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Tax Credits Enable Strategic Capital Partners to Move Forward with Avondale Meadows Redevelopment

Construction scheduled to begin in the Fall on East Village at Avondale

Indianapolis, Indiana, July 12, 2010—The Indiana Housing & Community Development Authority (IHCDA) recently approved a reservation of more than \$1.9 million annually in federal low-income housing tax credits from the State's 2010 allocation, to be used to develop a 248-unit, mixed-income, environmentally-friendly multi-family residential development known as East Village at Avondale. The tax credits are expected to result in more than \$13 million in equity for the \$25 million project.

The East Village at Avondale joint venture between Strategic Capital Partners, Sterling Group, Meadows Community Foundation and the City of Indianapolis will kick-start the first phase of the transformational Avondale Meadows redevelopment. Construction is scheduled to begin early this Fall.

“The Challenge Foundation Academy and the Charles A. Tindley Accelerated School began the transformational change of the Meadows,” said Gene Zink, Chairman and CEO of Strategic Capital Partners. “With these great schools as the nucleus, East Village at Avondale will add a second dimension of high quality, affordable and market housing. Following close behind will be a retail component with a grocery store, a world-class community center, a health campus and additional phases of housing. All of this will be accomplished in an environmentally-friendly, sustainable manner. SCP is proud to join with The Sterling Group, the State of Indiana, the City of Indianapolis and its many community partners to ‘Make Magic in the Meadows.’”

Avondale Meadows is a comprehensive community redevelopment project focused on the holistic redevelopment of the challenged, disinvested Meadows area into a safe, sustainable, environmentally-friendly neighborhood in order to improve and enhance life in the Meadows community. When complete, this redevelopment will offer more than 800 mixed-income apartments, townhomes and single family homes, a grocery store with other commercial retail, a five-acre active use park, several green space areas, community gardens, walking and biking paths, and a community center offering recreational facilities, child care services, job training and job placement programs and other social and human services.

Formed in 2005, Strategic Capital Partners, LLC (SCP) is a privately-held, real estate investment management firm that employs a value-added investment strategy of acquiring commercial and multi-family properties across the United States. SCP, through its Strategic Partners Value Enhancement Fund and its Strategic Partners Urban Development Group, has already invested more than \$1 billion in total capital.

The SCP team of veterans has nearly 200 years and \$20 billion of collective real estate investing experience, employing a hands-on, cycle-tested investment approach. The Urban Development Group was formed in 2008 with the mission to redevelop distressed urban communities nationally. Its goal is “triple bottom line investing” – to serve a positive community purpose, develop in an environmentally conscious manner, and provide a market return on investment.

Strategic Capital Partners is headquartered in Chicago with offices in Indianapolis and New York. Learn more about SCP at www.strategiccapitalpartners.net.