

**FACT SHEET
711, LLC AND WOOD G.P., LTD.
DECEMBER 2016**

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 for the purpose of developing new commercial Class A office space and parking garages in the historic Short North District.

II. PROJECT HISTORY

711, LLC is a real estate holding company that is partially owned by three separate entities, Schiff Capital Group, LLC (Schiff Capital), Wood Operating Company, LLC and Lilly Family Enterprises, LLC. Schiff Capital is a privately held real estate and investment firm headquartered in Columbus, Ohio that specializes in buying, selling, and developing properties; whereas, Wood Operating Company, LLC is part of The Wood Companies that assisted in the revitalization of the historic Short North Arts District. Established by Sandy Wood in the late 1980's, the company helped transform the Short North District into a vibrant community. Lilly Family Enterprises, LLC was established in March 2015 and is owned and operated by Joel Lilly. Together, the three entities formed 711, LLC.

711, LLC is proposing to redevelop the Buttles and High City parking lot property at 711 North High Street (Short North District), and identified as Franklin County Tax Parcel 010-031749 into a new 9-story Class A commercial office facility with an attached parking garage containing roughly 80 parking spaces. The company plans to invest approximately \$38.03 million in new construction. The new Class A commercial office space consists a total square-footage of approximately 162,033 with 107,835 sq. ft. of new Class A office space, approximately 45,586 sq. ft. of a parking support and roughly 8,612 sq. ft. of restaurant space. The new facility will consist of nine floors with the 2nd through 9th floors containing office space, and the 1st and part of the 9th floor containing restaurant space. The company anticipates that the construction of this new facility will lead to the relocation of an unknown number of positions from within the City of Columbus and the creation of 7 new full-time permanent positions with an estimated annual payroll of approximately \$218,400.

In addition, 711, LLC is partnering with Wood G.P., Ltd. to construct a new residential development along with a new parking garage that will have approximately 245 parking spaces at Lincoln Street and Pearl Alley, parcel number 010-011525. The project consists of approximately 1,705 sq. ft. of retail space, 77,210 sq. ft. of parking and roughly 18,465 sq. ft. of residential units. The proposed Enterprise Zone tax abatement will only apply to the 125 parking spaces of the garage reserved for commercial office use.

711, LLC and Wood G.P., Ltd. is requesting an Enterprise Zone Tax Abatement to assist in the development of this project.

III. PROJECT INVESTMENT

New Construction (Office building & parking garages)	\$40,538,832
TOTAL INVESTMENT	\$40,538,832

IV. DECISION & TIMING

The project is expected to begin December 2016 with a scheduled time of completion for December 2018, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 7 new full-time permanent office positions with an annual payroll of \$218,400 with an hourly of \$15.00.

The proposed project sites are located at 711 N. High Street, parcel number 010-031749 and 55 Lincoln Street, identified as Franklin County parcel number 010-011525. Both project sites are 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 new 9-Story Class A office space with a new attached parking garage and an additional 125 parking spaces at the garage at Lincoln and Pearl Alley.

VII. NEW TAX IMPACT: 10-YEAR SUMMARY

Unabated Revenue	Average Annual	10-year Summary
A. Real Property Tax Revenue	\$1,146,423	\$11,464,230
B. New City Income Tax Revenue	\$5,460	\$54,600
C. Total Unabated Tax Revenue	\$1,151,883	\$11,518,830
Abatement Impact	Average Annual	10-year Summary
D. Total Proposed Tax Abatement 75%/10-yrs on Real Property	\$859,818	\$8,598,180
E. Total Revenue Net of Tax Abatement (<i>i.e.</i> , C-D)	\$292,065	\$2,920,650
School District Impact Columbus City School District	Average Annual	10-year Summary
F. Existing School District Revenue from Real Property at site	\$8,973	\$89,730
G. New Revenue as a Result of the Proposed Project	\$200,022	\$2,000,220
H. Total School District Revenue	\$208,995	\$2,089,950

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 \$8.59 million for 711, LLC and Wood G.P., Ltd. over the term of the abatement. The Columbus City Schools will receive an additional \$2.0 million over the term of the abatement.

X. AREA IMPACT/GREEN INITIATIVES

No residential or commercial displacement will occur as a result of this project. 711, LLC and Wood G.P., Ltd. strives 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.