

From the Columbus Business First:

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First Look: 630 housing units coming to Harrison West in newly named Founders Park development

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The redevelopment of 21 acres of mostly surface parking in Harrison West is moving forward, bringing more than 630 residences to the neighborhood.

Perry Street LLC, a joint venture of Wagenbrenner Development and Fortress Real Estate Cos., is ready to proceed on the \$160 million redevelopment between 5th and 3rd avenues and west of Perry Street. The developer has settled on a mixed-use plan that is strongly residential for the project along the Olentangy River, said Joe Reidy, general counsel for Wagenbrenner.

It's got a name now, too: Founders Park. That honors Battelle, the current landowner, and its many innovations that have impacted the world.

"It's really in reference to their discovery and development of all kinds of inventions, innovations and more," Reidy told me.

The final development will have 342 apartments, 42 single-family homes, 50 condominiums and townhouses, and 200 senior housing units. Rental units will range from 560 to 1,200 square feet while the housing, developed by M/I Homes, will be similar to the dense units it's building in Grandview Yard.

The property will also include a 160-room hotel, a 7,000-square-foot fitness facility open to the public, a 5,300-square-foot restaurant space and a 1,700-square-foot



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coffee shop. The developer hasn't secured any end users for the retail spaces, but it's looking in the Columbus area for businesses that could expand there.

"Our focus is on local. We have great restaurants and coffee purveyors in Central Ohio and we'd love to see them there," Reidy said.

The joint venture doesn't have a broker marketing the site.

Also in the project is 6.5 acres of parkland that will allow for walking and biking. Structured parking will provide 470 spaces.

M/I Homes is expected to build the for-sale housing units and Continental Real Estate Cos. would develop the hotel, which is likely to be five to six stories. Lemmon Development is building the four-story senior housing project.

The developer will begin assembling permits and expects to lay the first groundwork in the next couple months, with land clearance and demolition to be completed by the end of the year. Assuming permits and infrastructure grading go according to plan, the developer hopes to begin vertical construction on the site in the second quarter of 2019.

Wagenbrenner has been building out the 41-acre mixed-use Jeffrey Park project a few blocks to the east and has seen strong demand for the multifamily housing there, bolstered by a strong demand for young professionals working close to downtown and the Short North.

"Obviously we have a lot under construction at Jeffrey Park," Reidy said. "The market is such and we expect it to continue to be such that there's significant interest in the apartments and the for-sale product that we will provide to the neighborhood."

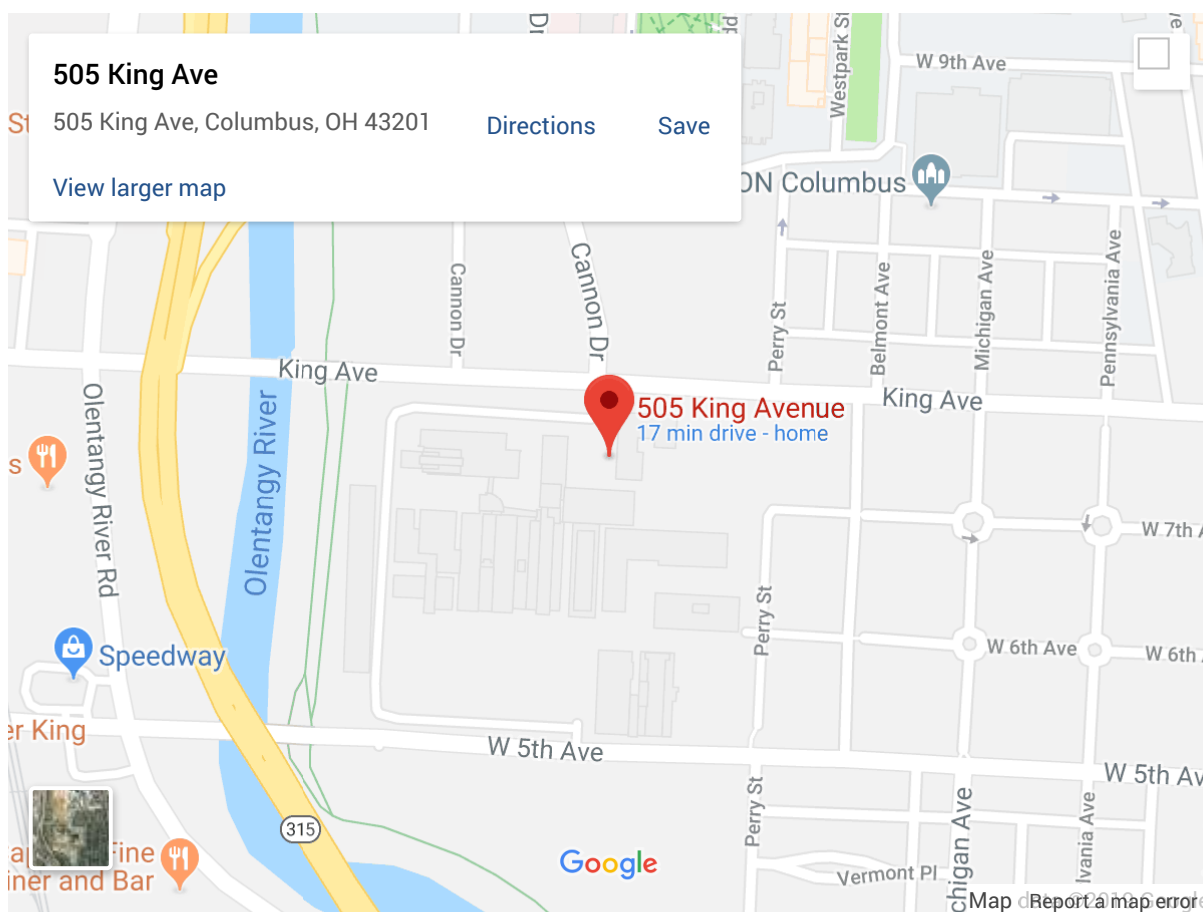
The developer is also doing ground work and site grading for its much-anticipated Grandview Crossing project off Riverside Drive at the Columbus and Grandview Heights border.

Nearly two years of pre-development work has taken place on the Harrison West property, and Perry Street LLC has eyed a few variations of the land. Most notably, the first major plans called for a 40,000-square-foot grocery store but those plans were pulled back in favor of more housing.

"As the project progresses, we're looking forward to the closing and transfer of the land so that the developer can bring forth their vision for that section of the neighborhood," Katy Delaney, a spokeswoman for Battelle, said via email. "This mixed-use development will feature some terrific amenities including a large amount of green space, a new hotel and restaurant."

The city granted incentives for the project in late February, including a 10-year, 75 percent tax abatement for the residential components and a reimbursement from the city of as much as \$2.2 million of the developers' costs associated with creating the public parkland.

In return, the incentive requires 10 percent of the non-senior housing units to be affordable to people making 80 percent of the area median income and another 10 percent for those making 100 percent of the area median income. For the senior housing units, 10 percent will be affordable to those making 100 percent of the area median income for 15 years.



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