

COLUMBUS BUSINESS FIRST

Capitol Square takes stake in Grandview Yard

Brian R. Ball

The developer of the Arena District has gained a significant partner in the redevelopment of the industrial core of Grandview Heights.

Nationwide Realty Investors Ltd. said Capitol Square Ltd., the real estate investment arm of the Dispatch Printing Co., will take a 20 percent stake in Grandview Yard, the \$600 million-plus commercial and residential complex slated for more than 80 acres between Goodale Boulevard and West Third Avenue.

Capitol Square also plans to increase its stake in the Arena District from 10 percent to 20 percent. About \$750 million has been invested in the area surrounding Nationwide Arena during the last 10 years.

Financial terms of the deal were not disclosed.

“We are thrilled to be expanding this highly successful partnership,” Nationwide Realty President Brian Ellis said in a news release. “Capitol Square has been a great partner in the Arena District and we look forward to carrying that strong relationship to Grandview Yard.”

Capitol Square President Olin Jones cited the strength of Nationwide Realty’s

“vision and track record” in real estate development for its growing financial partnership with the Nationwide Mutual Insurance Co. subsidiary.

“To us, this is more than just an investment,” Jones said in the news release. “It’s an expanded partnership with our community.”

Developer Equity Inc. first brought the Grandview Yard project to Nationwide Realty more than three years ago, but Equity sold off its minority stake in the project back to Nationwide Realty this year.

In Grandview Yard, the new investment partnership plans up to 2 million square feet of retail and office and more than 600 condos and apartments. But the project has slowed in the last six months or so. Grandview Heights officials have expected plans for an initial office building, hotel and fitness center to come for several months even as the developer promises to file a comprehensive development plan.

A major sticking point has been fruitless efforts by the city of Grandview Heights to come to terms on cost-sharing for several street and railroad bridge projects located in Columbus to improve access to the Grandview Yard site.