

COLUMBUS BUSINESS FIRST

Lofty ambitions: Developers fill long-ignored niche of trendy downtown living space

By Brent Wilder – For Business First - Feb 10, 2003

In a metropolitan area filled with cookie-cutter suburban neighborhoods, it may be hard to reconcile the increasing number of loft and loft-style living opportunities being created in downtown Columbus.

But with a handful of projects under simultaneous development, high-ceilinged, many-windowed unstructured residential loft space appears to be finally finding a home in the hearts of investors and buyers alike.

While neither lofts nor downtown living are new to Columbus, to date rehabs of traditional industrial space to residential property ❖ and new construction emulating the same architectural style ❖ have been slim.

Seemingly overnight, however, new housing starts are marketing lofts at scattered locations throughout the city's core.

Developers, sellers and designers alike say the market for these properties has been around for several years but that the combination of a formerly thriving office market, lack of successful residential development models and a ho-hum attitude among city government officials contrived to delay the entry of loft-living culture into downtown.

"It was supposed to be something we were going to see right after City Center was done. It kind of faltered," says HER Metro Realtor James Meyer, who specializes in downtown housing and represents sales for several loft developments. "Being a land-locked capital, we never had an industrial warehouse district, and the few buildings we had were eliminated."

But a loft can be created where none formerly existed and that's frequently the case in Columbus developments, whether developers rehab existing buildings or start from scratch. Spectrum Properties' redevelopment of the former Ameritech building at Third Avenue and Long Street converts a historical switching station into a combination of old and new spaces offering retail, parking and residential lofts, says Spectrum President William Shelby.

Meyer says since Spectrum purchased the property in late fall, it assigned reservations for 28 of 32 ConneXtions Lofts units in a 60-day time period. The completed project will feature 62 loft units and two commercial units, including a flatiron addition to the existing structure as well as a lit, multi-story glass pillar, Shelby says.

"When we originally looked at this property, we looked at it as office condominiums, and the architect had the vision for residenceals," he says.

Columbus-based Design Group is the project's architectural firm. Although design drove the project, Shelby says he quickly realized there is demographic interest across the board for loft living.

"I thought we would walk away and we would know, 'It's this group,' but we've got young professionals, GenXers (and) empty-nesters," Shelby says.

Further south downtown, developer MAS Cos. is planning to demolish existing office and abandoned retail property for its One Rich Street development across from City Center and the Westin Great Southern Hotel, says Richard J. Whaley, the firm's chairman and chief executive officer. The 54-unit development, with ground-floor retail, will include lofts among more traditional townhome and garden-style residences, Whaley says.

"I think the (city administration) emphasis on downtown has been very helpful" to increasing residential development, Whaley says. "We're getting maximum support out of the city, and in many cities that is not possible."

While in many instances lofts appear to be breeding more lofts downtown, Whaley says his firm's Chicago-based marketing firm pushed the project into a loft-style development, even in units that are not traditional lofts.

"It's going to have a very big feeling and a lot of glass. We feel like we have some pretty spectacular views and we want to make sure people get a chance to enjoy them," Whaley says.

Jonathan Barnes, principal of Jonathan Barnes Architecture and Design Ltd. in Columbus, says he thinks the increasing popularity of loft development is "a matter of momentum." The architect's firm worked on both Rich Street lofts and a small Short North loft development and is currently working on an undisclosed warehouse loft conversion in the southern downtown area.

"People who are in the market for this kind of thing don't put up a sign that says, 'Possible tenant for a loft apartment.' It's the owners and developers who have been slow on the uptake, primarily because there are not too many people who want to be first in the pool," Barnes says. "Anybody who owns a building of any size only has to look at the office space (downtown) and realize that you could be making money by renting out space or selling it as residential."