

INTERCONTINENTAL HOTEL

INDIANAPOLIS, IN



National Trust Community
Investment Corporation
a subsidiary of the
National Trust for Historic Preservation

BACKGROUND

The Illinois Building, located in the Washington Street-Monument Circle Historic District in downtown Indianapolis, Indiana, is a historic office building situated at the heart of the Mile Square business district which dates back to the city's founding in 1821. The Illinois Building was commissioned by the president of what is now Levi Strauss & Company in 1924, who envisioned a "luxurious" office building to replace several smaller structures. Upon its completion in 1926, the building featured modern amenities, such as parking facilities, high-speed elevators, and ice water and toilets on each floor.

Throughout its history, the Illinois Building maintained its purpose as an office building despite changes in ownership through the 1960s and 1970s. A ground lease established during an early transfer complicated future building transfers. To encourage interest in its revitalization, Indiana Landmarks listed the Illinois Building on its 10 Most Endangered list in 2006.

PROJECT DETAILS

Upon completion, the 10-story, 135,000 square foot Illinois Building will be transformed into a 170-key full-service luxury InterContinental hotel, featuring two ground-floor restaurants currently occupying the spaces, as well as a 2nd-floor hotel restaurant/ bar and a rooftop bar and venue. IHG, which currently manages 6,000 hotels globally, will also manage this hotel.

The project is sponsored by Keystone Group, a premier Indiana-based developer with decades of and a commitment to creating mixed-use properties that enhance the community in which they're located. Their headquarters is located four blocks from the project in the historic Majestic Building, which they rehabbed, own, and operate.

ECONOMIC AND COMMUNITY IMPACT

To facilitate the restoration of the Illinois Building, NTCIC financed the federal Historic Tax Credits generated by the project through its Climate Impact and Revitalization Fund. Additionally, NTCIC provided underwriting and transaction management services and will provide asset management services through the HTC compliance period.

The conversion of the historic downtown Illinois Building into a hotel exemplifies the shift of companies to more remote and flexible work arrangements and a reduction in the demand for traditional office spaces. This trend has led to an increased interest in repurposing these historic spaces into other types of properties, such as hotels, housing, and retail, which can cater to the evolving needs of urban centers.



PROJECT SIZE: 135,000SF

FINANCING DATE: 2023

NTCIC FINANCING:
\$15 Million Federal HTCs

NTCIC ROLE:
Project Underwriter
Tax Credit Syndicator
Asset Manager

COMMUNITY BENEFITS:
Downtown Revitalization
Tourism
Job Creation



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