



RIVERVIEW APARTMENTS IS A WORKFORCE HOUSING DEVELOPMENT LOCATED AT THE SOUTHWEST CORNER OF WEST MICHIGAN STREET AND WHITE RIVER PARKWAY, ADJACENT TO GOODWILL'S HEADQUARTERS AT 1635 WEST MICHIGAN STREET.

NEED

Downtown rental demand is outpacing supply. Occupancy rates remain high, and costs per square foot continue to rise.

- For middle-income workers seeking quality, modern, easily accessible rental units close to downtown employers, there are too few options.
- These workers include teachers, nurses, police officers, firefighters and many others whose income currently falls in the \$33,600–\$67,200 range, especially when they're starting out in their careers.
- All Riverview Apartments units will be reserved for those with incomes between 60%–120% of Area Median Income, with rents beginning at \$736, which is below the downtown average.
- Riverview Apartments is located just minutes from a number of major employers and downtown amenities.

Indianapolis benefits when its essential workers live here. Riverview Apartments will help keep downtown workers in Indianapolis — individuals and families who otherwise might move to adjacent counties and experience long commutes.

OPPORTUNITY

Goodwill of Central & Southern Indiana has been an important anchor institution to the west side since 1960, providing hundreds of jobs and educational opportunities, while driving local purchasing and real estate improvements. Goodwill's campus is also a significant gateway to the near west side from IUPUI, IU Health and downtown businesses. The establishment of 208 housing units at the neighborhood's gateway will be a significant boost to River West, a LISC Great Places 2020 neighborhood defined by the West Michigan Street corridor. LISC, Westside Community Development Corp, Eskenazi, IUPUI and others support the development of workforce housing in the near west side area.

OVERVIEW

208 unfurnished apartments including studios, one- and two-bedroom units

Complimentary parking, fitness center, dog park and other amenities

Private garages and storage spaces for lease

DETAILS AT
HOMEISRIVERVIEW.COM

LOCATION



THE PARTNERSHIP

In 2016, Goodwill of Central & Southern Indiana and Strategic Capital Partners, LLC entered into a joint venture for the development and ownership of Riverview Apartments, a workforce housing community.

Founded in 1930, **Goodwill** provides social and economic services to the residents of central and southern Indiana. With more than 4,000 employees, Goodwill is one of the largest employers of persons with disabilities or other barriers in the state, and it has been headquartered at its current location since 1960. Currently there are more than 270 employees at the West Michigan Street campus and more than 300 students in our adult high school (The Excel Center® Michigan Street, one of 15 locations Goodwill operates for adult dropouts in central and southern Indiana) and nearly 260 students in our charter high school for grades 9-12 (Indianapolis Metropolitan High School).

Goodwill also operates its Commercial Services production facility on Tremont Street, just seven blocks from the Riverview Apartments site. This facility employs more than 150 workers. Goodwill has a specific interest in reducing the state's workforce skills gap. Addressing this issue is a critical outcome of our mission to help people increase their independence and reach their potential through education, health and employment.

Goodwill's partnership is a mission-based investment. Any return provided to Goodwill will be invested back into the organization's mission. This joint venture has been able to capitalize on public and private investments to fund what is – for Indianapolis – a much-needed, one-of-a-kind workforce housing development. Tax increment financing stipulates that the project will remain workforce housing for at least the next 25 years.

Strategic Capital Partners, LLC (SCP) is an Indianapolis-based commercial real estate developer that invests in, develops, owns and operates properties in top tier submarkets in Charlotte, Cincinnati, Indianapolis, Nashville, Northern Virginia and Raleigh/Durham. SCP is the general partner in more than \$800 million of office, industrial, multi-family and student housing properties which total more than eight million square feet. The SCP team includes real estate professionals with many years of industry experience in private equity, development, banking, property management and brokerage. The company is experienced in public-private partnerships, most recently demonstrated with three student housing joint ventures with the University of Indianapolis.

