



Project Data

Key Scope Items:

- Development of Financing Package
- Assessed Value Adjustments
- Redevelopment Strategy

HSP Professionals Involved in Project: Rob Hunden

Time of Service: 1996 – 1998

Glendale Mall Redevelopment

Indianapolis, Indiana

Mr. Hunden, while at the Indianapolis Bond Bank, managed the City's relationship with Equity Properties and Development and worked with the company over two years to make improvements at the City's oldest enclosed mall. The mall, originally built in 1958 as an open air mall with two primary anchors, was outmoded and its physical layout obsolete. In addition, there were a variety of property tax and other city-related issues keeping the property from maximizing its potential.

As part of the process, Mr. Hunden proposed a variety of creative solutions to the Department of Metropolitan Development and succeeded in reducing the property's taxes due to obsolescence. A major Cineplex and outlot development was considered as well. He helped Equity maximize a sale opportunity and carried over many of the potential solutions to the new owner. Equity sold the project to the Kite Company in 1998. After a massive renovation, including the addition of a major public library branch to replace one of the anchors, Glendale Mall is now an active part of the hip Broad Ripple neighborhood in Indianapolis. The use of a public library as an anchor received much attention from the Urban Land Institute and the International Council of Shopping Centers. Many of the solutions proposed by Mr. Hunden at the Bond Bank were instituted at the mall, including the development of outlots, a major Cineplex and traffic improvements.