



PRESS RELEASE

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\$17.3 MILLION MIXED-USE INVESTMENT COMING TO DOWNTOWN LAFAYETTE

The Ellsworth to transform Opportunity Zone; Receives Redevelopment Incentive from IEDC

LAFAYETTE, IN. – Officials from the City of Lafayette and Rebar Development announced a new \$17.7 million mixed-use project slated for downtown today. The planned project, called The Ellsworth, meets several of the City’s goals identified in their downtown plan, brings economic investment to an opportunity zone, and was awarded a redevelopment tax credit from the Indiana Economic Development Corporation.

“The Ellsworth Project will be an important mixed-use development venture in creating economic progress in downtown Lafayette,” states City of Lafayette Mayor Tony Roswarski. “Our partnership with Rebar Development, Regions Bank, and the Indiana Economic Development Corporation was essential in meeting our goals for this endeavor. We look forward to the start of this five-story construction project that will truly complement the Ellsworth Neighborhood and the City’s landscape for years to come.”

Planned for the southwest corner of 5th and South Streets, The Ellsworth project redevelops a key, currently underutilized parcel next to Regions Bank. Designated an Opportunity Zone by Governor Eric Holcomb to encourage capital investment in economically distressed areas, the project will stimulate economic development and vibrancy along South Street, while bringing additional population density downtown.

“Rebar collaborated with the City of Lafayette and the IEDC to develop this important project on a key parcel identified in the City’s master plan, and we are excited to be a part of the extraordinary momentum in downtown Lafayette,” said Shelby Bowen, President of Rebar Development. “The Ellsworth is a testament to the hard work and due-diligence of city and state officials, along with the cooperation of Regions Bank, to bring this project to fruition.”

Also announced today, The Ellsworth was awarded a Redevelopment Tax Credit of \$2.3 million by the Indiana Economic Development Corporation. This credit incentivizes developers to invest in the redevelopment of communities, improving quality of place, and building capacity at the local level. The redevelopment tax credit is based on a percentage of the qualified investment by the developer and is only funded after the investment has been made.

“By focusing on regional collaboration and quality of place investments, we’re committed to making Indiana a magnet for a diverse and dynamic workforce,” said Indiana Secretary of Commerce Jim Schellinger. “This significant mixed-use development will not only attract investment to the community, but also support the region’s growing talent pipeline and contribute to the growth and vibrancy of the downtown Lafayette area.”

The Ellsworth pays homage to downtown Lafayette’s history with timeless architecture and high-quality materials. The five-story project includes 97 loft apartments, 2,000 sq. ft. of commercial space along South Street, and 40 public parking spaces during business hours. The project will be an economic driver for nearby restaurants and businesses, in addition to increasing the commercial tax base.

Planned to attract and retain young professionals, empty nesters, and a growing workforce to downtown, the modern lofts include luxury furnishings and building amenities, including an indoor/outdoor rooftop lounge, a courtyard with a dog park, fitness room, media room, pet washing station, indoor bike storage, and incredible views of downtown Lafayette.

“Our firm is focused on creating high-quality developments in Indiana’s best communities and The Ellsworth will continue that tradition. Rebar Development is grateful to be a partner with the City and State on this important project,” said Bowen.

Construction on The Ellsworth is expected to start in the fall of 2020. To learn more, visit www.rebardev.com.

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