

**FACT SHEET  
OCTOBER 2017  
HUBBARD HIGH ACQUISITION, 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 by Hubbard High Acquisition, LLC.

**II. PROJECT HISTORY**

Hubbard High Acquisition, LLC, an affiliate of Dublin, Ohio-based developer Crawford Hoying Development Partners, LLC, is proposing to redevelop the former Haiku restaurant site located at 800 North High Street, Columbus, Ohio 43215 (Project Site) in the Short North Arts District, into a 10-story, approximately 150,000-square-foot mixed use hotel, commercial office, and retail development.

Once constructed, the new building on the southeast corner of High Street and Hubbard Avenue is expected to house a nearly 7,000 square foot ground-floor restaurant space, approximately 45,000 square feet of Class A office on floors three through five, a Moxy Hotel supported by Marriot on floors six through nine, and a second restaurant with a roof-top bar on the 10th floor.

Parking to serve the building is expected to be wholly provided by valets with room for 144 vehicles to be parked within the building. A U-shaped valet drop off area will be located in the rear of the building with access off of Pearl Alley. Vehicles will be stored on one underground level and portions of the second floor, and vehicle lifts will be utilized to maximize efficiency. This allows for a building design with parking that is largely hidden from pedestrian view.

Hubbard High Acquisition, LLC is expected to invest approximately \$51,000,000 to construct and finish the full development, of which approximately \$14,000,000 will be related to the construction of approximately 45,000 square feet of commercial office space. An additional \$4.2 million, of the \$51,000,000, will be related to the construction of 86 parking spaces in support of the office development. It is estimated that the new development will support the creation of 30 net new full-time permanent positions within the City of Columbus with an associated new annual payroll of approximately \$1,425,000 by December 31, 2022.

Hubbard High Acquisition, LLC is 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	\$51,000,000
<i>Commercial office (approx. 45,000 square feet)</i>	<i>\$14,000,000</i>
<i>Structured parking in support of office (86 of 144 parking spaces)</i>	<i>\$4,200,000</i>
<b>TOTAL INVESTMENT</b>	<b>\$51,000,000</b>

**IV. DECISION & TIMING**

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

**V. EMPLOYMENT**

Hubbard High Acquisition, LLC has projected that the development would create approximately 30 net new full-time permanent positions with an associated annual payroll of approximately \$1,425,000 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	15	\$28.85	\$60,000	\$900,000
Administrative Assistants or similar	15	\$16.82	\$35,000	\$525,000
<b>TOTALS</b>	<b>30</b>			<b>\$1,425,000</b>

The Project Site, 800 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 45,000 square feet of commercial office space and 86 structured parking spaces in support of the office development at 800 North High Street, Columbus, Ohio 43215, (parcel number 010-001383).

**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	\$29,330	\$293,300
B. New City Income Tax Revenue	\$35,625	\$356,250
C. Total Unabated Tax Revenue (i.e., A. + B.)	\$64,955	\$649,550

<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	\$415,763	\$4,157,630
E. Total Unabated Property Tax Revenue (i.e., C.-D.)	(\$350,808)	(\$3,508,080)

<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)	\$18,738	\$187,380
G. New Revenue as a Result of the Proposed Project (post abatement)	\$99,714	\$997,140
H. Total School District Revenue (i.e., F. + G.)	\$118,452	\$1,184,520

**VIII. TAX BENEFIT**

The recommended Enterprise Zone property tax abatement could yield a tax savings of approximately \$4,157,630 over the full ten (10) year term.

Columbus City Schools are estimated to receive an additional \$997,140 over the term of the abatement, as a result of the project.

**IX. AREA IMPACT/GREEN INITIATIVES**

It is unknown if the building will be designed using green principles.