



## Irving Lofts Project Summary

### Multi-Family Construction, Minimal Carbon Footprint

Irving Lofts is the Irvington neighborhood's first new multi-family construction in 50 years. Located at 5855 E. Washington Street, the project is in a highly walkable area, is served by the second most active bus line in the city, and is targeted for a future Rapid Bus transit corridor. The Irvington Development Organization (IDO), co-developer and general manager for the project, strongly supports sustainability. It ensured that the 50-unit, affordable apartment complex would be complementary to the surrounding architecture and be environmentally friendly, with a minimal carbon footprint.

### From Crime to Commercial Revitalization

Formerly the Indy East Hotel, this property was a longstanding crime and safety problem, having some of the city's highest rates of drugs, prostitution, and violent crime. Through a long battle, the neighborhood - in partnership with the City of Indianapolis and the Indianapolis Metropolitan Police Department - shut down the motel. The site was also targeted as a part of the Irvington Commercial Revitalization Corridor Plan, the result of an intense planning process including residents and small business owners along the corridor (which LISC heavily supported).

### LISC Provides High-Risk Predevelopment Financing

In addition to providing operating support and technical assistance to the Historic Irvington Business District, LISC provided early, high-risk predevelopment financing. This allowed IDO, in partnership with Meyer Najem Construction, to attract the highly competitive tax credit award that made the deal possible.

Located in what once was a high crime area for the city, Irving Lofts will provide the Irvington neighborhood a much-needed, affordable multi-family complex that will also be recognized as a preeminent sustainable development for Indiana.

### Project Details:

<b>Completion Date</b>	2013
<b>Location</b>	5855 E. Washington Street, Indianapolis, IN
<b>Project Type</b>	Section 42 multi-family
<b>Total Units</b>	50
<b>Total Project Cost</b>	\$8.9 M
<b>LISC Investment/Type</b>	\$30,000 flexible predevelopment loan
<b>Partners</b>	<ul style="list-style-type: none"> <li>City of Indianapolis</li> <li>First Financial Bank</li> <li>Great Lakes Capital</li> <li>Indiana Housing and Community Development Authority</li> <li>Irvington Development Organization</li> <li>Irvington Partners, LLC</li> <li>Meyer Najem Construction</li> </ul>

*LISC is dedicated to helping nonprofit community development organizations transform distressed neighborhoods into healthy and sustainable communities – good places to live, work, do business, and raise children.*

Learn more at: [www.liscindianapolis.org](http://www.liscindianapolis.org)