



Developer to break ground on Fort Ben project

Tom Harton March 11, 2014

The Fort Harrison Reuse Authority has lined up a new developer for a long-awaited office/retail building in the Village of Fort Harrison.

Groundbreaking could take place in May for the \$5.5 million, 36,000-square-foot building at the northwest corner of 56th Street and Lawrence Village Parkway, just east of Post Road. It will house about 27,000 square feet of office suites; the balance will be retail, with the local Jockamo's Pizza chain slated to open its third restaurant in the largest space, said Scott Baldwin of developer Fort Harrison Office Suites LLC.

Baldwin, 46, co-owns the developing entity with Yeager Properties Inc. Yeager owns eight office suite facilities in the area and two in the suburbs of Dallas.

Yeager had planned to locate one of its collection of office suites in a 45,000-square-foot mixed-use project that Browning Investments [was going to develop](#) at the same intersection in 2011. That project, which was expected to cost between \$9 million and \$12 million, was to have been financed through the sale of revenue bonds by the reuse authority. A new reuse authority board appointed in early 2012 decided not to proceed with the project.

The Baldwin/Yeager development is being financed by



The 36,000-square-foot project will include office suites and about 10,000 square feet of restaurants and retail. (Image courtesy Baldwin Cos.)

Star Financial Bank. The reuse authority is kicking in \$1.7 million and the 2.5-acre site. Baldwin said the project agreement is expected to be finalized April 15.

The building site is part of a 5.8-acre tract that the reuse authority expects to fill in with at least two more mixed-use buildings, said Freddie Burris, executive director of the reuse authority. The site, which once housed the commissary and post exchange for the former Fort Benjamin Harrison army base, was cleared in the 1990s. It is immediately west of a 19-acre tract, the largest site among about 50 acres the reuse authority hopes to sell as part of the ongoing redevelopment of the army base that closed in 1995.

Burris is enthusiastic about the two-story Baldwin/Yeager project, both for its potential to attract office and restaurant tenants and its design.

"It's almost like we designed the building ourselves," he said, noting that it combines the brick Fort Ben is known for with a contemporary design. "It's a very inviting structure in a perfect location," he said.

Jockamo's Pizza will satisfy what Burris says is a lack of family dining establishments in the area that aren't national chains. And the Yeager office suites will satisfy what the developer and the reuse authority believe is an unmet demand for office space that caters to entrepreneurs.

"They were very interested in the incubator nature of our buildings," said Baldwin of the reuse authority's interest in partnering on the project.

Yeager will rent office spaces ranging from 12 feet by 10 feet to 15 feet by 15 feet. The spaces are rented by the month or for three-, six- or 12-month intervals. Prices generally range from \$350 to \$750 a month, but Baldwin said the monthly rent can hit \$1,000 depending on the level of service. Pricing includes utilities, insurance, Wi-Fi, high-speed Internet, janitorial service and shared office services, including conference rooms, Baldwin said. An online scheduling tool allows tenants to reserve meeting space in any of the Yeager properties in the area. The others are in Carmel, Fishers, Noblesville, Greenwood and Plainfield.

Baldwin described the building and its office suites, designed by Yeager Design, as contemporary and eclectic with an Asian industrial feel. "Any description of the design would have to include the word energetic," he said. He said Yeager's properties set themselves apart from other co-working spaces by offering a higher level of design and private space to go along with the shared spaces.

Though it should appeal to start-ups, the office space might also appeal to satellite locations of larger firms and companies that want to do business with the U.S. Army's mammoth Defense Finance and Accounting Service Center a few blocks west on 56th Street, Baldwin said.

Leasing will be handled initially by Baldwin's firm, RealtyQwest-Baldwin Cos. Yeager Construction will do site work and construction, and interior build-outs will be handled by Envoy Inc., which is half-owned by Baldwin.