the 401(k) plan eligibility begins after 6 months of service, on first available quarterly enrollment.

The proposed project site is located at 1201 Dublin Road Columbus, Ohio 43215, parcel number 010-104463 and is accessible by public transportation (COTA). There is a COTA stop in close proximity of the project site.

## VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a 75%/10-year Enterprise Zone Abatement on real property improvements for the redevelop commercial office facility.

**VII. NEW TAX IMPACT: 10-YEAR SUMMARY**

<b>Unabated Revenue</b>	<b>Average Annual</b>	<b>10-year Summary</b>
A. Real Property Tax Revenue	\$32,530	\$325,300
B. New City Income Tax Revenue	\$6,500	\$65,000
C. Total Unabated Tax Revenue	\$39,030	\$390,300
<b>Abatement Impact</b>	<b>Average Annual</b>	<b>10-year Summary</b>
D. Total Proposed Tax Abatement 75%/10-yrns on Real Property	\$24,397	\$243,970
E. Total Revenue Net of Tax Abatement ( <i>i.e.</i> , C-D)	\$14,633	\$146,330
<b>School District Impact Columbus City School District</b>	<b>Average Annual</b>	<b>10-year Summary</b>
F. Existing School District Revenue from Real Property at site	\$6,246	\$62,460
G. New Revenue as a Result of the Proposed Project	\$5,851	\$58,510
H. Total School District Revenue	\$12,097	\$120,970

**VIII. WORKFORCE DEVELOPMENT**

Employers granted a tax incentive will meet with the Central Ohio Workforce Investment Corporation (COWIC) to develop a relationship to assure continuing employment opportunities for Columbus residents who are unemployed or underemployed. The company must meet with COWIC within 90 days of passage of the legislation.

**IX. TAX BENEFIT**

The recommended 75%/10-year Enterprise Zone Abatement could yield a tax savings of approximately \$243,970 for 1201 Dublin Road, LLC and The Zimmerman Companies, LLC over the term of the abatement. The Columbus City Schools will receive an additional \$58,510 over the term of the tax abatement.

**X. AREA IMPACT/GREEN INITIATIVES**

1201 Dublin Road, LLC and The Zimmerman Companies, LLC strives to use environmentally friendly materials wherever available. Great efforts are being made to ensure the most energy efficient materials are incorporated in the redevelopment process to ensure minimal energy consumption