

House Bill 17 - Car Condo Taxation
Presented by Brad Albrecht, Torque Motor Suites
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Chairman Hoops, Ranking Member Abdullahi and Members of the Committee, I am Brad Albrecht, Director of Investment Strategy for Torque Motor Suites, which is a fully owned subsidiary of Neyer Properties: a prominent real estate development company in Cincinnati. Neyer Properties has developed over \$3 billion in real estate inclusive of office, logistics, retail, hospitality, residential and manufacturing space in Cincinnati and throughout Ohio. Most recently we've launched Torque Motor Suites (Torque), a new venture to develop and manage luxury suites for car enthusiasts. Torque has multiple locations in Ohio (2 currently under construction), Indiana and Alabama in various stages of the development process.

Torque Motor Suites car condos are purpose-built spaces within a club like community development designed to provide secure, climate-controlled storage for vehicles and personal hobby equipment. These facilities offer individual units for purchase, to store prized possessions, ranging from classic, sport and specialty vehicles to, motorcycles, bicycles and a multitude of hobby equipment. Car condos not only provide a safe haven for vehicles and personal assets, but also build community by bringing together like-minded hobbyists and collectors and positively improving the areas in which they are located. More information can be found on our website: <https://torquesuites.com/>

Additionally, car condos can help to attract and keep people in Ohio while also bringing in new high income residents who desire this amenity, positively impacting the overall state sales and income tax.

HB 17 addresses the tax treatment of these relatively new condos, the car condo by classifying storage condominiums as residential property for tax purposes. The bill introduces a new definition of "storage condominium," which specifies that it involves real properties owned by individuals with dedicated units for storage purposes like motor vehicles and household items.

As a developer and operator of car condos located in multiple locations in Ohio, Torque Motor Suites and Neyer Properties supports a permanent and consistent taxing treatment across the state. Additionally, this taxing treatment meets the goals of good taxation policy.

This taxing approach is neutral. It does not encourage the locations in one jurisdiction over another because of taxing treatment.

It is fair. All taxpayers are treated equally, all subject to the local residential property tax rate.

Compliance is easy. Ohioans are accustomed to residential property taxes and how to pay them.

Car condos are a new and growing amenity in Ohio and I encourage your favorable consideration of this legislation.

Thank you for the opportunity to submit testimony on HB 17.