



# Progress Report

## Building on Two Years of Accomplishments and Investment

Since the Strategic Business Plan for Downtown was launched in April 2002, there has been a remarkable increase in development activity.

A quick round up of accomplishments over the past two years include:

- \$1.69 billion in public and private investment in Downtown offices, parks, retail, education and more, including new construction and renovation projects
- Columbus Downtown Development Corporation's (CDDC) acquisition of the Downtown Lazarus building and adjacent land
- Creation of a partnership between Battelle, OSU and CDDC to transform the Downtown Lazarus building into the Columbus Center for the Arts and Sciences
- More than 3,000 units of Downtown housing open or under development, representing over \$343 million in residential construction
- An active, growing Downtown residents association
- More than \$15 million in private investment in the Downtown Housing Investment Funds
- 1,420 new jobs through the Columbus Office Incentive Program
- A recovering Downtown office market with vacancies dropping for four consecutive quarters
- Unveiling of plans for the Downtown riverfront park system – the Scioto Mile
- Construction of one of Downtown's new parks, North Bank Park

## Development Corporation Names New Board Chairman, Adds Board Member & Appoints Interim Executive Director

Thomas E. Hoaglin, Huntington Bancshares Chairman and CEO, is the new Chairman of the Columbus Downtown Development Corporation. He succeeds E. Linn Draper, Jr., retired CEO of American Electric Power, who served as Chairman since February 2002.

"Downtown Columbus has benefited from the leadership of Linn Draper," said Hoaglin. "We are grateful for his personal commitment and unwavering confidence in the future of this city."

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Thomas E. Hoaglin  
Chairman, Columbus  
Downtown Development  
Corporation

## Transformation of Downtown Lazarus Building Begins, Work Underway to Create Columbus Center for Arts and Sciences

*CDDC now owns building*

Business and civic leaders, joined by Columbus Mayor Michael B. Coleman and Columbus City Council President Matt Habash, recently announced a unique partnership to bring a dynamic new purpose to the historic Lazarus building Downtown. *(continued on page 2)*



Community leaders at the news conference announcing Columbus Center for the Arts and Sciences.



The new Columbus Center for the Arts and Sciences – Town Street perspective.



Galleria of the new Columbus Center for the Arts and Sciences.

*(continued from page 1)*

Battelle, The Ohio State University, CDDC and The Georgetown Company, CDDC's development manager, will spend the next year preparing detailed plans for the Columbus Center for the Arts and Sciences, its capital budget, financing plans, architectural drawings and assembling the needed public/private partnerships.

The Center would be the home for research and development activities of the institutes for applied sciences, and serve as a magnet for arts organizations with artist studios, galleries and restaurants.

"The Center would breathe new life into this magnificent building," said Thomas E. Hoaglin, CDDC Chairman. "It would also redefine Town Street as a place for people to stroll, dine, window shop and enjoy art, sparking the rebirth of the RiverSouth neighborhood in time for the city's bicentennial in 2012."

The institutes for applied sciences would be a joint project of The Ohio State University and Battelle, and could include up to 200,000 square feet of offices, and laboratory, academic and demonstration space dedicated to applied research, combining academic with private sector use. Ohio State and Battelle will begin with a focus on environmental and life science research in areas such as clean energy, environmental stewardship and regional climate change.

To further revamp the building, the OSU College of the Arts is spearheading plans for a community of working artists, design studios and offices, as well as a windowed galleria with exhibition space. The OSU College of the Arts

will work with Columbus College of Art and Design (CCAD), Greater Columbus Arts Council (GCAC), the Ohio Arts League, the Ohio Arts Council, the Columbus Museum of Art and other interested arts organizations to develop plans to create up to 50,000 square feet of active urban arts and design spaces to showcase the work of artists in residence and the creative capital of the region.

"Today we are stepping toward a better future for one of Downtown's most historic buildings – Lazarus," said Mayor Michael B. Coleman. "This is an unprecedented opportunity to leverage our research assets to not only invest in what's best for Downtown but also invest in building our high-tech economy and creating jobs for the future."

Columbus City Council recently approved \$30 million in RiverSouth Authority bonds for initial financing of Downtown revitalization projects in the RiverSouth district. Some of those funds will be directed to the Center.

CDDC's development manager – The Georgetown Company – will immediately begin developing architectural plans and making physical improvements to the building. These plans call for restoring the Town and Front Street façades and creating the Town Street galleria and lobby with an atrium extending the entire height of the building.

Other cities have converted Downtown department stores into mixed-use projects – housing, entertainment, retail and offices – including Milwaukee, Cleveland and Chicago. Columbus now follows suit.



Lobby of the new Columbus Center for the Arts and Sciences.

## Partnership for America's 21st Century City Supports Downtown

In addition to the private sector's many commitments to Downtown, financial institutions participating in Columbus' Partnership for America's 21st Century City have stepped up to spur Downtown's revitalization.

Eight banks have made a five-year, \$3.5 billion commitment to work with the city to revitalize central city neighborhoods. They include: Bank One, Fifth Third, Huntington, Key Bank, National City, Provident, US Bank, and Wells Fargo Mortgage.

For example, Huntington National Bank provided financing to:

- Long & Wilcox for the renovation of the Brunson building, at 145 North High Street, and for the Parkview residential development overlooking Goodale Park

- Plaza Properties for the Renaissance Condos at South Third and Mound Streets
  - Owners of Brownstone on Main to purchase and renovate the Downtown restaurant
- National City has financed:
- Continental Centre II LLC's purchase and renovation of The Continental Centre
  - Pizzuti's construction of the Miranova office tower and parking garage
- In addition, Fifth Third, Huntington, National City and US Bank are investors in Columbus Downtown Housing Investment Funds.



Renaissance Condos at South Third and Mound

**Fact: \$1.69 billion public and private investments have been announced Downtown since the plan was launched in April 2002.**



145 High Street,  
Courtesy of Long & Wilcox

*(continued from page 1)*

In other Board appointments, Michael G. Morris, Chairman, President and CEO of American Electric Power, was appointed by Mayor Coleman to complete the remainder of Draper's term.

## Development Corporation Names Interim Director

Lawrence L. Fisher, a partner in the law firm of Vorys, Sater, Seymour and Pease LLP, has been named Interim Executive Director and will manage day-to-day operations of CDDC.

"Larry Fisher is the right person at the right time," said Thomas E. Hoaglin, CDDC Chairman. "He has been working on Downtown issues since 1969 from founding CAPA and saving the historic Ohio Theatre to creating Capitol South and initiating the revitalization of three square blocks of the city's core. Larry is a successful attorney who will bring considerable tax,

legal and urban development expertise to the position, plus a genuine passion for revitalizing our Downtown."

Fisher is a 1964 graduate of The Ohio State University, and a 1967 graduate of Harvard Law School. For 35 years, he has played a leading role in the rehabilitation and operation of several Downtown theatres. Other Downtown developments in which he has played an instrumental role include the Westin Great Southern Hotel, the Columbus Athenaeum, Bicentennial Plaza, Jefferson Center for Learning and the Arts, and Thurber House.

"Momentum is building in Downtown Columbus with a successful housing boom well underway and with other critical initiatives beginning to bear fruit. I am confident that CDDC can help our community accelerate the rebirth – in 21st century form – of the heart of our city," said Fisher.



Lawrence L. Fisher  
Interim Executive Director  
Columbus Downtown  
Development Corporation



**ACTION STRATEGY**  
**Build More Downtown Housing**



Washington-Rich Townhomes



Burnham Square



161 North Fourth Street



8 on the Square

**Housing Expansion Progresses**

Downtown's booming housing market continues. The goal of the Strategic Business Plan for Downtown is to build 1,000 units a year for 10 years – until 2012. In the first two years of the plan, more than 3,000 units of Downtown area housing have either opened, are under construction or are in the development pipeline, exceeding goals.

Recently completed housing projects include:

- 161 North Fourth Street, a single-family private residence
- Short North Condominiums with 20 units
- Delaware Place, a mix of 24 single-family homes and condominiums
- Brewer's Yard, with more than 300 apartments
- 15 East Gay Street, 12 renovated apartments

New housing announcements continue to fuel the fervor for Downtown living. Recently announced projects include Burnham Square Condos in the Arena District at Neil Avenue and Spring Street being developed by Nationwide Realty Investors; 8 on the Square at Broad and High, developed by Casto; and JDS Companies' nearly-completed Washington Rich Townhomes.

Part of the excitement of Downtown's housing rebirth is the range of types of housing in these developments – from renovations to dynamic new builds. The price points range from million dollar penthouses to affordable apartments for limited and fixed income residents. There really is something for everyone Downtown.

**Association Grows with Downtown Residents**

The newly-formed Downtown Residents Association is growing, with more than 250 people expressing an interest in Downtown living. Members meet monthly and get updates, network and voice their ideas for Downtown. To learn more, call 645-5010 or email [info@downtowncolumbus.com](mailto:info@downtowncolumbus.com).

**Loans Spur Downtown Housing**

Recognizing the need for additional financing to spur Downtown housing, Capitol South created a Downtown Housing Incentive Fund in 2002, capitalized with \$5.5 million generated from its operations. This fund has provided low-interest loans to several early Downtown housing projects, including the Commons at Grant, Renaissance, Connexions Lofts, 15-17 East Gay, The Terraces, 60 East Spring and The Brunson Building.

To expand on this effort, CDDC created the Columbus Downtown Housing Investment Funds LLC in 2003 with \$15 million in private investment from American Electric Power, The Columbus Foundation, Fifth Third Bank, Huntington National Bank, Limited Brands, National City, Nationwide and U.S. Bank.

Capitol South and CDDC operate the two loan funds together as the Tandem Funds, an arrangement that makes more than \$20 million available for low-interest, short- and intermediate-term gap financing to fund the acquisition,

**Downtown's Growing Housing Market**

	<b>Units</b>	<b>Private Investment</b>
Opened	591	\$69.7 million
Under Construction	762	\$127.8 million
In Pipeline	1,693	\$145.9 million
<b>TOTAL</b>	<b>3,046</b>	<b>\$343.4 million</b>

(January 2002 – August 2004, Source: Downtown Development Resource Center)

construction and development of Downtown housing. The Tandem Funds are actively seeking projects to underwrite. Interested developers should contact Larry Fisher at 645-5150 or John Rosenberger at 645-5061 for details.



### Urban Life Exhibit Showcases Housing Possibilities

CDDC, in partnership with Capitol South and Capital Crossroads Special Improvement District, co-hosted *Urban Life: Housing in the Contemporary City*, an exhibit showcasing innovative urban residential architecture from around the world.

The Architectural League of New York organized the exhibit. Columbus was the first stop on a multi-city tour of the show. The exhibit ran from March 10 – April 28, in the Bank One Building lobby at 100 East Broad Street.

“This exhibit showed the excitement, energy and enthusiasm generated by various styles and types of housing from all over the world. We hope it will inspire more innovative housing Downtown,” said Columbus Downtown Development Corporation Interim Executive Director Lawrence L. Fisher.

Urban Life exhibit in the Bank One Building lobby.

### ACTION STRATEGY

#### Concentrate New, Mixed-Use Development in RiverSouth Neighborhood and Along Gay Street

#### New Community Authority Supports RiverSouth Redevelopment

##### *Bonds help raise capital*

To help raise funds for RiverSouth’s redevelopment, including transforming the Lazarus building into the Columbus Center for the Arts and Sciences, Columbus City Council has approved the creation of a New Community Authority (NCA) for RiverSouth.

In late June, the RiverSouth Authority issued tax-exempt bonds to fund \$30 million in development activities in RiverSouth. Bonds issued by the Riversouth Authority are separate from the city’s other obligations and do not create additional burdens on the city’s debt limit, borrowing capacity or income tax fund.

A nine-member board of public- and private-sector trustees governs the Riversouth Authority. Appointees include:

- Trudy A. Bartley, City of Columbus, Department of Development
- Michael F. Curtin, Dispatch, Inc.
- Theresa J. Gehr, Columbus State Community College
- Wyatt A. Kingseed, Columbus City Council
- Ty D. Marsh, Greater Columbus Chamber of Commerce
- Robert H. Milbourne, Columbus Partnership
- Sandra L. Neely, Nationwide
- Bruce A. Soll, The Limited, Inc.
- Lawrence C. Sowers, Ohio State Council of Carpenters





A rooftop view from the newly renovated 15 East Gay Street.

### Gay Street Reinvigoration Continues

Two new projects are keeping historic buildings along Gay Street alive. The first is Don DeVere’s four-story renovation at 15-17 East Gay Street. Recently completed, this 30,000 SF, turn of the century brick building has storefronts on the first floor, with offices and 12 live/work loft-style apartments on the upper floors.

The second project will transform the Buckeye Federal Saving and Loan building into a Residence Inn. The 103,000 SF, 83-year old building is located at 36-42 East Gay Street. The developer, Concord Hospitality Enterprises Corp. of South Carolina, will begin renovation this fall. Project plans call for converting the upper level floors into 120 suites and for a street-level restaurant and/or coffee shop.

### ACTION STRATEGY Stabilize Downtown Office Market

#### Over 1,420 New Jobs Added Downtown

With help from the Columbus Office Incentive Program, jobs continue to be added Downtown. Since its creation in 2002, 21 employers have taken advantage of the program that offers employers a 50 percent income tax credit for up to five years for each job moved into Downtown. City Council recently expanded the program from five to eight years. The greater the number of employees, the longer the length of the credit.

The most recent business to take advantage of the program is Gates McDonald, an affiliate of Nationwide. With its move Downtown, the company will occupy 100,000 SF of office space and bring 480 jobs Downtown.

To learn more about the Columbus Office Incentive Program, or to apply, contact Tom Heaphey at 645-7067 or at [tcheaphey@columbus.gov](mailto:tcheaphey@columbus.gov).

### Office Vacancy Rates Continue Decline

	1Q/03	2Q/03	3Q/03	4Q/03	1Q/04	2Q/04
<b>Downtown</b>	26.00%	24.90%	24.40%	24.05%	24.04%	22.94%
<b>Suburbs</b>	23.0%	23.1%	24.3%	24.3%	23.6%	24.6%

Source: CB Richard Ellis

### ACTION STRATEGY Create a Downtown Park System

#### North Bank Park Under Construction

Progress continues on the construction of North Bank Park – a new, nine-acre park adjacent to Nationwide Arena and the Pen West District. Features of the park include a glass-enclosed pavilion with a view of the Downtown skyline and a water fountain for children.

Pedestrian and bike paths will feed into the Olentangy and Scioto Trails to the north, and Battelle and Bicentennial Parks to the south. The median between Spring and Long Streets near Neil Avenue is also being incorporated into the park. Completion is scheduled for early 2005.

#### Scioto Mile Concepts Unveiled

North Bank Park is the first phase of a mile-long Downtown park system along the Scioto River called the Scioto Mile that runs from the Arena District on the north to the Whittier Peninsula on the south.



Construction continues on North Bank Park at Neil Avenue and Spring Street.

Key elements include a Riverfront Park with a grand promenade along a narrowed Civic Center Drive, a unique river level park with a boardwalk along the eastern edge of the Scioto River, improvements to Battelle and Bicentennial Parks, and green connectors to North Bank Park and the Whittier Peninsula.

The Scioto Mile will include continuous bike paths, pedestrian walkways and family activities along the river and will “green up” Downtown streets like Gay and Town that lead to the river. CDDC is managing the design and construction of the Scioto Mile.

“The Scioto Mile is essential to continued residential and commercial development – both which are necessary to ensure a vibrant,



Artist's rendering of the Riverfront Promenade along the Scioto Mile.

round-the-clock experience in Downtown Columbus," said W. G. "Jerry" Jurgensen, Nationwide CEO and CDDC Board Member.

"All great cities have great parks. While the Scioto Mile will serve as a great place for people to gather and to stage our popular summer festivals, it will also serve as an economic engine for Downtown revitalization" said Columbus Mayor Michael B. Coleman.

At a recent community briefing, Michael Van Valkenburgh, one of the nation's most celebrated landscape architects, presented the preliminary Scioto Mile design concepts. Van Valkenburgh served as a jury member in the competition for the World Trade Center Memorial, and his firm recently designed the entire new Pennsylvania Avenue entry to the White House.

Along with the design concepts, attendees heard about the impact parks have on economic development.

City Council President Matt Habash pointed to a study of home property values from 1999-2003 near Westgate Park in Columbus. "Homes bordering the park sold for 7.5% more than those a block or more away," said Habash. "If we see that kind of property value increase Downtown, it would substantially increase the tax base."

"This park will enliven our downtown neighborhoods and provide great recreational and cultural opportunities for all our neighborhoods to enjoy," said City Council Member and Parks Committee Chair Kevin Boyce.

The Scioto Mile will be built in phases with the first phase costing approximately \$30 million. The first phase consists of the promenade and river level park. The removal of the city parking lot, the restoration of Gay Street from Front to Civic Center Drive and the construction of a green connector from Bicentennial Park to the Whittier Peninsula are also part of phase one.

The next phase will include a redesign of Bicentennial Park to emphasize activities for children and a renovation of Battelle Park to showcase its role as a civic memorial. The Scioto Mile will include public art created by Ann Hamilton, a Columbus native and one of the nation's leading visual artists. Learn more about the Scioto Mile at [www.downtowncolumbus.com](http://www.downtowncolumbus.com).

#### ACTION STRATEGY

#### Improve Parking and the Movement of Cars, Transit and People

##### Union Station Place Set to Open

With four tenants signed and three more on the way, the 26,000 SF Union Station Place, located on North High Street over the I-670 interstate, is expected to open this fall.

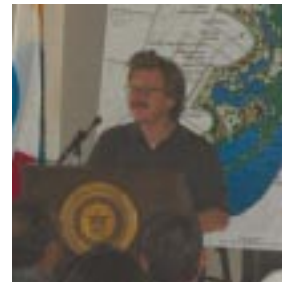
Confirmed tenants include:

- Sulan Asian Bistro, a restaurant
- Cup O'Joe Mo-Joe Lounge, a coffee shop and wine bar
- Tropical Trends, a gift shop
- Coldstone Creamery, an ice cream store/café

Developed by Continental Communities, the cap was designed to close the gap between Downtown and the Short North.



Union Station Place is nearly ready to open on North High Street.



Landscape architect Michael Van Valkenburgh at the Scioto Mile briefing.

### Stay in Touch

Get the latest updates on the Downtown Business Plan online at [www.downtowncolumbus.com](http://www.downtowncolumbus.com).

Or, schedule a speaker from the Columbus Downtown Development Corporation to make a free presentation.

Contact Max Moore for details at 645-3942 or [mamoore2@cmhmetro.net](mailto:mamoore2@cmhmetro.net).

### Traffic Studies Consider Street Conversions

CDDC is actively participating in the Downtown Circulation Study commissioned by the city and conducted by MORPC. This study is examining different traffic plans for Downtown streets, and ODOT's study of I-70-71 through Downtown.

This study is designed to improve the flow of traffic into and around Downtown, as well as making Downtown more friendly for pedestrians.

Consultants working with MORPC have recommended converting parts of six one-way streets to two-way and are looking at three alternative reconfigurations for the I-70-71 split.

The Circulation Study Committee will issue reports on their work when completed. To learn more about the I-70-71 project, go to [www.7071study.org](http://www.7071study.org).

### Always Looking for Change? Meter Study Underway

To make Downtown's parking meters easier to use, the City of Columbus' Parking Meter Strategy Team is looking at ways to make meters more customer friendly. The study results and recommendations are expected to be complete soon.

### Boxes Make it Easier to Get Your News

Downtown's streetscape is less cluttered thanks to the installation of black newspaper boxes by City Solutions that hold up to 20 different newspapers. Downtown workers and residents will be able to grab their favorite publications at 50 locations throughout Downtown.



New Downtown newspaper boxes.

