



## Project Data

### Key Scope Items:

- Mixed-Use Development Feasibility Study
- TIF Projection
- Economic, Fiscal & Employment Analysis
- Financing & Deal Development

**Development Budget:** \$156,000,000

**HSP Professionals Involved in Project:** Rob Hunden, Stephen Bauer

**Time of Service:** 2010

# CityWay Mixed-Use Development

*Indianapolis, Indiana*

A development group consisting of developer Buckingham Companies and Eli Lilly & Company, proposed creating a mixed-use project formerly known as “North of South” that encompasses parts of four blocks of real estate in the initial phase, with three half-block parcels available for future development. Hunden Strategic Partners was retained to analyze the project, its feasibility, impact on the City and ability to support the financing structure proposed.

The divide between downtown and Eli Lilly’s corporate headquarters campus is exacerbated by the presence of the CXS lines that run east-west between the site and downtown. It is thought that the project will help to unite these two hubs of economic activity. The project consists of two apartment buildings, a high-end conference hotel of 148 rooms, a large YMCA facility and multiple retail and office spaces.

HSP analyzed every component of the project and in turn determined the feasibility and TIF generation of the project components. The analysis also included a review of the developer’s request for public financing assistance beyond the TIF-supported bonds. HSP helped the City negotiate better terms for the public sector, while preserving the viability of the project.

Ground breaking for the project occurred in the Summer of 2011 and the City has renamed the site CityWay, in an effort to capture its “urban and contemporary” flavor. Plans include a 157-room Dolce Hotel, a YMCA, 320 apartments and 40,000 square feet of retail and office space. The first part of the development is expected to open in early 2013.