

Project Brief



THE MANSION ON MAIN

HISTORIC | MODERN | ASSISTED LIVING

❖ Project Type

- Adaptive Reuse
- Industrial Recovery
- Historic Tax Credit
- Senior Living

❖ Project Location

- New Albany, Indiana

❖ Project Objectives

- Infrastructure Negotiation
- Incentive Procurement

❖ Capital Investment

- \$15 Million

❖ New Jobs & Homes

- 60 Jobs
- 108 New Units

❖ Square-Footage

- 113,000-square-foot facility redevelopment

The Mansion on Main

The Mansion on Main is an exclusive assisted living development in the heart of New Albany. Developed by Denton Floyd Real Estate Group and operated by Vitality Senior Services, the property is located in the historic mansion row district, just blocks away from downtown New Albany. The Mansion on Main provides its residents a unique urban experience that incorporates all the amenities important to older adults.

Project Overview

What started as a concept to renovate the M. Fine building - a former shirt manufacturing facility with historical significance dating back to the 1920s - transformed into a noteworthy adaptive reuse project for both Louisville, Kentucky-based developer Denton Floyd Real Estate Group and the City of New Albany. This notable assisted living project has received local, state and national praise for the level of care and partnership achieved throughout renovation process.

The Wheatley Group worked as a liaison between the developer and the necessary state and local agencies to bring this \$15M project to fruition. The Mansion on Main constitutes both an industrial recovery and a historic redevelopment effort, turning the 100,000+ square foot building into 108 uniquely designed apartments and the creation of 60 new jobs. In support of this project, The Wheatley Group assisted the City of New Albany redevelopment staff with crafting a local match offer of infrastructure improvements and property tax credits in excess of \$1.8M in value, while leading Denton Floyd's team in application for \$2.5M in monetizable tax credits through the State of Indiana's Industrial Recovery Tax Credit program.

State and Local Incentives

- Total estimated property tax savings for project: \$1,152,000
- Total value of local infrastructure commitments: \$694,000
- Total IRTC tax credit award from State of Indiana: \$2,500,000

