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Donley Homes to finish Beck Place condo project in German Village

Business First of Columbus - by [Brian R. Ball](#)

Suburban homebuilder Donley Homes Inc. plans to finish a German Village condominium project that an affiliate of Taggart Management & Real Estate Services LLC started three years ago.

Public records show Beck Place LLC, a Donley Homes affiliate, bought the \$7.6 million construction loan that Taggart's Point Investments Company LLC took with Sky Bank in June 2007 for the project at East Beck Street and South Grant Avenue. It also acquired the real estate from Taggart in a transaction exempt from transfer taxes, thereby cloaking the financial details.

Donley Homes President Mike Donley declined to comment on the sale, citing a confidentiality agreement with Huntington National Bank, which bought Sky Bank in July 2007. Robert Taggart, managing member and director of operations at Taggart Management, also declined to comment on the transaction.

Four of the 20 Beck Place condos are done, with the 16 others ready through the drywall stage. Donley said the project will cost about \$1 million to finish.

"It's a new project in a historic neighborhood," he said. "I feel we have the level of expertise that we can finish off."

Taggart had marketed the mix of two- and three-bedroom townhouses and loft condos from \$400,000 to \$700,000, according to its website. Donley said he expects to sell the condos from the high-\$300,000s to the mid-\$500,000s, suggesting he bought the project at a discount.

Donley said construction in the homebuilder's base in Reynoldsburg and Pickerington is languishing amid the housing slump since it builds for move-up buyers.

"At our price range, it's pretty slow," he said.

Agent Peter Merkle of NAI Ohio Equities LLC brokered the mortgage sale.

Pizzuti begins prep work at NASA park in Florida

Pizzuti Cos. broke ground June 25 on \$7.5 million in road and utility projects that will open up the first 60 acres of Exploration Park, an office-and-aerospace research park at the Kennedy Space Center in Florida.

"Exploration Park will offer sustainable, state-of-the-art facilities that will play a key role in retaining and attracting new jobs to Florida's Space Coast," Ron Pizzuti, the Columbus-based development company's CEO, said in a news release.

Exploration Park's first phase will include up to 315,000 square feet of educational, office, research/lab and industrial space spread among eight buildings. Pizzuti Cos. serves as master developer.

Lutheran Social Services plans move to Worthington

Lutheran Social Services of Central Ohio plans to move its offices and 31 employees into 10,000 square feet of the Officescape I building in Worthington.

Central Ohio's largest nonprofit organization has spent the past 13 years at 750 E. Broad St. Spokeswoman Jennifer Hamilton said the agency expects to begin working out of the office at 500 W. Wilson Bridge Road on July 19.

Robyn Stewart, Worthington's economic development director, said the suburb gave the agency a \$50,000 grant as an incentive to move. Lutheran Social Services has pledged an annual payroll of at least \$1.95 million for seven years.

The city will receive about \$47,500 a year from the jobs.

Agents Randy Stephens and Matt Murtha of Cassidy Turley represented the landlord, while J.R. Kern of Capitol Equities Realty represented the tenant.

Lutheran Social Services runs the Faith Mission emergency shelters, food pantries and offers disaster response services and affordable senior housing.

Grubb & Ellis lures Adena property managers

Grubb & Ellis Co. has hired Kristi Rudolph and two other Adena Commercial property managers to oversee more than 1 million square feet

the firm is managing in Central Ohio.

The hiring of Rudolph; Kary Crist, assistant property manager; and Evan Kready, chief engineer, follows Adena Commercial's decision to leave the Grubb & Ellis network May 1. Adena joined the Colliers International commercial real estate network.

The Grubb & Ellis property team has set up temporary offices at 5200 Upper Metro Place in Dublin.

Prior to her three years with Adena, Rudolph was a senior property manager for U.S. Properties Group. Crist has worked 14 years in property management, including stints at CB Richard Ellis Group Inc. and Jones Lang LaSalle Inc. Kready brings more than 10 years of experience in commercial and residential maintenance.

Grubb & Ellis spokeswoman Erin May said the company continues efforts to recruit leasing and sales agents to staff a corporate office in Columbus.

Brian R. Ball reports on real estate and development for Columbus Business First. 614-220-5442 | bball@bizjournals.com

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