

COLUMBUS BUSINESS FIRST

Nationwide Realty looking at new Arena District sites as Parks Edge nears completion

By Jeff Bell | Columbus Business First | Tuesday, November 1, 2016



The building as it looked in October.

Construction crews recently finished the top floor of the 12-story Parks Edge condominium tower along Spring Street, but the milestone moment passed without a topping-out ceremony that traditionally features placement of an evergreen tree for good luck.

“We’re too busy for that,” said Nationwide Realty Investors Ltd. President Brian Ellis. “We want to get the units sold.”

Parks Edge is the most recent addition to NRI’s residential offerings in the Arena District. Located across Neil Avenue from the 20-story

Condominiums at North Bank Park tower, Parks Edge will offer 69 condos ranging in price from \$427,000 to \$1.34 million.

Ellis said he is pleased with the sales pace for the units, which will vary in size from 1,500 square feet to 3,200 square feet. *Columbus Business First* recently talked with him about how the project is progressing. Here are excerpts from the interview.

Is this the last prime spot for a high-rise condo building close to the downtown riverfront? First of all, we have the site adjacent to this one that I think will be fantastic. When we took (Parks Edge) to the Downtown Commission, we showed a master plan that would accommodate two additional buildings—one along Spring Street and one along McConnell Boulevard adjacent to McFerson Commons.

Do you have estimates on the size and number of units in those buildings? We're still working on design and schedule. Like always, we'll react to the market. There's a fair chance we could get started sometime next year with this next phase.

We also have a site that's a little farther west on Spring Street near Hanover Street that is a great riverfront property. It's between the Belmont Building and the railroad tracks. It has great views of the downtown and river. Whether it ultimately becomes a residential site or commercial office site is still to be determined.

We also have one additional property on Spring Street that's a good site. It's just a little bit farther to the west. We also bought the garage building on Marconi Boulevard and that has some riverfront use. The other (site) that comes to mind beyond our holdings is the Scioto Peninsula.

What drove the decision to go with high-end condos at this site rather than an office or medical building? The Arena District is mixed-use, and we always targeted residential in that component of the district. It's a fabulous site for people to live and a good direction for the Arena District and downtown Columbus.

An average person might see the Parks Edge building as a twin of the North Bank Park condo high-rise. Would you talk about similarities and differences between the two? I don't think of them as twins. They are very different in scale. North Bank is a 20-story tower, but its footprint is actually smaller (than Parks Edge). Parks Edge is 12 stories. From a looks standpoint, they will be complementary but different.

A couple of other differences are that with (Parks Edge) there are some walk-ups—townhomes where you can enter directly into the unit (from the sidewalk). You don't have that at North Bank.

The other thing we're offering with this project is a rooftop pool. We're building a garage as well, and the pool will be on top of it.

Where they are similar is they are high-end condominium projects and share spectacular downtown and riverfront views. Every unit (at Parks Edge) has a balcony with views just like at North Bank, and we have lots of glass. The amenities and quality will be very similar, too.

It's a fabulous site for people to live and a good direction for the Arena District and downtown Columbus.

What percentage of the Parks Edge units have been sold at this point? The project has been really well-received. We're well over 50 percent sold and ahead of schedule. We were optimistic going into it. We felt we had a world-class site.

When will construction be completed and residents start moving into the units? There are some custom units that people will be able to acquire and add custom finishes after they close late this year. The bulk of the closings will start in the spring (of 2017) and continue through the summer. The best target for the first residents is next May.

In detail: Parks Edge

- **Developer:** Nationwide Realty Investors Ltd.
- **Location:** Spring Street between McFerson Commons and North Bank Park
- **Condo units:** 69 in a 12-story building
- **Size of condos:** 1,500 square feet to 3,200 square feet
- **Price range:** \$427,000 to \$1.34 million
- **Architect:** HOK
- **General contractor:** Messer Construction Co.
- **Completion date:** Spring 2017