

Village project design details released

Village Promenade is the name of the apartment, commercial and parking project



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MUNCIE — The design and name of the \$60 million apartment, commercial and parking garage project in the Village area near Ball State University has been unveiled.

The two-building project at University Avenue and Dill Street will be called Village Promenade and the two buildings — four stories in height and 201,000 and 132,000 square feet in size, respectively — will have brick faces with vertical rows of windows.

Chase Sorrick of [Investmentz](#) Property Advisors, the Valparaiso-based developer, and Todd Donati, executive director of the Muncie Redevelopment Commission, on Tuesday gave The Star Press an exclusive look at the details of the project, construction of which is under way. The project is on an ambitious schedule with completion targeted for summer 2014.

“This will transcend what the Village will become,” Donati said.

The release of the design came shortly after Donati and Sorrick met with the Metropolitan Plan Commission’s Village Review Committee Tuesday afternoon.

The project, first reported in The Star Press in 2012, was formally announced in May 2013. Some details of the project have been announced and even changed in the ensuing months, but the overall look of the buildings wasn’t publicly released until Tuesday.

The overall project remains much the same as it has for months. Two buildings — the largest being the west building, where the University Square commercial development had been located, and the smaller building, across Dill Street, on the former site of the Ball State University credit union — will be home to a total of 266 apartments with 522 bedrooms.

The 201,000-square-foot-western building will be wrapped around a city-owned parking garage with 311 spaces. Of the total number of parking spaces, 266 spots will be leased by the city to IPA for \$1.4 million over 10 years. Officials say those and future lease payments will offset much of the cost of the city's \$5 million garage.

The changes, reported in The Star Press in August, include relocation of a swimming pool that had been planned for the top of the five-story parking garage. The pool is now planned for an interior courtyard in the east building. Also changed recently: About 50 IPA-owned parking spaces that had been planned for the east building will now be underground in the west building.

The 132,000-square-foot-east building will now be all apartments and commercial space.

The apartments in the larger west building will be wrapped around the city parking garage, which will be largely invisible from the outside.

Nearly 22,000 square feet of commercial storefronts are planned for the front of the two buildings along University Avenue. IPA, which built a similar mix of apartments and commercial property in Louisville, attracted a number of restaurant tenants there. Officials have also talked about trying to attract a food store to the Village development.

Sorrick said Tuesday that, after the latest in a series of local building permits is obtained, foundation work could begin soon with completion planned by the end of November.

The buildings would be fully enclosed by the end of February and would be complete by the end of July 2014, Sorrick said.

IPA will begin leasing apartments to students soon. A rental office will be set up in an existing storefront across University Avenue at Martin Street.

Sorrick said IPA was “absolutely” confident Village Promenade would be leased, even in the wake of the August opening of The Grove apartment complex off-campus at McGalliard Road and Oakwood Avenue.

Village Promenade will offer individual leases for the multiple-occupancy apartments. The single payment will include not only the apartment but furnishings, flat-screen TV, cable and Internet and utilities. Prices will vary depending on the size of the unit.

Sorrick said IPA's investment will total \$53.6 million. Donati said the city's parking structure will cost just over \$5 million.

The two said a groundbreaking ceremony is planned for within a few weeks.