

COLUMBUS BUSINESS FIRST

A Conversation With Bill Shelby

- [Bill Shelby](#) Person
- [Michael B. Coleman](#) Person

By – Jul 10, 2006,
Owner & president | Spectrum Properties Inc.

Bill Shelby, 51, has worked in real estate development for 30 years. Previous to Spectrum Properties, Shelby worked for Vantage Cos. and Linclay Development Co. Shelby is also founder and former owner of PCS Realty Inc. with partner Jack Hoopes. Shelby is past managing partner for Galbreath/LaSalle and LaSalle Partners. He earned a Bachelor of Science degree from Ohio State University and attended the University of California, Los Angeles' master's certificate program. He grew up in St. Mary's, Ohio.

Is it a better business choice to reinvest in an existing building than to create a multifamily dwelling from the ground up?

I believe it is important to recycle buildings. It adds interest and design elements that you wouldn't afford in new construction. Much of the design creates a loft space because of the high ceilings and large window area.

How did you get started in the loft renovation business?

We looked at converting an old office warehouse to office condos. Mayor Michael B. Coleman came out with his initiative to build 10,000 new downtown residential units and there was enough incentive to give it a try. The downside seemed protected. And it has worked. Our ConneXtions Lofts sold out in about a year. Our EcleXtion Lofts near the Arena District have just five units left. We already have great interest in our next project, CityView at 3rd.

How did you know there was a market for lofts in Columbus?

Pent-up demand in the form of multiple reservations on units demonstrated to us that people like the urban lifestyle option. We learned about the pent-up demand with our first project, ConneXtions, and factored that into the planning with EcleXtions and CityView.

What demographic has an interest in downtown lofts?

The only common element on demographic seems to be that they are childless. We are attracting all age groups. I think the two parking spaces at EcleXtion really upped the interest in the empty-nestor market.

Why do you think that downtown condos are selling briskly while some suburban developers are struggling?

In two words - tax abatement. I believe the people choosing to live downtown enjoy the urban lifestyle. Empty-nesters and young professionals like the low maintenance option and activity of the central business district. Because of the abatements, more people are able to consider buying downtown - and their money goes further. First-time buyers find downtown affordable. Others looking for investments or second homes find the tax structure very advantageous. On our first project, we did a calculation and if you capitalize the tax abatement, it equates to \$40,000 to \$80,000 off the purchase price.

What's been your biggest challenge in converting space from commercial to residential use?

The biggest challenge is coming up with good names for the projects. We know buyers will be saying to their friends and family, "I'm moving to EcleXtions" or "Come visit me at CityView." It's not just an address, it's a destination.

What are your future business plans?

I enjoy the real estate business. I've been doing this for a long time and still have a lot of energy for it. As long as I have the energy, I intend to be working on real estate deals. And, I expect to have a fair amount of time to enjoy my place out in Montana.