

Rock City Lofts nears completion

BY CHELSEA BOULRISSÉ - cboulrisse@wabashplaindealer.com | Posted: Wednesday, August 9, 2017 6:00 am

The Rock City Lofts project is nearing completion and expects to have its first tenants moved into the apartments in November.

Pre-leasing for the apartments has already started, with a goal to have all 41 apartments leased come November, according to Alissa Morlan, the property's leasing manager with Indianapolis-based House Investments.

"I've spoken to a lot of people who are wanting to come back to Wabash," Morlan said. "They have shown a great excitement for returning to their hometown and they're also excited about the location downtown."

Construction of the Rock City Loft's, a "centerpiece" of Wabash's Stellar Communities program, began in December 2016 with a projected grand opening of fall 2017. Deputy Project Manager Rachel Swanson said she believes that goal is still attainable given the amount of progress that has already been made.

The apartments will serve as affordable housing for tenants aged 55 years or older, a demographic that makes up just over 20 percent of Wabash's population, according to the 2016 U.S. Census. Morlan explained that they felt there was a need in Wabash for affordable housing for this demographic and saw the project as a way to address that need.

"We determined there was a need for senior affordable housing based on discussions with local government officials from the City of Wabash and the Economic Development Group of Wabash County," Morlan said. "This was confirmed via a market study that was performed as well."

Beverly Ferry, CEO of Living Well in Wabash, agreed that there was a higher demand for housing for those aged 55 and older in Wabash. She explained that as residents get older, they may not want or be able to maintain a large home or yard. In addition, the downtown location will allow residents to be more involved in their community without the hassle of driving downtown.

"There are other low-income apartments available in the community, but there's really not enough," Ferry said. "This offers an alternative for opportunities to be right downtown in the middle of things. The cultural life of Wabash is literally going to be at their doorstep."

Living Well will also have a presence in the downtown area thanks to Rock City Lofts. The center will have a satellite activity center in the building, which will allow them to engage with the lofts' new tenants and provide a second space for their ever-expanding list of offerings to operate out of.

"We've been wanting to have a presence downtown for quite awhile and this worked out perfectly," Ferry said. "We're out of space for many of the things we want to do at the senior center and now we'll have two opportunities to run activities."

Rock City Lofts is one of several projects in Wabash County that has been made possible through grant money from the Stellar Communities program.

Through the Stellar designation, the project has received over \$700,000 in historic preservation tax credits from the Indiana Housing and Community Development Association. Because of this, rental rates for the apartments will be established through affordable housing and its income guidelines, according to Morlan. As a result, the building will also receive affordable housing tax credits over the next 10 years, which is expected to result in a total of \$8 million.

The deadline for the completion of Wabash Stellar projects is the end of 2018.



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LOFTS: The Rock City Lofts are nearing the end of construction, with the first tenants expected to move in by November.