

PRESS RELEASE □ FOR IMMEDIATE RELEASE

March 27, 2006

FLETCHER PLACE LOFTS DEVELOPED

Fletcher Place Lofts, LLC has acquired and will soon begin rehabilitation and adaptive reuse of the historic Fletcher Place Community Center at 410 College Ave. The new Fletcher Place development will include both residential space and a commercial office. The Fletcher Place Community Center was built in 1907 as a Parish Hall addition to the Second Baptist Church of Indianapolis and was the location of the first Goodwill Store in the United States.

The residential portion of the development will include eight loft condominiums and will occupy the upper two stories of the building. The lofts will range in size from 902 square feet to 1,851 square feet. The condominiums are priced from \$165,000 to \$350,000 and are currently available to investors. The building rehabilitation shall adhere to the Secretary of Interiors Standards for Rehabilitation and will be eligible for Federal Rehabilitation Tax Credits. The commercial portion of the development will be a 3700 square foot professional office space in the lower level of the building. There will be eighteen parking spots developed in a parking lot adjacent to the building. Four of the residential condominiums have been pre-sold and the commercial office will be retained by the developer.

Craig Von Deylen is the developer for the project and architectural services are being performed by the firm of Perkins Von Deylen and Associates. 5/3rd Bank will be providing the acquisition and development financing. Total investment in the project, including building acquisition and development, will exceed 2.3 million dollars. The new Fletcher Places Lofts will rescue a downtown landmark and contribute significantly to the historic Fletcher Place community.

Craig Von Deylen, A.I.A.
Developer
Fletcher Place Lofts LLC
277 E. 12th Street
Indianapolis, IN 46202-2508
Voice: (317) 638-4444
Fax: (317) 638-2002
Email: craig@deylen.com