

**FACT SHEET
OCTOBER 2019
COASTAL RIDGE REAL ESTATE PARTNERS, LLC,
COASTAL RIDGE MANAGEMENT, LLC, PPG MANAGEMENT, LLC
AND FOXEN INSURANCE COMPANY, LLC**

I. STATEMENT OF PURPOSE – Job Creation

The Department of Development recommends a Downtown Office Incentive for a term of up to five (5) consecutive years in consideration of a capital investment of approximately \$300,000 and the creation of 80 net new full-time permanent positions.

II. PROJECT HISTORY

Founded in 2013, Coastal Ridge Real Estate Partners, LLC (“CRRE”), is a full-service investment management firm focused on the multifamily real estate sector. CRRE concentrates on acquiring niche multifamily real estate assets, including student housing, senior housing, and market rate housing located throughout the United States. Coastal Ridge Management, LLC (“CRM”) is the common paymaster for CRRE. Founded in 2009, Peak Property Group LLC is a full-service private real estate investment and management company specializing in residential properties in Columbus and Cincinnati, Ohio areas. PPG Management, LLC (“PPG”) is the common paymaster for Peak Property Group LLC. In 2017, Foxen Insurance Company, LLC (“Foxen”) was established to provide risk management products and solutions for the benefit of renters, landlords and property owners. The aforementioned companies were co-founded by and share common owners, Jay Harkrider and Andrew Lallathin.

CRRE, CRM, PPG and Foxen are proposing to invest a total project cost of approximately \$300,000, which includes \$156,000 in machinery and equipment, \$120,000 in stand-alone computers, and \$24,000 in furniture and fixtures to relocate and expand its corporate headquarters (HQ) into the newly constructed commercial office facility known as “80 on the Commons”. The aforementioned entities propose to enter into a new lease agreement on an office space consisting of approximately 60,000 square feet at 80 E. Rich Street, Columbus, Ohio 43215, parcel number 010-296465 (the “**Project Site**”), to accommodate its increased sales growth and to meet its consumer demands. Additionally, and collectively, the aforementioned companies will create 80 net new full-time permanent positions with an annual payroll of approximately \$6,138,700, retain and relocate 75 full-time positions with an estimated annual payroll of approximately \$5,793,200, which will be new jobs to the City but not incentivized.

CRRE, CRM, PPG and Foxen are requesting a Downtown Office Incentive of up to 50%/5-year from the City of Columbus to assist in the expansion of its corporate HQ.

III. PROJECT INVESTMENT

Machinery & Equipment	\$156,000
Furniture & Fixtures	\$24,000
Stand-Alone Computers	\$120,000
TOTAL INVESTMENT	\$300,000

IV. DECISION & TIMING

The proposed project will begin in November, 2019 with a scheduled time of completion in the spring of 2020, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 80 net new full-time permanent positions with an estimated annual payroll of approximately \$6,138,700, and retain and relocate 75 full-time positions with an annual payroll of approximately \$5,793,200, which will be new jobs to the City but not be incentivized.

Position Title	# of New Jobs	Hourly Rate	Annual Salary	Total Estimated Payroll for New Jobs
Accounting/Finance	13	\$34.47	\$71,700	\$932,100
Account Management	14	\$26.44	\$55,000	\$770,000
Asset Management	5	\$50.48	\$105,000	\$525,000
Human Resources	6	\$33.27	\$69,200	\$415,200
Investments	3	\$59.33	\$123,400	\$370,200
IT	11	\$37.40	\$77,800	\$855,800
Legal	2	\$37.26	\$77,500	\$155,000
Marketing/Sales	10	\$36.06	\$75,000	\$750,000
Operations	8	\$36.68	\$76,300	\$610,400
Project Management	3	\$62.50	\$130,000	\$390,000
Training	5	\$35.10	\$73,000	\$365,000
Total	80			\$6,138,700

Total cumulative estimated new payroll over the term of the Downtown Office Incentive will be approximately \$6,138,700.

Benefits provided to new employees begin immediately upon hire and includes the following, except 401K Retirement Plan will begin within 30 – 90 days of employment.

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

The proposed expansion project will be located at 80 E. Rich Street, Columbus, Ohio 43215, parcel number 010-296465, which is accessible by public transportation (COTA).

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a Downtown Office Incentive equal to fifty percent (50%) of the amount of new employee city income tax withholding for a term up to five (5) consecutive years.

VII. NEW TAX IMPACT/ANNUAL AND 5-YEAR SUMMARY

NEW REVENUE 5-YEAR SUMMARY		
Revenue	Average Annual	5-year Summary
A. New City Income Tax Revenue	\$153,468	\$767,340
Incentive	Average Annual	5-year Summary
B. Proposed Incentive is equal to 50% of New Employee withholding	\$76,734	\$383,670
Total	Average Annual	5-year Summary
C. (A-B) Net Value to City	\$76,734	\$383,670

VIII. TAX BENEFIT

The recommended 50%/5-year Downtown Office Incentive could yield cash payments totaling approximately \$383,670 to Coastal Ridge Real Estate Partners, LLC, Coastal Ridge Management LLC, PPG Management, LLC, and Foxen Insurance Company, LLC over the incentive period of five (5) consecutive years.

IX. AREA IMPACT/GREEN INITIATIVES

Coastal Ridge Real Estate Partners, LLC, Coastal Ridge Management, LLC, PPG Management, LLC and Foxen Insurance Company, LLC does not have a formalized green initiative plan, but the company continuously evaluates methods to eliminate waste, which includes recycling, i.e. paper and aluminum cans along with other paper products.