

# RICHMOND INDIANA OPPORTUNITY ZONE PROSPECTUS





# RICHMOND IS RISING.



Richmond, Indiana is a business-friendly community with a deep cultural history tied to art, music, and architecture. The city of Richmond provides residents with a great balance between work and life. Richmond promotes a strong commercial and industrial sector, supporting a variety of employment opportunities, low residential taxes, high-quality amenities, and abundant opportunity for business growth. In addition, Richmond is a state leader in economic development and redevelopment practices. With natural resources, a centralized regional location near six major highways and four interchanges on I-70, public utilities and land, and a dedicated staff, the City of Richmond is committed to business attraction, retention, and expansion. Partnerships between the City, the Economic Development Corporation, the Center City Development Corporation, and the Chamber of Commerce have yielded significant and impactful results. With two designated Opportunity Zones, now is an ideal time for investors to join the inclusive growth taking place in Richmond.

Noted for its rich collection of historic homes and other architecture, Richmond has been formally recognized by historians and architects. Richmond has five large historical districts and several individual buildings listed in the National Register of Historic Places, the Historic American Buildings Survey, and the Historic American Engineering Record. Moreover, Richmond is a Stellar Community (community that has been designated by the State of Indiana as a place that has identified comprehensive and collaborative plans for economic and community development), and effectively leverages being in the heart of the Crossroads of America.

Richmond is home to four higher education learning institutions: Earlham College, Indiana University East, Ivy Tech Community College of Indiana, and the Purdue Polytechnic Institute of Richmond. The area also features Richmond High School, which includes the Richmond Art Museum and Civic Hall Performing Arts Center on the high school campus.

Richmond's art and music environment brings a unique, rich authentic experience to residents and visitors. From local plays at the Civic Theatre, to live music from the Richmond Symphony Orchestra and famous artists at the Richmond Art Museum, the area provides a unique environment to appreciate the arts. Known as the "cradle of recorded jazz," Richmond's robust music history features the Gennett Walk of Fame and the former home of the Starr Piano Company.





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# ACKNOWLEDGEMENTS

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balloons  
Paint and  
decorate them  
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FACE  
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& GAMES



# ABOUT OPPORTUNITY ZONES

Opportunity Zones offer a new economic development tool that promotes investment in distressed census tracts through legislation enacted by the Federal Tax Cuts and Jobs Act of 2017. 8,700 census tracts across the United States have been designated as Opportunity Zones by the U.S. Department of Treasury, incentivizing investments in business growth, housing improvements, and infrastructure.

## A Vehicle for Economic Growth

U.S. investors could potentially generate an estimated \$6.1 trillion in unrealized capital gains. Opportunity Zones promote economic development by providing federal capital gains tax advantages for investments made in these areas. Investors can realize deferral and reduction of capital gains taxes in investments held for at least 5 years with additional incentives available for investments maintained in Opportunity Zones for 7 and 10 years. To be eligible, investments must be made through Qualified Opportunity Funds, which are vehicles formed for investing in qualified Opportunity Zone property.

There are over 8,700 Opportunity Zones throughout the United States creating competition among communities to attract investment. Richmond offers two zones, which have seen recent investments and seek to leverage different strengths and opportunities within their respective areas.

The northernmost Zone (Census Tract 0200) includes downtown Richmond, the Depot District, and the Starr Historic District all of which are notable for historic architecture and buildings. The zone has a population of 3,845, 375 businesses, and supports over 5,300 jobs. A map of Census Tract 0200 is on page 34.

The southernmost zone (Census Tract 0900), covers the southern part of the city and contains predominantly residential and industrial development and redevelopment opportunities. The zone has a population of 5,484, and over 115 businesses that support over 2,800 jobs. A map of Census Tract 0900 is on page 36.

The City has identified an initial set of potential development opportunities within the Richmond Opportunity Zones capable of leveraging new investment. Many of these potential projects align with local economic development strategies such as the revitalization of downtown. The city aims to make downtown Richmond a destination where people can live, work, and play. Local leadership has identified buildings that could be redeveloped to support this vision. These redevelopment opportunities are presented in the deal-flow section of this prospectus.

Richmond is prepared to market their prospects directly to investors through a marketing program that utilizes collateral materials, social media, and community websites to highlight Opportunity Zone investment opportunities in commercial and residential redevelopment.



While each Opportunity Zone offers investors the same federal capital gains tax advantages, all Zones are not created equal. All Opportunity Zones will compete for the large pool of investment, but some Zones will stand out immediately due to obvious pro-investment market conditions. For Richmond, pro-investment market conditions that make the community stand out include a large inventory of redevelopable buildings in downtown and historical districts with character that cannot be replicated. Because of Richmond's committed local leadership and favorable business environment, the community offers a stable framework for sustainable and collaborative capital investment.

Most Zones given their designation as "distressed," will have to strategically position themselves to attract investors. This prospectus positions Richmond to leverage infrastructure and cultural strengths to promote redevelopment. Richmond's civic leaders are intentional about utilizing the Zones for inclusive, sustainable growth that will be truly transformative for the region. Ultimately, Richmond's Opportunity Zones can further community development goals and build on \$26,632,910 commercial and residential investment development in 2018.

## OPPORTUNITY FUND OVERVIEW

Opportunity Funds are investment vehicles set up for the purpose of investing in Qualified Opportunity Zone Property (QOZP). To be eligible for related incentives, reductions, and deferrals, investments must be made in Qualified Opportunity Funds. Any taxpayer can create an Opportunity Fund through a self-certification process which can be satisfied by completing tax form 8996 and filing this form as an attachment to their Federal income tax returns for the taxable year in which the gain would have been recognized if it had not been deferred. Completing the self-certification process allows funds to make eligible investment in any of the nation's 8,700+ Opportunity Zones though all funds are required to hold at least 90% of assets in QOZP. QOZP may include stock, partnership interests, and business property. It should be noted that investments made by opportunity zones are limited to equity investments in the three types of QOZP.

### 3 Main Benefits of Opportunity Fund Investing:



#### **DEFER PAYMENT**

Opportunity Funds allow investors to defer payment of their current capital gains until December 31st, 2026.



#### **REDUCE OWED TAXES**

Opportunity Fund investing reduces the tax investors owe by up to 15% after seven years.



#### **PAY ZERO TAX ON FUTURE GAINS**

Investors can enjoy tax free capital gains earned from investments through the Opportunity Fund on future gains if held for ten years.





# COMMUNITY ASSETS



## Transportation

**ROADS** // Wayne County, Indiana is within a day's drive of 80% of the U.S. market. The location in East Central Indiana provides several alternatives for distribution and transportation needs.

Wayne County is conveniently located in proximity to four major metropolitan areas in the Midwest. The location of the area allows for unbounded economic opportunity for businesses and consumers. The area drive time from Richmond/ Wayne County is approximately:

- 1 hour 15 minutes to Indianapolis, Indiana;
- 45 minutes to Dayton, Ohio;
- 1 hour 25 minutes to Cincinnati, Ohio; and
- 4 hours to Chicago, Illinois.

### MAJOR ROADS:

**Interstate 70** // East to West; connects to 75 and 69

**Interstate 75** // North to South

**Interstate 69** // North to South

**U.S. 40 (National Road)** // East to West

**U.S. 27** // North to South

**U.S. 35** // Southeast to Northwest

**State Road 227** // North to South

**State Road 38** // Northeast from Richmond

**State Road 121** // East to West, ending at the Ohio state line




**AIRPORT** // Wayne County is near three international airports: the Dayton International Airport (DAY), the Cincinnati/Northern Kentucky International Airport (CVG), and the Indianapolis International Airport (IND), where the second largest FedEx Express Hub in the world is located. In addition, the Richmond Municipal Airport (RID) offers an option for business travelers who wish to fly directly into Wayne County. Lighted runways, pilot lounge, fuel, hangars, freight handling, and a conference room are just some of the amenities found at the Richmond airport.



**RAIL** // Indiana sits at the center of America's 139,500-mile rail network. Hoosiers claim close to 4,000 miles of track operated by five major Class I rail lines, allowing maximum connectivity and rapid connection to the state's major ports. Within Wayne County, Norfolk Southern operates 25 miles of major north-south Class I rail and 1,400 miles of rail throughout Indiana. The rail company also operates an intermodal facility, in nearby Cincinnati, Ohio. CSX provides 1,900 miles of track throughout the state with operation of an intermodal facility in Indianapolis. All-rail shipping of trans-Pacific containerized goods from the West Coast Canadian ports of Vancouver and Prince Rupert B.C. to Indianapolis can be found at CN-INRD Intermodal Facility located on Senate Avenue in Indianapolis. Developed from a unique partnership between CN and Indiana Railroad Company, this intermodal facility can move Indiana products to Asian markets in 21 days while avoiding overcrowded rail yards in Chicago.

Connectivity of Class I rail service throughout Wayne County and Indiana is enhanced by several short lines. C & NC Railroad is a short-line operator that runs between New Castle and Connersville and connects to the main CSX and Norfolk Southern lines in the area. Indiana Eastern Railroad provides 11 miles of track service in Wayne County connecting to the CSX system.

 **PORTS** // More than half the state's border is water (Lake Michigan, Ohio River, Wabash River), which includes 400 miles of direct access to two major freight transportation routes: The Great Lakes/ St. Lawrence Seaway (via Lake Michigan) and the Inland Waterway System (via the Ohio River). Indiana ships about 70 million tons of cargo by water each year. Ports are located at Burns Harbor, Jeffersonville, and Mount Vernon.

### INDIANA FRESHWATER PORTS

<i>Port</i>	<i>Location</i>	<i>Access</i>
<b>Burns Harbor</b>	225 miles NW	Great Lakes, Atlantic Ocean
<b>Jeffersonville</b>	176 miles SW	Mississippi and Ohio Rivers, Gulf of Mexico
<b>Mount Vernon</b>	254 miles SW	Mississippi and Ohio Rivers, Gulf of Mexico

*Source: Ports of Indiana*





# ARTS & CULTURE

The arts are a popular attraction in Wayne County, Indiana. There are local plays at the Civic Theatre, live music from the Symphony, and works of famous artists displayed at the Richmond Art Museum, all of which come together to bring a rich and vibrant cultural experience to residents and tourists. Eastern Indiana has been home to major influencers of the American art scene; the area was even an important center for art in the Midwest during the 19th century.

The area comes alive in everything from whimsical pottery fashioned by the Overbeck sisters to the magnificent collection of American Impressionist paintings found at the Richmond Art Museum. Today, the Richmond Art Museum celebrates Wayne County's colorful heritage by hosting Plein-Air events each year. You can watch artists set up their easels in and around Richmond to capture the beauty of eastern Indiana. This is a unique opportunity for serious art collectors, casual art enthusiasts, tourists, and residents to buy original art fresh off the easel. As you travel throughout the city, you'll discover vibrant murals woven along city streets representing Wayne County's history and imagination.

Moreover, performing arts add to the fabric of Wayne County. National touring acts and the best local talent energize audiences through artistic expressions of theatre, dance, and music. The Civic Hall Performing Arts Center brings an incredible variety of performances to the stage, including music, dance, and family programs. With community theatre alive and well at the Richmond Civic Theatre and college level performances taking place at Earlham College and Indiana University East, there are ample opportunities to enjoy the arts. Richmond is also one of the smallest communities to have a professional symphony, the Richmond Symphony Orchestra. The Symphony Orchestra has been entertaining the community since 1956.

Richmond's designation as the "cradle of recorded jazz" underscores the significance of music in the city. The incorporation of the respected Starr Piano Company in Late 1800 brought Henry Gennett to Starr, who gave the company a new entrepreneurial boost, furthering the footprint of the company in Richmond. Gennett had a recording department at the south end of the Starr complex that recorded thousands of acoustic and electric recordings featuring blues, jazz, country, and classical, among others. There were also several famous names who recorded at the studio such as Louis Armstrong and Jelly Roll Morton.

Richmond has had Murals Trail artists travel from as far away as Italy to work their magic to portray beauty and culture throughout the county. In 2013, Richmond's murals helped land the region a national honor from the Paint Quality Institute as one of America's Prettiest Painted Places. Over 70 vibrant murals are woven along city streets in an inspiring collage of Richmond/Wayne County's historic past. Along this self-guided trail through Wayne County, the details and artistic abilities showcased in these public works of art are stunning.

# SPORTS & RECREATION

Communities that offer ample recreational activities often directly reap the benefits. From Richmond's perspective, offering opportunity for leisure and frequent community interaction positions the area to compete in a 21st century dynamic, and creative economy.

Wayne County offers a wide variety of opportunities for recreation, encouraging both leisure and health. There is opportunity to try a new sport, experiment with a different exercise routine, catch a football, basketball, or soccer game, or even explore a novel hiking location. The list of things to do in Richmond is diverse, and features events and activities for everyone. From trail running to fishing, there is no shortage of activity here.

You can catch athletic games from the area's local high schools, as well as a wide variety of athletic events held by the Earlham College Quakers and the Indiana University East Red Wolves. There is also the opportunity to play pickleball at one of the new courts or even catch the Richmond Jazz, who play in the Great Lakes Summer Collegiate Baseball League. Aside from sports, Richmond offers ample parks and green spaces that can support a range of recreational activity. These include parks maintained and operated by the Richmond Parks and Recreation Department and non-profit trails such as the Cardinal Greenway Rail Trail.



**PARKS PROGRAMS**



**MODEL AIRPLANES  
& R.C. CARS**



**HORSEBACK RIDING,  
HIKING, & WALKING**



**BOATING**



**BIRD WATCHING**



**FITNESS & EXERCISE  
FACILITIES**

Wayne County offers exciting assets for business, and more importantly, residents. The area features outdoor experiences such as:

- The Cope Environmental Center, which offers programs, demonstrations, and research;
- The Hayes Arboretum, which offers nature programs, hiking trails, and a nature center; and
- Richmond Parks and Recreation, which operates and maintains 19 parks and over 1,000 acres of land, and also over 200 acres for recreational water usage.

In addition, there are four public trails available outside of the specific options listed above. The Cardinal Greenway Rail Trail, which is a private, not-for-profit organization that encompasses the Cardinal Greenway, White River Greenway, Historic Wysor Street Depot and Cardinal Equestrian Trail, is the longest rail-trail in Indiana spanning 62 miles. The trail spans from Marion, Indiana through Muncie to Richmond in East Central Indiana. The community envisions that the trail will be continuous and eventually link to trails in Illinois and Ohio. The system will be easy to reach, simple to navigate, and safe to use, with regular maintenance, sound security, and connections to community destinations along the route. As a public resource, Cardinal Greenways will offer education, wellness programs, environmental awareness, and recreation for a wide range of audiences.





# HISTORIC ARCHITECTURE

Historic architecture in a community has value beyond its aesthetic beauty – it adds to a community’s quality of life, which in turn creates jobs, attracts investment, creates affordable housing, spurs economic development, and increases property values. Compelling architecture makes good places where people want to live, work, and play. Richmond’s historical assets and architecture create an exciting and rich cultural experience for city residents. Richmond takes pride in their historical architecture and it certainly shows. There is a wealth of styles, from pioneer-built log cabins to Art Moderne. The Starr Historic District is particularly noteworthy.

The Starr Historic District comprises an area of the near north side of Richmond, bounded on the south by North “A” Street, on the north by North “E” Street, on the west by the alley between North 9th and 10th Streets, and on the east by North 16th Street. This area contains 120 structures of historical significance. The focal point of this historic district is the Wayne County Historical Museum between 11th and 12 Streets on North “A” Street. The district is an early Victorian neighborhood, perhaps one of the finest remaining in the Midwest.

Another significant example of Richmond architecture is preserved in the Historic Depot District. Bustling with activity, the Depot District, designed by Daniel Burnham, is alive with shopping, dining, entertainment and historical attractions such as the 1902 Pennsylvania Railroad Depot and the world-renowned National Model T Ford Museum. There is also a locally owned coffee shop, restaurants, antiques and art, and a winery and brewery. The district often hosts live music venues and several free community festivals.

Richmond’s emphasis on historical architecture is prominent in its local governance. The Richmond Historic Preservation Commission was established in the Indiana General Assembly and is now part of the Indiana Code. The mission of the commission is to:

- Identify buildings, structures, sites, and objects which are architecturally or historically significant within the boundaries of Richmond, Indiana.
- Provide preservation guidelines and plans that help advise other agencies and stakeholders on matters concerning historic sites and structures.
- Assist and educate the public about the unique and diverse heritage of Richmond.



The creation of the commission shows that Richmond clearly recognizes the economic benefits of historic preservation. The Richmond Neighborhood Restoration is another significant bright spot for the community. The company prioritizes stimulating and revitalizing Richmond's historic neighborhoods through economic and community development, citizen participation, and historic preservation.



Historic preservation creates jobs and spurs economic development in the community. In a typical rehabilitation project, 60-70% of the cost is labor. These laborers are typically hired locally, which then keeps their spending right in Richmond. Rehabilitation costs are also roughly the same or less than building a new structure. For example, building a new structure requires the demolition of a large existing building, the cost savings from rehabilitation will be between 3% and 16%. Also, life spans for new buildings are often 30-40 years, while those of most historic structures exceed 100 years.

Additionally, historic preservation brings more to a community in benefits, including:



**INCREASING PROPERTY VALUES** // In a study of National Register Districts in Philadelphia, homes in historic districts received a sales price premium of 131% over comparable property in undesignated properties.



**CONSERVES RESOURCES** // Approximately 25% of the material being added to the landfills is demolition and construction waste.



**USES EXISTING PUBLIC INVESTMENTS** // Directs development to places where infrastructure is already in place.



**SUPPORTS SMALL BUSINESS** // Older buildings make ideal locations for small, independent businesses and startups.



**ATTRACTS TOURISTS** // Cultural heritage travelers on average spend \$623 per trip compared to \$457 for all U.S. travelers.



**CREATES AFFORDABLE HOUSING** // In 2005, over 1,000 units were created in historic buildings using the Federal Rehabilitation tax credits.



# RICHMOND EDUCATIONAL ASSETS

Access to high-quality K-12 education is a compelling asset for Wayne County and Richmond. There are five public school districts in the county as well as several private school alternatives for K-12 students. There are two vocational career centers that serve the county with one located at Richmond High School. There are four non-public and public charter school options in the area as well.

Higher education's large presence in Richmond contributes to the highly educated pool of talent. Richmond's higher education institutions also serve as anchors to their respective areas, stimulating local economies and providing a source of employment to residents and commuters. Richmond is within a one-hour drive of eight quality higher education institutions.



## **IVY TECH // RICHMOND, INDIANA**

A statewide, open-access, community college, Ivy Tech provides residents of Indiana with professional and technical degrees as well as the lifelong training needed for successful careers, personal development, and active citizenship. Through its affordable, quality educational programs and services, Ivy Tech strengthens Indiana's economy and enhances its cultural development.

Ivy Tech offers a variety of programs for students as well as short-term programs and training services available on demand for immediate upgrade of skills and industry-related certification opportunities.



## **INDIANA UNIVERSITY EAST (IU EAST) // RICHMOND, INDIANA**

Indiana University East offers all the advantages of an Indiana University education and a degree that is respected throughout Indiana, the nation, and the world. IU East offers over 50 Indiana University bachelor's and master's degree programs in social and behavioral sciences, arts and humanities, business, nursing, education, and technical and professional fields. Students at IU East will find all the services and opportunities of a large university combined with the advantages and atmosphere of a small college.

IU East is one of eight campuses of Indiana University. The university also offers programs at its regional centers in New Castle, Connersville, and Lawrenceburg. Several online degree completion programs are also available. More than 95 percent of alumni stay in the region to live and work.



## **PURDUE POLYTECHNIC // RICHMOND, INDIANA**

Purdue Polytechnic is engaged with business and industry in numerous ways. Purdue offers certificate and degree programs to support apprenticeship and professional development programs. Purdue Polytechnic can also deliver tailored training or credit coursework at business sites and can provide onsite registration support.

In addition to the traditional classroom setting, some courses may also be taken online, through streaming video, and during accelerated weekend formats. The University's expertise is available through local faculty and students, as well as through its Technical Assistance Program (TAP). TAP provides technical and organizational help (gratis and contracted), as well as placement of summer interns. Partnered research projects can also be coordinated through the local Purdue Polytechnic – Richmond office.



### **EARLHAM COLLEGE // RICHMOND, INDIANA**

Founded by the Religious Society of Friends (Quakers) in 1847, Earlham College is a distinguished liberal arts college that draws students from 42 states and 81 foreign countries. Among the nation's academically strongest liberal arts colleges, the institution offers programs in the sciences, humanities and peace, and global studies. Earlham is consistently ranked as one of the nation's top colleges for undergraduate study abroad.

The College has one of only three U.S.-based Japan information centers and offers programs and consulting services for companies seeking to establish business contacts in Japan and the Pacific Rim.



### **EARLHAM SCHOOL OF RELIGION // RICHMOND, INDIANA**

Rooted in the Christian Quaker tradition of contemplation that inspires action, Earlham School of Religion prepares theologically diverse students for a pluralistic world. The curriculum unites spiritual formation, academic study, social engagement, and vital ministry.



### **BETHANY THEOLOGICAL SEMINARY // RICHMOND, INDIANA**

Bethany Theological Seminary is a theological school and academy for the Church of the Brethren. The school was founded in Chicago in 1905 and later moved to Richmond, Indiana as an affiliate of Earlham College, as both are schools founded by historic "peace churches" (Brethren and Quaker).

For over 100 years, the Theological Seminary has been offering Master of Divinity degrees and undergraduate training with a current focus on peace studies and youth/young adult ministries.



### **BALL STATE UNIVERSITY // MUNCIE, INDIANA**

Founded in 1918, Ball State University has grown into a first-rate research university offering over 190 undergraduate and preprofessional programs, as well as over 140 graduate programs including certificates and master's, specialist, and doctoral degrees. Many of Ball State's programs consistently rank nationally, including programs in architecture, entrepreneurship, telecommunications, and education. Ball State is a public university certified by the Higher Learning Commission. Located in Muncie, Indiana, the University is located within an hour's drive of Wayne County.



### **MIAMI UNIVERSITY // OXFORD, OHIO**

One of the oldest public universities in the U.S., this liberal arts university is also known as the "Yale of the West" and ranks among the nation's top universities for quality of teaching and overall student experience. Miami University offers degrees in over 120 areas of study and 60 master's and doctoral degree programs. Miami University is located just over the Indiana state line in Oxford, Ohio and is within a 40-minute commute of Wayne County.



# WORKFORCE PROFILE

The majority (75%) of Wayne County's residents, which includes Richmond, have at least a high school diploma. Additionally, approximately 43% of residents have a college degree or have completed some college.

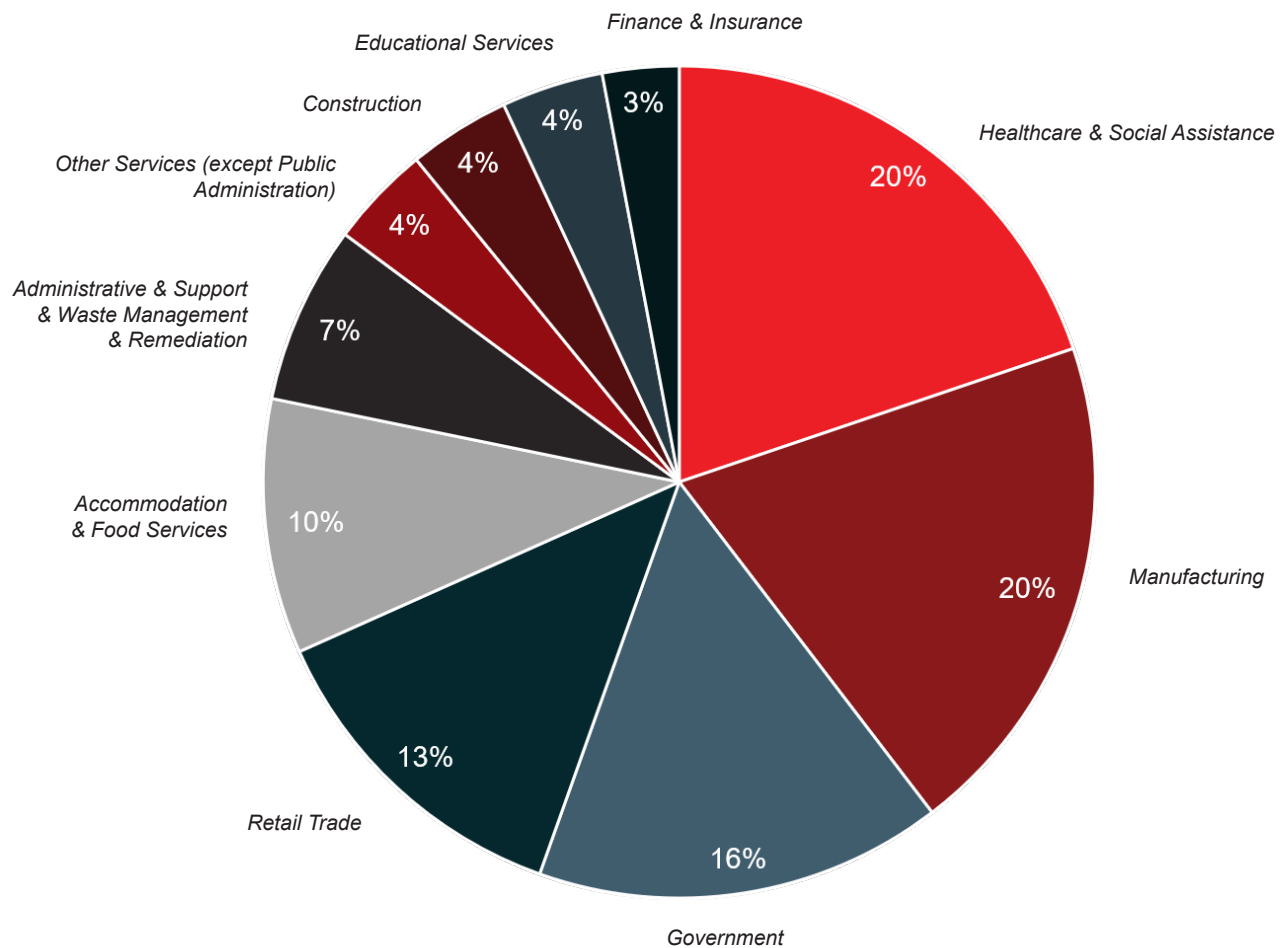
## EDUCATIONAL ATTAINMENT

<i>Education</i>	<i>% of Population</i>	<i>Population</i>
<b>Less Than 9th Grade</b>	5.1%	2,319
<b>9th Grade to 12th Grade</b>	10.1%	4,606
<b>High School Diploma</b>	40.3%	18,342
<b>Some College</b>	19.7%	8,984
<b>Associate's Degree</b>	8.0%	3,661
<b>Bachelor's Degree</b>	9.6%	4,353
<b>Graduate Degree and Higher</b>	7.1%	3,229
	<b>100%</b>	<b>45,493</b>



## TOP INDUSTRIES, WAYNE COUNTY

<i>Industry</i>	<i>2018 Jobs</i>	<i>% of Jobs</i>
<b>Health Care and Social Assistance</b>	5,991	20%
<b>Manufacturing</b>	5,948	20%
<b>Government</b>	4,833	16%
<b>Retail Trade</b>	3,923	13%
<b>Accommodation and Food Services</b>	2,956	10%
<b>Administrative and Support and Waste Management and Remediation Services</b>	2,045	7%
<b>Other Services (except Public Administration)</b>	1,333	4%
<b>Construction</b>	1,191	4%
<b>Educational Services</b>	1,131	4%
<b>Finance and Insurance</b>	972	3%
	<b>30,322</b>	<b>100%</b>

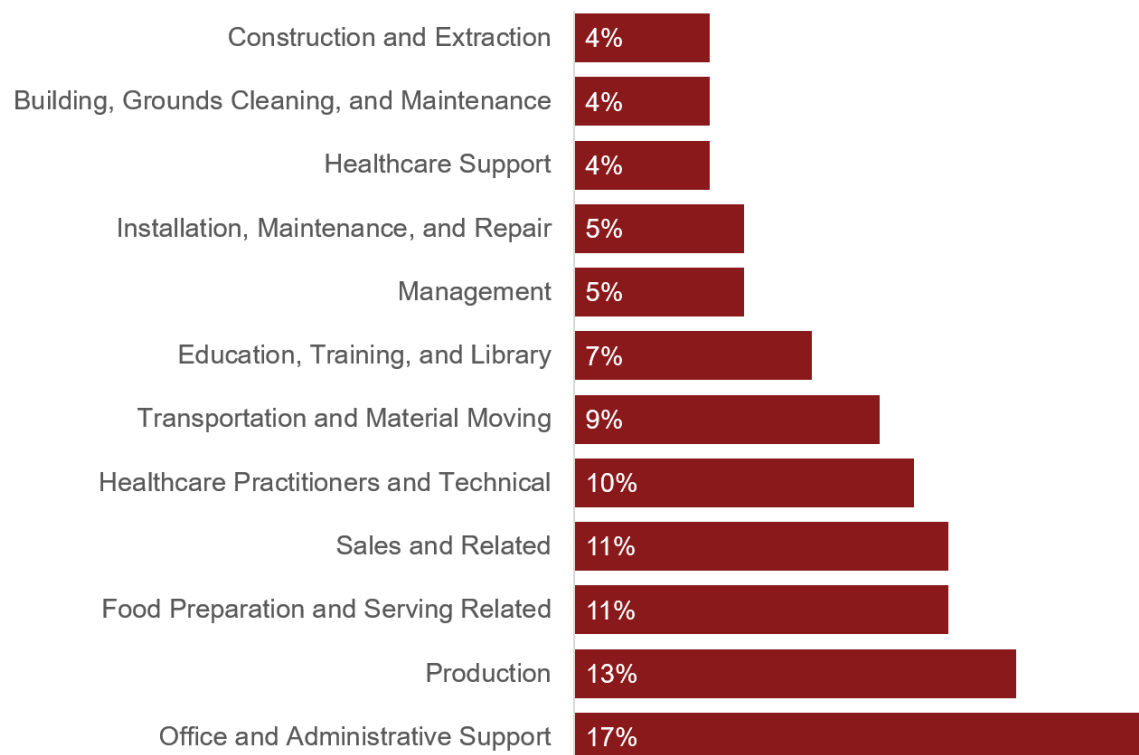


Source: ESRI



## TOP OCCUPATIONS, WAYNE COUNTY

<i>Occupation</i>	<i>2018 Jobs</i>	<i>% of Jobs</i>
<b>Office and Administrative Support</b>	5,001	17%
<b>Production</b>	3,939	13%
<b>Food Preparation and Serving Related</b>	3,238	11%
<b>Sales and Related</b>	3,141	11%
<b>Healthcare Practitioners and Technical</b>	2,866	10%
<b>Transportation and Material Moving</b>	2,741	9%
<b>Education, Training, and Library</b>	2,105	7%
<b>Management</b>	1,484	5%
<b>Installation, Maintenance, and Repair</b>	1,351	5%
<b>Healthcare Support</b>	1,271	4%
<b>Building, Grounds Cleaning, and Maintenance</b>	1,212	4%
<b>Construction and Extraction</b>	1,091	4%
	<b>29,440</b>	<b>100%</b>



## WORKFORCE SHED, WAYNE COUNTY

Total Jobs // 33,726

Resident Workers // 32,339

Commuters // 1,363

Source: ESRI







# LARGEST EMPLOYERS

Wayne County is home to a number of companies representing several industry sectors. The top employer in the area is Reid Health, which is a general hospital for the region that employs over 2,500 people. The second largest employer in the area comes from the public sector, with Richmond Community Schools providing over 700 jobs in the region. Over the last three years, Richmond has received commitments exceeding \$77 million in capital investment and a total of 550 new job commitments across all industries.

## MAJOR EMPLOYERS

<i>Company</i>	<i>Product</i>	<i>Employees</i>
<b>Reid Health</b>	Healthcare	2600
<b>Richmond Community Schools</b>	Education	723
<b>Belden</b>	Wire Product Manufacturer	707
<b>Sugar Creek Brandworthy Food Solutions</b>	Food Processor	500
<b>Richmond State Hospital</b>	Hospital	435
<b>Primex Plastics Corporation</b>	Plastic Sheeting Manufacturer	420
<b>Wayne County Government</b>	Municipality	400
<b>City of Richmond</b>	Municipality	400
<b>Earlham College</b>	Higher Education	388
<b>Color Box</b>	Packaging	370
<b>Indiana University East</b>	Higher Education	350
<b>Mosey Manufacturing</b>	Automotive Component Manufacturer	300
<b>DOT Foods, Inc.</b>	Food Re-Distribution	270
<b>Wolverine Worldwide</b>	Customer Service Center	208
<b>Berry Global</b>	Extruded Plastics Manufacturer	200
<b>Omen USA</b>	Aluminum Die Casting	200

Wayne County's **\$2.7 billion** GRP indicates that the region harbors a robust economy that is the pulse of Eastern Indiana.

## WAYNE COUNTY GROSS REGIONAL PRODUCT // \$2,787,550,221

The largest increase in jobs in Wayne County comes from the General Medical and Surgical Hospital category, which brought over 1,000 new jobs to the area from 2013 to 2018. The second and fifth largest increases in jobs come from food manufacturing with a combined 500 jobs added. Additionally, the third and fourth spots are occupied by medical oriented positions in the realm of home health care. These occupations brought a combined 350 jobs to the region. As shown, the

medical field and food manufacturing have started to expand thier footprint further into Eastern Indiana, and one can see why.

## JOB GROWTH

<i>NAICS</i>	<i>Description</i>	<i>2013 Jobs</i>	<i>2018 Jobs</i>	<i>2013-2018 Change</i>
<b>622110</b>	General Medical and Surgical Hospitals	1751	2783	1032
<b>311511</b>	Fluid Milk Manufacturing	98	391	293
<b>561320</b>	Temporary Help Services	1055	1252	197
<b>621610</b>	Home Health Care Services	242	354	112
<b>311991</b>	Perishable Prepared Food Manufacturing	79	184	105
<b>621493</b>	Freestanding Ambulatory Surgical and Emergency Centers	132	237	105
<b>322211</b>	Corrugated and Solid Fiber Box Manufacturing	347	451	104
<b>337110</b>	Wood Kitchen Cabinet and Countertop Manufacturing	30	132	102
<b>561720</b>	Janitorial Services	120	216	96
<b>326199</b>	All Other Plastics Product Manufacturing	194	279	85
<b>611310</b>	Colleges, Universities, and Professional Schools	885	967	82





# DEAL FLOW

The “Deal Flow” projects in the Richmond Opportunity Zone Prospectus (first edition), represent priorities identified by the community and its leadership. It is our desire to work closely, and in the right circumstances, partner with investors to ensure successful outcomes. The public/institutional investment identified in each project is subject to a full understanding of each project, its objectives, and what is needed for success. Our leadership looks forward to engaging with you to perform the due diligence that is necessary to realize successful implementation of future developments.



## Kessler Buildings

The two buildings sit at the prominent corner of 10th and Main Street in Richmond’s central business district. They are adjacent to several businesses, restaurants, and entertainment venues including the civic theatre across the street. Directly across 10th Street, the property has a 12-parking space surface lot. There is street parking on both Main and 10th Streets as well as several large surface parking lots within a 2-block radius. These buildings present a downtown mixed-use redevelopment opportunity that supports both commercial businesses and residential units.



## Elder-Beerman Dept. Store Redevelopment

The recently closed (August 2018) Elder-Beerman Department store is located at 601 E. Main Street in Richmond, Indiana. The department store served as a major anchor in downtown Richmond for 45 years. The two-story, 103,000 square foot building has access to a 1-acre surface parking lot and an adjacent parking garage. The Elder-Beerman property is owned by the Economic Development Corporation of Wayne County (EDC). The EDC is organizing local leadership to establish a re-use program for the site which will likely include the OZ Incentive, Tax Increment Financing and local participation in the implementation of a mixed-use concept for the building and surrounding properties.



Figure 1: 0200 Census Tract includes downtown and residential neighborhoods



## Knollenburg's & Hittle Buildings Redevelopment

Downtown Richmond represents some of the finest downtown historic buildings in Eastern Indiana especially within the Whitewater Valley. Richmond's Opportunity Zone encompasses much of downtown Richmond and this historic fabric of the City. With common ownership, both the Knollenburg's and Hittle buildings are contributing historic assets to the Richmond's Downtown Historic District. The goal of this redevelopment project is to provide a mixed-use of residential apartments on the upper levels and commercial space on the street level.



## Downtown Area Residential Development

The Downtown Area represents the near north neighborhood of downtown Richmond as well as the Starr Historic District, a nationally recognized historic district. This area is comprised of a number of residential structures, many with historic significance. The area's diverse housing stock includes larger homes as well as modest cottages, which have served Richmond's business executives as well as their employees. Its diverse housing stock, including larger mansion-like homes and modest cottages, has served Richmond's commercial opportunities.



# KESSLERS PROPERTIES

## PROJECT TYPE // DOWNTOWN MIXED-USE

### OPPORTUNITY DESCRIPTION

The Kesslers properties are located at 920 and 930 E. Main Street Richmond Indiana. The buildings were occupied for most of their history by a sporting goods store, its storage, and support office space. While the buildings were separately built, they have connected floors 1-3. The building specs are provided below.

### KESSLERS BUILDINGS

<i>Building</i>	<i>Number of Floors</i>	<i>Floor Plate Sq. Ft.</i>	<i>Total Sq. Ft.</i>
<b>920 E. Main Street // Built in 1924</b>	5 with Basement	7,840	47,040
<b>930 E. Main Street // Built in 1914</b>	3 with Basement	5,500	22,000
<b>TOTAL</b>		13,340	69,040

The buildings sit at the prominent corner of 10th and Main Street in Richmond's central business district. It is adjacent to several businesses, restaurants, and entertainment venues including the civic theatre across the street. Directly across 10th Street, the building's owners possess a 12-parking space surface lot. There is street parking on both Main and 10th Streets as well as several large surface parking lots within a 2-block radius.

The Kesslers properties are privately owned. The property owners are interested in selling the property and/or partnering in their redevelopment. The City of Richmond and its leadership have identified these buildings as well as the 900 Block of Main Street as priorities for downtown revitalization attention. It is possible that other properties in this block will be available for redevelopment.



Figure 1: Kesslers Building Street View

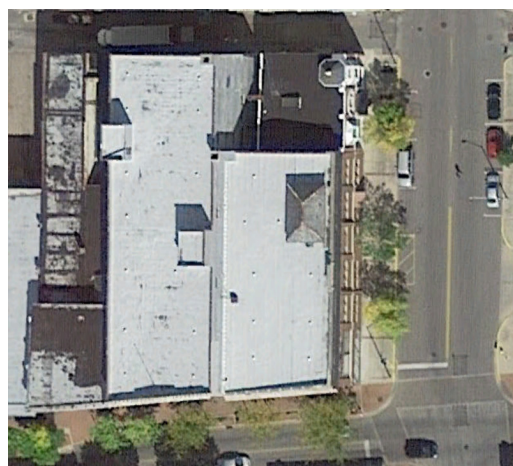


Figure 2: Kesslers Building Aerial

## POTENTIAL PROJECT // 920 AND 930 EAST MAIN STREET

Both Kesslers properties are in good condition and are occupied. Given the buildings' location, the ground levels are well positioned for retail and/or office frontage on Main Street. The upper floors provide either additional commercial opportunity or offer future residential potential. The upper floors of the 2 buildings will accommodate between 26-42 rental units subject to unit and floor plate configuration. Commercial rental space exceeds 13,000 square feet not including the basement with the same square footage.

The properties qualify for historic and new market tax credits as well as opportunity zone funding. They are also located in a downtown Tax Increment Finance (TIF) district.

## THE RICHMOND COMMUNITY

The Kesslers properties are located on East Main Street with easy access to State Road 27 and Richmond's near eastside neighborhoods and a retail corridor. This location offers maximum flexibility in accommodating a mixture of uses ranging from residential to a variety of commercial types. The surrounding area is walkable and provides easy access to a variety of services. The area has also seen recent investment of bike paths, which have increased the accessibility of the area.

Richmond is home to both Earlham College and IU East. The Cardinal Greenway Trail connects to downtown and is the longest continuous trail in Indiana. The greater Richmond region has a population of 262,448.

## PROJECT SOURCES & USES SUMMARY

<i>Uses</i>	<i>\$\$/Sq. Ft.</i>	
<b>Aquisition &amp; Renovation</b>	\$7,304,000.00	\$105.79
<b>A&amp;E</b>	\$292,160.00	\$4.23
<b>Financial Packaging</b>	\$636,908.80	\$9.23
<b>Contingency</b>	\$365,200.00	\$5.29
	<b>\$8,598,269.80</b>	<b>\$124.54</b>

<i>Sources</i>	<i>Percent</i>	
<b>OZ Investment</b>	\$3,439,308.00	40%
<b>NMTC Debt</b>	\$1,719,654.00	20%
<b>NMTC Equity</b>	\$859,827.00	10%
<b>Historic Tax Credits</b>	\$859,827.00	10%
<b>Public Investment*</b>	\$1,719,654.00	20%
	<b>\$8,598,269.00</b>	<b>100%</b>

*\*Public investment assumes a combination of local, state, and federal funding sources.*

*\*Terms and participation subject to project requirements and discussion.*



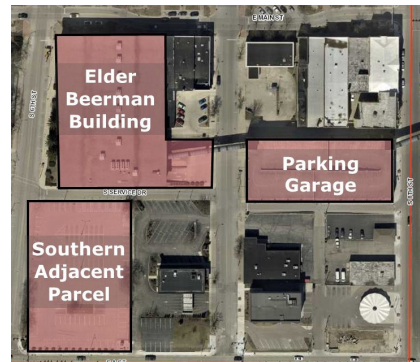
# ELDER-BEERMAN DEPARTMENT STORE REDEVELOPMENT

## PROJECT TYPE // DOWNTOWN MIXED-USE

### OPPORTUNITY DESCRIPTION

The recently closed (August 2018) Elder-Beerman Department store is located at 601 E. Main Street Richmond Indiana. The department store served as a major anchor in downtown Richmond for 45 years. The two-story, 103,000 square foot building has access to a one-acre surface parking lot and an adjacent parking garage.

The Elder-Beerman property is owned by the City of Richmond. The Economic Development Corporation of Wayne County (EDC) is organizing local leadership to establish a re-use program for the site which will likely include the OZ Incentive, Tax Increment Financing and local participation in the implementation of a mixed-use concept for the building and surrounding properties.



### POTENTIAL PROJECT // 601 EAST MAIN STREET

The Elder-Beerman project potentially involves two distinct types of development activity. First is the adaptive re-use of the former Elder-Beerman building. The second is the development and repurposing of the surface parking lot immediately to the south. At a high level, the two distinct development opportunities are below.

- 1. Adaptive Re-use of Elder-Beerman //** The single parcel was built for a single user, a department store. Like many downtowns and malls, the future of the big box retailer is limited. Going forward, two or more users are likely tenants. The building has over 300 feet of Main Street frontage and on 6th Street over 280 feet. With just over 50,000 square feet on the first floor, several storefronts are possible along the Main and Sixth Street frontages. The first floor will accommodate a wide number of configurations given its significant scale and rectangular shape. The second floor is somewhat more restricted in accommodating numerous business opportunities. Its direct connection to the parking garage to the east does suggest one or more large office users or possibly a residential opportunity.
- 2. Development of Adjacent Surface Parking Lot //** The adjacent parcel immediately to the south of the Elder-Beerman



property provides important southern access and a drop-off point for the property as well as a complementary development opportunity. The parking garage to the east of the Elder-Beerman building reduces the need for a large adjacent parking lot. The most likely development opportunity for this space is likely residential and/or possibly small-scale offices and retail. Some surface parking could be preserved to provide convenient short-term parking along with the 6th and Main Street parking that is currently available.

## RICHMOND COMMUNITY

The former Elder-Beerman Department Store building is conveniently located at the western edge of the Richmond's central business district and adjacent to its government district which includes City Hall, County Offices, and the Public Library. The property is surrounded by numerous service businesses including banks, restaurants and a drug store. The downtown area is home to 123 businesses and organizations. Downtown residential living is an emerging market. Accordingly, development could have connectivity with the downtown bike path.

Richmond is home to both Earlham College and IU East along with several other quality institutions of high education discussed in more detail on pages 16 and 17. The Cardinal Greenway Trail connects to downtown and is the longest continuous trail in Indiana.

The greater Richmond region (500 mile radius) has a population of 262,448.

## ELDER BEERMAN ADAPTIVE RE-USE & SITE REDEVELOPMENT

### Key Assumptions

<b>Elder Beerman 2 Floor Adaptive Re-Use</b>	103,000 sq. ft.
<i>Adaptive Re-Use Construction Cost</i>	65 sq. ft.
<b>Southern Adjacent Parcel</b>	46,550 sq. ft.
<i>Up to 40 Housing Units</i>	900 sq. ft. each
<i>Construction Cost</i>	150 sq. ft. each
<b>Available Parking</b>	438 Spaces
<i>Garage</i>	335 Spaces
<i>Adjacent Lot</i>	103 Spaces

## PROJECT SOURCES & USES SUMMARY

<i>Uses</i>	<i>Elder- Beer- man Only</i>	<i>Elder-Beerman &amp; Southern Adjacent Parcel</i>
<b>Acquisition</b>	\$695,000	\$695,000
<b>A&amp;E</b>	\$313,140	\$453,140
<b>Adaptive Re-Use</b>	\$9,983,227	\$9,983,227
<b>New Construction</b>	-	\$5,400,000
<b>Parking Garage Improvements</b>	\$100,000	\$100,000
<b>Financial Packaging</b>	\$626,282	\$906,282
<b>Contingency</b>	\$1,252,563	\$1,812,563
	<b>\$12,970,212</b>	<b>\$19,350,212</b>

<i>Sources</i>	<i>EB Only</i>	<i>EB &amp; SA Parcel</i>	<i>Percent</i>
<b>OZ Investment</b>	\$7,133,517	10,642,617	55%
<b>NMTC Debt</b>	\$3,242,553	4,837,553	25%
<b>NMTC Equity</b>	\$1,297,021	1,935,021	10%
<b>Public Investment*</b>	\$1,297,021	1,935,021	10%
	<b>\$12,970,212</b>	<b>19,350,212</b>	<b>100%</b>

*\*Public investment assumes a combination of local, state, and federal funding sources.*

*\*Terms and participation subject to project requirements and discussion.*



# KNOLLENBERG'S BUILDING REDEVELOPMENT

## **PROJECT TYPE // IN-FILL RESIDENTIAL – DOWNTOWN MIXED-USE**

Downtown Richmond represents some of the finest downtown historic buildings in eastern Indiana especially within the Whitewater Valley. Richmond's Opportunity Zone encompasses much of downtown Richmond and this historic fabric of the City. Many buildings in downtown are historically significant including the Knollenberg's building, which was built in the 1880s. The building is currently vacant, but redevelopment of the building is ideal as it is a contributing asset to the Richmond Downtown Historic District. The building is likely eligible for federal historic tax credits due to its status within the historic district.

The goal of this redevelopment project is to provide a mixed-use of residential apartments on the upper levels and commercial space on the street level. Using an apartment unit default size of 750 SF per unit, it is estimated that 47 apartments could be created within the Knollenberg's building with approximately 18,000 SF of commercial space. The total gross square feet of the building is 58,992 SF.

## **POTENTIAL PROJECT // 807 EAST MAIN ST**

Cost associated with historic preservation tend to be higher than new construction. With anticipated apartment rents at \$0.90/SF per month and the commercial space around \$10.00/SF per year, there will remain a significant project financing gap between the cost of construction and the return received from future rents. Therefore, federal historic tax credits should be used to raise additional project equity. It is anticipated that approximately \$1.7M in equity may be raised by a developer using federal historic tax credits. This will begin to close the project financial gap, but it will be necessary to use other sources as well. The significance of the project and its location in the heart of downtown Richmond's opportunity zone allows for additional OZ – Opportunity Fund investment to be raised providing necessary additional equity to the project. These investors will receive significant capital gains tax shelter for a number of years while their funds remain in the Opportunity Zone project. Furthermore, it will likely be necessary for local public/institutional investment to be included in the project to completely close the project financing gap.

The sources and uses tables illustrate a financial approach that may provide for the preservation of significant historic buildings in downtown while generating new residential housing units and new commercial space.

## **THE RICHMOND COMMUNITY**

The Knollenberg building represent a catalytic redevelopment project for downtown Richmond, and the funding sources represent a variety of potential tools to make this project a reality.



Figure 1: Knollenberg's building

## PROJECT SOURCES & USES SUMMARY

<b>Total Development Cost Estimate</b>	<b>\$12,891,549</b>	<b>100%</b>
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<i>Uses</i>	<i>Amount</i>	<i>Percent</i>
<b>Project Development</b>	<b>\$386,777</b>	<b>3%</b>
<b>Real Estate Acquisition</b>	<b>\$425,000</b>	<b>3%</b>
<b>Construction</b>	<b>\$10,388,791</b>	<b>80%</b>
<b>A/E/C Design</b>	<b>\$845,491</b>	<b>7%</b>
<b>Legal/Finance</b>	<b>\$845,491</b>	<b>7%</b>
	<b>\$12,891,549</b>	<b>100%</b>

<i>Sources</i>	<i>Amount</i>	<i>Percent</i>
<b>Developer Equity</b>	<b>\$386,746</b>	<b>3%</b>
<b>Conventional Debt</b>	<b>\$2,449,394</b>	<b>19%</b>
<b>Federal Historic Tax Credits</b>	<b>\$1,675,901</b>	<b>13%</b>
<b>OZ/Opportunity Fund Equity</b>	<b>\$6,445,775</b>	<b>50%</b>
<b>Public/Institutional Investment*</b>	<b>\$1,933,732</b>	<b>15%</b>
	<b>\$12,891,549</b>	<b>100%</b>

\*Public investment assumes a combination of local, state, and federal funding sources.

\*Terms and participation subject to project requirements and discussion.



Figure 2: Knollenberg's and Hittle Building's Aerial



# HITTLE BUILDING REDEVELOPMENT

## **PROJECT TYPE // IN-FILL RESIDENTIAL – DOWNTOWN MIXED-USE**

Constructed in the 1870's the Hittle Building is an example of an exceptional historic downtown building in eastern Indiana. Along with the Knollenberg's, the Hittle building demonstrates Richmond's potential to leverage the unique historic character of buildings to drive development in its Opportunity Zone, which covers much of downtown. The Hittle building has several long term tenants on the first floor, however redevelopment of the upper stories is ideal as a key step to completing the Richmond Downtown Historic District revitalization. The building is likely eligible for federal historic tax credits due to its status within the historic district.

The goal of this redevelopment project is to provide a mixed-use of residential apartments on the upper levels and commercial space on the street level. Using an apartment unit default size of 750 SF per unit, it is estimated that 20 apartments could be created within the Hittle building with approximately 8,000 SF of complementary commercial space. The total gross square feet of the building is 24,620 SF.

## **POTENTIAL PROJECT // 828 EAST MAIN STREET**

Historic preservation requirements will likely generate higher construction costs. With anticipated apartment rents at \$0.90/SF per month and the commercial space around \$10.00/SF per year, there will remain a significant project financing gap between the cost of construction and the return received from future rents. Therefore, federal historic tax credits should be used to raise additional project equity. It is anticipated that approximately \$700,000 in equity may be raised by a developer using federal historic tax credits. This will begin to close the project financial gap, but it will be necessary to use other sources to close the project gap. A prime location near downtown and historic character make additional Opportunity Fund investment possible to achieve the equity needed for project feasibility. Potential investors will receive significant capital gains tax shelter for a number of years while their funds remain in the Opportunity Zone project. Furthermore, it will likely be necessary for local public/institutional investment to be included in the project to completely close the project financing gap.

The sources and uses tables illustrate a financial approach that may provide for the preservation of significant historic buildings in downtown while generating new residential housing units and new commercial space.

## **THE RICHMOND COMMUNITY**

The Hittle buildings represent a catalytic redevelopment project for downtown Richmond, and the funding sources represent a variety of potential tools to make this project a reality.



Figure 1: Hittle Building

## PROJECT SOURCES & USES SUMMARY

<b>Total Development Cost Estimate</b>	<b>\$5,416,971</b>	<b>100%</b>
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<i>Uses</i>	<i>Amount</i>	<i>Percent</i>
<b>Project Development</b>	<b>\$157,979</b>	<b>3%</b>
<b>Real Estate Acquisition</b>	<b>\$325,000</b>	<b>6%</b>
<b>Construction</b>	<b>\$4,243,309</b>	<b>78%</b>
<b>A/E/C Design</b>	<b>\$345,341</b>	<b>6%</b>
<b>Legal/Finance</b>	<b>\$345,341</b>	<b>6%</b>
	<b>\$5,416,971</b>	<b>100%</b>

<i>Sources</i>	<i>Amount</i>	<i>Percent</i>
<b>Developer Equity</b>	<b>\$162,509</b>	<b>3%</b>
<b>Conventional Debt</b>	<b>\$1,029,224</b>	<b>19%</b>
<b>Federal Historic Tax Credits</b>	<b>\$704,206</b>	<b>13%</b>
<b>OZ/Opportunity Fund Equity</b>	<b>\$2,708,485</b>	<b>50%</b>
<b>Public/Institutional Investment*</b>	<b>\$812,546</b>	<b>15%</b>
	<b>\$5,416,971</b>	<b>100%</b>

\*Public investment assumes a combination of local, state, and federal funding sources.

\*Terms and participation subject to project requirements and discussion.



Figure 2: Knollenberg's and Hittle Building's Aerial



# DOWNTOWN AREA RESIDENTIAL DEVELOPMENT

**PROJECT TYPE // IN-FILL RESIDENTIAL, NEW CONSTRUCTION & REHABILITATION**

## **OPPORTUNITY DESCRIPTION**

The Downtown Area is a nationally designated historic district. The historic district and the area adjacent to it is comprised of primarily residential structures, many with historic significance. The historic district includes 160 acres and 102 historic structures and represents “one of the best preserved Victorian residential neighborhoods in the Midwest”.<sup>1</sup> The larger Downtown Area represents the near north neighborhood of downtown Richmond. Its diverse housing stock representing larger mansion like homes as well as modest cottages, have served Richmond’s business executives as well as their employees.

Many of the residential structures were built in the late 1800s through the 1930s. While the housing stock is older, it varies greatly in condition. A significant number of homes have been well maintained and demonstrate the elegance and important role that this neighborhood has played in Richmond’s history. There is a growing number of homes showing signs of deferred maintenance. Many of these homes have transitioned within the past decade from home ownership to rental properties. City of Richmond leadership has focused on this issue and started to organize potential responses designed to reverse this trend of disrepair and to ultimately implement a neighborhood reinforcement initiative with the goal of increasing home ownership in the area.



*Figures: Homes in Downtown Area District with Redevelopment Potential*



The Downtown Area also includes a number of commercial properties to its north as well as along the US 40 corridors bisecting the area. There are several attractive opportunities for renovating and repurposing the commercial building stock with the goal of supporting the City’s focus on encouraging entrepreneurial activity and returning services to the downtown area. In addition, the area also includes several attractive in-fill development opportunities for residential and commercial investment.

## POTENTIAL PROJECT

The City of Richmond has negotiated with two multi-parcel Downtown Area property owners. Combined they own approximately 100 improved parcels (residential units) and several vacant land parcels. Most of the properties are single-family homes with one or more rental units. The majority of the properties range in condition from good to fair. Approximately 10% of the properties will need substantial rehabilitation. The current property owners have expressed a willingness to sell the properties.

The City, along with its local partners, wishes to accomplish three key objectives in the Downtown Area over the next five years.

1. Renovate a significant number of homes within the area and stabilize the neighborhood,
2. Initiate a process that converts a large percentage of the rental homes to home ownership, and
3. Reinforce the Downtown Area neighborhood into one of market choice through a series of area wide reinforcement activities – private and public.

## THE RICHMOND COMMUNITY

The City is willing to facilitate the disposition of the targeted properties as a first step to accomplishing its stated objectives. It is also willing to structure a public-private partnership that effectively advances its reinforcement goal and assists in increasing the marketability of neighborhood and renovated homes.

In addition to the existing home rehabilitation activity, there will be opportunities for in-fill new home construction and smaller scale multi-family development. Some level of commercial development activity is also possible. The City plans to help market this effort and encourage investment in the neighborhood.

## DOWNTOWN RESIDENTIAL DEVELOPMENT

*Goal: To add 175 new and/or renovated housing units.*

### PROJECT SOURCES & USES SUMMARY

<i>Uses</i>	<i>Amount</i>	
<b>Distressed S.F. Home Purchases</b>	\$5,000,000	100 homes
<b>Single &amp; Multi-Family Lots</b>	\$625,000	50 parcels
<b>Single-Family Development</b>	\$3,750,000	25
<b>Multi-Family Development</b>	\$7,000,000	50
<b>Home Renovation</b>	\$8,000,000	100
	<b>\$24,375,000</b>	<b>175</b>

<i>Sources</i>		
<b>OZ Fund</b>	\$15,843,750	65%
<b>Conventional Debt</b>	\$4,875,000	20%
<b>Developer Equity</b>	\$1,218,750	5%
<b>Public/Institutional Investment*</b>	\$2,437,500	10%
	<b>\$24,375,000</b>	<b>100%</b>

*\*Public investment assumes a combination of local, state, and federal funding sources.*

*\*Terms and participation subject to project requirements and discussion.*





# ADDITIONAL REAL ESTATE OPPORTUNITIES

## RICHMOND REAL ESTATE

In addition to the listed projects, there are other real estate properties for sale in Richmond. All the properties stand ready for investment and feature their own unique characteristics that could be leveraged effectively for lucrative asset development.

### YWCA BUILDING - 100 N 9TH STREET

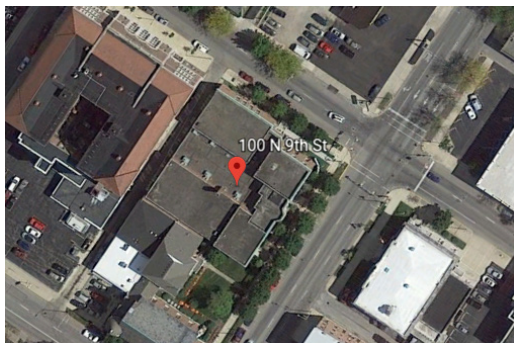
100 N 9TH STREET, RICHMOND, IN 47374

PROJECT TYPE // DOWNTOWN MIXED-USE

\$149,900 // 19,351 Sq. Ft.

The former YWCA building is a brick building with new rubber roof, new furnace/air conditioning units, and new windows. There are several large rooms including a 3/4 gym and a large meeting room. The building was originally built as an artist's mansion, then donated to the YWCA. Ultimately, the building boasts historic beauty with modern functionality. It features four kitchens and a ballroom with hardwood floors and original architectural details. The property is handicap accessible with a ramp and features beautiful landscaping. With a location at the intersection of two major highways in downtown Richmond, this makes the property very accessible to the community.

The building's potential makes it extremely versatile and allows for its space to be easily used for several purposes. The property formerly housed a library, food bank, youth center and an adult day care in the building with room for more. Additionally, the location is in the Starr Historic District and is positioned in the "transit corridor." Sitting on the block with active 200 employee Insurance Company and St. John's Episcopal Church, the property can serve both drive-in and walk-in customers. The building qualifies for a 20% historic tax credit and features the opportunity to divide into multiple spaces. The building is located on the corner of N. 9th and "A" streets also known as St. Rt. 27 N. and St Rt. 40 W. in Richmond, Indiana.



## TIVOLI BUILDING

900 E MAIN STREET, RICHMOND, IN 47374

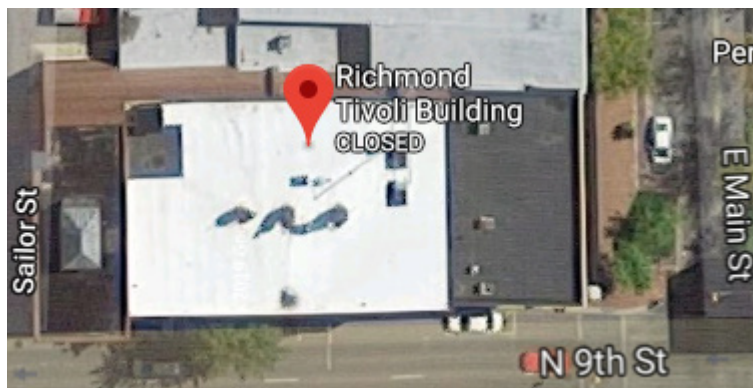
PROJECT TYPE // MIXED-USE BUILDING

18,393 Sq. Ft.

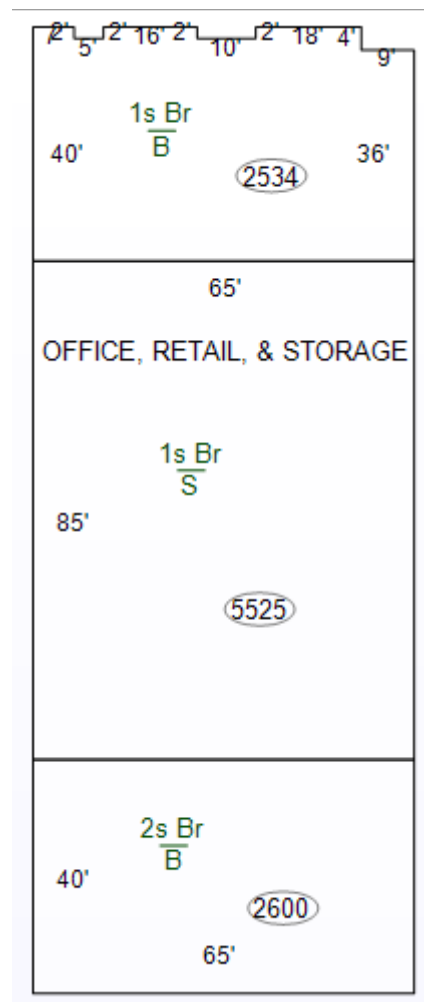
The Tivoli building is an 89-year-old building located along Main St. in downtown Richmond. The building had initially been constructed as the Tivoli Theater which featured movies and other entertainment offerings. The building also included a jewelry store along with the theater since its opening. The jewelry store expanded into the theater lobby in the 1970s.

The two-story historic building includes a basement that has been used for utility and storage. The first floor has been used for general retail and the second floor has been used for general office space. The building is currently vacant but presents a redevelopment opportunity in Downtown Richmond. Redevelopment could utilize the building's current configuration to include lower level retail and upper level office space. There is also potential to develop upper-story residential units instead of office space in the building's second floor. In this alternate redevelopment scenario, the first floor could include retail or office space.

*Tivoli Building Footprint*



*E Main Street*



## CHASE BUILDING

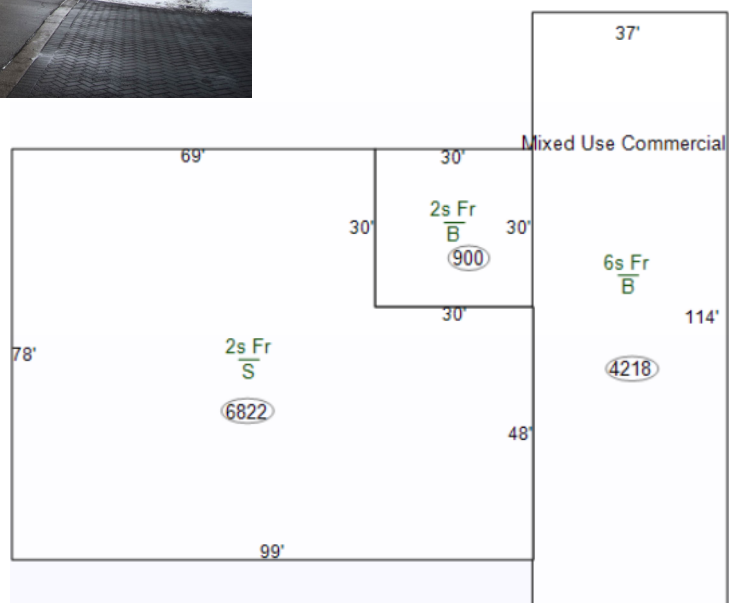
630 E. MAIN STREET, RICHMOND, IN 47374

### PROJECT TYPE // MIXED-USE COMMERCIAL

This commercial office space, originally built in 1924, can be used for office space predominantly. In addition, the building is located in a TIF district at the corner lot in the downtown section of Richmond, IN at 630 East Main St. The six-story commercial office building has 37,224 sq. ft. and was renovated in 1973. The building has special features that include:

- Hydraulic passenger elevators
- Banking Features – record storage/doors, money vaults, night depository
- Penthouse
- Mezzanine
- Water cooler refrigeration

The property is currently owned by Key Capital Chase, LLC.





## BMO HARRIS BUILDING

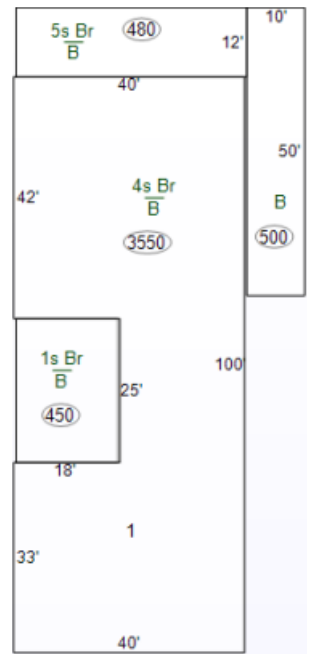
722 E MAIN STREET, RICHMOND, IN 47374

### PROJECT TYPE // MIXED-USE COMMERCIAL

Originally built 1910, this building is within a TIF district. Constructed with brick, there is 22,030 sq. ft. and five stories available for office spaces. The property is currently owned by National Second, LLC and some special features include:

- Mezzanine
- Two penthouses
- Passenger elevators
- Banking features – money vault/doors, record storage

The first floor was recently used in banking and features utility/storage space. The 2nd, 3rd, 4th, and 5th floors can be used for general office occupancy. Each floor has over 4,000 sq. ft. for usage, except the fifth, which has 480 sq. ft.



## 38



## Opportunity Zone

37.6

## Richmond

41

## Indiana

37.6

## Opportunity Zone

**\$24,539.00**

## Richmond

**\$41,324.00**

## Indiana

**\$54,325.00**

## Opportunity Zone

25.5%

34.2%

7.3%

## Richmond

18.4%

36.7%

7.3%

17.6%

## Indiana

11.5%

5%

29

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25.9%

High School or Equivalent

Bachelor's Degree or Higher



**TOTAL HOUSING UNITS // 2,303**

**MEDIAN YEAR STRUCTURE BUILT // 1939**

### **MEDIAN HOME VALUE**

Opportunity Zone

**\$73,756**

Richmond

**\$92,590**

Indiana

**\$143,367**

### **PERCENT SINGLE-FAMILY HOMES**

Opportunity Zone // 39%

Richmond // 65%

Indiana // 76%

### **PERCENT OWNER-OCCUPIED**

Opportunity Zone // 29%

Richmond // 60%

Indiana // 68%

### **TOTAL BUSINESSES // 376**

### **TOTAL JOBS // 5,351**

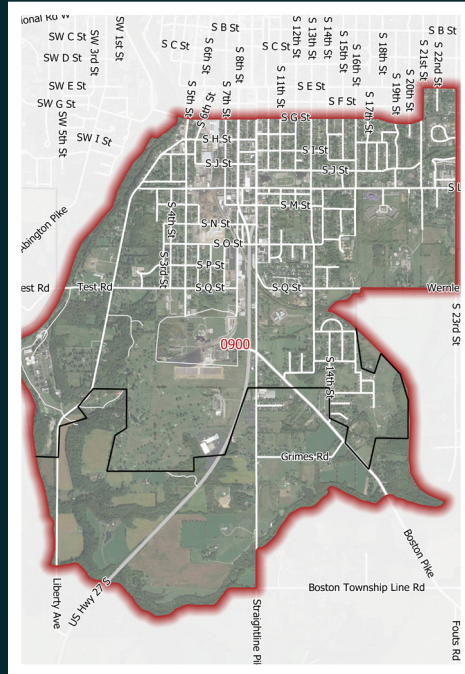
### **LARGEST INDUSTRIES BY EMPLOYMENT:**

1. Retail Trade
2. Health/Personal Care
3. Public Administration
4. Finance & Insurance
5. Accommodation/Food Services





# CENSUS TRACT 0900 DEMOGRAPHICS



**POPULATION** // 5,484



**MEDIAN AGE** // 38.1



**MEDIAN HOUSEHOLD INCOME** // \$32,805



**COLLEGE DEGREE OR SOME COLLEGE** // 40.8%

## MEDIAN AGE

Opportunity Zone

38.1

Richmond

41

Indiana

37.6

## MEDIAN HOUSEHOLD INCOME

Opportunity Zone

\$32,805.00

Richmond

\$41,324.00

Indiana

\$54,325.00

## EDUCATIONAL ATTAINMENT

Opportunity Zone

21.7%

37.5%

28%

12.8%

Richmond

18.4%

36.7%

27.3%

17.6%

Indiana

11.5%

33.5%

29.1%

25.9%

Less than High School

High School or Equivalent

Some College

Bachelor's Degree or Higher



**TOTAL HOUSING UNITS // 2,858**

**MEDIAN YEAR STRUCTURE BUILT // 1959**

### **MEDIAN HOME VALUE**

Opportunity Zone

\$79,534

Richmond

\$92,590

Indiana

\$143,367

### **PERCENT SINGLE-FAMILY HOMES**

Opportunity Zone // 64%

Richmond // 65%

Indiana // 76%

### **PERCENT OWNER-OCCUPIED**

Opportunity Zone // 61%

Richmond // 60%

Indiana // 68%



### **TOTAL BUSINESSES // 118**

### **TOTAL JOBS // 2,802**

### **LARGEST INDUSTRIES BY EMPLOYMENT:**

1. Retail Trade
2. Manufacturing
3. Building Material/Garden Equipment & Suppliers
4. Health Care/Social Assistance
5. Wholesale Trade



# PARTNER WITH US

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