

From the Columbus Business First:

<https://www.bizjournals.com/columbus/news/2020/09/15/more-on-repvblik-developer-with-fort-rapids-plan.html>

Fort Rapids suitor: 'No point in having vacant buildings when there's a housing crisis'

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The Los Angeles developer seeking to redevelop the vacant Fort Rapids Water Park recently opened its first affordable apartments and attracted competing financial backers after overcoming five years of skepticism.

Repvblik LLC develops affordable housing without using tax credits, saving on construction costs by repurposing vacant hotels and commercial structures.

CEO Richard Rubin redeveloped properties in his native South Africa for more than a decade before bringing the concept to the U.S. in 2015.

"We got 10,000 'no's' to this business case," Rubin said. "People did not believe in adaptive use in the creation of workforce housing without the use of tax credits.

"There's no point in having vacant buildings when there's a housing crisis. It doesn't make any sense."

Republik is owned by Rubin and Michigan affordable housing developer PK Companies, which will be the property manager for the Columbus project.

The company is seeking to rezone Fort Rapids to multifamily housing from commercial use, so it can redevelop the southeast Columbus hotel and conference center into 200 to 300 units.



SCHWERDT DESIGN GROUP INC.

Los Angeles-based Repvblik LLC has proposed building coworking space in the conference center at vacant Fort Rapids in southeast Columbus, while the hotel becomes affordable housing.

Monthly rents would range from \$675 for a studio to \$1,595 for a four-bedroom townhome, utilities included. Among other amenities, the complex would have coworking space and childcare.

Republik targets the market of "hard-working folks" with incomes too high to qualify for rent subsidies but who can't afford the luxury units dominating housing construction, Rubin said.

"There's a very large 'missing middle' in this country," Rubin said.

Those applying to rent must show proof of employment, the developer said in answering written questions on a proposal before the Planning Commission in Topeka, Kansas.

Republik announced its first project, a former Days Inn in Branson, Missouri, in early 2018, but didn't land financing for more than a year. For the first two summers it used the hotel as temporary housing for overseas workers in the region's tourism industry.

Financing came through last summer, and Plato's Cave apartments opened in December in Branson. Coworking is planned for a separate building on the campus.

Branson attracts millions of tourists but has a population of less than 12,000. The area has an ongoing shortage of workforce housing, said Jonas Arjes, executive vice president and chief economic development officer for the Taney County Partnership in Missouri.

"Plato's Cave has provided quality inventory to help address those needs," Arjes said via email.

Besides Topeka and Columbus, Republik has a proposal in Alabama. The company was incorporated in Okemos, Michigan, where PK is based, but Rubin runs business development from Los Angeles.

The name refers to an allegory about the nature of perception in Plato's *Republic*. Rubin says he likes the ending of the story, when prisoners are freed and finally see the real world.

If the first Plato's Cave succeeds in Columbus, Repvblik already has looked at other properties in Central Ohio. The company also could consider future phases to redevelop the former Fort Rapids water park building (slides are being removed) and two undeveloped acres on the 160-acre site.

"If we can do good work and the market responds, we'll continue to do that," Rubin said. "We'll do tens of thousands of units (nationwide) if we're successful."

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