

FACT SHEET
PARKSIDE ON PEARL, LLC
July 2022

I. STATEMENT OF PURPOSE – ENTERPRISE ZONE & JOB CREATION

The Department of Development recommends an Enterprise Zone Tax Abatement of seventy-five percent (75%) for a period of ten (10) consecutive years on real property improvements for the purpose of constructing the commercial office portion of a new mixed-use development, and for creating new employment opportunities for the residents of the City of Columbus.

II. PROJECT HISTORY

Parkside on Pearl, LLC (“Parkside on Pearl”) is a real estate holding company that is partially owned by five separate entities: Wood’s High Street Ltd, Wood Real Estate LLC, Wood Legacy Holdings LLC, Wood Partners LLC, and Wood SNP LLC. All of these entities specialize in the ownership and development of real estate and are headquartered in the city of Columbus. While the ownership members differ between the entities, Mark Wood is the managing member of all entities. Through the years, Mark Wood and companies has led the way in transforming the Short North from the dilapidated area it once was into the lively, eclectic district it is today. In partnership with their tenants, shopkeepers, startups and restaurateurs. The Wood Companies remains devoted to supporting and fostering the Short North to ensure it remains one of the great Midwest neighborhoods to live, work, and play.

Parkside on Pearl proposes to invest a total capital expenditure of approximately \$22,000,000 related to the construction of a new 7-story, 88,563-square-foot mixed-use development at 35 E. Hubbard Avenue, Columbus, Ohio 43201, parcel number 010-010941 (the “**Project Site**”), in the Short North District. The proposed mixed-use development will consist of approximately 780 square feet of retail space on the first floor, 12,534 square feet of commercial office space on the second floor, and roughly 75,249 square feet of residential units on the remaining floors. The company anticipates that the construction of this new mixed-use development will lead to the relocation of an unknown number of positions from within the City of Columbus and the creation of 10 net new full-time permanent positions with an estimated annual payroll of approximately \$416,000.

Parkside on Pearl 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 12,534 square feet of commercial office space as it relates to the aforementioned development.

III. PROJECT INVESTMENT

Additions/new construction	\$2,257,797
TOTAL INVESTMENT	\$2,257,797

IV. DECISION & TIMING

Real property improvements are expected to begin June 2022 with a scheduled time of completion of October 2024, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The company anticipates that the development of the proposed project will lead to the creation of 10 net new full-time permanent positions with an estimated new annual payroll approximately \$312,000 at 35 E. Hubbard Avenue, Columbus, Ohio 4320, parcel number 010-010941 (the **Project Site**), and since it is a proactive office project, may lead to the retention or relocation of an unknown number of positions from within the City of Columbus or surrounding communities.

Position Title	Number of New Jobs	Average Hourly Rate	Average Annual Salary	Total Estimated Payroll for New Positions
Office Workers	10	\$20.00	\$41,600	\$416,000
TOTALS	10			\$416,000

The proposed Project Site is accessible by public transportation Central Ohio Transit Authority (COTA).

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) consecutive years on real property improvements related to the commercial office space proposed by Parkside on Pearl, LLC and the creation of ten (10) net new full-time permanent positions at the proposed **Project Site**.

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

Unabated Revenue	Annual Summary	10-year Summary	20-year Summary
A. Real Property Tax Revenue	\$59,516	\$595,160	\$1,190,320
B. New City Income Tax Revenue	\$10,400	\$104,000	\$208,000
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$69,916	\$699,160	\$1,398,320
Proposed Tax Abatement Impact	Annual Summary	10-year Summary	20-year Summary
D. Total Proposed Tax Abatement seventy-five percent (75%)/ten (10) Consecutive Years on Real Property Improvements	\$44,637	\$446,370	\$446,370
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	\$25,279	\$252,790	\$951,950

School District Impact: Columbus City School District	Average Annual	10-year Summary	20-year Summary
F. Existing School District Revenue from Real Property at site (pre abatement)	\$778	\$7,780	\$15,560
G. New Revenue as a Result of the Proposed Project (post abatement)	\$10,357	\$103,570	\$517,857
H. Total School District Revenue (<i>i.e.</i> , F. + G.)	\$11,135	\$111,350	\$533,417

VIII. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone real property tax abatement could yield a tax savings of approximately **\$446,370** for Parkside on Pearl LLC over the incentive term of ten (10) years.

Columbus City School District is estimated to receive **an additional \$103,570** over the term of the abatement and approximately **\$517,857** over a 20-year period, as a result of the construction 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 **\$148,789**.

100% for the next ten years is **\$595,160**, plus the **\$148,789** from the first ten years equals a total for 20 years of approximately **\$743,949**.

IX. AREA IMPACT/GREEN INITIATIVES

Parkside on Pearl, LLC will strive 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.