

*my*IPS



## SCIPS PROPERTY SALE

March 29, 2016

David Rosenberg, Operations Officer



# benefits



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Put property back on the tax rolls

Bring families to area with housing and amenities

Continue momentum on vital Mass Ave. corridor

Meet Strategic Plan mission of disposing of unnecessary property

# committee members



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Andy Hine, ARC Design

Lisa Jeff, L'Aquis Ventures

Bud Myers, Indianapolis Housing Agency

Maury Plambeck, Indianapolis Neighborhood Resource Center

Maria Quintana, Bose Public Affairs

Bill Taft, LISC

George Tikijian, Tikijian Associates

Hope Tribble, City of Indianapolis

# 2015 timeline

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May 2015

- committee meets to discuss process

June and July 2015

- committee due diligence, tour of facilities, develop mission statement

August 2015

- Request for Qualification (RFQ) process begins; hosts two information sessions and tours for bidding teams

August 27, 2015

- bidder RFQs due

October 2015

- certain teams invited to make formal presentations to committee

# 2016 timeline

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January 2016

- bidding teams submit updated RFQs

January 15, 2016

- committee reviews submissions

February 11, 2016

- bidding opens and closes for bidders

February 17, 2016

- committee meets to review bids and make recommendation on preferred bidder

March 8, 2016

- public meeting

April 28, 2016

- board approval

# guiding principles



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Create a positive impact for neighborhood, City and IPS

Increase vitality of Mass Ave with high-quality jobs and amenities for a demographically diverse community

Demonstrate creativity and skill in adaptive reuse, mixed use and sustainability

Provide uses which encourage families with school age children to live and come downtown

Show knowledge of and willingness to address elements of the Chatham Arch/Mass Ave Historic Area Plan

# deal considerations

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Price to Indianapolis Public Schools

Overall development value to the city

Need for government subsidies

Timeline

Contingencies

Environmental requirements

Ability to close

# bidding teams

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Browning Investments

Hendricks Commercial Properties

Milhaus A

Milhaus B

Mass Ave Partners

# browning investments



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\$11M purchase price

\$106,758,327 development and construction costs

\$31M subsidy request

- \$3M federal, \$12M state, \$16M local

300 days to close

# browning investments

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# browning investments

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\$12M purchase price

\$259,600,000 development and construction costs

\$2.4M subsidy for environmental remediation

360 days to close

# hendricks commercial properties



15



# hendricks commercial properties



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\$18M purchase price

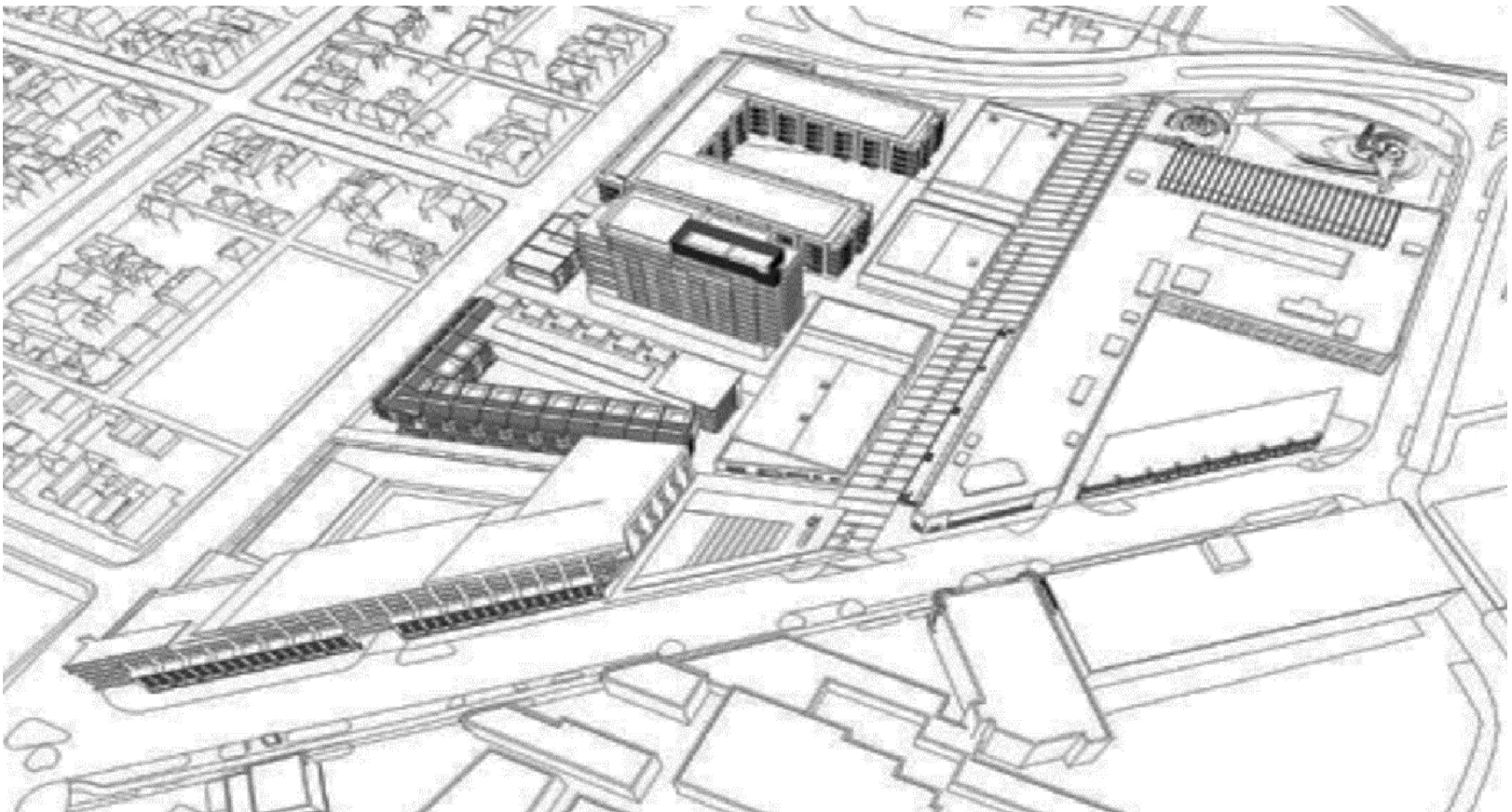
- \$150K annual annuity for 10 years
- \$500K in scholarships over 10 years

\$158,013,537 development and construction costs

\$28.6M local subsidy requested

270 days to close







\$15M purchase price

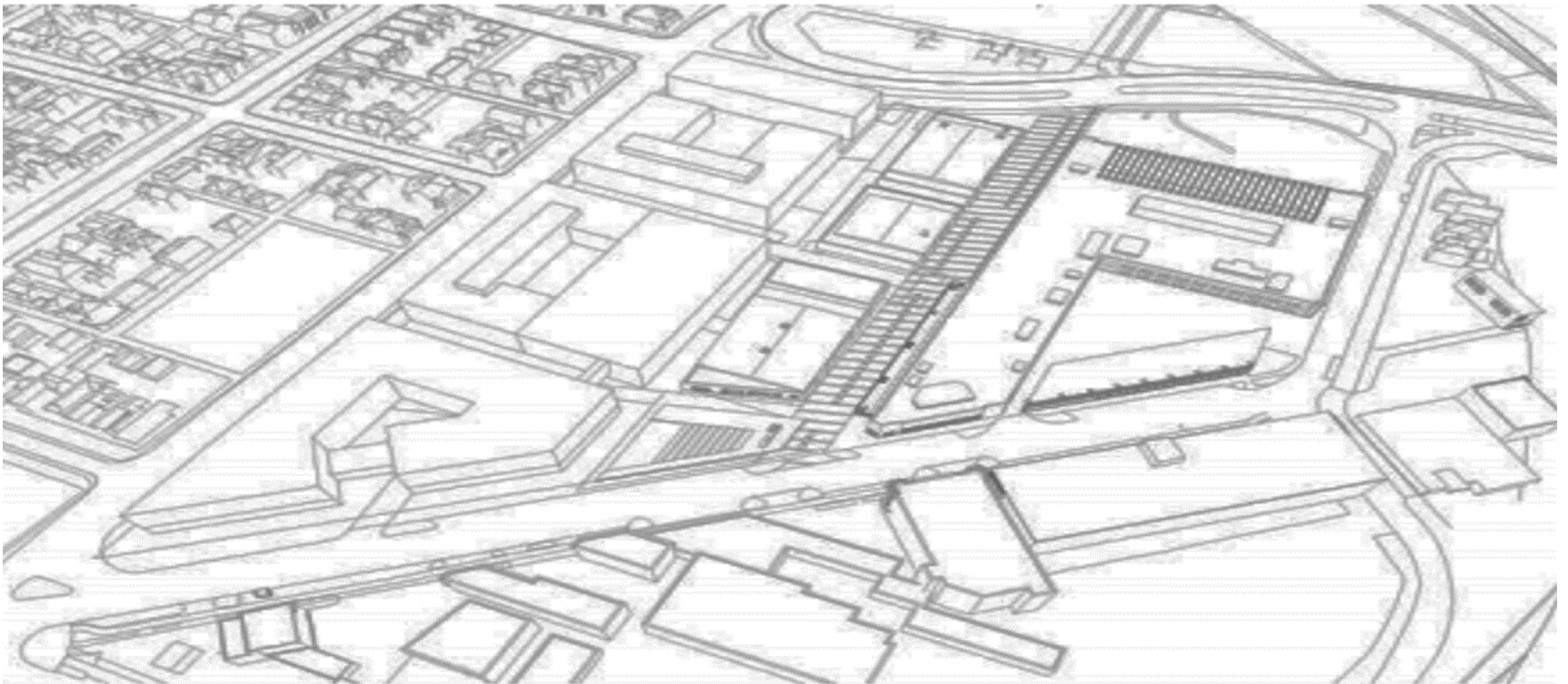
- \$500K in scholarships over 10 years

\$121,538,459 development and construction costs

\$6.5M local subsidy requested

270 days to close







# mass ave partners



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\$17.5M purchase price

\$217,300,000 development and construction costs

\$25M local subsidy requested

360 days to close

# mass ave partners

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# mass ave partners

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# questions and answers



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