



Case Study:

INDIANAPOLIS STAMPING PLANT

340 WHITE RIVER PARKWAY W. DRIVE S., INDIANAPOLIS, IN 46222

FACTS

Site ID: 11910

SF at Time of Sale: N/A (vacant land)

FMV: \$3.83MM

Congressional District: IN-7

Date Sold: March 21, 2018

Buyer: Ambrose Property Group

End-User(s): Planned mixed-use development

New Users: Multiple

Jobs Pledged: 2,985

Jobs Actual: Pending construction

Investment Pledged: \$550MM

(developer's later public commitment: \$1.38BB)

Investment Actual: Pending construction

Est. New Tax Base: \$373.6MM

Lead Agency: IDEM

Regulatory Programs: RCRA Corrective Action administered by IDEM

Remedial Activities: Included investigations of sub-surface soil and water, including groundwater south of the site. Testing indicated the presence of soil and groundwater contaminants (chlorinated volatile organic compounds, or CVOCs) in the western portion of the Property. Soils have been fully investigated and cleaned up to IDEM Industrial Criteria, leading IDEM to declare that cleanup of soils on the site is complete. RACER continues approved cleanup activities off the Property.

Est. Cleanup Cost: \$3.7MM

BEFORE



AFTER



THE CHALLENGE:

The former Indianapolis Stamping Plant was a major jobs producer for generations of families in and around Indianapolis, with as many as 5,600 people employed at the factory. Operations ceased in 2011 and RACER Trust marketed the Property for sale and reuse with more than 2.1 million square feet under roof. When no market emerged, RACER Trust convened a forum of local and national industry experts, site selectors and various stakeholders to consult on positioning strategies for the Property. Attendees agreed that the buildings were an impediment to reuse, so RACER Trust had the buildings removed and began to market the Property as vacant land for redevelopment. An initial proposal for a two-fold development — a new countywide criminal justice center on one portion, an amphitheater on the rest — was ultimately not supported by the Indianapolis City-County Council, and the Property was put back on the market. In the meantime, RACER Trust's cleanup team continued its work with the Indiana Department of Environmental Management to achieve the department's remedial objectives for the Property.

THE OUTCOME:

RACER Trust worked closely with the City of Indianapolis to develop a community-led vision for reuse of the Property, including commitments the City was willing to make for entitlements, incentives and infrastructure for intensive, mixed-use development there, which RACER then used to focus its offering to the market. The community greeted RACER's selection and the news of Ambrose's plans enthusiastically and remained engaged and supportive as details of the project emerged. RACER Trust completed the sale of the Indy Stamping Plant Property in March 2018 to Ambrose Property Group, an Indianapolis-based developer that pledged to invest \$550 million over 15 years in a transformative riverfront mixed-use project. At a community celebration in October 2018, Ambrose announced it would invest \$1.3 billion to build out a project it named Waterside, consisting of 1,350 residential units, 620 hotel rooms, 2.75 million square feet of office space and 10,000 square feet of retail, along with trails, a promenade and public access to the White River, which separates the Property from downtown Indianapolis.



CONTACT: BRUCE RASHER

Web: racertrust.org | Email: brasher@racertrust.org | Phone: 734-355-2900

Twitter: [BRasher_RACER](https://twitter.com/BRasher_RACER) | [linkedin.com/in/brucerasher/](https://www.linkedin.com/in/brucerasher/)