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Indianapolis' Fastest Growing Companies

By Jolene Ketzenberger

#2 Flaherty & Collins Construction Inc.

Apartment projects such as Runaway Bay and Echo Ridge keep builder on fast-growth track

Flaherty & Collins Construction Inc.

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President: Gordon Benner

Description: Develops and constructs apartment complexes.

As one of the largest multifamily developers in the Midwest, Flaherty & Collins Construction Inc., saw revenue increase 1,636 percent from fiscal year 2000 to 2002, making it the second fastest-growing private company in the area.

With developments such as Runaway Bay on the city's west side and Echo Ridge on the southeast side, the company has created a strong presence in the local construction industry. It develops properties in addition to pursuing general contracting projects.

"I'll have to give the biggest credit to the owners," said company President Gordon Benner of the company's success. "Jerry Collins and Dave Flaherty are aggressive businessmen."

Collins and Flaherty also own Flaherty & Collins Inc., one of the city's largest multifamily property management firms.

Revenue jumped from \$1.3 million in 2000 to more than \$23 million two years later--impressive numbers, especially in difficult economic times. Benner sees a brighter economy in the future, but "it's better than a year away," he said.

The company will continue to grow, he said, but will have to look beyond the state line. "I think the growth will be sustained, but I don't think it will all be in Indianapolis," Benner said.

The company, founded in 1999, is looking at Michigan, Ohio and the Memphis area for expansion opportunities.

"This business is market-driven," Benner said. "That's why I'm having to look at other states. We go to the markets that need apartments."

He credits Flaherty's and Collins' aggressive development style for prompting the company to expand into new geographic areas.

"They're willing to go to other locations," Benner said. "It takes aggressive development to search out new locations."

The construction business isn't for the timid, even in the best of economic climates. Time constraints can prove extremely challenging, especially considering the unpredictable nature of Midwestern weather. Benner noted that last year's winter was especially tough.

"From a construction standpoint, it was a miserable winter," he said. "It cost us a lot of time and money."

To illustrate the point, Benner noted that Flaherty & Collins specializes in apartment buildings with one, two and three-bedroom units. Such developments generally have a July or August completion date, Benner said. If bad weather throws off that timetable, it

can have an effect on occupancy rates and the long-term success of a project.

“If I miss that date and give it to them Sept. 7 when kids are in school, people don’t move,” Benner pointed out. “Families move in the summer.”

Benner credits excellent staff for meeting such challenges. “We have a very talented team,” he said, noting that the best part of the business is creating that team. “It’s been a mix of finding good people, inheriting good people and promoting good people. It’s a team effort.”