

**FOR IMMEDIATE RELEASE**

CONTACT: Tyler Koontz  
317.663.6072  
tkoontz@rcree.com  
March 20, 2008

## **HEARTLAND REAL ESTATE BUSINESS NEWS INDIANAPOLIS RETAIL REAL ESTATE HIGHLIGHTS**

*Published in the March 2008 edition of "Heartland Real Estate Business News"*

By Tim Murray, a Senior Advisor and the team leader of Resource Commercial Real Estate's Retail Team.

The burgeoning suburbs of north Indianapolis house an affluent demographic that demands greater retail choice and a new environment in which to shop. As a statewide leader in population growth and new retail construction starts, the north Indianapolis suburbs of Carmel, Westfield, and Noblesville, Indiana, will now host some of the state's newest experiences in retail shopping.

Lantern Commons, an upscale lifestyle center incorporating natural wooded areas and streams with urban retail, is coming to Westfield. The \$83 million project from Pine Tree Commercial Realty will consist of 430,000 square feet of retail on the northeast corner of U.S. Highway 31 and East 161st Street. The lifestyle center will feature a main street Americana feel, including fountains, gazebos, street lamps, tree-lined walkways, brick and masonry façades sporting colorful awnings, planters, public art, and a clock tower.

Not to be outdone, Indianapolis-based Simon Property Group and Gershman Brown & Associates have partnered to develop Hamilton Town Center, a 950,000-square-foot, open-air lifestyle center. Located at the eastern edge of Noblesville, Hamilton Town Center will boast an impressive array of restaurants and entertainment tenants, as well as fashion and specialty retailers including Ulta, Bachrach, Chico's, Coldwater Creek, White House|Black Market and Zumiez. Hamilton Town Center will open in May.

There is a growing movement to update older shopping centers to include new lifestyle center additions. Locally-based Kite Realty Group Trust has redeveloped the once-dim Glendale Park Mall into Glendale Town Center. Located at 62nd Street and North Keystone, the center will boast a new Target, as well as existing anchor tenants Macy's and Lowe's Home Improvement Warehouse.

National coffee and baked goods chain Dunkin' Donuts has opened four new Indianapolis locations, and a host of fitness chains, including Lifestyle Fitness, Anytime Fitness and 24 Hour Fitness, have opened new locations in the city, as well. Many other national brands have found Indianapolis an attractive market in which to set up shop. With retail sales on the rise, developers, regional retailers and national brands are continuing to show confidence in the metro Indianapolis retail market.

###

Resource Commercial Real Estate, LLC is a locally owned and operated, full-service commercial real estate firm based in Indianapolis. Resource advisors are a collaborative group of professionals dedicated to the success of their clients. The firm offers services ranging from tenant and landlord representation to property disposition. Their clearly defined process and scope of in-house services produce superior results. Visit Resource on-line at [www.rcre.com](http://www.rcre.com) or call (317) 663-6000.