

Article appearing in: **The Indianapolis Business Journal**
Date of article: July 2, 2007
Section: On the Beat

Copyright, 2007, IBJ Corp. All rights reserved. Reproduced with the permission IBJ Corp. by NewsBank, inc.

Canal complex wins tax break

A new apartment and retail complex along the Central Canal has won a 10-year tax abatement worth \$2.7 million. The Cosmopolitan on the Canal project, by locally based Flaherty & Collins Properties, is slated to include 218 apartment units, 18,000 square feet of retail space, and a 338-space parking garage.

The \$33 million project would be bordered by the canal, Senate Avenue, Michigan Street and North Street. Although downtown apartment occupancy is near 100 percent, city officials say incentives are justified because the project includes canal-level retail, public rest rooms and 30 parking spaces dedicated to canal users.

The tax abatement, which will help reimburse the developer for addressing some environmental remediation issues that must be addressed at the site, should clear the way for construction to start this summer.