

**FACT SHEET
LINCOLN PEARL LLC
MARCH 2019**

I. STATEMENT OF PURPOSE – Community Reinvestment Area

The Department of Development recommends a Community Reinvestment Area (CRA) property tax abatement of fifty percent (50%) for a period of fifteen (15) consecutive years on real property improvements by Lincoln Pearl LLC for the purpose of constructing a new mixed-use facility with an associated parking garage in the historic Short North District.

II. PROJECT HISTORY

Lincoln Pearl LLC is a real estate holding company that is wholly owned by Wood G.P., Ltd., and is part of The Wood Companies, a real estate development organization headquartered in the city of Columbus. The Wood 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. The current President of the company is Mark Wood, son of the founder.

Recently, Wood G.P. Ltd. partnered with 711, LLC to invest approximately \$25 million related to the construction of a new 9-story 162,000-square-foot Class A commercial office facility in the Short North District. Now, Lincoln Pearl LLC is proposing to invest approximately \$10.5 million in real property improvements to construct a new mixed-use development along with a new parking structure that will have approximately 258 parking spaces at 36 and 40 E. Lincoln Street, Columbus, Ohio 43201, parcel number 010-011525, located at the intersection of E. Lincoln Street and Pearl Alley in the Short North District. The proposed project consists of approximately 5,000 sq. ft. of retail space, roughly 16,476 sq. ft. of new residential units and a new parking structure of approximately 98,313 sq. ft. The proposed CRA property tax abatement will only apply to the 125 parking spaces of the garage associated with just recently constructed commercial office space.

Lincoln Pearl LLC is requesting a Community Reinvestment Area property tax abatement of fifty percent (50%) for a period of fifteen (15) years on real property improvements to assist in the development of this project.

III. PROJECT INVESTMENT

New Construction (mixed-used & parking structure)	\$10,500,000
TOTAL INVESTMENT	\$10,500,000

IV. DECISION & TIMING

The project is expected to begin April 2019 with a scheduled time of completion for March 2020, contingent upon Columbus City Council approval of the recommended tax incentive.

V. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a Community Reinvestment Area tax abatement of fifty percent (50%) for a period of fifteen (15) consecutive years on real property improvements for the purpose of constructing a new mixed-use facility and a parking structure at 36 and 40 E. Lincoln Street, Columbus, Ohio, 43201, parcel number 010-011525.

VI. NEW TAX IMPACT: 15-YEAR SUMMARY

Unabated Revenue	Average Annual	15-year Summary
A. Real Property Tax Revenue	\$301,706	\$4,525,590
B. New City Income Tax Revenue	\$0	\$0
C. Total Unabated Tax Revenue	\$301,706	\$4,525,590
Abatement Impact	Average Annual	15-year Summary
D. Total Proposed Tax Abatement 50%/15-yrs on Real Property	\$150,853	\$2,262,795
E. Total Revenue Net of Tax Abatement (<i>i.e.</i> , C-D)	\$150,853	\$2,262,795
School District Impact Columbus City School District	Average Annual	15-year Summary
F. Existing School District Revenue from Real Property at site	\$3,319	\$49,785
G. New Revenue as a Result of the Proposed Project	\$107,800	\$1,617,000
H. Total School District Revenue	\$111,119	\$1,666,785

VII. TAX BENEFIT

The recommended 50%/15-year CRA property tax abatement could yield a tax savings of approximately \$2.62 million for Lincoln Pearl LLC over the term of the abatement. The Columbus City Schools will receive an additional \$1.61 million over the term of the abatement.

VIII. AREA IMPACT/GREEN INITIATIVES

No residential or commercial displacement will occur as a result of this project. Lincoln Pearl LLC strives 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.