

# PRESS RELEASE

Merchants Capital Secures \$21MM+ for Mixed-Use,  
Workforce Housing Development in Evansville, Indiana



**CARMEL, Ind. (March 24, 2021)** – Mortgage banking company [Merchants Capital](#) recently secured \$21 million in financing for the development of Forge on Main, an affordable, workforce housing property coming soon to Evansville, Indiana.

Located in an Opportunity Zone, Forge on Main is also part of [Evansville's Promise Zone](#), a designation to support the city's most "at-risk, yet most promising neighborhoods of its urban core." The new development will be a mixed-use property, featuring 180 residential units along with 15,000 square feet of commercial space.

"The Forge on Main project is truly an example of state, local and community collaboration at its best," said Interim Indiana Secretary of Commerce, Jim Staton. "By investing in transformative projects like this one, Indiana will continue to attract top talent while creating a better quality of place for Hoosiers."

The three-year, \$21 million deal is a construction loan combined with an equity bridge loan of the \$3.4 million in redevelopment tax credits from the IEDC. Within the 180 units, 18 will be

reserved for residents earning no greater than 60% of the area median income (AMI), with the rest of the units priced for tenants at 60% to 120% of the AMI.

“Forge on Main helps meet and exceed the Evansville Promise Zone’s goal of expanding the number of quality, workforce housing units in the area,” said Merchants Capital Vice President, Originations, Brian Shelbourne. “The development is part of the revitalization of the Evansville community, aimed at bringing more families and businesses to the area, to maintain a secure place to work and live. Merchants Capital is proud to support the financing for this workforce housing property for our fellow Hoosiers.”

The project was completed in partnership with the borrower House Investments, the Partnership for Affordable Housing, Inc., the Indiana Economic Development Corporation (IEDC) and the City of Evansville, which awarded tax increment financing (TIF) bonds and a ten-year property tax abatement for the project. Additionally, the Centerpoint Energy Foundation – a non-profit arm of Centerpoint Energy, a gas and/or electricity provider located in Evansville – provided a grant to the project.

“The Forge on Main is truly a community project that would not have been possible without the support from all of our partners,” said House Investments Chief Investment Officer, Matt Gadus. “The development provides an additional housing option that currently does not exist in the area, and it provides an opportunity for residents to live, work, and play in the neighborhood. House Investments is committed to providing impactful, workforce housing projects which benefit the overall community.”

The workforce housing complex will consist of studio, one- and two-bedroom apartments, with 102 of the 180 units located in a three-story walk up, and 78 units located directly above the retail and commercial space. Currently, developers are working to place a grocery store in the property, recognizing that the Evansville Opportunity Zone is located within a food desert.

“The Forge on Main will occupy one of the oldest developed blocks in our city’s northside history,” said Executive Director of the Department of Metropolitan Development for the City of Evansville, Kelley Coures. “From a plow factory in the 19<sup>th</sup> century to the modern 180 living units that will help repopulate this neighborhood, we feel House Investments will be a solid partner for the area’s future growth. The city invested \$15 million in the North Main street corridor and another \$30 million in the new Deaconess Aquatic Center at the north end, this development will serve as an important southern anchor in overall redevelopment strategy.”

“CenterPoint Energy is proud to partner with the City of Evansville, the Indiana Economic Development Corporation and the Partnership for Affordable Housing, Inc. on the Forge on Main project,” said CenterPoint Energy Senior Vice President of Generation Development, Steve Greenley. “This project will provide a significant impact to the North Main corridor by providing additional units of affordable and efficient housing and continue the positive momentum present in the Jacobsville neighborhood.”

Forge on Main broke ground in August 2020 and will be located at 200 N. Main Street. The property is currently pre-leasing for Fall 2021.

To learn more about Merchants Capital and its services, visit [www.merchantscapital.com](http://www.merchantscapital.com) or find Merchants Capital on [Facebook](#), [Twitter](#), [LinkedIn](#), and [Instagram](#).

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