

► HIGHLY VISIBLE 11.2 ACRES FOR SALE RESOURCE

NWQ of US 31 & I-465

9889 Spring Mill Road, Carmel (Indianapolis Metro Area), Indiana 46032



\$5,320,000
\$475,000/Acre

This 11.2 acre property in the northwest quadrant of I-465 and US 31 (Meridian Street) is Central Indiana's most prestigious area for an office campus or hotel site. This area serves as the northern gateway to the Indianapolis-Carmel MSA.

- + Adjacent to I-465
- + Access via new interchanges on US 31 at 106th St. and via Spring Mill Road and Illinois Street
- + Great visibility from I-465 and US 31
- + Spring Mill Road and Illinois Street roundabout built in 2014 with potential direct access to the property

Great Development Site in Indianapolis Metro Area

Exclusively Marketed By:

Michael B. Drew, CCIM

Senior Vice President

Investment Services

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michael.drew@rcrc.com

► AERIAL



- + 122,000 VPD on I-465 and 81,000 VPD on US 31
- + Interstate visible at I-465 and US 31
- + Located in the Meridian Corporate Corridor
- + Trophy site for trophy user
- + Best office or hotel site in Central Indiana
- + Sale Price: \$5,320,000 (\$475,000/AC)

► MERIDIAN CORPORATE CORRIDOR



A multitude of major companies have established office and headquarters operations in the Meridian Corporate Corridor:

- + Delta Faucet (Phase II) Services
- + St. Vincent Health - Heart Center
- + American Funds
- + Conesco
- + Liberty Mutual Insurance
- + Liberty Fund
- + Duke Realty Corporation
- + Verizon
- + Osram Sylvania
- + ITT Educational
- + Midwest ISO
- + ADESA
- + Geico
- + Meridian Tower
- + Marriott Courtyard
- + Drury Plaza Hotel (under construction)
- + Holiday Inn
- + Methodist
- + KAR Auction Services

Further strengthening the economic vitality of the corridor is the emergence of major health care centers and hotels.

This property is located in a first-rate business location known as the “Meridian Corporate Corridor” on US 31 (Meridian Street) in Greater Indianapolis. This Corridor features high-quality development, strong corporate presence, modern telecommunications infrastructure, and plenty of opportunity for hospitality, office, or medical office.

This property is part of the Meridian at 465 Office Park, where 1,400 new jobs will be added at GEICO.

US 31 is part of the “Major Moves Project,” which will make US 31 a limited access freeway all the way to South Bend, Indiana.

► RENDERING IDEAS

NWQ I-465 & US 31
9889 Spring Mill Road
Indianapolis Metro Area



► RENDERING IDEAS

NWQ I-465 & US 31
9889 Spring Mill Road
Indianapolis Metro Area



03.11.2014

HUMPHREYS & PARTNERS URBAN ARCHITECTURE

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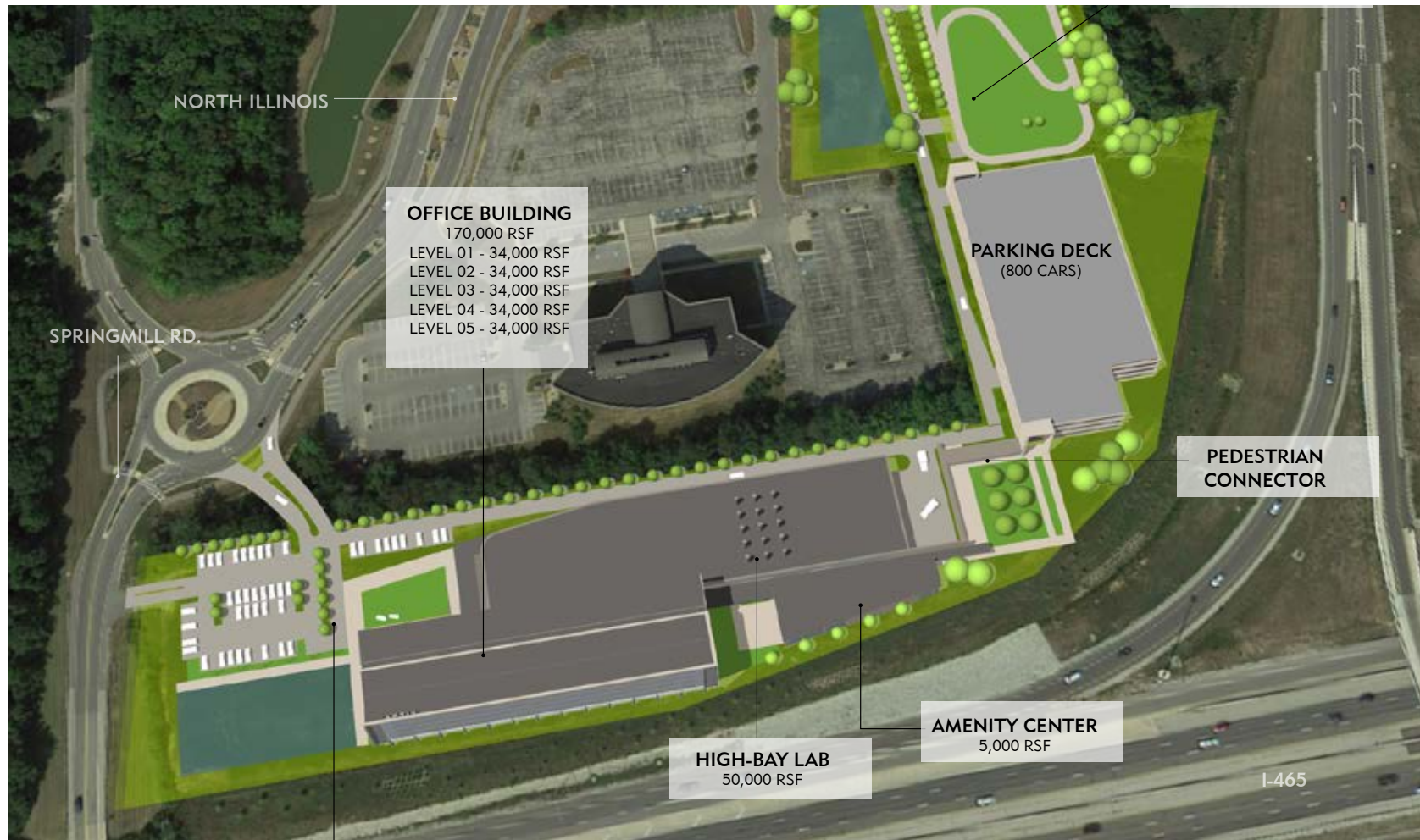
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Architectural conceptual site plans are for feasibility purposes only. Revisions may occur due to further investigation through regulatory authorities and building code analysis. Dimensions shown are of a strategic intent only. Refer to surveys and civil drawings for technical information and measurements.

▶ RENDERING IDEAS



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▶ RENDERING IDEAS



OFFICE BUILDING
 170,000 RSF
 LEVEL 01 - 34,000 RSF
 LEVEL 02 - 34,000 RSF
 LEVEL 03 - 34,000 RSF
 LEVEL 04 - 34,000 RSF
 LEVEL 05 - 34,000 RSF

PARKING DECK
 (800 CARS)

PEDESTRIAN CONNECTOR

AMENITY CENTER
 5,000 RSF

HIGH-BAY LAB
 50,000 RSF

SPRINGMILL RD.

NORTH ILLINOIS

I-465

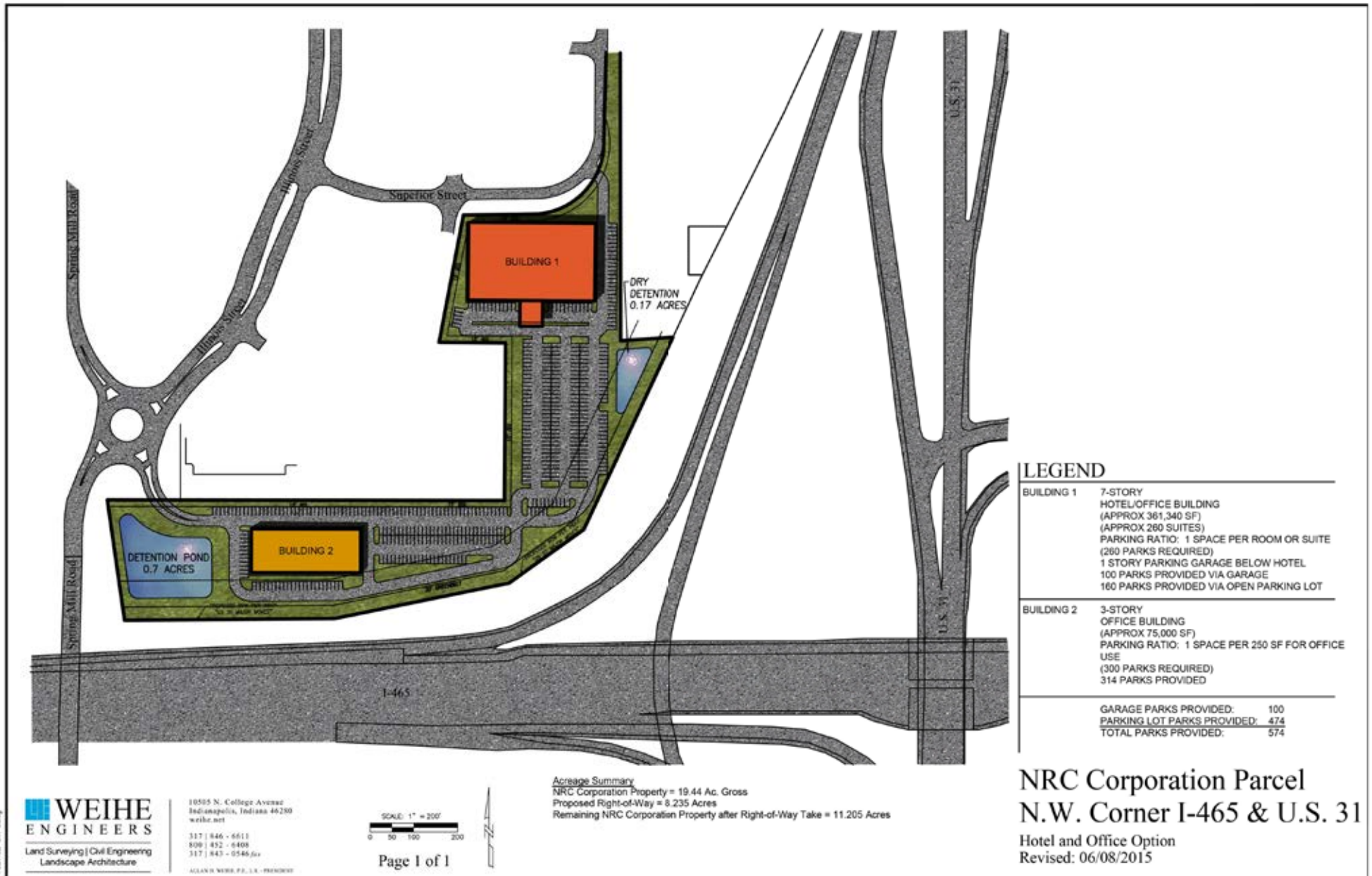
PARKING (100) AND ENTRY COURTYARD

CONCEPTUAL SITE PLAN

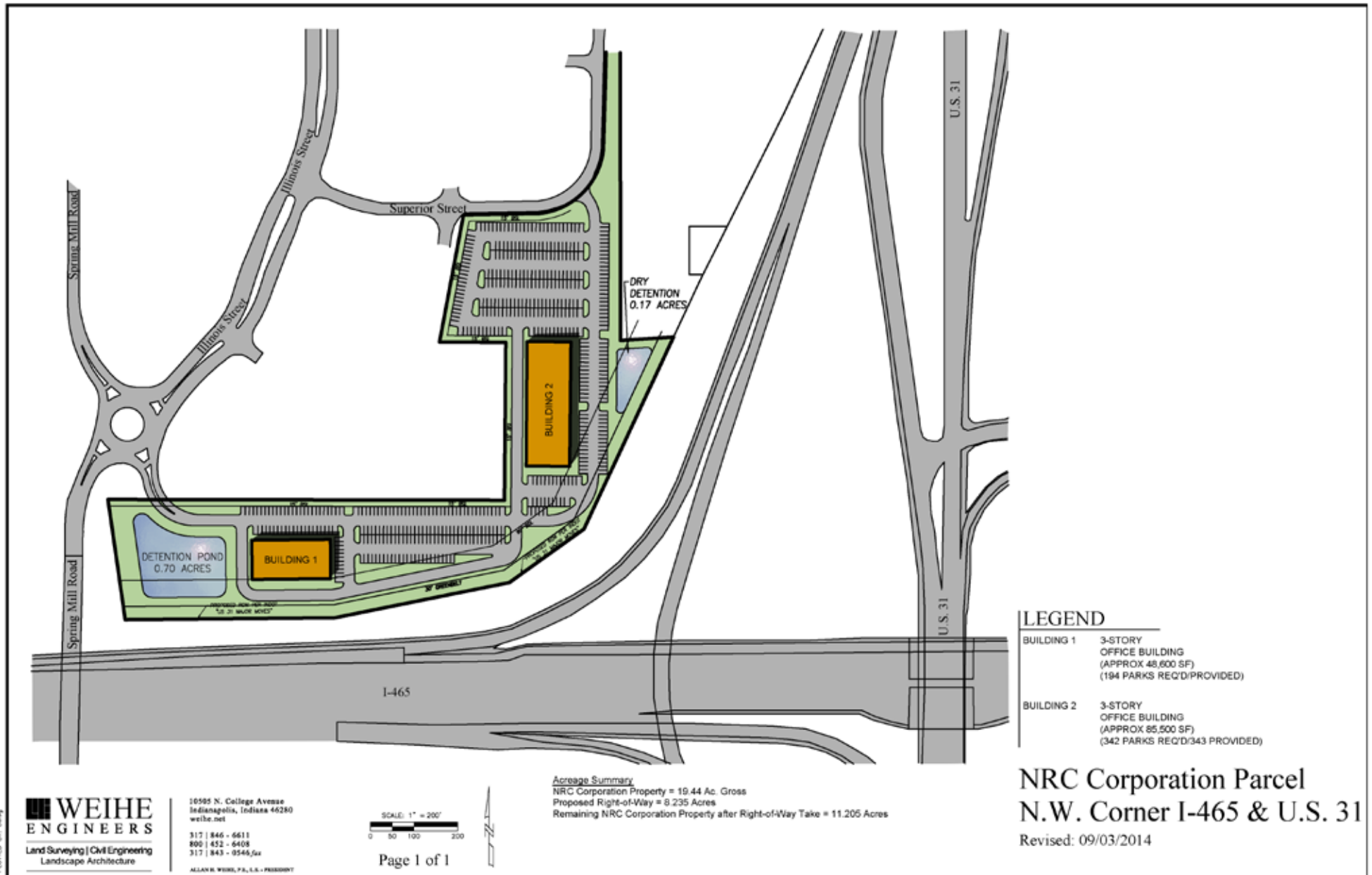
Total Building : 225,000 RSF

OFFICE & LIGHT LAB	170,000 RSF
AMENITY CENTER	5,000 RSF
HIGH-BAY LAB	50,000 RSF
PARKING DECK	800 CARS
SURFACE PARKING	100 CARS

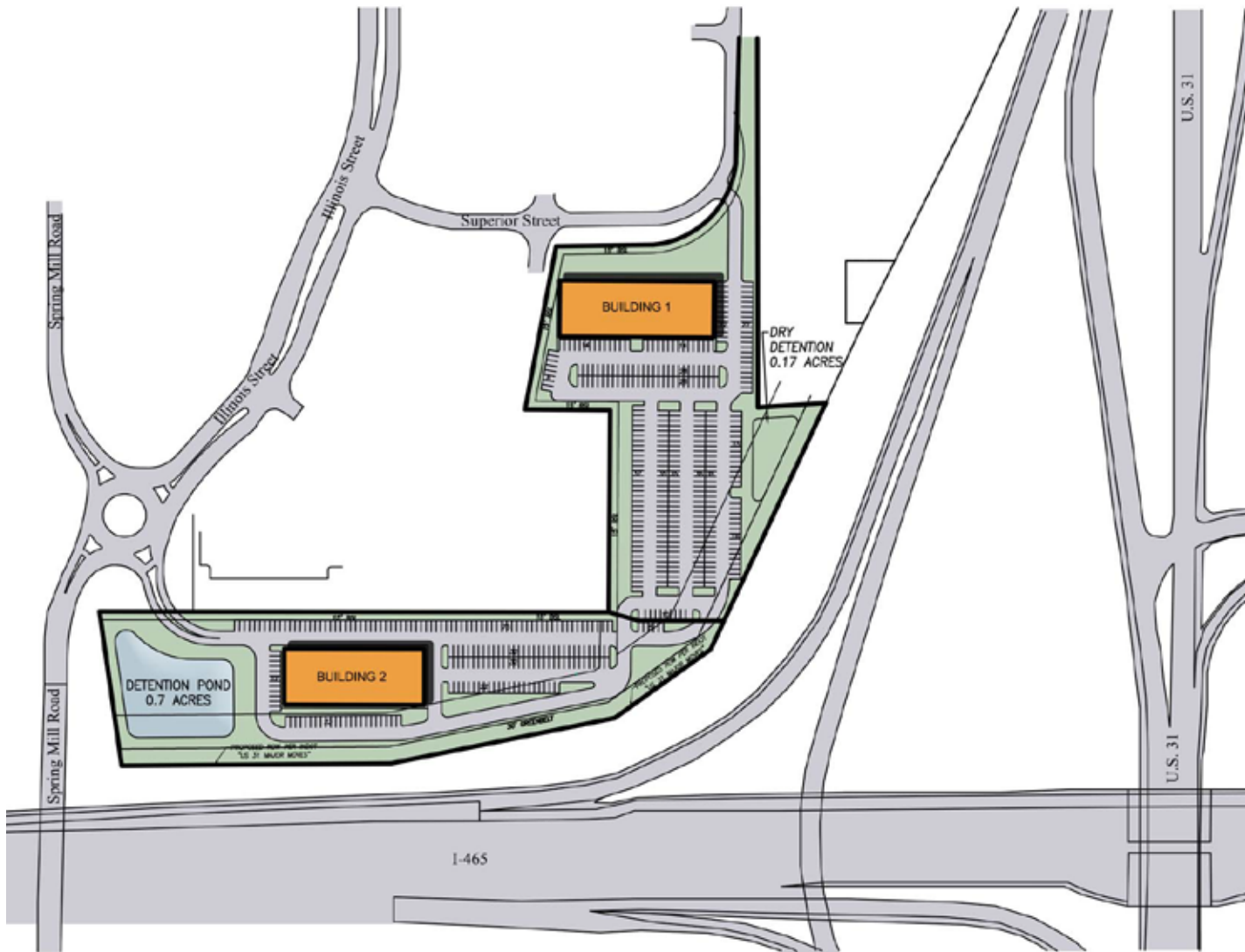
► CONCEPTUAL SITE PLAN



► CONCEPTUAL SITE PLAN



► CONCEPTUAL SITE PLAN

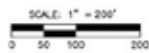


LEGEND	
BUILDING 1	3-STORY OFFICE BUILDING (APPROX 82,500 SF) PARKING RATIO: 1 SPACE PER 250 SF FOR OFFICE USE (330 PARKS REQUIRED) 344 PARKS PROVIDED
BUILDING 2	3-STORY OFFICE BUILDING (APPROX 50,000 SF) PARKING RATIO: 1 SPACE PER 250 SF FOR OFFICE USE (200 PARKS REQUIRED) 200 PARKS PROVIDED
TOTAL PARKS PROVIDED: 544	

WEIHE
ENGINEERS
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Landscape Architecture

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ALLAN WOOD, P.E., P.L.C., PRESIDENT



Page 1 of 1

Building 1 Parcel = 5.6 Acres
Building 2 Parcel = 5.6 Acres
Note: Building 2 Parcel provides parking for a 60,000 of Office Building

NRC Corporation Parcel
N.W. Corner I-465 & U.S. 31
Two Office Option
Revised: 08/7/2017

OVERLAY PLAN

US Overlay Plan Zoning applies to this property from US 31 to Spring Mill Road.

PLAN 2009 PART 5: CRITICAL CORRIDORS AND SUBAREAS

U.S. 31 CORRIDOR

Description

The U.S. 31 Corridor has been identified as a critical corridor because it:

- Serves as major regional north/south arterial;
- Provides an abrupt transition between the urbanizing central part of Carmel and sensitive low density residential neighborhoods and estates;
- Creates an undesirable barrier for east/west vehicular, bicycle, and pedestrian transit; and
- Is a major employment corridor and economic engine.

U.S. 31 is slated to be upgraded to freeway status, requiring interchanges as the only access points. This is a positive improvement to reduce traffic congestion, yet will result in numerous challenges as well. For instance, Carmel will likely lose some access points along the corridor.

It will be important for Carmel to maintain sufficient access to U.S. 31 and to ensure the City's character is not compromised. Further, it will be important to provide numerous means for east/west access for vehicles, bicycles, and pedestrians.

Critical Area Boundaries

The U.S. 31 Corridor boundaries are depicted on the Orientation Map on the following page.

Strategy

Utilize Roundabout Interchanges: The City of Carmel will work with the State of Indiana to ensure the use of roundabout-style interchanges. These interchange designs are expected to save cost, reduce acquisition of land, disturb less of the built environment, and best match the character goals of the City. Another expected advantage is efficiency of vehicular traffic, reducing emissions and fuel consumption.

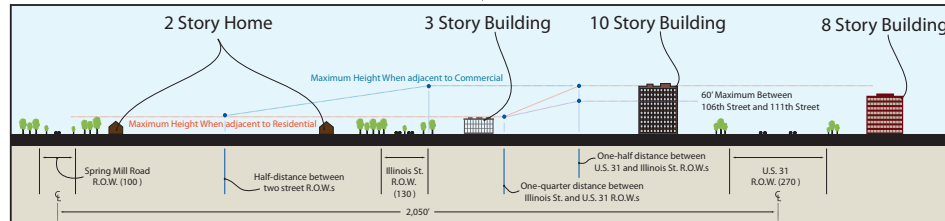
Extend Illinois Street from 106th to 111th Street: As U.S. 31 is upgraded, Illinois Street will be necessary to provide north/south access to the employment corridor on the west side of U.S. 31. Illinois Street also establishes the transition from intense office corridor to low density residential areas to the west.

Maintain Strong East/West Connectivity: As a major arterial, U.S. 31 acts as a barrier for bicycle and pedestrian traffic. When the highway is upgraded to freeway status, it may also reduce east/west connectivity for vehicles. The City will work with the State of Indiana to establish six interchanges and three overpasses for adequate vehicular, bicycle, and pedestrian access. Two additional bicycle and pedestrian grade-separated crossings are necessary.

Require 6 to 10 Story Buildings: Require all buildings in the employment corridor to be 6 to 10 stories in height, and 3 to 5 stories (not to exceed 60 feet) when between 106th Street and 111th Street west of U.S. 31 (see illustration below). However, building heights should be reduced as they encroach on Illinois Street and Pennsylvania Street; and building heights should not exceed 3 stories when adjacent to existing residential neighborhoods (see illustration below). This office and medical corridor provides essential employment opportunity and portrays a positive community character. Parking areas should be de-emphasized and, when appropriate structured to make room for additional buildings. Limited opportunity for business-serving and employee-serving commercial should be allowed (e.g. restaurants and print shops) in existing buildings or small nodes along the corridor.

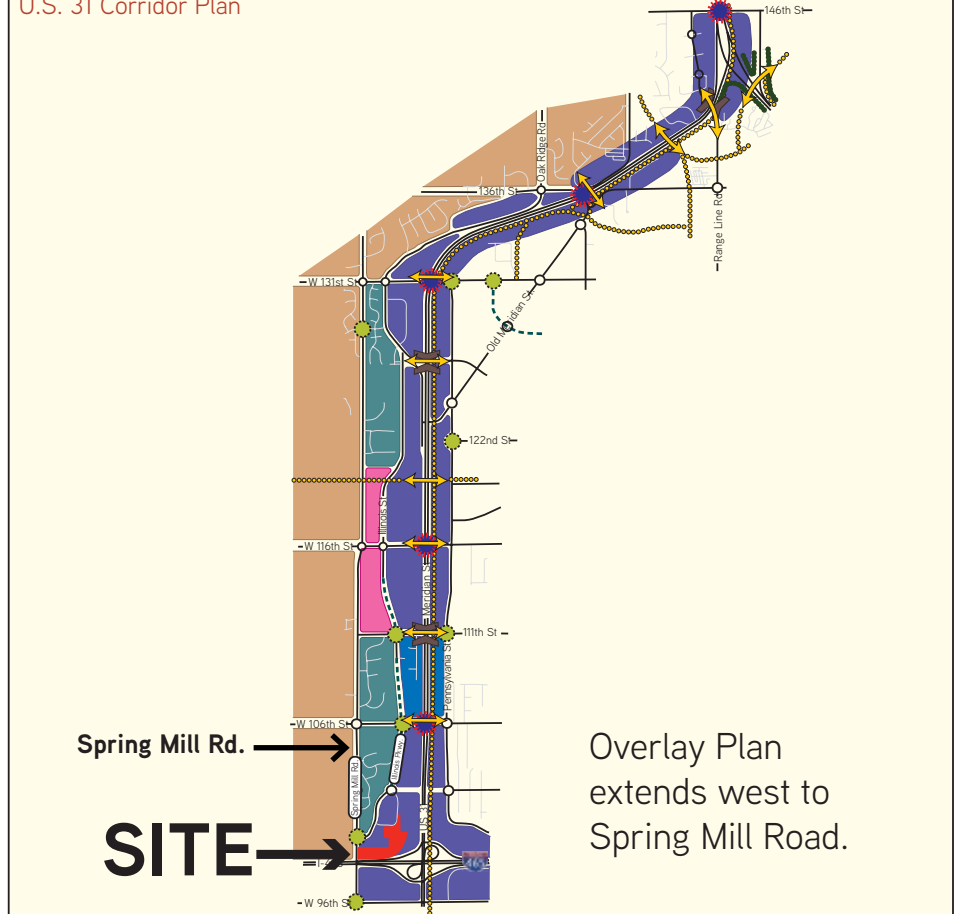
Design Guidelines

- Protect and enhance the green corridor aesthetic created by large lawns and consistent landscaping.
- Ensure safe means for bicyclists and pedestrians to cross U.S. 31.
- Transition the scale and mass of structures between U.S. 31 and Illinois Street to minimize impact to residential development to the west.
- Require high quality, urban office architecture and campus design between Illinois Street and Pennsylvania Street.
- Prohibit "branded" architecture.
- Allow clearly visible signs for major tenants.
- Encourage "green" architecture for all new buildings.
- Sensitively integrate amenity nodes along Illinois Street and Pennsylvania Street for convenience and enjoyment of corridor employees and nearby residents.
- Prepare for a context sensitive mass transit line.
- Respect transitions to adjacent neighborhoods and require appropriate buffering.
- Integrate bicycle and pedestrian facilities along U.S. 31 Corridor.



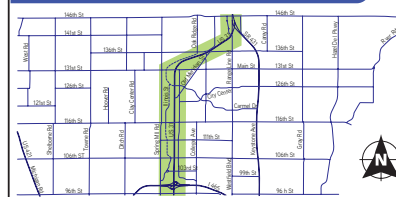
PLAN 2009 PART 5: CRITICAL CORRIDORS AND SUBAREAS

U.S. 31 Corridor Plan



Overlay Plan extends west to Spring Mill Road.

ORIENTATION MAP



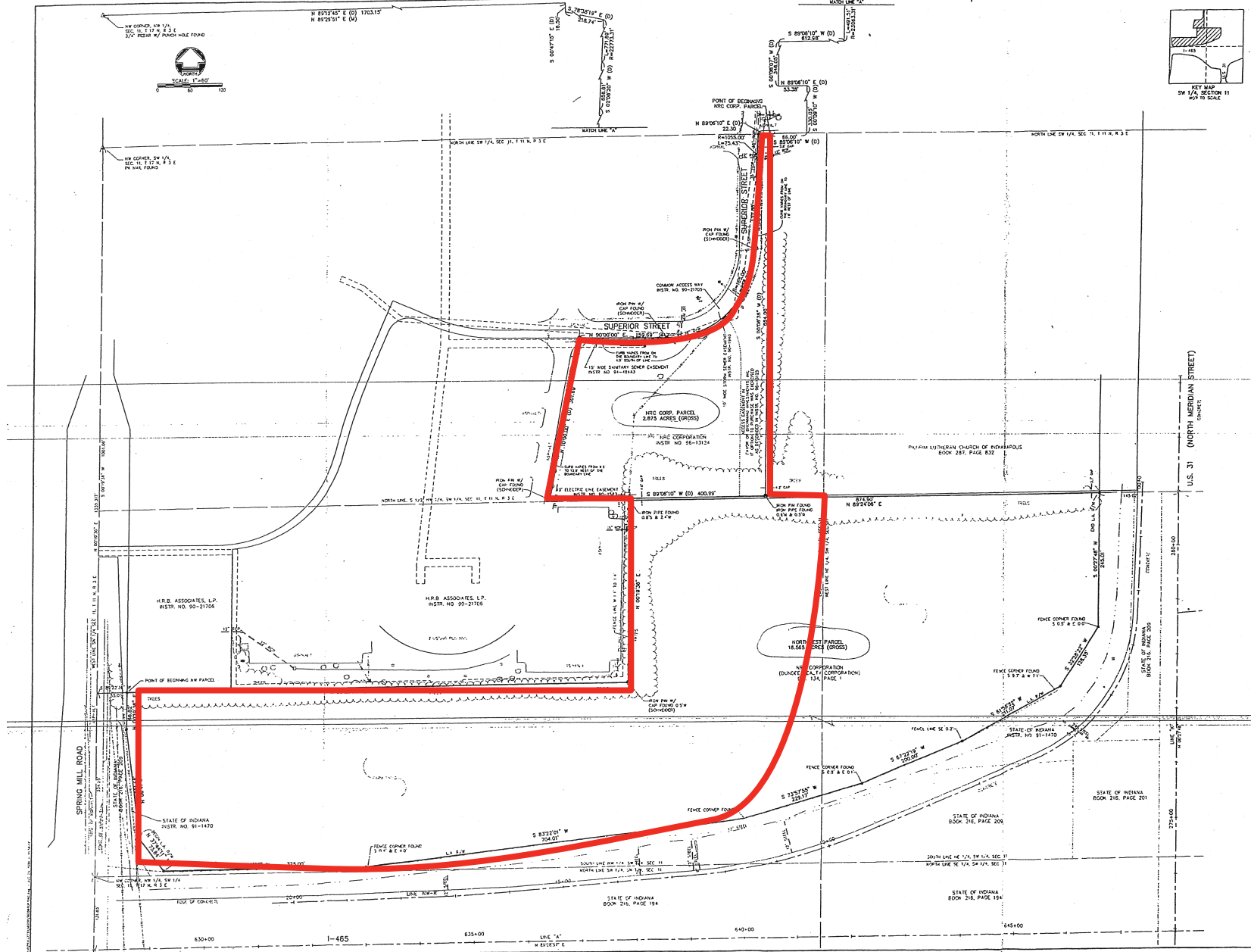
MAP LEGEND

- Roundabout Interchange
- Overpass
- New Roundabout
- Separated Multi-Use Path
- Grade-Separated Pedestrian Crossing
- Preserve/Install Tree Canopy
- Preservation of Residential
- Transition-Sensitive Residential
- 6-10 Story Employment Corridor
- 60 Feet Maximum Height
- Special Study Area
- Existing Street/Roundabout
- Proposed Street

Map Prepared by Ground Rules, Inc.

Last Revised 05-20-2009

▶ PARCEL EXHIBIT



Approximate Border ———

▶ LAND SALE COMPS

ADDRESS	Sale Price	Date of Sale	Parcel Size (Acres)	Sale Price Per Acre	Zoning	Property Rights Conveyed	Financing Terms	Conditions of Sale	Adjusted Sale Price	Market Conditions (Time)	Unadjusted Sale Price per acre	Location	Size	Zoning	Utilities	Physical Characteristics	Other/Assemblage	Net Adj. Factor	Adjusted Sale Price per acre
SUBJECT PROPERTY NWC I-465 & US 31 Carmel, IN	\$5,320,000	TBD	11.2	\$475,000	MC, Meridian Corridor	Fee Simple	Cash				\$475,000								\$475,000
NWC 111th St & US 31	\$5,243,420	Jan-18	12.19	\$430,000	MC, Meridian Corridor	Fee Simple	Cash		\$430,000	1	\$430,000								\$430,000
NEC US 31 & 111th St. Carmel, IN	\$3,685,604	Aug-14	8.783	\$419,629	B-6, Business within US 31 overlay zone	Fee Simple	Cash	Arm's Length \$0	\$419,629		\$419,629	0%	-5%	0%		5%	0%	0%	\$419,629
US 31 North Carmel, IN	\$1,554,000	Feb-08	3.11	\$499,678	B-6, Business within US 31 overlay zone	Fee Simple	Cash	Arm's Length \$0	\$499,678	0.94	\$469,697	0%	-10%	0%	0%	15%	0%	5%	\$493,182
12811 N. Meridian St. Carmel, IN	\$5,719,400	Aug-08	14.75	\$387,756	B-2, Business within US 31 overlay zone	Fee Simple	Cash	Arm's Length \$100,000	\$487,756	0.96	\$468,246	0%	0%	0%	0%	10%	0%	10%	\$515,071
1289 W. 122nd St. Carmel, IN	\$3,264,595	Mar-13	4.84	\$674,503	B-3, Business	Fee Simple	Cash	Arm's Length \$0	\$674,503	1	\$674,503								\$674,503
9600 N. Meridian St. Indianapolis, IN	\$5,617,857	Dec-13	5.180 Net	\$1,084,528	within US 31 overlay zone	Fee Simple	Cash	Arm's Length \$0	\$1,084,528	1	\$1,084,528								\$1,084,528
12852 Old Meridian St. Carmel, IN	\$4,200,000	Dec-14	5.6	\$750,000		Fee Simple	Cash	Arm's Length \$0	\$750,000	1	\$750,000								\$750,000
Grand Blvd. Extension of N. Pennsylvania Carmel, IN	\$2,135,500	Aug-10	4.5	\$474,556	B-6, Business within US 31 overlay zone	Fee Simple	Cash	Arm's Length \$0	\$427,100		\$474,556	0%	-10%	0%		0%	0%	-10%	\$427,100
NEC of 131st St. & US 31 Carmel, IN	\$7,966,835	Jan-09	17	\$468,637	B-6, Business within US 31 overlay zone	Fee Simple	Cash	Arm's Length \$0	\$468,637		\$468,637	5%	5%	0%		0%	-10%	0%	\$468,637

Please Note: Indiana Department of Transportation (INDOT) paid \$500,000/acre for the contiguous parcel (8.235 acres) in 2014 for upgrading the I-465 interchange.

► LOCATION DESCRIPTION

Carmel, Indiana is a fast-growing, economically-thriving suburban edge city located on the North Side of Indianapolis. Home to about 85,000 residents (2014), the once sleepy suburban community has been transformed over the past 20 years by ambitious redevelopment projects that have led to the making of a vibrant city that is no longer simply a place to sleep at night.

The city of Carmel spans 47 square miles across Clay township in Hamilton County. The city is bordered by the White River to the east; Michigan Road (US 421) and the county line to the west; 96th Street to the south and 146th Street to the north. Known for its highly educated and affluent population, Carmel households have average median income levels of \$107,505 and the median average price of a home is \$285,400, according to the U.S. Census Bureau.

With excellent schools, low taxes, safe neighborhoods and ease of transportation, Carmel has emerged as one of the most coveted places to live, not just in Indiana, but in the United States. In 2012, CNN Money Magazine named Carmel the No. 1 place to live in America (for cities ranging from 50,000 to 300,000 in population).

From border to border, Carmel is known for its distinct residential neighborhoods, rich in architectural diversity, including many beautiful estates that have attracted many of Indiana's noteworthy citizens, including the owners of professional sports franchises, corporate CEO's, professional athletes and at one point the Vice President of the United States.

In addition, a progressive city government has adopted a new-urbanism approach to planning, welcoming in certain city areas a high-density approach to development which has attracted a growing number of apartments and condominium developments designed to cater to a younger population (those just starting out in their careers) and a place for our seasoned citizens (those who are seeking empty-nester living. The City of Carmel is one of the fastest growing cities in Indiana.

Carmel is a dynamic edge city. The city is committed to preserving its vitality through controlled expansion and prudent planning.



ZONING

City of Carmel Unified Development Ordinance

The new Unified Development Ordinance (UDO) will replace both the Subdivision Control and Existing Zoning Ordinances. The US 31 Overlay becomes a combination of *Office Core* and *Urban Core* Districts.

See the graphic titled “Zoning Map Changes” included with this report for a review of the delineated MC district for the subject area. Also, included with this summary is a copy of the MC article included in the new UDO.

The following table outlines the parking regulation differences between the three affected districts.

Parking Standards

Use	B5	B6	MC
Single Family	2 spaces/dwelling*	2 spaces/dwelling*	n/a***
Two Family	2 spaces/dwelling*	2 spaces/dwelling*	n/a***
Multiple Family	2 spaces/dwelling + 1 space/additional 7 dwellings**	n/a	2 spaces/dwelling + 1 space/additional 7 dwellings*
General Office	1 space/250 sf floor area*	1 space/250 sf floor area*	1 space/250 sf floor area*
Retail	1 space/200 sf*	1 space/200 sf**	1 space/200 sf*
Hotel	n/a	1 space/suite*	1 space/suite*
Restaurant	n/a	1 space/2.5 seats + 1 space/employee*	1 space/2.5 seats + 1 space/employee*

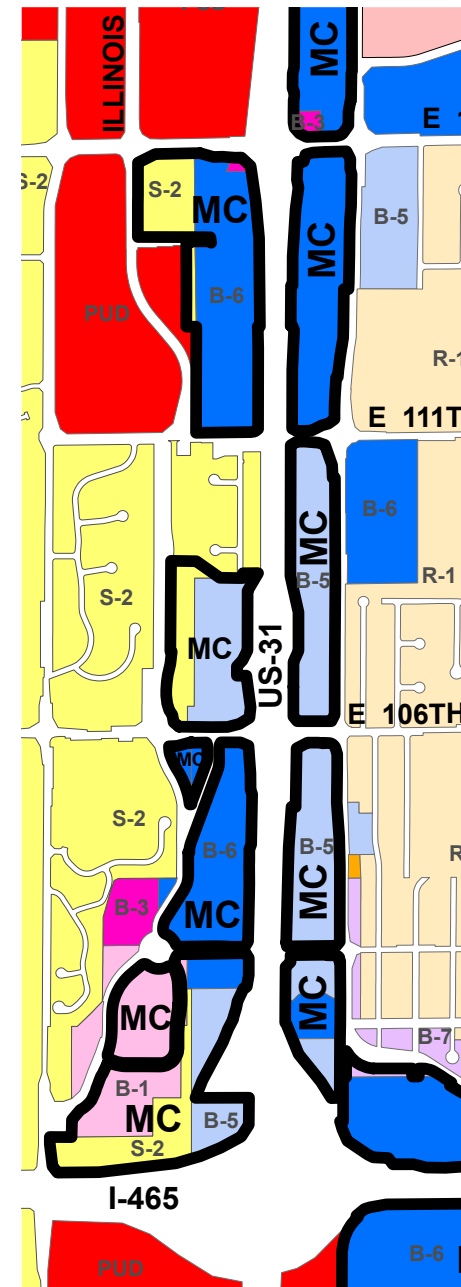
*No change from current zoning

**No change from current zoning/Special use

***Use no longer permitted

There were no significant changes to the S2 zoning existing for the south property. A section of S2 zoning will remain between the new MC district and Illinois Street on the south property.

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2.39 MC(OC) District Intent, Permitted Uses and Special Uses

Intent

The purpose of the **Meridian Corridor Office-Core (MC(OC))** District is to establish a tool for mixed-use development to encourage quality redevelopment and further build-out of the US 31 Corridor, with potential application in the Science and Technology Park as well. The intent is to promote predominantly employment uses, with mixed-uses that are complementary to employers, community-serving retail and services, and the transient population traveling on US 31. The intent is to transition the US 31 corridor into a more transit and pedestrian oriented district with region-serving businesses and entertainment opportunities, employment, residences, and day and evening vitality and culture.

The **Meridian Corridor Office-Core** District is not intended to be used where it would conflict with suburban residential areas. However, it may be used adjacent to such residential areas when exceptional means to properly transition from such uses is fully utilized. Additionally, lighting, noise, traffic, odors, and height transitions should be strictly regulated to protect low density neighborhoods.

The **Meridian Corridor Office-Core** is not intended for ground floor residential, but upper story residential is permitted. The **Meridian Corridor Office-Core (MC(OC))** District may be used adjacent to commercial, institutional, multiple-family, or attached single-family residential districts with proper transition.

The **Meridian Corridor Office-Core** District should be designed for pedestrians, bicyclists, transit, and motor vehicles to move about safely. However, because this area was originally designed for automobile accessibility, particular attention shall be paid to pedestrian and bicyclist routes, crossings and safety.

Pre-existing commitments and conditions of approvals from the former US-31 Overlay District shall run with the land and shall remain in effect.

Permitted Uses

Residential Permitted Use

- dwelling, multiple family (3rd+2nd or higher floor only)

Office Permitted Use

- clinic or medical health center
- research laboratory/facility
- general office
- professional office
- training facility

Institutional Permitted Use

- hospital
- public service facility

Educational Permitted Use

- any private or public education facility

Retail and Service Permitted Use

- general retail (ground floor only)*
- general service (ground floor only)*

Cultural/Entertainment Permitted Use

- hotel (2nd or higher floors only)
- hotel, full service
- restaurant without drive-thru food sales (ground and top floor only)
- any other cultural/entertainment use, except:
 - outdoor theater
 - restaurant with drive-thru food sales

Recreational Permitted Use

- any public park facility
- commercial recreational facility, indoor

Accessory Permitted Use

- home occupation
- parking garage
- private swimming pool
- automated teller machine (atm)
- private parking area
- outdoor dining

Miscellaneous Permitted Use

- motor bus or railroad passenger station

* See Use-Specific Standards in Article 5, 5.48 through 5.72 for additional standards that apply

Special Use

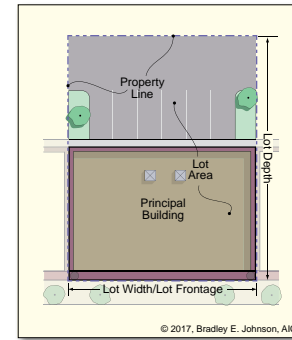
Industrial Special Use

- printing/publishing establishment
- storage/distribution facility

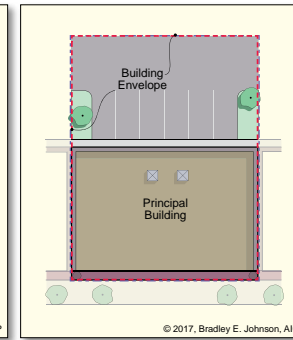
Miscellaneous Special Use

- private helicopter landing/service

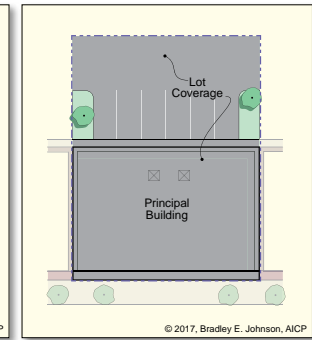
2.40 MC(OC) District Development Standards



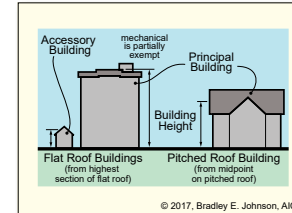
- Minimum Lot Area**
 - not applicable
- Minimum Lot Width**
 - not applicable
- Minimum Lot Frontage**
 - not applicable
- Public Utilities**
 - required community water hookup
 - required sanitary sewer system hookup



- Minimum Front Yard Setback**
 - 50 feet from US 31 for all buildings and surface parking
 - 30 feet from arterial and collector streets for surface parking and accessory buildings
 - 20 feet from local streets for surface parking and accessory buildings
 - 0 feet for a principal building from all other streets
- Maximum Front Yard Setback**
 - not applicable
- Minimum Side Yard Setback**
 - 20 feet for an accessory building and surface parking
 - 15 or 0 feet per Section 5.07 for principal buildings
- Maximum Side Yard Setback**
 - not applicable
- Minimum Rear Yard Setback**
 - 20 feet for all buildings and surface parking
 - 0 feet with a cooperative agree with adjacent properties
- Maximum Rear Yard Setback**
 - not applicable



- Maximum Lot Coverage**
 - 80%
- Minimum Living Area per Dwelling**
 - minimum average of 500 square feet
- Minimum Floor Area**
 - Section 5.12
- Maximum Principal Buildings per Lot**
 - not applicable
- Minimum Principal Buildings per Lot**
 - see Section 5.07(D)
- Development Plan Required**
 - yes
- ADLS Required**
 - yes



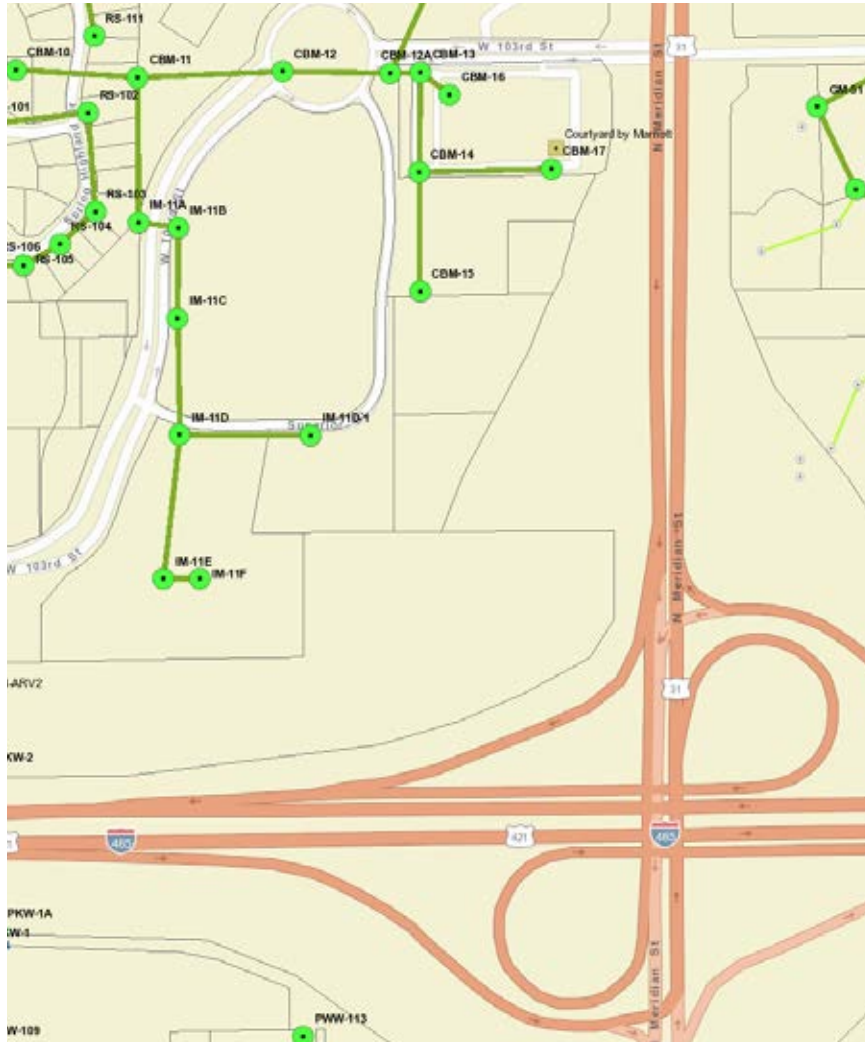
- Maximum Building Height**
 - 2 stories for principal building when 100 feet from the shared property line adjacent to single-family residential areas
 - 8 1/2 stories for principal building, plus up to 3 additional stories per Section 5.17
 - 18 feet for an accessory building
- Minimum Building Height**
 - 4 stories for principal building when the subject lot is partially or fully within 800 feet of a major intersection
 - 2 stories for principal building when adjacent to single-family residential areas
 - 3 stories for principal building in all other locations

Additional Development Standards that Apply

Accessory Building and Use	Lot	Use-Specific
• AB-02 pg. 5-5	• LO-01 pg. 5-29	• US-13 pg. 5-65
Architectural	• LO-03 pg. 5-29	• US-14 pg. 5-65
• AR-04 pg. 5-10	Parking	• US-29 pg. 5-68
Density and Intensity	• PK-01 pg. 5-33	Utility Service
• DI-01 pg. 5-12	• PK-02 pg. 5-35	• UT-01 pg. 5-69
Fence and Wall	• PK-06 pg. 5-43	Vision Clearance
• FW-01 pg. 5-13	Recreational Vehicle	• VC-01 pg. 5-70
Floodplain	• RV-01 pg. 5-44	Weed and Solid Waste
• FP-01 pg. 5-14	Premises Identification	• WS-01 pg. 5-71
Floor Area	• PI-01 pg. 5-45	Wellhead Protection
• FA-02 pg. 5-15	Setback	• WP-01 pg. 5-72
Grading and Drainage	• SB-01 pg. 5-46	Yard
• GD-01 pg. 5-16	Signs	• YS-01 pg. 5-76
Height	• SI-01 pg. 5-47	• YS-02 pg. 5-77
• HT-01 pg. 5-17	Telecommunication Facility	• YS-03 pg. 5-77
• HT-04 pg. 5-19	• TC-01 pg. 5-58	Zero Lot Line
Home Occupation	Temporary Use and Structure	• ZL-01 pg. 5-78
• HO-01 pg. 5-20	• TU-01 pg. 5-59	
Landscaping	• TU-04 pg. 5-61	
• LS-01 pg. 5-21	• TU-06 pg. 5-63	

UTILITY INFO

WATER



SEWER



▶ DEMOGRAPHICS

GRAPHIC PROFILE

2000-2010 Census, 2016 Estimates with 2021 Projections

Calculated using Weighted Block Centroid from Block Groups



Lat/Lon: 39.9303/-86.1575

RGRAP3

I-465

Carmel, IN

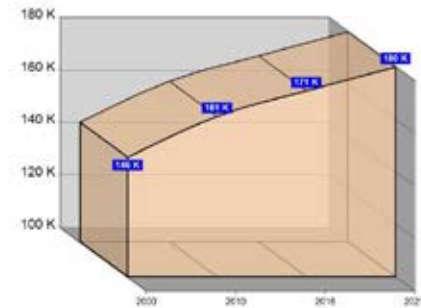
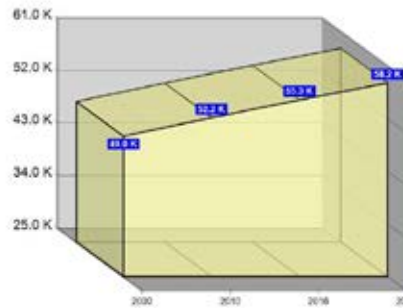
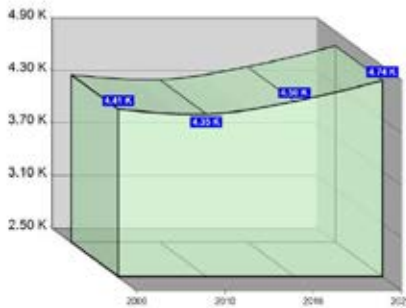
1 mi radius

3 mi radius

5 mi radius

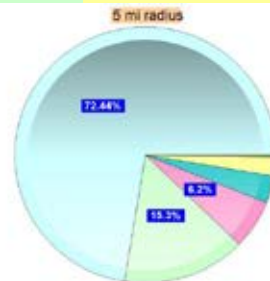
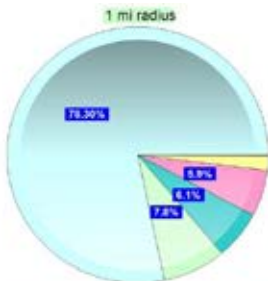
Population

Estimated Population (2016)	4,501	55,258	170,748
Projected Population (2021)	4,738	58,157	179,838
Census Population (2010)	4,355	52,204	161,022
Census Population (2000)	4,409	49,039	145,525
Projected Annual Growth (2016-2021)	237 1.1%	2,899 1.0%	9,090 1.1%
Historical Annual Growth (2010-2016)	146 -0.2%	3,054 1.0%	9,726 1.6%
Historical Annual Growth (2000-2010)	-55 -0.1%	3,165 0.6%	15,497 1.1%
Estimated Population Density (2016)	1,433 <i>psm</i>	1,955 <i>psm</i>	2,175 <i>psm</i>
Trade Area Size	3.1 <i>sq mi</i>	28.3 <i>sq mi</i>	78.5 <i>sq mi</i>



Race and Ethnicity (2016)

Not Hispanic or Latino Population	4,056 90.1%	50,698 91.7%	158,427 92.8%
White	3,367 83.0%	38,107 75.2%	118,252 74.6%
Black or African American	346 8.5%	7,978 15.7%	25,574 16.1%
American Indian or Alaska Native	3 0.1%	77 0.2%	225 0.1%
Asian	262 6.5%	3,249 6.4%	10,473 6.6%
Hawaiian or Pacific Islander	- -	15 -	42 -
Other Race	12 0.3%	123 0.2%	430 0.3%
Two or More Races	66 1.6%	1,149 2.3%	3,430 2.2%
Hispanic or Latino Population	445 9.9%	4,560 8.3%	12,321 7.2%
White	157 35.4%	2,233 49.0%	5,441 44.2%
Black or African American	6 1.4%	180 4.0%	507 4.1%
American Indian or Alaska Native	3 0.7%	45 1.0%	121 1.0%
Asian	1 0.3%	65 1.4%	123 1.0%
Hispanic Hawaiian or Pacific Islander	- 0.1%	6 0.1%	13 0.1%
Other Race	262 59.0%	1,782 39.1%	5,436 44.1%
Two or More Races	14 3.2%	247 5.4%	679 5.5%



White Black or African American American Indian or Alaska Native Asian Hawaiian or Pacific Islander Other Race 2+ Races

This report was produced using data from private and government sources deemed to be reliable. The information herein is provided without representation or warranty.

▶ DEMOGRAPHICS

GRAPHIC PROFILE

2000-2010 Census, 2016 Estimates with 2021 Projections

Calculated using Weighted Block Centroid from Block Groups



Lat/Lon: 39.9303/-86.1575

RGRAP3

I-465

Carmel, IN

1 mi radius

3 mi radius

5 mi radius

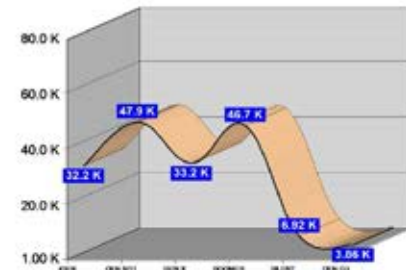
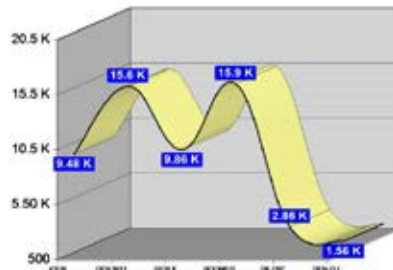
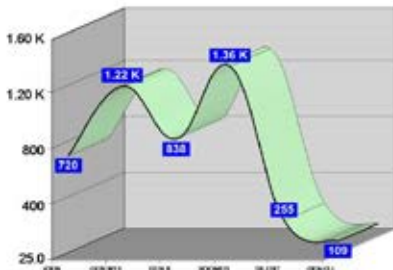
Age Distribution (2016)

	1 mi radius	3 mi radius	5 mi radius
Age Under 5 Years	230 5.1%	3,042 5.5%	10,274 6.0%
Age 5 to 9 Years	235 5.2%	3,137 5.7%	10,711 6.3%
Age 10 to 14 Years	255 5.7%	3,298 6.0%	11,265 6.6%
Age 15 to 19 Years	226 5.0%	3,249 5.9%	10,495 6.1%
Age 20 to 24 Years	268 6.0%	4,021 7.3%	11,530 6.8%
Age 25 to 29 Years	390 8.7%	4,640 8.4%	13,807 8.1%
Age 30 to 34 Years	334 7.4%	3,734 6.8%	12,058 7.1%
Age 35 to 39 Years	277 6.2%	3,286 5.9%	10,956 6.4%
Age 40 to 44 Years	282 6.3%	3,233 5.9%	10,993 6.4%
Age 45 to 49 Years	279 6.2%	3,344 6.1%	11,203 6.6%
Age 50 to 54 Years	307 6.8%	3,730 6.8%	11,913 7.0%
Age 55 to 59 Years	319 7.1%	3,795 6.9%	11,731 6.9%
Age 60 to 64 Years	298 6.6%	3,472 6.3%	10,048 5.9%
Age 65 to 69 Years	246 5.5%	2,779 5.0%	7,596 4.4%
Age 70 to 74 Years	190 4.2%	2,084 3.8%	5,382 3.2%
Age 75 to 79 Years	139 3.1%	1,615 2.9%	3,922 2.3%
Age 80 to 84 Years	116 2.6%	1,240 2.2%	3,003 1.8%
Age 85 Years or Over	109 2.4%	1,557 2.8%	3,861 2.3%
Median Age	40.6	38.9	37.8

Generation (2016)

	1 mi radius	3 mi radius	5 mi radius
iGeneration (Age Under 15 Years)	720 16.0%	9,476 17.1%	32,250 18.9%
Generation 9/11 Millennials (Age 15 to 34 Years)	1,218 27.1%	15,645 28.3%	47,890 28.0%
Gen Xers (Age 35 to 49 Years)	838 18.6%	9,863 17.8%	33,152 19.4%
Baby Boomers (Age 50 to 74 Years)	1,361 30.2%	15,861 28.7%	46,670 27.3%
Silent Generation (Age 75 to 84 Years)	255 5.7%	2,855 5.2%	6,925 4.1%
G.I. Generation (Age 85 Years or Over)	109 2.4%	1,557 2.8%	3,861 2.3%

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▶ DEMOGRAPHICS

GRAPHIC PROFILE

2000-2010 Census, 2016 Estimates with 2021 Projections

Calculated using Weighted Block Centroid from Block Groups



Lat/Lon: 39.9303/-86.1575

RGRAP3

I-465

Carmel, IN

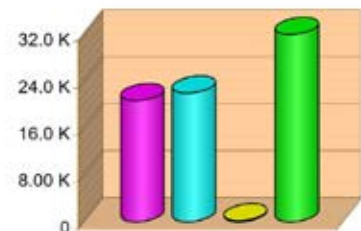
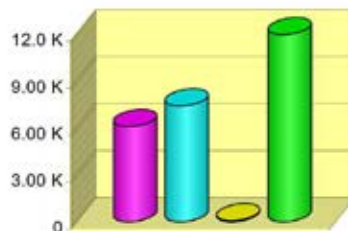
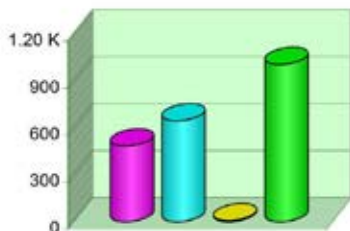
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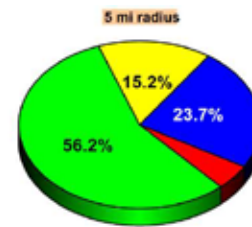
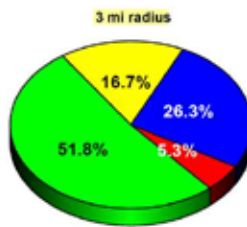
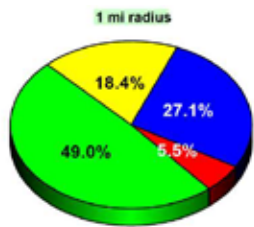
Household Type (2016)

	1 mi radius	3 mi radius	5 mi radius
Total Households	2,145	25,546	74,753
Family Households	1,131 30.1%	13,503 29.0%	42,628 29.4%
Family Households with Children	485 42.9%	6,094 45.1%	20,670 48.5%
Family Households No Children	646 57.1%	7,409 54.9%	21,958 51.5%
Non-Family Households	1,014 30.1%	12,043 29.0%	32,124 29.4%
Non-Family Households with Children	8 0.8%	72 0.6%	177 0.6%
Non-Family Households No Children	1,007 99.2%	11,971 99.4%	31,947 99.4%



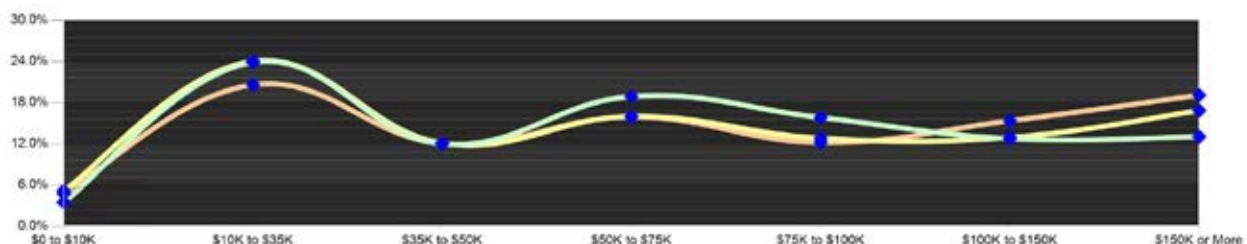
Education Attainment (2016)

	1 mi radius	3 mi radius	5 mi radius
Elementary or Some High School	181 5.5%	2,049 5.3%	5,742 4.9%
High School Graduate	605 18.4%	6,419 16.7%	17,688 15.2%
Some College or Associate Degree	892 27.1%	10,110 26.3%	27,580 23.7%
Bachelor or Graduate Degree	1,609 49.0%	19,933 51.8%	65,463 56.2%



Household Income (2016)

	1 mi radius	3 mi radius	5 mi radius
Estimated Average Household Income	\$82,536	\$86,755	\$88,466
Estimated Median Household Income	\$57,114	\$57,337	\$63,779
HH Income Under \$10,000	75 3.5%	1,328 5.2%	3,547 4.7%
HH Income \$10,000 to \$34,999	513 23.9%	6,142 24.0%	15,408 20.6%
HH Income \$35,000 to \$49,999	258 12.0%	3,097 12.1%	8,992 12.0%
HH Income \$50,000 to \$74,999	406 18.9%	4,089 16.0%	11,909 15.9%
HH Income \$75,000 to \$99,999	274 12.8%	3,306 12.9%	11,491 15.4%
HH Income \$100,000 to \$149,999	274 12.8%	3,306 12.9%	11,491 15.4%
HH Income \$150,000 or More	280 13.0%	4,308 16.9%	14,282 19.1%



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Insurance giant GEICO adding 1,400 jobs at Carmel offices

February 27, 2018

Consumer Insurance giant GEICO announced plans Tuesday to add as many as 1,474 employees by 2023, including hundreds of information technology workers, as it expands its operations in Carmel.

The Chevy Chase, Maryland-based insurer said it will spend nearly \$16 million to nearly double the size of its offices at 101 W. 103rd St. with the addition of 104,000 square feet. The insurer currently is housed in 109,000 square feet.

The expanded office will allow the company, which is the second largest U.S. auto insurer behind State Farm, to add IT and claims positions to its existing sales, service and emergency roadside operations. More than 350 of the new positions will be in IT and 1,000 will be in claims handling and customer service.

GEICO—an acronym for Government Employees Insurance Company—opened the Carmel office in 2013 with 250 employees and has since grown the workforce to 1,100.

“The support of this thriving community and our growing customer base in Indiana have made this expansion possible,” Lona J. Montgomery, general manager of the Indianapolis office, said in written comments.

GEICO said nearly 350 IT and claims positions will be added this year. Other jobs will be added over the next five years.

The Indiana Economic Development Corp. has agreed to provide GEICO up to \$16 million in conditional tax credits and \$500,000 in training grants if it meets hiring goals.

Geico was offered up to \$10 million in conditional tax credits in 2013 when it opened the Carmel office and agreed to hire 1,200 workers by the end of 2016. It has since collected about \$3.4 million in credits from that agreement.

Hospital complex costing \$1B planned for 96th and Spring Mill

[John Russell](#) and [Lindsey Erdody](#)

February 19, 2018



An unidentified health care company plans to spend at least \$1 billion to build a medical complex at Spring Mill Road and 96th Street in Carmel that would include a large, inpatient hospital and medical offices.

Neighbors who have been contacted about selling their homes to make way for the complex say St. Vincent Health is behind the project. But a St. Vincent spokeswoman declined to confirm that, saying the organization does not have “details to share” at this time.

However, St. Vincent already has signed a [master lease for the Parkwood West](#) office building at 250 W. 96th St., which is adjacent to the planned hospital site, and revealed plans to remodel it for administrative functions.



The proposed hospital site sits just south of Interstate 465 along Spring Mill Road. To the left is the Parkwood West building, which St. Vincent Health has leased for administrative functions. (IBJ photo/Greg Andrews)

Parkwood West is owned by Ambrose Property Group, which [paid \\$47.8 million for the five-story, 187,000-square-foot building](#) plus 14 acres of adjacent, undeveloped land in late 2016.

Now Ambrose and Sexton Development LLC—which owns 15 acres at the northwest corner of 96th and Spring Mill Road—have asked Carmel officials to rezone 30 acres that sit between 96th Street and Interstate 465. A map filed with the rezoning request shows the property, which straddles Spring Mill Road, would feature nine buildings and four parking garages.

In addition, Ambrose has partnered with Bremner Real Estate to make lucrative offers to buy 13 homes in Lacoma Estates, a subdivision just west of the project location. That would add another 10 acres to the site. A letter sent to Lacoma Estates residents says “the homes and lots ... are worthy of acquisition to complement our project, but not absolutely necessary.”

St. Vincent's primary hospital is at 2001 W. 86th St. in Indianapolis, which is only about three miles west of the 96th Street location. If St. Vincent builds a new hospital on 96th Street, it's not clear what services would continue at 86th Street. The 86th Street hospital, opened in 1974, has more than 800 beds.

A 96th Street hospital would continue St. Vincent's aggressive push into affluent Hamilton County, which boasts a higher proportion of patients with commercial insurance, which reimburses for services at a higher rate than does Medicare and Medicaid.

St. Vincent already has a Carmel hospital at 13500 N. Meridian St. and a heart hospital at 10580 N. Meridian St., in addition to walk-in clinics in several Hamilton County locations. It is also spending millions of dollars on eight planned microhospitals—[three of which have opened](#) in recent months in Noblesville, Avon and Plainfield.

St. Vincent's vague statement about the 96th Street site contrasted with the reactions from spokespeople at several other area hospital systems contacted by IBJ, who all said the project wasn't theirs.



[CLICK FOR LARGER IMAGE.](#) Ambrose Property Group and Sexton Development LLC asked Carmel officials to rezone 30 acres at 96th Street and Spring Mill Road. (Image courtesy city of Carmel)

Tangela Floyd, the director of public relations at St. Vincent, said in an email that “while we are continuously evaluating opportunities to expand and reimagine access to healthcare for our community, we do not currently have any details to share about potential new projects.”

Ambrose President Aasif Bade told IBJ: “We do not discuss potential or impending projects.”

The plans that Ambrose and Sexton filed with the city of Carmel show five buildings and two parking garages to the west of Spring Mill Road and four buildings and two more parking garages to the east. A walking bridge would connect buildings across Spring Mill Road.

A new east-west road would be constructed just north of 96th Street. The new road would run through the development, and a roundabout would be constructed at the new intersection with Spring Mill. Pedestrian bridges would cross the new road to connect buildings to parking garages.

The letter to homeowners, which describes the project as costing "upwards of \$1B," was signed by James Bremner, a former Duke Realty Corp. executive who now runs Bremner Real Estate.

"We are engaged by a major health system to plan, develop, and construct a large inpatient hospital, supporting medical office buildings, and parking structures," the letter reads. "The new medical campus will enable our client to provide service excellence and innovative care for the surrounding communities."

The letter said purchase agreements would be distributed at a meeting that was held last week at the nearby Drury Inn.

The rezoning request—which would move the 30 acres from either residential zoning or the Parkwood West planned unit development to a designation called Meridian corridor zoning—is expected to be introduced to Carmel's Technical Advisory Committee on March 21 and head to the Carmel Plan Commission on April 17. The proposal would require approval from the Carmel City Council, as well.

Plans filed with the city do not include development on the Lacombe Estates properties and don't include the Parkwood West building.

However, a letter sent to Lacombe residents earlier this month by James Bremner, partner of Ambrose Bremner Healthcare LLC, said the group is offering fair market value plus a 40 percent premium for all homes in the neighborhood.

Property tax records show homes in the neighborhood have assessed values of between about \$250,000 and \$400,000.

Bruce Torrance, who has lived at 9608 Copley Drive since 1984, said his children are grown and he no longer needs a four-bedroom house. He said developers contacted him about a week ago. With the 40 percent premium and a \$20,000 bonus, Torrance said the deal could be worth as much as \$580,000. The transaction might close by the end of February, he said.

“It's a great opportunity,” he said.

But a neighbor, Tom Grumme, said he has no interest in selling his house at 9636 Copley Drive, where he has lived for 34 years. His property includes a backyard pool and stairs down to a wide, open field where he likes to drive golf balls. From the back deck of his house he can see woods and streams for hundreds of yards.



GEICO, one of the fastest-growing automotive insurers in the U.S., announced plans today to expand its operations in central Indiana, creating up to 1,474 new jobs by the end of 2022.

"Here in Indiana, we have earned a reputation as a destination for business," Governor Eric J. Holcomb said. "We stand as one of the top five states in the country for doing business, and we have become a national leader in job creation, thanks to companies like GEICO that continue to invest and create good jobs for Hoosiers. We're full steam ahead as we take Indiana to the next level, and we're thrilled to witness GEICO's continued success in Indiana."

The Washington, D.C.-based insurer will invest more than \$16 million to expand and enhance its 109,000-square-foot space at 101 W. 109th St. in Carmel in order to accommodate its growth plans. The company's office will nearly double in size after an expansion that will add an additional 104,000 square feet, allowing GEICO to add

information technology (IT) and claims positions to its existing sales, service and emergency roadside operations.

GEICO, which established its customer service center in Indiana in 2013, employs more than 39,000 associates across the country, including approximately 1,200 associates in Indiana. The company, which will begin recruiting immediately, plans to add more than 350 positions in its IT department and 1,000 in customer service and claims handling. Interested candidates may apply .

"The support of this thriving community and our growing customer base in Indiana have made this expansion possible," said Lona J. Montgomery, general manager of the GEICO Indianapolis office. "We are excited to bring on new associates to help us continue to offer excellent service to our customers across the state."

Established in 1936 as an automobile insurance company, GEICO (Government Employees Insurance Company) is the second largest private passenger auto insurer in the country, serving more than 16 million auto policies and covering more than 27 million vehicles.

"This is very exciting news for GEICO and the city of Carmel. We have worked closely with GEICO over the years to expand their presence in Carmel, ever since their arrival to our Meridian Corporate Corridor a few years ago," said Carmel Mayor Jim Brainard. "It is good to see that their investment is paying off with their continued success. We look forward to assisting in their efforts to fill these job openings by continuing to build a community focused on a high quality of life for all."

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Indy Software Firm Plans Downtown Expansion, 65 jobs

Frank Dale founded Costello in 2016. (IBJ Photo / Perry Reichanadter)



Frank Dale founded Costello in 2016. (IBJ Photo / Perry Reichanadter)

A fledgling Indianapolis-based software company co-founded by the former CEO of Compendium Software is planning a downtown expansion that is expected to create 65 jobs over the next four years, the firm announced Thursday.

Costello Inc., which sells deal-management software for sales teams, said it plans to begin expanding its space in the Union 525 building at 525 S. Meridian St. within the next few weeks to accommodate new employees.

Frank Dale, who spent nearly two years as CEO at Compendium before its 2013 sale to Oracle, co-founded Costello along with Rod Feuer in August 2016.

Dale told IBJ

(<https://www.ibj.com/articles/65413-former-compedium-exec-launches-sales-tech-firm>)

in September that his company had eight employees.

The Indiana Economic Development Corp. offered Costello up to \$950,000 in conditional tax credits and up to \$100,000 in training grants based on the job-creation plans. The incentives hinge on the company's ability to meet hiring goals.

Costello is headquartered in flexible-lease space at Union 525, which is home to several other tech tenants, including Springbuk, Smart File, Launch Indy and Scale Computing.

The company raised \$1 million in seed money late last year in a financing round led by Nebraska-based Dundee Venture Capital, with participation from Indianapolis-based Elevate Ventures, Lafayette-based M25 Group and Colorado-based Service Provider Capital.

Costello's deal-management platform helps sales reps and account executives consistently follow sales methodology, gives managers visibility into the quality of every deal, and shows sales leaders what's working and what's not.

Kitchen equipment maker plans \$7M renovation, 75 jobs

February 22, 2018

CaptiveAire Systems Inc., a North Carolina-based manufacturer of commercial kitchen ventilation systems, plans to spend \$7 million to renovate and equip a building on the far-east side of Indianapolis in an expansion that's expected to create 75 jobs over the next several years.

The city's Metropolitan Development Commission on Wednesday approved a personal property tax abatement that will save the company an estimated \$312,942 over the next six years.

The Raleigh, North Carolina-based company already has existing sales offices in Brownsburg and Muncie. The renovations to the building at 1515 Brookville Crossing Way will enable CaptiveAire to open a manufacturing administration and storage facility where it will stock parts and produce fans and HVAC units to serve customers of the sales offices, according to public filings.

The company bought the building in November for \$4.1 million from Indianapolis-based OBI Properties LLC and plans to begin operating there in the summer.

Founded in 1976, CaptiveAire has annual revenue of more than \$400 million and has become the nation's largest manufacturer of commercial kitchen ventilation packages. The company plans to pay new employees an average wage of \$20 per hour.

The company's \$7 million investment should result in an increase to the tax base of \$2.8 million of assessed value.

CaptiveAire will pay an estimated \$170,058 in property taxes over the abatement period and about \$63,000 annually related to the new equipment after the abatement period.

► LIMITING CONDITIONS

This Offering Memorandum was prepared by RESOURCE Commercial Real Estate has been reviewed by the Seller. It contains selected information pertaining to the Property and does not purport to be all-inclusive or to contain all of the information that a prospective purchaser may desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors, which therefore are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form and do not purport to be complete nor, necessarily, accurate descriptions of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

This Offering Memorandum is subject to prior placement, errors, omissions, changes, or withdrawal without notice and does not constitute a recommendation, endorsement, or advice as to the value of the Property by RESOURCE Commercial Real Estate or the Seller. Each prospective purchaser is to rely upon its own investigation, evaluation, and judgment as to the advisability of purchasing the Property described herein.

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The Property is privately offered, and by accepting this Offering Memorandum, the party in possession hereof agrees (i) to return it to RESOURCE Commercial Real Estate and (ii) that this Offering Memorandum and its contents are of a confidential nature and will be held and treated in the strictest confidence. No portion of this Offering Memorandum may be copied or otherwise reproduced or disclosed to anyone without prior written authorization of RESOURCE Commercial Real Estate and the Seller.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety.

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