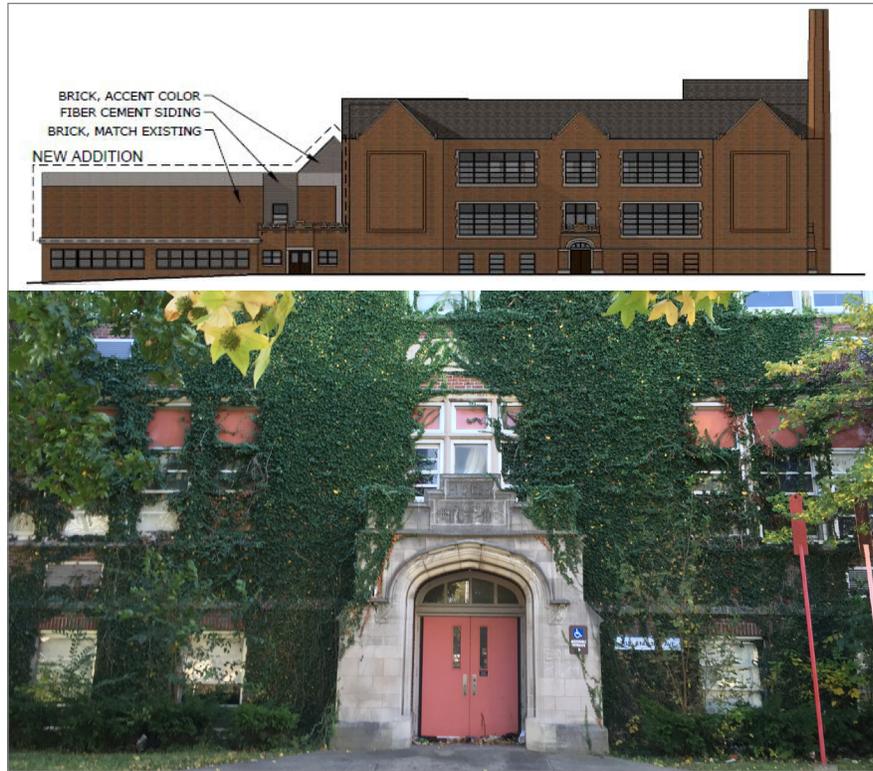




TWG
DEVELOPMENT, LLC



FLORENCE FAY SENIOR APARTMENTS

Indianapolis, IN

DESCRIPTION: Florence Fay School Senior Apartments is the renovation of an iconic school building to fill an unmet need for senior housing in an aging neighborhood. Located in the Twin Aire neighborhood in Indianapolis, the development will serve area seniors through the creation of 73 units of quality affordable housing in a centralized location. The rehabilitation will convert the vacant IPS Florence Fay School No. 21 into housing through the creative reuse of the 65,203 square foot school along with 24,557 square feet of new construction. Formerly an anchor of the neighborhood, the now deteriorating school will be used to create 53 unique units of housing, while the new building will add 20 more of these high quality units. One hundred percent of the 73 units will be low income, handicapped accessible or adaptable, and serve seniors aged 55 and better.

Built in 1913, School No. 21 was named after Florence Fay, who lived from 1853 – 1912. Florence was a beloved teacher and principal, but her biggest impact was made in her pioneering efforts that brought civic improvements such as sidewalks, street lights, and running water to the previous school building and “suburban” neighborhood. Today the Florence Fay School sits empty, slowly decaying – a structural and economic burden to her community. Now, 103 years later, Florence Fay School Senior Apartments will once again pioneer significant investments to her neighborhood and their families. When complete the community will feature a reading room, community room, and the existing gym will serve as a recreational space for large gatherings. Less than a 2 block walk/bike ride to the Pleasant Run Greenway, perhaps no other affordable housing site in Indianapolis will be better connected to parks, recreation and fitness opportunities for tenants.

PROJECT TYPE: Affordable senior development utilizing tax credits

ROLE: Developer, Property Manager and General Contractor

OWNER: TWG Development, LLC

ARCHITECT: American Structurepoint Inc.

TOTAL DEVELOPMENT COST: \$13,200,000

PROJECTIONS: Project completion late 2017