

## Triangle Building work begins

### Distinctive downtown site to be transformed into lofts

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The 1906 structure at South Erie and Lafayette streets is on the National Register of Historic Places. It was built as a warehouse for the Standart-Simmons Hardware Co. and is now owned by Standart Lofts LLC. BuildTech Ltd. of Lansing, Mich., is handling the \$11 million renovation into one and two-bedroom lofts.

One of Toledo's most distinctive downtown buildings has begun a long-delayed transformation into a multiunit high-rise residence guarding the southern gateway to the city's central business district.

Workers with the Wolverine Building Group of Grand Rapids, Mich., Monday were excavating areas of the foundation on the northwestern side of the aptly named Triangle Building, 34 South Erie St. The work will allow for the addition of a raised basement floor and installation of new central air-conditioning units to serve what ultimately are to be 75 market-rate apartments on the seven floors above.

The 81,000-square-foot building was constructed at South Erie and Lafayette streets in 1906 as the warehouse for Standart-Simmons Hardware Co. The building, which has been vacant for decades, was added to the

National Register of Historic Places in 1975 in part because of its architecture, which resembles a right triangle with the tips of the acute angles lopped off.

County records list the building's owner as Standart Lofts LLC, but Toledo-Lucas County Plan Commission records indicate the \$11 million renovation is being done by BuildTech Ltd., a small development firm in Lansing, Mich. A spokesman for the company did not return calls seeking comment.

The project was awarded a \$2.5 million Historic Preservation Tax Credit by the state of Ohio in 2008 and received local approvals in 2009 to proceed, but it was unclear how long it will be before the apartments will be ready for habitation.

In addition to its distinctive shape, the Triangle Building boasts classic industrial elements that potential tenants may find appealing, such as its wood-block flooring. The building's horizontal supports, many of which are exposed, are made of huge 30-inch wooden beams likely to be incorporated into the design.

In addition to the work in the basement, workers will install a central elevator shaft before work on the individual one and two-bedroom lofts progresses, on-site supervisors said.

Vacancy rates among the more than 1,200 one, two, and three-bedroom apartments or lofts in the city's central business district dropped dramatically late last year to 3.9 percent. They had been above 10 percent earlier in 2010 and as high as 13 percent at the end of 2008, according to data compiled by Toledo commercial realty firm CB Richard Ellis/Reichle Klein.

"That trend would certainly suggest that demand for these downtown apartments is pretty strong, at least relative to the supply," said Harlan Reichle, the real estate firm's senior managing director. "It always begs the question of, 'How deep is the market?' You look at that downtown vacancy, and that's as low as any market in the area."

Mr. Reichle said developers of downtown apartment and loft space may be looking at long-term industry trends to justify their investments in Toledo and elsewhere.

Excavation work around the building is likely to keep the left lane of South Erie and part of Lafayette blocked for several weeks, officials said.

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