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Nationwide bringing 1,400 jobs to Columbus

By Brian R. Ball and Matt Burns

A move by Nationwide Mutual Insurance Co. to bring 1,400 suburban office jobs to vacant space in its downtown headquarters has prompted the city of Columbus to become more agreeable to financing infrastructure projects just north of Grandview Heights.

Nationwide executives joined elected officials from Columbus and Grandview Heights at Nationwide Realty's Grandview Yard mixed-use development to announce the move of the jobs and a tentative finance plan for improvements to West Third Avenue, a key access point to the project. Also announced was the widening of a CSX Transportation rail bridge to improve access to that commercial corridor which will help redevelopment in both cities.

"To have (the city of Columbus') support and participation is extremely important," said Patrik Bowman, Grandview's director of administration and economic development.

The cities had failed in recent years to create a joint economic development plan that would have shared the cost of public improvements serving Grandview Yard, many of which must take place in Columbus, along with tax revenue generated by the 5,000 jobs developer Nationwide Realty Investors Ltd. expects the 90-acre mixed-use project to generate.

Details of a tax-incremental financing (TIF) district have not been worked out, but Bowman estimated the widening of Third Avenue from the rail bridge west to Edgehill Road along with a new rail bridge would cost about \$10 million.

The president and chief operating officer of Nationwide Realty, the real estate development arm of Nationwide Insurance, said those improvements will benefit redevelopment of the industrial properties north of Third Avenue as much if not more than the Grandview Heights development.

"This (infrastructure) project transcends the Grandview boundary, with the real opportunity to the north," Ellis said in an interview after a press conference. "It's a key piece of infrastructure."

Nationwide Realty expects the Third Avenue edge of Grandview Yard to attract the bulk of the retail projects. The city of Columbus actually runs 140 feet into Grandview Yard along the Third Avenue side.

The developer has yet to sign a retail anchor on the north edge of the development, Ellis said, because retailers are reluctant to sign lease deals in a new project in the midst of a sluggish economy.

"We don't have commitments, but we have significant interest," Ellis said. "The users determine when the time is right."

To get the city's help with improved access to Grandview Yard, Nationwide has pledged to shift jobs from its Dublin and Grove City operations to its downtown headquarters.

Columbus Mayor Michael Coleman called the scenario a "win, win, win" for the region.

Columbus, in exchange, has committed to creating a tax increment financing district that will funnel proceeds from the additional payroll taxes to finance infrastructure improvements Nationwide Realty Investors Ltd. is seeking for Grandview Yard.

Nationwide spokesman Eric Hardgrove told *Columbus Business First* Wednesday that details on the job relocations are still being finalized, but the bulk of the jobs likely will come from the Dublin operation. A small group of financial processing employees at a Grove City business park also will be part of the move. About 4,600 jobs will remain in Dublin even after the relocations, he said.

Nationwide employs more than 11,600 full- and part-time workers in Central Ohio, according to Business First research. That includes about 7,500 employees downtown, a space that has room to grow, Hardgrove said. "We have space within our existing facilities and this will, quite frankly, allow us to take advantage of some of that space that's available," he said.

Coleman in a statement said the new Columbus jobs are "sorely needed by our residents as we continue to fight our way through this recession."