

From the Columbus Business First:

<https://www.bizjournals.com/columbus/news/2020/09/15/fort-rapids-affordable-housing-coworking-proposed.html>

LA developer proposes affordable housing, coworking for mothballed Fort Rapids - but no water park

Sep 15, 2020, 12:58pm EDT

A developer under contract for the long-vacant Fort Rapids Water Park wants to convert the hotel into affordable workforce housing with a coworking space and on-site childcare.

Repvblik LLC is seeking multifamily rezoning to create 200 to 300 apartments in a project totaling up to \$20 million including the purchase. The purchase offer depends on approvals by the city of Columbus and Greater South East Area Commission, which start reviews this week.

The Los Angeles-based developer opened its first adaptive reuse apartments at the end of last year in a former Days Inn in Branson, Missouri, and it starts construction within a month in Topeka.

"As we move through uncharted territory of pandemic waters ... the provision of multifamily housing which has a component of a very strong coworking aspect to it – and creating a community around the residential redevelopment that one does – is becoming extremely pertinent," CEO Richard Rubin said.

"A lot of folks are going to be working from home, and a lot of kids are going to be educated from home."



SCHWERDT DESIGN GROUP INC.

Republik, owned by Rubin and Michigan affordable housing developer PK Companies, beat out five other bidders for Fort Rapids based on business plan and finances, said [Dan Sheeran Jr.](#), listing agent with NAI Ohio Equities LLC.

"Theirs was the strongest, and they also represented we thought the most capable group to redevelop the property into what we wanted," Sheeran said. "To see this be able to be redeveloped, and add some excitement to Hamilton Road and revitalize it, is beyond our wildest expectations."

Republik plans a series of such complexes under the brand Plato's Cave, designed by Kansas architects Schwerdt Design Group. (Rubin is a fan of philosophers.)

Check out the slideshow with this story to see designs for Plato's Cave coworking and apartments.

The apartments would be targeted for households making 60% to 100% of area median income – in Columbus rents would range from \$675 for a studio to \$1,595 for a four-bedroom townhome, utilities included. Besides coworking and childcare, the complex would include storage units, recreation, a media room and event space for tenants.

"It's unusual to be affordable and have those amenities," Rubin said.

"It's a building that deserves to be repurposed," he said. "Most of it is actually in amazing shape."

The 330-room hotel and 60 townhomes would make 200 to 300 units, depending on how many rooms would need to be combined to make one- and two-bedroom apartments.

No water park is in the works: Republik would remove the slides and water pump machinery with hopes in a future phase to redevelop the 65,000-square-foot building for another use.

An area commission committee meets this week ahead of the full panel next week. Columbus Department of Building and Zoning Services set a staff review for this week before referring to the Development Commission and City Council.

NAI listed the property for \$6.5 million in July 2019 and attracted interest from both coasts and as far as Europe, Sheeran said. A Texas developer looked at the property for potential hotel use but did not bid.

Fort Rapids added the indoor water park in 2008 right before the recession, and was eclipsed by larger parks in Sandusky and Kings Island before closing in 2016.

"We never saw a hotel in the future for many different reasons," Sheeran said.

Central Ohio has a shortage of affordable and workforce housing, like most of the country. Statewide there are 44 affordable units available to 100 low-income renters, even prior to the potential eviction crisis spurred by the coronavirus pandemic.

Republik works with local construction crews and has several finalists for Fort Rapids, Rubin said.

PK Companies, based in Okemos, has developed traditional affordable housing in seven states including Ohio. The group is Rubin's development and property management partner.

Carrie Ghose

Staff reporter

Columbus Business First

