Response to RFI regarding the City Market Property  
Wednesday December 2, 2009

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Mr. Fullbeck,

Please accept this document as a preliminary response to the Request for Information put forth by the Indianapolis Office of Enterprise Development pertaining to potential development for the City Market. As the city examines responses to this RFI, I would welcome the opportunity to answer any questions which may arise about this response.

I submit to you a concept for the City Market that would meet many of the City's stated goals of creating a draw for pedestrian traffic and helping to maintain long-term sustainability of the City Market.

Potential development and operational opportunities

At the center of our plan would be a nationally recognized entertainment venue. This facility would seat approximately 1,500 patrons and typically would host 4-5 shows per week. The typical visitor would be in the 18-35 demographic. This facility would include a restaurant/bar that has national brand recognition. It is estimated that the typical visitor to this venue will spend $65 per night towards food and beverages in addition to their ticket price.

Cost Structure and Financing Options / Comprehensive Development

This facility would have a cost range of between 15mm – 20mm depending on site conditions and other developmental considerations. The facility would require TIF financing in order to be built but would offer revenue sharing as a means of retiring the bonds. In addition, we would want to incorporate the design of this component into a mixed-use site that offers both retail and residential components as this would facilitate repayment of a TIF request. Adding these will also help create a dynamic development that will be a new and exciting destination for downtown Indianapolis.
Further Goals of the Project

It would be our goal to work this development into the existing historic architecture. Our belief is that the historic elements contained in the site can be retained while the site is brought up to its highest and best use. In addition, we believe the historic elements can be employed and maximized into one synergistic project where state of the art green technologies are employed. The demographic attracted to this project will be supportive of such an effort and we feel this site can be used as an example of “green redevelopment”.

Relevant Experience

The project development team consists of experienced land developers who have been instrumental in bringing tens of millions of dollars of residential and multi-use retail development to downtown Indianapolis, all within one-half mile of the project location.

In closing, we would emphasize our commitment to developing a project that sets a high standard for the City of Indianapolis. Not just a project about more square feet, but about overall beauty, functionality, sustainability, and financial credibility. By bringing in an entertainment venue with national brand recognition and incorporating that element into a well thought out mixed-use project, we will create a new standard of redevelopment for downtown Indianapolis.

Regards,

Ryan A. Hoff, Esq.