

Housing to dominate Arena District

BY BRIAN R. BALL | BUSINESS FIRST

The final 40 acres of development in the westernmost reaches of the Arena District will be devoted largely to apartments and condominiums.

Brian Ellis, president of Nationwide Realty Investors Ltd., the district's developer, said he expects to put 600 to 800 residences west of Neil Avenue over the next seven to 10 years.

Multifamily buildings would go up on the 25 acres the company bought Aug. 23 from Penn National Gaming Inc. for \$11 million and 4.5 acres the city has agreed to eventually sell to the developer.

More housing could be built between Neil Avenue and Fletcher Street, including redevelopment of a piece of the Buggyworks complex.

The company's plans essentially would double the number of residential units it has built in the Arena District. The development arm of Columbus-based Nationwide Mutual Insurance Co. has put up 685 residential units in two apartment complexes and two condominium projects during the past decade.

"We see most of the growth and opportunity west of Neil Avenue revolving around residential," Ellis said. "There will be some office (development) intermixed, but it will all be market-driven."

MOSTLY RESIDENTIAL

The plans for putting housing where Penn National Gaming once expected to build a casino follow the plans of developer Larry Ruben, who in 2006 proposed putting 1,000 residences on 22 acres in the neighborhood controlled by his Plaza Properties. Ruben wanted to put the units on land where the Jaeger Machine Co. and Union Fork and Hoe Co. once operated.

Plaza began cleaning up contaminants at the site in 2008, and a year later Penn National identified the property and a few adjacent parcels as a site for one of its two casinos in the state. Penn National bought the properties in 2010, two months after Ohioans voted to permit casinos. The casino has since been moved to the west side.

Ellis said Nationwide Realty this fall will begin planning for the former casino land and the other properties it owns.

"I'd expect we could have apartments under construction in a year to a year and a half," he said. "You're not going to see something happen right away."

Ellis said a 130,000-square-foot portion of the Buggyworks complex east of Firestone Alley could eventually serve as a housing redevelopment.

Plans for a 240,000-square-foot section of the complex, which Nationwide Realty also acquired this summer, nearest the Huntington Park baseball stadium are less certain. That piece of the former buggy factory could be demolished to make way for other construction.

Developer Kyle Katz renovated the first portion of the Buggyworks at 440 W. Nationwide Blvd. into 63 residences and six office condos. Katz told Columbus Business First three years ago that he wanted to build primarily offices in the next phase of the redevelopment if demand emerged.

"I'm more optimistic about our ability to develop residential in the Buggyworks than office," Ellis said. "I think we have a pretty significant portfolio of office to satisfy the demand for a long time."

Nationwide Realty has built 1.5 million square feet of offices, restaurants and entertainment venues in the area around Nationwide Arena and will continue with office development when it puts up an office complex behind the arena to serve as the home for Columbia Gas of Ohio Inc.

SOME OFFICES POSSIBLE

The area west of Neil Avenue has seen significant

office development in the past decade as well. Arshot Investment Corp. built a 44,000-square-foot office building at 530 W. Spring St. in 2000. Since the completion of that project, Wittmann Co. has redeveloped several old industrial properties into about 200,000 square feet of modern offices in a 7-acre section marketed as the Belmont Block.

Wittmann Principal Jeff Wittmann said housing is a fitting use for the Jaeger site.

"I think that all should be housing, and it can be done right," he said. "Housing over there could be dynamic. You'll get a critical mass (of development) there."

Still, Ellis won't rule out office development west of Neil Avenue. The Downtown Commission on Aug. 23 approved Nationwide Realty's plans for a 51,300-square-foot building at 425 W. Nationwide Blvd. to be anchored by the FBI. The West Spring Street side of the property has about 2.5 acres left for either housing or an office building.

The developer also plans to keep the former Jaeger building at 600 W. Spring St., part of the Penn National purchase, as offices. McDonald Cassell & Bassett Inc., an architecture firm, is the anchor tenant.

"There may an opportunity for an infill office project here or there," Ellis said. ■



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