



For Immediate Release

Date: October 14, 2021

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Mayor Gentry Broadens Lebanon's Economic Development Scope with Massive Multi-Sport, Residential and Entertainment Campus

Lebanon has long been known as a special place by those who live there. Mayor Gentry's vision and determination to fuel the city's growth is showcased in an emerging partnership between Card & Associates Athletic Facilities and Lebanon to develop and operate a multi-sport venue combined with hotel, restaurant, retail and multi-family opportunities.

"This announcement and the City's partnership with Card & Associates were well worth the wait," said Mayor Matt Gentry. "This opportunity is exactly the type of transformational development we wanted to see. It will not only bring thousands of visitors to Lebanon, but also add a much-needed amenity for current Lebanon residents."

The area once known as "The Old Holiday Inn Site" off the I-65 and State Road 39 exit, will soon be home to an exciting new hospitality and entertainment district, which will include a state-of-the-art athletic facility. The 95-acre development includes the acreage where the "Holidome" once stood, fell into disrepair, and was cleared in 2012.

Lebanon Mayor Matt Gentry and Andy Card, Card & Associates announced that the campus presence will be anchored by a 270,000 square-foot multi-sport facility that Card & Associates will operate. The initial component represents nearly \$115 million in development. Future development is divided into four additional components featuring medical office building, restaurant, retail and resident uses. Card & Associates principal Andy Card says "Lebanon and this specific location is ideal with access to I-65. Mayor Gentry and his team have been forward-thinking collaborators."

Card & Associates has secured a commitment from Bel Canto to develop more than 30 acres for a residential community containing luxury apartments with first class amenities including, but not limited to, a state-of-the-art fitness center, resort-style pool and sundeck, and indoor/outdoor social gathering spaces. Bel Canto is a national developer with over a \$1B pipeline of multifamily projects including developments in the Indianapolis, IN, MSA. Bel Canto is vertically integrated and manages the communities it purchases and develops. Bel Canto's business model and core belief is centralized around holding and managing assets for the long-term and delivering the highest quality product that

will withstand the test of time. Bel Canto's partner and CEO, Jennifer A. Nevitt, stated, "From my roots and childhood growing up in Arcadia, IN, I always knew I wanted to come back home. It was a gift to work directly with Gene Glick and Frank Basile at the Gene B. Glick Company during my early career years in real estate. In fact, my years with Gene B. Glick in Indianapolis were some of the most fulfilling years of my career. The opportunity to infuse \$400M into the central Indiana economy over the next three years is an absolute honor and I am looking forward to investing in the Indianapolis region again." Bel Canto is looking forward to building a strong foundation in Lebanon, IN, and continuing its great partnership with Card & Associates.

Card & Associates portfolio includes the Pacers Athletic Center in Westfield, Finch Creek Fieldhouse in Noblesville and Community Sports and Wellness Center in Pendleton. Each site is maximized with complementary tenants, major partners and solid tournament and league relationships. With each of these locations, additional economic development occurred rapidly adding to the overall positive impact for the city, its residents and nearby businesses.

Additionally, Card & Associates will secure restaurant, retail, hotel and other destinations that will add to Lebanon's quality of life while attracting a high volume of tournament, league and event visitors. Card & Associates will work with OnPoint Real Estate Solutions to recruit hotel, restaurant and retail tenants.

Lebanon will support the project with TIF bonds for the construction of critical infrastructure improvements and the sports facility and donation of 11 city-owned acres where the Holidome was once located, in total valued at more than \$11 million. Card & Associates purchased the bulk of the land from HRP Holdings, Sharon Powell. Site preparation and fieldhouse and infrastructure construction will begin mid-2022. Additional project development will roll out over four additional components throughout the campus with the goal of completion by 2028.

Lebanon has scored a variety of manufacturing-based economic development wins and a surge in residential growth in the last five years. This project broadens the growth in Lebanon south of I-65, and certainly adds to the momentum.

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