

**FACT SHEET  
JULY 2008  
EQUITY INC.**

**I. STATEMENT OF PURPOSE – Job Creation**

The Department of Development recommends a Job Growth Incentive of twenty five (25%) for a period of three (3) years for the purposes of creating 17 new full-time jobs and relocate/retain 45 full-time employees within the City of Columbus. The total new payroll to Columbus is estimated to be \$3.76 million.

**II. PROJECT HISTORY**

Steven P. Wathen, Chief Executive Officer, founded Equity in 1987 as an apartment management company, but realized he could build on with a full-service commercial real estate service. Two years later Equity Inc. was established in 1989 and has become a leader in commercial development, construction, and real estate brokerage and property management. The company has a history of development and construction in most real estate product types with an emphasis in Healthcare Services, Retail Services and Real Estate Listing. Currently headquartered in Worthington, Ohio with regional offices in Cincinnati and Tampa, Florida, Equity serves as a single source solution for commercial real estate development.

Equity's mission is to provide complete, professional real estate [development](#), [brokerage](#), [construction](#) and [property management services](#) for clients and delivering these services with integrity, quality and value. The company has developed various projects in and around Central Ohio which includes: OhioHealth Westerville, Eastglen, Cardinal Orthopedics, Dayton Children's, Circleville, Atrium Medical Center and Palm Beach along with many others.

Due to growth, the company needs additional space and is proposing to relocate its corporate headquarters from the City of Worthington, Ohio to 445 Hutchinson Ave Columbus, OH 43235. Equity Inc. is proposing to enter into a 5-year lease encompassing approximately 29,000 square feet, doubling the size of its current location.

Equity Inc. is considering two other sites for this project, Worthington and Dublin.

Equity Inc. is requesting a Jobs Growth Incentive to assist in the relocation of its corporate headquarters.

**III. PROJECT INVESTMENT**

|                                   |                  |
|-----------------------------------|------------------|
| Improvements to Existing Building | \$550,000        |
| Furniture & Fixtures              | \$62,500         |
| <b>TOTAL INVESTMENT</b>           | <b>\$612,500</b> |

**IV. DECISION & TIMING**

The project would begin in Nov 2008 with a scheduled time of completion for April 2011, contingent upon Columbus City Council approval of the recommended tax incentive.

## V. EMPLOYMENT

Equity Inc. will relocate/retain 45 full-time employees with an annual payroll of \$2.7 million, which will be new to Columbus and create 17 new permanent full-time positions with an annual payroll of \$1.06 million. Total new payroll to Columbus is \$3.76 million.

The 16 new positions are listed below:

| Position                 | Number of New Jobs | Hourly Rate | Annual Salary    | Total Estimated Payroll for New Jobs |
|--------------------------|--------------------|-------------|------------------|--------------------------------------|
| IT Help Desk             | 1                  | \$16.00     | \$35,000         | \$35,000                             |
| Accountant               | 1                  | \$29.00     | \$60,000         | \$60,000                             |
| Accounting Clerk         | 1                  | \$15.00     | \$31,200         | \$31,200                             |
| Administrative Assistant | 1                  | \$19.23     | \$40,000         | \$40,000                             |
| Paralegal                | 1                  | \$24.04     | \$50,000         | \$50,000                             |
| Asst. Contract Admin     | 1                  | \$17.00     | \$35,360         | \$35,360                             |
| Asst. Property Manager   | 1                  | \$21.63     | \$45,000         | \$45,000                             |
| Maintenance Tech         | 1                  | \$15.00     | \$31,200         | \$31,200                             |
| Project Admin            | 1                  | \$21.63     | \$45,000         | \$45,000                             |
| Project Manager          | 2                  | \$36.00     | \$75,000         | \$150,000                            |
| Project Engineer         | 1                  | \$24.00     | \$50,000         | \$50,000                             |
| HR Associate             | 1                  | \$29.00     | \$60,000         | \$60,000                             |
| Development Associate    | 1                  | \$38.50     | \$80,000         | \$80,000                             |
| Dir. of Business Dev.    | 1                  | \$48.00     | \$100,000        | \$100,000                            |
| RVP Construction         | 1                  | \$48.00     | \$100,000        | \$100,000                            |
| Attorney                 | 1                  | \$72.12     | \$150,000        | \$150,000                            |
|                          |                    |             |                  |                                      |
| <b>Total</b>             | <b>17</b>          |             | <b>\$987,760</b> | <b>\$1,062,760</b>                   |

Benefits provided to associates of Equity Inc. include and begin first month after 30 days:

- Paid Holidays
- Paid Vacation/Personal Days
- 401k Retirement Plan
- Pension Profit Sharing Plan
- Training & Education Benefits
- Medical/Dental Insurance

The proposed project will be located at 445 Hutchinson Ave Columbus, Ohio 43235 and is accessible by public transportation (COTA).

## VI. Requested Public Participation

The Department of Development recommends a Jobs Growth Incentive equal to twenty-five (25%) of the amount of new employee city income tax withholding for three (3) years. Equity Inc. will enter into a First Source Agreement for new and replacement jobs if Columbus City Council approves the proposed tax incentive.

## VII. WORKFORCE DEVELOPMENT

Employers granted a tax incentive must enter into a First Source Agreement with the City. First Source seeks to assure continuing employment opportunities for Columbus residents who are unemployed or underemployed. The First Source Agreement establishes as the employer’s aspiration goal, the filling of at least 50% of employer’s covered job openings (entry level to intermediate skilled positions) with job applicants referred by the First Source program. Job applicants referred to the employer by First Source will have been pre-screened and identified as qualified based on job descriptions the employer will provide to the City’s First Source Administrator. The City’s First Source Administrator, the Central Ohio Workforce Investment Corporation (COWIC), will coordinate the recruitment, pre-screening and referral of job candidates for covered positions.

**VIII. New Tax Impact/Annual and 3 Year Summary**

**NEW REVENUE 3-YEAR SUMMARY**

| <b>Revenue</b>                 | <b>Average Annual</b> | <b>3-year<br/>Summary</b> |
|--------------------------------|-----------------------|---------------------------|
| A. New City Income Tax Revenue | \$75,250              | \$225,750                 |

| <b>Incentive</b>  | <b>Average Annual</b> | <b>3-year<br/>Summary</b> |
|---|-----------------------|---------------------------|
| B. Proposed Incentive is equal to 25% of New Employee withholding | \$18,800              | \$56,400                  |

| <b>Total</b>               | <b>Average Annual</b> | <b>3-year<br/>Summary</b> |
|----------------------------|-----------------------|---------------------------|
| C. (A-B) Net Value to City | \$56,450              | \$169,350                 |

**IX. TAX BENEFIT**

The recommended 25%/3-year Jobs Growth Incentive could yield cash payment totaling \$56,400 for Equity Inc. over the incentive period.

**X. AREA IMPACT/GREEN INITIATIVES**

No residential or commercial displacement will occur as a result of this project. As a green initiative, the company has implemented a recycling program.