

**FACT SHEET
MISSION XC LLC
JUNE 2019**

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 on real property improvements for the purpose of constructing a speculative industrial building and for creating new employment opportunities for the residents of the City of Columbus.

II. PROJECT HISTORY

Mission XC LLC provides real estate investment opportunities in industrial assets to institutional and private wealth investors through the acquisition, development, redevelopment and management of institutional-quality bulk logistics, infill/last-mile and light industrial properties located in top-tier markets in the U.S. Since inception, Mission XC LLC has acquired and developed, redeveloped or repositioned industrial real estate projects totaling nearly 11 million square feet, including 1.3 million square feet currently in various stages of development, and is a joint venture partner in planned logistics projects totaling over 12 million square feet. From infill industrial development in Los Angeles in the 1980s to land development and vertical construction as part of the global supply chain, Mission XC LLC continues to build upon its legacy of value creation.

Mission XC LLC is proposing to invest a total project cost of approximately \$7,100,000, including \$6,500,000 in real property improvements to construct a speculative industrial building consisting of approximately 163,493 sq. ft. located at 1322 London Groveport Road, Columbus, Ohio, parcel number 495-232636 (“**Project Site**”). 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 of approximately \$353,600 at the proposed **Project Site**.

Mission XC LLC 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 aforementioned project.

III. PROJECT INVESTMENT

| INVESTMENT TYPE | PROPOSED VALUE |
|----------------------------|-----------------------|
| Real Property Improvements | \$6,500,000 |
| Furniture and Fixtures | \$600,000 |
| TOTAL INVESTMENT | \$7,100,000 |

IV. DECISION & TIMING

The project is expected to begin January 2020 with a scheduled time of completion for December 2020, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

The project will create 10 new full-time permanent office positions with a new associated estimated annual payroll of approximately \$353,600.

| Position Title | Number of New Jobs | Average Hourly Rate | Average Annual Salary | Total Estimated Payroll for New Positions |
|-------------------------------|---------------------------|----------------------------|------------------------------|--|
| Office Management | 2 | \$25.00 | \$52,000 | \$104,000 |
| Warehouse Logistics Employees | 8 | \$15.00 | \$31,200 | \$249,600 |
| | | | | |
| TOTALS | 10 | | | \$353,600 |

The proposed project site is located at 1322 London Groveport Road, Columbus, Ohio (parcel number 495-232636), and is accessible by public transportation Central Ohio Transit Authority (COTA) and their transportation partners.

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) years on real property improvements for the purpose of constructing a speculative industrial building at the proposed Project Site.

VII. NEW TAX IMPACT: ANNUAL, 10 & 20-YEAR SUMMARY

| Unabated Revenue | Average Annual | 10-year Summary | 20-year Summary |
|---|-----------------------|------------------------|------------------------|
| A. Real Property Tax Revenue | \$229,696 | \$2,296,960 | \$4,593,920 |
| B. New City Income Tax Revenue | \$8,840 | \$88,400 | \$176,800 |
| C. Total Unabated Tax Revenue (i.e., A+ B) | \$238,536 | \$2,385,360 | \$4,770,720 |
| | | | |
| Abatement Impact | Average Annual | 10-year Summary | 20-year Summary |
| D. Total Proposed Tax Abatement 75%/ten (10) consecutive years on Real Property Improvements. | \$172,272 | \$1,722,720 | \$1,722,720 |
| E. Total Revenue Net of Tax Abatement (i.e., C-D) | \$66,264 | \$662,640 | \$3,048,000 |

| 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 | \$19,808 | \$198,081 | \$396,161 |
| G. New Revenue as a Result of the Proposed Project (25%) | \$33,363 | \$333,630 | \$1,668,276 |
| H. Total School District Revenue (i.e., F+G) | \$53,171 | \$530,714 | \$2,064,438 |

VIII. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone property tax abatement could yield a tax savings of approximately \$1,722,720 for Mission XC LLC over the incentive term of ten (10) years. Columbus City Schools are estimated to receive an **additional \$333,633** over the term of the abatement and **approximately \$1,668,276** over a 20 year period, as a result of the expansion 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 **\$574,240**.

100% for the next ten years is \$2,296,960, plus the \$574,240 from the first ten years equals a **total for 20 years of approximately \$2,871,200 in new tax revenue.**

IX. AREA IMPACT/GREEN INITIATIVES

Mission XC LLC ensures all facilities are built to the highest standards maximizing energy efficiency and utilization of natural light.