

**FACT SHEET**  
**Shook Road Storage, LLC**  
**July 2021**

**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 new speculative cold storage industrial building, and creating new employment opportunities for the residents of the City of Columbus.

**II. PROJECT HISTORY**

Shook Road Storage, LLC is a partnership that is comprised of three members of Crawford Hoying who will serve as the sponsor entity that invests directly in and oversees the development of the project. Crawford Hoying, established in 2012, is one of the largest real estate development firms in the Columbus region. Over the past decade, Crawford Hoying has successfully completed over \$1,000,000,000 of projects statewide. Shook Road Storage, LLC will be the owner of the project.

The project represents a massive private investment in a crucial piece of regional cold storage chain infrastructure and will compete on a national level against facilities located in other states. Most of the existing cold storage space in Columbus is decades old and utilizes outdated ammonia-based equipment. The proposed project will use state of the art self-contained, air cooled, synthetic Freon refrigeration system with onboard power monitoring that will save significant amounts of energy and water compared to existing systems.

Shook Road Storage, LLC proposes to invest a total project cost of approximately \$20,904,201 in real property improvements to construct an approximately 165,000 square-foot speculative industrial building at B Miller Street, Columbus, Ohio 43217, parcel number 512-299843 (“Project Site”). Additionally, the company will create 10 net new full-time permanent positions with an estimated annual payroll of approximately \$312,000 at the proposed Project Site.

Shook Road Storage, 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 construction of this project.

**III. PROJECT INVESTMENT**

<b>INVESTMENT TYPE</b>	<b>PROPOSED VALUE</b>
New Construction	\$20,904,201
<b>TOTAL INVESTMENT</b>	<b>\$20,904,201</b>

**IV. DECISION & TIMING**

Real property improvements are expected to begin as soon as September 2021 with a scheduled time of completion of August 2022, contingent upon Columbus City Council approval of the recommended tax incentive.

**V. EMPLOYMENT**

The project will create 10 net new full-time permanent office positions with an estimated annual payroll of approximately \$312,000.

<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>
Floor Associates	7	\$15.00	\$31,200	\$218,400
Front Office Personnel	3	\$15.00	\$31,200	\$93,600
<b>TOTALS</b>	<b>10</b>			<b>\$312,000</b>

Total new annual payroll to the City of Columbus for the 10 net new jobs will be approximately \$312,000.

The proposed project site is located B Miller Street, Columbus, Ohio 43217, parcel number 512-299843.

**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 related to the construction of an approximately 165,000 square-foot speculative cold storage industrial building at the proposed Project Site.

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

<b>Unabated Revenue</b>	<b>Annual Summary</b>	<b>10-year Summary</b>	<b>20-year Summary</b>
A. Real Property Tax Revenue	\$504,817	\$5,048,170	\$10,096,340
B. New City Income Tax Revenue	\$7,800	\$78,000	\$156,000
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$512,617	\$5,126,170	\$10,252,340
<b>Proposed Tax Abatement Impact</b>	<b>Annual Summary</b>	<b>10-year Summary</b>	<b>20-year Summary</b>
D. Total Proposed Tax Abatement seventy-five percent (75%)/ten (10) Consecutive Years on Real Property Improvements	\$378,613	\$3,786,130	\$3,786,130
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	\$134,004	\$1,340,040	\$6,466,210

<b>School District Impact: Hamilton Local School District</b>	<b>Average Annual</b>	<b>10-year Summary</b>	<b>20-year Summary</b>
F. Existing School District Revenue from Real Property at site (pre abatement)	\$1,526	\$15,260	\$30,520
G. New Revenue as a Result of the Proposed Project (post abatement)	\$49,952	\$499,520	\$2,497,669
H. Total School District Revenue (i.e., F. + G.)	\$51,478	\$514,780	\$2,528,189
<b>School District Impact: Eastland Joint Vocational School District</b>	<b>Average Annual</b>	<b>10-year Summary</b>	<b>20-year Summary</b>
I. Existing School District Revenue for Real Property at site (pre abatement)	\$112	\$1,120	\$2,240
J. New Revenue as a Result of the Proposed Project (post abatement)	\$3,660	\$36,600	\$182,929
K. Total School District Revenue (i.e., I + K)	\$3,772	\$37,720	\$185,169

## VIII. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone property tax abatement could yield a tax savings of approximately \$3,786,130 for Shook Road Storage, LLC over the incentive term of ten (10) years. Hamilton Local Schools are estimated to receive an additional \$499,520 over the term of the abatement and approximately \$2,497,669 over a 20-year period, as a result of the construction project.

The Eastland Joint Vocational School District is estimated to receive an additional \$36,600 over the term of the abatement and approximately \$182,929 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 \$1,262,042.

100% for the next ten years is \$5,048,170, plus the \$1,262,042 from the first ten years equals a total for 20 years of approximately \$6,310,212.