

Project Brief

CLARKSVILLE LOFTS

❖ Project Type

- Adaptive Reuse
- Multifamily Development

❖ Project Location

- Clarksville, Indiana

❖ Project Objectives

- Incentive Procurement

❖ Capital Investment

- \$3.1 Million

❖ New Units

- 40 New Units

❖ Project Amenities

- Pool
- Pet Spa and Dog Park
- Fire Pits
- BBQ/Picnic Area
- Game/Entertainment Room

Crest Motel/ Clarksville Lofts

Once a blighted and shuttered roadside motel in a highly visible area along US-31 bordering the Town of Clarksville's primary commercial corridor, the Crest Motel was transformed by Denton Floyd Real Estate Group into a modern, updated apartment complex now known as Clarksville Lofts.

Project Overview

Operating in an advisory capacity on behalf of Louisville, Kentucky-based Denton Floyd Real Estate Group, The Wheatley Group helped identify the development opportunity and played a critical role assisting the developer during incentive negotiations directly with the Town of Clarksville, its Redevelopment Commission and Plan Commission. To aid in bringing this adaptive reuse project to fruition, the Redevelopment Commission and Denton Floyd entered into a development agreement ensuring delivery of a quality product in a timely manner, while the Town and Commission committed to a forgivable loan of nearly \$660,000 to offset development costs associated with property acquisition and other soft costs.

Once a public nuisance, the property has undergone a \$3.1M conversion into a modern 40-unit complex that is nearly 100% occupied, offering residents up-scale amenities that include contemporary finishes, a resort-style pool area, fire-pits and a community entertainment/game room.

Local Incentives

- Clarksville Redevelopment Commission contributed \$659,967 forgivable loan, capitalized by Local Income Tax and backed by TIF increment resulting from the project