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ARENA-AREA CONDOS PLANNED 8-story buildings to hold 98 upscale units

By Mike Pramik

Anchored by Nationwide Arena, the Arena District has become a popular place to visit. Its developers say they think it might be just as good a place to live.

Nationwide Realty investors, the real-estate arm of Nationwide, announced plans yesterday to build two eight-story condominium buildings southwest of the arena at a cost of \$28 million.

The 252-unit Arena Crossing apartment complex is scheduled to open this summer in the same area.

The 98 condo units will range in size from 1,000 to 2,300 square feet, and they won't come cheap. The asking prices will range from \$249,000 to more than \$500,000, said Brian Ellis, president and chief operating officer of Nationwide Realty.

The units will be located amid office buildings near McFerson commons, a 3-acre grassy slice of land between Spring Street and Nationwide Boulevard.

"We've had people inquire about the condos on a regular basis," Ellis said. "We expect other residential development around the Arena District as the market continues to mature."

Nationwide Realty might build 200 more condos south of the site, Ellis said. It will take the first project to the Downtown Commission for design approval on March 8 and plans to open



Two eight-story buildings called Arena District condominiums, pictured in a rendering, are planned by Nationwide Realty Investors. The asking price will start at \$249,000.

the first units in May 2005.

As with other residential projects Downtown, the condos come with a tantalizing perk from the city: a property tax break for 10 years. Since Columbus Mayor Michael B. Coleman introduced the abatement program two years ago, 3,000 Downtown residential units either have opened or are in the pipeline, he said.

That includes 380 condominium units open or under construction and 525 more in the planning stages, said Bob McLaughlin, the city's Downtown development manager.

While condo owners will have to pay taxes on the land, taxes on the structures will be abated for 10 years. Officials from the Franklin County Treasurer's office

said that could amount to savings of \$4,260 per year on a \$300,000 condominium.

Coleman said the program is important to building Downtown housing.

"Eighteen months ago, there was nobody moving Downtown," he said. "Now we have momentum. At some point, we'll have to relook at the market. I don't want to kill the momentum now that it's started."

However, the lack of abatements aren't killing projects. Bob Long, president of Long & Wilcox developers, said his firm is expecting big things from its 28-unit Parkview condominium project even though its two blocks away from the abatement area.

"The biggest value of proper-

ties is location," Long said. "If you're in the right location 10 years from now, and there's a lot of excitement around you, you'll be in great shape."

Nationwide Realty used the architecture firm Heinlein Schrock Stearns, which designed Nationwide Arena and other district buildings, for the condo project.

Ellis said the condos will feature a lot of glass, with two-thirds of them offering views of Downtown.

The location has green space nearby. In addition to McFerson commons, the 10-acre North Bank Park which will link the Arena District with the Scioto riverfront, will be a short walk away when it opens next year.

The two buildings will be separated by a grassy area that also will allow vehicle traffic. There will be 130 parking spaces underneath the condo buildings.

The project, named simply Arena District condominiums, will have a private fitness center, 12 floor plans and 10- to 20-foot ceilings. Each unit will have a balcony. Ellis said 65 percent of the units will sell "in the \$300,000s."

"I believe the Downtown residential market is in its infancy," he said. "The investment we're making should lend confidence and credibility to the entire market." ■

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