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Trinitas Ventures Plans \$40M Student Housing Complex in Indianapolis

by *Adriana Pop*, Associate Editor

A new apartment and retail development intended to meet the increasing demand for student housing around the IUPUI campus could soon rise in downtown Indianapolis.

According to the *Indianapolis Business Journal*, Trinitas Ventures of West Lafayette is planning a spring construction start on a \$40 million, 193-unit mixed-use complex at the northeast corner of Michigan Street and Capitol Avenue. Designed by Ratio Architects, the project will also bring up to 7,000 square feet of small-shop space and a parking garage. Overall, it will include two structures, an 11-story building at the south end of the property and a five-story one at the north end. The size of the new units will range from one to four bedrooms, offering a total of 600 bedrooms, while amenities will include a fitness center and a clubhouse.

"We've liked the Indianapolis market for some time and we increasingly see a demand for our type of product in the market," Travis Vencel, the company's vice president of development, told the newspaper.

The upcoming student housing complex is the developer's third in Indianapolis. Trinitas has also built a \$30 million, 253-unit project at 1201 Indiana Ave. (*pictured*), which opened in August 2010 and a smaller building about 10 years ago near the University of Indianapolis.

Trinitas' equity partner on the project is Harrison Street Real Estate Capital LLC of Chicago.

According to Tikijan Associates' annual report, the increasing demand for student housing accounts for only a small portion of the housing market's overall growth in Indianapolis. On average, rental rates in the city's downtown area climbed 3.8 percent last year, to \$951 per month, while occupancy remained strong at 95.2 percent.

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Student Housing Complex at 1201 Indiana Ave. in Indianapolis

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