

**FACT SHEET  
NOVEMBER 2017  
PIZZUTI GM HOLDINGS LLC AND PIZZUTI GM LLC**

**I. STATEMENT OF PURPOSE – ENTERPRISE ZONE**

The Department of Development recommends an Enterprise Zone property tax abatement of seventy-five percent (75%) for a period of ten (10) consecutive years on real property improvements made by Pizzuti GM Holdings LLC and Pizzuti GM LLC.

**II. PROJECT HISTORY**

Pizzuti GM Holdings LLC and Pizzuti GM LLC, both affiliates of Columbus-based developer The Pizzuti Companies (“Pizzuti”), are proposing to redevelop the former Grandview Mercantile antique marketplace and ReVue consignment store, both located at 873 North High Street, Columbus, Ohio 43215 (“Project Site”) in the Short North Arts District into a four-story, mixed use commercial office and retail development.

Once constructed, the new four-story, 58,685-square-foot building on the northwest corner of High Street and West 1st Avenue is expected to house approximately 11,905 square feet of ground-floor retail space and approximately 46,780 square feet of Class A office space on floors two through four. Parking to serve the office space is expected to be constructed below grade with room for 34 vehicles to be parked beneath the building.

Pizzuti GM Holdings LLC and Pizzuti GM LLC are expected to invest approximately \$16,600,000 to construct and finish the full development, of which approximately \$11,172,675 will be related to the construction of approximately 46,780 square feet of commercial office space. An additional \$2,584,000 of the \$16,600,000 will be related to the construction of 34 parking spaces in support of the office development. It is estimated that the new development will support the creation of 25 net new full-time permanent positions with an associated annual payroll of approximately \$1,250,000 by December 31, 2022.

Pizzuti GM Holdings LLC and Pizzuti GM LLC are 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 development of this project.

**III. PROJECT INVESTMENT**

<b>INVESTMENT TYPE</b>	<b>PROPOSED VALUE</b>
Additions/new construction	\$16,600,000
<i>Commercial office (approx. 46,780 square feet)</i>	<i>\$11,172,675</i>
<i>Structured parking in support of office (34 parking spaces)</i>	<i>\$2,584,000</i>
<i>Retail space (approx. 11,905 square feet)</i>	<i>\$2,843,325</i>
<b>TOTAL INVESTMENT</b>	<b>\$16,600,000</b>

**IV. DECISION & TIMING**

Real property improvements are expected to begin as soon as December 2017 with a scheduled time of completion of March 2019, contingent upon Columbus City Council approval of the recommended tax incentive.

**V. EMPLOYMENT**

Pizzuti GM Holdings LLC and Pizzuti GM LLC have projected that the development would create approximately 25 net new full-time permanent positions with an associated annual payroll of approximately \$1,250,000 by December 31, 2022.

<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>
Executives, Staff, and Administrative Assistants or similar	25	\$24.04	\$50,000	\$1,250,000
<b>TOTALS</b>	<b>25</b>			<b>\$1,250,000</b>

The Project Site, 873 North High Street, Columbus, Ohio 43215, is accessible by public transportation (Central Ohio Transit Authority).

**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 for the purpose of constructing approximately 46,780 square feet of commercial office space and 34 structured parking spaces in support of the office development at 873 North High Street, Columbus, Ohio 43215, (parcel number 010-033280-00).

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

<b>Unabated Revenue</b>	<b>Average Annual</b>	<b>10-year Summary</b>
A. Real Property Tax Revenue	\$41,543	\$415,430
B. New City Income Tax Revenue	\$31,250	\$312,500
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$72,793	\$727,930

<b>Proposed Tax Abatement Impact</b>	<b>Average Annual</b>	<b>10-year Summary</b>
D. Total Proposed Tax Abatement seventy-five percent (75%)/ten (10) Consecutive Years on Real Property	\$314,259	\$3,142,590
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	(\$241,466)	(\$2,414,660)

<b>School District Impact: Columbus City School Board of Education</b>	<b>Average Annual</b>	<b>10-year Summary</b>
F. Existing School District Revenue from Real Property at site (pre abatement)	\$23,011	\$230,110
G. New Revenue as a Result of the Proposed Project (post abatement)	\$75,370	\$753,700
H. Total School District Revenue (i.e., F. + G.)	\$98,381	\$983,810

**VIII. TAX BENEFIT**

The recommended Enterprise Zone property tax abatement could yield a tax savings of approximately \$3,142,590 over the full ten (10) year term.

Columbus City Schools are estimated to receive an additional \$753,700 over the term of the abatement, as a result of the project.

**IX. AREA IMPACT/GREEN INITIATIVES**

Recycling and waste disposal will follow LEED standards. In addition, the project will have high efficiency HVAC equipment and LED lighting.