# CITY OF WESTFIELD, IN
## Advisory Planning Commission Meeting Agenda

**BOARD OR COMMISSION: Advisory Planning Commission Meeting**
**MEETING DATE: Monday, September 15, 2025 at 7:00 PM**
**MEETING PLACE: Westfield City Services Center - Main Floor Meeting Room**

**THE FOLLOWING AGENDA IS SUBJECT TO CHANGE AT THE DISCRETION OF ADVISORY PLANNING COMMISSION**

Michael Neal, President | Township Appointed | 4-year term | 1/1/24-12/31/27
Billy Bunkowfst, Vice President | Mayoral Appointed | 4-year term | 1/1/24-12/31/27
Omar Khan | Mayoral Appointed | 4-year term | 1/1/24-12/31/27
Robert Horkay | Mayoral Appointed | 4-year term | 1/1/24-12/31/27
Stephanie Carlson | Mayoral Appointed | 4-year term | 1/1/24-12/31/27
Mark Keen | Township Appointed | 4-year term | 1/1/24-12/31/27
Ryan Mooney | Council Appointed | 4-year term | 1/1/24-12/31/27
Victor McCarty | Council Appointed | 4-year term | 1/1/24-12/31/27
Chris Woodard | Council Appointed | 4-year term | 1/1/24-12/31/27

Public input can be submitted in 1 of 2 ways:
-Submit comments via email to planners@westfield.in.gov (Include petition number in the subject line.)
-Attend the meeting at Westfield City Hall for an opportunity to participate and publicly comment on a public hearing.

**A quorum of the Common Council may be present**

Online Viewable

**OPENING OF REGULAR MEETING**

Note the presence of a quorum

Announce any changes to Agenda

Approval of Minutes - September 2, 2025

Review Rules of Procedure

**CONSENT AGENDA**

**2509-DDP-27**
**Centier Bank**
*Generally located at 120 East Springmill Pointe Drive*
Dan Plank of Centier Bank, represented by Weihe Engineers, requests Detailed Development Plan review of a 4,013 square-foot bank on 1.01 acres +/- within the Spring Mill Pointe PUD District.
*(Planner: Ryan Collingwood - Rcollingwood@westfield.in.gov)*

## WORKSHOP ITEMS

**2508-PUD-17**
**Lantern Commons Planned Unit Development (PUD), Amendment II (Ord. 25-46)**
*16170 Westfield Boulevard/John Burtwell Drive.*
MB Lantern, LLC, represented by Church Church Hittle + Antrim requests an amendment to the standards of Area C of the Lantern Commons Planned Unit Development (PUD) District.
*(Planner: Lauren Gillingham-Teague - Lgillingham@westfield.in.com)*

## ITEMS CONTINUED TO A FUTURE MEETING

**2509-PUD-18**
**Schlegel Commerce Park Planned Unit Development (PUD)**
*Generally located at 20125 Grassy Branch Road.*
Austin Schlegel, represented by Pleasant Cities, LLC, requests a change of zoning for 3 acres +/- from the AG-SF1: Agricultural / Single-family Rural District to the Schlegel Commerce Park Planned Unit Development (PUD).
*(Planner: Ryan Collingwood - Rcollingwood@westfield.in.gov)*

**2504-PUD-04**
**Towne Road Crossing Planned Unit Development (PUD)**
*Amendment I Generally located South of and adjacent to State Road 32, West of Little Eagle Creek Avenue.*
Platinum Properties Management Company, LLC by Nelson & Frankenberger, LLC requests amendment to the Towne Road Crossing PUD to add additional acreage into the PUD while amending & replace existing PUD standards on 144 acres +/- in the Towne Road Crossing PUD District & AG-SF1 Districts.
*(Planner: Ryan Collingwood - Rcollingwood@westfield.in.gov)*

## REPORTS/COMMENTS

Plan Commission Members

City Council Liaison

Board of Zoning Appeals Liaison

Plat Committee Liaison

Community Development Department

## ADJOURNMENT

Adjourn

| | |
|---|---|
| **Petition Number:** | 2509-DDP-27 |
| **Project Name:** | Centier Bank |
| **Subject Property:** | 126 E. Spring Mill Pointe Drive (the "Property") |
| **Petitioner:** | Centier Bank represented by Weihe Engineers |
| **Request:** | Detailed Development Plan review of a 4,013 SF bank on 1.01 acres +/- in the Spring Mill Pointe PUD District. |
| **Current Zoning:** | Spring Mill Pointe PUD (Ord. 19-36) |
| **Current Land Use:** | Undeveloped / Vacant |
| **Approximate Acreage:** | 1.01 acres +/- |
| **Staff Reviewer:** | Ryan Collingwood, Senior Associate Planner |

## PROCEDURAL – Detailed Development Plan

Approval of a Development Plan must be granted if the submitted plan demonstrates compliance with the terms of the underlying zoning district, subdivision control ordinance and/or applicable PUD District Ordinance, any variances associated with the site, and any commitments associated with the site.

## BACKGROUND

The Spring Mill Pointe PUD District (Ord. 19-36) was originally approved in 2019. The subject property located within this PUD was previously included as part of Primary Plat 1310-SPP-06 and Overall Development Plan 1310-DP-14 – both approved in 2013.

The filed Detailed Development Plan 2509-DDP-27 proposes a 4,013 SF bank and other related improvements.

## DEVELOPMENT PLAN – General Plan Requirements

*Article 10.7(H)2 of the current Westfield UDO*

**The plans comply.**

1) Title, scale, north arrow and date.
2) Proposed name of the development.

3) Area map insert showing the general location of the site referenced to Streets, section lines and alternative transportation plan system, as well as the Zoning District and use of adjacent property.
4) Address and legal description of the property.
5) Boundary lines of the property including all dimensions.
6) Location, name, centerline and width of all Streets, Private Streets, Alleys, access easements and alternative transportation plan system improvements that are existing or proposed to be located within or adjacent to the property.
7) Location, centerline and width (at the Lot Line) measurements of any proposed or existing Driveways within two hundred (200) feet of the property, and any connection to an Alley must be indicated.
8) Location and dimensions of primary vehicular ways in and around the proposed development, including depictions of all travel lanes, turning movements, vehicle storage areas and tapers.
9) All proposed Street and Driveway improvements, both on and offsite, including measurement of curb radius and/or taper.
10) Location and dimensions of existing and proposed sidewalks, pathways, trails or other alternate transportation plan improvements.
11) Layout, number, dimension and area (in square feet and acres) of all Lots and Out-lots with Building Setback Lines.
12) Location and dimensions of all existing structures and paved areas.
13) Location and dimensions of all proposed structures and paved areas (indicated by cross-hatching).
14) Location of all Floodplain areas within the boundaries of the property.
15) Names of legal ditches and streams on or adjacent to the site.
16) Location and feasibility statement of all existing and proposed utility facilities and easements, including, but not limited to: sanitary sewer, water, storm water management, electric, gas, telephone and cable.
17) Identify buildings proposed for demolition.
18) Areas of the property reserved for Development Amenities, Open Space and other similar uses.
19) Use of each Lot and/or building by labeling, including approximate density or size of proposed uses and buildings (e.g., number of parking spaces, Dwelling Units, Gross Floor Area, Living Area).

20) Label Building Separation and/or Building Setback Lines in relation to Front, Rear and Side Lot Lines

21) Misc.

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**DEVELOPMENT PLAN – Review Criteria**

*Article 10.7(E) of the current Westfield UDO*

**The plans comply.**

22) Compliance with all applicable development and design standards of the Zoning District in which the real estate is located.

23) Compliance with all applicable provisions of any Overlay District in which the real estate is located.

24) Management of traffic will be in a manner that creates conditions favorable to health, safety, convenience, and the harmonious development of the community such that:

    a) The design and location of proposed street and highway access points shall minimize safety hazards and congestion.

    b) The capacity of adjacent streets and highways is sufficient to safely and efficiently accept traffic that will be generated by the new development.

    c) The entrances, streets and internal traffic circulation facilities in the proposed development are compatible with existing and planned streets and adjacent development.

25) The applicable utilities have sufficient capacity to provide potable water, sanitary sewer facilities, electricity, telephone, natural gas, and cable service at a satisfactory level of service to meet the needs of the proposed development.

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**SPRINGMILL POINTE PUD STANDARDS & GB: GENERAL BUSINESS UNDERLYING ZONING**

*(PUD Ord. 19-36)*

**The plans comply.**

26) *Section 7 – Permitted Uses*
27) *Section 8 – General Regulations*
    a) Minimum Lot Frontage: 0 feet
    b) Minimum Lot Width: No Minimum
    c) Minimum Setback Lines
        i) Front Yard – State Road 32 Right-of-way: 0 feet
        ii) Front Yard – Austrian Pine Way and Springmill Pointe Drive: 30 feet

iii) Side Yard (internal): 0 feet
iv) Side Yard (abutting district perimeter): 20 feet
v) Rear Yard (internal): 0 feet

28) *Section 9 – Overlay Districts*
  a) Staggered Setbacks: A maximum of one (1) building shall exceed the Maximum Setback.
    i) Said building shall contain a minimum of one hundred and fifty (150) linear feet of Building Façade fronting the State Highway Trail Corridor
    ii) Said building shall not exceed forty percent (40%) of the State Highway 32 Trail Corridor Frontage on the Real Estate
    iii) Said building shall have a maximum of three (3) rows of parking permitted between the building and the State Highway 32 Trail Corridor.

  b) Building Height Standards
    i) The Minimum Gross Floor Area shall be four thousand (4,000) square feet, which shall also include the square footage of all pergolas, hardscaped outdoor seating, public art, artistic landscaping, and amenities up to one thousand (1,000) square feet.

29) *Section 10 – Development Standards*
  a) Accessory Buildings
    i) Trash enclosures shall be permitted within the Established Front Yard of the Access Road
  b) Architectural Standards – *reverts to SR 32 Overlay, except for inapplicable detached bank canopies.*
  c) Landscaping Standards
    i) Foundation Planting requirements shall not apply to the Building Façade oriented towards the Access Road and where a drive-thru aisle is located. Additional planters located at the base of a building or attached to a façade shall be counted to meet the requirement.
    ii) External Street Frontage Landscaping requirements set forth in Article 6.8(M) of the UDO shall not apply. Trail Corridor planting requirements shall apply along State Highway 32.
    iii) Landscaping within Drainage and Utility Easements required by the Department of Public Works around the perimeter of Lots is restricted. As a result, if plantings required by this Ordinance are not permitted by the City within Easements, then the required plantings shall be relocated and installed elsewhere on the Real Estate. If the relocation of plantings results in planting congestion or is otherwise contrary to landscaping best management practices, then the Director of Community Development or Plan Commission may approve a landscape plan with fewer plantings than otherwise required.

iv) If adjacent Lots have vehicular cross-access and/or shared parking, then the shared Lot Line shall not require Perimeter Parking Area Landscaping; rather, the combined Parking Area shall be designed as a single parking Area and landscaped in accordance with the Interior Parking Area Landscaping requirements.

30) *Section 12 – Design Standards*

a) A minimum four-hundred (400) square foot hardscaped area with seating shall be required on the Real Estate with a connection to the State Highway 32 Trail Corridor. The Pocket Park shall be installed no later than the occupancy of the building(s) on the development of fifty percent (50%) or more of the Real Estate.

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**STATE HIGHWAY 32 OVERLAY DISTRICT**

*Article 5.3 of the UDO*

**The plans comply.**

31) Setback Requirements: (*modified via Ord. 19-36*)

a) Maximum Setback: 120’ from ROW line.

b) Minimum Setback: 30’ from ROW line. Signs shall be located a minimum of 30’ from the State Highway 32 ROW line.

32) Building Height Requirements:

a) Maximum Building Height: No Maximum

b) Minimum Building Height: 18’

c) Multiple Stories: Multiple stories are encouraged, but not required

33) Building Size Requirements

a) Minimum Gross Floor Area: 5,000 square feet (*modified via Ord. 19-36*)

b) Maximum Gross Floor Area: No maximum

34) Architectural Design Requirements:

a) General Design Theme Standards

b) Building Elevations

i) Defined Base/Foundation, middle/modulated wall, and pitched roof or articulated, three-dimensional cornice.

ii) Offsets: Building Façades, which are ninety (90) feet or greater in length, shall be designed with offsets (projecting or recessed) at intervals of not greater than sixty (60) feet. *Buildings less than ten thousand (10,000) square feet in Gross Floor Area shall be designed with offsets at interval of not greater than forty (40) feet. Offsets shall extend the entire vertical plane of the Building Façade and shall be a minimum depth of four (4) feet and a minimum aggregate length of twenty percent (20%) of the horizontal plane of the overall Building Façade. The offset may be met with setbacks of the Building Façade and/or with architectural elements (i.e., arcades, columns, ribs, piers, and pilasters), if such architectural elements meet the minimum offset requirements of this requirement.*

iii) 360 Degree Architecture

iv) Openings

v) Gutters and Downspouts

vi) Roofs

(1) Pitched Roofs

(2) Flat Roofs

vii) Main Entrances

viii) Windows

ix) Awnings

x) Drive-thrus and Fueling Stations

xi) Building Materials

(1) A minimum of sixty percent (60%) of each Building Façade, exclusive of windows (including faux windows and glazing), doors and loading berths, shall be covered with Masonry Materials.

(2) No more than twenty-five percent (25%) of each Building Façade, exclusive of windows (including faux windows and glazing), doors and loading berths, may be covered with metal, Fiber Cement Siding, Polymeric Cladding, E.I.F.S., stucco, or vinyl exterior building materials.

35) Trail Corridor Requirements:

a) Trail Corridor Design Standards

b) Trail Corridor Plantings

i) A minimum of three (3) shade trees and one (1) ornamental tree shall be provided per every one hundred (100) linear feet of Trail Corridor along State Highway 32. Installation of plantings on both sides of the alternative transportation trail is encouraged. All trees shall be a minimum of two and one-half (2.5) inches in caliper at the time of planting

ii) Shade trees planted within the Trail Corridor shall be spaced a minimum of fifteen (15) feet and no more than forty (40) feet

iii) Landscaping within the Trail Corridor shall be counted toward meeting the requirements of Article 6.8 Landscaping Standards, as if the Trail Corridor were a part of the adjacent Lot being developed.

c) Trail Corridor Mounds/Berms

36) Miscellaneous Requirements:

a) Loading Berths

b) Mechanical Equipment

i) Screening of mechanical equipment, satellite dishes and other similar improvements shall be completely and permanently screened from view of Rights-of-way and adjoining properties.

ii) When attached to the ground, screening methods shall include a mound/berm or an opaque wall or fence enclosure of a material that matches or complements the Principal Building to which it is appurtenant.

iii) When roof-mounted, screening methods shall include parapet walls, enclosures or other similar architectural treatment that matches or complements the Principal Building to which it is appurtenant.

c) Walls and Fencing

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**<u>DEVELOPMENT STANDARDS</u>**

*Chapter 6 of UDO*

**The plans comply.**

37) Accessory Use and Building Standards (Article 6.1)

a) The Accessory Building requirements of the UDO (Article 6.1 Accessory Use and Building Standards) shall apply; however, Article 6.1 (H)(2) and Article 6.1 (H)(5) Screening of

Receptacles and Loading areas shall be modified to permit trash enclosures to be located within the Established Front Yard of the Access Road. If the enclosures are attached to the Principal Building(s), then the opaque gates may be oriented towards the Access Road. (*Ord. 19-36, Sec. 10.1*)

38) Architectural Standards (Article 6.3)

a) Shall not apply; rather, the Architectural Design Requirements of the 32 Overlay shall apply. (*Ord. 19-36, Sec. 10.2*)

39) Building Standards (Article 6.4)

40) Height Standards (Article 6.6)

41) Landscaping Standards (Article 6.8)

(C) Content of Landscape Plan

(F) Selection, Installation, and Maintenance of Plant Materials

(G) General Landscaping Design Standards

- Right-of-way: With the exception of Street Trees, as required herein, or trees as may otherwise be approved by the Plan Commission or Public Works Department, landscape material shall not be planted or placed in Rights-of-way or easements without permission from the City or the easement holder.

(K) Minimum Lot Landscaping Requirements

(L) Foundation Plantings

- Article 6.8(L) Foundation Plantings requirement shall not apply (i) to the Building Facade oriented toward the Access Road, and (ii) where a drive-thru aisle is located. Additional planters located at the base of a building or attached to a facade shall be counted to meet the requirement. (*Ord. 19-36, Sec. 10.3(A)*)

(M) External Street Frontage Landscaping

- External Street Frontage Landscaping Requirements: Article 6.8(M) External Street Frontage Landscaping Requirements shall not apply; however, the Trail Corridor Requirements of the 32 Overlay shall apply along State Highway 32. (*Ord. 19-36, Sec. 10.3(B)*)

(O) Parking Area Landscaping

- Interior Parking Area Islands – *5% of parking area to be islands (24 spaces)*

- Perimeter Parking Area Landscaping: Article 6.8(0)(2) shall apply; however, if adjacent Lots have vehicular cross-access and/or shared parking, then the shared Lot Line shall not require Perimeter Parking Area Landscaping; rather, the combined Parking Area shall be designed as a single parking Area and landscaped in accordance with the Interior Parking Area Landscaping (Article 6.8(0)(1)) requirements. (*Ord. 19-36, Sec. 10.3(D)*)

- Drive Aisles: Plantings within the perimeter Parking Area landscape areas between drive aisles and a Rear or Side Lot Line may be reduced by up to fifty percent (50%) of the required plantings above, if no Parking Spaces are located between the Lot Line and the drive aisle.

- Landscaping within drainage and utility easements required by the Department of Public Works around the perimeter of Lots (the "Easements") is restricted. As a result, if plantings required by this Ordinance are not permitted by the City within the Easements, then the required plantings shall be relocated and installed elsewhere on the Real Estate. If the relocation of plantings results in planting congestion or is otherwise contrary to landscaping best management practices, then the Director of Community Development or Plan Commission may approve a landscape plan with fewer plantings than otherwise required. (*Ord. 19-36, Sec. 10.3(C)*)

42) Lighting Standards (Article 6.9)

43) Lot Standards (Article 6.10)

44) Parking and Loading Standards (Article 6.14)

45) Setback Standards (Article 6.16)

46) Sign Standards (Article 6.17)

47) Vision Clearance Standards (Article 6.19)

48) Yard Standards (Article 6.21)

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**DESIGN STANDARDS**

*Chapter 8 of UDO*

**The plans comply.**

49) Block Standards (Article 8.1)

50) Easement Standards (Article 8.3)

51) Monument and Marker Standards (Article 8.5)

52) Open Space and Amenity Standards (Article 8.6)

53) Pedestrian Network Standards (Article 8.7)

54) Storm Water Standards (Article 8.8)

55) Street and Right-of-Way Standards (Article 8.9)

56) Street Light Standards (Article 8.10)

57) Street Sign Standards (Article 8.11)

58) Surety Standards (Article 8.12)

59) Utility Standards (Article 8.13)

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**DEPARTMENT COMMENTS:**

The plans presented comply with the applicable zoning ordinances.

Requested Action: Approve 2509-DDP-27 with the following conditions:

- That all necessary approvals be obtained from the Westfield Public Works Department prior to any work beginning on the Property.

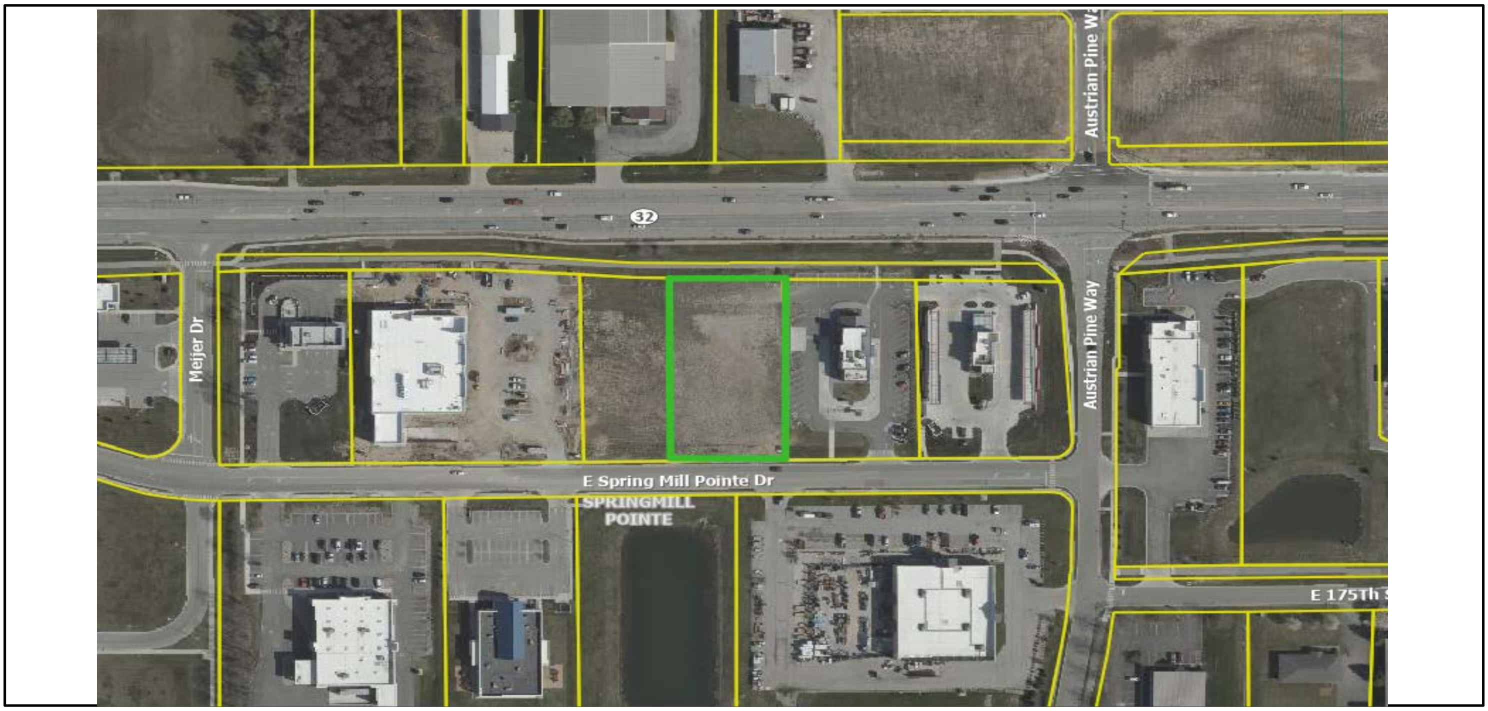
Please contact Ryan Collingwood at rcollingwood@westfield.in.gov or (317) 741-8857 with questions prior to the meeting.

Property Location Map
Center Bank
2509-DDP-27

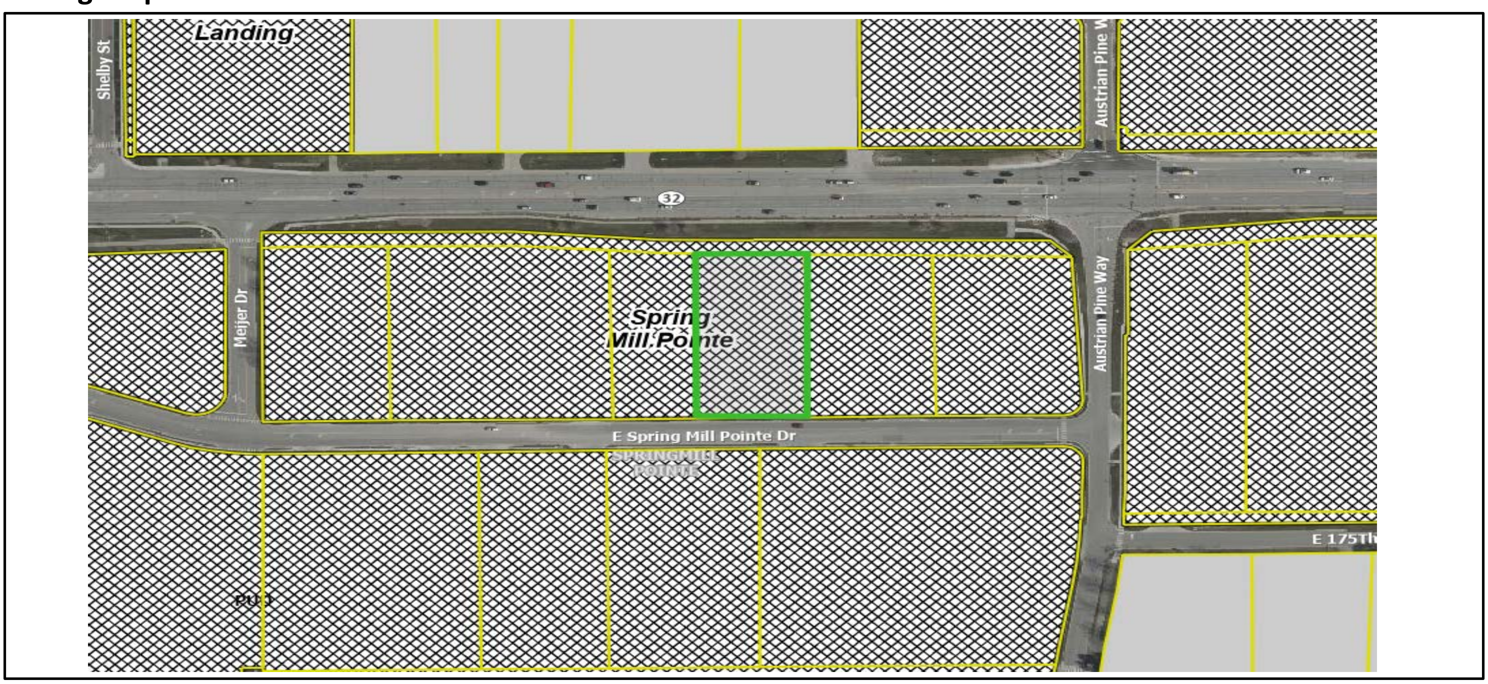
Not To Scale

## Aerial Location Map

SITE

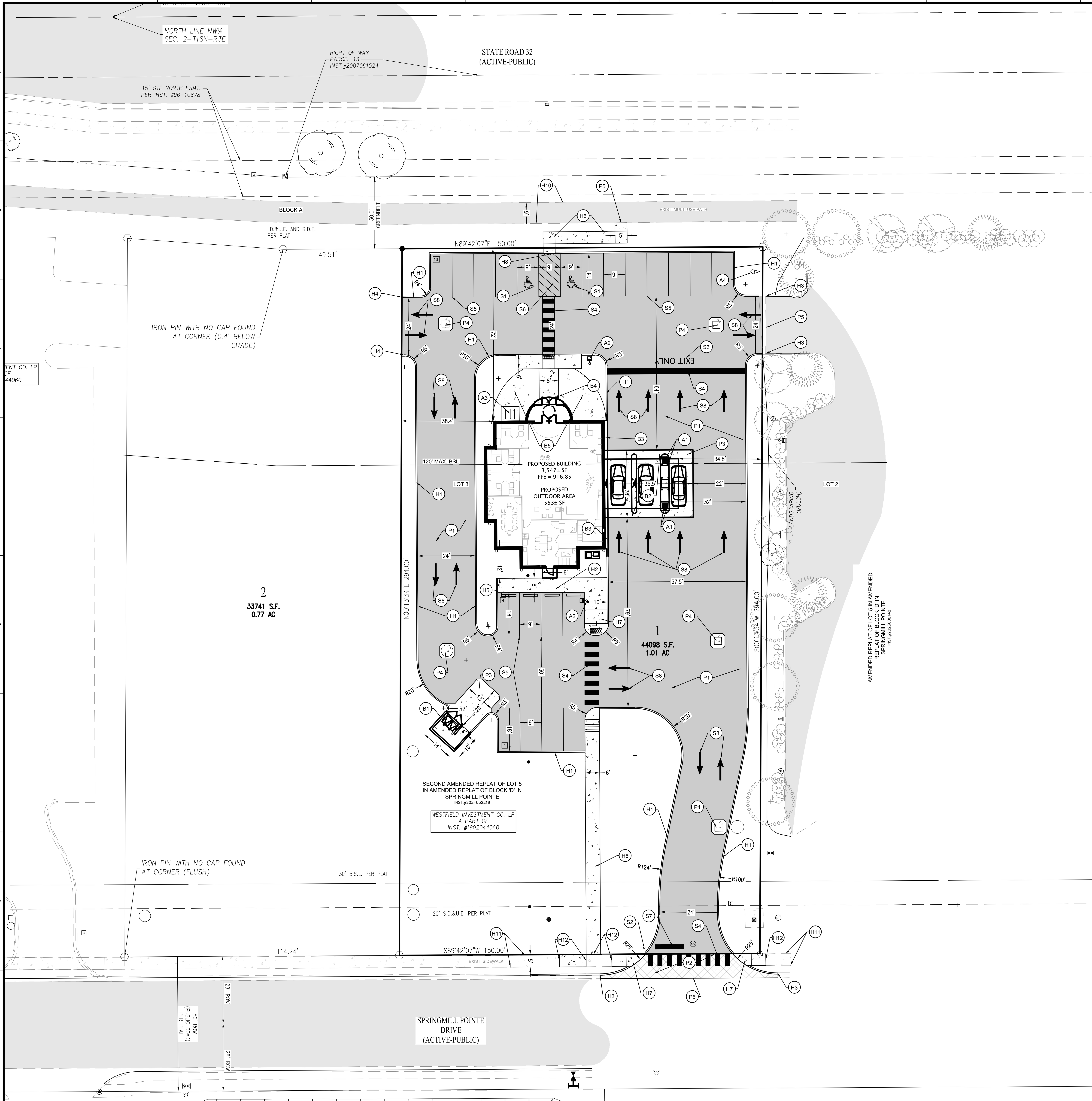



## Zoning Map




**Zoning**

PUD (Planned Unit Development)
EI: Enclosed Industrial




## SITE DATA

SITE AREA = 1.01 AC
BUILDING AREA = 3,547 SF
OUTDOOR SEATING AREA = 553 SF
PERCENT IMPERVIOUS = 59%
ZONING = SPRINGMILL POINTE PUD (GB)
FRONT YARD BSL REQUIRED = 30 FT
FRONT YARD SR 32 BUFFER = 120 FT
REAR YARD BSL REQUIRED = 0 FT
SIDE YARD BSL REQUIRED = 0 FT

PARKING REQUIRED:
PARKING REQUIREMENT: 1 SPACE PER EACH 300 SF OF GFA.
PARKING REQUIRED = MIN. 14 SPACES
PARKING DIMENSIONS = 9' x 18'
BIKE PARKING REQUIRED = 1 RACK
PARKING PROVIDED:
22 - STANDARD SPACES
2 - ADA SPACES
24 - TOTAL SPACES

## SITE PLAN LEGEND

### UTILITIES

- CISTERN
- DRINKING FOUNTAIN
- FIRE DEPT HOOKUP
- FIRE HYDRANT
- POST INDICATOR VALVE
- CHILLED WATER MANHOLE
- WATER MANHOLE
- SPRINKLER CONTROL BOX
- SPRINKLER CONTROL VALVE
- SPRINKLER
- SPIGOT
- WELL HEAD
- WATER METER
- WATER VALVE
- GAS METER
- GAS VALVE
- ELECTRIC MANHOLE
- ELECTRIC OUTLET
- ELECTRIC METER
- ELECTRICAL RISER
- TRANSFORMER
- GUY ANCHOR
- ELECTRIC JUNCTION BOX
- GENERATOR
- UTILITY POLE
- UTILITY POLE W/ TRANSFORMER
- MONITORING WELL
- LIQUID PROPANE GAS TANK
- ORNAMENTAL LIGHT
- STREET LIGHT
- PARKING LOT LIGHT (1 HEAD)
- PARKING LOT LIGHT (2 HEAD)
- PARKING LOT LIGHT (3 HEAD)
- PARKING LOT LIGHT (4 HEAD)
- COMMUNICATIONS JUNCTION BOX
- COMMUNICATIONS MANHOLE
- COMMUNICATIONS PEDESTAL
- COMMUNICATIONS RISER
- TRAFFIC SIGNAL POLE
- TRAFFIC SIGNAL
- STORM CLEANOUT
- BEEHIVE INLET
- CURB INLET
- FLOOR DRAIN
- ROUND INLET
- SQUARE INLET
- STORM MANHOLE
- DOWN SPOUT
- SANITARY SEWER CLEANOUT
- LIFT STATION
- SANITARY SEWER MANHOLE
- SANITARY STUB MARKER
- SEPTIC TANK
- DISTRIBUTION BOX

### OTHER

- FLAG POLE
- SIGN
- POST
- GATE POST
- BOLLARD
- PARKING METER
- PARKING WHEEL STOP
- ACCESSIBLE SPACE
- PARKING COUNT

### PAVEMENT

- EXISTING PAVEMENT
- STANDARD DUTY ASPHALT
- CONCRETE PAVEMENT
- MODIFIED INDOT CLASS III APPROACH

### LINE TYPES

- RIGHT OF WAY LINE
- FENCE
- GUARD RAIL
- BUILDING SETBACK LINE
- BOUNDARY LINE
- SECTION LINE

### ABBREVIATIONS

| | |
|---|---|
| ROW | RIGHT OF WAY |
| BSL | BUILDING SETBACK LINE |
| ESMT | EASEMENT |
| D.&U.E. | DRAINAGE AND UTILITY EASEMENT |
| FFE | FINISH FLOOR ELEVATION |

## SITE PLAN NOTES

### P# PAVEMENT

P1 STANDARD DUTY ASPHALT PAVING
P2 MODIFIED INDOT CLASS III APPROACH. SEE DETAIL.
P3 STANDARD DUTY CONCRETE WITH 1' CHAMFERED CORNERS
P4 STORM INLET WITH CONCRETE APRON
P5 MATCH EXISTING PAVEMENT

### H# HARDSCAPE

H1 6" STRAIGHT CURB
H2 INTEGRAL WALK AND CURB
H3 MATCH EXISTING CURB
H4 TAPER CURB WITHIN 3 FEET
H5 CONCRETE PARKING BARRIER
H6 CONCRETE SIDEWALK
H7 ACCESSIBLE RAMP
H8 PAVEMENT FLUSH WITH SIDEWALK
H9 TRANSFORMER PAD LOCATION
H10 EXISTING MULTI-USE PATH
H11 EXISTING SIDEWALK
H12 MATCH EXISTING SIDEWALK

### B# BUILDING ACCESSORIES

B1 DUMPSTER ENCLOSURE
B2 DRIVE - THRU CANOPY
B3 15" WIDE CONCRETE BUILDING CURB
B4 ADA AUTO DOOR OPENER. REFER TO ARCHITECTURAL PLANS FOR EXACT LOCATION.
B5 HARDSCAPE AND PROGRAM ELEMENTS DETAILS ARE LOCATED WITHIN THE ARCHITECTURAL PLANS.

### A# ACCESSORIES

A1 BOLLARD
A2 LIGHT POLE AND BASE
A3 BIKE RACK
A4 FLAG POLE

### S# SIGNAGE & MARKINGS

S1 ACCESSIBLE PARKING SPACE AND SIGN
S2 STOP SIGN
S3 EXIT ONLY PAINT AND SIGNS
S4 PEDESTRIAN CROSSWALK
S5 4" PAINTED WHITE SOLID LINES (TYP)
S6 4" PAINTED WHITE SOLID LINE ISLAND
S7 24" PAINTED WHITE STOP BAR
S8 PAINTED WHITE DIRECTIONAL TRAFFIC ARROWS
S9 PAINT 4" SAFETY YELLOW LINE ON FACE AND TOP OF CURB, EXCEPT AT HANDICAP RAMPS OR ADJACENT TO NON-PAVED SURFACE

SCALE: 1" = 20'
0 10 20 40

Know what's below.
Call before you dig.
Within Indiana Call
811 or 800-382-5544
24 Hours a Day, 7 Days a Week.
PER INDIANA STATE LAW IC 8-1-26, IT IS AGAINST THE LAW TO EXCAVATE WITHOUT NOTIFYING THE UNDERGROUND LOCATION SERVICE TWO (2) WORKING DAYS BEFORE COMMENCING WORK.

10505 N. College Avenue
Indianapolis, Indiana 46280
weihe.net
317 | 846 - 6611
800 | 452 - 6408
317 | 843 - 0546 fax
ALLAN H. WEIHE, P.E., L.S. - FOUNDER
WEIHE ENGINEERS
Land Surveying | Civil Engineering
Landscape Architecture
Build with confidence

PROJECT NO.: W24.1023
DWG NAME: W241023-C201 site plan
DESIGNED BY: JBS
DRAWN BY: ALW
CHECKED BY: BJS
DATE: 08/28/2025

| REVISIONS AND ISSUES | DATE | BY |
|---|---|---|
| TAC SUBMITTAL | 08.01.2025 | BJS |
| CEG COMMENTS | 08.06.2025 | BJS |
| CEG WATER COMMENTS | 08.18.2025 | BJS |
| TAC REVISIONS | 08.22.2025 | BJS |
| REVISED PER PLANNING COMMENTS | 08.27.2025 | BJS |

08/27/2025
STEVEN SCOTT RUCKER
REGISTERED
PE11300279
STATE OF INDIANA
PROFESSIONAL ENGINEER
NOT FOR CONSTRUCTION
APPROVAL PENDING
STEVEN SCOTT RUCKER P.E. 11300279

PREPARED FOR:
Centier BANK

126 E SPRING MILL POINTE DR., WESTFIELD, IN 46074
Part of the North Half of Section 2, Township 18 North, Range 3 East, Washington Township, Hamilton County, Indiana

# SITE PLAN

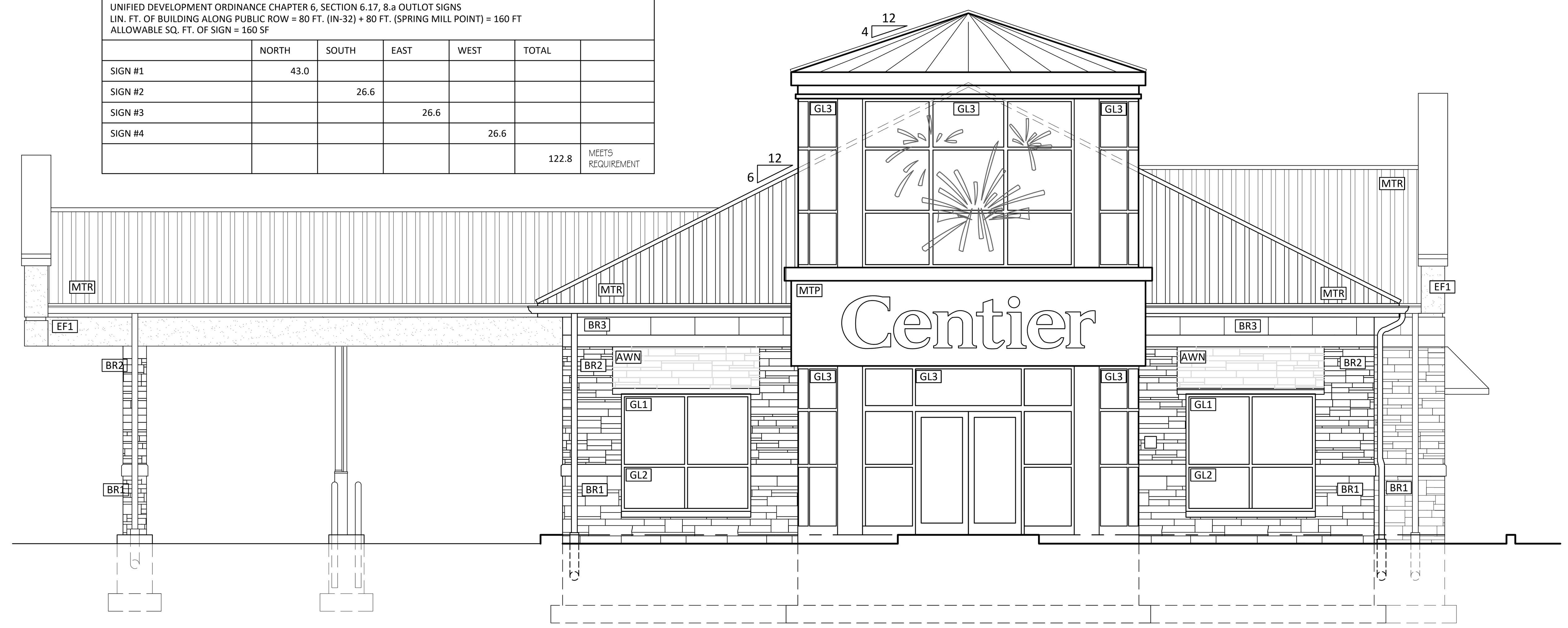
SHEET NO.
C201
PROJECT NO.
W24.1023

| EXTERIOR BUILDING MATERIAL SPECS | | | | |
|---|---|---|---|---|
| IDEN. | MATERIAL | MANUFACTURER | COLOR | COMMENTS |
| AWN | AWNING - FIXED FABRIC | TBD | "CENTIER" BLUE | COMMERCIAL FABRIC AWNING ON ALUMINUM FRAME, CLOSED SIDES |
| BR1 | DIMENSIONAL CUT NATURAL STONE UNITS - LARGE SCALE BLEND MIX | EDEN STONE, VALDERS, VALDERS STONE & MARBLE. INC. (DIVISION OF EDEN STONE CO.) 318 W. WASHINGTON STREET, VALDERS, WI 54245. TEL: (920) 775-4151 WWW.VALDERSSTONE.COM | DOVEWHITE | |
| BR2 | DIMENSIONAL CUT NATURAL STONE UNITS - SMALL SCALE BLEND MIX | EDEN STONE, VALDERS, VALDERS STONE & MARBLE. INC. (DIVISION OF EDEN STONE CO.) 318 W. WASHINGTON STREET, VALDERS, WI 54245. TEL: (920) 775-4151 WWW.VALDERSSTONE.COM | DOVEWHITE | |
| BR3 | DIMENSIONAL CUT NATURAL STONE UNITS - 12"X24" SMOOTH FACE COURSE | EDEN STONE, VALDERS, VALDERS STONE & MARBLE. INC. (DIVISION OF EDEN STONE CO.) 318 W. WASHINGTON STREET, VALDERS, WI 54245. TEL: (920) 775-4151 WWW.VALDERSSTONE.COM | DOVEWHITE | |
| EF1 | EXTERIOR INSULATION FINISH SYSTEM (E.I.F.S.) | DRYVIT BRAND SYSTEM OR EQUAL. DRYVIT 3735 GREEN ROAD, BEECHWOOD, OH 44122 TEL: (800) 321-7906 WWW.DRYVIT.COM | MOONLIGHT #612 | |
| EF2 | EXTERIOR INSULATION FINISH SYSTEM (E.I.F.S.) | DRYVIT BRAND SYSTEM OR EQUAL. DRYVIT 3735 GREEN ROAD, BEECHWOOD, OH 44122 TEL: (800) 321-7906 WWW.DRYVIT.COM | COLOR #2 (BLUE) SHALL BE COLOR MATCHED IN FIELD TO METAL PRODUCT. | |
| GL1 | LOW-E TINTED GLAZING IN ALUMINUM FRAME | OLD CASTLE OR EQUAL | BRONZE TINT IN DARK BRONZE ALUMINUM FRAME | |
| GL2 | LOW-E SPANDRAL GLASS IN ALUMINUM FRAME | OLD CASTLE OR EQUAL | BRONZE TINT IN DARK BRONZE ALUMINUM FRAME | |
| GL3 | LOW-E CLEAR GLASS IN ALUMINUM FRAME | OLD CASTLE OR EQUAL | CLEAR GLAZING IN CLEAR ANODIZED ALUMINUM FRAME | |
| MTP | ARCHITECTURAL METAL PANELS | ALUCOBOND, OR EQUAL, CLASSIC COLLECTION | ULTRAMARINE BLUE | OWNER TO SELECT COLOR TO MATCH BRAND COLOR FROM AVAILABLE STANDARD COLORS |
| MTR | STANDING SEAM METAL ROOF | PAC-CLAD, FIRESTONE, OR EQUAL | "CENTIER" BLUE | OWNER TO SELECT COLOR TO MATCH BRAND COLOR FROM AVAILABLE STANDARD COLORS |

FACADE SIGNS

UNIFIED DEVELOPMENT ORDINANCE CHAPTER 6, SECTION 6.17, 8.a OUTLOT SIGNS
LIN. FT. OF BUILDING ALONG PUBLIC ROW = 80 FT. (IN-32) + 80 FT. (SPRING MILL POINT) = 160 FT
ALLOWABLE SQ. FT. OF SIGN = 160 SF

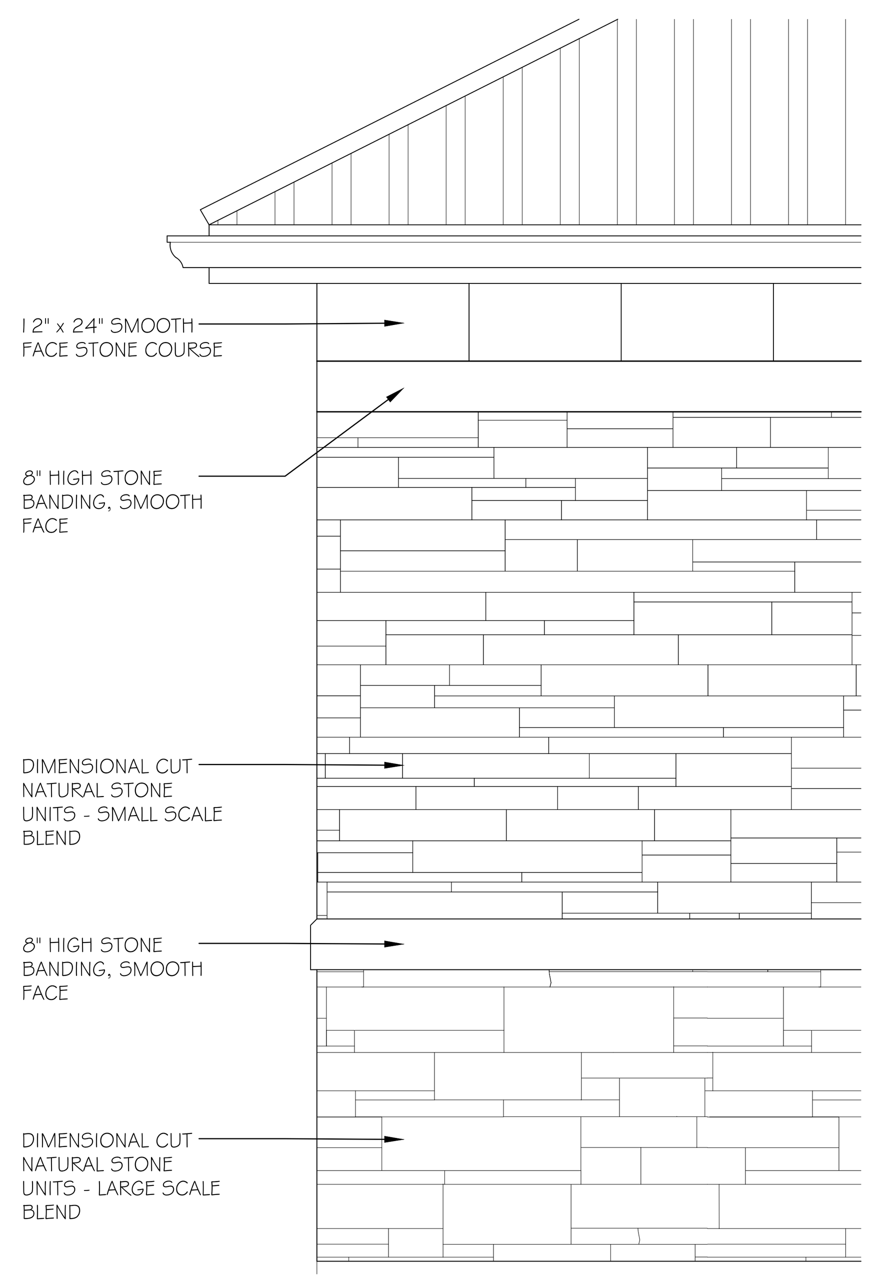
| | NORTH | SOUTH | EAST | WEST | TOTAL | |
|---|---|---|---|---|---|---|
| SIGN #1 | 43.0 | | | | | |
| SIGN #2 | | 26.6 | | | | |
| SIGN #3 | | | 26.6 | | | |
| SIGN #4 | | | | 26.6 | | |
| | | | | | 122.8 | MEETS REQUIREMENT |




NORTH BUILDING ELEVATION

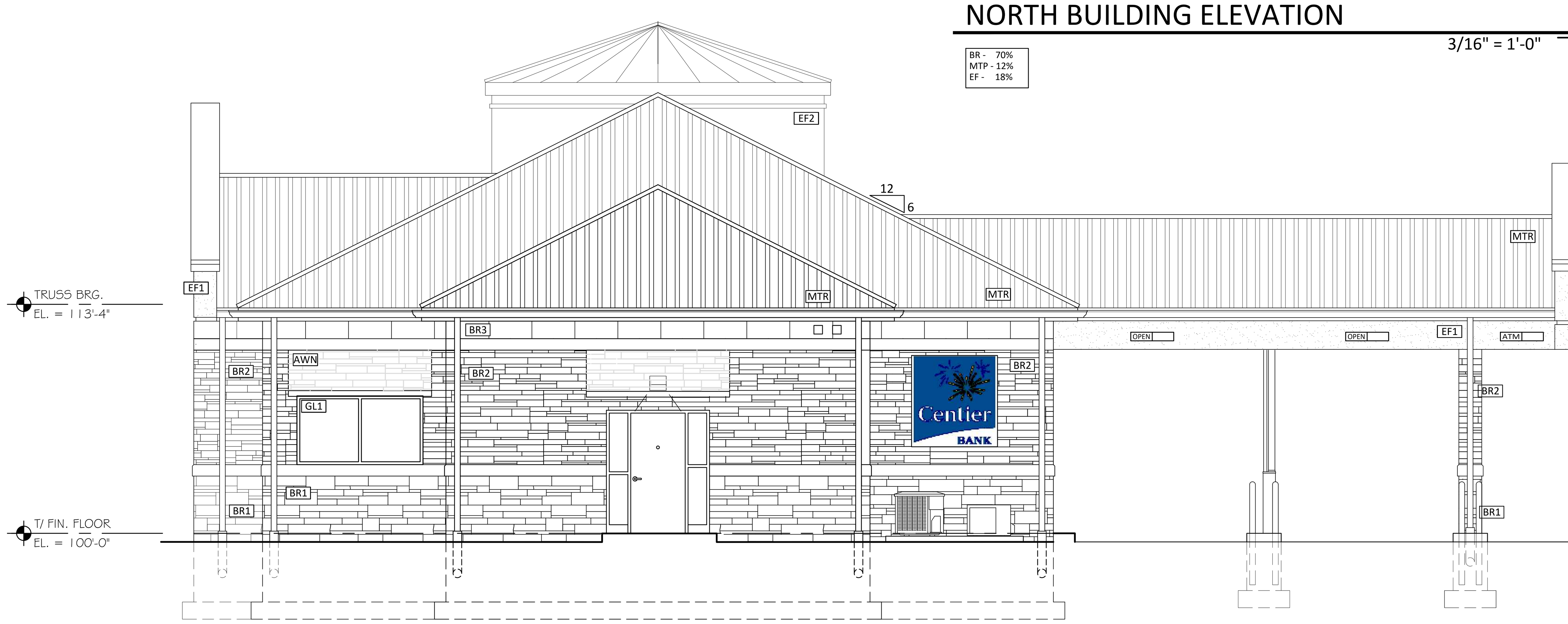
3/16" = 1'-0"

BR - 70%
MTP - 12%
EF - 18%




ENLARGED MATERIAL DETAIL

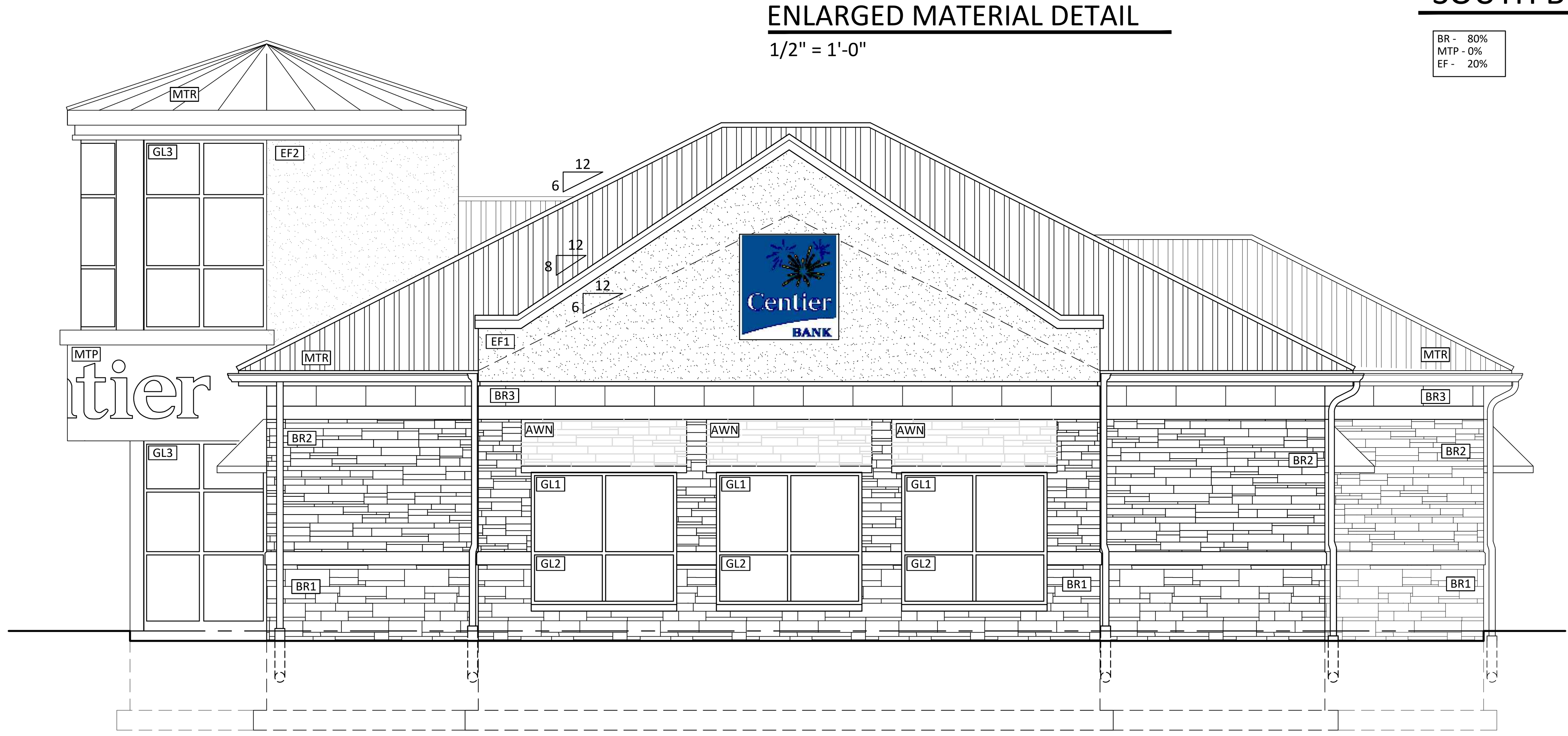
1/2" = 1'-0"




SOUTH BUILDING ELEVATION

3/16" = 1'-0"

BR - 80%
MTP - 0%
EF - 20%




WEST BUILDING ELEVATION

3/16" = 1'-0"

BR - 75%
MTP - 2%
EF - 23%


EAST BUILDING ELEVATION

3/16" = 1'-0"

BR - 86%
MTP - 2%
EF - 12%


HOLLADAY PROPERTIES
www.holladayproperties.com
6370 AmeriPlex Dr., Suite 110
Portage, Indiana 46368
Phone: 219.841.6416
Fax: 219.764.0446


CERTIFICATION

**PRELIMINARY NOT FOR CONSTRUCTION TAC SUBMITTAL 8/25/2025**

PROJECT NAME

**CENTIER BANK SPRING MILL POINTE**

**126 Spring Mill Point Drive**
**Westfield, Indiana 46074**

REVISIONS

| | |
|---|---|
| 08/25/2025 | TAC SUBMITTAL - REV1 |

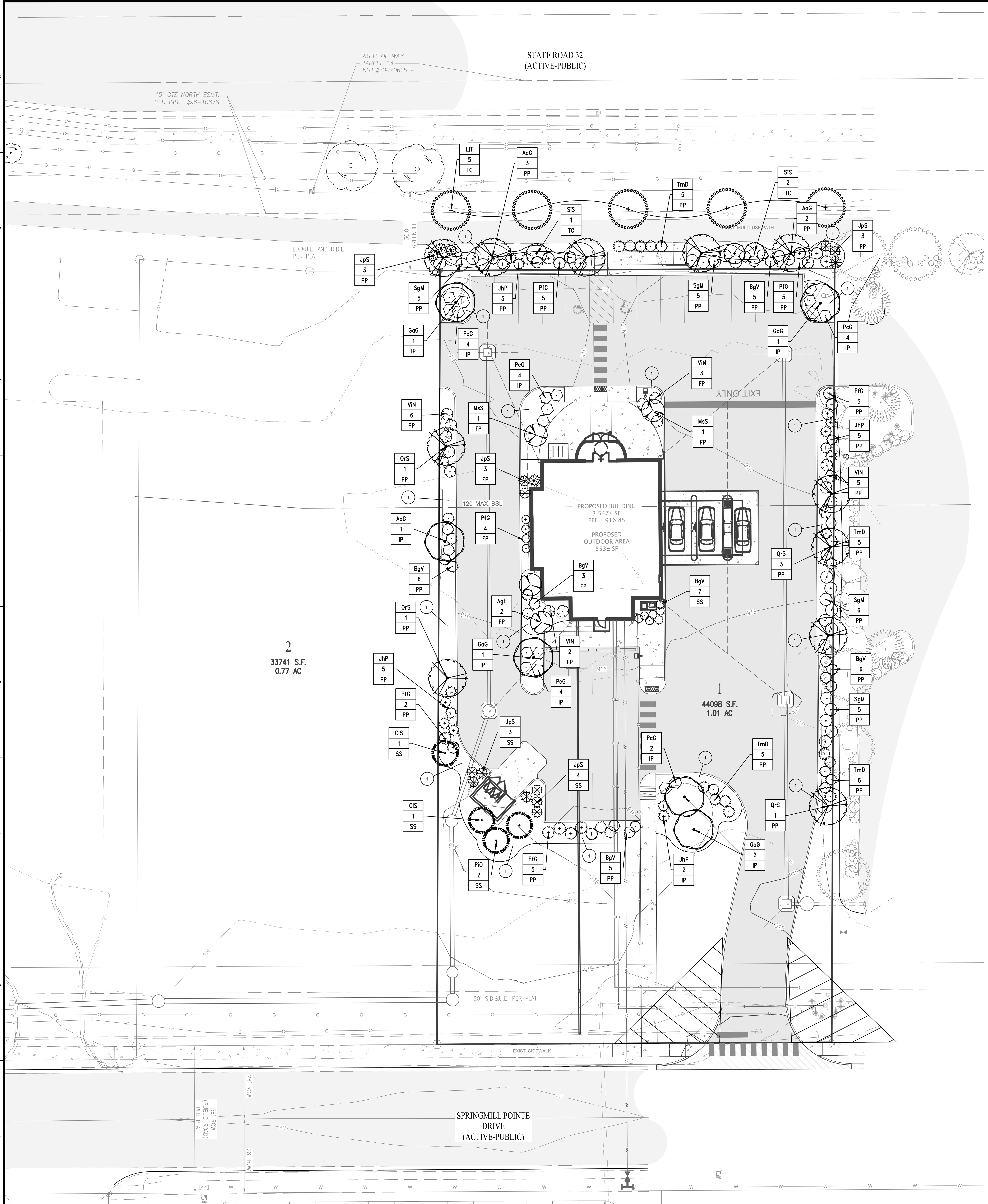
| DATE | DRAWN BY |
|---|---|
| 08/25/2025 | JAV |

SHEET TITLE

**BUILDING ELEVATIONS**

SHEET NO.

**A201**




# LANDSCAPE ORDINANCE REQUIREMENTS

| | REQUIREMENT: | REQUIRED: | PROVIDED: |
|---|---|---|---|
| PP | CHAPTER 6.8:O-2: PERIMETER PARKING LANDSCAPING (PP)<br>-IF PARKING IS WITHIN 20' OF PROPERTYLINE, OR WITHIN A REQUIRED YARD, LANDSCAPE IS REQUIRED:<br>-5' WIDE EXTENDED ALONG THE ENTIRE PERIMETER OF PARKING AREA<br>-1 TREE PER 30' & 1 SHRUB PER 3' OF PARKING AREA LENGTH MINIMUM<br>PER PUD IF THERE IS CROSS ACCESS BETWEEN PARKING LOTS OR IF ADJACENT TO PARKING LOT PERIMETER LANDSCAPE IS NOT REQUIRED AND IT IS TO BE TREATED AS INTERIOR PARKING. | - 127 LF<br>- 4.2 TREES<br>- 42.3 SHRUBS | - 127 LF<br>- 5 TREES<br>- 44 SHRUBS |
| IP | CHAPTER 6.8:O-1: INTERIOR PARKING LANDSCAPING (IP)<br>-MINIMUM AREA OF ISLANDS REQUIRED FOR 21 PARKING SPACES SHALL BE 10% OF PARKING AREA AND SHALL BE A MIN OF 120 SF AND 7' IN WIDTH FROM BACK OF CURB TO BACK OF CURB.<br>-PARKING ISLANDS SHALL BE DISPERSED SO AS TO DEFINE AISLES AND LIMIT UNBROKEN ROWS OF PARKING SPACES TO A MAX. OF 200' IN LENGTH<br>-PARKING AREAS SHALL INCLUDE AT LEAST 1 TREE, 4 SHRUBS PER ISLAND AND 100% FULLY VEGETATED WITH PERMITTED GROUND OVER. | - 340.2 SF YARD AREA<br><br>- 1 TREE AND 4 SHRUBS PER ISLAND | - 360 SF YARD AREA<br><br>- 1 TREE AND 4 SHRUBS PER ISLAND |
| FP | CHAPTER 6.8:L: FOUNDATION PLANTINGS (FP)<br>- LOCATED WITHIN 15' OF BUILDING FACADE IN A 8' WIDE PLANTING BED<br>- REQUIRED INTERMITTENTLY (APPROX. EVERY 40') AGAINST LONG EXPANSES (OVER 80') OF BUILDING FACADES, FENCES , OR OTHER BARRIERS<br>- REQUIRED ALONG THE FRONT FACADE OF ALL BUILDINGS AT A MIN RATIO OF 1 SHRUB OR ORNAMENTAL TREE PER 12' OF FOUNDATION<br>- PUD SAYS REQUIREMENT SHALL NOT APPLY TO THE BUILDING FACADE FACING THE ACCESS ROAD, OR WHERE A DRIVE THU IS LOCATED. ADDITIONAL PLANTERS LOCATED AT THE BASE OF THE BUILDING OR ATTACHED TO A FACADE SHALL BE COUNTED TO MEET THE REQUIREMENT. | 160 LF<br>- 6 ORNAMENTAL TREES OR SHRUBS | 160 LF<br>- 6 ORNAMENTAL TREES OR SHRUBS<br><br>80 LF<br>- 7 ORNAMENTAL TREES OR SHRUBS |
| LP | CHAPTER 6.8:K: MINIMUM LOT LANDSCAPING (LP)<br>- BUSINESS USES (PER ACRE) =10 SHADE TREES, 10 ORNAMENTAL OR EVERGREEN TREES, 25 SHRUBS | 1.0AC =<br>- 10 SHADE TREES<br>- 10 ORN. OR EVER. TREES<br>- 25 SHRUBS | MET BY OTHER REQUIREMENTS |
| TC | CHAPTER 5.3: STATE HW 32 OVERLAY: TRAIL CORRIDOR PLANTINGS (TC)<br>- A MINIMUM OF 3 SHADE TREES AND 1 ORNAMENTAL TREE SHALL BE PROVIDED PER EVERY 100' OF TRAIL CORRIDOR ALONG SR 32.<br>- INSTALLATION ON BOTH SIDES OF THE TRAIL IS ENCOURAGED<br>- SHADE TREES SHALL BE SPACES A MINIMUM OF 15' AND NO MORE THAN 40' APART<br>- LANDSCAPE REQUIRED WITHIN THE TRAIL CORRIDOR SHALL BE COUNTED TOWARD MEETING THE REQUIREMENTS OF ART. 6.8 LANDSCAPING STANDARDS | 150' OF CORRIDOR =<br>- 4.5 SHADE TREES<br>- 2 ORNAMENTAL TREES | 150' OF CORRIDOR =<br>- 5 SHADE TREES<br>- 3 ORNAMENTAL TREES |
| SS | CHAPTER 6.8:H-1&2: MECHANICAL, SERVICE AND LOADING AREA SCREENING (SS)<br>- SERVICE AREA = 6' HIGH EVERGREEN TREES PLANTED 9' ON CENTER IN DOUBLE STAGGERED ROW.<br>- MECHANICAL AREA = SOLID EVERGREEN SCREEN WITH COMBINATION OF TREES AND SHRUBS | EVERGREEN SCREEN | EVERGREEN SCREEN |

## LANDSCAPE PLAN NOTES

GtS — PLANT NAME
1 — QUANTITY
P1 — PLANTING AREA

## LANDSCAPE LEGEND

(1) MULCHED LANDSCAPE BEDS

SITE TRIANGLE

# PLANT SCHEDULE

| PLAN KEY | BOTANICAL NAME | COMMON NAME | SIZE | QTY. | B&B | CONT. | MATURE SIZE | SPECIAL INSTRUCTIONS |
|---|---|---|---|---|---|---|---|---|
| | CANOPY DECIDUOUS TREES | | | | | | | |
| AoG | ACER RUBRUM 'OCTOBER GLORY' | RED MAPLE | 2" cal. | 6 | X | | 50'T x 40'W | |
| GaG | GINKGO BILOBA 'AUTUMN GOLD' | AUTUMN GOLD GINKGO | 2" cal. | 5 | X | | 45'T x 30'W | |
| LiT | LIRIODENDRON TULIPIFERA | TULIP TREE | 2" cal. | 5 | X | | 90'T x 50'W | |
| QrS | QUERCUS ROBUR 'SKYROCKET' | SKYROCKET ENGLISH OAK | 2" cal. | 6 | X | | 50'T x 10'W | |
| | ORNAMENTAL TREES | | | | | | | |
| AgF | ACER GINNALA 'FLAME' | AMUR MAPLE | 6' ht. | 2 | X | | 15'T x 15'W | MULTI-STEM |
| MsS | MALUS 'SPRING SNOW' | 'SPRING SNOW' CRABAPPLE | | 2 | X | | 15'T x 15W | |
| SiS | SYRINGA RETICULATA 'IVORY SILK' | JAPANESE TREE LILAC | 6' ht. | 3 | X | | 20'T x 15'W | MULTI-STEM |
| | EVERGREEN TREES | | | | | | | |
| ClS | CHAMAECYPARIS LAWSONIANA 'SULLIVAN' | SULLIVAN FALSE CYPRESS | 6' ht. | 2 | X | | 30'T x 20'W | |
| PiO | PICEA OMORIKA | SERBIAN SPRUCE | 6' ht. | 2 | X | | 20'T x 15'W | |
| | DECIDUOUS SHRUBS | | | | | | | |
| PcG | PHYSOCARPUS OPULIFOLIUS 'CENTER GLOW' | CENTER GLOW COMMON NINEBARK | #5 | 18 | | X | 2'T x 3'W | |
| PfG | POTENTILLA FRUTICOSA 'GOLDFINGER' | GOLDFINGER POTENTILLA | #3 | 24 | | X | 2'T x 6'W | |
| SgM | SPIRAEA X 'GOLD MOUND' | GOLD MOUND SPIREA | #3 | 21 | | X | 4'T x 5'W | |
| ViN | VIBURNUM PLICATUM TOMENTOSUM 'NEWZAM' | NEWPORT VIBURNUM | #5 | 16 | | X | 3'T x 3'W | |
| | EVERGREEN SHRUBS | | | | | | | |
| BgV | BUXUS X KOREANA 'GREEN VELVET' | GREEN VELVET BOXWOOD | #3 | 32 | X | | 3'T x3'W | |
| JhP | JUNIPEROUS HORIZONTALIS 'PLUMOSA' | CREEPING JUNIPER | #3 | 17 | X | | 1.5'T x 3'W | |
| JpS | JUNIPEROUS X PFITZERIANA 'SEA GREEN' | SEA GREEN JUNIPER | #5 | 16 | X | | 4'T x 6'W | |
| TmD | TAXUS MEDIA 'DENSIFORMIS' | DENSIFORM YEW | #5 | 21 | X | | 3'T x 4'W | |

N W E S

SCALE: 1" = 20'
0 10 20 40

811
Know what's below.
Call before you dig.
Within Indiana Call
811 or 800-382-5544
24 Hours a Day, 7 Days a Week.
PER INDIANA STATE LAW IC 8-1-26. IT IS AGAINST THE LAW TO EXCAVATE WITHOUT NOTIFYING THE UNDERGROUND LOCATION SERVICE TWO (2) WORKING DAYS BEFORE COMMENCING WORK.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Indianapolis, Indiana 46280
weihe.net
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800 | 452 - 6408
317 | 843 - 0546 *fax*
ALLAN H. WEIHE, P.E., L.S. - FOUNDER
WEIHE ENGINEERS
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Landscape Architecture
*Build with confidence*


| REVISIONS AND ISSUES | DATE | BY |
|---|---|---|
| TAC SUBMITTAL | 08.01.2025 | BJS |
| CEG COMMENTS | 08.06.2025 | BJS |
| CEG WATER COMMENTS | 08.18.2025 | BJS |
| TAC REVISIONS | 08.22.2025 | BJS |
| REVISED PER PLANNING COMMENTS | 08.27.2025 | BJS |

PROJECT NO.: W24.1023
DWG NAME: W241023-L100 landscape plan
DESIGNED BY: JBS
DRAWN BY: ALW
CHECKED BY: BJS
DATE: 08/27/2025

08/27/2025
ERIC A. CARTER REGISTERED No. 20300131 STATE OF INDIANA LANDSCAPE ARCHITECT
NOT FOR CONSTRUCTION PENDING APPROVAL
ERIC A. CARTER RLA 20300131

PREPARED FOR:
Centier BANK

126 E SPRING MILL POINTE DR., WESTFIELD, IN 46074
Part of the North Half of Section 2, Township 18 North, Range 3 East, Washington Township, Hamilton County, Indiana

LANDSCAPE PLAN

SHEET NO.
L100
PROJECT NO.
W24.1023

CITY OF
Westfield
INDIANA

**Mayor**
Scott Willis

**City Council**
Jon Dartt
Victor McCarty
Joe Duepner
Patrick Tamm
Noah Herron
Chad Huff
Kurt Wanninger

**Clerk Treasurer**
Marla Ailor

September 11, 2025

Subject: Engineering Opinion on Lantern Commons PUD Amendment

To: City of Westfield Planning Staff

The Lantern Commons PUD Amendment includes a proposed mixed-use development at the northwest corner of 161st Street and Westfield Boulevard which proposes an access point on the west side of Westfield Boulevard, directly across from the existing three-legged intersection at Westfield Boulevard and Union Street.

There have been concerns raised about potential safety issues this access point may cause. The original proposal had a full access (i.e. left, straight, and right out) at this location. Westfield Public Works was opposed to allowing full access due to the aforementioned safety concerns.

However, the Developer was insistent that access into the property at this location was important for the viability of the project. As such, Westfield Public Works reached a compromise position in which we supported a “left-in right-out” access option. The “left-in right-out” would eliminate the primary safety concern of vehicles turning left onto Westfield Boulevard from the Lantern Commons Mixed Use development while still providing the Developer-desired access into the property. Moreover, once the final phase of Westfield Boulevard is completed from Lantern Commons to 169th Street, we expect traffic volumes on Union Street to reduce significantly. A reduction of vehicles on Union Street would reduce the number of potentially conflicting vehicles crossing Westfield Blvd. at this location.

The addition of access points along a given road corridor inherently reduces safety of the roadway. But access points to destinations are a necessary component of the transportation network. Westfield Public Works strives to provide safe roadways while balancing the access needs of successful development. In my opinion, the “left-in right-out” access option achieves this goal.

Sincerely,

Johnathon Nail

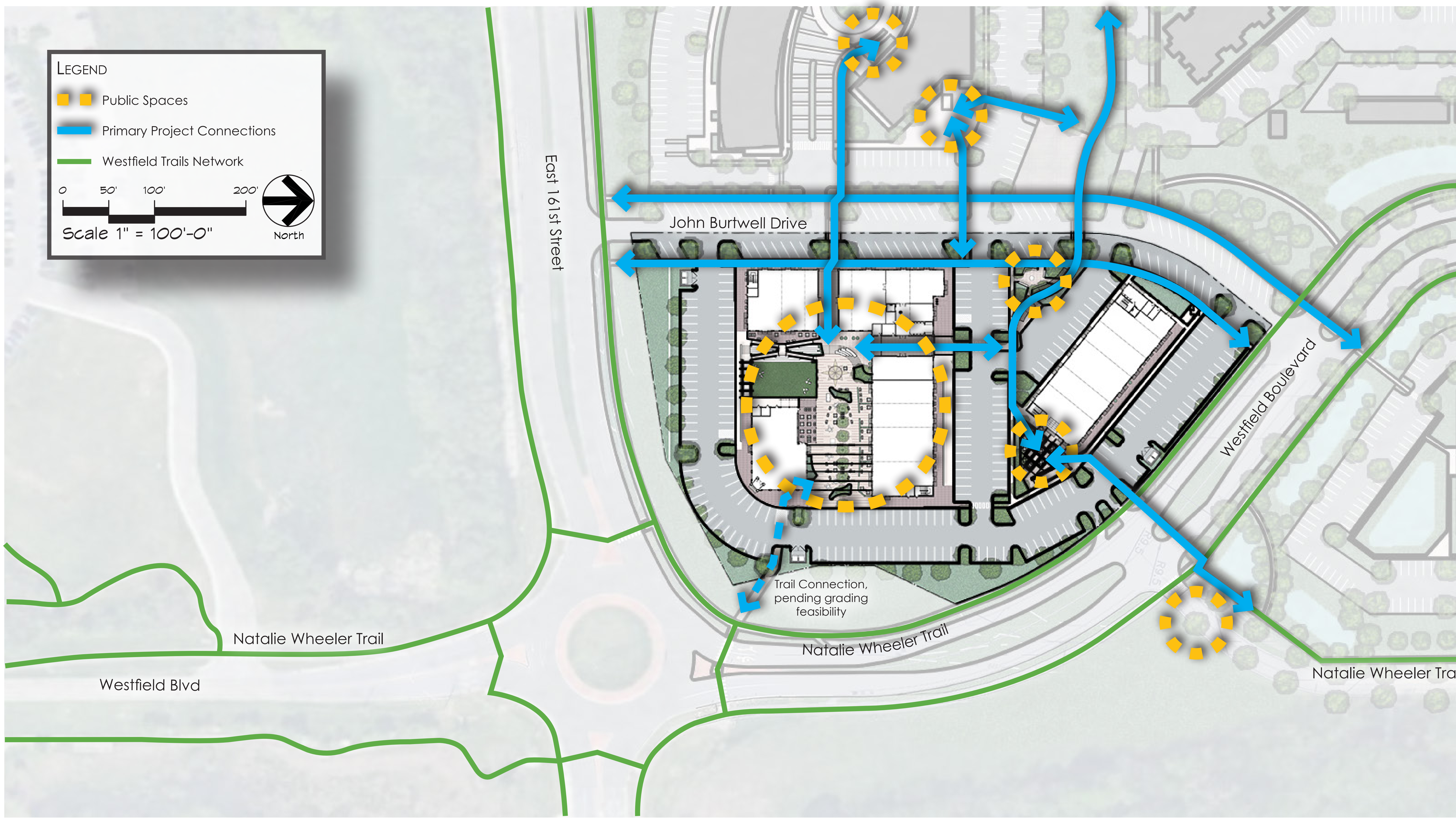
Johnathon Nail
Director of Public Works
City of Westfield

**Public Works Department**

(317) 804-3100 office
(317) 804-3190 fax

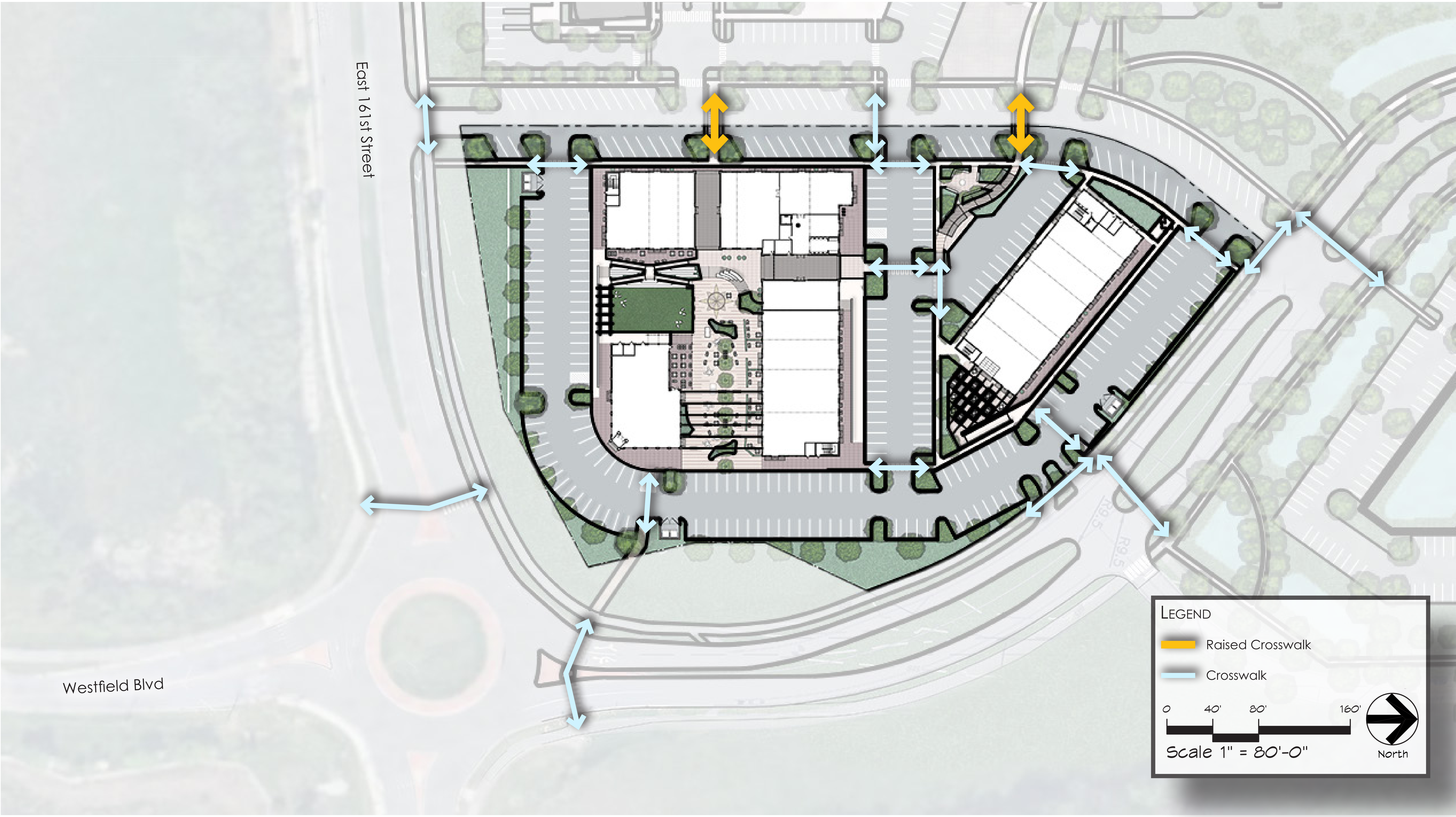
2706 East 171st Street
Westfield, IN 46074
**westfield.in.gov**

# PEDESTRIAN CONNECTIVITY EXHIBIT




STUDIO M
ARCHITECTURE & PLANNING

# CROSSWALK EXHIBIT

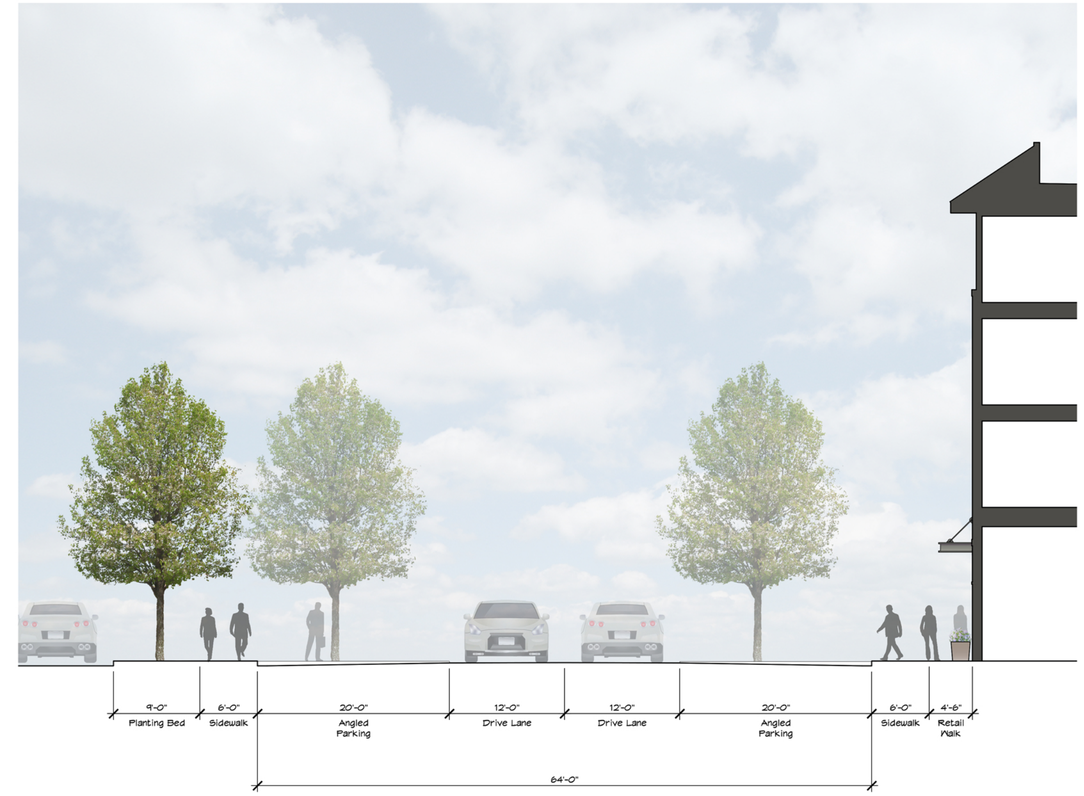


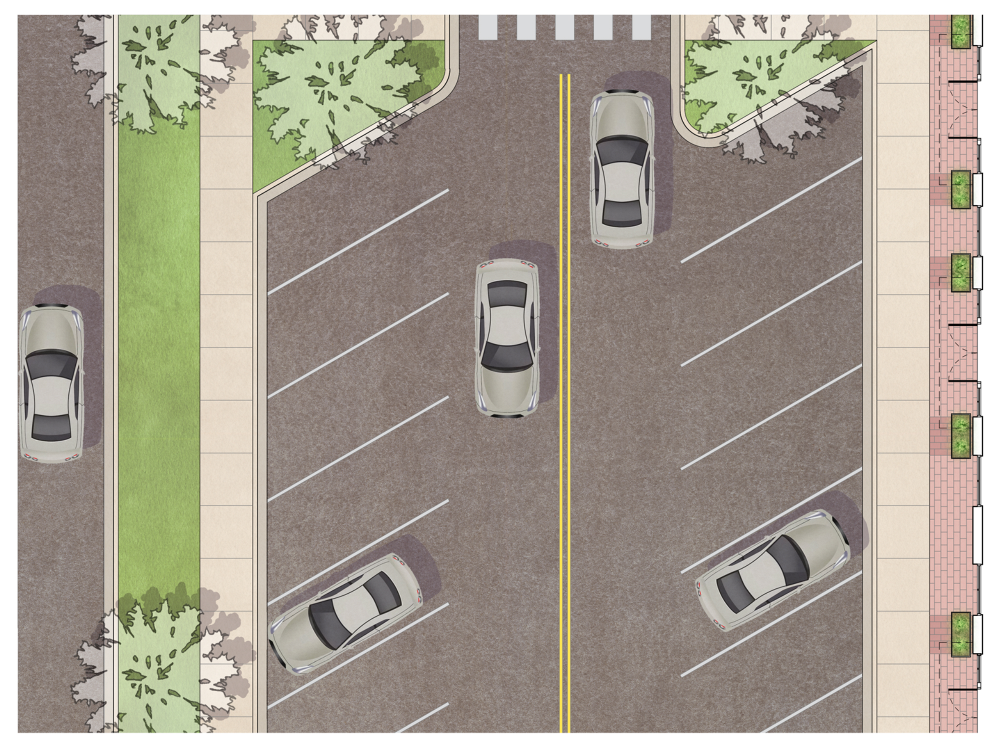

STUDIO M
ARCHITECTURE & PLANNING

# *STREETSCAPE EXHIBIT*

John Burtwell Drive

- 12’ Travel Lanes
- 20’ Angled Parking (30deg) w/ Landscape Bump-outs
- 6’ Sidewalk
- 4’-6” Retail Walk along Building Face
- Landscaped Bed



# PLAZA VIEW

STUDIO M
ARCHITECTURE & PLANNING

# PLAZA VIEW

STUDIO M
ARCHITECTURE & PLANNING

September 5, 2025

Westfield Community Development Department
c/o Lauren Gillingham-Teague
2728 E. 171st Street
Westfield, IN 46074

***Sent via email***
***lgillingham@westfield.in.gov***

Re: Lantern Commons APC Workshop Items

Dear Lauren:

On behalf of MB Lantern, LLC, please accept this summary in response to the City's request for additional information after the APC public hearing for this Lantern Commons proposal.

1. Streetscape Rendering. The requested streetscape rendering for the north/south drive along the west side of the subject property has been completed and attached hereto as Exhibit A. This rendering contemplates parking on both sides of the drive with multiple pedestrian crossings. Traffic calming measures such as raised crosswalks, reduced speed limits and appropriate signage will be incorporated. These measures were discussed with the City Engineer and deemed to be acceptable. These precautions will promote pedestrian safety and avoid this drive being a desirable cut-through route for vehicles.

2. Connectivity Plan. The requested connectivity plan has been completed and attached hereto as Exhibit B. This plan illustrates the many pedestrian connections within and around the subject property. Access is provided in every direction.

3. Plaza/Parking Separation. The planter bollard concept discussed at the APC public hearing for this project is illustrated in Exhibit C, attached hereto. As depicted, the planter bollards will be strategically placed to separate the pedestrian plaza areas from vehicular areas. They will also provide an aesthetic appeal for these people-centric places. The specific locations for these installations will, of course, be part of the detailed development plan for this development.

4. Multi-Family Demand. We have included three sources of information speaking to the demand for multi-family housing in Westfield, Indiana.

    a. The first source is from the City's own planning exercise generated for the comprehensive plan currently under way. One of the stated goals of the exercise is to allow mixed use residential development with varying densities. The initial planning work has identified vertical mixed-use development as the most valuable and productive use of land to sustain the community. Lantern Commons will provide living opportunities for those who prefer the vibrance and convenience of vertical mixed-use living and the high amenities provided in this proposal.

b. The second source is a study commissioned by Lantern Commons and performed by CBRE. The study demonstrates that all multi-family dwellings built in Westfield since 2018 are 94.7% occupied. See Exhibit D.

c. The third source is a study submitted for the Jersey 32 PUD proposal. This study concluded that there is a demand in Westfield for at least 1,185 new multi-family units in the next five years. This Lantern Commons proposal represents 102 of those demanded multi-family dwellings. The study is included in Exhibit E.

5. Commercial Market Niche. The commercial market niche planned for this Lantern Commons proposal includes boutique-style, neighborhood-centric uses that will serve as amenities to Lantern Commons and the surrounding Westfield community. Examples of the types of commercial occupants contemplated include specialty restaurants, bakery, coffee, health and fitness, wine shop, salon, spa and other similar uses.

Thank you for your consideration. We look forward to working with you as we continue through the zoning process.

Respectfully,

CHURCH CHURCH HITTLE + ANTRIM

Matthew S. Skelton

Matthew S. Skelton
Attorney at Law

# EXHIBIT A

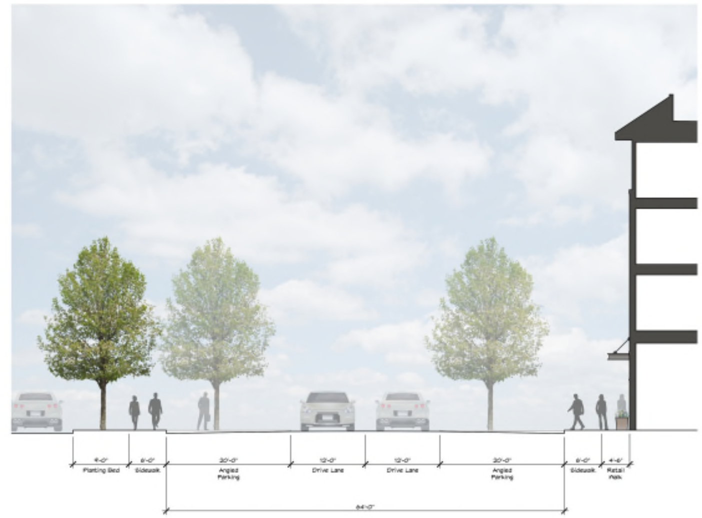
## Streetscape Rendering

The Streetscape Rendering is depicted on the following 2 pages of this document.

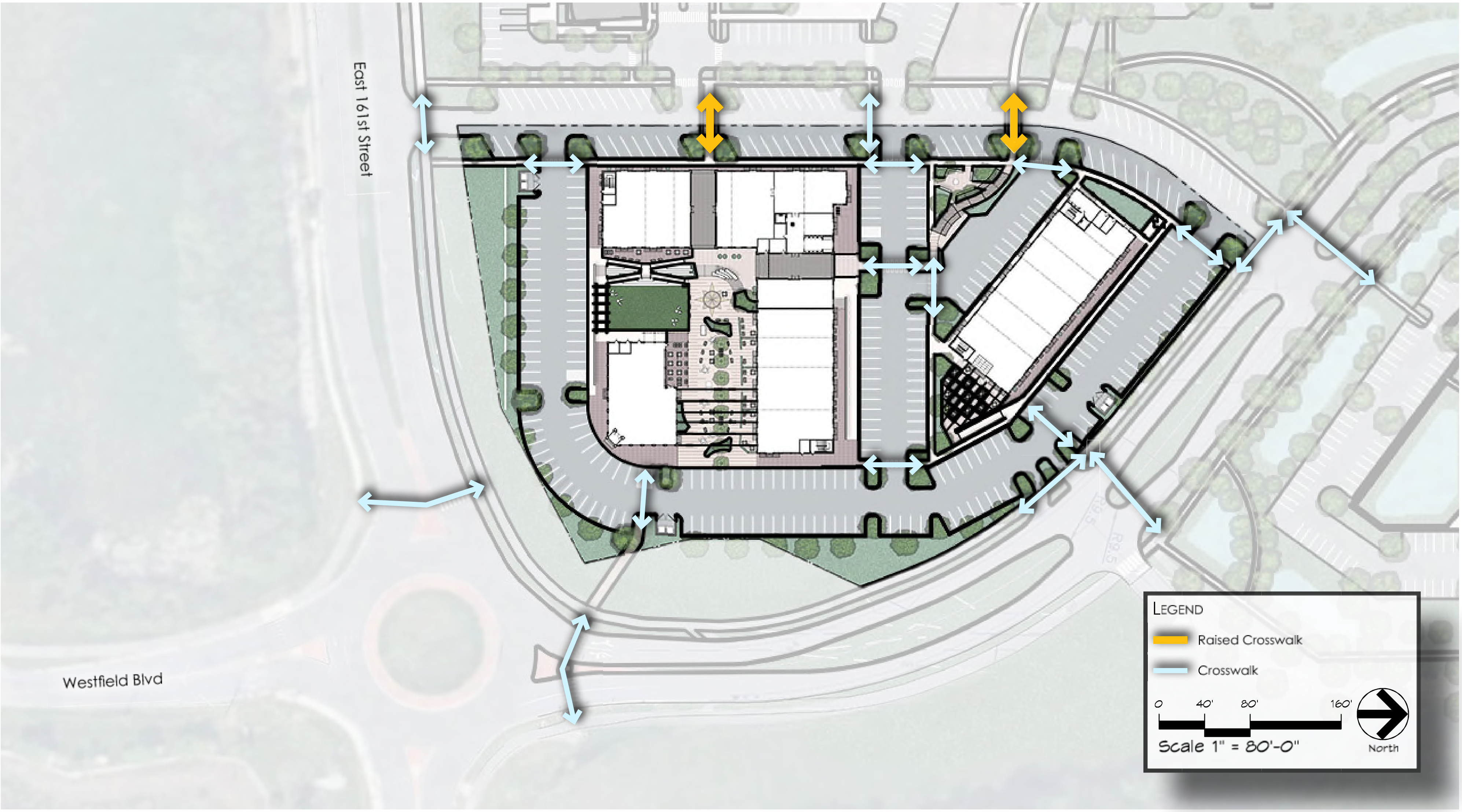
# STREETSCAPE EXHIBIT

John Burtwell Drive

- 12’ Travel Lanes
- 20’ Angled Parking (30deg) w/ Landscape Bump-outs
- 6’ Sidewalk
- 4’-6” Retail Walk along Building Face
- Landscaped Bed




# CROSSWALK EXHIBIT




STUDIO M
ARCHITECTURE & PLANNING

**EXHIBIT B**

**Connectivity Plan**

The Connectivity Plan is depicted on the following page of this document.

# PEDESTRIAN CONNECTIVITY EXHIBIT


STUDIO M
ARCHITECTURE & PLANNING

# EXHIBIT C

## Plaza/Parking Separation

The Plaza/Parking Separation plans are depicted on the following 2 pages of this document.

# PLAZA VIEW

STUDIO M
ARCHITECTURE & PLANNING

# PLAZA VIEW

STUDIO M
ARCHITECTURE & PLANNING

**EXHIBIT D**

**CBRE Study**

The CBRE multi-family study is included on the following 4 pages of this document.

# City of Westfield

## Current Rents

### Property Statistics

| | |
|---|---|
| Number of Properties | 8 |
| Total Units | 2,025 |
| Average Units | 253 |
| Average Occupancy Rate | 94.7% |
| Smallest Property | 196 |
| Largest Property | 324 |
| Earliest Year Built | 2018 |
| Latest Year Built | 2025 |
| Average Year Built | |

### Unit Mix/Rent Statistics

| | Units | % Mix | Total SF | Average SF | Average Low Rent | Average High Rent | Average Rent | Average Rent/SF |
|---|---|---|---|---|---|---|---|---|
| 0/1 | 49 | 2.4% | 31,766 | 648 | $1,387 | $1,387 | $1,387 | $2.14 |
| 1/1 | 895 | 44.2% | 688,512 | 769 | $1,508 | $1,508 | $1,508 | $1.96 |
| 1/1.5 | 40 | 2.0% | 32,328 | 808 | $1,449 | $1,449 | $1,449 | $1.79 |
| 2/1 | 46 | 2.3% | 41,511 | 902 | $1,639 | $1,655 | $1,644 | $1.82 |
| 2/1.5 | 6 | 0.3% | 6,798 | 1,133 | $1,747 | $1,747 | $1,747 | $1.54 |
| 2/2 | 816 | 40.3% | 893,024 | 1,094 | $1,839 | $1,840 | $1,839 | $1.68 |
| 3/2 | 173 | 8.5% | 237,472 | 1,373 | $2,266 | $2,266 | $2,266 | $1.65 |
| **Totals** | 2,025 | 100.0% | 1,931,411 | 954 | $1,706 | $1,706 | $1,706 | $1.79 |

# Rent Comparables by Bedrooms

| 0 Bedroom | Built | Units | Bed/Bath | Square Feet | $ Rent | $/SF |
|---|---|---|---|---|---|---|
| Union at Grand Junction | 2025 | 9 | 0/1 | 774 | $1,634 | $2.11 |
| Union at Grand Junction | 2025 | 40 | 0/1 | 620 | $1,331 | $2.15 |

| 1 Bedroom | Built | Units | Bed/Bath | Square Feet | $ Rent | $/SF |
|---|---|---|---|---|---|---|
| Union at Grand Junction | 2025 | 18 | 1/1 | 1,038 | $2,144 | $2.07 |
| Union at Grand Junction | 2025 | 10 | 1/1 | 925 | $2,034 | $2.20 |
| Union at Grand Junction | 2025 | 22 | 1/1 | 799 | $1,739 | $2.18 |
| Union at Grand Junction | 2025 | 5 | 1/1 | 680 | $1,735 | $2.55 |
| Union at Grand Junction | 2025 | 32 | 1/1 | 673 | $1,721 | $2.56 |
| Union at Grand Junction | 2025 | 24 | 1/1 | 748 | $1,711 | $2.29 |
| Carlyle @ Chatham Hills | 2022 | 3 | 1/1 | 781 | $1,704 | $2.18 |
| Wheelhouse on the Monon | 2024 | 2 | 1/1 | 879 | $1,669 | $1.90 |
| Wheelhouse on the Monon | 2024 | 1 | 1/1 | 875 | $1,669 | $1.91 |
| Carlyle @ Chatham Hills | 2022 | 12 | 1/1 | 805 | $1,634 | $2.03 |
| Wheelhouse on the Monon | 2024 | 1 | 1/1 | 839 | $1,599 | $1.91 |
| Farmhouse at Lantern Commons | 2025 | 21 | 1/1 | 859 | $1,597 | $1.86 |
| Farmhouse at Lantern Commons | 2025 | 3 | 1/1 | 861 | $1,597 | $1.85 |
| Harmony | 2018 | 2 | 1/1.5 | 773 | $1,572 | $2.03 |
| Flats at Spring Mill Station | 2021 | 48 | 1/1 | 858 | $1,557 | $1.81 |
| Farmhouse at Lantern Commons | 2025 | 6 | 1/1 | 737 | $1,527 | $2.07 |
| Farmhouse at Lantern Commons | 2025 | 12 | 1/1 | 661 | $1,525 | $2.31 |
| Farmhouse at Lantern Commons | 2025 | 12 | 1/1 | 630 | $1,525 | $2.42 |
| Farmhouse at Lantern Commons | 2025 | 24 | 1/1 | 729 | $1,524 | $2.09 |
| Charlestown on the Monon | 2022 | 88 | 1/1 | 826 | $1,520 | $1.84 |
| Harmony | 2018 | 2 | 1/1 | 732 | $1,515 | $2.07 |
| Harmony | 2018 | 4 | 1/1.5 | 758 | $1,513 | $2.00 |
| Harmony | 2018 | 4 | 1/1.5 | 844 | $1,513 | $1.79 |
| Flats at Spring Mill Station | 2021 | 19 | 1/1 | 795 | $1,513 | $1.90 |
| Farmhouse at Lantern Commons | 2025 | 42 | 1/1 | 678 | $1,487 | $2.19 |
| Charlestown on the Monon | 2022 | 10 | 1/1 | 800 | $1,485 | $1.86 |
| Carlyle @ Chatham Hills | 2022 | 69 | 1/1 | 750 | $1,482 | $1.98 |
| Farmhouse at Lantern Commons | 2025 | 30 | 1/1 | 662 | $1,476 | $2.23 |
| Flats at Spring Mill Station | 2021 | 80 | 1/1 | 796 | $1,476 | $1.85 |
| Wheelhouse on the Monon | 2024 | 4 | 1/1 | 721 | $1,469 | $2.04 |
| Wheelhouse on the Monon | 2024 | 3 | 1/1 | 752 | $1,464 | $1.95 |
| Wheelhouse on the Monon | 2024 | 6 | 1/1 | 725 | $1,454 | $2.01 |
| Harmony | 2018 | 8 | 1/1.5 | 900 | $1,450 | $1.61 |
| Harmony | 2018 | 8 | 1/1.5 | 749 | $1,449 | $1.93 |
| Harmony | 2018 | 4 | 1/1.5 | 823 | $1,449 | $1.76 |
| Wheelhouse on the Monon | 2024 | 3 | 1/1 | 711 | $1,449 | $2.04 |
| Wheelhouse on the Monon | 2024 | 6 | 1/1 | 765 | $1,449 | $1.89 |
| Wheelhouse on the Monon | 2024 | 4 | 1/1 | 737 | $1,449 | $1.97 |
| Harmony | 2018 | 2 | 1/1 | 713 | $1,446 | $2.03 |
| Wheelhouse on the Monon | 2024 | 4 | 1/1 | 718 | $1,437 | $2.00 |
| Harmony | 2018 | 5 | 1/1 | 681 | $1,429 | $2.10 |
| Harmony | 2018 | 9 | 1/1 | 759 | $1,420 | $1.87 |
| The James at Chatham Hills | 2024 | 124 | 1/1 | 751 | $1,417 | $1.89 |
| Wheelhouse on the Monon | 2024 | 5 | 1/1 | 700 | $1,414 | $2.02 |
| Carlyle @ Chatham Hills | 2022 | 2 | 1/1 | 711 | $1,408 | $1.98 |
| Carlyle @ Chatham Hills | 2022 | 6 | 1/1 | 711 | $1,408 | $1.98 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Wheelhouse on the Monon | 2024 | 5 | 1/1 | 691 | $1,402 | $2.03 |
| Wheelhouse on the Monon | 2024 | 6 | 1/1 | 747 | $1,399 | $1.87 |
| Harmony | 2018 | 10 | 1/1.5 | 789 | $1,372 | $1.74 |
| Charlestown on the Monon | 2022 | 48 | 1/1 | 817 | $1,355 | $1.66 |
| Harmony | 2018 | 4 | 1/1 | 799 | $1,354 | $1.69 |
| Harmony | 2018 | 12 | 1/1 | 736 | $1,292 | $1.76 |
| Harmony | 2018 | 8 | 1/1 | 732 | $1,279 | $1.75 |
| Harmony | 2018 | 8 | 1/1 | 672 | $1,276 | $1.90 |
| Harmony | 2018 | 4 | 1/1 | 687 | $1,268 | $1.85 |
| Harmony | 2018 | 4 | 1/1 | 701 | $1,263 | $1.80 |
| Harmony | 2018 | 4 | 1/1 | 688 | $1,254 | $1.82 |
| Harmony | 2018 | 9 | 1/1 | 762 | $1,235 | $1.62 |
| Harmony | 2018 | 4 | 1/1 | 704 | $1,191 | $1.69 |

| 2 Bedroom | Built | Units | Bed/Bath | Square Feet | $ Rent | $/SF |
|---|---|---|---|---|---|---|
| Union at Grand Junction | 2025 | 24 | 2/2 | 1,103 | $2,341 | $2.12 |
| Union at Grand Junction | 2025 | 8 | 2/2 | 1,129 | $2,321 | $2.06 |
| Wheelhouse on the Monon | 2024 | 10 | 2/2 | 1,163 | $2,249 | $1.93 |
| Wheelhouse on the Monon | 2024 | 2 | 2/2 | 1,263 | $2,227 | $1.76 |
| Wheelhouse on the Monon | 2024 | 6 | 2/2 | 1,233 | $2,199 | $1.78 |
| Wheelhouse on the Monon | 2024 | 3 | 2/2 | 1,197 | $2,186 | $1.83 |
| Wheelhouse on the Monon | 2024 | 10 | 2/2 | 1,192 | $2,149 | $1.80 |
| Wheelhouse on the Monon | 2024 | 14 | 2/2 | 1,125 | $2,129 | $1.89 |
| Carlyle @ Chatham Hills | 2022 | 6 | 2/2 | 1,225 | $2,113 | $1.72 |
| Wheelhouse on the Monon | 2024 | 4 | 2/2 | 1,111 | $2,099 | $1.89 |
| Wheelhouse on the Monon | 2024 | 6 | 2/2 | 1,114 | $2,099 | $1.88 |
| Carlyle @ Chatham Hills | 2022 | 27 | 2/2 | 1,170 | $2,065 | $1.76 |
| Union at Grand Junction | 2025 | 4 | 2/2 | 988 | $2,065 | $2.09 |
| Farmhouse at Lantern Commons | 2025 | 24 | 2/2 | 1,223 | $1,975 | $1.61 |
| Wheelhouse on the Monon | 2024 | 20 | 2/2 | 1,109 | $1,972 | $1.78 |
| Wheelhouse on the Monon | 2024 | 10 | 2/2 | 1,032 | $1,899 | $1.84 |
| Wheelhouse on the Monon | 2024 | 10 | 2/2 | 1,029 | $1,892 | $1.84 |
| Flats at Spring Mill Station | 2021 | 28 | 2/2 | 1,194 | $1,886 | $1.58 |
| Farmhouse at Lantern Commons | 2025 | 36 | 2/2 | 1,149 | $1,885 | $1.64 |
| Harmony | 2018 | 2 | 2/2 | 1,000 | $1,885 | $1.89 |
| Harmony | 2018 | 2 | 2/2 | 1,000 | $1,885 | $1.89 |
| Flats at Spring Mill Station | 2021 | 48 | 2/2 | 1,138 | $1,859 | $1.63 |
| Carlyle @ Chatham Hills | 2022 | 8 | 2/2 | 1,016 | $1,858 | $1.83 |
| Farmhouse at Lantern Commons | 2025 | 36 | 2/2 | 1,147 | $1,847 | $1.61 |
| Farmhouse at Lantern Commons | 2025 | 18 | 2/2 | 1,131 | $1,827 | $1.62 |
| Harmony | 2018 | 4 | 2/1.5 | 1,114 | $1,804 | $1.62 |
| Wheelhouse on the Monon | 2024 | 5 | 2/1 | 940 | $1,799 | $1.91 |
| Harmony | 2018 | 4 | 2/2 | 1,070 | $1,790 | $1.67 |
| Harmony | 2018 | 9 | 2/2 | 1,145 | $1,785 | $1.56 |
| The James at Chatham Hills | 2024 | 114 | 2/2 | 1,109 | $1,773 | $1.60 |
| Flats at Spring Mill Station | 2021 | 48 | 2/2 | 1,058 | $1,765 | $1.67 |
| Flats at Spring Mill Station | 2021 | 19 | 2/2 | 1,059 | $1,758 | $1.66 |
| Charlestown on the Monon | 2022 | 34 | 2/2 | 1,130 | $1,740 | $1.54 |
| Farmhouse at Lantern Commons | 2025 | 24 | 2/1 | 880 | $1,727 | $1.96 |
| Carlyle @ Chatham Hills | 2022 | 84 | 2/2 | 956 | $1,721 | $1.80 |
| Carlyle @ Chatham Hills | 2022 | 9 | 2/2 | 956 | $1,721 | $1.80 |
| Charlestown on the Monon | 2022 | 50 | 2/2 | 1,101 | $1,690 | $1.53 |
| Harmony | 2018 | 4 | 2/2 | 1,084 | $1,688 | $1.56 |
| Harmony | 2018 | 5 | 2/2 | 1,041 | $1,683 | $1.62 |
| Harmony | 2018 | 4 | 2/2 | 1,026 | $1,635 | $1.59 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Harmony | 2018 | 2 | 2/1.5 | 1,171 | $1,634 | $1.40 |
| Harmony | 2018 | 8 | 2/2 | 1,068 | $1,628 | $1.52 |
| Harmony | 2018 | 8 | 2/2 | 1,043 | $1,628 | $1.56 |
| Harmony | 2018 | 8 | 2/2 | 1,013 | $1,622 | $1.60 |
| Harmony | 2018 | 10 | 2/2 | 1,076 | $1,622 | $1.51 |
| Harmony | 2018 | 10 | 2/2 | 994 | $1,609 | $1.62 |
| Harmony | 2018 | 4 | 2/2 | 1,013 | $1,584 | $1.56 |
| Harmony | 2018 | 5 | 2/1 | 951 | $1,550 | $1.63 |
| Harmony | 2018 | 8 | 2/2 | 1,022 | $1,545 | $1.51 |
| Harmony | 2018 | 8 | 2/2 | 932 | $1,499 | $1.61 |
| Harmony | 2018 | 2 | 2/2 | 1,015 | $1,474 | $1.45 |
| Harmony | 2018 | 8 | 2/1 | 902 | $1,466 | $1.63 |
| Harmony | 2018 | 4 | 2/1 | 930 | $1,427 | $1.53 |

| 3 Bedroom | Built | Units | Bed/Bath | Square Feet | $ Rent | $/SF |
|---|---|---|---|---|---|---|
| Carlyle @ Chatham Hills | 2022 | 6 | 3/2 | 1,308 | $2,534 | $1.94 |
| Farmhouse at Lantern Commons | 2025 | 36 | 3/2 | 1,423 | $2,425 | $1.70 |
| Wheelhouse on the Monon | 2024 | 31 | 3/2 | 1,558 | $2,354 | $1.51 |
| Wheelhouse on the Monon | 2024 | 30 | 3/2 | 1,378 | $2,347 | $1.70 |
| Carlyle @ Chatham Hills | 2022 | 18 | 3/2 | 1,241 | $2,339 | $1.88 |
| Wheelhouse on the Monon | 2024 | 1 | 3/2 | 1,238 | $2,274 | $1.84 |
| Wheelhouse on the Monon | 2024 | 2 | 3/2 | 1,253 | $2,250 | $1.80 |
| Harmony | 2018 | 4 | 3/2 | 1,443 | $2,193 | $1.52 |
| Harmony | 2018 | 2 | 3/2 | 1,266 | $2,145 | $1.69 |
| The James at Chatham Hills | 2024 | 12 | 3/2 | 1,274 | $2,125 | $1.67 |
| Harmony | 2018 | 4 | 3/2 | 1,209 | $2,009 | $1.66 |
| Harmony | 2018 | 5 | 3/2 | 1,176 | $1,925 | $1.64 |
| Charlestown on the Monon | 2022 | 14 | 3/2 | 1,335 | $1,910 | $1.43 |
| Harmony | 2018 | 2 | 3/2 | 1,206 | $1,890 | $1.57 |
| Harmony | 2018 | 4 | 3/2 | 1,206 | $1,787 | $1.48 |
| Harmony | 2018 | 2 | 3/2 | 1,221 | $1,719 | $1.41 |

## Group Statistics

| | Total Units | Occupancy | Built | SF | $ Rent | $/SF |
|---|---|---|---|---|---|---|
| Low | 196 | 93% | 2018 | 814 | $1,535 | $1.65 |
| Average | 253 | 95% | 2023 | 954 | $1,706 | $1.79 |
| High | 324 | 98% | 2025 | 1,130 | $2,001 | $2.21 |
| Totals | 2,025 | | | | | |

Prepared by CBRE Indianapolis MF
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**EXHIBIT E**

**Jersey 32 Study**

The Jersey 32 multi-family study is included on the following 21 pages of this document.

TRACY CROSS & ASSOCIATES, INC.
REAL ESTATE MARKET ANALYSIS

***RENTAL APARTMENT MARKET ANALYSIS***
***-- MAIN STREET PROPERTY --***
***WESTFIELD, INDIANA***

**TO:** Mr. Robert Waggoner / Jersey 32, LLC

**FROM:** Mr. Erik A. Doersching / Tracy Cross & Associates, Inc.

**DATE:** August 20, 2024

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At the request of Jersey 32, LLC, Tracy Cross & Associates, Inc. evaluated the market potential for rental apartment development within a redevelopment site located along *Main Street* in Westfield, Hamilton County, Indiana – a northern suburb of Indianapolis. Specifically focusing upon the introduction of a new construction Class A (luxury) mixed-use community, this summary report provides an assessment of the subject property and its surrounding environment; an economic, demographic and demand analysis; an evaluation of the local rental housing market; conclusions regarding the overall marketability of luxury apartments within the subject property; detailed product criteria for an apartment program viewed most suitable for market entry; a benchmark rental rate strategy; and a forecast of absorption. It also includes alternative rent/absorption scenarios for the purposes of financial modeling.

## THE SUBJECT PROPERTY

The subject property is bounded by Main Street/IN-32 on the north, Jersey Street on the south, Mill Street on the east and Westfield Boulevard on the west. It is conveniently located just one block east of US-31. Currently occupying the property are several older-stock residential dwellings, all of which will be razed as a part of the development/redevelopment initiative. Surrounding and nearby land uses include various residential neighborhoods, commercial/retail developments, local area schools, Riverview Health Westfield Hospital to the immediate northwest and Westfield's new public amenity space, *Grand Junction Plaza*, located directly to the southeast. In addition, under construction to the east, but not yet leasing, is the new 196-unit Union Square at Grand Junction mixed-use apartment community.


1375 E. WOODFIELD ROAD, SUITE 520
SCHAUMBURG, IL 60173
847.925.5400 / info@tcrossinc.com
www.tcrossinc.com

## THE PROPOSED DEVELOPMENT

While one of the primary purposes of this analysis is to provide specific guidelines regarding the most marketable mix of Class A rental apartments within the subject property, Jersey 32, LLC is conceptualizing a tastefully appointed mixed-use "wrap-style" building whereby five stories of luxury apartments (and retail/restaurants/offices) will be configured (wrapped) around an internal structured parking garage. A total of 170+/- luxury rental units are envisioned, along with over 50,000 square feet of ground level retail/restaurant space, an approximate 30,000 square foot office building, a variety of community amenities, and 563 enclosed parking spaces for all users within the mixed-use development. For the rental apartment program, which is the subject of this analysis, roughly 175,000 square feet will be allocated to the units, common areas, leasing offices, etc. It is within the framework of these general parameters that our recommendations are forwarded.

## OVERALL MARKET POTENTIAL

Based upon a detailed analysis of local area site and market conditions, it is our contention that the subject property is *well suited* for the development of a Class A rental apartment community. This favorable conclusion is based upon the following key factors:

- ❑ First and foremost, the subject property supports a highly visible and easily accessible location given its frontage on Main Street/IN-32, directly east of US-31 in Westfield. According to the Indiana Department of Transportation, some 20,000 vehicles pass the site daily, thus providing a natural (and significant) marketing window.

- ❑ Equally important is the availability of "daily-need" shopping and services already in-place within a reasonable distance of the subject property. Specifically, within minutes of the site via IN-32 and US-31, area residents will find most major retail categories and service providers ranging from grocery, gas, restaurants, and convenience items to a wide variety of "big box" venues. Note: downtown Westfield is located just east of the subject property.

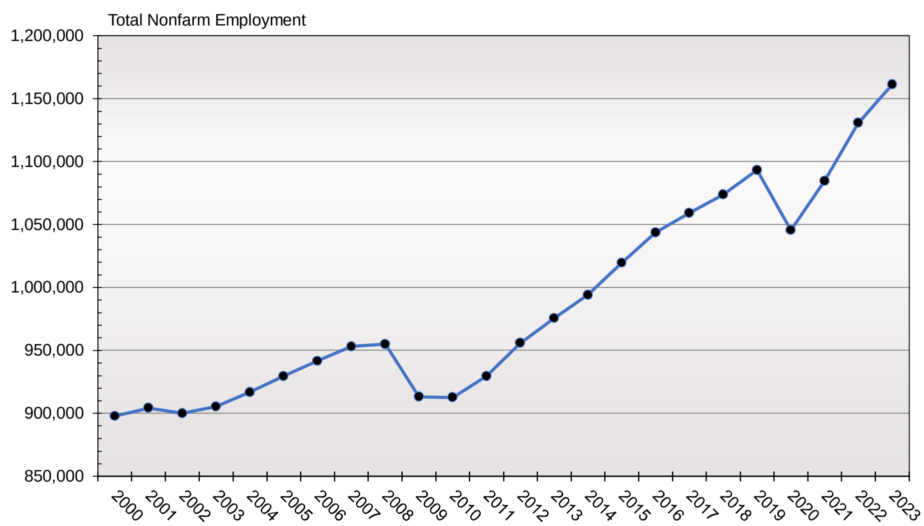
- ❑ The proximity of US-31 is a significant locational attribute. This major highway links with the Interstate 465 loop within a 5- to 10-minute drivetime to the south. I-465 is a major beltway system serving most areas of the Indianapolis region and leading to major concentrations of employment within a reasonable commute, primarily in north suburban Indianapolis.

- ❑ Positioned in the city of Westfield, the subject property enjoys a location within one of the most *significant and desirable growth areas* of the Indianapolis region. For example, Westfield has seen its population grow by 235.3 percent over the past 24 years, increasing from a base from 15,461 residents in 2000 to a current level of more than 51,000. According to estimates by Envionics Analytics (through its review of Census Bureau data and its annual American Community surveys), Westfield's population base with reach/exceed 58,000 by 2029. The city of Westfield is also enhanced by *above average household incomes.* Currently, the median income in Westfield stands at $107,285, a level 40.4 percent higher than the $76,411 median reflected for the Indianapolis region as a whole. In addition, over the past five years, Westfield has ranked as high as 6$^{th}$ on Money Magazine's *100 Best Places to Live in America*. Also, just a short distance west of US-31 (reachable via the sidewalk system aligning Main Street) is the Monon Trail, a highly desirable walking, biking and jogging path (also used for cross-country skiing in the winter) that stretches 26 miles from Westfield to downtown Indianapolis. Monon Trail is one of Indianapolis' most coveted amenities and will be accessible by future residents of the subject development.

- The underlying potential for any new construction rental apartment development in the Indianapolis region is found in the economic strength of the Indianapolis-Carmel-Anderson, IN Metropolitan Statistical Area (MSA) and the corresponding growth that has occurred/is occurring in the residential marketplace as a result. For reference, the Indianapolis-Carmel-Anderson, IN MSA consists of Boone, Brown, Hamilton, Hancock, Hendricks, Johnson, Madison, Marion, Morgan, Putnam and Shelby counties in central Indiana.

  - While one cannot discount the effect that the Great Recession and the recent coronavirus pandemic had on the Indianapolis region's economy, employment growth throughout the MSA has been historically strong, typically exceeding that of the nation as a whole on a percentage basis. For example, after losing close to 5.0 percent of its total nonagricultural wage and salary employed workforce during the 2008-2010 timeframe, the 11-county metropolitan area saw its job rosters grow by 180,600 workers during the subsequent 2011-2019 period, averaging 20,067 annually, or a yearly growth rate of 2.0 percent. This compares with the nation's growth rate of 1.7 percent during the same timeframe. And, with an overall worker base of 1.093 million at year-end 2019, the Indianapolis region had reached a new high.

**EMPLOYMENT TRENDS**
**-- INDIANAPOLIS-CARMEL-ANDERSON, IN MSA --**

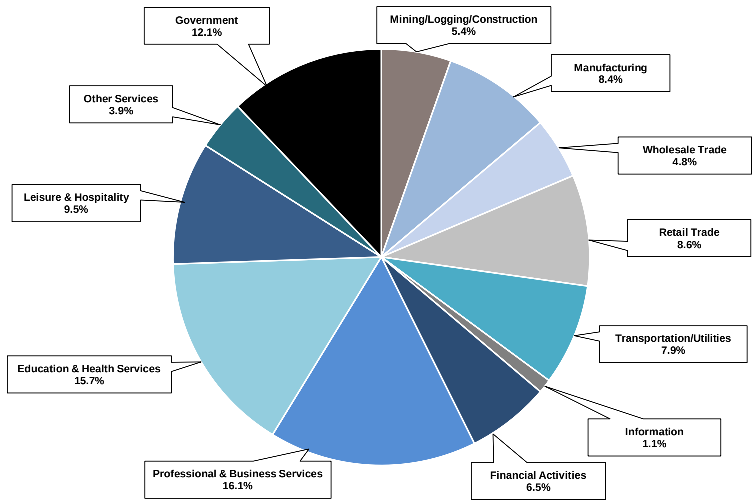



Source: U.S. Department of Labor, Bureau of Labor Statistics

  - Following 2019, and due entirely to the global/national coronavirus pandemic and its impact on the economy, the MSA witnessed job losses of 47,300 in 2020 – erasing roughly one-quarter of the net gains witnessed during the 2011-2019 period. However, this severe loss of jobs was temporary, and primarily affected those sectors of the economy most impacted by the pandemic. Moreover, the Covid-related downturn reversed course quickly with pre-pandemic employment levels being surpassed by late 2021. In fact, employment totals in the MSA, today, are well above pre-pandemic levels with over 1.161 million jobs now represented. Since the close of 2021 (after the re-stabilization of the economy following the pandemic), the MSA has added 37,750 new jobs annually over the last two years. In addition, during the January-July 2024 period, another 25,700 jobs were added year-over-year.

- The ability of the Indianapolis-Carmel-Anderson, IN MSA to bounce back quickly from various national downturns and/or crises is its overall economic diversity and its dominance in the key industry sectors of biotechnology/healthcare, insurance, finance, education, and various other professional services.

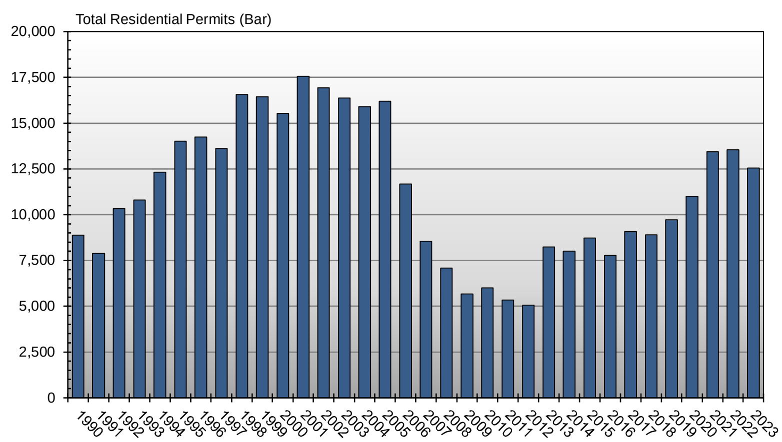
**NONFARM EMPLOYMENT BY INDUSTRY SECTOR: 2023**
**-- INDIANAPOLIS-CARMEL-ANDERSON, IN MSA --**




Source: U.S. Department of Labor, Bureau of Labor Statistics

- On the heels of a resilient and diversified economy, residential construction activity throughout the MSA has been strong. While still below Indianapolis' peak volume of 17,558 permits registered in 2001, the region authorized an average of 13,179 units during the last three years, marking its best three-year run since 2005 (see Appendix Table A1).

**RESIDENTIAL PERMIT TRENDS**
**-- INDIANAPOLIS-CARMEL-ANDERSON, IN MSA --**

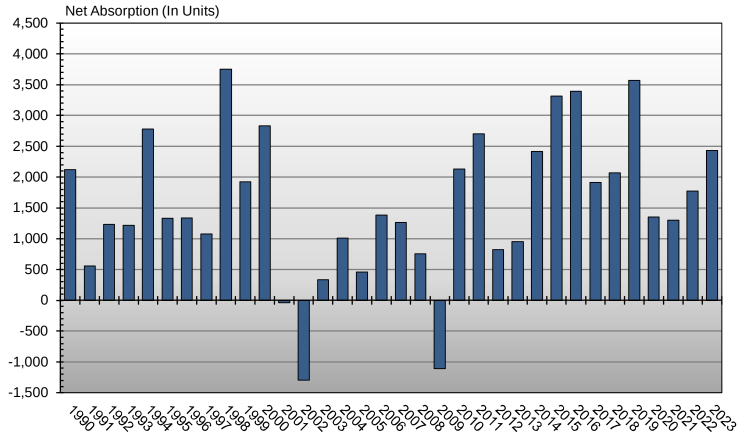



Source: U.S. Department of Commerce, Bureau of the Census: *C-40 Construction Reports*

- In the multifamily sector, which includes mostly rental apartments along with some higher-density condominium forms, permit authorizations during the last three years averaged over 4,500 per year throughout the MSA. This level of activity represented an increase of 92 percent compared to the 2,345 permits recorded annually during the ten years prior.

- On the heels of heavy multifamily construction, overall net rental absorption in the seven core counties of the Indianapolis region, i.e., Boone, Hamilton, Hancock, Hendricks, Johnson, Marion and Shelby, averaged a healthy 2,353 units annually during the last 10 years (2014-2023). For perspective, these seven counties saw their occupied apartment stock, among all asset classifications, increase by a total of 28,584 units during the 24-year period from 1990 through 2013, or an annual average of 1,191.

**RENTAL APARTMENT ABSORPTION TRENDS: 1990-2023**
**-- INDIANAPOLIS-CARMEL-ANDERSON, IN MSA (7 CORE COUNTIES)--**




Source: Moody's Analytics

❑ In Hamilton County, host to the city of Westfield and other key north Indianapolis suburbs such as Carmel, Fishers and Noblesville, an average of 3,874 residential building permits were recorded annually during the last 10 years, representing a 37.7 percent share of all permits registered in the 11-county MSA during the same timeframe. This compares with a 32.8 percent capture rate witnessed during the previous 10 years and a 24.1 percent share during the 10 years before that. Contributing, in part, to this increase has been a surge in multifamily authorizations as the area has become a hotbed for new apartment development. For example, during the last 10 years, an annual average of 1,360 multifamily permits were issued in Hamilton County, up from the yearly average of 679 during the previous 10 years, an increase of more than 100 percent.

❑ Recent (and expected) household growth in Hamilton County is bolstering the robust level of multifamily construction. For example, current estimates for 2024 reveal that since 2010, the population and household bases in Hamilton County have *grown by approximately 40 percent*. Moreover, statistics derived from Environics Analytics through its review of the Census Bureau's American Community Surveys, indicate that population and household growth will remain strong through 2029 as highlighted in the following table:

**POPULATION AND HOUSEHOLD TRENDS**
**-- INDIANAPOLIS-CARMEL-ANDERSON, IN MSA AND HAMILTON COUNTY, INDIANA --**

| | | | | | Average Annual Change | | |
|---|---|---|---|---|---|---|---|
| **Area** | **2010** | **2020** | **2024 (Estimate)** | **2029 (Projected)** | **2010 - 2020** | **2020 - 2024** | **2024 - 2029** |
| **Population** | | | | | | | |
| Indianapolis-Carmel-Anderson, IN MSA | 1,887,872 | 2,111,040 | 2,170,887 | 2,257,423 | +22,317 | +14,962 | +17,307 |
| Hamilton County | 274,566 | 347,457 | 376,195 | 406,680 | +7,289 | +7,185 | +6,097 |
| Percent of MSA | 14.5 | 16.5 | 17.3 | 18.0 | --- | --- | --- |
| **Households** | | | | | | | |
| Indianapolis-Carmel-Anderson, IN MSA | 732,166 | 826,470 | 851,701 | 887,338 | +9,430 | +6,308 | +7,127 |
| Hamilton County | 99,828 | 128,475 | 139,899 | 151,763 | +2,865 | +2,856 | +2,373 |
| Percent of MSA | 13.6 | 15.5 | 16.4 | 17.1 | --- | --- | --- |

Source: U.S. Census Bureau, Environics Analytics; *2024 Demographic Snapshot* and Tracy Cross & Associates, Inc.

- During the 2010-2024 period, Hamilton County witnessed an increase in its share of region-wide households ranging from a 13.6 percent capture rate in 2010 to an estimated 16.4 percent share in 2024. By 2029, Hamilton County is expected to account for more than 17.0 percent of all households in the 11-county MSA – a significant milestone considering the city of Indianapolis is fully within the boundaries of Marion County, i.e., outside of Hamilton County.

- Among the current base of households in Hamilton County, 107,147 (76.6 percent) represent homeowners with the remaining 32,752 (23.4 percent) consisting of renters. Since 2010, when the number of renter-occupied housing units in Hamilton County totaled 19,403, renter household additions have averaged nearly 1,000 annually over the last 14 years.

- Additional support for the development of new apartments throughout Hamilton County can be found in the current composition of local area households. As highlighted in the following text table, and most germane to the typical renter profile, approximately 55 percent of all households in Hamilton County maintain a household size of one or two persons.

**COMPOSITION OF AREA HOUSEHOLDS:**
**HAMILTON COUNTY, IN - 2024**

| Attribute | Hamilton County |
|---|---|
| **Total Households** | **139,899** |
| 1-Person Household | 31,135 |
| 2-Person Household | 45,608 |
| 3-Person Household | 22,943 |
| 4-Person Household | 24,949 |
| 5-Person Household | 10,379 |
| 6 or More Person Household | 4,885 |
| **1-Person Households** | |
| Percent | 22.3 |
| Number | 31,135 |
| **2-Person Households** | |
| Percent | 32.6 |
| Number | 45,608 |

Source: Environics Analytics; 2024 Demographic Snapshot

- Turning to the rental housing market, current conditions in Hamilton County are on solid footing. For example, according to Moody's Analytics, among all asset classifications of apartments in complexes of 20 units or more throughout the host county, a vacancy rate of 5.8 percent was reported at the close of the 2nd Quarter 2024, reflecting balanced market conditions. For reference, in a normal (or balanced) market, vacancies of 5.0 to 6.0 percent are typically required for filtering, or movement between developments. Moreover, the overall 5.8 percent vacancy rate includes new "un-leased" units among several new developments still undergoing their initial absorption periods. When these communities are excluded, the vacancy rate in Hamilton County drops to 4.3 percent.

- In north suburban Indianapolis, the rental housing market can be considered highly competitive. For example, in Westfield, Carmel, Fishers and Noblesville, our firm conducted a detailed audit of 39 moderate- to higher-density apartment communities *of scale* constructed during the last 10 years, i.e., new/newer amenity-enhanced developments containing 100 or more total apartments. These selected developments provide a detailed snapshot of the most relevant competitive environment within which the subject community will operate as it relates to development size, location, age, etc. Among the 39 selected communities, 27 had reached stabilization by the time of our recent survey with the vacancy rate among this group standing at just 4.1 percent – reflecting *tight-to-balanced market conditions* (see **Exhibit 1)**.

- Among the other 12 apartment communities, all of which have entered the market recently and were still undergoing their initial lease-up periods at the time of our audit, the average development was absorbing at a healthy rate of 15.8 units per month ranging from a low of 8.0 units monthly to a high of 28.8 units per month, with individual rates typically influenced by the scale of the development and/or how long they've been leasing. These include: Lakeside of Carmel-Phase II, Muse Carmel, The Signature Carmel and The Steadman in Carmel; River Place Flats and The State at Fishers in Fishers; East Bank, Federal Hill and Lavina in Noblesville; and The Carlyle at Chatham Hills, The James at Chatham Hills and Wheelhouse in Westfield, *Note: Tempo at Grand Park in Westfield had just begun leasing efforts at the time of our survey and had yet to record a sustaining absorption rate.*

- Even though 12 separate moderate- to higher-density apartment communities *of scale* have been introduced recently in north suburban Indianapolis, these selected developments are all absorbing at steady/healthy rates, while vacancies remain *tight-to-balanced* among new/newer stabilized developments. As such, the significant amount of new development activity in the last two years has not led to market saturation. In other words, the demand for new apartments has continued to keep pace with the high levels of recent supply. This is especially true considering other rental developments (not surveyed as a part of this analysis) have also entered the market recently, which include smaller-scale projects; lower-density rental idioms such as build-for-rent townhomes or villas; and a modicum of age-restricted, active adult (55+) communities. *All told, new apartments in north suburban Indianapolis continue to be in high demand.*

Going forward, construction requirements for new rental housing in Hamilton County are expected to average 1,185 units annually over the next five years, or nearly 6,000 new units in total through 2029, an ample base from which Jersey 32, LLC can expect to penetrate. As outlined in the following text table, this demand forecast can be supported using accepted methodologies of expected renter household growth, coupled with market stabilization factors and replacement requisites for units lost through demolition or abandonment:

**ANNUAL RENTAL HOUSING DEMAND SUMMARY**
**HAMILTON COUNTY, INDIANA**
**2024 - 2029**

| Attribute | Number |
|---|---|
| Expected Annual Renter Household Growth(1) | 971 |
| Annual Vacancy Requirement to Maintain Balance in the Market(2) | 51 |
| Annual Vacancy Requirement to Restore Full Balance in the Apartment Market(3) | 129 |
| Annual Replacement Demand @ 0.1 Percent of 2024's Renter Inventory(4) | 34 |
| ***Derived Annual Demand*** | ***1,185*** |

(1) Determined by applying the percentage of expected renter households (35 percent) to the expected number of new annual household additions between 2024 and 2029 (i.e., 2,773 per year).
(2) Represents the number of additional units annually (beyond those needed to satisfy renter household growth) to allow for a typical 5.0 percent vacancy rate, i.e. to maintain balance in the market.
(3) Represents the difference (in units) between a normal 5.0 percent vacancy rate and the current 4.1 percent vacancy factor among all surveyed "stabilized" developments, then applied to renter households in the market area and annualized over the five-year forecast period.
(4) Represents a typical replacement percentage for relatively new residential growth areas, i.e. those without significant aging urban cores.

Sources: U.S. Census Bureau; Environics Analytics; and Tracy Cross & Associates, Inc.

1

**COMPOSITE RENTAL SUMMARY**
**SELECTED LARGER-SCALE APARTMENT COMMUNITIES CONSTRUCTED IN 2015 OR LATER**
**NORTH SUBURBAN INDIANAPOLIS: AUGUST 2024**

| Development | Municipality | Year Built | Total Units | Number Vacant | Percent Vacant (Absorption Rate in Units) | Average Unit Size (Sq. Ft.) | Average Posted Base Monthly Rent | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | $ | $/Sq. Ft. |
| Avant | Carmel | 2018 | 399 | 9 | 2.3 | 951 | $1,775 | $1.87 |
| Highpointe on Meridian | Carmel | 2015 | 235 | 8 | 3.4 | 866 | 1,535 | 1.77 |
| Lakeside of Carmel-Phase I | Carmel | 2016 | 283 | 7 | 2.5 | 977 | 1,694 | 1.73 |
| Lakeside of Carmel-Phase II[1] | Carmel | 2023 | 110 | 69 | 62.7 (9.4/Mo.) | 984 | 1,702 | 1.73 |
| Midtown Flats | Carmel | 2019 | 209 | 9 | 4.3 | 856 | 1,949 | 2.28 |
| Muse Carmel[1] | Carmel | 2023 | 285 | 137 | 48.1 (19.1/Mo.) | 826 | 1,647 | 1.99 |
| North End Carmel | Carmel | 2023 | 128 | 4 | 3.1 | 1,004 | 2,077 | 2.07 |
| The Olivia on Main | Carmel | 2017 | 203 | 7 | 3.4 | 937 | 1,833 | 1.96 |
| The Railyard at Midtown | Carmel | 2019 | 208 | 9 | 4.3 | 1,032 | 2,302 | 2.23 |
| The Residences at the Playfair | Carmel | 2021 | 112 | 4 | 3.6 | 1,036 | 1,959 | 1.89 |
| The Seasons of Carmel | Carmel | 2015 | 256 | 13 | 5.1 | 1,097 | 1,850 | 1.69 |
| The Signature Carmel[1] | Carmel | 2024 | 295 | 180 | 61.0 (28.8/Mo.) | 930 | 2,020 | 2.17 |
| The Steadman[1] | Carmel | 2024 | 263 | 205 | 77.9 (12.2/Mo.) | 1,008 | 2,033 | 2.02 |
| Sunrise on the Monon | Carmel | 2016 | 256 | 0 | 0.0 | 1,095 | 1,851 | 1.69 |
| Ver at Proscenium | Carmel | 2021 | 195 | 8 | 4.1 | 938 | 1,980 | 2.11 |
| The Flats at Fishers Marketplace | Fishers | 2016 | 306 | 8 | 2.6 | 1,044 | 1,609 | 1.54 |
| The Flats at Switch | Fishers | 2016 | 102 | 5 | 4.9 | 803 | 1,244 | 1.55 |
| The Hamilton | Fishers | 2015 | 233 | 9 | 3.9 | 926 | 1,619 | 1.75 |
| The Mark at Fishers Market | Fishers | 2020 | 260 | 11 | 4.2 | 978 | 1,851 | 1.89 |
| Nickel Plate Station | Fishers | 2021 | 237 | 8 | 3.4 | 871 | 1,763 | 2.02 |
| Pullman Pointe | Fishers | 2020 | 190 | 13 | 6.8 | 870 | 1,631 | 1.87 |
| River Place Flats[1] | Fishers | 2024 | 381 | 361 | 94.8 (11.4/Mo.) | 1,000 | 1,893 | 1.89 |
| Spark | Fishers | 2018 | 200 | 10 | 5.0 | 879 | 1,607 | 1.83 |
| The State at Fishers[1] | Fishers | 2024 | 261 | 197 | 75.5 (17.5/Mo.) | 913 | 1,737 | 1.90 |
| 32 Union | Noblesville | 2018 | 270 | 7 | 2.8 | 1,002 | 1,646 | 1.64 |
| East Bank[1] | Noblesville | 2024 | 219 | 199 | 90.9 (8.9/Mo.) | 830 | 1,741 | 2.10 |
| Federal Hill[1] | Noblesville | 2023 | 222 | 89 | 40.1 (16.6/Mo.) | 853 | 1,642 | 1.92 |
| Lavina[1] | Noblesville | 2023 | 324 | 161 | 49.7 (19.8/Mo.) | 978 | 1,686 | 1.72 |
| Millstone of Noblesville-Ph I | Noblesville | 2015 | 230 | 9 | 3.9 | 1,059 | 1,523 | 1.44 |
| Millstone of Noblesville-Ph II | Noblesville | 2017 | 108 | 5 | 4.6 | 986 | 1,493 | 1.51 |
| Nexus | Noblesville | 2022 | 287 | 15 | 5.2 | 859 | 1,521 | 1.77 |
| Promenade of Noblesville | Noblesville | 2020 | 300 | 7 | 2.3 | 966 | 1,552 | 1.61 |
| The Carlyle at Chatham Hills[1] | Westfield | 2024 | 250 | 194 | 77.6 (10.2/Mo.) | 947 | 1,783 | 1.88 |
| Charlestown on the Monon | Westfield | 2021 | 244 | 5 | 2.0 | 992 | 1,613 | 1.63 |
| Flats at Spring Mill Station | Westfield | 2020 | 290 | 9 | 3.1 | 978 | 1,625 | 1.66 |
| Harmony | Westfield | 2019 | 256 | 9 | 3.5 | 959 | 1,560 | 1.63 |
| The James at Chatham Hills[1] | Westfield | 2024 | 250 | 246 | 98.4 (8.0/Mo.) | 939 | 1,574 | 1.68 |
| Tempo at Grand Park[2] | Westfield | 2024 | 240 | 240 | NA | 1,023 | 1,970 | 1.93 |
| Wheelhouse[1] | Westfield | 2023 | 214 | 50 | 21.9 (27.3/Mo.) | 918 | 1,729 | 1.88 |
| ***Total/ Weighted Average*** | --- | --- | ***9,311 / 5,052*** [3] | ***2,536 / 208*** [3] | ***27.2 / 4.1*** [3] | ***954*** | ***$1,741*** | ***$1.82*** |

[1] Community is still undergoing its initial absorption period.
[2] Community just began leasing at the time of survey.
[3] Excludes communities still undergoing their initial absorption periods or those that just opened at the time of survey.

Source: Tracy Cross & Associates, Inc.

- The 1,185-unit apartment demand forecast can be reconciled on the basis of historical multifamily construction trends. Since 2010, Hamiton County has authorized an average of 1,199 multifamily building permits annually, ranging from a low of 311 in 2018 to a high of 2,713 in 2022, with these fluctuations generally indicative of the timing of project approvals and market entry.

- On a more cautious note, and serving to emphasize the ongoing competitiveness of the market, there are currently some 9,000 market rate apartment units in planning or under construction throughout north suburban Indianapolis not including the subject property. Among these, however, almost 6,600 units have not been approved (concept stage only) or are approved, but not yet started. As such, it is uncertain how many of these units will come to fruition. Most relevant among all proposed developments is the 196-unit Union Square at Grand Junction community under construction directly east of the subject property. This community, which is expected to begin pre-leasing efforts late 2024/early 2025, will feature luxury apartment residences within a mixed-use environment with structured parking. Introductory rental rates are not yet available.

- Among the 39 new/newer moderate- to higher-density developments surveyed in north suburban Indianapolis, the average development carries a ***base*** monthly lease rate (not including premiums or extras) of $1,741 for 954 square feet, equal to a value ratio of $1.82 per square foot, although roughly 20 percent of all developments maintain average base rents at or above the $2.00 per square foot mark, generally ranging from $2.00 to $2.25 per square foot. Even higher value ratios can be found in the market, typically among smaller-scale niche-type products with premium locations such as the various individual buildings within The Residences of Carmel City Center where average rents exceed the $2.30 per square foot mark in select buildings.

  *It is important to note that given the highly competitive nature of the apartment market in north suburban Indianapolis, rental rate increases over the past three years (on average) have been modest (by most standards) at 2.8 percent annually. For perspective, rents throughout the Midwest have increased by an average of roughly 4.0 percent annually during the last three years.*

## PLANNING GUIDELINES

As summarized in the previous sections, the market potential for rental housing development within the subject property is viewed as *favorable* based upon the number of positive attributes associated with the site's location; the strength of the local rental market; and ample economic, demographic and demand support. Recognizing these strengths, while giving full consideration to a *highly competitive marketplace*, both existing and planned, the following paragraphs provide very specific guidelines for establishing the most marketable mix of units within the building – guidelines that will allow the development to compete favorably at market entry (and for years to come).

- Taking the lead from some of the most successful "like" product concepts and mixed-use community environments throughout Midwest, and in suburban Indianapolis in particular, Jersey 32 LLC's apartment product should consist of a continuum of plans as broad and varied as possible with individual designs consisting of studio apartments, junior one-bedroom units, standard one-bedroom offerings, one-bedroom den residences, various two-bedroom alternatives and a three-bedroom option. This broad mix of unit types will allow the development to capture the full breadth of renter profiles with attentive focus directed to Millennials, also known and Echo Boomers or Generation Y, along with Centennials, also known as Generation Z (i.e., younger professional singles and couples without children), together with empty nesters/snowbirds, and non-traditional households such as divorcees, widows, middle-age singles, never-nested couples, and singles living together as couples in a roommate condition.

- Unit sizes should cover a relatively wide range, but also step well incrementally between plans. In other words, size increments between individual floor plan offerings should not exceed 125 square feet (and be even narrower in most instances) in order to keep lease rate differentials between plans small and in concert with the gradual upward movement of household incomes.

- A mix of 60 percent studio/one-bedroom alternatives and 40 percent two/three-bedroom offerings will generally adhere to unit mix trends seen in the competitive marketplace, while also aligning with current/expected renter household profiles. It also represents a mix consistent with some of the most successful “like” projects throughout suburban Indianapolis with similar site locations and where comparable demographic profiles exist.

In meeting these criteria, **Exhibit 2** provides guidelines regarding unit types, sizes, and mix, along with benchmark rent levels viewed as appropriate for market entry. It also provides recommendations regarding unit features and community amenities, which generally emulate what is being offered by newer developments throughout the market of a similar scale.

Overall, the suggested program consists of a 170-unit prototype community, which should be readily configurable within the conceptualized “wrap” building.

At benchmark ***base*** rents, i.e., the first two residential floors of the building (Floors 1 and 2), the Main Street apartment community would support a *current dollar* base monthly lease rate of $1,771 for a residence containing 834 square feet of livable area. This translates to a value ratio of $2.12 per square foot. However, including estimates for floor premiums (assuming five residential floors), but not including potential view, terrace or corner-unit premiums, the average monthly rent increases to $1,791, or a value ratio of $2.15 per square foot. Please keep in mind that these benchmark rents do not include application/administration fees, pet fees or storage rental, nor do they include enclosed parking which could command a separate monthly fee of $125 per space.

Like most newer apartment communities throughout the area, tenants within the Main Street community will be responsible for paying their own utilities.

*Including general estimates for additional revenue expected from other premiums (for proforma modeling purposes), the average overall current dollar rent per unit* ***will approach/exceed the $2.20 per square foot mark*** *not including application/administration fees, pet fees, storage rental, utilities or enclosed parking.*

## ABSORPTION

At benchmark rents, the 170-unit prototype apartment community can expect to achieve an average absorption rate of 13.5 units per month, thus enabling the development to reach stabilized occupancy of 95.0 percent, or 162 units, within 12 months from first occupancies. This forecast assumes a three- to four-month pre-leasing period prior to initial deliveries, along with a professional and aggressive marketing/leasing campaign and a continuous construction cycle of the building, i.e., constant unit availability during official lease up and deliveries.

## PRODUCT CRITERIA AND BENCHMARK RENTS: MODERATE- TO HIGHER-DENSITY APARTMENTS
### -- A 170-UNIT PROTOTYPE --
### MAIN STREET PROPERTY: WESTFIELD, INDIANA

2

**Product Line Summary**

| | |
|---|---|
| ***Product Form:*** | ***Five Residential Floors "Wrapped" Around A Structured Parking Garage (Hallway Access Units in Elevator-Served Building) - Part of Mixed-Use Development*** |
| ***Total Units:*** | ***170*** |
| ***Enclosed Parking Stalls:*** | ***170+*** |
| ***Average Plan Size (Sq. Ft.):*** | ***834*** |
| ***Average Benchmark Base Monthly Rent (Floors 1 & 2):*** | ***$1,771*** |
| ***Per Sq. Ft.:*** | ***$2.12*** |
| ***Average Benchmark Monthly Rent (All Floors):*** | ***$1,791*** |
| ***Per Sq. Ft.:*** | ***$2.15*** |

**Plan Detail**

| Plan Designation | A | B | C-1 | C-2 | D | E-1 | E-2 | E-3 | F |
|---|---|---|---|---|---|---|---|---|---|
| Percent Distribution | 10.0 | 15.0 | 15.0 | 10.0 | 10.0 | 15.0 | 10.0 | 10.0 | 5.0 |
| Plan Type | Studio | Junior 1BR | 1BR | 1BR | 1BR Den | 2BR | 2BR | 2BR | 3BR |
| Bedroom/Bath Mix | --/1.0 | 1/1.0 | 1/1.0 | 1/1.0 | 1+Den/1.0 | 2/2.0 | 2/2.0 | 2/2.0 | 3/2.0 |
| Unit Size (Sq. Ft.) | 450 | 550 | 650 | 750 | 875 | 1,000 | 1,100 | 1,200 | 1,325 |
| Benchmark Rent Per Floor:(1) | | | | | | | | | |
| Floor 5 | $1,225 | $1,380 | $1,535 | $1,690 | $1,885 | $2,080 | $2,235 | $2,390 | $2,585 |
| Floor 4 | $1,195 | $1,350 | $1,505 | $1,660 | $1,855 | $2,050 | $2,205 | $2,360 | $2,555 |
| Floor 3 | $1,185 | $1,340 | $1,495 | $1,650 | $1,845 | $2,040 | $2,195 | $2,350 | $2,545 |
| Floor 2 | $1,175 | $1,330 | $1,485 | $1,640 | $1,835 | $2,030 | $2,185 | $2,340 | $2,535 |
| Floor 1 | $1,175 | $1,330 | $1,485 | $1,640 | $1,835 | $2,030 | $2,185 | $2,340 | $2,535 |
| **Average:** | **$1,195** | **$1,350** | **$1,505** | **$1,660** | **$1,855** | **$2,050** | **$2,205** | **$2,360** | **$2,555** |
| **Per Sq. Ft.:** | **$2.66** | **$2.45** | **$2.32** | **$2.21** | **$2.12** | **$2.05** | **$2.00** | **$1.97** | **$1.93** |

**Features and Amenities**

***UNIT STANDARDS***

- Painted Trim
- Luxury Plank Flooring in Living Areas
- "White" Interior Paint Finish
- Direct Wire Smoke Detectors
- Cable/Satellite Access/USB Ports
- Carpeting in Bedrooms
- High-Speed Internet Connectivity
- Smart-Home Technology
- Air Conditioning
- Designer Door Hardware
- Designer Lighting Package
- Private Patio/Balcony/Terrace

***KITCHEN FEATURES***

- Quality Cabinetry
- Luxury Plank Flooring
- Four Burner Cooktop
- Self Clean Oven-Stainless Steel
- Built-In Dishwasher-Stainless Steel
- Refrigerator with Ice-Maker-Stainless Steel
- Garbage Disposal
- Microwave with Vent
- Granite or Quartz Countertops
- Stainless Steel Sink

***BATH/POWDER ROOM STANDARDS***

- Luxury Plank Flooring
- Granite or Quartz Vanity Tops
- Quality Cabinetry
- Ceramic Tub/Shower Surround
- Framed Glass Mirror Over Vanity

***CLOSETS, UTILITIES, AND STORAGE***

- Walk-In MBR Closet (Per Plan)
- Laminate Closet Shelving
- Washer/Dryer (Stacked or Side-by-Side)
- Linen Closet(s)
- Programmable Thermostat
- Storage Lockers/Bicycle Storage

***BUILDING FEATURES/AMENITIES***

- Architecturally-Enhanced Exteriors
- Secured Access Entry
- Community Room w/Kitchen, Game Tables, Etc.
- State-of-the Art Fitness Center
- Outdoor Courtyard with Fireside Lounge, Seating, Grilling Stations, Etc.
- Rooftop Deck w/ Seating, Fireside Lounge, Etc.
- E-Lounge w/Coffee Bar
- Business Center/Work Stations
- Extensive Landscaping/Hardscaping
- Wi-Fi in All Common Areas
- Enclosed Parking Leased Separately at $125 Per Space
- EV Charging Stations/Car Wash in Garage

(1) Benchmark monthly rents, which are presented in August 2024 dollars, include premiums for floor (assuming five residential levels); however, they do not include incremental premiums for corner units, enhanced views, terraces, etc. Benchmark rents also exclude enclosed garage parking, application/administration fees, pet fees, storage rental, or utilities, all of which would be separate charges.

Source: Tracy Cross & Associates, Inc.

## SUPPORTIVE RATIONALE

Rationale supporting the benchmark rental rate strategy and forecasted rate of absorption is highlighted in the following bullet-point summary:

- ❑ As depicted in **Exhibits 3 and 4**, after adjusting for the inclusion/exclusion of enclosed parking (for analytical purposes), the suggested benchmark *base* rents for the Main Street apartments will position this product line competitively with, albeit modestly higher than, the newest, larger-scale moderate- to higher-density developments in north suburban Indianapolis for "like" product and comparable footage. This modest *above market* value position is justified considering….

  …. a strong site location with high visibility and easy access;

  …. the new construction status of the development;

  …. an overall continuum of plan types and sizes that cover nearly the full spectrum of Class A competitive counterparts;

  …. the high level of standard features and adequate community amenities expected at the development, coupled with the enhancement associated with the mixed-use environment internal to the development and the linkage with the adjoining Grand Junction Plaza; and

  …. whole dollar rents that do not deviate dramatically from the market norm considering the smaller average unit sizes suggested for the proposed development.

- ❑ From a very practical standpoint (as also depicted in Exhibits 3 and 4), the subject development will occupy a rent/value position moderately lower than (or comparable to) "like" products in the highly desirable community of Carmel and marginally above those in Fishers and Noblesville located further to the east.

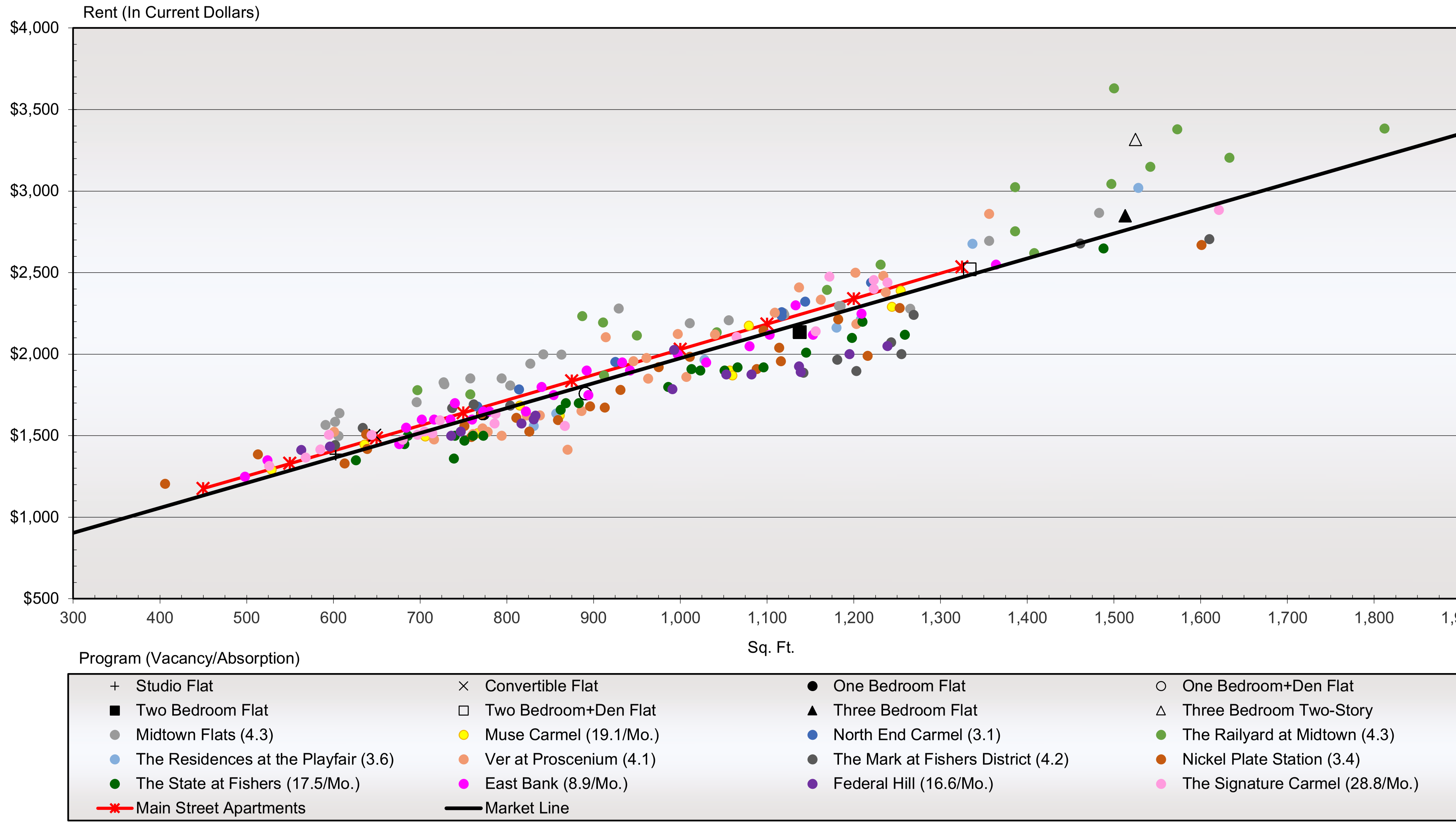
- ❑ While there are currently no existing new/newer moderate- to higher-density apartment communities in Westfield with structured parking, the newest, most proximate projects include Wheelhouse and Tempo at Grand Park, both located less than one mile to the northwest and consisting of three-story garden-style product with optional attached and/or detached garages. As outlined in the following text table, the Main Street apartment community has been positioned appropriately higher on a value basis, but generally equal to or lower than, relative to whole dollar "chunk" rents.

**COMPARATIVE ANALYSIS**
**SELECTED NEW/NEWER APARTMENT COMMUNITIES: WESTFIELD, INDIANA**

| Development | Year Built | Total Number of Units | Average Unit Size (Sq. Ft.) | Average Base Monthly Rent (Excl. Premiums, Parking And Extras) | |
|---|---|---|---|---|---|
| | | | | $ | $/Sq. Ft. |
| **Main Street Apartments (At Benchmark)** | *---* | *170* | *834* | *$1,771* | *$2.12* |
| Wheelhouse | 2023 | 214 | 918 | 1,729 | 1.88 |
| Tempo at Grand Park | 2024 | 240 | 1,023 | 1,970 | 1.93 |

Source: Tracy Cross & Associates, Inc.

# Rent/Value Analysis
## Selected Apartment Communities
## North Suburban Indianapolis
## August 2024




Rent/value analysis uses a scatter diagram to graphically represent a set of observations found in today's marketplace, specifically the square footage of units offered and their associated rent levels. Regression analysis is then used to fit a line through the set of market observations that represent the "best fit" or average market line. This market line can then be used to predict the performance of a new, untested product line or offer explanations regarding the occupancy/absorption rates of currently available product lines.

Source: Tracy Cross & Associates, Inc.

2024.08 AVG

**Rent/Value Analysis**
**Selected Apartment Communities**
**North Suburban Indianapolis**
**August 2024**

| Plan Size (Sq. Ft.) | Average Market Rent |
|---|---|
| 300 | $904 |
| 400 | 1,057 |
| 500 | 1,210 |
| 600 | 1,363 |
| 700 | 1,516 |
| 800 | 1,669 |
| 900 | 1,822 |
| 1,000 | 1,975 |
| 1,100 | 2,128 |
| 1,200 | 2,281 |
| 1,300 | 2,434 |
| 1,400 | 2,587 |
| 1,500 | 2,740 |
| 1,600 | 2,893 |
| 1,700 | 3,046 |
| 1,800 | 3,199 |
| 1,900 | 3,352 |

*Slope: $1.53 per sq. ft.*

| Program/Location | Year Built | Total Units | Average Plan Size (Sq. Ft.) | Average Posted Base Rent | | Average Base Market Rent | Price Variance From Market | Vacancy Rate / Absorption (Units/Mo.) |
|---|---|---|---|---|---|---|---|---|
| | | | | Dollars | Rent per Sq. Ft. | | | |
| [1] The Railyard at Midtown/Carmel | 2019 | 208 | 1,032 | $2,236 | $2.17 | $2,024 | +$212 | 4.3 |
| Midtown Flats/Carmel | 2019 | 209 | 856 | 1,949 | 2.28 | 1,754 | +195 | 4.3 |
| North End Carmel/Carmel | 2023 | 128 | 1,004 | 2,077 | 2.07 | 1,981 | +96 | 3.1 |
| ***Main Street Apartments/Westfield*** | ***---*** | ***170*** | ***834*** | ***1,771*** | ***2.12*** | ***1,721*** | ***+50*** | ***---*** |
| [1] The Signature Carmel/Carmel | 2024 | 295 | 855 | 1,783 | 2.09 | 1,753 | +30 | 28.8/Mo. |
| East Bank/Noblesville | 2024 | 219 | 830 | 1,741 | 2.10 | 1,715 | +26 | 8.9/Mo. |
| [1] Ver at Proscenium/Carmel | 2021 | 195 | 938 | 1,905 | 2.03 | 1,880 | +25 | 4.1 |
| ***---- Market Average ----*** | ***---*** | ***---*** | ***907*** | ***1,832*** | ***2.02*** | ***1,832*** | ***0*** | ***3.9 / 18.2/Mo.*** |
| Muse Carmel/Carmel | 2023 | 285 | 826 | 1,647 | 1.99 | 1,708 | -61 | 19.1/Mo. |
| The Residences at the Playfair/Carmel | 2021 | 112 | 1,036 | 1,959 | 1.89 | 2,030 | -71 | 3.6 |
| [1] Nickel Plate Station/Fishers | 2021 | 237 | 871 | 1,688 | 1.94 | 1,777 | -89 | 3.4 |
| The Mark at Fishers District/Fishers | 2020 | 260 | 978 | 1,851 | 1.89 | 1,941 | -90 | 4.2 |
| The State at Fishers/Fishers | 2024 | 261 | 913 | 1,737 | 1.90 | 1,842 | -105 | 17.5/Mo. |
| Federal Hill/Noblesville | 2023 | 222 | 853 | 1,642 | 1.92 | 1,750 | -108 | 16.6/Mo. |

[1] Rents adjusted to reflect the value of one enclosed garage space because community includes them in their base rent. This adjustment, which is done for analytical purposes only, allows each community to be compared as if all enclosed parking spaces are optional.

Source: Tracy Cross & Associates, Inc.

- As highlighted below, the forecasted absorption rate of 13.5 units monthly for the Main Street apartment community falls within the range of current absorption trends among the newest developments of scale in north suburban Indianapolis, albeit more toward the middle of the range based upon its total number of units and modest *over market* value position, balanced against the enhancement associated with the proposed mixed-use environment.

**ABSORPTION RATES: APARTMENT DEVELOPMENTS CURRENTLY LEASING NEW UNITS**
**-- NORTH SUBURBAN INDIANAPOLIS --**

| Development | Location | Year Built | Total Units | Average Absorption Rate (In Units Per Month) |
|---|---|---|---|---|
| *Main Street Apartments* | *Westfield* | --- | *170* | *13.5* |
| Lakeside of Carmel-Phase II | Carmel | 2023 | 110 | 9.4 |
| Muse Carmel | Carmel | 2023 | 285 | 19.1 |
| The Signature Carmel | Carmel | 2024 | 295 | 28.8 |
| The Steadman | Carmel | 2024 | 263 | 12.2 |
| River Place Flats | Fishers | 2024 | 381 | 11.4 |
| The State at Fishers | Fishers | 2024 | 261 | 17.5 |
| East Bank | Noblesville | 2024 | 219 | 8.9 |
| Federal Hill | Noblesville | 2023 | 222 | 16.6 |
| Lavina | Noblesville | 2023 | 324 | 19.8 |
| The Carlyle at Chatham Hills | Westfield | 2024 | 250 | 10.2 |
| The James at Chatham Hills | Westfield | 2024 | 250 | 8.0 |
| Wheelhouse | Westfield | 2023 | 214 | 27.3 |
| ***Average:*** | --- | --- | ***256*** | ***15.8*** |

Source: Tracy Cross & Associates, Inc.

- Equally as important, the Main Street apartment community, at benchmark rents, can be *fully supported by area incomes.* For example, based upon a typical 30.0 percent housing cost allocation, current dollar base rents, along with a modest utility estimate, would require annual incomes of roughly $50,000 or more. In the Hamilton County, there are currently an estimated 114,125 households (out of 139,899 total) earning incomes of $50,000+ on an annual basis (see **Exhibit 5)**, including 18,057 under the age of 35 – one of the principal target age groups for renters of moderate- to higher-density apartments.

- While lease rates have yet to be finalized for the neighboring Union Square at Grand Junction apartment community, rents are likely to fall within the same general range as those suggested for Jersey 32, LLC's Main Street community based upon current estimates provided by the developer, Old Town Companies. In addition, it is important to note that Union Square will likely be nearing stabilization by the time the subject development begins its leasing efforts.

5

## HOUSEHOLDERS BY AGE AND INCOME: 2024
## -- HAMILTON COUNTY, INDIANA --

| Income Range | Number of Households by Age of Householder | | | | | | |
|---|---|---|---|---|---|---|---|
| | Total Households | Under 35 | 35 - 44 | 45 - 54 | 55 - 64 | 65 - 74 | 75 and Over |
| Under $15,000 | 4,854 | 1,001 | 418 | 661 | 998 | 806 | 970 |
| 15,000 - 24,999 | 3,753 | 492 | 238 | 337 | 423 | 969 | 1,294 |
| 25,000 - 34,999 | 6,114 | 712 | 291 | 979 | 1,049 | 1,436 | 1,647 |
| 35,000 - 49,999 | 10,953 | 1,966 | 1,253 | 1,354 | 1,489 | 2,611 | 2,280 |
| 50,000 - 74,999 | 20,387 | 3,840 | 2,943 | 3,529 | 3,421 | 3,916 | 2,738 |
| 75,000 - 99,999 | 17,914 | 3,837 | 4,176 | 3,019 | 2,848 | 2,683 | 1,351 |
| 100,000 - 124,999 | 15,460 | 2,573 | 3,400 | 3,439 | 2,862 | 2,173 | 1,013 |
| 125,000 - 149,999 | 12,133 | 2,262 | 3,484 | 2,500 | 2,181 | 1,135 | 571 |
| 150,000 - 199,999 | 17,980 | 2,577 | 4,663 | 4,561 | 3,740 | 1,780 | 659 |
| 200,000 and Over | 30,351 | 2,968 | 6,640 | 9,473 | 8,140 | 2,378 | 752 |
| ***Total*** | ***139,899*** | ***22,228*** | ***27,506*** | ***29,852*** | ***27,151*** | ***19,887*** | ***13,275*** |
| ***Median*** | ***$109,133*** | ***$96,646*** | ***$132,255*** | ***$140,554*** | ***$130,084*** | ***$76,629*** | ***$53,554*** |
| **Households with Incomes of $50,000 or More** | 114,225 | 18,057 | 25,306 | 26,521 | 23,192 | 14,065 | 7,084 |
| Percent | 81.6 | 81.2 | 92.0 | 88.8 | 85.4 | 70.7 | 53.4 |

Sources: U.S. Bureau of the Census; Environics Analytics; and Tracy Cross & Associates, Inc.

- Finally, the suggested unit mix for the Main Street apartment community, while containing slightly smaller average sizes per plan designation than certain competitors, which will serve to maximize revenues per square foot for Jersey 32, LLC, does not deviate from the overall mix represented locally among some of the newer, highest-quality, larger-scale developments in north suburban Indianapolis where a similar product line is represented.

**UNIT MIX ANALYSIS: SELECTED NEW/NEWER MODERATE- TO HIGHER-DENSITY APARTMENT COMMUNITIES**
**NORTH SUBURBAN INDIANAPOLIS**

| | Main Street Apartments (As Recommended) | | | | Selected Apartments Communities[1] | | | |
|---|---|---|---|---|---|---|---|---|
| | Approx. Total Units | | Plan Size (Sq. Ft.) | | Total Units | | Plan Size (Sq. Ft.) | |
| Unit Type | Number | Percent | Range | Average | Number | Percent | Range | Average |
| Studio/Conv | 17 | 10.0 | 450 - 550 | 510 | 341 | 13.0 | 406 - 870 | 629 |
| JR 1BR and 1BR | 68 | 40.0 | 650 - 750 | 690 | 1,129 | 42.9 | 513 - 1,117 | 773 |
| 1BR Den | 17 | 10.0 | 875 | 875 | 171 | 6.5 | 815 - 1,137 | 891 |
| 2BR | 59 | 34.7 | 1,000 - 1,200 | 1,085 | 840 | 31.9 | 914 - 1,601 | 1,138 |
| 2BR Den / 3BR | 9 | 5.3 | 1,325 | 1,325 | 150 | 5.7 | 1,183 - 1,812 | 1,413 |
| ***Total/Averages:*** | ***170*** | ***100.0*** | ***450 - 1,325*** | ***834*** | ***2,631*** | ***100.0*** | ***406 - 1,812*** | ***907*** |

[1] Includes those developments featured in Exhibits 3 and 4.

Source: Tracy Cross & Associates, Inc.

## ALTERNATIVE RENT/ABSORPTION SCENARIOS

Please note that current dollar benchmark base rents were carefully established to provide for a competitive position in the marketplace (and this particular site location/product concept) and to achieve what one would view as an acceptable absorption rate. As these lease rates may differ from Jersey 32, LLC's financial objectives, the adjacent table presents varying rent options, along with attendant absorption potentials for the Main Street apartment complex, designed to enable financial modeling.

**ALTERNATIVE LEASE RATE/ABSORPTION SCENARIOS (170 TOTAL UNITS)**
**MAIN STREET APARTMENT COMMUNITY: WESTFIELD, INDIANA**

| Average Monthly Rent[1] | Average Monthly Rent Per Sq. Ft. For 834 Sq. Ft.[1] | Variance From Benchmark Rents | Anticipated Monthly Absorption (In Units) From First Occupancies | Months to Stabilized Occupancy Of 95% |
|---|---|---|---|---|
| $1,891 | $2.27 | +$100 | 8.9 | 18.2 |
| 1,866 | 2.24 | +75 | 10.2 | 15.9 |
| 1,841 | 2.21 | +50 | 11.4 | 14.2 |
| 1,816 | 2.18 | +25 | 12.5 | 13.0 |
| ***1,791*** | ***2.15*** | ***Benchmark*** | ***13.5*** | ***12.0*** |
| 1,766 | 2.12 | -25 | 14.4 | 11.3 |
| 1,741 | 2.09 | -50 | 15.4 | 10.5 |
| 1,716 | 2.06 | -75 | 16.5 | 9.8 |
| 1,691 | 2.03 | -100 | 17.7 | 9.2 |

[1] Presented in August 2024 dollars including floor premiums, but not including other premiums, application/administration fees, pet fees, storage rental, utilities, parking or other landlord provided services.

Source: Tracy Cross & Associates, Inc.

**INCENTIVES/CONCESSIONS**

It is important to note that because most competitive counterparts in north suburban Indianapolis were offering some type of incentive or concession at the time of our August 2024 survey, Jersey 32, LLC should be prepared to do the same, *especially during initial lease-up,* i.e., one-month free rent on a 13-month lease or something similar.

**FUTURE RENT CONSIDERATIONS**

With the Main Street apartment community not expected to deliver units until 2025 (at the earliest) and considering benchmark rents have been reflected in *current dollars* throughout this report, we would be remiss not to address the likelihood of rental rate increases over the next few years. In this regard, Jersey 32, LLC should plan for a 2.5 percent annual rent growth figure over the next two years. This rate falls between the Consumer Price Index (CPI) during the last 10 years (pre-Covid) and the recent escalation seen among new/newer apartment communities in north suburban Indianapolis. It also gives credence to the highly competitive environment now and going forward.

**GENERAL LIMITING CONDITIONS**

Tracy Cross & Associates, Inc. has made extensive efforts to confirm the accuracy and timeliness of the information contained in this study. Such information was compiled from a variety of sources, including interviews with developers/property managers and their agents, government officials, and other third parties. Although Tracy Cross & Associates, Inc. believes all information in this study is correct, it does not warrant the accuracy of such information and assumes no responsibility for inaccuracies in the information provided by third parties.

Conclusions and recommendations established in this analysis represent a professional opinion and are based upon forecasts into the future which could be significantly altered by outside occurrences. These include, among others, the possible interplay of unforeseen social, economic, physical/environmental, and governmental actions. In this regard, Tracy Cross & Associates, Inc., its owners, and its employees shall be held harmless of changes in conditions that may materially result from these occurrences.

**CERTIFICATION AND SIGNATURE**

This analysis represents our objective and independent opinion regarding the market potential for the Main Street mixed-use apartment community in Westfield, Indiana as certified below:

**TRACY CROSS & ASSOCIATES, INC.**
An Illinois Corporation

By:____________________
Erik A. Doersching
Its: President & CEO

Date: August 20, 2024

A1

## RESIDENTIAL BUILDING PERMIT TRENDS BY COUNTY
## INDIANAPOLIS-CARMEL-ANDERSON, IN MSA
## 1990 - 2023

| Year | Indianapolis-Carmel, IN MSA | Boone County, IN | Brown County, IN | Hamilton County, IN | Hancock County, IN | Hendricks County, IN | Johnson County, IN | Madison County, IN | Marion County, IN | Morgan County, IN | Putnam County, IN | Shelby County, IN |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Total | | | | | | | | | | | | |
| 1990 | 8,872 | 186 | 115 | 1,778 | 300 | 660 | 644 | 221 | 4,328 | 349 | 58 | 233 |
| 1991 | 7,888 | 265 | 117 | 1,691 | 405 | 720 | 916 | 244 | 2,870 | 445 | 67 | 148 |
| 1992 | 10,332 | 276 | 141 | 2,087 | 476 | 1,118 | 935 | 345 | 4,127 | 580 | 72 | 175 |
| 1993 | 10,797 | 274 | 121 | 2,682 | 525 | 960 | 1,142 | 332 | 3,786 | 609 | 157 | 209 |
| 1994 | 12,323 | 390 | 147 | 2,885 | 568 | 1,123 | 1,117 | 432 | 4,524 | 604 | 267 | 266 |
| 1995 | 14,013 | 330 | 147 | 2,820 | 548 | 1,493 | 1,455 | 405 | 5,603 | 709 | 260 | 243 |
| 1996 | 14,231 | 471 | 189 | 3,064 | 634 | 1,524 | 2,201 | 774 | 4,185 | 678 | 305 | 206 |
| 1997 | 13,626 | 487 | 158 | 3,392 | 569 | 1,513 | 1,224 | 429 | 4,981 | 500 | 200 | 173 |
| 1998 | 16,566 | 605 | 155 | 3,481 | 614 | 2,383 | 1,381 | 435 | 6,215 | 612 | 179 | 506 |
| 1999 | 16,436 | 549 | 172 | 3,907 | 671 | 1,891 | 1,529 | 413 | 6,098 | 601 | 402 | 203 |
| 2000 | 15,536 | 678 | 140 | 4,282 | 699 | 1,901 | 1,480 | 356 | 5,216 | 583 | 40 | 161 |
| 2001 | 17,558 | 491 | 130 | 4,248 | 1,072 | 2,383 | 1,506 | 373 | 6,527 | 524 | 151 | 153 |
| 2002 | 16,928 | 431 | 133 | 4,344 | 947 | 2,928 | 1,244 | 441 | 5,644 | 493 | 152 | 171 |
| 2003 | 16,365 | 490 | 144 | 4,588 | 997 | 2,692 | 1,335 | 581 | 4,978 | 346 | 52 | 162 |
| 2004 | 15,910 | 572 | 32 | 4,252 | 890 | 2,007 | 1,662 | 555 | 5,135 | 345 | 157 | 303 |
| 2005 | 16,188 | 751 | 104 | 4,276 | 762 | 2,387 | 1,882 | 569 | 4,618 | 306 | 261 | 272 |
| 2006 | 11,669 | 538 | 98 | 3,895 | 594 | 1,416 | 1,320 | 328 | 2,891 | 294 | 115 | 180 |
| 2007 | 8,541 | 444 | 88 | 2,996 | 412 | 1,057 | 752 | 243 | 2,142 | 179 | 94 | 134 |
| 2008 | 7,077 | 306 | 195 | 2,244 | 388 | 910 | 796 | 95 | 1,895 | 105 | 54 | 89 |
| 2009 | 5,669 | 268 | 166 | 2,182 | 298 | 745 | 678 | 69 | 1,092 | 77 | 42 | 52 |
| 2010 | 6,001 | 767 | 136 | 1,975 | 151 | 631 | 651 | 80 | 1,404 | 89 | 63 | 54 |
| 2011 | 5,334 | 530 | 39 | 1,891 | 208 | 814 | 414 | 75 | 1,185 | 96 | 34 | 48 |
| 2012 | 5,062 | 498 | 36 | 2,137 | 209 | 646 | 594 | 68 | 604 | 120 | 100 | 50 |
| 2013 | 8,244 | 840 | 48 | 3,635 | 327 | 1,039 | 698 | 93 | 1,309 | 106 | 83 | 66 |
| 2014 | 8,006 | 526 | 48 | 3,684 | 395 | 1,145 | 668 | 92 | 1,195 | 129 | 65 | 59 |
| 2015 | 8,735 | 451 | 48 | 4,047 | 365 | 999 | 624 | 101 | 1,846 | 112 | 53 | 89 |
| 2016 | 7,773 | 433 | 45 | 2,553 | 487 | 1,232 | 688 | 98 | 1,995 | 112 | 58 | 72 |
| 2017 | 9,079 | 539 | 79 | 3,089 | 528 | 1,504 | 1,097 | 169 | 1,632 | 142 | 103 | 197 |
| 2018 | 8,894 | 477 | 84 | 3,005 | 638 | 935 | 843 | 106 | 2,398 | 183 | 142 | 83 |
| 2019 | 9,721 | 748 | 69 | 3,122 | 566 | 1,053 | 839 | 284 | 2,508 | 267 | 213 | 52 |
| 2020 | 10,998 | 692 | 60 | 3,807 | 761 | 1,371 | 1,114 | 274 | 2,344 | 329 | 164 | 82 |
| 2021 | 13,451 | 900 | 88 | 4,806 | 1,597 | 1,370 | 1,460 | 293 | 2,251 | 404 | 151 | 131 |
| 2022 | 13,533 | 714 | 84 | 5,781 | 1,101 | 1,315 | 997 | 337 | 2,472 | 304 | 122 | 306 |
| 2023 | 12,554 | 873 | 75 | 4,843 | 920 | 1,335 | 1,244 | 272 | 2,472 | 326 | 103 | 91 |
| **Annual Average** | | | | | | | | | | | | |
| 1990 - 2023 | 11,292 | 523 | 107 | 3,337 | 607 | 1,388 | 1,092 | 294 | 3,308 | 343 | 134 | 159 |

**RESIDENTIAL BUILDING PERMIT TRENDS BY COUNTY**
**INDIANAPOLIS-CARMEL-ANDERSON, IN MSA**
**1990 - 2023**

| Year | Indianapolis-Carmel, IN MSA | Boone County, IN | Brown County, IN | Hamilton County, IN | Hancock County, IN | Hendricks County, IN | Johnson County, IN | Madison County, IN | Marion County, IN | Morgan County, IN | Putnam County, IN | Shelby County, IN |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Single Family** | | | | | | | | | | | | |
| 1990 | 6,724 | 186 | 111 | 1,530 | 240 | 604 | 624 | 158 | 2,758 | 333 | 21 | 159 |
| 1991 | 6,891 | 211 | 113 | 1,570 | 386 | 669 | 737 | 202 | 2,443 | 381 | 51 | 128 |
| 1992 | 8,922 | 272 | 141 | 2,031 | 454 | 885 | 935 | 292 | 3,163 | 512 | 72 | 165 |
| 1993 | 9,302 | 270 | 121 | 2,256 | 505 | 873 | 1,058 | 316 | 2,979 | 595 | 157 | 172 |
| 1994 | 10,372 | 382 | 143 | 2,481 | 558 | 1,057 | 1,105 | 414 | 3,216 | 566 | 265 | 185 |
| 1995 | 10,643 | 310 | 137 | 2,608 | 464 | 1,175 | 1,084 | 379 | 3,466 | 567 | 252 | 201 |
| 1996 | 11,162 | 343 | 173 | 2,846 | 534 | 1,220 | 1,296 | 351 | 3,272 | 646 | 285 | 196 |
| 1997 | 11,011 | 371 | 158 | 2,854 | 499 | 1,171 | 1,170 | 336 | 3,626 | 486 | 184 | 156 |
| 1998 | 12,921 | 461 | 151 | 3,338 | 538 | 1,583 | 1,205 | 313 | 4,400 | 589 | 159 | 184 |
| 1999 | 14,145 | 547 | 172 | 3,706 | 469 | 1,821 | 1,485 | 319 | 4,468 | 570 | 400 | 188 |
| 2000 | 12,860 | 410 | 136 | 3,514 | 603 | 1,727 | 1,450 | 334 | 3,952 | 551 | 38 | 145 |
| 2001 | 15,084 | 438 | 124 | 3,714 | 944 | 2,103 | 1,388 | 359 | 5,217 | 502 | 151 | 144 |
| 2002 | 13,412 | 429 | 131 | 3,479 | 874 | 2,424 | 1,104 | 333 | 3,872 | 485 | 138 | 143 |
| 2003 | 13,130 | 472 | 142 | 3,882 | 795 | 2,155 | 955 | 499 | 3,720 | 332 | 38 | 140 |
| 2004 | 12,822 | 566 | 32 | 3,945 | 860 | 1,814 | 1,438 | 555 | 3,011 | 317 | 139 | 145 |
| 2005 | 13,060 | 553 | 104 | 3,725 | 759 | 1,934 | 1,590 | 527 | 3,101 | 275 | 245 | 247 |
| 2006 | 9,634 | 446 | 98 | 3,030 | 564 | 1,350 | 1,186 | 314 | 2,145 | 233 | 109 | 159 |
| 2007 | 7,332 | 434 | 88 | 2,617 | 412 | 979 | 727 | 241 | 1,488 | 155 | 88 | 103 |
| 2008 | 4,469 | 289 | 195 | 1,574 | 168 | 640 | 459 | 79 | 841 | 95 | 52 | 77 |
| 2009 | 3,662 | 260 | 166 | 1,353 | 149 | 617 | 264 | 61 | 638 | 75 | 42 | 37 |
| 2010 | 3,869 | 352 | 128 | 1,350 | 151 | 567 | 415 | 76 | 681 | 85 | 29 | 35 |
| 2011 | 3,687 | 358 | 35 | 1,408 | 144 | 534 | 408 | 73 | 578 | 84 | 32 | 33 |
| 2012 | 4,070 | 368 | 34 | 1,644 | 193 | 561 | 514 | 66 | 513 | 112 | 34 | 31 |
| 2013 | 5,107 | 488 | 41 | 2,046 | 271 | 692 | 644 | 93 | 638 | 102 | 49 | 43 |
| 2014 | 4,965 | 424 | 39 | 1,832 | 385 | 697 | 658 | 88 | 641 | 127 | 35 | 39 |
| 2015 | 5,172 | 389 | 39 | 1,916 | 363 | 745 | 605 | 92 | 813 | 110 | 51 | 49 |
| 2016 | 5,828 | 415 | 45 | 2,161 | 407 | 894 | 666 | 87 | 927 | 112 | 52 | 62 |
| 2017 | 6,755 | 421 | 79 | 2,457 | 470 | 1,117 | 805 | 109 | 987 | 142 | 91 | 77 |
| 2018 | 7,291 | 471 | 84 | 2,694 | 610 | 893 | 839 | 102 | 1,202 | 173 | 140 | 83 |
| 2019 | 7,120 | 506 | 69 | 2,402 | 562 | 872 | 813 | 228 | 1,234 | 261 | 121 | 52 |
| 2020 | 8,405 | 670 | 60 | 2,567 | 743 | 1,349 | 970 | 272 | 1,209 | 319 | 164 | 82 |
| 2021 | 10,159 | 789 | 88 | 3,447 | 1,157 | 1,360 | 1,098 | 287 | 1,273 | 392 | 145 | 123 |
| 2022 | 8,620 | 714 | 84 | 3,068 | 901 | 1,036 | 747 | 337 | 1,183 | 302 | 122 | 126 |
| 2023 | 7,252 | 847 | 75 | 2,595 | 446 | 994 | 596 | 270 | 955 | 293 | 101 | 80 |
| **Annual Average** | | | | | | | | | | | | |
| 1990 - 2023 | 8,702 | 437 | 105 | 2,578 | 517 | 1,150 | 913 | 252 | 2,194 | 320 | 119 | 117 |

A1

**RESIDENTIAL BUILDING PERMIT TRENDS BY COUNTY**
**INDIANAPOLIS-CARMEL-ANDERSON, IN MSA**
**1990 - 2023**

| Year | Indianapolis-Carmel, IN MSA | Boone County, IN | Brown County, IN | Hamilton County, IN | Hancock County, IN | Hendricks County, IN | Johnson County, IN | Madison County, IN | Marion County, IN | Morgan County, IN | Putnam County, IN | Shelby County, IN |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Multi-Family** | | | | | | | | | | | | |
| 1990 | 2,148 | 0 | 4 | 248 | 60 | 56 | 20 | 63 | 1,570 | 16 | 37 | 74 |
| 1991 | 997 | 54 | 4 | 121 | 19 | 51 | 179 | 42 | 427 | 64 | 16 | 20 |
| 1992 | 1,410 | 4 | 0 | 56 | 22 | 233 | 0 | 53 | 964 | 68 | 0 | 10 |
| 1993 | 1,495 | 4 | 0 | 426 | 20 | 87 | 84 | 16 | 807 | 14 | 0 | 37 |
| 1994 | 1,951 | 8 | 4 | 404 | 10 | 66 | 12 | 18 | 1,308 | 38 | 2 | 81 |
| 1995 | 3,370 | 20 | 10 | 212 | 84 | 318 | 371 | 26 | 2,137 | 142 | 8 | 42 |
| 1996 | 3,069 | 128 | 16 | 218 | 100 | 304 | 905 | 423 | 913 | 32 | 20 | 10 |
| 1997 | 2,615 | 116 | 0 | 538 | 70 | 342 | 54 | 93 | 1,355 | 14 | 16 | 17 |
| 1998 | 3,645 | 144 | 4 | 143 | 76 | 800 | 176 | 122 | 1,815 | 23 | 20 | 322 |
| 1999 | 2,291 | 2 | 0 | 201 | 202 | 70 | 44 | 94 | 1,630 | 31 | 2 | 15 |
| 2000 | 2,676 | 268 | 4 | 768 | 96 | 174 | 30 | 22 | 1,264 | 32 | 2 | 16 |
| 2001 | 2,474 | 53 | 6 | 534 | 128 | 280 | 118 | 14 | 1,310 | 22 | 0 | 9 |
| 2002 | 3,516 | 2 | 2 | 865 | 73 | 504 | 140 | 108 | 1,772 | 8 | 14 | 28 |
| 2003 | 3,235 | 18 | 2 | 706 | 202 | 537 | 380 | 82 | 1,258 | 14 | 14 | 22 |
| 2004 | 3,088 | 6 | 0 | 307 | 30 | 193 | 224 | 0 | 2,124 | 28 | 18 | 158 |
| 2005 | 3,128 | 198 | 0 | 551 | 3 | 453 | 292 | 42 | 1,517 | 31 | 16 | 25 |
| 2006 | 2,035 | 92 | 0 | 865 | 30 | 66 | 134 | 14 | 746 | 61 | 6 | 21 |
| 2007 | 1,209 | 10 | 0 | 379 | 0 | 78 | 25 | 2 | 654 | 24 | 6 | 31 |
| 2008 | 2,608 | 17 | 0 | 670 | 220 | 270 | 337 | 16 | 1,054 | 10 | 2 | 12 |
| 2009 | 2,007 | 8 | 0 | 829 | 149 | 128 | 414 | 8 | 454 | 2 | 0 | 15 |
| 2010 | 2,132 | 415 | 8 | 625 | 0 | 64 | 236 | 4 | 723 | 4 | 34 | 19 |
| 2011 | 1,647 | 172 | 4 | 483 | 64 | 280 | 6 | 2 | 607 | 12 | 2 | 15 |
| 2012 | 992 | 130 | 2 | 493 | 16 | 85 | 80 | 2 | 91 | 8 | 66 | 19 |
| 2013 | 3,137 | 352 | 7 | 1,589 | 56 | 347 | 54 | 0 | 671 | 4 | 34 | 23 |
| 2014 | 3,041 | 102 | 9 | 1,852 | 10 | 448 | 10 | 4 | 554 | 2 | 30 | 20 |
| 2015 | 3,563 | 62 | 9 | 2,131 | 2 | 254 | 19 | 9 | 1,033 | 2 | 2 | 40 |
| 2016 | 1,945 | 18 | 0 | 392 | 80 | 338 | 22 | 11 | 1,068 | 0 | 6 | 10 |
| 2017 | 2,324 | 118 | 0 | 632 | 58 | 387 | 292 | 60 | 645 | 0 | 12 | 120 |
| 2018 | 1,603 | 6 | 0 | 311 | 28 | 42 | 4 | 4 | 1,196 | 10 | 2 | 0 |
| 2019 | 2,601 | 242 | 0 | 720 | 4 | 181 | 26 | 56 | 1,274 | 6 | 92 | 0 |
| 2020 | 2,593 | 22 | 0 | 1,240 | 18 | 22 | 144 | 2 | 1,135 | 10 | 0 | 0 |
| 2021 | 3,292 | 111 | 0 | 1,359 | 440 | 10 | 362 | 6 | 978 | 12 | 6 | 8 |
| 2022 | 4,913 | 0 | 0 | 2,713 | 200 | 279 | 250 | 0 | 1,289 | 2 | 0 | 180 |
| 2023 | 5,302 | 26 | 0 | 2,248 | 474 | 341 | 648 | 2 | 1,517 | 33 | 2 | 11 |
| **Annual Average** | | | | | | | | | | | | |
| 1990 - 2023 | 2,590 | 86 | 3 | 760 | 90 | 238 | 179 | 42 | 1,113 | 23 | 14 | 42 |

Source: U.S. Department of Commerce, *C-40 Construction Reports*