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Flats on Vine Getting Companion Project in Arena District

BY BRIAN R. BALL | BUSINESS FIRST

Nationwide Realty Investors Ltd. is preparing to fill its last big piece of development land west of Nationwide Arena with a building of 120 apartments.

The five-story building would sit on Neil Avenue south of Nationwide Realty's Flats on Vine apartment complex, which opened in 2010.

The development arm of Nationwide Mutual Insurance Co. on Aug. 28 will outline plans for the apartment project and its neighboring office complex for Columbia Gas of Ohio to the city Downtown Commission. Construction of the apartments could start as early as September and be completed in a year if the proposal secures the commission's approval.

"We're just trying to keep it going," Nationwide Realty President Brian Ellis said of development in an area just hundreds of yards from Nationwide Arena. "By moving forward, we'll be essentially done with that block."
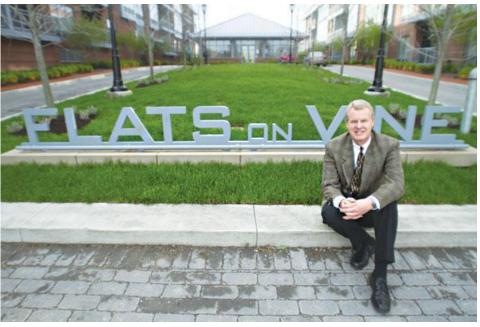
CENTER OF IT ALL

The planned 91 one-bedroom and 29 two-bedroom apartments would rise on the south side of a CSX Corp. rail line, across from the 226-unit Flats on Vine. Tenants of the proposed apartment building—dubbed Flats II—would share amenities at the first Flats complex.

"The Flats on Vine swimming pool, fitness center and clubhouse are large enough to accommodate the additional 120 units," Ellis said.

A neighboring parking garage under construction will include parking for Flats II tenants. That garage, with 1,496 slots, is expected to open this year.

The development of apartments has soared in recent years, a reaction to twenty- and thirty-somethings hesitating to buy houses. Some fear the value of homes may still decline at the hands of the sluggish economic recovery; others don't want to be tied down by owning a house if they need to move for a job in another city.

That sentiment has prompted plans for numerous apartment projects downtown, in city neighborhoods and the suburbs. Those initiatives include a 154-apartment complex that Nationwide Realty expects to open in October

Market researcher Rob Vogt says the Flats on Vine are at ground zero for demand for downtown living.

at Grandview Yard, just a mile from the Flats on Vine.

Rob Vogt of Vogt Santer Insights Ltd., a market research firm in Grandview Heights, said demand for downtown rental housing remains strong.

"I think that's a great site for Nationwide Realty," Vogt said. "They're at ground zero of where I'd build apartments."

The Flats II, he said, could prove as attractive as the fully leased Flats on Vine because it is steps closer to entertainment venues and office buildings in the Arena District as well as COTA bus lines.

"Someone could live there and not really need a car at all," Vogt said. "It has all the elements of urban living."

FRATERNAL TWINS

The developer has just one more Arena District site set aside for housing development. That land is east of Neil Avenue along West Spring Street, but the company hasn't disclosed any plans.

All told, Nationwide Realty has built nearly 700 apartments and condominiums in the Arena District over the last decade.

Ellis said he had not settled on constructing apartments at the Flats II site until recently, wanting to get the Grandview Yard project rolling before deciding where to build next. "There's been really strong demand for people who want to live in the neighborhood and take advantage of all the amenities and energy that's been created here," he said. Ellis said Flats II's design by Sullivan Bruck Architects Inc. of Columbus won't mirror the three-story Flats on Vine building.

"Architecturally, it will not be similar," he said. "It will have a completely different look." Ellis said the developer also tweaked details of the planned 286,000-square-foot Columbia Gas offices, which are to be built at Neil and West Nationwide Boulevard. The building is scheduled for completion in late 2014.

"We continue to refine it," he said. "It hasn't changed much." ■