

Investors back rental housing with \$60 million The latest project has rehabbed a 1940's-era apartment building

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11:10 PM, Nov. 14, 2011

MUNCIE -- Flaherty & Collins is redeveloping and stabilizing one rundown Muncie neighborhood after another.

The Indianapolis developer has attracted \$60 million worth of outside investment into affordable housing (mostly rentals) in neighborhoods de-stabilized by foreclosures, abandonment and neglect.

The rehabilitation of Jackson & Vine Apartments is the firm's latest rescue effort.

Just a year ago, the abandoned, three-story red-brick building in the Emily Kimbrough Historic District was full of black mold. Its wood floors were buckling from a leaky roof.

Before that, it sat empty for about five years. And before that, it was so run down that it attracted "a lot of drugs and prostitution," said Bill Morgan, the city's historic preservation officer.

"That building has been the scourge of the neighborhood for years," he said.

Today, the building on Jackson Street a block east of Madison Street looks so new that passersby ask Jon Gable, a construction superintendent at Flaherty & Collins, "When did you build that building?"

He tells them, "Actually, it's been here longer than me."

"It makes the neighborhood safer and more attractive," said Carol Johnson, director of United Day Care Center, at Adams and Vine streets. "It was scary the kind of people who lived there. There were guns going off, prostitutes. The police were down there all the time. Our kids could see the police from the playground."

Johnson, who grew up in the neighborhood, said Jackson & Vine Apartments "used to be *the* place to live. Neighborhood people with money wanted to live there, especially retirees. It was beautiful. My husband and I wanted to move there in 1968, but there was a long waiting list."

It's hard to imagine that anyone would not feel safe or comfortable living in the 26-unit (all one-bedroom units) apartment building today.

It offers a doorbell/intercom system, security cameras, new ceramic tile and refinished hardwood flooring, sound-proofing, a repaired and re-sealed brick exterior, a new fenced-in courtyard, a restored six-car garage, new sod and landscaping, new sidewalks and curbs, restored wood trim, restored wood doors, new heating/air conditioning/plumbing, new drywall and restored plaster, two new laundry areas in the basement, new paint, glass block walls, new energy-efficient windows, new kitchen appliances, and, of course, a new roof.

RENTAL CONTACT

To contact Flaherty & Collins about leasing in the rehabilitated Jackson & Vine Apartments (all one-bedrooms) or the rehabilitated Graystone Apartments (all two- and three-bedrooms), both in the Emily Kimbrough Historic District of Muncie, call 282-1687. Income guidelines apply.