
Valparaiso Introduces Transformative Downtown Developments

The City of Valparaiso has announced several transformative projects for the city's downtown, adding housing, parking, retail space and job opportunities, announced Mayor Matt Murphy. The \$37 million development includes new apartment housing, retail and restaurant space, and the construction of a public parking structure offering approximately 300 spaces, accomplishing several of the city's longtime goals for downtown. "These new additions take the city's downtown plans to the next level and will be as positive and transformative as the introduction of our downtown park, Central Park Plaza, was a decade ago," said Mayor Matt Murphy. "The project will complement and enhance the special nature of our iconic downtown," he said.

Introducing The Linc

The Linc is a mixed-use development located on the north side of Lincolnway between Michigan Avenue and Morgan Boulevard. Part of the property, currently home to Round the Clock restaurant, was purchased by Hageman, a real estate investment and development company based in Carmel, Ind. that has grown from its agricultural roots in Remington, Ind. Plans for the parcel include three separate four-story buildings with a total of 121 modern apartment homes and retail space on the ground floor facing Lincolnway.

Designed to complement the historic architecture of downtown Valparaiso, The Linc will offer a variety of floor plans, from studios to three bedrooms, with amenities including open floor plans, high ceilings, modern kitchens with stainless steel appliances, and in-unit washer and dryer. The Linc community amenities will include a fitness center, coffee bar, media rooms, outdoor patio space and a pet washing station.

"Our recent residential market study, complemented by several previous downtown plans and a current update of downtown stakeholders have all indicated a demand for more housing, parking and opportunities for business downtown. We're very pleased that an outstanding developer has chosen Valparaiso for a project that fits so well with the community's shared priorities," said Murphy. "We've been very impressed with Hageman's commitment to Valparaiso and their references from other communities," he said.

Round the Clock's co-owner John Christodoulakis agrees. "I think this development is going to be a very good thing for Valparaiso," he said. Round the Clock has operated at its current Valparaiso location since his father, Dino Christodoulakis, opened the restaurant in 1979. "We look forward to serving the community in a different location," he said of the company's sale of their current property. The Round the Clock will remain open until construction begins, late in summer, 2022.

In addition to the approximate \$19.5 million investment in the housing and retail development, developers of The Linc will also support construction and maintenance of a new multi-level parking garage at 301-309 Lincolnway. Known as the Lincoln Highway Garage, the structure will be located at the northeast corner of Lincolnway and Morgan Boulevard. It will include

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approximately 300 parking spaces to support the new housing as well as expanded opportunities for surrounding businesses. At its January 20th meeting, the Redevelopment Commission authorized a study by WGI to analyze the parking needs in east downtown, to help determine the best size for the garage.

The Linc project received significant support from the Indiana Economic Development Commission in the form of \$5.6 million in redevelopment tax credits. Valparaiso's Redevelopment Commission has also provided tax increment financing (TIF) assistance. "A thriving downtown is a key component to the City of Valparaiso's long-term sustainability and prosperity. We're excited about these new opportunities, increasing housing and opportunities to succeed for local residents and businesses," said Murphy. "The nature of this development will complement the direction of our downtown and offer the amenities so many are seeking in Valparaiso," he said.

Other longtime business owners are also excited for the new projects. "As a downtown business since the 1950's, I'm really excited about this project, the people it will bring, and we've needed a parking garage for a long time," said Tony Gengo, owner of Tony's Place on Lincolnway.

"We are excited to bring The Linc to downtown Valparaiso and look forward to playing a major role in the growth of this already thriving district," said Tom Dickey, Managing Director of Real Estate at Hageman. "The project meets an established need for housing in the downtown and is a testament to the thoughtful city planning efforts, engaged citizens, and investment from already established businesses. We look forward to the residents and guests of The Linc furthering the economic vitality of the area, as well as enjoying all that Valparaiso has to offer," he said.

Construction on The Linc and the Lincoln Highway Garage is expected to begin in late 2022, with occupancy beginning in late 2023. For renderings of the proposed project, visit <https://tinyurl.com/LincValpo>

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