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Nationwide Realty lands new gig

First, Arena District; now it's RiverSouth

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The team that built the Arena District yesterday was named to lead a transformation of the southwestern quadrant of Downtown.

Nationwide Realty Investors has been chosen to help redevelop RiverSouth, 23 Downtown blocks that are mostly warehouses and parking lots that also include Columbus City Center mall and the Franklin County Justice Center. Columbus Downtown Development Corp., the city's nonprofit development organization, selected Nationwide to develop five blocks that the group owns and to work with other property owners to redevelop the rest.

Nationwide Realty didn't have to go far to supply its credentials. Since 1999, Nationwide has been converting a pile of rubble that once was the Ohio Penitentiary into the Arena District, an entertainment hub that attracted 2.7 million visitors last year to restaurants, concerts, movies and sporting events.

Larry Fisher, president of the Downtown development group, said Nationwide Realty will be RiverSouth's project manager for as long as it takes to turn the district into a lively urban neighborhood of apartments and condominiums, restaurants and shops.

"We are really excited about being part of creating another exciting neigh-



Nationwide Realty was chosen to help develop RiverSouth after its success in the Arena District.

borhood in Downtown Columbus," said Brian Ellis, Nationwide Realty president. "We expect it to be a long-term commitment."

Before summer, Nationwide Realty is expected to design its first project, "to set a standard, to show the way, so to speak," Fisher said.

The project will be on land along Front Street that held parking lots and a garage for the former Lazarus Downtown store. The Downtown development group paid Federated Department Stores \$5.7 million for the Lazarus building and five adjacent blocks two years ago.

Since then, the group has been working to convert the former store to state government offices and to seek other tenants.

Last year, the group hired New York planners Beyer Blinder Belle to produce a RiverSouth master plan by

July. That process hit a snag, Fisher said, when the Ohio Department of Transportation's plans to rebuild I-70/71 Downtown bogged down.

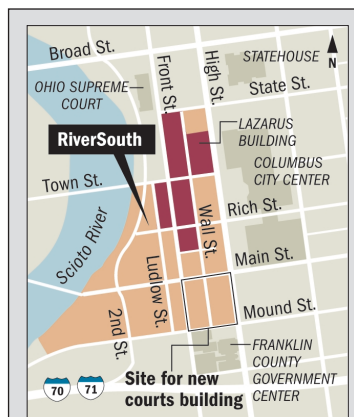
By summer, ODOT is expected to whittle its I-70/71 alternatives to a preferred few. Nationwide and the Downtown development group will announce plans for their first RiverSouth project before then, Fisher said.

Nationwide Realty was among four applicants for the development work.

Its Arena District work pushed it to the top of the list, Fisher said.

The Arena District opened its first building in 1999 and is 75 percent complete, company officials said.

RiverSouth encompasses roughly 25 acres, including four blocks that Franklin County recently bought for a new courthouse. Nationwide Realty doesn't own any land there.



RiverSouth district

Columbus Downtown Development Corp., the city's nonprofit development organization, has selected Nationwide Realty to develop portions of RiverSouth that the group owns and work with other property owners to redevelop the rest. Design work on the project's first phase is expected to be completed by summer.

Parcels owned by Columbus Downtown Development Corp.

Already Downtown's largest developer, Nationwide Realty is about to influence even more of the property there. That could be a good thing, said Jim Newton, chief economist at Commerce National Bank in Worthington.

"Maybe we'll now see the total development of the Downtown area, and we're not going to get competition between the areas," he said.

"It's to Nationwide's advantage to see the entire Downtown develop well rather than their little corner of the world," Newton said. "They've certainly shown themselves to be successful in what they've done so far."

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