

## Condos for Sale in Historic Olde Towne East

### Old National Road Condos Sales Campaign Begins

(Columbus, OH) The Old National Road Condominiums are being prepared for sale in historic Olde Towne East. The first two units have received their Final Certificates of Occupancy, with four additional units expected to come on-line by March 14th. The condo sales campaign has thus begun.



### About the Redevelopment Project

This project, located in the Olde Towne East neighborhood bordering downtown Columbus, involved the historic renovations of formerly vacant two-family brick houses by Olde Towne East Restorations, LLC, a wholly-owned subsidiary of Columbus Compact Corporation ("the Compact"). Jonathan Beard, President and CEO of Columbus Compact Corporation and General Operating Manager of Olde Towne East Restorations LLC, states the following: "E. Main Street in Olde Towne East has changed from a sleepy little area of neglect, to a vibrant focus of neighborhood and commercial activity. By our count, there has been more than \$10.5 million in new investment in this three block area over the past few years. We saw an opportunity to bring incredibly beautiful, but long-neglected, properties back on-line in support of the area's transformations."



Each of the eight, large, fully-developed units provides from 1,211 to 1,484 square feet of living space in 2.5 to 3 Bedrooms. In addition, each unit has outstanding storage and ample space for Owner expansion, with gross unit areas ranging from 2,437 to 2,968 square feet.

### Condo Unit Pricing and Amenities

Walter Penn, Chair of the Compact's Board of Directors, says "a homebuyer here will be very happy with both the comfort of the homes, and their investment value. You won't go broke here -- these condos are built to last, and priced to sell, so we don't expect them to be on the market very long."

Prices for individual units start at \$89,900 and top out at \$105,364 - a substantial benefit of the City of Columbus and U.S. Department of Housing and Urban Development investment in the project through the Neighborhood Stabilization Program. In addition, the units have 100% tax abatements for 12 years on their improved values, resulting in property tax savings of approximately \$20,000 over that period for



the homeowner. Each rehab was carried out in compliance with the rehabilitation standards for historic structures; however, the construction standards are both state-of-the-art and ecologically-sustainable, and all finishes are top-of-the-line.

The Old National Road Condominiums are built in accordance with the U.S. Green Building Council LEED Certification for Sustainable Building Performance and the U.S. Department of Energy EnergyStar programs. Each unit is highly-energy efficient -- sealed air tight to eliminate drafts -- with R-18 insulated walls, R-42 insulated ceilings, 92% efficient furnaces, 14 SEER-rated central air conditioners, and EnergyStar-rated appliances and fixtures. In addition, all construction adhesives, carpets, and other materials have low-to-no VOC emissions, and a radon mitigation system as standard - both construction standards ensuring excellent indoor air quality.

Standard unit finishes include granite countertops, new hardwood floors, stainless steel kitchen appliances, ceramic tile kitchen and bath floors, new Pella Architect Series All-Wood Windows, Maple and Birch wood Kitchen cabinets, upstairs carpet meets the Carpet and Rugs Institute's "Green Label", and all lumber used in the project is certified by the Forest Stewardship Council.

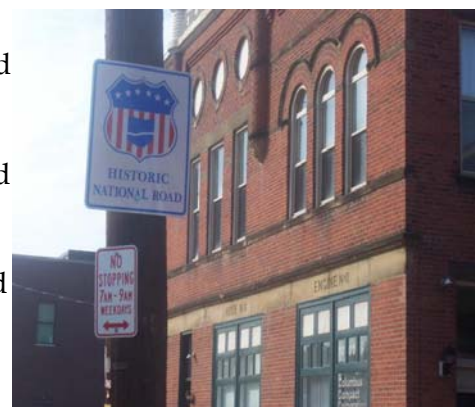
Realtor Alex Macke, of Carriage Trade Realty, says "this is how rehab in our historic neighborhood should be done: the buildings have retained their historic character, and the appearance and comfort level of the individual units is outstanding."

With mortgage payments expected to be between \$719 and \$830 per month (including principle, interest, taxes, insurance, and condo fee), the cost of owning at Old National Road Condominiums may be significantly less than rent for many households. In addition, a \$5,000 developer incentive will be available for buyers who sign purchase contracts by June 1, 2011.

"We want to sell great units in this great Columbus neighborhood," says Beard. "And when you build the project so well that the homebuyer will have an affordable mortgage, ridiculously low utility costs, save tens of thousands of dollars on property taxes, and participate in the revitalization of an historic home on America's most famous street - you can feel real good about your work."

### About The National Road and Columbus Compact Corporation

The National Road was originally conceived by President George Washington as an all-weather road that would bridge the Allegheny Mountains. A bill authorizing the road was signed into law by President Thomas Jefferson in 1806, and the National Road became America's first federally-funded interstate highway. Beginning in Maryland, the road stretches over 700 miles to the Mississippi River. The National Road entered Ohio from the east in 1825, and was built through Columbus in 1833. The National Road entered Columbus from the east on Friend Street (now Main Street). This historic road then ran down Main Street until it took a north on High Street at the Southern Hotel, then turned west on Broad Street, crossed the Broad Street bridge and departed Columbus through Franklinton to the west.



The Road immediately attracted travelers and commerce. The road opened the state and much of the Old Northwest Territory to settlement, provided access for Ohio products to the burgeoning eastern markets, and enabled Ohio citizens to play an important role in the affairs of the new nation. At its time, an interstate highway was politically controversial, and resolution of the constitutional issues over federal funding of the road were critical in defining the powers of the young nation's federal government for the future. The National Road is sometimes referred to as "the road that built the nation." The National Road is designated as an All American Road: National Scenic Byway. It was designed to open the western territories to America's expansion, and became a force shaping America's culture and lore.

The Compact has developed numerous other projects in the Near East Side, including Heritage Square Market Place, featuring Save-A-Lot and Simply Fashions, the Sherman Oak Condominiums, and a variety of smaller residential and commercial properties.

The Old National Road Condominiums was financed by State Bank & Trust, Columbus Compact Corporation, and the City of Columbus under the U.S. Department of Housing and Urban Development's Neighborhood Stabilization Program.

For More Information, Contact: Jonathan Beard, at 614-251-0926 ext. 101, or [jbeard@colcompact.com](mailto:jbeard@colcompact.com), or visit us on the web at [www.OldNationalRoadCondos.com](http://www.OldNationalRoadCondos.com)

## Columbus Compact Corporation

1000 E. Main Street

Columbus, OH 43205

614.251.0926

[www.colcompact.com](http://www.colcompact.com)

