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NRI Continues \$1.3B Columbus Redevelopment

By Robert Carr



NRI continues to shape much of downtown Columbus.

COLUMBUS-Cranes and bulldozers are active all over Columbus as **Nationwide Realty Investors** continues its two-stage, \$1.3 billion in development, including the start of a 51,300-square-foot office building last week in the \$800 million Arena District. NRI, a division of the locally based

Nationwide Mutual Insurance Co., is also building the \$500 million Grandview Yard project just northwest of the downtown.

Brian Ellis, CEO of NRI, tells GlobeSt.com that construction started Thursday on the \$10 million 425 W. Nationwide Blvd. office, which will be anchored by the General Services Administration and completed in 2012. Other NRI buildings also under construction in the Arena District include the 200,000-square-foot 10 W. Nationwide Blvd. property, a \$26 million building that will house the company's insurance division by 2013, and 240 W. Nationwide Blvd., 280,000-square-foot office. Columbia Gas agreed in May to anchor this \$50 million building.

The arena district also houses NRI's successful attempts at apartments and condo projects, including the 98-unit Burnham Square, the 20-story Condo at North Bank and the Flats on Vine apartments. The North Bank condos are still being sold, Ellis says, but Burnham Square is sold out and the apartments, which rent for \$805 to \$1,850 per month, are 99% occupied. The company also bought the former Buggy Works building near the Columbus Clippers triple-A baseball stadium, though no specific plans have been released yet for that property.

Ellis says the next multifamily project could bring as many as 1,000 more units to downtown by 2021. NRI has also purchased the former Jaeger Machine property, which is adjacent to the Arena District, from **Penn National**, after the gaming firm moved its casino project to the former Delphi Automotive Systems site. Ellis says NRI is determining when and how much residential could be built on the site.

"We're certainly bullish about the opportunity for Columbus," Ellis says. "This is our hometown, and we've been a strong supporter of the city. You've got about 100,000 college students in the area, including from Ohio State University, and there's also the state capitol government draw. We're very bullish on residential downtown, and we think the future is even brighter."

His firm also recently announced the 154-unit Grandview Yard Apartments in the company's \$500 million development area there. The site in Grandview Heights already has a Hyatt hotel, a parking structure and a mixed-use 92,000-square-foot office building, which includes the OSU memorabilia restaurant/museum called the Buckeye Hall of Fame Grill. The apartments are just the first of another potential 1,000 units and retail that could be built around the former Big Bear warehouse site.

"We're looking at putting in the rest of the infrastructure to the site in 2012-13, about \$10 million worth to put in roads and utilities," Ellis says. "We're working on attracting retail tenants right now, and also recruiting anchor tenants to start another office building, and finally a medical office prospect or two."

Robert Carr has been a newspaper reporter/editor since 1989, and has also covered commercial real estate news for various publications since 1996. He specializes in the Midwest, including Chicago, the third largest US market; and also covers all news happening in Europe, Asia, Australia, South America, the Middle East and Canada. Carr also serves as a public affairs officer in the US Navy Reserves.