

# Irvington Indianapolis, Indiana

A ULI Advisory Services Panel Report

February 10–15, 2019





# Irvington

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## A Real Plaza for Irvington

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Urban Land Institute  
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# About the Urban Land Institute

**THE URBAN LAND INSTITUTE** is a global, member-driven organization comprising more than 44,000 real estate and urban development professionals dedicated to advancing the Institute's mission of providing leadership in the responsible use of land and in creating and sustaining thriving communities worldwide.

ULI's interdisciplinary membership represents all aspects of the industry, including developers, property owners, investors, architects, urban planners, public officials, real estate brokers, appraisers, attorneys, engineers, financiers, and academics. Established in 1936, the Institute has a presence in the Americas, Europe, and Asia Pacific region, with members in 81 countries.

ULI's extraordinary impact on land use decision making is based on its members' sharing expertise on a variety of factors affecting the built environment, including urbanization, demographic and population changes, new economic drivers, technology advancements, and environmental concerns.

Peer-to-peer learning is achieved through the knowledge shared by members at thousands of convenings each year that reinforce ULI's position as a global authority on land use and real estate. In 2018 alone, more than 2,200 events were held in about 330 cities around the world.

Drawing on the work of its members, the Institute recognizes and shares best practices in urban design and development for the benefit of communities around the globe.

More information is available at [uli.org](http://uli.org). Follow ULI on Twitter, Facebook, LinkedIn, and Instagram.

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# About ULI Advisory Services

**THE GOAL OF THE ULI ADVISORY SERVICES** program is to bring the finest expertise in the real estate field to bear on complex land use planning and development projects, programs, and policies.

Since 1947, this program has assembled well over 700 ULI-member teams to help sponsors find creative, practical solutions for issues such as downtown redevelopment, land management strategies, evaluation of development potential, growth management, community revitalization, brownfield redevelopment, military base reuse, provision of low-cost and affordable housing, and asset management strategies, among other matters. A wide variety of public, private, and nonprofit organizations have contracted for ULI's advisory services.

Each panel team is composed of highly qualified professionals who volunteer their time to ULI. They are chosen for their knowledge of the panel topic and are screened to ensure their objectivity. ULI's interdisciplinary panel teams provide a holistic look at development problems. A respected ULI member who has previous panel experience chairs each panel.

The agenda for a five-day panel assignment is intensive. It includes an in-depth briefing day composed of a tour of the site and meetings with sponsor representatives, a day of hour-long interviews of typically 50 to 100 key community representatives, and two days of formulating recommendations. Long nights of discussion precede the panel's conclusions. On the final day on site, the panel makes an oral presentation of its findings and conclusions to the sponsor. A written report is prepared and published.

Because the sponsoring entities are responsible for significant preparation before the panel's visit, including sending extensive briefing materials to each member and arranging for the panel to meet with key local community members and stakeholders in the project under consideration, participants in ULI's five-day panel assignments are able to make accurate assessments of a sponsor's issues and to provide recommendations in a compressed amount of time.

A major strength of the program is ULI's unique ability to draw on the knowledge and expertise of its members, including land developers and owners, public officials, academics, representatives of financial institutions, and others. In fulfillment of the mission of the Urban Land Institute, this

Advisory Services panel report is intended to provide objective advice that will promote the responsible use of land to enhance the environment.

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# Acknowledgments

On behalf of the Urban Land Institute, the panel would like to thank the city of Indianapolis and the Department of Metropolitan Development, the panel sponsor, for the invitation to come to Indianapolis to examine the redevelopment potential and mobility access of two sites near the proposed Blue Line bus rapid transit station in the Irvington neighborhood. A special thank you goes to Jessica Thorpe and Brad Beaubien for their support and for putting together the panel's briefing materials.

The panel also thanks the many other sponsor committee members who made the week a success, including Emily Mack and Margaret Banning. In addition, the panel thanks Jennifer Milliken and ULI Indiana for their help with answering questions and providing insight to the panel.

Finally, the panel would like to thank the more than 65 residents, real estate industry professionals, business and community leaders, and representatives from Irvington and Indianapolis who shared their perspectives, experiences, and insights with the panel over the week.

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## Background and the Panel's Assignment

**THE STUDY AREA IS LOCATED ABOUT FIVE MILES EAST** of downtown Indianapolis and includes the Irvington neighborhood and the town of Warren Park. Irvington, located on the western portion of the study area, was founded as a town in the 1870s. The town was annexed by the city of Indianapolis in the early 1900s. The neighborhood is a stable, cohesive, attractive district with an impressive diversity of housing, an active and revitalizing commercial center within the historic district, and a vibrant sense of community. Warren Park, partially included within the northern section of the study area, is an “included town” under the consolidated city of Indianapolis and Marion County, or Unigov. The town retains its government and had a population in 2017 of about 1,500 people. Warren Park houses mostly residential uses.

The study area's population ages 35 to 44 is projected to increase while the population between birth and 19 is expected to stabilize. The number of residents over age 65 is also increasing.

Within the study area is Irvington Plaza, a deteriorating shopping center located along East Washington Street and the Penny Trail between South Sheridan Avenue and South Kitley Avenue. The majority of the shopping center's 138,000 square feet is vacant, and the center has had no major anchor tenant since the Marsh grocery store closed in 2017. An opportunity exists for revitalizing Irvington Plaza, with the investment

of more than \$200 million in public transportation provider IndyGo's new Blue Line bus rapid transit (BRT) route, which will run 24 miles from the Indianapolis International Airport to Cumberland, Indiana through downtown Indianapolis.

The population of the study area is growing slightly, at an annual rate of about 0.43 percent per year, from 12,046 in 2010 to a projected 12,656 in 2023. This is slightly lower than the state's average growth rate of 0.52 percent and the national growth rate of 0.84 percent. This growth is largely from new residents of color. The share of the white population between 2010 and 2023 is projected to decrease from 86 percent to



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Map of the study area.

about 80 percent of the population, whereas the share of all other races or ethnicities—except for Pacific Islander—is expected to increase.

Finally, household income is projected to increase, most notably within the \$100,000–\$149,999 income bracket (3.1 percent) and then within the \$75,000–\$99,000 (1.3 percent) and \$150,000–\$199,000 (1.2 percent) brackets. The number of households with incomes below \$49,999 is projected to decrease.

The study area has been identified as part of the Segment 4/ Historic East phase of the Blue Line construction, with the Irvington Plaza stop at the intersection of Washington Street and Ridgeview Drive. As the bus travels along Washington Street, stops in the Irvington neighborhood will also include Emerson Avenue, Ritter Avenue (historic downtown), and Arlington Avenue. The Blue Line is anticipated to be completed in late 2025, following the completion of two other major BRT lines in the system, the Red Line and the Purple Line.

## The Panel’s Assignment

The city of Indianapolis, through its Department of Metropolitan Development, asked ULI to convene an Advisory Services panel to provide strategic recommendations on the potential redevelopment of several parcels in and around Irvington Plaza and on multimodal connectivity both at the sites and in the greater Irvington area. The sponsor identified several questions to guide and focus the panel efforts. The questions were as follows:

- What types of redevelopment would the market support for the project site and the Ford site?
- How can multimodal connectivity be improved within the project site, the Ford site, and the broader study area?
- What potential problems might the city of Indianapolis, the Irvington Development Organization, and IndyGo face when pursuing redevelopment of the site?

## Study Area Race and Ethnicity

Race and ethnicity	2010		2018		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
White alone	507,005	61.8	499,352	57.8	486,806	54.6
African American alone	225,355	27.5	249,271	28.8	265,156	29.7
American Indian alone	2,611	0.3	2,570	0.3	2,624	0.3
Asian alone	17,236	2.1	30,497	3.5	42,961	4.8
Pacific Islander alone	384	0	405	0	422	0
Some other race alone	44,789	5.5	52,931	6.1	58,682	6.6
Two or more races	23,065	2.8	29,446	3.4	35,249	4
Hispanic origin (any race)	77,352	9.4	92,176	10.7	104,977	11.8

Sources: U.S. Census, Esri.

## Study Area Households by Income

Household income	2018		2023	
	Number	Percentage	Number	Percentage
<\$15,000	48,389	13.9	40,946	11.5
\$15,000–\$24,999	40,493	11.7	35,353	9.9
\$25,000–\$34,999	39,258	11.3	34,624	9.7
\$35,000–\$49,999	52,027	15.0	50,984	14.3
\$50,000–\$74,999	63,447	18.3	66,824	18.7
\$75,000–\$99,999	39,358	11.3	44,903	12.6
\$100,000–\$149,999	38,262	11.0	50,329	14.1
\$150,000–\$199,999	14,023	4.0	18,537	5.2
\$200,000+	11,740	3.4	14,476	4.1
Median household income	47,490		54,484	
Average household income	65,949		76,443	
Per capita income	26,788		30,906	

Sources: U.S. Census, Esri.

## Study Area Population by Age

Age	2010		2018		2023	
	Number	Percentage	Number	Percentage	Number	Percentage
0–4	62,232	7.6	59,450	6.9	61,223	6.9
5–9	56,269	6.9	57,133	6.6	57,751	6.5
10–14	53,493	6.5	54,517	6.3	56,173	6.3
15–19	56,753	6.9	53,744	6.2	55,467	6.2
20–24	63,652	7.8	64,476	7.5	62,510	7.0
25–34	132,958	16.2	138,617	16.0	141,403	15.9
35–44	107,759	13.1	113,537	13.1	120,398	13.5
45–54	114,934	14.0	104,749	12.1	102,004	11.4
55–64	86,359	10.5	103,780	12.0	100,816	11.3
65–74	45,639	5.6	68,066	7.9	80,079	9.0
75–84	28,133	3.4	31,733	3.7	39,143	4.4
85+	12,264	1.5	14,670	1.7	14,932	1.7

Sources: U.S. Census, Esri.



Irvington Plaza.



Map of the Blue Line BRT.

- What actionable steps should the city of Indianapolis, the Irvington Development Organization, and/or IndyGo take to initiate and pursue redevelopment?
- What roles might the Federal Transit Administration (FTA) Joint Development program, Indiana redevelopment law, and/or tax increment financing (TIF) play in the potential redevelopment?

The panel looked at the five-square-mile area shown in the study area map. The panel toured the study area and considered its influence on and influence from the panel's primary focus, the sites bounded by red rectangles at the center of the study area on the map. For this report, these sites are collectively referred to as the project site. The portion of the project site in and around Irvington Plaza consists of 27.5 acres of land that comprise 18 properties with 16 different owners. The properties range in size from 6,148 square feet to 15.7 acres. The panel



ALAN RAZAK/ULI



CITY OF INDIANAPOLIS

The panel was asked to provide recommendations for the areas outlined in yellow.

was also asked to look at a 15-acre swath of land at the north end of the former Ford assembly plant, which is referred to as the Ford site for this report.

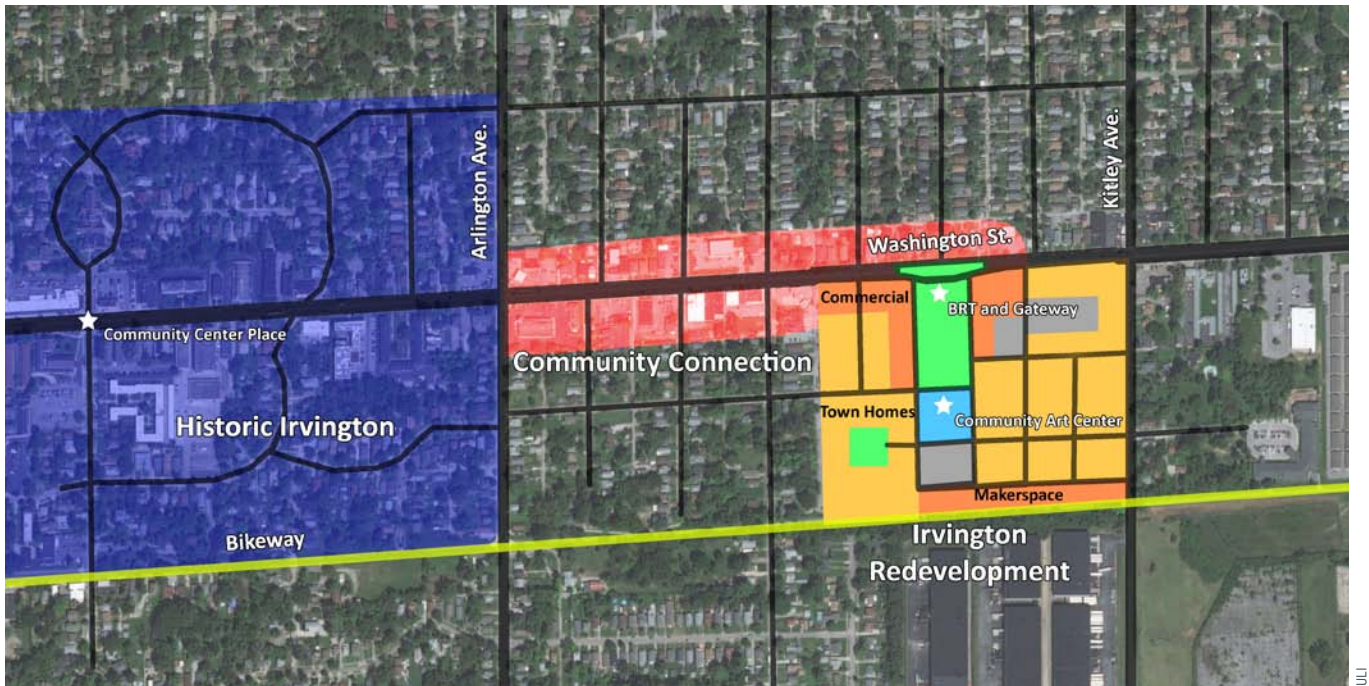
## Key Recommendations and Takeaways

After briefings from the sponsor, a tour of the study area, project site, and Ford site, and more than 65 interviews with a variety of stakeholders, the panel prepared the following key takeaways and recommendations:

- A market exists for the redevelopment of the Irvington Plaza property and adjacent parcels, and with some assistance from the city, such redevelopment is financially

feasible. The project site is also large enough to affect the area submarket.

- Irvington plaza can become the center of a new urban fabric, which is knitted back into the existing neighborhood.
- The panel's plan for redevelopment is a suggestion, not a prescription. It has been intentionally designed to provide flexibility in the built forms and speed of execution. That said, the panel strongly encourages the city of Indianapolis to embrace the plan's key attributes:
  - A central plaza that creates a sense of place, capable of hosting year-round uses;
  - A celebration of the plaza by designating it with a special iconic gesture at the Irvington Plaza BRT station;
  - Reconnection to the neighborhood by extending the adjacent street grid into and through the sites; and
  - An emphasis on walkability and diversity of uses.
- The Ford site, as presented to the panel, can accommodate recreational uses that can be made available to the adjacent school and the surrounding community.
- The city should extend the Washington Street commercial corridor to the Plaza by encouraging zero-lot-line



The panel recommended a mixed-use redevelopment of Irvington Plaza centered on a true plaza, connected to Historic Irvington by continuous development—with zero lot lines—to downtown Irvington.

commercial development and extending the central district streetscaping to the Plaza.

- The city should identify ways to fund the upkeep of the extension of the commercial corridor streetscape and the other public improvements suggested by the panel.
- The city should reinforce the Pennsy Trail so it can play as prominent a recreational role as the Monon Trail, completing it where it currently stops and connecting it in a clear way to its companion trails.
- The city should make a serious commitment to providing the personnel and resources that will be required over an extended period of time to make redevelopment happen. The city’s convening of this panel is an excellent start and evidence of its intention to do just that.
- The city should plan and implement a robust community engagement program from start to finish.
- The more transparent, clear, and uniformly applied the city can make the rules, the more the city will gain the willing participation of real estate developers, who flee from uncertainty. In immediate terms, this means creating a zoning code that clearly allows the plan to be executed as of right.
- The panel’s financial analysis is a quick look at possible capital configurations. The threshold analysis implies that there will be a need for a financing vehicle such as tax increment financing (TIF); the panel believes the amount obtainable through this mechanism can be underwritten by the potential new tax revenues of the project. This is particularly true if the city plays the role of master developer, purchasing and preparing the site for buildings to be constructed by private developers.
- The panel believes that the city taking on the once-standard role of master developer promises many benefits, starting with flexibility in timing and financing. This role facilitates engaging developers, builders, and other industry players of a broad range of sizes, which could lead to a natural diversity of architecture, configuration, and building types, just like the neighborhood that has developed over time.

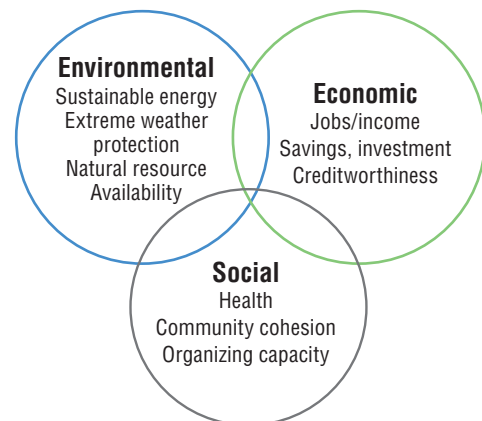


# Introduction

**THE PANEL APPLAUDS THE CITY OF INDIANAPOLIS** for taking bold steps to move to more sustainable and economically resilient development patterns. These efforts align with ULI's mission of supporting responsible land use, which includes evaluating every project with not one but three bottom lines: economic, environmental, and social goals. From the perspective of the panel, for the project site, the most important of the recent Indianapolis initiatives is the imminent creation of the BRT line along Washington Street. The addition of several BRT lines throughout Indianapolis is a potential long-term game-changer for neighborhoods such as Irvington, as well as for the entire city.

After considering the information the panel read, saw, and heard, the panel believes the project site and some of its surroundings present a rare opportunity. There is great potential for Irvington Plaza, despite the challenges it may present. A tract of land this large that is part of a healthy neighborhood such as Irvington, just waiting to be knit back into the fabric of that neighborhood, should have been reclaimed by now. The panel heard of the obstacles in the way of that reclamation; they are part of the reason why the panel was convened.

One approach to redevelopment of the project site is presented in this report. It is centered on three fundamental concepts: a



*The new BRT line presents an opportunity for a more sustainable development model based on the triple bottom line.*

## THE PIAZZA—NORTH PHILADELPHIA, PENNSYLVANIA

The Piazza was built in a place much like Irvington Plaza in many respects: on the massive site of the defunct Schmidt’s brewery. This residential project was built to contain a public gathering space of about the same dimensions as the Irvington Plaza sites. It transformed an entire district by forming an anchor around which revitalization spread in all directions for blocks. This is the kind of influence that the panel thinks Irvington Plaza can have. It can truly make a market, which in some respects could allow it to make its own rules. For more information on the Piazza, visit <https://livepiazza.com>.



CHRISHPHILLY5448/FICKR

*The Piazza in North Philadelphia with development surrounding it.*

gathering place, a gateway, and a neighborhood restored as a seamless part of Irvington. At the center of this approach is a reimagined place for which the panel recommends retaining the name Irvington Plaza—but in the panel’s vision, it is a real plaza for Irvington.

## DEFINING IRVINGTON PLAZA

Irvington Plaza is mentioned frequently throughout this report. The panel defined Irvington Plaza not as a single property or a failed shopping center. Instead, for this report, Irvington Plaza is the panel’s vision of a new gathering place. It is an assemblage of 18 properties with a reestablished street grid connecting it back into the neighborhood of Irvington and is also referred to as the project site.



DANIEL ANDERTON/ULI

*The project site.*





# Market Analysis and Development Program

**AS A PART OF THE PANEL'S EFFORTS** to understand what types of building uses are feasible within the project site, the panel conducted a market analysis to identify what could be supported through redevelopment of the areas in and around Irvington Plaza.

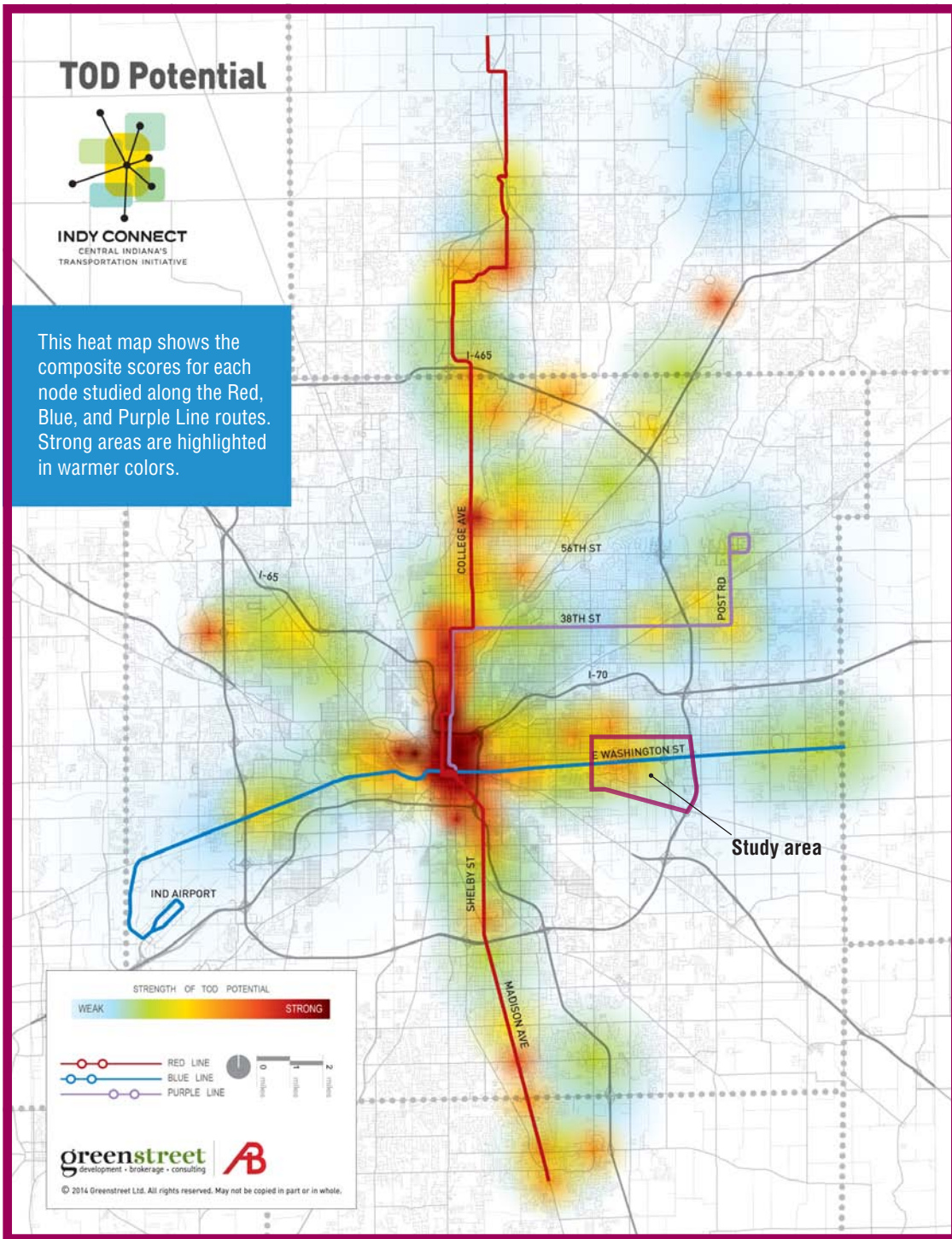
## Housing

Greenstreet's analysis for the 2018 Blue Line Transit-Oriented Development Strategic Plan matched 2010–2040 growth in demand by housing type with neighborhood preference, drawing from the 2012 Central Indiana Consumer Survey. This analysis identified demand for 18,082 new attached units in walkable neighborhoods in Marion County.

With Irvington Plaza's location at a Blue Line BRT station, its adjacency to the Penny Trail, a proposed new street grid, and new commercial and community uses (discussed later in this report), the project site becomes exactly the walkable neighborhood that is in demand, not just a transit-oriented housing site. With those attributes, the panel believes that the project site can support 440 attached units, or 2.5 percent

of the total 30-year demand in Marion County. Assuming a five-year phase-in period, this would be an average yearly absorption of 88 units, a conservative 15 percent of the 30-year annual average absorption rate of 600 units. With current sales of higher-priced single-family homes in Irvington taking place within days, if not hours, of market listing, the demand for additional available product is clear. Lower-priced homes remain on the market for longer periods.

The 440 units represent a gross density of 22 units per acre. This density slightly exceeds the residential density standard of 20 units per acre for the District Centers typology, the suggested designation in the Blue Line Transit-Oriented Development Strategic Plan for the area around the Ridgeview Drive and Washington Street stations, which includes the project site.



TOD potential along the future Indianapolis BRT lines.

The study area currently has 6,466 dwelling units. The new units at Irvington Plaza will both create a new neighborhood and bring new housing product types, increasing the availability of housing by 6.7 percent—on less than 1 percent of the study area acreage—and creating additional market demand for existing and new retail and commercial space, as well as for BRT ridership.

Of the 440 attached units, the panel recommends that 226 be for-sale townhouses, allowing for homeownership in a new home and a new product for the Irvington market. These units would be of two types: a two-story townhouse and loft with 1,600 square feet of living space and a garage, and a two-story townhouse with 1,200 square feet of living space and a garage. The rest of the 440 units—214—will be urban niche (a

panel-coined category) rental apartments, affordable by design. These urban niche units will include studio and one-bedroom units with an average of 624 square feet of living space. They can capture a number of market segments and generations, including younger households for which rental may be the only affordable option in the Irvington market and baby boomer or senior households that are looking to downsize and/or prefer single-level living. Many of the latter may come from within the Irvington market: according to a 2018 survey by the AARP, 77 percent of seniors prefer to remain in their communities as long as possible.

## Commercial

Former major retail sites such as Irvington Plaza typically remain viable for retail, given their accessible and visible locations, although the replacement retail is often smaller and targeted at a different market. Residential uses that often are developed on these sites provide additional support for the new retail. At the same time, retail and commercial activity provides an amenity for new residents, attracts pedestrian traffic that enlivens the area, and serves the larger community.

The project site includes 334,000 square feet of commercial space. The panel believes the failure of the Irvington Plaza shopping center is the result of shifting market dynamics and inattentive management, not a complete disappearance of demand. Within the new Irvington Plaza, the panel's suggested design includes retail amenities to support the new residential development and the greater community, with about 62,000 square feet of commercial space or roughly 20 percent of the former retail square footage. A key component of this commercial space is a small-format grocery store of 20,000 to 30,000 square feet that would serve as the retail anchor and be visible from Washington Street. The balance of the commercial profile includes 3,000 to 5,000 square feet of neighborhood- and community-serving retail and services and 8,000 to 10,000 square feet of food services (restaurants).

The panel also recommends that commercial space in the proposed redevelopment build on the story of the arts in Irvington by targeting artists and makers in 27,000 square feet of space abutting the Pennsy Trail, with access from within the site and from the trail. The space would consist of 900-square-foot bays that can be combined, as needed, to serve as studios, workshops, and galleries. Each bay would include a loft that could be used as sleeping quarters. Connectivity from within the site to the trail would be maintained through numerous cut-throughs. This space would serve as a buffer between the site's quieter residential area and the light industrial facilities located on the other side of the Pennsy Trail.



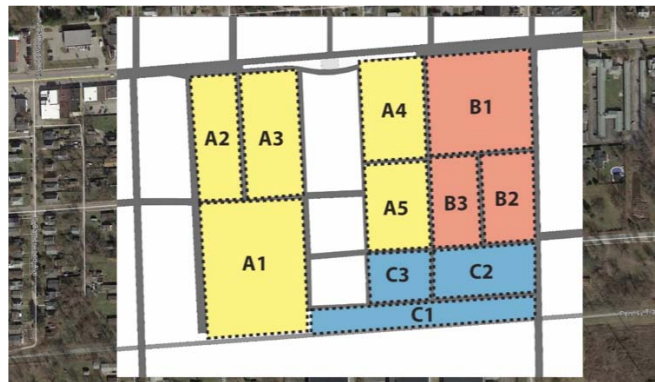
PAUL ANGELONE/ULI

## Design Elements and Development Concepts

**THIS SECTION FOCUSES PRIMARILY** on the design elements for a re-enlivened Irvington Plaza as well as for a transitional space between the Pennsy Trail and the potential redevelopment occurring at the Ford site. The design concept for the Irvington Plaza site is intended to create a sense of place and a gathering space that currently does not exist, turning the project site into a true plaza.

The panel's concept for the approximately 27 acres comprising the current Irvington Plaza shopping center and adjacent parcels allows for a marketable and flexible community plan for establishing these parcels as the eastern gateway into Irvington. It is a mixed-use design that builds on "surban" concepts: not quite urban, but not suburban. This concept serves as the foundation of the overall master plan for the site but allows city priorities and market realities to drive which sections are built first.

The design takes into account the multiple parcels on the project site, and the structures can be built in phases depending on timing of site assemblage, market demand, and other factors influencing development. Larger buildings are envisioned

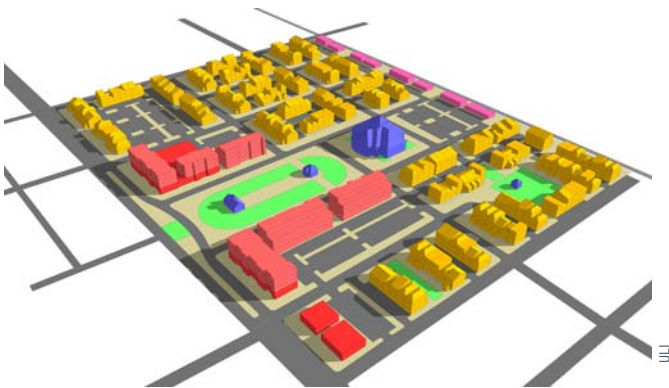


DANIEL ANDERTON/ULI

*Reconnecting the street grid and creating a true plaza for the shopping center.*



The panel's site plan.



Bird's-eye view of the panel's proposal.

fronting East Washington Street and the plaza. These would have commercial space on the ground floor that would include a small-format grocery store and residential loft units, as well as urban niche apartments built above.

Light industrial and "maker spaces" would be built on the southeastern portion of the site. These could include some loft cottages and other creative spaces. The remaining portion of the site would hold urban townhouses with garages served from alleyways in the rear. Open space includes well-defined pocket parks in addition to the central grand plaza, as well as tree-lined streets with sidewalks, shaded parking, street-side guest parking, and connections to the Penny Trail.

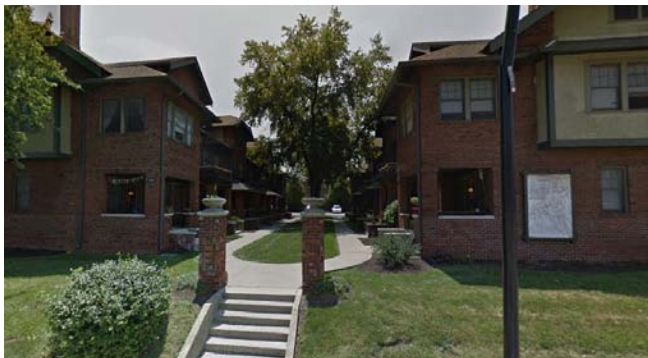


DANIEL ANDERTON



DANIEL ANDERTON

A small cottage (left) and a modern loft cottage (right) represent how “urban niche” could look on the project site.



GOOGLE MAPS

Several of the townhouses are designed as mews, mimicking the rowhouses along East Washington Street next to the Irvington branch of the Indianapolis Library System.

## CO-OP PLAZA—BRATTLEBORO, VERMONT

After a thorough community design process, the infill redevelopment known as Co-op Plaza in Brattleboro, Vermont, transformed a former dry cleaning facility into a new mixed-use building that now serves as a community connector. The four-story building houses a community co-op grocery store (with a café and bakery), administrative offices, 24 affordable apartments, and commercial spaces for local vendors. The site also has a green roof, additional parking, pedestrian walkways, a pocket park, and outdoor seating. The redevelopment handled the environmental mitigation of the former dry cleaner space and employed other green building and energy efficiency techniques. The \$12 million project was funded through a public/private partnership with the Brattleboro Food Co-op and Windham & Windsor Housing Trust. Co-op Plaza won a 2015 Secretary’s Award from the American Institute of Architects and the U.S. Department of Housing and Urban Development and the National Award for Smart Growth Achievement from the U.S. Environmental Protection Agency. To read more, visit <http://gbarchitecture.com/projects/co-op-plaza/>.

## Community Gathering Places

The panel envisions ample community gathering places throughout the project site, with varying degrees of formality. The design is centered on a community center that would include indoor and outdoor performing spaces, classrooms, exhibit and meeting spaces, cultural and fine art spaces, and studios and a crafts hall, as well as a grand plaza connecting to the Blue Line BRT station, rebranded by the panel as Irvington Plaza Station.

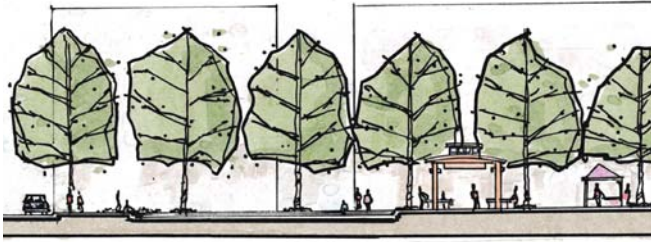
The new Irvington Plaza would be large enough that it could have ice skating in the winter and a splash fountain in the summer. It would offer outdoor seating, kiosks, and pop-up stands. Food truck parking would be available to serve larger gatherings or a festival. The driveway surrounding the plaza could be closed for large events. This allows for an opportunity to extend festivals such as the Irvington

## THE CASE FOR OPEN SPACE

WHY THE REAL ESTATE INDUSTRY SHOULD INVEST IN PARKS AND OPEN SPACES



ULI’s Center for Sustainability and Economic Performance worked with ULI members to develop *The Case for Open Space: Why the Real Estate Industry Should Invest in Parks and Open Spaces*. More information can be found at [americas.uli.org/healthy-places/the-case-for-open-space-why-the-real-estate-industry-should-invest-in-parks-and-open-spaces](http://americas.uli.org/healthy-places/the-case-for-open-space-why-the-real-estate-industry-should-invest-in-parks-and-open-spaces).



DANIEL ANDERTON/JULI

An elevation showing the outdoor gathering spaces.

Halloween Festival along more of East Washington Street, from Our Lady of Lourdes to Irvington Plaza, with downtown Irvington in the center. A market and exhibit pavilion could also be built on this site or on other locations designed as community gathering spaces.

Between the community center and the plaza would be the relocated—and beloved—Dairy Queen. This new building would be in a more prominent location and designed to allow for more pedestrian- and family-friendly activities.

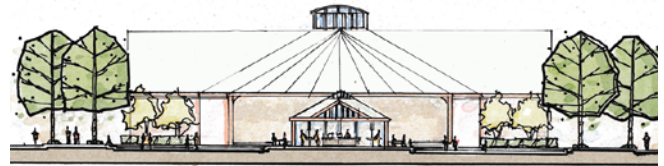
## Ford Site

The Ford site is a large area carved off the north end of the former auto assembly plant property, bounded also by the Penny Trail, the Irvington Community School, and Irvington Plaza. According to information gathered by the panel, the balance of the Ford plant land is likely to continue to be designated as industrial or light industrial use. The Ford site is large enough to serve as a transitional buffer between that industrial use and the residential and community uses to the north.



JAY AMIN/JULI

The existing Dairy Queen, beloved by Irvingtonians.



DANIEL ANDERTON/JULI

A reimaged Dairy Queen that further enhances its role as a community gathering place.

The panel's interviews and other conversations revealed that there is a need for sports fields in the community, which would be an ideal use for the Ford site. These fields could be used recreationally by the community, act as a new home for children's sports leagues, and serve nearby schools. The Ford site can simultaneously accommodate three soccer fields, four baseball and softball fields, two football fields, parking, and even solar fields.



DANIEL ANDERTON/JULI

The site can be used as a transitional space with multipurpose fields and solar panels.



## Connectivity and Mobility

**ALTHOUGH IRVINGTON PLAZA IS SANDWICHED BETWEEN** a greenway trail and a future BRT route, the project site currently serves as an edge more than a seam. To its west and north are single-family neighborhoods, while to the east and south are primarily heavy commercial or industrial uses. Alleys and streets abruptly transition into parking lots, while historic and active rail lines inhibit north–south connectivity. The project site presents a blank canvas for retrofitting an antiquated development pattern into one that brings together neighborhoods, transit, and recreational opportunities.

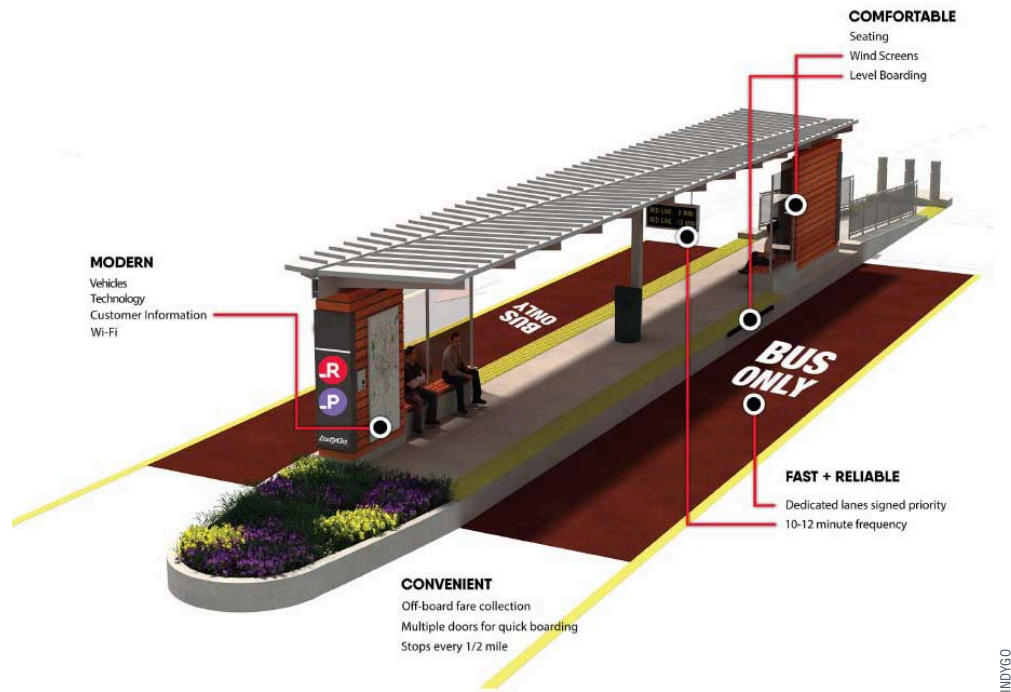
### Capitalizing on Bus Rapid Transit

In addressing multimodal connectivity within the site and study area, it is important to acknowledge the significance of the proposed Blue Line BRT route, which will serve the Irvington Plaza site. Creation of the BRT line provides an opportunity to build additional walkable and mixed-use neighborhoods while also achieving emission reduction goals set forth in city policy. In affirmation, residents of the city of Indianapolis supported the 2016 referendum funding the BRT transportation initiative with nearly 60 percent of the vote.

The Blue Line BRT will provide limited-stop express bus service in dedicated bus lanes along Washington Street. Its

route extends 24 miles from Cumberland, to the east, through downtown to the Indianapolis International Airport to the west, facilitating regional mobility through the study area. The panel proposes modifying the cross section for the BRT for Washington Street to provide one general all-purpose travel lane in each direction, one dedicated bus-only travel lane in each direction, and a center median along its length. The revision will facilitate pedestrian crossings, and those improved pedestrian crossings across Washington Street will complement the proposed improvements to the internal site circulation network recommended by the panel and associated with the proposed redevelopment of the project site.





IndyGo's proposed standard station for the Blue Line BRT. The panel believes the Irvington Plaza station should be unique.

The introduction of the Blue Line BRT will promote greater numbers of transit trips along the Washington Street corridor, which will create the opportunity to support transit-oriented development (TOD) at Irvington Plaza. The panel believes that the BRT service at the Irvington Plaza site would support proposed retail with up to 11,000 projected daily riders along the entire Blue Line corridor.

There are well-established metrics for housing affordability, measured by the percentage of household income paid for a residence. The panel believes a more useful metric adds the cost of transportation to the housing figure, since the resulting figure allows a more accurate comparison of the relative all-in costs of housing in different locations. The panel learned that in certain car-oriented communities within the region, more than 45 percent of median household income is spent on housing and transportation. In transit-rich neighborhoods, households could shift the savings resulting from reduced transportation costs to housing costs or discretionary household expenses, which could increase local spending in nearby commercial districts.

Given these factors, the panel recommends that the city promote the BRT Line as a primary mode of commuting; prospective residents in Irvington Plaza could thus address housing affordability issues by reducing their household transportation costs.

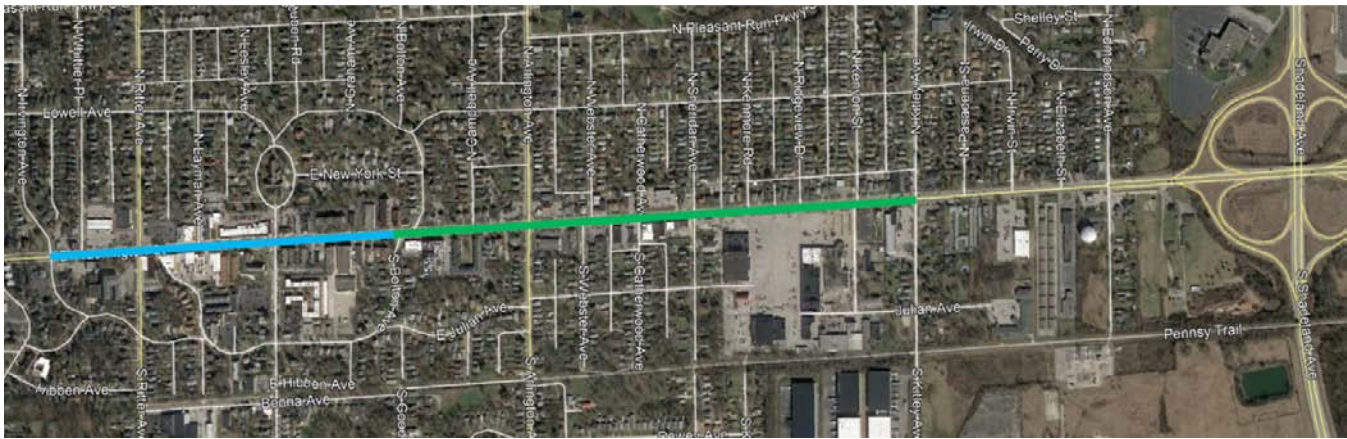
## Infrastructure Plan

The panel has outlined the major steps it believes are necessary to improve multimodal connectivity not only on the project site, but in the larger study area. Although these steps do not constitute a detailed plan, they represent high-level recommendations based on the panel's observations during its visit.

### Extend the Streetscape

The Blue Line BRT will provide a local framework to support regional connectivity in the area. It is critical that the city support the BRT with a strong pedestrian network that ties the residential neighborhoods with the commercial districts in the area. To advance this initiative and promote more walking along Washington Street, the panel recommends that the pedestrian-friendly Historic Irvington streetscape on Washington Street, between Bolton Avenue and Irvington Avenue, be extended to Irvington Plaza.

Extending the streetscape treatment from Historic Irvington to Irvington Plaza takes advantage of the fact that Historic Irvington is a highly walkable community, with a Walk Score of 78. By comparison, the Broad Ripple Village neighborhood has a Walk Score of 90, which is considered a "Walker's Paradise." As highly walkable as Historic Irvington is, it could benefit from additional retail, service, and community amenities within



The panel proposes extending the streetscape (blue) or, if the Blue Line forces realignment, ensuring a unified streetscape from downtown Irvington to at least the project site (green), if not all the way to the interchange with Shadeland Avenue (Segment 4/Historic East of the Blue Line BRT). To ensure that streets are walkable, setbacks should be similar to the panel's plan for the project site and downtown Irvington.

walking distance—amenities that could be accommodated at Irvington Plaza. The redevelopment of Irvington Plaza should thus incorporate retail and commercial opportunities to supplement the existing retail and commercial businesses in Historic Irvington.

With the extension of the streetscape treatment that includes zero lot lines, Irvington Plaza would become an integrated element that can be marketed and branded not as adjacent to Historic Irvington but as an extension of Historic Irvington, creating a unified Irvington. This marketing effort would promote Irvington Plaza as a destination that provides retail, residential, and office spaces, as well as artist space, open space, community space, and parking amenities, that all would complement the current offerings in Historic Irvington. To ensure the success of this design concept, the city and community partners will need to invest in the funding of construction and in ongoing maintenance of the streetscape extension to Irvington Plaza.

### Placemaking at a Gateway

Historic Irvington and the redeveloped Irvington Plaza together would create a critical mass of retail and community space attractions at the proposed BRT station near Irvington Plaza. This station is the first transit node west of the Washington Street cloverleaf at Shadeland Avenue. The prominence of this node creates an opportunity for placemaking, presenting Irvington Plaza as the eastern gateway into both Irvington and the city as a whole. The panel recommends that this gateway concept be reinforced by renaming the Ridgeview Drive transit station. To reflect its importance and current community recognition as a major node along the eastern Blue Line route, the transit station should be called Irvington Plaza.



The panel recommends enhancing the Irvington Plaza BRT station to match its prominence as the first station west of the Shadeland Avenue interchange.

The panel also recommends that Washington Street be realigned to create a visual roadway marker that emphasizes Irvington Plaza as a true destination center along the Blue Line route. This is particularly important given its designation as a District Center location for TOD in the Blue Line TOD Strategic Plan. In the event that realigning the roadway becomes infeasible, the panel recommends that a distinct, prominent and unique feature be implemented at the new Irvington Plaza transit station.

### Integration of the Urban Street Grid

In addition to the proposed streetscape extension along Washington Street, the panel believes that the existing urban street grid should be extended into the project site. This will promote multimodal connectivity throughout the site and connect the project to the surrounding neighborhoods on both the east and the west. In this way, Irvington Plaza would no longer constitute a confusing dissipation of the local roadway network in the neighborhood south of Washington Street. The new grid network through the site would become the true urban linkage to the smaller neighborhoods to the east and west, as well as to Historic Irvington, while the interruption of the grid at the grand Irvington Plaza public space would be intentional and clear.



PAUL ANGELONE/ULI

*Indianapolis started the nation's first all-electric carshare program. The Irvington station is one of the most used in the system. Another station could be added at the project site.*

The integration of the urban grid network into Irvington Plaza provides significant benefits to the surrounding community, given the desire for the proposed redevelopment to be inclusive. The urban grid creates access opportunities from all sides for all residents. Although vehicular access to Irvington Plaza from the south is interrupted by the adjacent Pennsy Trail, both bicycle and pedestrian access to the neighborhoods south of the trail are provided. The grid network would also create a more efficient east–west vehicular traffic system between Kitley Avenue and Arlington Avenue. This circulation improvement would also provide connection to Historic Irvington without adding vehicular traffic to Washington Street.

In addition, given the introduction of new parking opportunities at Irvington Plaza, introducing the roadway grid into the project site would support the concept of “park once.” This concept is simple: once the roadway and sidewalk grid network is fully developed, all visitors, residents, and employees coming to Irvington would park once and then walk to all of the potential destinations within both Historic Irvington and Irvington Plaza. For context, Irvington Plaza is only an eight-minute walk from the eastern edge of Historic Irvington.

As highlighted within the key recommendations, the panel specifically recommended that zero-lot-line commercial development should occur within the project site to encourage the walkability and traditional character of neighborhood development patterns. Re-creation of this historical commercial development pattern between downtown Irvington and the project site along East Washington Street should be encouraged by the city. This would benefit the community.

It is important to note that sidewalk connections are missing east of Irvington Plaza on Julian Avenue, between Irvington Plaza and Kitley Avenue, and along both sides of Kenyon Avenue and Kitley Avenue south of Washington Street. The panel recommends that sidewalks be added in these locations to fully complete the pedestrian network south of Washington Street.

With the introduction of the urban grid into Irvington Plaza, it will be critical to develop the plaza as a multimodal hub to minimize the transportation impacts of the Irvington Plaza redevelopment and within the Irvington community. With the advent of the new BRT station, there is potential to incorporate into the project site elements that could supplement the alternative transportation system serving the city. Design elements to consider include future bikeshare stations, potential corrals for dockless bikes and scooters, and parking-restricted curbside areas for passenger pick-up and drop-off for rideshare vehicles (such as Uber and Lyft), taxis, and personal vehicles.

### Connection with the Pennsy Trail

Given the proposed grid network through Irvington Plaza, users of the Pennsy Trail on the south side can be connected easily to the BRT station at Irvington Plaza. The roadway network within Irvington Plaza is geared to promote slower speeds and to enable cyclists to share the network with vehicles. The Pennsy Trail itself provides great opportunities for multimodal connections to Irvington Plaza. It also provides a nonmotorized connection from Irvington Plaza to amenities and uses that may be developed at the Ford site just east of Kitley Avenue.

However, the Pennsy Trail offers only limited capability to provide greater regional connectivity to Irvington in the near term until it is extended east to the Marion County line. Its eastern terminus is Shortridge Road, which has no bike facility connections. This forces riders onto narrow sidewalks on the west side of Shortridge Road. Heading west from Irvington Plaza, the trail jogs at Audubon Road, where signage and pavement markings should be added to reinforce the



*Enhanced paths and connections should be built throughout the study area and Irvington. Bikes and pedestrians should be in dedicated, protected spaces separated from vehicles.*

continuation of the trail westward, as it runs parallel to Bonna Avenue heading toward Ritter Avenue. At Ritter Avenue, the northbound connection for bike circulation could be further reinforced with pavement marking and signage on the west side of Ritter Avenue as it extends north to the trail system at Ellenberger Park.

## Addressing Potential Challenges

**THE PANEL BELIEVES THAT GOVERNMENT** has the ability to lead the way in the redevelopment efforts where the private sector cannot, because the outcome of private-sector efforts would likely differ from what Irvingtonians desire. However, in relying on government, challenges along the way need to be acknowledged and addressed. The reasoning for the panel's determination that the city should lead the way in redevelopment efforts is discussed in the Implementation section of the report.

### Public-Sector Development Role

Solidifying site control is crucial to moving the redevelopment project forward. Before site control can be formalized, the Irvington Plaza project must be deemed and maintained as a priority by the Mayor's Office, the Department of Metropolitan Development (DMD), and the City-County Council. The panel believes that unwavering executive support is needed to ensure that Irvington Plaza becomes and remains a high priority of the city for staffing and funding resources. This steady focus at the executive and staff levels is needed despite the existence of other large parcels that are competing for redevelopment attention, as the panel believes that Irvington Plaza is uniquely positioned to build from the strength of the nearby neighborhood.

Performing the role of developer can be very demanding of time and staff. The panel recommends that the sponsor address those demands by obtaining third-party expertise to supplement that of in-house staff. The efforts of the third-party consultant should not preclude city staff from further expanding their knowledge and expertise in all areas of the development process to ensure that the city is engaged and well informed at each step of the redevelopment process.

An additional resource that the panel recommends that the sponsor look into is the National Development Council, as well as ULI's professional education programming. Organizations such as these can provide capacity-building assistance and expertise on community and economic investment. For more

information, visit [www.ndconline.org](http://www.ndconline.org) and [americas.uli.org/programs/education](http://americas.uli.org/programs/education). In any form, redevelopment of the project site will require extensive approvals. The panel believes that staff assistance through the approvals process will help to expedite the process and keep the redevelopment project moving forward.

In addition, at the neighborhood level, the sponsor should identify an on-the-ground partner that has the organizational capacity to provide services to revitalize, market, and manage improvements in a commercial district, much like a business improvement district functions in other jurisdictions. The panel also recommends that a funding source be made available for this organization, such as the Irvington Development Organization, to ensure the maintenance of public spaces both in Irvington Plaza and adjacent to the transit system link.

For the Irvington Plaza site, knowing upfront what community spaces and development program the city wants to include in the plan for the project is important and will affect negotiations at the start of the process. The sponsor should take the time to identify these plan priorities. Examples might include affordable

housing or affordable workspaces and studios. To maintain community support for the project, the civic element of the Plaza—possibly a community gathering place—should also be prioritized and built in the first phase.

The panel believes that building this important civic element first will greatly increase the attractiveness of the project site as an opportunity, both to the market and to the real estate community, which will be essential to engaging a developer or developers to complete each phase of project. It provides a tangible element that helps the community and developers envision the future of Irvington Plaza. The city is uniquely positioned to provide this community element as the private sector would likely consider this initial investment too risky in this location as it currently stands. In addition, to be successful, this community amenity element will require a plaza manager or programmer and maintenance staff. The city should keep this in mind in the initial phases and ensure that a revenue stream is available to cover these costs.

## Community Engagement

Community engagement is a key component to ensure that the broader local community is engaged in the plan for Irvington Plaza. It is a positive that so many participants in the neighborhood are already involved. It is equally important to ensure that those who are not so engaged have an opportunity to provide input on the plan for Irvington Plaza. This should be done early and directly. Direct engagement with the surrounding community, on all sides, should be championed by the Mayor's Office and neighborhood liaisons. As in the work done for the transit referendum but on a smaller scale, staff from IndyGo and the city of Indianapolis should attend community events and make visits to the health center, the library, and public events to obtain community feedback.

The Irvington Plaza project will add new residents to the neighborhood who will drive additional demand for retail, and the local community—including the historic shopping district—will benefit. This demand is additive: it will broaden the market reach of the shopping area and draw in visitors. New residents bring new buying power, but more options will also make the plaza a destination that draws in more visitors. With these changes come potential risks, particularly in terms of housing and workspace affordability for current residents. The panel believes that this situation presents an opportunity to promote affordability in both commercial and residential uses. Doing so will add a cost premium to the project, which is discussed in the Implementation section.

## ELEMENTS OF SUCCESSFUL ECONOMIC DEVELOPMENT IN SMALL COMMUNITIES

On the basis of extensive research, David Ivan of Michigan State University identified five main elements of smaller cities that are achieving economic success. These cities focus on developing human capital by making the community a place that fosters residents' growth and inspires them to stay. The elements are

- Development of the entrepreneurial ecosystem
- Human investments driving new economic growth
- Strong social capital
- Strong quality of place
- Dedication to progress

Grand Rapids, Michigan, is an excellent example of a small city that has put a strong focus on its economic development. One representative project is Downtown Market Grand Rapids, which offers food-centered experiences, education, and entrepreneurship opportunities dedicated to a healthier community and economy. To read more about the five elements, see <http://icic.org/blog/5-strategies>.



LAUREN CALLAGHAN/UTL

# Implementation

**THIS SECTION DESCRIBES THE PANEL'S RECOMMENDATIONS** related to implementation. They address a range of approaches for redeveloping Irvington Plaza, ongoing management and programming needs, key funding sources, a feasibility analysis for the redevelopment of the Plaza, and an implementation action plan.

## Approaches to Redevelopment

The panel believes that there are three primary implementation approaches the sponsor can pursue for the redevelopment of Irvington Plaza. Each approach allows for varying levels of site control by the public sector:

- The city acts as master developer. In this approach, the city provides “horizontal” infrastructure work for the project site and then sells development rights for phased “vertical” development. Alternatively, the city retains a third-party fee developer to execute the horizontal development, then sells development rights to one or several vertical developers.
- A private master developer executes site assemblage, horizontal infrastructure work, and development. Then one

or more vertical construction developers build on sites as they are made available.

- A full-service private developer controls land assemblage and executes phases of the entire future development on the basis of the risk and value proposition of the potential development. This is the “all-in-one” approach.

### City as Master Developer Approach

This approach is an opportunity to harness institutional knowledge and current capacity. The political will at the Mayor’s Office, the city staff’s willingness, and the high prioritization of Irvington Plaza strongly suggest that the city is in a position to assume complete control of the project site and to take on the role of master developer. This approach can be executed by using in-house capabilities and resources or by hiring a

third-party fee development manager. Either scenario would ensure that the public infrastructure recommended by the panel and the utilities needed to serve the future development are implemented in a manner that mitigates performance risk and that does not cede control to private entities prematurely.

The third-party fee developer alternative in this scenario makes sense if it is not possible to task city employees with overseeing infrastructure work due to current workload demands and constraints, or if the budget to hire additional staff cannot be supported. This scenario will incur transaction costs and development fees associated with contracting the intermediary development manager, who takes on the task of subcontractor management. However, this scenario is much less expensive when compared with the private-sector ones and therefore may reduce the impacts on the residual land value (that is, what private developers will pay to acquire the land) of the entire project site.

This approach enables the city to marshal the internal resources to execute the initial “city-building” activities recommended by the panel, including establishing appropriate zoning or overlays for the site assemblage, reconnecting the urban grid and associated public infrastructure, creating bicycle and pedestrian circulation connections with the Pennsy Trail through the development site, developing a streetscape appropriate for the Irvington Plaza project site, and completing the community amenity element. The vertical development by the private sector can then follow in a phased approach that makes economic sense and begins to provide a return on the investment by the city.

### Private Master Developer Approach

The city may consider shifting the risk associated with development to the private sector by engaging a private master developer who sees the deal as a strategic land purchase. This master developer would act as the land developer and would be responsible for assembling the properties and implementing the site work, utility, and street grid infrastructure. It would then sell the development sites in an incremental fashion to appropriate vertical developers (residential, mixed use, retail) that are experts in implementing those uses. A potential drawback of this option is that the private sector is much less likely to risk capital on the important public space and infrastructure pieces until the end phases, whereas the city would be able to do so at the beginning.

### Full-Service Private Developer Approach

Engaging a full-service private developer would be the conventional approach, given the mixed-use nature of the development program and the benefits of having an expert, well-capitalized entity overseeing the entire development program. In doing so, however, the city would need to relinquish control of the outcome, performance, and timing of the public components of the project—the indoor and outdoor spaces, including a community arts center, a public gathering plaza, and associated elements. There is also the risk that the private developer will not fully deliver the development plan as envisioned by the city, due to changes in project economics or other externalities that influence the private developer’s decisions.

In addition, the private sector places a great premium on certainty with respect to entitlements including zoning and allowable densities, development approvals, and permitting, which can greatly affect the acquisition price for the land if there is a lack of clarity on potential project size and scale. Also, private developers and their investors fear the undue delays that can be caused by a protracted entitlement process whose outcome may be uncertain.

### Ongoing Management and Programming Needs

A critical consideration that will inform the long-term success of the public space at the center of the development plan is adequate support and funding for the ongoing curation of the outdoor and indoor spaces, including management activities such as programming and maintenance. The panel recommends that an organization such as the Irvington Development Organization be positioned to serve in this capacity, to help activate these spaces and develop a constant flow of community programs and related events to bring the broader neighborhood together and energize community development efforts. To be successful, the Irvington Development Organization needs to be funded to appropriate levels to maintain a strong staff and have an operational budget that can deliver on the programming, maintain the spaces, and curate an overall experience that continues to bring people back again and again.

### Key Funding Opportunities

The panel believes that the city will need to be prepared to reach into a toolbox of available funding mechanisms to supplement traditional financing options for investing in the redevelopment



of the project site. As described in the feasibility analysis later in this section, the capital stack of individual project funding will largely be composed of conventional debt and equity sources, but as the development plan evolves and becomes better defined, the public sector will be able to better leverage funding streams for public space and infrastructure, such as incentives from federal, state, and local entities, that will enhance the return on investment for all financial stakeholders. In addition, the opportunity to satisfy affordability initiatives and/or affordable housing goals becomes more realistic and achievable with these additional funding tools.

An important step toward facilitating the redevelopment is pursuing the designation of the Irvington Plaza Economic Development Area through a Metropolitan Development Commission declaratory resolution, followed by City-County Council approval. The panel recommends this key step to help unlock the potential for TIF once an allocation area is defined. The bonds issued against future tax revenue increments resulting from the redevelopment project would make funds available for financing critical public infrastructure improvements. This funding mechanism is discussed further in the next subsection.

IndyGo has requested Joint Development program funding through the FTA as part of its funding application to the FTA for the Blue Line BRT. Joint Development funds can be used for several development-related activities and/or as reimbursement for land acquisition and site assemblage and preparation; utility relocation; bicycle and pedestrian improvements; open space; environmental remediation; professional design, engineering, and environmental services; and community service facilities, among others. Joint Development program funding also would allow IndyGo to reap the benefits of value capture associated with increased land and property values, while benefiting from the greater ridership that would come with enhanced development adjacent to the future transit facilities. It should be noted that IndyGo anticipates receiving about \$4 million in Joint Development funding in a 50:50 match of \$2 million each between federal funds through the Small Starts program and the Equitable TOD Fund of the Indianapolis Neighborhood Housing Partnership. IndyGo currently anticipates that it could assist with site acquisition, remediation, site preparation and clearance, and planning and design. This funding could supplement other sources because IndyGo likely would not be able to cover everything since these funds will be competitive with other projects. The panel assumes that complexities associated with Joint Development funding and TIF will be resolved and appropriately administered.

## Sources of Funding

The plan presented in this report is a market-based solution. Depending on the goals for the project site, other sources of funds could be used to offset infrastructure costs and provide more support toward certain uses on site such as maker spaces and affordable housing. Following are some sources, beginning with local tools and followed by state and then federal economic development sources. The city could develop a multisource package to induce uses that achieve certain city goals for Irvington Plaza.

### Local

- *Economic Development Area TIF, administered by the city of Indianapolis.* Because the project has obtained local approval as an economic development area, a TIF allocation area can be established to capture tax revenue associated with the growth of non-residential improvement values. This allowance includes an option to incorporate all existing residential units into the allocation area (a housing TIF district). The TIF term can be up to 25 years. It should be noted that although in this option the TIF “raise” would be much greater, including all existing residential units, the TIF district would need to cover any tax revenue shortfalls for residential units in the district. Since a housing TIF district has greater revenue potential, it is used for major public infrastructure, site assembly and preparation, environmental remediation, and subsidies for major projects. In addition to these two types of TIF with 25-year horizons, there are also two types of allocation areas, single-site and area. The likely path for site acquisition by the city and the necessary project subsidy for infrastructure is area housing TIF.
- *Equitable TOD Fund/Blue Line Joint Development Agreement with the FTA, administered by the Indianapolis Housing Partnership and IndyGo.* There is \$4 million in funding potentially available for joint development activities as defined by the FTA and related to the Blue Line development. Of that, \$2 million will be contributed through the Equitable TOD Fund of the Indianapolis Housing Partnership, as long as the project has an affordable component. That \$2 million will be matched by the FTA Joint Development grant.
- *Real property tax abatement, administered by the DMD.* Phasing in of real property taxes from improvements is typically done over a 10-year period. There is some flexibility with this abatement period as DevelopIndy has the discretion to negotiate longer terms. This abatement

can be used to provide additional flexibility in the development financing that could be applied to the entire project with an upfront approval, even if certain sections of the site are developed in phases. The abatement for each “subsite” could be triggered upon issuance of the construction permit or certificate of occupancy. Such a condition would provide added certainty that developer financing is secure over the time until full buildout is achieved. If a housing TIF is created, then this abatement would not be pursued.

- *Personal property tax abatement, administered by the DMD.* The personal property tax can also be used to reduce the cost to “makers” for such property used directly in production, on any manufacturing, research and development, information technology and logistics or distribution equipment. The phase-in of personal property tax could be abated, typically over a 10-year period. This abatement could be part of the master approval for the site.
- *Vacant building abatement, administered by the DMD.* The vacant building abatement allows for up to a two-year period when occupying a “qualifying vacant building.” The building must have been vacant for at least one year and must be used for commercial or industrial purposes. It is unlikely this incentive could be used, due to the condition of the site, but it is included here to make the list of options exhaustive. This abatement would be applicable to office, retail, or maker space in the proposed plan.

## State

- *Economic Development for a Growing Economy tax credit program, administered by the Indiana Economic Development Corporation.* This state program provides a reimbursement tax credit against corporate income tax liability for a period of up to 10 years; it is based on new payroll taxes. It may be possible that this credit could be pre-negotiated for the project site and triggered as job-generating spaces are occupied. Each new job created by a business could be eligible for a tax credit that phases in over as many as 10 years.
- *Hoosier Business Investment tax credit, administered by the Indiana Economic Development Corporation.* This program provides a nonrefundable tax credit against corporate income tax liability for a period of up to two years. The credit may carry forward for up to nine years after the investment is made. The tax credit is based on a maximum of 10 percent of new qualified capital investment, which may be passed to a shareholder,

partner, or member of a pass-through entity. It could also be pre-negotiated for the project site, and the benefit could go to the developer to offset investment and thus reduce project costs, allowing for additional affordable commercial and residential units on the project site.

## Federal

- *New Markets Tax Credits, administered through local community development entities.* New Markets Tax Credits have been a useful tool for certain qualifying projects. Although this program is scheduled to sunset in 2019, if it is extended it could be leveraged for this site. Assuming the project site obtains local approval as an economic development area, the site would then be eligible for the credits even though it is not in a qualified census tract. Community development entities administer allocations of tax credits, and they are competitive. Funding with these credits is intensely complicated, and the transaction costs are high. Typically, the credits yield 20 percent of their allocation as a capital contribution toward a project. For example, a \$10 million allocation might yield \$2 million in capital.

## Feasibility Analysis

The city and the panel acknowledge that one of the challenges to the redevelopment of the project site is the large number of parcels and the multiple property owners on the site. Site assemblage is not guaranteed, but by building support for redevelopment and working with land owners to purchase properties, it can occur. The plan prepared by the panel is flexible enough to allow modification if portions of the site are unavailable for redevelopment, or if acquisition of some parcels does not flow smoothly in all cases. Basing the plan on a traditional street grid affords some advantages in this regard: sections can be delayed or even eliminated from the plan in response to such vicissitudes without significantly compromising the whole. Further, the city has the capacity to exercise more patience than a private master developer would likely be able to muster. As long as core components are completed, they can have a positive impact on the future of the project site.

To better understand the feasibility of the plan for the city, panelists developed a simple analysis using generalized development costs and assumptions based on conversations with and requests for information from local brokers and real estate professionals. This is not a full pro forma development feasibility analysis, which would require more inputs and time than were available to the panel. It is instead the kind of

## Project Site Value Creation

Type	Quantity	Value
Townhouse	226 units	\$56.5 million
Apartment	214 units	\$36 million
Grocery	25,000 sq ft	\$8 million
Retail space	10,000 sq ft	\$1.7 million
Office/flex	24,000 sq ft	\$4 million
<b>Total value</b>	—	<b>\$106 million</b>

Source: ULI.

threshold evaluation of the overall project which a developer might do to decide whether a potential project is worth further pursuit. The panel also used this analysis to better understand where public sector funding might be most efficiently used and in what capacity.

### Value of the Irvington Plaza Development

Under the development program of uses incorporated into the proposed plan, the panel's market analysis estimates the total value of the Irvington Plaza project upon completion at \$106 million. This represents an overall addition of more than \$50 million in assessed value to the city's residential tax base.

### Development Costs

Considering initial costs for the development of the various uses, as well as the street grid, infrastructure, and community amenities described in the plan, the panel estimates that the development and site preparation for Irvington Plaza will cost \$90 million.

### Current Property Valuation

As the project site properties are currently in private ownership, the city will need to acquire enough parcels to proceed with redevelopment. To identify the cost that the city or a developer would be willing to pay for acquisition, the panel performed a residual land value analysis, which entails calculating all of the costs of a proposed development (except land) and subtracting the sum of these costs from the projected value of a completed development, with a reserve for required return on investment.

As shown in the table, the residual land value in this case is \$1 million, which is the amount that the city (or a developer) would be willing to pay for the properties in the project site. However, the panel realizes that \$1 million would fall far short of the actual cost of purchasing all parcels included in the project site, which—as will be discussed below—would more likely be \$6 million or more. Clearly, additional funds will be needed to

## Project Site Development Costs

Type	Quantity	Unit price	Value
Townhouse	226 units	\$181,125	\$41 million
Apartment	214 units	\$135,135	\$29 million
Grocery	25,000 sq ft	\$131	\$3.2 million
Retail space	10,000 sq ft	\$131	\$1.3 million
Office/flex	24,000 sq ft	\$131	\$3.15 million
Site preparation	26 acres	\$367	\$9.5 million
Plaza	88,000 sq ft	\$30	\$2.7 million
<b>Total cost</b>	—	—	<b>\$90 million</b>

Source: ULI.

Note: Price includes construction, legal, design, and contingency costs.

## Residual Land Valuation

	Value
Total project value	\$106 million
Non-land cost	\$90 million
Return on investment or equity	\$15 million
Residual land value	\$1 million

Source: ULI.

## Private Developer Pro Forma

	Value
Land	\$6 million
Hard costs	\$78.9 million
Soft costs	\$10.8 million
Return on investment or equity	\$15 million
<b>Total</b>	<b>\$111 million</b>

Source: ULI.

bridge the gap between the residual land value and the actual acquisition costs.

### Development Costs to Returns Analysis

At a high level, to determine whether a project is feasible to pursue, a private developer looks at its desired return on investment and the costs of the project and then compares these two figures with the anticipated value the project might generate. As noted above, the panel considered \$1 million insufficient for land acquisition. Instead, on the basis of a cursory analysis and feedback from local industry experts, the panel estimated a need for \$6 million. If the acquisition costs for the Irvington Plaza parcels equal \$6 million, the costs associated with purchasing land and redevelopment would equal \$111 million (the sum of development costs, return on investment, and land acquisition costs). As the costs thus

exceed the anticipated value of \$106 million, the project is not feasible from a private developer's perspective.

## City as Master Developer

As discussed in the Implementation section, since the city is driven by goals that go beyond market returns, it can have a different timeline from that of a private developer, as well as access to funding streams not available to a private developer, such as the additional tax revenues which would be generated by converting Irvington Plaza into a vibrant part of the community. Taking into consideration all the benefits that a revitalized Irvington Plaza could confer, the return on investment for the city over the long term could be considerable, but realizing these returns does require the capacity to weather the long term.

Thus, the panel recommends that the city should take on the role of master developer for the redevelopment of Irvington Plaza. Although the other approaches to development offer various benefits and challenges, the panel's feasibility analysis points to the city acting as the master developer as the most likely to achieve success.

What does the role of master developer mean in the context of the feasibility analysis? As the master developer, the city would take on only the costs associated with land acquisition (estimated in this analysis at \$6 million) and site preparation, including realigning the street grid, providing utility access, and paying for the development of the plaza and community center—the major community amenity element of the site (estimated at \$12.5 million). Combined, this is a total of \$18.5 million in anticipated costs.

If the city defrayed the cost of this \$18.5 million by acquiring the land and performing the initial land development, the private sector would be required to invest only the balance of \$102.5 million out of the total \$111 million of project costs. This is less than the anticipated value generation for the site of \$106 million and amounts to a residual value of \$3.5 million that could be paid to the city by private developers to purchase the land for development. The city in turn could finance its costs through financial instruments to which only the city has access.

Where does the city get the \$18.5 million needed for its part of this plan? The anticipated tax revenue of the proposed redevelopment is \$1.2 million annually. This annual incremental revenue is enough to raise \$17 million in TIF bonds. As described above, an additional \$3.5 million can be generated from the sale of the land to one or several private developers. Combined, this is a total of \$20.5 million in funding, which is \$2 million more than the anticipated cost of \$18.5 million.

This surplus, when combined with other potential funding sources, can be put toward providing additional benefits to the community, such as an operating fund endowment, subsidies for affordable housing, or additional public amenities.

The panel also recommends that the city review land banking and public/private partnership options, which could make it possible to acquire the project site and complete the redevelopment in phases, as designed, thus allowing for the greatest flexibility. Project phasing is further discussed in the next section.

An upfront outlay by the city to acquire and improve the property, as recommended by the panel, will over time allow the city to more than recoup its investment. But even if on the surface the city does not get complete repayment directly, its investment can pay off in many ways both monetary and nonmonetary: the improved properties will continue to contribute tax revenue and the benefits of a revived neighborhood long after their city financing has expired. Ultimately, this feasibility analysis demonstrates that although it is going to take resources, cooperation, and hard work, redevelopment of the project site is doable with the city as master developer.

## Phasing and Implementation Plan

The panel recognizes that there is no guarantee that all owners will be interested in selling or willing to sell. The panel has proposed a design that can be executed in stages after the community amenity element is completed. In general, if phasing is necessary, the panel suggests moving across the site from west to east and completing the section in the southeast corner near the Ford site last.



*The panel believes that the entire project site should be purchased because doing so will benefit Indianapolis and Irvington in the long term. If phasing is required, the panel recommends moving from west to east. However, the project is designed so that any portion can be built independent of the others.*

The panel also recommends that the city see this effort in the broader context of Irvington. As the redevelopment of Irvington Plaza takes shape and begins to anchor the easterly end of the Irvington neighborhood’s commercial corridor, the panel recommends that the city help influence future positive economic outcomes for the revitalization of the area within this commercial corridor between Arlington Avenue and Irvington Plaza. Encouraging investment along these intervening blocks of Washington Street will continue to bolster the Irvington neighborhood’s revitalization, stitching the urban fabric together and reinforcing the importance of the city’s investment at Irvington Plaza to spur additional economic benefits throughout the community.

Looking at the redevelopment of Irvington Plaza as a whole, the panel recommends the following high-level implementation plan to take into account the actions needed to improve mobility and prepare the site for redevelopment.

## CENTRAL INDIANA ULI ADVISORY SERVICES COHORT

Irvington Plaza is the third recent ULI Advisory Services panel in Indiana, following ones on the Mount Comfort Corridor in Hancock County (January 2019) and a hospital site reuse in Bloomington (April 2018). Although each Advisory Services panel focuses on recommendations specific to the local community and scope questions, there is continuity in the recommendations for different panels, especially those in the same geographic region. The three central Indiana panels represent an opportunity for regional cooperation and knowledge sharing. The panel recommends that the sponsors of each panel form a cohort to help each other with ideas and to keep each other accountable for implementation.

### Irvington Plaza Redevelopment Implementation Plan

Proposed action	Responsible party
<b>Planning and policy</b>	
Finalize Economic Development Area designation.	Department of Metropolitan Development, City of Indianapolis, City-County Commission
Re-energize the Irvington Development Organization.	City of Indianapolis, Irvington Development Organization
Commit staff and necessary training time to support leading redevelopment efforts at Irvington Plaza.	Department of Metropolitan Development
Address zoning for Irvington Plaza area properties so that it reflects the planned redevelopment.	Department of Metropolitan Development
<b>Development</b>	
Determine the development approach.	City of Indianapolis/Department of Metropolitan Development
Aquire and assemble land.	Department of Metropolitan Development
Design and build a community gathering space on the Irvington Plaza project site as informed by community engagement.	Department of Metropolitan Development
Sell sites to private developer(s) through an RFP process that facilitates development of uses consistent with the vision and plan for the site.	Department of Metropolitan Development
<b>Mobility/infrastructure</b>	
Introduce an iconic gesture at the Irvington Plaza BRT Station.	City of Indianapolis, IndyGo
Extend the Washington Street commercial corridor streetscape from the historic district to the Plaza. To have zero lot lines, zoning may need to be changed.	City of Indianapolis, Irvington Development Organization
Reinforce the Pennsy Trail through infrastructure investments to complete and improve connections.	City of Indianapolis
Reintegrate the street grid and prepare the project site with appropriate utilites and infrastructure.	Department of Metropolitan Development

Source: ULI.



## Conclusion

**THE IRVINGTON COMMUNITY HAS A STRONG HISTORY** and a unique community character within Greater Indianapolis. Its reinvigorated historic commercial center already reflects the character of the neighborhood and provides an anchor for the community. Although the Irvington Plaza property's history reflects both growth and decline over the decades, today it and the surrounding properties present an opportunity for extending the Irvington neighborhood's positive energy even further, with a market-defining, neighborhood-scale TOD at a proposed BRT stop.

The proposed redevelopment plan presented reflects the panel's recommendations, but the details are not meant to be prescriptive. That said, centering the redevelopment plan on a community amenity element is essential. Should the city take on the role of master developer, the proposed development and site infrastructure improvements are feasible and will be

in keeping with a vision for the plaza that is supported by the city and the community, making it Irvington Plaza in more than just name only, and an extension of the established historic commercial district only a few blocks away.

# About the Panel

## Alan Razak

Panel Chair  
Philadelphia, Pennsylvania

Razak is a principal of AthenianRazak LLC, a Philadelphia-based real estate services company that consults on, creates, and manages real property. Razak has over four decades of commercial real estate experience, encompassing development and project management, finance, architectural design, and consulting. His diverse real estate background includes managing the development process, both as an owner and on a consulting basis as an owner's representative, for project types that include residential, office, and commercial. He has specialized expertise in data centers and other highly technical facilities.

Before its merger with Athenian Properties, Razak led the Razak Company, which was responsible for the development of Main Line Jaguar Land Rover, Pembroke North Condominium, 5035 Ritter Road for the AOPC, the Curtis Institute of Music's Lenfest Hall, and the headquarters and training complex for the Philadelphia 76ers. He also has led real estate consulting and development assignments for clients including the American Philosophical Society, Children's Hospital of Pennsylvania, the Walnut Street Theatre, Swarthmore College, the Rock School of Dance, the Natural Lands Trust, CSX, Conrail, Digital Realty, Berkadia, the Vanguard Group of Mutual Funds, and many others. He currently leads the team developing the company's adaptive-use loft office project at the Ruby Match Factory in Camden, New Jersey.

Before forming Razak Company in 2003, Razak was a principal with a Philadelphia real estate advisory firm, where he consulted on a broad variety of assignments across the spectrum of real estate issues. Throughout the 1980s, as a partner at developer Rouse & Associates, he managed such high-profile projects as a 400,000-square-foot office building in Washington, D.C., and a 20-acre urban mixed-use project at Penn's Landing in Philadelphia. He began his career as an architect, working on the design of multifamily residential, commercial, and health care projects in the Midwest and Pacific Northwest, and maintains his status as a registered architect in Pennsylvania. Razak has served on the Central Philadelphia

Development Corporation's board of directors and is currently chairman of the board of the Philadelphia Shakespeare Theatre. He is a full member of ULI, where he is former chair of the Responsible Property Investment Product Council as well as chair of ULI Philadelphia. Also for ULI, he developed and currently teaches several professional education workshops for real estate practitioners worldwide. He holds a BS in arts and design from MIT, a master of architecture degree from the University of Washington, and an MBA with a concentration in real estate from Wharton.

## Jay Amin

Crofton, Maryland

Amin is president and owner of VIA Consulting Group, which provides strategic consulting and advisory, project management, and engineering services for commercial property owners, property managers, developers, and homebuilders, primarily in Maryland and Virginia. He is also a principal of I-S-LAND Companies, a boutique development, project management, and land brokerage firm that he cofounded in 2014.

Amin has been an active professional in real estate development and construction for more than 20 years, the past decade of which has been focused in the Baltimore–Washington metropolitan corridor. Early in his career, he worked as a design engineer for two prominent engineering consulting firms, in the Northeast and in California, leading the site design and planning for several large commercial real estate development projects. He made the transition into land acquisition, entitlements, and development management with Fortune 500 homebuilder Lennar, including managing land assets for the company's market entry into urban infill multifamily development in the New York metropolitan region.

More recently, Amin directed development operations for military housing through public/private partnerships with the federal government, as well as market entry and procurement of community-based public/private partnerships with municipal governments in the Mid-Atlantic region focused on green solutions for infrastructure and stormwater management.

Among the innovative military housing programs that he directed was the development of the U.S. Army's first multifamily apartment community for junior enlisted service members at Fort Meade, Maryland. Amin has also shared his local real estate market knowledge and expertise through quarterly market analyses and summaries published by a leading national provider of housing market research, intelligence, and data analytics.

Amin is an active member of the Maryland Building Industry Association as well as the Urban Land Institute, including participating in ULI NEXT and volunteering through UrbanPlan. He is a licensed professional engineer in both Maryland and California and holds a real estate salesperson license in Maryland. He earned his magna cum laude BS in civil engineering with concentrations in construction management and geotechnical engineering from Rutgers University and his MBA in management and real estate finance from the University of Texas at the McCombs School of Business.

## Daniel Anderton

Rockville, Maryland

Anderton is employed by Dewberry, a national planning, engineering, and architectural firm, where he is responsible for community planning and urban design within the company. He has had a design career of more than 30 years. He has been directly involved in the creation of communities, both nationally and internationally, covering all aspects of land use planning and physical design, including comprehensive and master planning, urban and mixed-use design, entitlement site planning, redevelopment planning, affordable housing, rezoning, subdivision planning, community revitalization, main street retail design, wayfinding and signage, placemaking, parks and recreation design, and landscape architecture.

He has proven project design experience in the applicability of planning, zoning, and subdivisions. He has worked for architects, engineers, landscape architects, and horticulturalists throughout his career, giving him a unique and holistic perspective on community planning, urban design, and landscape architecture. He also has extensive experience working with stakeholders and with local and state government development review processes and in creating effective working relationships with jurisdictional agencies, boards, commissions, and the public.

Anderton's goal is to create community environments that are memorable, comfortable, sustainable, and inclusive for a broad demographic of visitors, residents, and business owners while also being marketable for public and/or private developers. He takes care to ensure that a conceptual design's integrity, density, and sense of place is maintained through the planning process. By carefully planning floor/area ratios and densities, providing for a mix of diverse building and product types and phasing, and incorporating traditional and neo-traditional design styles, he produces community developments that fulfill the needs of the market and a wide cross section of prospective renters, buyers, visitors, and shop owners.

Anderton has completed hundreds of projects involving direct interaction with citizens, developers, architects, planning boards, county councils, mayors, public utilities, transportation officials, and other involved parties. He considers the juggling of everyone's interests throughout a plan or project extremely important, with the aim being to complete the design and planning process with the majority of stakeholders feeling that they have succeeded in having their personal vision incorporated into the community.

He graduated with a bachelor's degree in landscape architecture and environmental planning from Utah State University and a master's degree in landscape architecture from the University of Illinois, with an emphasis on behavioral design and placemaking.

## Erwin Andres

Washington, D.C.

Andres is a principal at Gorove/Slade, a professional engineering and planning firm based in Washington, D.C. He has more than 20 years of experience in working on a wide range of traffic and transportation projects serving private sector, public sector, institutional, and federal agency clients in the metropolitan Washington area. He has experience serving the strategic development needs of private developers, addressing local jurisdictional approval requirements for federal agency clients, and developing sound transportation operational and management plans for institutional clients. He has testified as an expert witness before public zoning boards and commissions in the District of Columbia, Montgomery County, and Prince George's County, as well as in various jurisdictions in New Jersey, New York, Pennsylvania, and Connecticut.



Andres is the vice president of programs for the local chapter of Lambda Alpha International, a land economics honor society. He has taught transportation planning seminars for the master's program in real estate at both Georgetown University and the University of Maryland. He holds a BS in civil and environmental engineering from Rutgers University.

## Rick Goldman

Chicago, Illinois

Goldman has been involved in construction and real estate development for more than 25 years. His passion for the built environment and his unique experience combine to provide vision that truly drives value.

Goldman is president and owner of Pacific Construction Services, a Chicago-based development services and general contracting firm averaging \$30 million in revenue annually. He is managing partner of the real estate development firm he founded to focus on innovative urban infill projects. He has led the development of residential lofts in the trendy San Diego neighborhood of Hillcrest and mixed-use condos in Milwaukee, and transformed the Nob Hill neighborhood in Albuquerque through paradigm-shifting rowhouses, lofts, luxury LEED Platinum-rated apartments, and a state-of-the-art four-story, climate-controlled self-storage facility.

Initially Goldman was a project manager for the Chicago high-rise builder Schal-Bovis, where he worked on the 2.1 million-square-foot Sears headquarters in Hoffman Estates, Illinois, and the Helmut Jahn-designed Principal Financial Group Headquarters in Des Moines, Iowa.

He began his career in retail development at Crate & Barrel, where he was responsible for all aspects of new store development, including site selection, lease negotiation, design, construction, and store openings, most notably the flagship store on Madison Avenue in New York City. Subsequently he became the director of Fisher Development's Chicago office, where he managed store development for Gap and Williams-Sonoma, including the award-winning 30,000-square-foot flagship Pottery Barn store in Chicago.

As vice president at TrizecHahn Development Corporation, Goldman was instrumental in the development of the \$150 million Fashion Outlet of Las Vegas, the \$500 million luxury shopping destination Desert Passage on the Strip in Las Vegas, and the rebirth of downtown Pasadena, California with the \$300

million mixed-use Paseo Colorado. He found a balance between retailers and the Academy Awards at the billion-dollar hotel/entertainment complex, Hollywood & Highland.

Goldman holds a BS degree in mechanical engineering granted by the University of Colorado.

## Anita Kramer

Washington, D.C.

Kramer is the senior vice president at the ULI Center for Capital Markets and Real Estate. In this position she directs and manages three programs: Emerging Trends Americas, the semiannual ULI Real Estate Economic Forecast, and the new Deal Profile program. In addition, she provides support to the ULI/McCoy Symposium on Real Estate Finance.

Kramer joined ULI as the senior director of retail and mixed-use development. She directed research, education, and programs in retail and mixed-use development and was responsible for a number of publications: the annual *Dollars & Cents of Shopping Centers*, as well as the *Retail Development Handbook*, *Retail Opens Up! The Shape of Today's Open-Air Retail Centers*, and *Residential over Retail: How to Make It Work*. She also coproduced ULI's annual Reinventing Retail conference.

Before joining ULI, Kramer was a consultant for 28 years, performing economic and financial analyses for both private and public clients involved in development and land use strategies. She founded Anita Kramer & Associates in 1992, following her tenure as vice president of the Natelson Company in Los Angeles.

Kramer holds a master's degree in city and regional planning from Harvard University, where she specialized in housing and community development. She received her BA in economics and urban studies from the University of Rochester.

## Theresa Ward

Hauppauge, New York

Ward serves as the deputy county executive and commissioner of economic development and planning for Suffolk County, New York. She oversees economic development initiatives with a focus on TOD, planning for

three BRT routes, and overall mobility planning—key to Suffolk County’s long-term revitalization and growth.

Before joining Suffolk County, Ward led her own consulting firm advising developers, nonprofits, and public entities on development projects, restructuring, and public/private partnerships. Previously, she was the senior vice president for Steiner Studios, the nation’s largest film studio outside Hollywood, located in the Brooklyn Navy Yard. She oversaw the implementation of a \$400 million campus master plan and studio expansion and the creation of the Brooklyn College Feirstein Graduate School of Cinema. She represented Steiner Studios in China for a successful EB-5 fundraising of \$80 million.

She has 25 years of experience in government and corporate leadership and is trained as an urban planner and real estate adviser. She has been an adviser to three urban mayoral administrations in New York City and Baltimore, as well as corporations, public school systems and private universities, real estate developers, a global real estate firm, and numerous nonprofit organizations.

Ward is a Rutgers University graduate with highest honors in urban studies and real estate development.





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