

# HEARTLAND REAL ESTATE BUSINESS

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## NATIONWIDE REALTY INVESTORS' UNVEIL GRANDVIEW YARD IN COLUMBUS

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The City of Grandview Heights, Ohio, is sure to become a regional attraction over the next few years, as an exciting new mixed-use development is scheduled to break ground in early 2009. Grandview Yard, an ambitious master-planned retail, office and residential project, not only presents an extraordinary economic opportunity for surrounding communities, but also provides a true mixed-use destination for the entire Central Ohio region. Nationwide Realty Investors (NRI) has released conceptual land-use plans for the \$500 million project, which is located less than 2 miles from Ohio State University on the former Big Bear warehouse site just outside of Columbus, Ohio. Grandview Yard is a joint venture owned and developed by NRI, with leasing and construction services provided by Columbus-based Equity.

The project will include between 1.5 million and 2 million square feet of commercial space, featuring a sig-

nificant specialty and anchor retail component, a number of restaurants, abundant office space, and more than 600 residential units. The Grandview Yard master plan consists of several distinctive, yet connected components, weaving individual neighborhoods and shopping districts together with retail avenues, and a variety of office and residential spaces into a cohesive whole. Three new community parks and significant infrastructure improvements are also included in the master plan.

At 80 acres, Grandview Yard is a large project, but its ultimate success will be predicated on the skillful ways in which the project promises to combine uses and intimate spaces into a larger community fabric. For NRI, the project represents a logical follow-up to the award-winning Arena District development in downtown Columbus. Like the Arena District, Grandview Yard takes the long view; bringing mixed-use elements into play in a way that calls to mind the

best features of urban design. A compelling combination of appealing architecture, plentiful green space and ample parking promises to make the project both an accessible and enjoyable place to spend time. With its human scale, dense, lively streetscape, subtle architectural detailing and strong mix of uses, Grandview Yard promises to provide something entirely new to the area. When complete, the project will create a truly dynamic urban community and, perhaps more importantly, will seamlessly integrate that space into the surrounding social and physical infrastructure.

NRI President and COO Brian J. Ellis explains, "We are very excited about the extraordinary potential that exists for Grandview Yard. This will be a dynamic, energy-filled, highly-integrated mixed-use development. It will be retail-centric, pedestrian-friendly and will create outstanding connectivity to the area's surrounding neighborhoods."

One of the project's greatest assets is its high visibility and outstanding location. Located in the southeast corner of Grandview Heights, a small community just 1 mile northwest of downtown Columbus, Grandview Yard will serve as a gateway between the city's original suburbs and the popular downtown sports, entertainment and business districts. Just 2 minutes from Interstate 70 (Ohio's primary east/west corridor) and just 5 minutes from Interstate 71 (Ohio's primary north/south corridor), Grandview Yard is situated at the intersection of two transportation

arteries, and is adjacent to both State Route 315 and Interstate 670, which travel directly past the project.

While such extraordinary accessibility bodes well for Grandview Yard, another promising factor is a trade area profile that is as good as or better than any other demographic node in greater Columbus. The 5-mile trade area surrounding the project is both more densely populated and more educated than that of other successful retail developments in the region, and the number of households exceeding \$75,000 is also not only comparable, but in some cases higher than in other regional trade areas. Grandview Yard's demographic advantage is enhanced by a large and influential local university community. With more than 100,000 students, Columbus is home to more colleges and universities than any other American city outside of Boston, and Grandview Yard is just minutes from nearly 90,000 of these students.

The regional impact of Grandview Yard is potentially enormous. Construction will begin on the project in early 2009 and, when complete, the project will bring 5,000 additional jobs to the City of Grandview Heights and will more than double the City's income tax base by adding an additional \$5 million annually. Ongoing negotiations promise to put into place a visionary public/private partnership. Grandview Yard is poised to have a lasting positive impact on the city of Grandview and the entire Central Ohio region. ■



Nationwide Realty Investors is drawing up plans for Grandview Yard, a mixed-use development located just outside of Columbus, Ohio. It could potentially accommodate between 1.5 million and 2 million square feet of retail, office and residential space.