

FACT SHEET
NWD INVESTMENTS, LLC
COLUMBIA GAS OF OHIO, INC.
APRIL 2011

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) years on real property improvements for the purpose of constructing a new property and job retention.

II. PROJECT HISTORY

NWD Investments, LLC (NWD) was created on October 16, 1997, and a joint venture between Nationwide Realty Investors, Ltd. (NRI) and Capitol Square, Ltd. NRI, a subsidiary of Nationwide Mutual Insurance Company, is a recognized real estate developer that is active throughout the United States with developments and investments in the office, commercial, retail, hotels, restaurant and residential real estate markets. Directly and through joint ventures, NRI controls more than \$1 billion in real estate investments. NRI has a proven track record in development, having developed well over a billion dollars in commercial and residential real estate. NRI's concentration has been on large, complex mixed-use projects such as the Arena District in Columbus, Ohio. Capitol Square, Ltd. is the real estate investment arm of the Dispatch Printing Co.

NWD Investments, LLC is proposing to invest approximately \$51 million to construct two Class A office buildings consisting of at least 275,000 square feet. The buildings will be located at the northeast corner of Nationwide Boulevard and Neil Avenue in the Arena District. Columbia Gas of Ohio, Inc. (Columbus Gas) will be the primary tenant for this project and will retain 650 full-time permanent positions, in the City of Columbus, with an annual payroll of approximately \$60 million.

NWD Investments, LLC is requesting an Enterprise Zone Tax Abatement to assist in the development of this project.

III. PROJECT INVESTMENT

NEW CONSTRUCTION	\$51,000,000
MACHINERY & EQUIPMENT	-0-
FURNITURE & FIXTURES	-0-
IMPROVEMENTS TO BLDG.	-0-
TOTAL INVESTMENT	\$51,000,000

IV. DECISION & TIMING

The project is expected to begin May 2013 with a scheduled time of completion for December 2014, contingent upon Columbus City Council approval of the recommended tax incentive.

V. EMPLOYMENT

NWD is proposing to lease their completed space to Columbus Gas who will in turn retain 650 full-time employees in the City of Columbus with an annual payroll of approximately \$60.0 million.

Position	Retained Jobs	Hourly Rate	Average Annual Pay	Total Estimated Salary
Corporate Office	650	\$44.38	\$92,307	\$60,000,000
Grand Total	650			\$60,000,000

- Paid Holidays
- Paid Vacation/Personal Days
- Vacation Pay
- 401K Retirement Plan
- Annual Bonus
- Medical/Dental Insurance
- Severance
- Employee Uniforms
- Disability Pay
- Employee Discount
- Pension Profit Sharing Plan
- Training & Education Benefits

The project is located at 240 – 290 Nationwide Blvd and is accessible by public transportation (COTA). There is a COTA stop in close proximity of the project site.

VI. REQUESTED PUBLIC PARTICIPATION

The Department of Development recommends a 75%/10-year Enterprise Zone Abatement on real property improvements for the purpose of constructing two 275,000 square feet Class A office buildings and retaining 650 employees.

VII. NEW TAX IMPACT: 10-YEAR SUMMARY

Unabated Revenue	Average Annual	10-year Summary
A. Real Property Tax Revenue	\$1,776,250	\$17,762,500
B. Total Unabated Tax Revenue	\$1,776,250	\$17,762,500
Abatement Impact	Average Annual	10-year Summary
C. Total Proposed Tax Abatement 75%/10-yr on Real Property	\$1,332,200	\$13,322,000
D. Total Revenue Net of Tax Abatement (i.e., B-C)	\$444,050	\$4,440,500
School District Impact Columbus City School District	Average Annual	10-year Summary
E. Existing School District Revenue from Real Property at site	\$103,250	\$1,032,500
F. New Revenue as a Result of the Proposed Project	\$337,500	\$3,375,000
G. Total School District Revenue	\$440,750	\$4,407,500

VIII. WORKFORCE DEVELOPMENT

Employers granted a tax incentive will meet with the Central Ohio Workforce Investment Corporation (COWIC) to develop a relationship to assure continuing employment opportunities for Columbus residents who are unemployed or underemployed. The company must meet with COWIC within 90 days of passage of the legislation.

IX. TAX BENEFIT

The recommended 75%/10-year Enterprise Zone Abatement could yield a tax savings of approximately \$13.3 million for NWD Investment, LLC over the term of the abatement. The Columbus City Schools will receive an additional \$3.37 million, over the term of the abatement.

X. AREA IMPACT/GREEN INITIATIVES

NWD 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. The building will be LEED certified.