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Building to offer upscale office space
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GREENWOOD, Ind. -- From the German limestone flooring to the two-story atrium and office views of Orchard Golf Center, developers of the Allen-Christy Executive Building hope it becomes the premier office facility in Greenwood.

"This building will have more pop, more appeal, when you walk through the door," said Derrick Christy, one of the owners.

Located off Ind. 135 east of Arby's and Steak n Shake, the \$6 million building is being constructed by J. Greg Allen.

Christy and Allen own the three-story, 60,000-square-foot structure, projected to be completed in August or September. Allen's company built the Indiana-American Water Co. building on County Line Road west of Greenwood Municipal Airport. Construction there took six months.

Structural framework for the third floor is being installed this week.

Allen's company is handling leasing arrangements.

Christy, a 1988 graduate of Center Grove High School, said the time is right to offer upscale office space in Greenwood.

"We are certainly catering to someone who really wants to have a better professional image," he said. "A lot of space available in Greenwood is not as appealing as what is available, say, on the Northside (of Indianapolis).

"We are promoting an image such as what you'd find at Keystone at the Crossing."

Christy has an office at Ind. 135 and Smith Valley Road and one in Carmel.

"There's just not that much really nice space in Greenwood and especially in the west part of Greenwood."

Don Treibic, an industrial broker in Johnson County, said Allen tapped a swelling real estate market on the Far Southside of Indianapolis, Greenwood and northern Johnson County.

"I think there is a demand there, and without question they will sell it," he said.

"He (Allen) recognized a market and put his money on the line and is doing what no one else is doing in Greenwood right now. There is not tons of office space there except what Greg builds."

In January, the City Council approved a 10-year graduated tax abatement on the property and the improvements, said Shawna Koons-Davis, city attorney.

The estimated taxes for the first year, abated 100 percent, are \$70,722. For the 10th year, taxes will be abated 5 percent, she said. Total projected tax revenues from the property are estimated at about \$428,000 for 10 years.

Christy's Approved Mortgage and Distance Learning Systems companies will occupy about a third of the space. Allen's development company will fill about 12,000 square feet.

About 200 parking spaces will be nearby.

Christy said the building sits on 4 acres bounded by Orchard Golf Center on the north and east.

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