

**FACT SHEET
HUBBARD PARK PLACE, LLC
APRIL 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 of approximately 12,160 sq. ft.

II. PROJECT HISTORY

Hubbard Park Place, LLC is a real estate holding company that is partially owned by two separate entities, Schiff Capital Group, LLC (Schiff Capital) and Wood Operating Company, 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. Mark Wood, a licensed real estate broker, joined his father in the redevelopment of the District in the early 1990's, and his brother John joined the business in the early 2000's. Together, the two entities formed Hubbard Park Place, LLC.

Hubbard Park Place, LLC is proposing to invest a total cost of approximately \$33.15 million to construct a 211,000 sq. ft. mixed-use facility that will contain approximately 12,160 sq. ft. of new Class A commercial office space. The facility will essentially have two parts, a 7-story tower and a 4-story townhouse section. The first floor will contain parking and apartments, the second level will contain new commercial Class A office space, and the remainder of the development will contain apartments on every floor. The proposed project will create 4 full-time permanent positions with an estimated annual payroll of approximately \$160,000 at the intersection of Hubbard Avenue and Park Street in the historic Short North District just west of High Street.

Hubbard Park Place, LLC is requesting an Enterprise Zone Tax Abatement to assist in the development of this project.

III. PROJECT INVESTMENT

New Construction (office only)	\$1,264,096
TOTAL INVESTMENT	\$1,264,096

IV. DECISION & TIMING

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

V. EMPLOYMENT

The project will create 4 new full-time permanent office positions with an annual payroll of \$160,000 with an hourly of \$19.23.

The project is located on parcels that include: 776-798 Park Street, 35-45 W. Hubbard Avenue and 797 Wall Street Columbus, Ohio 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 12,160 square feet of new Class A office space in the historic Short North.

VII. NEW TAX IMPACT: 10-YEAR SUMMARY

Unabated Revenue	Average Annual	10-year Summary
A. Real Property Tax Revenue	\$35,748	\$357,480
B. New City Income Tax Revenue	\$4,000	\$40,000
C. Total Unabated Tax Revenue	\$39,748	\$397,480
Abatement Impact	Average Annual	10-year Summary
D. Total Proposed Tax Abatement 75%/10-yr on Real Property	\$26,811	\$268,110
E. Total Revenue Net of Tax Abatement (i.e., C-D)	\$12,937	\$129,370
School District Impact Columbus City School District	Average Annual	10-year Summary
F. Existing School District Revenue from Real Property at site	\$9,586	\$95,860
G. New Revenue as a Result of the Proposed Project	\$6,237	\$62,370
H. Total School District Revenue	\$15,823	\$158,230

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 \$268,110 for Hubbard Park Place, LLC over the term of the abatement. The Columbus City Schools will receive an additional \$62,370 over the term of the abatement.

X. AREA IMPACT/GREEN INITIATIVES

No residential or commercial displacement will occur as a result of this project. Hubbard Park Place, 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 construction process to ensure minimal energy consumption.