

PROJECT HIGHLIGHT

GRANDVIEW YARD

Celebrating Another Major Phase of a 15+ Year Journey

Patrik Bowman was just a year into his job as Grandview Heights Director of Administration when he got the bad news. In the fall of 2003, the parent company of the Big Bear grocery chain declared bankruptcy and announced it would close a large warehouse district on the edge of the small city. Suddenly, Grandview's largest employer – a reliable source of income tax – would disappear. "It was devastating," recalls Bowman. "A huge revenue loss."

But this story has a very happy ending. Looking back, few could have envisioned the eventual transformation of the 125+ acre brownfield site west of Route 315 and north of Goodale Street. Its success is one of the great development stories in central Ohio of the last half century. Now known as Grandview Yard, the area has been steadily developed into a **dynamic mix of multifamily residences, office buildings, individual homes, restaurants, medical offices, retailers, hotels, and green spaces**. In all, the \$1.0 billion development includes 1.2 million square feet of commercial space with more than 1.4 million anticipated at full completion.

Another major phase of development for Grandview Yard is now underway. Anticipated to be completed in 2026, the 385-unit Parkline apartment complex on the corner of West 1st Avenue and Yard Street will anchor a significant block of the development, bringing Grandview Yard's total residences to nearly 1,900.

"Investing \$100 million in the Parkline project underscores our ongoing commitment to this community and our confidence in the strength of the market," says Brian J. Ellis, President of Nationwide Realty Investors, and the developer of Grandview Yard. "With Grandview Yard's occupancy rates consistently well-exceeding the market, Parkline will play a crucial role in meeting the unprecedented demand for high-quality residential options in our thriving neighborhood."

Parkline will include first-floor commercial and amenity space and an **adjacent parking garage, financed with assistance from the Columbus-Franklin County Finance Authority**. "Grandview Yard development started in 2007, just a year after the Finance Authority was established," says President Patty Huddle. "We've been proud to be involved in it from the very beginning."



GRANDVIEW YARD, CONTINUED

Since 2009 the Finance Authority has issued **a number of privately placed conduit TIF- or income tax-backed bonds** to support the public financing of public improvements such as right of way acquisition, streetscape improvements, utilities, roads, and structured parking for the Grandview Yard. In addition to the financing, the Finance Authority holds title to several of the public garages.

In total, **the Finance Authority contributed more than \$150 million in financing** to the project's various phases.

Refining the Vision

Prior to development, Grandview Yard presented a tantalizing opportunity. It was a large, landlocked space close to thousands of middle- and upper-class homes in Grandview and south Upper Arlington, and just a few minutes' drive to both The Ohio State University and downtown Columbus. Yet original ideas for it were less ambitious compared to what it would become. And unforeseen economic challenges would threaten it.

Soon after Bowman and Grandview Mayor Ray DeGraw learned of the Big Bear closing, they rewrote their city's economic development strategy. "It set the tone for our hopes," Bowman recalls. "We were in no position to buy the property, so we put the word out. We knew it needed new roadways, and we wanted to get as much mixed use as we could." There was some interest in conventional big box retail development for a portion of the area, but nothing solidified until Nationwide Realty Investors showed interest.

"Only Nationwide Realty Investors could get the whole thing," says Bowman. "As Mr. Ellis will tell you, they love to do hard things. They love the challenge of it. They were clearly the best possible developer for it." The site was purchased by Nationwide Realty Investors in 2007 and plans started to take shape. "And then the recession of 2008 happened," Bowman adds. "And the whole world was turned upside down."

The project had other challenges as well. "It was a tough site to get to," says Bowman. "It was right alongside railroad tracks, and access was difficult." There were also elevation issues. Grandview Heights was in a floodplain, and most of the Big Bear area was below historic floodplain elevation. And it was a brownfield, which required mediation.



GRANDVIEW YARD, CONTINUED

But Nationwide Realty Investors and Grandview Heights were undeterred. Brownfield grants were issued by the state, and the elevation was raised to meet new watershed requirements (helped in part by nearby floodwall development). Yard Street was established to make basic access into the area more direct. And Nationwide Realty Investors persevered and continued master planning through the '08 real estate meltdown. Construction of the first phases began in 2009, with an office building, fitness center, hotel, and parking garage completed in fall 2010.

Location, Location, Location

Bowman recalls when the city started to promote the area for development, they quickly landed on a theme: "The Power of Proximity." And indeed, the site is perfectly suited for young professionals, families, and others who enjoy being close to schools, recreation, restaurants, and downtown districts that continue to blossom. Not to mention thousands of jobs being created by Ohio State's western expansion and the many new research and medical buildings (including the massive new hospital tower) being added nearby. "These complex projects require creativity, collaboration, some trust, and a host of solutions to make them a reality. We've been at the table with Grandview Heights and NRI from the beginning. **"It's a perfect example of bringing the flexibility of port authority financing into the mix to undertake challenging projects,"** says Huddle. What was once a feared fallow brownfield, has today become a diverse mix of uses serving key community needs and an important source of revenue for the City to fund needed services for the public.

Best of all, the project was developed with sustainability in mind. Grandview Yard is the first project in the state of Ohio and the largest project in the U.S. to achieve LEED for Neighborhood Development (LEED-ND) certification by the U.S. Green Building Council.

"Our latest issuance in support of Grandview Yard happened in 2024," says Huddle, whose predecessor, Jean Carter Ryan, advised the project from the beginning. "We're so grateful to NRI and other partners for 15 years of collaboration."

