



BIRGE & HELD

**The Plant – Mixed Use Development**  
**Shelbyville, Indiana**  
**March 28<sup>th</sup>, 2022**

INVEST | DEVELOP | MANAGE

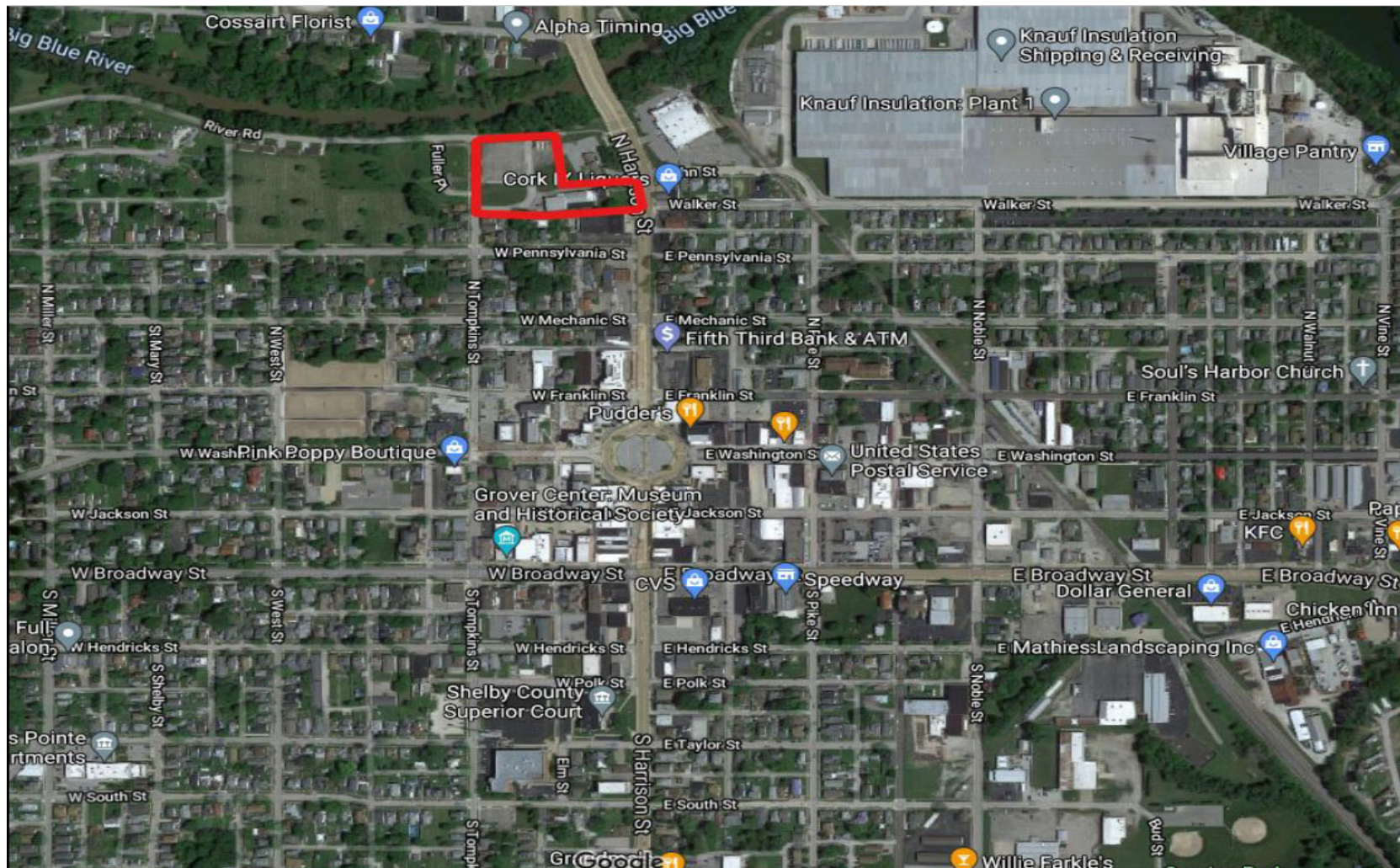




# Site Location



Locator Map:



# General Overview and Timeline



**Background:** The City of Shelbyville has seen over 2,000 new job announcements in the last 12 months and has had major job growth for a number of years. Despite that, the City is woefully short on housing overall especially multi-family housing. Currently, the City has only 1,076 units that are 99.6% leased. All of these were built in the early 2002 or earlier.

## **Project Details:**

**Location:** 405 N. Harrison Street, Shelbyville

**Acreage:** 3.50 acres

**Number of Units:** 168 Units (36 Studio, 96 1-bedroom, 28 2-bedroom, and 8 3-Bedroom)

**Mixed Use:** Former Coke building have a mixed-use component of leasing office and amenity space as well as house a commercial tenant

**Zoning:** In Place

**Site Control:** Working through Coke Building Purchase planned for 3/28/22, also working through purchase of the City's former Pool Site

**Design:** Podium +4 design, with amenity/commercial space utilizing the Coca-Cola bottling building

**Incentives:** Project is part of Region's Readi Program, TIF in progress, State Redevelopment Tax Credit's awarded

**Debt:** Letter of Intent/Commitment Executed

**Equity:** Letter of Intent/Commitment Executed

## **Timeline:**

**Incentive Package Complete:** Mid-April 2022

**IHCDA Application:** April 2022

**IHCDA Approval:** July 2022

**Submit for Building Permits:** July 2022

**Building Permit Approval:** August 2022

**Full Financial Closing:** August 2022

**Construction Completion:** May 2024

**Stabilization:** November 2024

**8609:** February 2025



# Unit Mix, Rent Schedule and Sources and Uses



## The Coca-Cola Building Rehabilitation

While we are still working through our overall plans, the intent of the project is to preserve and restore the former Coca-Cola Building for a combination restaurant/brewery/commercial space on the front half of the building while utilizing the back half of the space for the Community Room, Fitness Center, Leasing Office, and Meeting Space. Additionally, it would be our intent to demolish the metal pole barn section of the building (the non-original section), to make way for a connection point between the existing building and the new Multi-Family portion of the development.

## Unit Mix & Rent Ranges

Bedrooms	Baths	Square Ft (Gross)	Units	Average Rent
S	1	600	36	\$705
1	1	750	96	\$775
2	2	1,000	28	\$940
3	2	1,200	8	\$1075
			168	

## Sources and Uses

Sources		Uses	
LIHTC Equity	\$14,086,562	Building and Land	\$600,000
RTC's	\$2,300,000	GC Contract	\$24,328,168
TIF Funds	\$3,800,000	Soft Costs	\$1,897,650
READI Funds	\$250,000	Interim Interest	\$1,670,000
Permanent Financing	\$11,150,000	Financing Fees	\$645,000
IHCDA Dev Fund	\$500,000	Operating Reserves	\$477,800
Developer Contribution	\$1,944,749	Developer Fee	\$4,412,792
<b>Total</b>	<b>\$34,031,411</b>	<b>Total</b>	<b>\$34,031,411</b>



# View from Harrison Street



# View from the Blue River Trail looking southwest

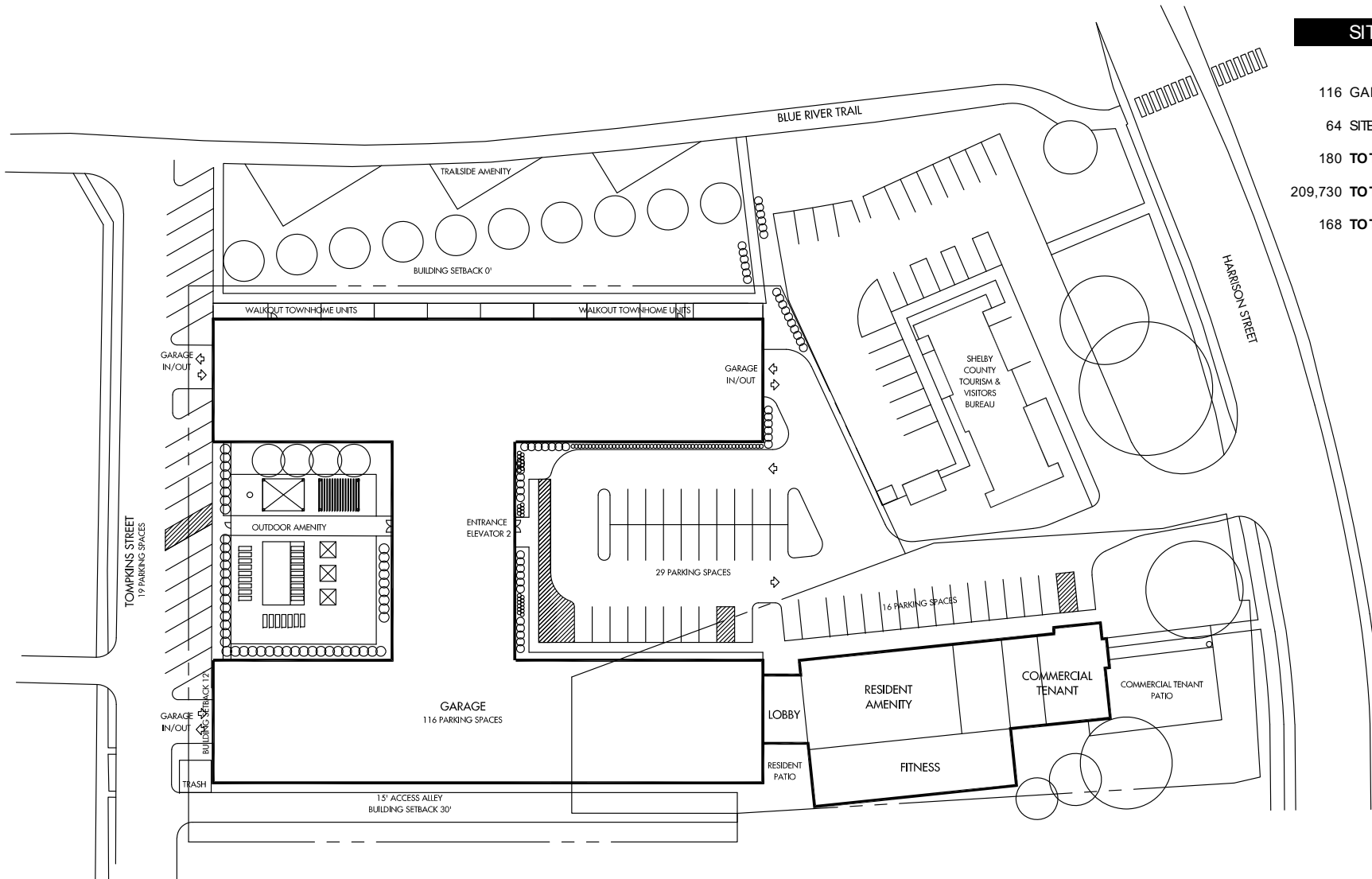




# View from the Blue River Trail at Tompkins Street



# The Mill – Site Plan



## SITE SUMMARY

116	GARAGE PARKING
64	SITE PARKING
180	TOTAL PARKING
209,730	TOTAL BUILDING AREA
168	TOTAL UNITS



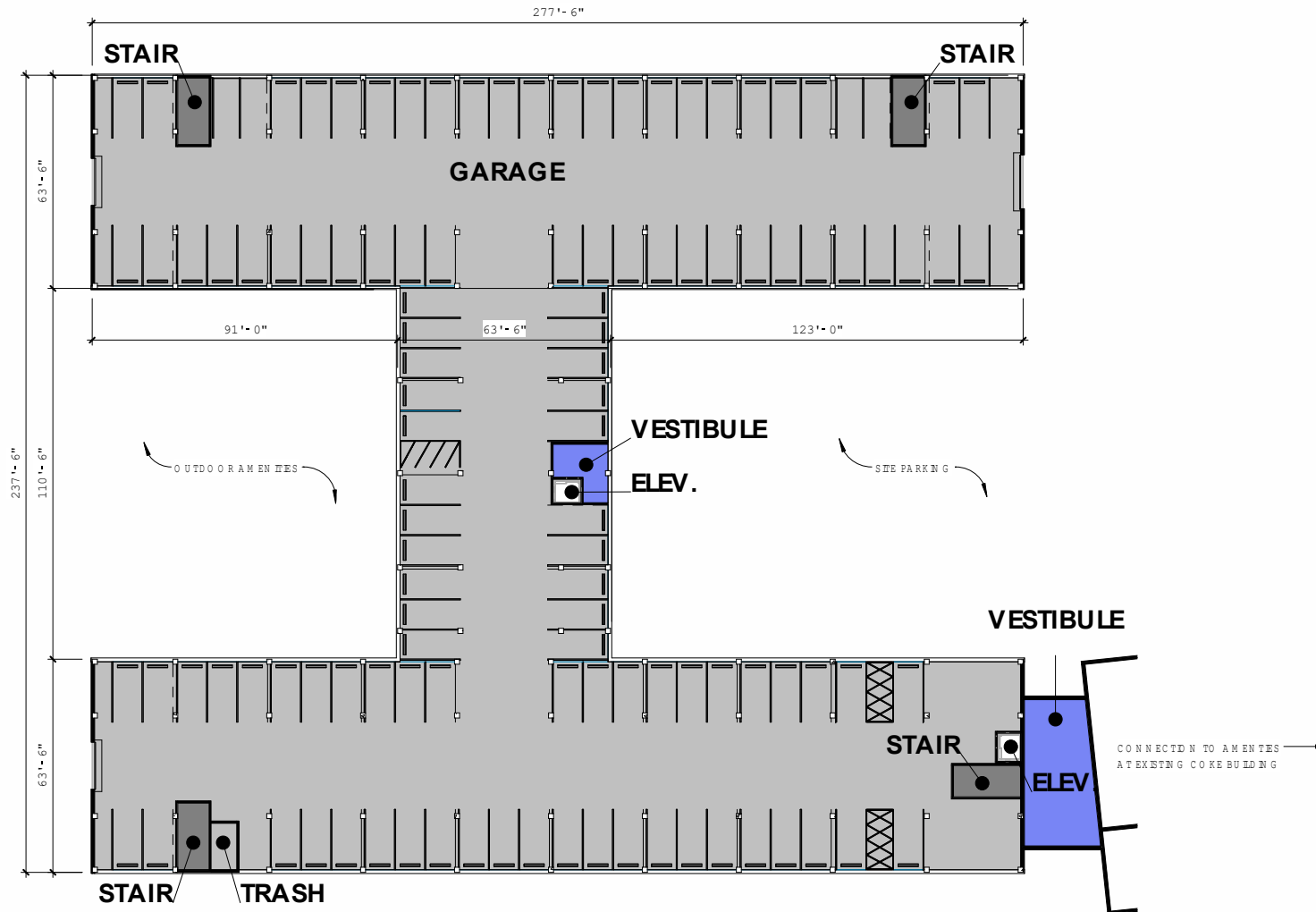
# Ground Level Floor Plan



## FLOOR SUMMARY

**PARKING SUMMARY**  
 116 GARAGE PARKING SPACES  
 64 SURFACE PARKING SPACES

**AMENITY SUMMARY**  
 2,739 MISC. AMENITY/ LOBBY SF  
 N/A EXISTING COKE BUILDING AMENITY



SCHEMATIC FLOOR PLAN  
 FIRST FLOOR

# Typical Upper Floor Plan



## FLOOR SUMMARY

### STUDIO UNITS

- 3 1A - 600 GSF
- 5 1B - 527 GSF
- 2 1C - 604 GSF

### ONE BEDROOM UNITS

- 8 1A - 764 GSF
- 4 1B - 777 GSF
- 8 1C - 820 GSF
- 2 1D - 843 GSF
- 2 1E - 820 GSF

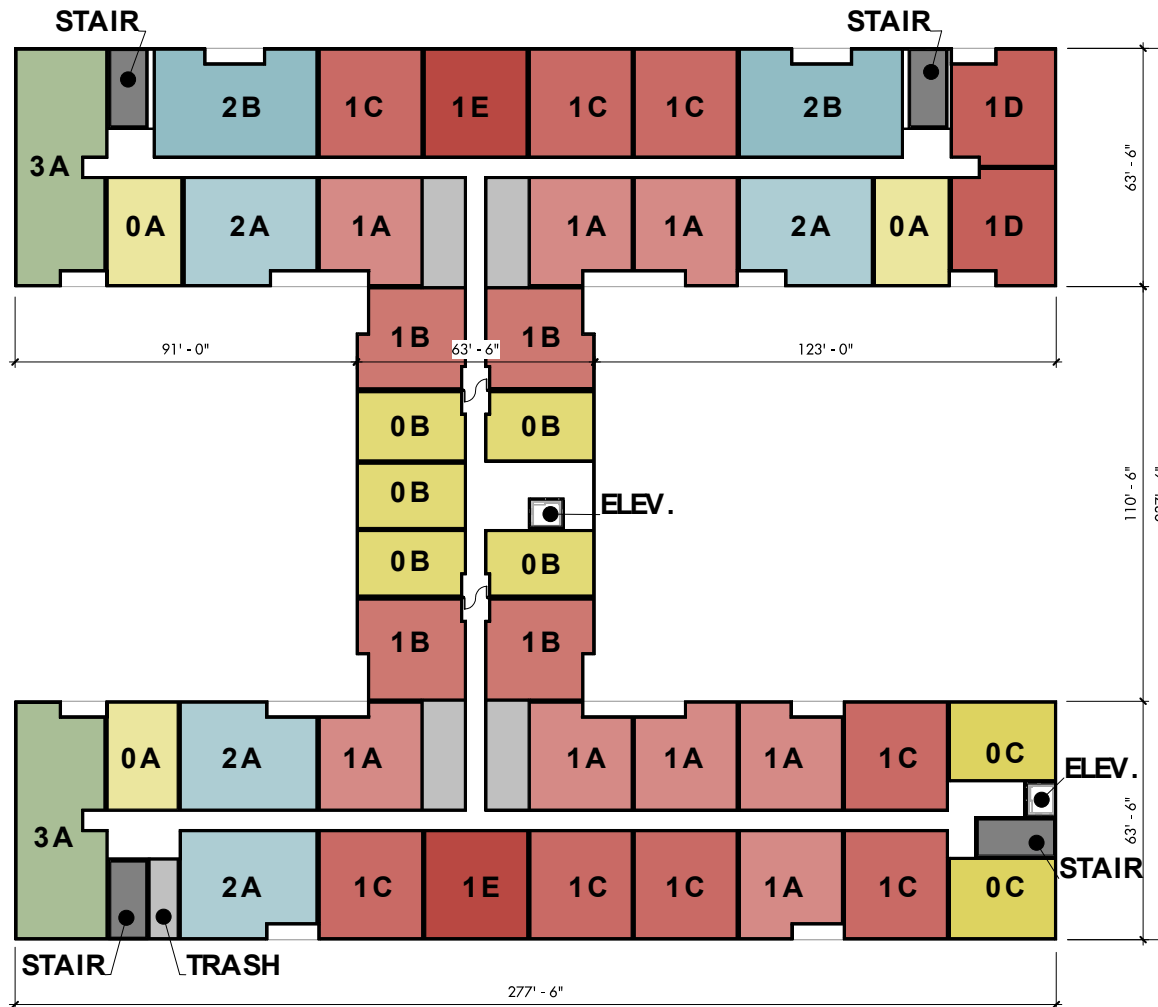
### TWO BEDROOM UNITS

- 4 1A - 1003 GSF
- 2 1B - 1209 GSF

### THREE BEDROOM UNITS

- 2 1C - 1379 GSF

42 TOTAL UNITS / PER FLOOR



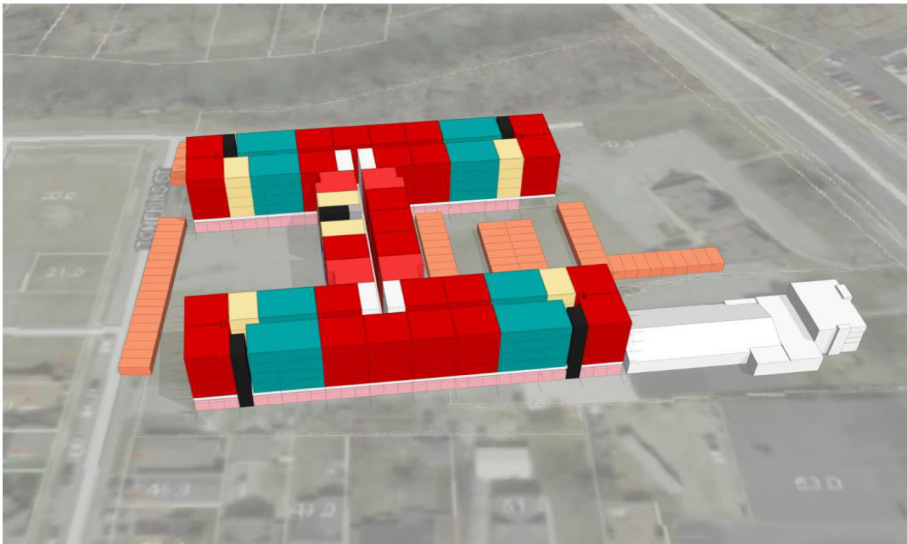
SCHEMATIC FLOOR PLAN  
SECOND - FIFTH FLOORS



# The Mill –Massing



Massing:



# The Mill – Elevations



East Elevation – Harrison Street



North Elevation – Blue River Trail





South Elevation



West Elevation

# Blackline Studio - Projects





