

**For Immediate Release**

## **\$60 Million Development Planned for Downtown Lexington**

*New mixed-use revitalization project to include multi-family housing and entertainment-based retail*

**LEXINGTON, Ky.** — Officials from the Lexington Downtown Development Authority today welcomed the joint venture development partnership of Bloomington Group LLC and Polaris Real Estate Equities Ltd. in announcing plans for a new large-scale urban development to be located on the south side of downtown Lexington.

The Shelbourne, a mixed-use project valued at more than \$60 million, will be developed on the former tobacco warehouse site on South Broadway between Combs Street (Newton Pike) and Pine Street.

The development encompasses three buildings—with heights varying between four and seven stories—framing the 4.71-acre site, leaving a \_\_\_\_-acre courtyard open for retail parking and areas for outdoor entertainment use.

“We’re anticipating a strong demand for this first-of-its kind project in Lexington,” said Guy Totino, president of Polaris Real Estate Equities. “The Shelbourne concept is perfect for the community’s large base of urban-savvy students and young professionals.”

During the past three years, Bloomington Group, which maintains headquarters in Bloomington, Ind., and Highland Heights, Ohio-based Polaris Real Estate Equities have partnered to develop more than \_\_\_\_\_ square feet of mixed-use and retail property in Indiana and Ohio. Their most notable project to date, the 10-story, 223-unit Smallwood Plaza mixed-use development in downtown Bloomington, is 100 percent occupied in its second year of operation. Smallwood Plaza is the residence of choice for students at Indiana University who enjoy an urban lifestyle.

The Shelbourne will house 250, two-, three- and four-bedroom apartment units. Approximately 80,000 square feet of retail space will occupy multiple stories and is anticipated to become home to a grocery store, shops and restaurants. All restaurants will be mandated to include outdoor seating, in order to contribute to the development’s entertainment-driven atmosphere.

The development will be located just five blocks from the University of Kentucky. Construction is expected to begin in the summer of 2006, with completion slated for mid-2008. The project is expected to employ more than 400 construction personnel.

The Shelbourne development will feature an “urban village” look, with a brick and limestone façade to complement bordering historic neighborhoods. The architect is Indianapolis-based Ratio Architects, Inc., with Strand & Associates of Lexington serving as the civil engineering firm.

Local development officials see this project as further proof that downtown Lexington is in the midst of a major rebirth.

“The Shelbourne is one of the first big projects that will change how developments are designed and built in downtown,” said Harold Tate, president and executive director, Lexington Downtown Development Authority. “We are really excited about this project, which is a perfect example of how downtown is becoming revitalized to become the perfect place to live, work and play.”

Mayor Teresa Ann Isaac said “The Bloomington Group and Polaris Real Estate Equities are industry leaders in this type of mixed-use development. The *Shelbourne* will be an exciting and welcome development for the South Broadway corridor of Lexington.”

Harry Richart, Chairman of the Lexington Downtown Development Authority said “The Shelbourne Project is another great example of the development momentum that is building in downtown Lexington. We are very pleased with the quality of this project and grateful that these two fine partners have chosen Lexington to do business.”

Cincinnati-based NAI Bergman is brokering the transaction for the buyer, in association with NAI Isaac, of Lexington.