

# PEDCOR COMPANIES

*At the Heart of Carmel*

**E**arly in Carmel Mayor James Brainard's first term, he and the Carmel Redevelopment Commission embarked on the task of creating a downtown for Carmel and breathing new life into the city's Old Town area. The Mayor and the Commission immediately initiated a search for a very special group of professionals that would

bring their dream to reality. They realized that the enormity of this very ambitious project required a developer who not only shared their vision for the city, but who also had the resources, expertise, and proven track record necessary for this transformation.

The search led them to Pedcor Companies. On October 5, 2004, the Carmel Redevelopment Commission approved a public/private partnership with Pedcor to develop **Carmel City Center**.

## **BIRTH OF A MULTI-FACETED COMPANY**

Pedcor was founded in 1987 when Gerald K. Pedigo and Bruce A. Cordingley launched a business to develop and construct the first IRC Section 42 Low Income Housing Tax Credit rental housing project in central Indiana. The addition of Phil Stoffregen, the firm's third partner in 1992, led to rapid expansion into other markets, including commercial

real estate development, financing, and management.

Since its inception, Pedcor Companies has grown to become the fourth largest developer of affordable housing in the United States. The company has established a reputation as an innovative development group with a solid history of identifying active rental housing markets with a demonstrated ability to construct and manage conventional apartments as well as affordable housing developments. To date, Pedcor has developed more than 14,000 apartment units in 14 states across the country. In addition, Pedcor Commercial Development, LLC has capitalized on commercial real estate development opportunities and other strategic real estate acquisitions throughout the United States. Its activities are facilitated through Pedcor Bancorp and Pedcor Financial, LLC, which provide several forms of real estate financing through its bank subsidiaries to local communities.

## **RE-BIRTH OF A CITY**

Excited to give something back to the region that had played an important role in their success, the founders of Pedcor were instantly drawn to Mayor Brainard's vision for redeveloping the area near the city's government center, creating a downtown in the heart of Carmel. After inking their public/private partnership with the Carmel Redevelopment Commission, Pedcor established the Pedcor City Center Development Company to launch a broad-based initiative that would improve the quality of life for present residents as well as future generations. To support these efforts, the company added the Pedcor Design Group to serve as architects, Signature Construction to act as contractors, and Pedcor Marketing Department to conduct market research, promote, and lease its projects.

The bold plan called for a multi-use, pedestrian-oriented 'city within a city,' complete with cultural and civic programming,



*Residents of Carmel City Center need only step out of their front door to access retail, restaurants and entertainment.*

*The Palladium is located in Carmel City Center along with premier shopping and dining options.*





The Old Town Shops in the Carmel Arts & Design District

premier office space, boutique shopping, exceptional dining, and luxurious residential units. Pedcor immediately expanded its presence in Carmel by locating its corporate headquarters in the heart of the area that was being redeveloped. The corporate campus, located in **Pedcor Square** next to the Palladium, now includes 80,000 square feet of floor space in four Georgian-styled buildings that house 200 of the company's 670 employees.

Carmel City Center is now recognized as one of the finest examples of a public/private partnership transforming an area, once characterized by neglect, into a vibrant, dynamic hub of activity. Carmel City Center exists as a downtown landmark destination defined by stunning architecture, beautiful plazas, and lush green spaces located along the Monon Greenway. An attractive and welcoming ambiance, combined with more than one million square feet of boutique shopping, outstanding dining options, three state-of-the-art cultural venues, premier office space, and residential units, make Carmel City Center an entertainment destination and exciting place to live, work, and play.

The Carmel Redevelopment Commission oversaw the development of the **Center for the Performing Arts** in Carmel City Center, which includes the Palladium, a 1,600-seat concert hall with superb acoustics that plays host to

*Carmel: 'round about right*

some of the most gifted performers from around the globe. The Center is also the home of the Tarkington Theater and the Studio Theater. All three performance venues have become a favorite gathering place for the community and a haven for local theatre, dance, and music organizations.

Other high profile Pedcor projects are the **Indiana Design Center** and **Old Town Shops** in the Carmel Arts & Design District, which has become the premier arts and design destination in the Midwest. The Indiana Design Center features a series of showrooms, design professionals, artists, and endless resources for residential and commercial interiors. The public is invited to shop the first floor retail showrooms on their own or visit the second floor trade showrooms with their designer or take advantage of the Designer-on-Call service provided free of charge by the Center. In addition to an active calendar listing design and art industry events across Indiana, the Center hosts periodic workshops and other trade functions that are open to the public. The Old Town Shops are home to over 49,000 square feet of specialty shops, art galleries, roof-top gardens and businesses.

### PEDCOR IN THE FUTURE

Pedcor continues its focus on improving the quality of life in Carmel and central Indiana



Pedcor Square, located in Carmel City Center, is Pedcor's company headquarters.

through sponsorship of Holiday on the Square, CarmelFest, Carmel Arts Council, the Center for the Performing Arts, and other civic and charitable organizations. In addition, Pedcor in 1997 opened Coburn Place, a community of 35 furnished apartment units for survivors of domestic violence that also offers services to promote independent living.

"Pedcor's impact on the community has been remarkable. As the largest private sector partner in the Carmel City Center project, Pedcor has left a lasting legacy in central Indiana that will benefit generations to come," said Carmel Mayor Jim Brainard.

The Indiana Design Center is anchor to Carmel's Arts & Design District.

