



March 6, 2011

Downtown Muncie Canopic apartments prove a success

The Canopic apartments rehabilitation won awards, brought housing to downtown Muncie.

By **KEITH ROYSDON**

kroysdon@muncie.gannett.com

MUNCIE -- When the remodeled Canopic Apartments opened in downtown Muncie in late 2009, the success of the project made for a stark contrast with a simultaneous but ill-fated attempt to turn the Roberts Hotel into luxury apartments.

Now, with a new, out-of-state development team hoping to reopen the Roberts as a hotel, the Canopic project looks even more like the right project at the right time.

"We are 100 percent occupied," said Duane Miller of Flaherty & Collins, the Indianapolis-based developer behind the Canopic project.

The 24 units in the historic Canopic building in the 200 block of East Jackson Street are full, as are 11 apartment units in nine historic homes nearby that were also part of the Historic Muncie project.

The project also has won accolades, including the Indiana Apartment Association's award for Best Apartment Community Designed for Tax Credit Affordable Housing.

'Quite a range'

Three years before Miller and his co-developers took on the Canopic project, city building inspectors had tagged the building -- which had deteriorated during several years of little use -- for potential demolition.

But Flaherty & Collins heavily remodeled the building, the oldest portion of which dates to 1889.

A popular downtown apartment building in its day, the brick and limestone Italian Renaissance structure -- listed on the National Register of Historic Places -- fell into disrepair by the 1980s and 1990s as commercial tenant spaces on the first floor fell vacant and upstairs apartments emptied.

The renovation project -- which qualified for historic building tax credits -- cost Flaherty & Collins \$3.1 million for the Canopic building and nearly \$6 million for the overall project, including the nine historic homes.

The building offers a mix of rent levels, and tenants include young professionals and senior citizens.

"It's pulled quite a range," Miller said.

Project 'grows downtown'

Local officials say they're very happy with the reborn Canopic.

"We're always pleased to have these success stories," Mayor Sharon McShurley said. "We're not just tearing things down. But we have to have the private sector to make an investment.

"An apartment building full of people grows downtown," the mayor added.

Jay Julian, president and CEO of the Muncie-Delaware County Chamber of Commerce, said projects like the Canopic reinforce the idea that "there's not a more robust downtown than Muncie between Indianapolis and Fort Wayne."

Miller agreed.

"There's definitely a downtown residential market, enough to keep building housing downtown," he said.

Flaherty & Collins wants to continue to court that market. It is overseeing the Jackson-Vine Apartments and Graystone Building rehabilitation projects in Muncie.
