



## CityWay Mixed-Use Development Feasibility & Impact

*Indianapolis, Indiana*

A development group consisting of developer Buckingham Companies and Eli Lilly & Company proposed creating a mixed-use project formerly known as “North of South” that would encompass parts of four blocks of real estate in the initial phase, with three half-block parcels available for future development. Hunden Strategic Partners was retained to analyze the project, its feasibility, impact on the City and ability to support the proposed financing structure.

The divide between downtown and Eli Lilly’s corporate headquarters campus was exacerbated by the presence of the CXS lines that ran east-west between the site and downtown. It was thought that the project would help to unite these two hubs of economic activity. The project consisted of two apartment buildings, a high-end conference hotel of 148 rooms, a large YMCA facility and multiple retail and office spaces.

HSP analyzed every component of the project and in turn determined the feasibility and TIF generation of the project components. The analysis also included a review of the developer’s request for public financing assistance beyond the TIF-supported bonds. HSP helped the City negotiate better terms for the public sector, while preserving the viability of the project.

The Project opened to great success and has since moved into a second phase of development.

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**Client:** City of Indianapolis/ Bond Bank

**Time Period:** 2010