CITY OF FISHERS AGENDA

BOARD/COMMISSION: Redevelopment Commission
DATE: 4/15/2026 at 4:00 PM
ADDRESS: Fishers Municipal Center, Nickel Plate Conference Room, 3rd floor,
1 Municipal Drive, Fishers, IN 46038

Members of the public are encouraged to submit comments to the board via this form before 12 p.m. on the day of the meeting. Members of the public may stream the live meeting online.

See the list of board members at FishersIN.gov/RedevelopmentCommission.

1. **Executive Session**
   a. To conduct interviews and negotiations with industrial or commercial prospects or agents of industrial or commercial prospects under Indiana Code § 5-14-1.5-6.1(b)(4)
2. **Call to Order**
3. **Confirmation of Quorum and Proper Notice of Meeting**
4. **Approval of Previous Minutes**
   a. 2-16-26
5. **Consent Agenda**
   a. FRC Claim Docket 4-15-26
   b. RDC Annual Report for Year Ended 12-31-25
6. **Public Hearings**
7. **New Business**
   a. FRC 01R041526 - Resolution Naming RFP Award Recipient and Approving Project

Agreement (Crossing Hotel)

8. Meeting Adjournment

CITY OF FISHERS REDEVELOPMENT COMMISSION (FRC) MEETING MINUTES
FISHERS MUNICIPAL CENTER- NICKEL PLATE CONFERENCE ROOM
February 16, 2026

EXECUTIVE SESSION – Executive Session was held.

REGULAR MEETING:
Mr. Schoenrock called the Regular meeting to order at 4:35 p.m. A quorum and proper notice of the meeting were confirmed.
FRC members present: Anderson Schoenrock, Damon Grothe, Dan Canan and Tony Bonacuse were present. Brad Johnson was not present. Others present: Megan Baumgartner, McMurray, Jennifer Messer, Reid Pittard, Lawrence Summers and Kay Prange.

Approval of Previous Minutes:
Mr. Bonacuse made a Motion to approve the previous Minutes. Seconded by Mr. Canan, 4-1.

Consent Agenda:
Approval of Claims: Mr. Grothe made a motion to approve the 2/16/26 Claims, seconded by Mr. Bonacuse. The Motion was approved, 4-0.

New Business:
RDC Annual Report for 2025
Lawrence Summers presented the Annual Report.
Tony Bonacuse made a Motion to approve, seconded by Dan Canan. The Motion passed 4-0.

Resolution Approving Release FRC03R021626

Release of Secondary Taxpayer Agreement and Additional Crossing Hotel MTA: This document removes two minimum taxpayer agreements (MTA) from parcels near the event center. Both MTAs will be attached to the parcel that the Fishers Town Hall Building Corporation acquired from Chicken N Pickle (CNP). No financial terms change--only the parcel on which the MTAs are recorded.

Mr. Canan made a Motion to approve, seconded by Mr. Bonacuse. Motion approved, 4-0.

Resolution Approving MTA FRC02R021626

File an MTA for the Union projects. Mr. Bonacuse made a Motion to approve, seconded by Mr. Grothe. Motion was approved, 4-0.

Resolution FRC 04R021626

Approving First Amendment to Amended and Restated LAA

This is with Thompson Thrift, Event Center property. First Amendment to Amended and Restated LAA; Because development of some of the parcels at the Event Center has changed and Thompson Thrift (TT) has not been as involved, TT offered to reduce the Master Developer Fee included in the Amended and Restated Land Acquisition Fee. The saving is apx. $405K to the City. No other terms change.

Mr. Grothe made a Motion to approve, seconded by Mr. Bonacuse. Motion approved, 4-0.

Resolution FRC01R021626 Approving Professional Services Agreement; and **PSA**. This document reimburses Buckingham for real estate services performed and earnest money paid**.**

Mr. Grothe made a motion to approve, seconded by Mr. Bonacuse. Motion approved, 4-0.

Meeting adjourned at 5:00 p.m.

Fishers Redevelopment Commission
Claim Docket 4/15/26

Voucher #/ (APV#)	Inv. Date	Vendor	Description		Amount

Total **$0.00**

4/15/2026
President, Redevelopment Commission **Date**

4/15/2026
Secretary, Redevelopment Commission **Date**

4/15/2026
Lisa Bradford, City Controller **Date**

Fishers Redevelopment Commission
Consent Agenda Claims 4/15/26

JVM Fishers District LLC	Test Kitchen CAM Charges	$	17,680.89
Traynor & Associates	Appraisal Services	$	2,000.00
Traynor & Associates	Appraisal Services	$	2,000.00
Traynor & Associates	Appraisal Services	$	1,500.00
Traynor & Associates	Appraisal Services	$	2,000.00
Sagae Commercial Advisory LLC	Appraisal Services	$	3,000.00
Hamilton County Treasaurer	15-11-31-00-00-025.002 24P25 Taxes	$	968.44
Nickel Plate Improvement Company	Q2 26 Association Dues	$	915.65
CVK	3/26 Mayer Najem Rent	$	39,213.78
CVK	2025 CAM Reconciliation	$	15,959.71
Visionary Cove LLC	3/26 Launch Rent	$	62,528.00
Cage Campus LLC	3/26 IoT Rent	$	14,327.83
		$	**162,094.30**

Calendar Year 2025

Annual Report – Tax Increment Financing

FISHERS REDEVELOPMENT COMMISSION

The Fishers Redevelopment Commission was created to serve the city for the purpose of reviewing redevelopment proposals for underdeveloped and blighted areas.

Contents

Fishers Redevelopment Commission ("FRDC") Background

What is the FRDC?

The FRDC is a body of five citizens that reviews and acts on redevelopment activities as defined by Indiana Code 36-7-14. These activities can include acquiring real property; laying out and constructing public improvements such as infrastructure and parks; rehabilitating, maintaining or demolishing real property; disposing of property; and making payments required or authorized for bonds and redevelopment activities in Fishers (the "City").

In addition, the FRDC authorizes the issuance of bonds for redevelopment districts (The "District"), in the name of the City, in anticipation of revenues of the District and to use the proceeds of such bonds to acquire and redevelop property in the Economic Development Area ("EDA"). A redevelopment commission is charged with finding ways to address areas needing redevelopment in the manner that best serves the social and economic interests of the unit and its inhabitants. They also consider the authorization of Tax Increment Financing ("TIF") districts.

Who are the members?

- Five citizens are appointed to be members of the FRDC. Two members are appointed by the City Council and the remaining three members are appointed by the Mayor. There is an additional non-voting member that is appointed by the Hamilton Southeastern School Board. Each member's term is one year in length and expires on January 1 of each year. The following are the 2024 Members of the FRDC:
    - Brad Johnson (President)
    - Anderson Schoenrock (Vice President)
    - Tony Bonacuse (Secretary)
    - Damon Grothe
    - Dan Canan
    - Dawn Lang (School Board Representative)

- The daily operations of the FRDC are handled by City employees primarily from the Controller's Department and Economic Development Department at no cost to the FRDC. The following employees are primarily responsible for FRDC functions:
    - Megan Baumgartner (Economic and Community Development Director)
    - Reid Pittard (Assistant Director of Economic Development)
    - Lisa Bradford (City Controller)
    - Lawrence Summers (Senior Controller Staff, Economic Development)

When was it created?

The FRDC was created in March of 1989 out of a growing need for redevelopment.

Why is it important?

The FRDC is vital to the City's development for its ability to create TIF districts to spur development activity in certain areas and to pledge TIF revenues toward the repayment of debt incurred for redevelopment purposes. The FRDC authorizes the issuance of debt in the redevelopment district. Statutory debt for the redevelopment district is based on the assessed value of the district which is the same as the City's assessed value. In addition, the FRDC acts as an oversight committee for the City to investigate, study, and select areas that need redevelopment or economic development.

Where does the FRDC have jurisdiction?

The FRDC's jurisdiction is congruent with the City of Fishers' city limits.

What has the FRDC done in recent history?

The following are significant actions passed by the FRDC since 2007.

2007 Highlights

- Approve Economic Development Plan for the Shops at Geist Pointe and declare the area an Economic Development Area (EDA) and an allocation area.
- Approve economic development plan for Olio Road/I-69 and designate the related EDA to encourage growth near the Exit 10 interchange area.
- Pledge of TIF revenues to the payment of the Town of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2007 B (BD Northeast Medical Center Development, LLC Project) (the 2007 Bonds) used for infrastructure and utility costs of the St. Vincent emergency facility on 26 acres at Exit 10. The project consists of a 120,000 square foot building comprised of three (3) stories with helipad. The anchor programs consist of a free-standing emergency departments, diagnostic imaging services, and an ambulatory surgery center.
- Approval of and EDA and Allocation Area designated as the St. Vincent Economic Development Area.

2008 Highlights

- Approval of Economic Development Plan for the Shops at Geist Pointe and declaration of the area an Economic Development Area (EDA) and an allocation area.
- Pledge of TIF revenues to the payment of the Town of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2008A (Shops at Geist Pointe, LLC Project) (the 2008 Bonds) to be loaned to Shops at Geist Point LLC and applied to certain demolition costs and costs of the construction of certain road, drainage, sanitary, sewer and other infrastructure improvements.
- Designation Crosspoint TIF District and approval of related project. Concourse at Crosspoint is a Class A office park located along the west side of I-69 close to 106th Street.
- Pledge of TIF Revenues to economic development bonds for the Concourse at Crosspoint
- Approval of Economic Development Agreement with Clarian Health Partners. The project was for a medical and health related facility. As part of the project, the City (Town at the time) provided necessary public infrastructure in the area.

- Designation of Clarian Allocation Area.
- Approval of Clarian bonds for Infrastructure improvements in the area

2009 Highlights

- Designation of Clarian Allocation Area.
- Pledge of TIF revenues to the payment of the Town of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2009 (Clarian Saxony Medical Center Project) to finance certain infrastructure improvements.
- Approval of economic development agreement with Interchange Diversified, LLC for a mixed-use development located near the intersection of State Road 238 and 136th Street.
- Approval to issue bonds for infrastructure and other costs related to development near SR 238 and 136th Street and near the southwest intersection of I-69 and SR 238 (Saxony Bonds).
- Designation of Saxony Allocation Area. The property tax increment from this approximately 100-acre area will support the debt service for the Saxony Bonds.
- Designation of Village, Commons and Town Allocation Areas in the Olio Road/I-69 EDA.
- Approve Research and Technology Park EDA and Allocation Area.

2010 Highlights

- Approval of amendment to the lease agreement to allow for the refunding of RDA Lease Rental Revenue Bonds of 2001 with the Fishers RDA Lease Rental Refunding Bonds of 2010.
- Approval of Fishers Automotive Project and related bonds authorized.
- Approval of River Place Project.
- Approval of Lease Financing for 96th and Allisonville Road Project backed by special benefits taxes.
- Approval of the State Road 37 Economic Development plan and designation of the State Road 37 EDA and Allocation Area.
- Authorization of State Road 37 bonds issued by the Town of Fishers.
- Approval of Fishers Automotive Economic Development Agreement and Allocation Area.

2011 Highlights

- Pledge of TIF revenues to the repayment of the Town of Fishers Redevelopment District Bonds, Series 2011 (State Road 37 Project).
- Approval of bonds related to improvements in the Geist Annexation Area
- Pledge of TIF revenues to the repayment of the Economic Development Revenue Bonds, Series 2011 (Fishers Automotive Project).

2012 Highlights

- Approval of expansion of SR 37 EDA.
- Approval of expansion of Fishers/I-69 EDA.

2013 Highlights

- Acquisition of property from US post Office and transfer of property to the Town of Fishers for downtown redevelopment.

- Acquisition of property in the Downtown area to spur redevelopment.
- Approval of Blast media EDA.
- Approval of Lease Agreement with Forum Credit Union for Blast Media space.
- Approval of Blue Bridge Digital EDA and subsequently approval of associated sublease.

2014 Highlights

In 2014, the FRDC approved several projects in the Downtown TIF district. The major projects are described in more detail below.

The Depot at Nickel Plate

- 241 Luxury Apartments
- 15,719 square feet ground floor retail
- Approximately 430 structured parking garage spaces
- Approximately 50-75 additional jobs
- $40M total project investment
- Completed in April 2015

Central Green Improvements

- Improved public green space plaza
- 20+ additional trees

The Edge

- 60,187 square feet mixed-use (3-story)
- 22,000 square feet leased by Community Health Network
- Restaurants, retail, medical office, office space
- 330 space parking garage
- $18M total project investment
- Approximately 100-150 additional jobs
- Completed in 2016

The Switch

- 33,150 square feet mixed-use building (3-story)
- Restaurants, retail, office
- 100+ Class A luxury apartments (Studio, 1BR, 2BR)
- 400+ space parking garage (Shared by tenants/public)
- Approximately 100-120 additional jobs
- Enhanced train platform and pedestrian plaza
- $28.5M total project investment
- Completed in 2016

Meyer Najem Building

- 40,000 square feet office building (2-story)
- 71 new jobs from Meyer Najem Headquarters (15 additional jobs by 2019)
- 115 space parking lot

- $7M total project investment

116th St. Pocket Park

- Temporary urban pocket park
- Promotes activity through ping pong table, stage, benches, and bike racks
- Serves as a venue for community art

2015 Highlights

The FRDC took actions to help secure the following companies in Fishers in 2015.

Blue Bridge Digital, LLC

The FDRC approved a sublease agreement for a 9,095 square foot office space in the Meyer Najem building in downtown Fishers for Blue Bridge Digital, an app development and service company, primarily focused on non-profit groups, colleges and small businesses. The company expects a $50,000 total investment in Fishers. Blue Bridge expects to add approximately 32 jobs for an estimated total expected job of 60 and is one of Launch Fishers success stories. In addition to these, the FRDC also approved subleases for **12 Stars Media** (a video production company) and **Quad Med, LLC** (Medical Clinic) for spaces in the Meyer Najem building on the second floor which is master leased by the FRDC.

Launch Fishers

In 2015 the FRDC approved a lease with **Launch Fishers** for a 51,571 space that was previously used by Deca Financial Services. The property will allow Launch Fishers accommodate the growth in members since its inception in 2012. Launch Fishers has grown to approximately 550 members. Launch Fishers was developed with entrepreneur John Wechsler to serve the unique needs of entrepreneurs working to start and build high-potential enterprises across a broad range of categories including technology, health information, life sciences, biotech, agri-tech and more. More than just a space, however, Launch Fishers offers its members the opportunity to connect and collaborate with like- minded individuals.

Ginovus

The FRDC also approved a 10-year lease with **Ginovus**, a site selection consulting company, for a 6,444 square foot space owned by the City located in The Switch office building.

IKEA

IKEA announced plans to open a 296,000 square foot store in Fishers in 2017 at a total investment of $40,000,000. It is expected to bring 250 jobs to Fishers.

CloudOne

The FRDC approved an economic development agreement with CloudOne to place them as a tenant in The Switch building. Along with CloudOne and Ginovus, another major tenant in the Switch building is Purdue University College of Pharmacy’s Center for Medication Safety Advancement and Purdue Manufacturing Extension Partnership.

Four Day Ray

Four Day Ray as a mixed-use development with 2nd floor dedicated to tech office space and 1st floor to a brewery/restaurant. Total investment is estimated to be $6,200,000.

2016 Highlights

The FDRC was involved in approving following projects in 2016.

Citimark Partners

As part of a $32.7 million development plan, Indianapolis-based Citimark committed to purchase a 23-acre site that includes the former Charles Schwab & Co. regional client center on the corner of Visionary Way and Technology Lane and the building that houses Launch Fishers in the city's Certified Technology Park. Citimark plans to spend $4.5 million to renovate the Schwab building. It also intends to add 80,000 square feet of additional office buildings on the property, which will be transformed into a corporate campus with walking trails and shared amenities such as food services and open green space.

Central Indiana Orthopedics

Muncie-based Central Indiana Orthopedics plans to spend $13 million to start a 37-acre technology-focused medical campus in Fishers that would include a clinic and surgery center for the health care provider along with additional space for medical offices. The development, to be called MedTech Park, would encompass 37 acres to the east of St. Vincent's Hospital along 136th Street and Interstate 69 and would be worth about $52 million when fully completed. Central Indiana Orthopedics plans to buy the entire property and construct a 50,000-square-foot facility that will have space for a clinic, surgery center, and imaging and physical therapy services.

RQAW Engineering

RQAW Corp. plans to invest $4 million to relocate its headquarters and 60 employees to the new building. They plan to build a 30,000 square foot office building. The engineering and architecture firm would occupy 15,000 square feet of space on the second and third floors.

Fishers District at The Yard

Developer Thompson Thrift Retail Group plans to develop a project called The Yard, which could cost $40 million to $60 million to develop. It would be adjacent to the new Ikea store and near the Top golf venue. The 17-acre property would be redeveloped into a culinary and entertainment center with 10 to 12 lots for restaurants and possibly a combination theater-dining establishment. The development would also include an acre of green space and up to two buildings totaling 3,000 square feet that would be used for shared culinary space to incubate new businesses, like Launch Fishers.

Braden Business Systems

Braden Business Systems is building a 35,000-square-foot, four-story building and plans to bring more than 70 jobs to Fishers' emerging downtown, called the Nickel Plate District. The business is building on land the city owned north of the Switch apartment complex. The company will operate on the top two floors of the building and also plans to lease a 10,000-square-foot warehouse nearby. Fishers estimates the company's investment at $5.6 million to $7 million. The City will Master Lease 15,000 square feet.

1 North (Now Spark Apartments)

A $47 million mixed-use project on the northwest corner of North Street and Lantern Road is currently under construction. The Fishers City Council provided $16.5 million in economic incentives. The project, which is a collaboration between three companies, is slated to include a three-story, 30,000-square-foot office building, 500-space parking garage and a four-story mixed-use building with 240 apartments and 5,000 square feet of commercial space.

2017 Highlights

The FDRC was involved in approving following projects in 2017.

IoT Lab:

The first Internet of Things (IoT) laboratory in the state of Indiana and is located on Technology Drive in NE Commerce Park. This is a public private partnership that is intended to facilitate the next wave of entrepreneurs from Launch Fishers. The building is 24,562-square-feet and is designed to house a combination of maker areas, development labs, and testing spaces for companies to experiment in designing new IoT technologies.

Police Station and Garage:

Due to the exponential growth the City of Fishers has enjoyed there is a need for a larger police station to house the staff and courts. The new police station will wrap a parking garage the will serve both the city's and public's purposes. The station is located just east of the existing station on Municipal Drive.

CEDIA

CEDIA (Custom Electronic Design and Installation Association) is constructing a new 40,000 square foot $13.7 million headquarters in Delaware Park along Kincaid Drive and visible from I-69. 30,000 square feet are intended to be used by CEDIA and the balance of space will be rented to other businesses. CEDIA represents 3,700 member companies worldwide and serves more than 30,000 industry professionals that manufacture, design, and integrate goods and services for the connected home.

Geist Park

The city is investing in a 70-acre waterfront park at Geist Reservoir. The park will be developed at the last-remaining undeveloped parcel of the 1,900-acre reservoir, located approximately at 111th Street on the east side of Olio Road. The cost of land acquisition is $15.7 million and now that the land price is settled the city will proceed with the planning process to determine how the park will be developed.

Knowledge Services

Knowledge Services Is planning to construct an 80,0000-square foot $17 million headquarters on a 17-acre parcel on USA Parkway and I-69 with the addition of 400 new jobs by 2021. Knowledge Services is the largest government MSP (managed service provider) in the nation with eight state accounts and counting.

2018 Highlights

BW

A $10 million development is currently under construction on the northeast corner of the Fishers' Municipal Complex. The 4-story building will add to the vibrancy of the municipal ellipse, providing 45,000 square feet of office space options to innovative companies, looking to locate in Fishers. The City of Fishers is contributing a 10-year tax abatement to the project.

Flexware Headquarters

Flexware Innovation continues to invest in Fishers, with their intent to develop a 35,000 square foot office building, to serve as the company's headquarters. The $3.5 million project will sit to the northwest of the Nickel Plate District Amphitheater and include a 100- space surface parking lot, available to the public, after working hours. The City of Fishers is contributing incentives to the project through a tax abatement, utility relocation, and impact fee waivers.

TechWay:

The Hageman Group intends to develop a 3 story, 31,000 square foot office building, at the entrance of the City's Certified Tech Park (CTP). In the heart of Fishers' Nickel Plate District, the building will be surrounded by walkable amenities, including the future Nickle Plate Trail. Situated as the gateway to the CTP, the building will provide an opportunity for growing, innovation companies to participate in the entrepreneurial economy of Fishers. The total project investment is $8.5 million. The City of Fishers will provide $2.06 million in bond proceeds and a waiver of impact fees to assist with costs, only in the event the building is pre-leased and under construction in a 30-month time frame.

Browning Investment and First Internet Bank:

In December 2018, Browning Investments announced plans for a $157 million development in the Fishers' Nickel Plate District, on the north and south sides of 116th Street. Anchoring the project is the 6 story, 175,000 square foot First Internet Bank Headquarters, situated on the south side of the development. The south side will also consist of a 750-space parking garage and a 110-room boutique hotel. First internet Bank intends to occupy the upper 5 floors of the building with the first-floor retail and an event center.

Hub & Spoke

A $14 million makerspace and design center are planned for 106th street along the future Nickel Plate Trail. The 86,000 square foot project will consist of a training facility, a maker's space, a community connect coworking spaces, and an event space. The project intends to increase awareness around the skilled trades and broadening the career options for students.

2019 Highlights

Nickel Plate Hotel

In December 2019, Browning Investments, Dora Hotel Company, and the City of Fishers announced the plans to bring a 5-story, 116-room high-end, boutique hotel to the city's downtown Nickel Plate District. The $21 million Hotel Nickel Plate is a part of the larger master development by Browning announced in December 2018, which includes First Internet Bank's new 180,000 square foot headquarters. The Tapestry Collection by Hilton hotel will feature a full-service restaurant on the first floor and Nickel Plate Trail access. The project aims for a completion date in 2022.

Mattingly Development

Fishers-based Mattingly Construction announced plans for a $7 million development at Sunlight Drive, off the 106th Street interchange. The first phase will feature three buildings 8,227ft2, 10,433 ft2, and 14,600 ft2 respectively, on three of the twelve-acre joint parcel. The development is intended to provide leasing alternatives to small businesses in Fishers.

Pullman Pointe

Indianapolis-based Scannell Properties announced plans for a $29 million 180-unit multifamily at Lantern Road and Fishers Point Boulevard. The project will consist of two multifamily buildings, a clubhouse, limited retail, and a leasing center. A completion date for this project will fall in 2021.

Strongbox

Strongbox, an Indianapolis- based commercial developer, announced plans to rehabilitate the former Marsh Supermarkets property located at 96th Street and Lantern Road. Strongbox, plans to invest $7 million to demolish 20,000 ft2 of the existing building to accommodate a new tenant to the community, add landscaping and parking lot improvements, and build a 10,000 ft2 out lot retail building.

Crew Carwash Headquarters

In April of 2019, Crew Carwash announced plans to build a $10 million & 40,000 square foot headquarters and carwash on 116th street, off I-69, near Top Golf.

The Station

Thompson Thrift announced The Stations, as the final phase of their mixed- used development project, which currently consists of the newly developed culinary- focused Fishers District project. The Stations will sit on 8.6 acres of land, adjacent to Fishers District and include a hotel, townhomes, a restaurant, 8800 sf2 of retail and 60,000 sf2 of commercial office.

Maple Sturup

In 2019, Maple Sturup, LLC announced plans for a $2.7 million, 3- story, 16,280 sf2 office building on Maple Street in Fishers Nickel Plate District. This announcement come after the completion of its sister-building, Master Station, which sits adjacent.

2020 Highlights

Genezen Labs

Genezen Labs, a viral vector production contractor for gene and cell therapy, plans to open an R&D lab and clean manufacturing facility with office space in the Crosspoint Business Park. Genezen has committed to growing by 36 employees by 2024 and investing $7.8 million in capital improvements as part of their incentive package.

INCOG BioPharma

INCOG BioPharma announced plans to establish its first manufacturing facility and global headquarters in Fishers, in the Exit 5 Business Park. INCOG intends to invest $60 million in the new location, creating up to 150 new jobs by the end of 2024. The startup is breaking ground in 2021, with plans to be fully operational in the first half of 2022.

Knowledge Services

Knowledge Services announced its purchase the old Marsh Headquarters building in the Crosspoint Business Park. The Indianapolis-based government and commercial workforce management software company will occupy a portion of the 165,000 sf building, while leasing the remaining unused space to other tenants.

Memory Ventures

Fishers-based Memory Ventures announced plan to purchase and relocate into the former Marsh building at 96th Street & Lantern Road. The company plans to invest $1 million in renovating the space, occupying part of the site and leasing the remaining available space. Memory Ventures' move to the building is a part of the larger redevelopment push, along 96th street.

Round Room

Round Room announced its acquisition of the two-story, 190,000-square-foot property at 10300 Kincaid Dr. Round Room (old Roche building), which had sat vacant for several years. The nation's largest Verizon authorized retailer plans on renovating the building, while occupying 120,000 square feet and leasing the remainder to tenants. The move allows Round Room to consolidate more than 200 of its employees.

U.Group

Washington, D.C. area-based U.Group announced plans to establish a Fishers location in January 2020. The digital transformation partner selected Fishers for its Midwest office, planning to create up to 130 high-wage jobs in the surrounding community, spanning the full range of its capabilities—including technology, data, consulting, and creative services. The company is operating out of Launch Fishers, until it can identify a permanent location in Fishers.

ZergNet

The New York- based digital media tech company announced its plans to establish a Midwest presence, with its move into space in the Meyer Najem Building in Fishers. The company's relocation is a part of the City's master-lease program, which provides companies with flexible short-term lease options.

2021 Highlights

Fishers Life Science and Innovation Park

The city purchased 75 acres at the intersection of 126^{th} and Cumberland Road to create a new Life Science and Innovation Park to recruit new companies to Fishers. The RDC completed the purchase in August.

Stevanato Group

Stevanato Group committed to build a new, 375,000 SF pharmaceutical manufacturing facility in the Fishers Life Science and Innovation Park. The facility will produce sterilized vaccine vials and cartridges. The total investment will exceed $200 million and the company plans to hire 200 new employees with average salaries of $75,000.

List Bio

List Bio committed to building a new 110,000 SF pharmaceutical manufacturing facility in Fishers. List will manufacture microbiome treatments in a CDMO facility and hire 200 new employees. They will build this facility in the Life Science and Innovation Park.

Quantigen

Quantigen, a diagnostic pharmaceutical company, announced plans to expand its footprint in Fishers by moving into 10300 Kincaid Blvd. The company plans to invest nearly $7M and hire an additional 26 employees.

2022 Highlights

Stevanato Group

Stevanato Group announced an expansion of its Fishers facility in 2022. The expansion increases the building to over 500,000 SF and a total investment of $515 million. Stevanato is an Italian pharmaceutical glass manufacturer of vaccine vials and cartridges. This facility will be their first US manufacturing location.

The Next Phase of Fishers District

The Next Phase of Fishers District was announced in September 2022. This $550M investment includes the Fishers Event Center, the Union at Fishers District, and the development area surrounding the Fishers Event Center. The Fishers Event Center is 8,000 seat arena that will HSE School District graduations, community events, and will be the new home of the Indy Fuel.

The Union at Fishers District is an extension of the Yard at Fishers District, with an additional hotel, multi-family project, and first-in-class restaurants, retail, and entertainment options. The Union will connect The Yard with the Slate, down to the Fishers Event Center and surrounding area.

Andretti Autosport Global Headquarters

Andretti Autosport announced its plans to construct its new global headquarters in Fishers at the Indianapolis Metropolitan Airport. Andretti began construction on the 580,000 SF facility at the end of

2022 and they plan to hire 500 additional employees over the next several years and relocate over 100 to the new Fishers location.

Andretti plans to purchase all of the remaining developable area at the Indy Metro Airport with the goal of developing a true campus along the Nickel Plate Trail.

REV Condominium Project

In 2022, the City was able to announce its first condominium project in the Nickel Plate District. Birkla Investments and Mike Alboher plan to redevelop the site at 8603 E. 116th Street into a 5-story for-sale luxury condo project. The first two floors will have a mix of retail and office and will overlook the Nickel Plate Trail.

2023 Highlights

CityWalk

Located just south of Al-Huda on Lantern Road, the CityWalk project is a $75,000,000 mixed-use development on the Nickel Plate Trail. There will be 80 multi-family units, over 100 for-sale condos, and 40 townhomes as part of this development.

District South

Rebar Development assembled 8 parcels on the south side of South Street within the Nickel Plate District to create the District South Development. This mixed-use development is a lower-density development to account for the residential neighborhood to the south. The Annex Group has committed to relocating its headquarters to Fishers as part of the $32,400,000 project. One particular highlight of the project are the 7 small-business studios that will allow for flexible leasing rates to support entrepreneurs and small businesses.

CityView

At the SW corner of 116th and Lantern Road, Higher Ground Development assembled approximately 2 acres to create an $89,400,000 mixed unit development with internal parking garage. There will be approximately 150 age-restricted multi-family units and 16,000 SF of retail and commercial space within the development.

Life Science

The City of Fishers continued to set itself apart in the life science industry with new companies and developments committing to Fishers. Pure Pharmacy is expanding in the Patch Development building at Indy Metro Airport. They plan on hiring 50 new employees and investing over $4.5M.

Two additional companies committed to the Fishers Life Science and Innovation Park, taking the remaining 8 acres within the park. The $15,000,000 project will have additional space for one more tenant in the building, along with RCS Medical and Certus.

2024 Highlights

INCOG BioPharma Expansion

INCOG announced their plans for a Phase II expansion in 2024 with a commitment to grow their headcount by another 175 employees with average salaries of $72,000. This expansion includes a new building, fill-finish equipment and $40M in new investment. They currently have 150 employees at their Fishers location.

Prema Racing

Prema Racing, an Italian Formula 1 and racing company, announced their new IndyCar team and North American HQs in Fishers. They are leasing 90,000 SF off of 96th Street and Masters Road and will hire 85 new employees with an average salary of $142,000.

2025 Highlights

Stevanato Group

Stevanato Group has increased its original commitment in the Fishers Life Science & Innovation Park by 186 new jobs and $257 million. The expansion will support the production of EZ-fill vials and syringes throughout North America.

INCOG Phase 3

In December of 2025, ICOG announced a $180 million phase 3 expansion to add three additional filling lines and help meet global demand for their products. The third building will be 80,000 square feet and help hold the company's projected 1,000 total employees by 2030.

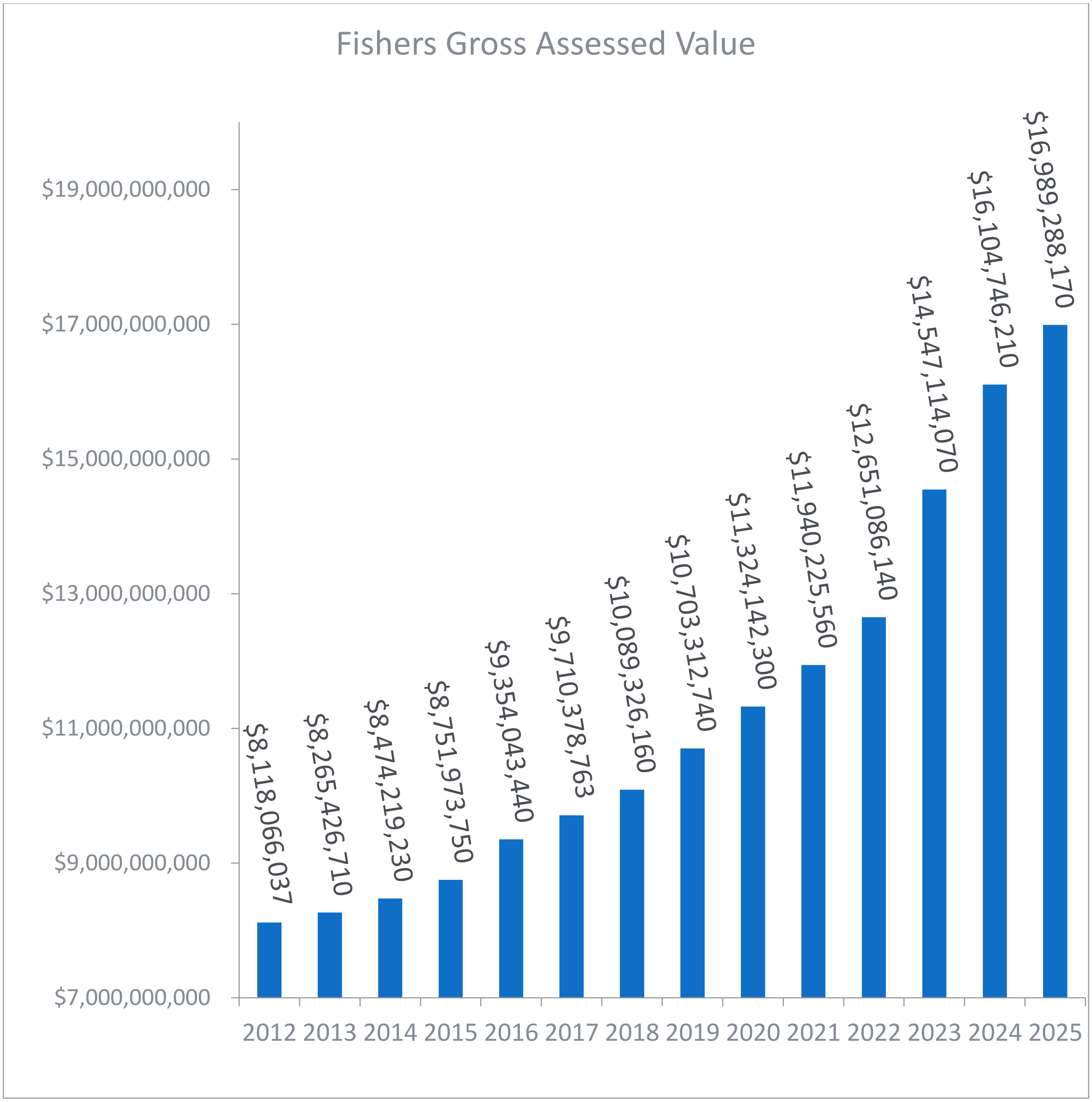
New Committed Jobs:

This table illustrates the job growth in Fishers from 2018 – 2025 and represents how new development is impacting the jobs sector in a positive way for Fishers' residents. For 2025, the average salary of the new jobs was $82,921 with a total amount investment of $524 million.

	2019	2020	2021	2022	2023	2024	2025
New Jobs Committed	1109	1101	955	1,286	625	388	656

Gross Assessed Value Growth ("GAV")

Fishers has seen a steady rise in Gross Assessed Value over the past few years (refer to graph below). This growth can be explained from Fishers' growing population as well as the expansion and redevelopment of many locations throughout the City. A portion of the AV growth has occurred in the downtown area, which is being rehabilitated into a dynamic urban center where people can eat, live, shop, and work (refer to Downtown TIF District for more detail). According to a report in 2019, the impact to overlapping districts has been far outweighed by the impact of new growth and projects to the City and areas as a whole.



2025 Active TIF Districts

The FRDC has created a total of 39 TIF districts and covers approximately 2,528 acres as of December 31, 2025 (Refer to the table on Page 18). The TIF revenues captured and available for use in redeveloping the associated TIF districts are based on the increase in assessed value of the area after it is established as a TIF district. TIF captures only the incremental increases in taxes for the area designated as a TIF district. Those incremental increase in taxes are considered TIF revenue. This captured revenue is then used for improvements within that TIF District or in areas that would benefit the TIF District. Below is a basic illustration of how TIF revenues are captured.

Before Redevelopment

TIF District is Created
Tax Base is Established

Regular Tax Levies

After Redevelopment

Increased Taxable Value
Captured Taxable Value

Tax Increment

Total Property Taxes

Assessed Value Information by TIF District (24 Pay 25)

TIF District	Gross AV	Net AV	Base AV	Incremental AV
116th St Fishers	86,719,900	86,719,900	26,279,921	60,439,979
Allisonville Corridor	142,170,000	137,595,351	82,958,496	54,636,855
Britton Park	79,560,800	78,919,100	7,349,017	71,57,083
Clarian	63,089,900	3,602,876	0	3,602,876
Commons	86,200	86,200	86,200	0
Crosspoint	20,421,500	20,421,500	1,446,608	18,974,892
Downtown	631,921,500	587,160,600	178,070,547	409,090,053
Fishers Automotive EDA	8,789,100	8,789,100	3,471,721	5,317,379
Fishers Tech Park	103,929,200	101,562,600	13,149,092	88,413,508
River Place	3,053,300	3,053,300	1,926,669	1,126,631
Saxony	96,745,700	82,653,537	12,968,324	69,685,213
Shops at Geist Pointe	11,896,400	11,896,400	1,314,010	10,582,390
Sun King	5,588,200	5,588,200	30,650	5,557,550
St. Vincent EDA	56,306,900	2,189,335	0	2,189,335
State Road 37	119,447,700	117,681,826	67,427,399	50,254,427
Town	17,739,700	17,739,700	1,327,3251	16,412,349
Village Center	585,700	585,700	526,813	58,887
Downtown Personal Property	1,494,270	1,494,270	326,940	1,167,330
Sun King Personal Property	252,200	252,200	0	252,200
Central Indiana Orthopedics	13,957,500	13,451,324	138,039	13,313,285
Metropolitan Airport	20,109,800	20,109,800	0	20,109,800
The Yard	83,175,900	83,175,900	1,167,475	82,008,425
The Stations	30,642,800	26,922,729	14,255,222	12,667,507
Pullman Pointe	25,389,700	25,389,700	1,251,587	24,138,113
126th & Cumberland (Stevanato)	30,773,800	30,773,800	97,757	30,676,043
126th & Cumberland Perasonal Property	1,817,210	1,817,210	0	1,817,210
Highline	11,066,400	11,066,400	20,555	11,045,845
96th Residential	5,094,300	5,093,850	1,240,924	3,852,926
96th Commercial	1,231,000	1,231,000	1,231,000	0
Rev	1,004,300	1,004,300	1,004,294	6
District South	602,700	602,700	602,700	0
Cityview	3,802,800	3,802,800	3,802,800	0
Union	23,900	23,900	23,900	0
Crossing	9,200	9,200	9,200	0
Crossing Lot 3	1,100	1,100	1,100	0
Crossing Lot 5	3,500	3,500	3,500	0
Crossing Lot 6	764,800	764,800	764,800	0
Grey Eagle Multi-family	2,481,600	2,481,600	2,481,600	0
Grey Eagle Golf Course	194,100	194,100	194,100	0
TOTAL	1,681,944,580	1,495,911,408	438,896,211	997,391,014

TIF Fund Balance Sheet as of December 31, 2025

Assets	
Cash and Cash Equivalents	$ 7,866,883
Receivables (Net of Uncollectable)	-
Prepaids	-
Total Assets	$
Liabilities and Fund Balances	
Accounts payable	$ -
Accrued payroll and withholdings payable	-
Total Liabilities	-
Fund Balance:	
Non spendable	
Restricted	$
Committed	
Assigned	
Total fund balances	
Total liabilities and fund balance	$ 7,866,883

TIF Fund Combined Statement of Revenues, Expenditures and Changes in Fund Balances for the year ended December 31, 2025

Revenues		
	Taxes - TIF revenues	20,010,323
	Charges for services (Rent Revenue)	344,163
A	Other Revenues	1,984,834
	Total Revenues	22,339,320
Expenditures		
	Debt service and capital lease payments	11,080,638
	Rent	1,407,457
	Pass-Throughs for economic development bonds	5,593,077
	Capital outlay	378,837
	Contractual Services	2,224,224
	Total Expenditures	20,684,233
	Excess of revenues over expenditures	1,655,087
	Net change in fund balance	1,655,087
	Fund Balance – beginning	6,211,796
	Find Balance – ending	7,866,883

A → Other revenue includes land bond proceeds transferred to Town Hall Building Corporation, proceeds from land sales, and residual amounts from closing bond accounts. Included in Downtown Allocation Area

TIF Fund Statement

TIF District	2024 Fund Balance	Revenue Received	Expenses Paid	2025 Fund Balance
116th St Fishers	1,032,007	1,129,221	791,129	1,370,099
Allisonville Corridor	570,472	1,043,546	731,105	882,913
Britton Park	15,213	1,363,783	1,261,703	117,293
Clarian	828,205	68,238	54,905	841,538
Commons	0	0	0	0
Crosspoint	0	362,174	362,174	0
Downtown	2,962,561	9,812,567	9,984,195	2,790,933
Fishers Automotive EDA	0	70,470	70,470	0
Fishers Tech Park	573,396	1,687,549	1,182,292	1,078,653
River Place	0	21,504	21,504	0
Saxony	0	1,178,744	1,178,744	0
Shops at Geist Pointe	0	208,892	208,892	0
Sun King	2,087	106,077	74,317	33,847
St. Vincent EDA	95,714	40,898	28,653	107,959
State Road 37	0	965,033	965,033	0
Town	0	306,591	306,591	0
Village Center	0	1,100	1,100	0
Downtown Personal Property	37,886	22,281	15,610	44,557
Sun King Personal Property	6,739	4,814	3,373	8,180
Central Indiana Orthopedics	0	232,093	232,093	0
Metropolitan Airport	0	383,836	383836	0
The Yard	87,472	1,565,296	1,565,296	87,472
The Stations	0	415,931	330,000	85,931
Pullman Pointe	0	460,724	460,724	0
126th & Cumberland (inc PP)	47	417,449	0	417,496
Highline	0	396,968	396,968	0
96th Residential	0	73,541	73,541	0
96th Commercial	0	0	0	0
Rev	0	0	0	0
Cityview	0	0	0	0
Union	0	0	0	0
Crossing	0	0	0	0
Crossing Lot 3	0	0	0	0
Crossing Lot 5	0	0	0	0
Crossing Lot 6	0	0	0	0
Grey Eagle Multi-family				
Grey Eagle Golf Course				
TOTAL	**6,211,801**	**22,339,320**	**20,684,248**	**7,866,883**

Debt – Expected to be Serviced using TIF Revenues

As of December 31, 2025

Name		Issue Date	Outstanding Par amount as of 12/31/2025	Total Outstanding Principal and Interest as of 1/1/2025	Principal and Interest due in 2025
Redevelopment Commission Obligations					
County Option Income Tax Revenue Bonds, Series 2016	*A*	12/4/2016	4,560,000	5,863,900	511,300
Taxable Lease Rental Revenue Bond Anticipation Notes, Series 2023 (Stevanato)	*A*	7/27/2023	27,685,000	30,176,650	1,661,000
Taxable Econ. Dev. Rev. Ref. Bonds, Series 2020 (Fishers Station Project)	*A*	11/20/2020	10,780,000	13,659,132	1,014,012
Taxable Economic Development Revenue Bonds, Series 2018C (North of North Project)	*A*	11/15/2018	18,535,000	27,678,060	1,675,155
Taxable Economic Development Revenue Bonds, Series 2016A (Downtown Projects)		11/10/2016	12,570,000	16,351,320	1,422,892
Taxable Econ. Dev. Rev Bonds, Series 2019B		10/24/2019	14,675,000	21,545,424	680,203
Taxable Econ. Dev. Rev Bonds, Series 2019A		12/4/2019	16,835,000	26,532,858	942,820
Taxable Econ Dev Revenue Bonds, Series 2024 (Nickel Plate North)	*A*	1/31/2024	26,475,000	45,448,426	2,330,314
Taxable Econ Dev Revenue Bonds, Series 2024B (District South)	*A*	3/27/2024	9,960,000	16,853,606	864,201
Taxable Econ Dev Rev Bond Anticipation Notes, Series 2024D (Cityview)		12/18/2024	0	21,919,628	21,919,628
Taxable Econ Dev Rev Bond Anticipation Notes, Series 2024D (Cityview)		12/18/25	23,360,000	25,785,741	0
Redevelopment District Obligations					
Taxable Redevelopment District Refunding Bonds, Series 2020		7/1/2020	3,320,000	4,163,783	438,796
Redevelopment District Refunding Bonds, Series 2017A1		9/13/2017	7,630,000	10,121,850	1,103,700
Redevelopment District Refunding Bonds, Series 2017C		9/13/2017	2,195,000	2,815,763	282,150
Redevelopment District Refunding Bonds, Series 2017B		10/5/2017	3,405,000	4,513,950	450,775
Economic Development Bonds (Developer Bonds)					
Taxable Econ. Dev. Rev. Bonds, Series 2006A (Britton Park)	*C*	12/4/2006	4,165,000	6,036,307	1,097,076
Taxable Econ. Dev. Revenue Bond, Series 2008 (Crosspoint)	*C*	11/14/2008	7,180,000	10,886,063	1,209,500
Taxable Econ. Dev. Rev. Bond, Series 2008A (Geist Landing)	*C*	6/19/2008	1,280,000	2,009,927	183,320
Econ. Dev. Revenue Bonds, Series 2011 (Fishers Automotive)	*C*	3/31/2011	1,150,000	1,639,853	170,438
Economic Development Revenue Bonds, Series 2017A (CIO)	*C*	8/3/2017	4,385,000	6,763,890	342,830
Economic Development Revenue Bonds, Series 2017B (CIO)	*C*	8/3/2017	1,780,000	2,769,110	154,900
Taxable Econ. Dev. Rev. Bonds, Series 2018A (Yard)	*B*	7/5/2018	7,910,000	11,702,584	630,405
Taxable Econ. Dev. Rev. Bonds, Series 2018B (Yard Garage)	*C*	8/21/2018	6,390,000	9,589,474	517,652
Taxable Econ. Dev. Rev. Bonds, Series 2019C (The Stations)	*C*	12/18/2019	4,400,000	6,286,744	321,394
Economic Development Revenue Bonds, Series 2021A (Pullman Pointe)	*C*	2/23/2021	6,225,000	9,630,200	449,900
Taxable Economic Development Revenue Bonds, Series 2022 (Highline)	*C*	9/28/2022	7,390,000	12,800,723	404,579
Taxable Econ.Dev. Rev. Bonds Series 2023A (River Place Flats LLC)	*C*	3/1/2023	21,196,000	35,864,407	900,830
Taxable Econ. Development Revenue Bonds Series 2024C (Cityview)	*C*	11/20/2024	7,680,000	19,204,720	180,907
Economic Development Revenue Bonds, Series 2025A (Andretti)	*C*	4/24/2025	16,870,000	36,080,889	226,339
Subordinate Economic Development Revenue Bonds, Series 2025B (Andretti)	*C*	/24/2025	3,750,000	16,075,548	70,729
Taxable Economic Development Revenue Bonds, Series 2025 (Union Project)		5/13/25	35,185,000	77,600,573	0

Taxable Economic Development Revenue Bonds, Series 2025B (Grey Eagle Golf Course Project)	10/1/2025	657,000	1,224,678	0
Taxable Economic Development Revenue Bonds, Series 2025B (Grey Eagle Multi-Family Project)	10/1/2025	5,950,000	12,928,458	0

NOTES:

Unless otherwise noted, security is property tax, but payment source is out of Downtown/I-69 EDA allocation area

A – Security is Local Income Tax

B – In the event of a shortfall, developer is responsible for 85% of debt service and the City for 15%.

C – Developer purchased/100% developer backed.

RESOLUTION NO. FRC 01R041526

RESOLUTION NAMING BUILD BW AS THE RFP AWARD RECIPIENT AND APPROVING PROJECT AGREEMENT
(Crossing Hotel)

WHEREAS, on or about December 11, 2025, the City of Fishers Redevelopment Commission, a commission of the City of Fishers ("City") authorized and existing pursuant to Ind. Code § 36-7-14 *et. seq.* (the "Commission"), issued a request for proposals (the "RFP") for offerors to submit offers for the acquisition and development of real property generally located at 9001 Maynard Lane, Fishers, Indiana (the "Project Site");

WHEREAS, Build BW and Ghoman Group (jointly, "Build BW") submitted the sole response to the RFP, which response is attached as **Exhibit A**;

WHEREAS, the Build BW response was submitted in compliance with the RFP and Indiana law;

WHEREAS, specifically, Build BW submitted a response to the RFP offering to design and construct a Tempo by Hilton Hotel (the "Hotel") on the Project Site along with other retail uses;

WHEREAS, the Commission now desires to name Build BW as the Award Recipient (as defined in the RFP) and to enter into the Project Agreement attached hereto and incorporated herein as **Exhibit B** (the "Agreement");

WHEREAS, as offered in the RFP and pursuant to the Agreement, BW will invest or cause to be invested approximately $50 Million to complete the Project, if the City, among other obligations, issues a developer backed bond and transfers and conveys the Project Site to Build BW; and

WHEREAS, capitalized terms used but not defined herein are used with the meaning set forth in the Agreement or RFP, as applicable.

NOW THEREFORE, BE IT RESOLVED by the City of Fishers, Hamilton County, Indiana Redevelopment Commission, meeting in regular session as follows:

Section 1. The Commission hereby names Build BW as the Award Recipient under the RFP.

Section 2. The Commission hereby approves a project agreement substantially similar to the Agreement.

Section 3. This Resolution shall be in full force and effect after its adoption and executions as required by the laws.

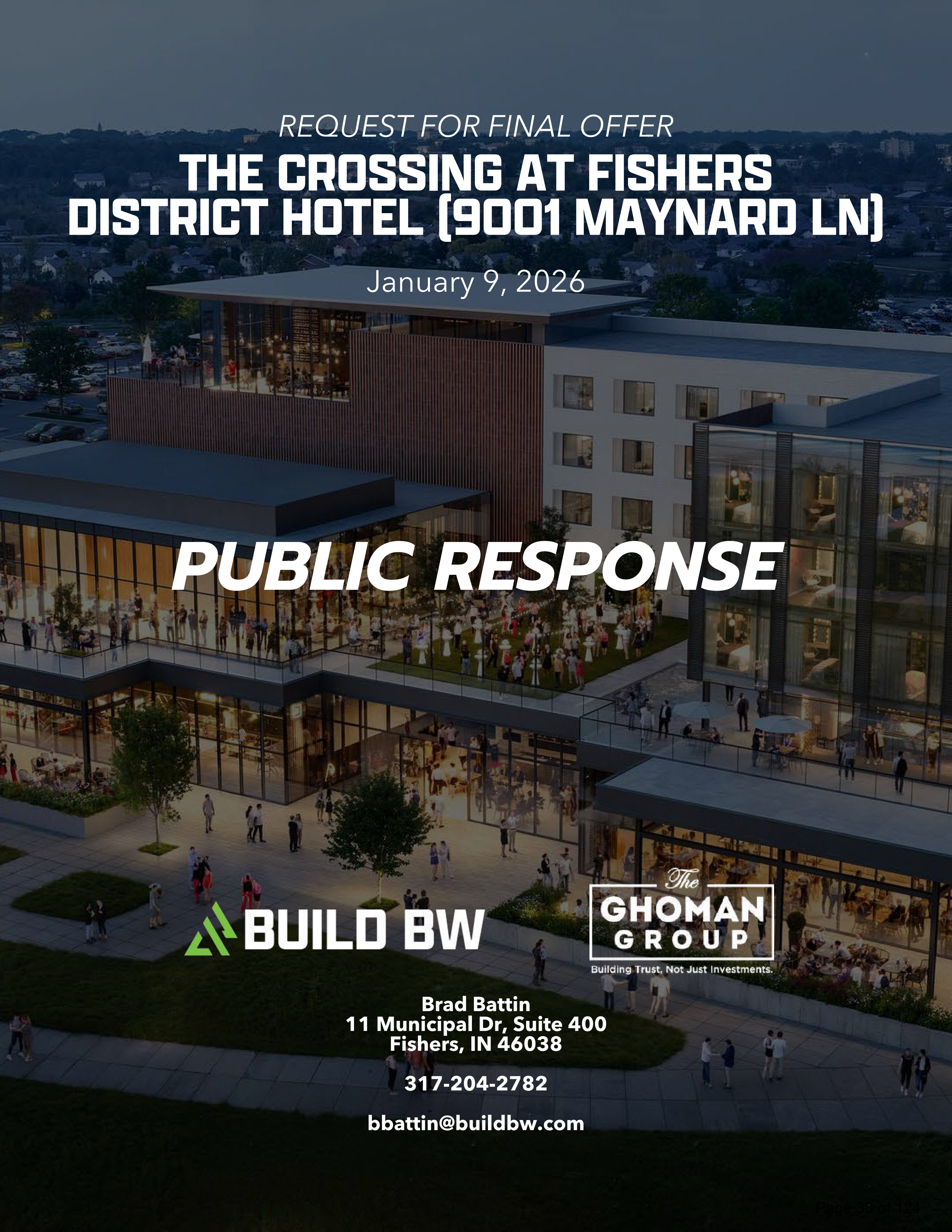
ALL OF WHICH IS RESOLVED by the City of Fishers Redevelopment this 15th day of April, 2026.

REDEVELOPMENT COMMISSION OF THE CITY OF FISHERS, HAMILTON COUNTY, INDIANA

YAY		NAY
	Brad Johnson	
	Tony Bonacuse	
	Damon Grothe	
	Dan Canan	
	Anderson Schoenrock	

This instrument prepared by: Lindsey Bennett, City Attorney, City of Fishers, Hamilton County, Indiana, One Municipal Drive, Fishers, Indiana, 46038

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law." Lindsey Bennett"



REQUEST FOR FINAL OFFER

THE CROSSING AT FISHERS DISTRICT HOTEL (9001 MAYNARD LN)

January 9, 2026

PUBLIC RESPONSE

BUILD BW

The GHOMAN GROUP

Building Trust, Not Just Investments.

Brad Battin
11 Municipal Dr, Suite 400
Fishers, IN 46038

317-204-2782

bbattin@buildbw.com

TABLE OF CONTENTS

NOTE: Additional information for the submission is contained in the Confidential Response.

BUILD BW

The GHOMAN GROUP
Building Trust, Not Just Investments.

COVER LETTER

Megan Baumgarnter
Director of Community and Economic Development
One Municipal Drive
Fishers, IN 46038
317-595-3111

RE: City of Fishers Redevelopment Commission Requestion for Proposal (9011 Maynard Lane)

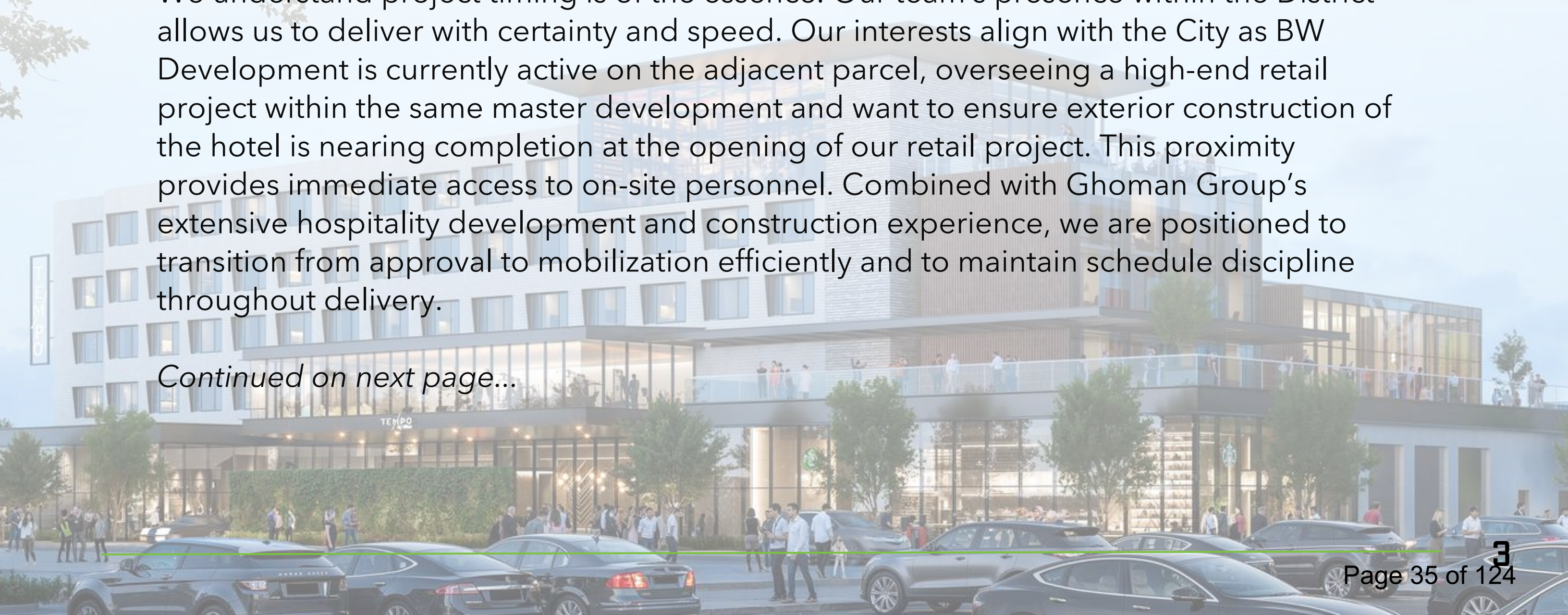
On behalf of Build BW and our partner Ghoman Group, I would like to thank you and the City of Fishers for the opportunity to submit our proposal for the hotel at The Crossing at Fishers District (9001 Maynard Lane). We have structured this response directly around the City's stated priorities—design quality, timing and readiness, and financial commitment—and believe our team is uniquely positioned to deliver on each.

Design is at the forefront of our proposal. The 125-key Tempo by Hilton has been conceived as a refined, design-forward hotel that both complements and elevates the adjacent Event Center and plaza. The architecture blends modern materials and clean lines with a highly activated ground floor and rooftop experience. The program includes best-in-class event space, a rooftop pool and bar, and 21,000 square feet of fully pre-leased retail that engages the public realm throughout the day and evening.

The retail mix has been carefully curated to create a sense of place: starting with Umi, a three-story Asian fusion restaurant from the creators of Salt featuring rooftop dining; Godfather's, a pizzeria and bourbon speakeasy connected to the hotel lobby; a community staple in Hamilton County and proven gathering place in Bar Louie; and a boutique coffee bar serving both guests and visitors in Luna Negro. This collection of uses reflects the City's emphasis on thoughtful, high-quality activation and design integration within the District. The building has been designed by Ratio, a nationally recognized architect and Hilton-preferred partner with deep experience in Tempo by Hilton developments. This partnership ensures both a distinctive design and an efficient approval process with Hilton.

We understand project timing is of the essence. Our team's presence within the District allows us to deliver with certainty and speed. Our interests align with the City as BW Development is currently active on the adjacent parcel, overseeing a high-end retail project within the same master development and want to ensure exterior construction of the hotel is nearing completion at the opening of our retail project. This proximity provides immediate access to on-site personnel. Combined with Ghoman Group's extensive hospitality development and construction experience, we are positioned to transition from approval to mobilization efficiently and to maintain schedule discipline throughout delivery.

Continued on next page...



To further support the City's goal of an expedited delivery, BW and the Ghoman Group are committing to a May 2026 groundbreaking and Summer 2027 delivery. BW Construction, Ghoman Construction, Ratio Architects, and Kimley-Horn have provided accelerated timelines for design, predevelopment, and construction. Our financing is fully committed, with multiple banking partners prepared to close at construction start. All project equity is sourced internally, allowing for a seamless path from award to execution without reliance on external fundraising.

Our proposal represents a team with proven capability, established local presence, and a shared commitment to excellence. Together, Build BW, Ghoman Group, and Ratio are prepared to deliver a hospitality project that reflects the City's ambition and further enhances the identity of The Crossing at Fishers District.

B. Battin

Brad Battin
Co-Owner & President of Development | Build BW

IDENTIFICATION OF OFFEROR

BUILD BW

The GHOMAN GROUP

Building Trust, Not Just Investments.

ORGANIZATIONAL CHART

BW DEVELOPMENT
CO-DEVELOPER

GHOMAN GROUP
CO-DEVELOPER

BW CONSTRUCTION
CO-GENERAL CONTRACTOR

GHOMAN CONSTRUCTION
CO-GENERAL CONTRACTOR

RATIO ARCHITECTS
ARCHITECT

SUBCONTRACTORS

KIMLEY-HORN
CIVIL ENGINEER

DEVELOPMENT TEAM OVERVIEW

OUR APPROACH

Strong partnerships build the best projects. We're problem solvers and collaborators, ensuring open communication and proactive management so you always know where things stand. Our lean, strategic approach optimizes costs, improves efficiency, and adds long-term value. With deep expertise and a fresh perspective, we align every decision with your vision, building not just projects, but lasting relationships based on trust and transparency.

TROY WOODRUFF

DUSTIN FRYE

BRAD BATTIN

Build BW was founded on integrity, expertise, and a commitment to building better. Brad Battin, Troy Woodruff, and Dustin Frye combined their more than 65 years of experience in development and construction to create a firm that puts clients first and delivers with excellence. Brad's development expertise, Dustin's construction leadership, and Troy's strategic vision set Build BW apart, driving innovation, transparency, and a client-focused approach.

BW DEVELOPMENT

At BW Development, we go beyond real estate; we create opportunities for long-term success. Whether it's a mixed-use project, retail center, multifamily community, or municipal development, we bring a strategic approach to site selection, zoning, financing, and execution. Our team combines decades of experience in development, construction, and property management to ensure every project is positioned for maximum impact.

OUR EXPERTISE

- **Site Selection & Feasibility** – We conduct in-depth evaluations to identify the most strategic locations, ensuring long-term success and sustainability.
- **Zoning, Permitting & Entitlements** – We expertly navigate complex regulations and approval processes, streamlining timelines and minimizing obstacles.
- **Financing & Investment Strategies** – We develop tailored financial structures that optimize that optimize and streamline project funding.
- **Master Planning & Execution** – We provide comprehensive coordination from initial concept to final construction, ensuring a seamless and efficient project delivery.

BW CONSTRUCTION

At BW Construction, we do more than build structures—we create value. With deep expertise in construction management, general contracting, and design-build solutions, we ensure every project is executed with precision, efficiency, and integrity. Our proactive approach to project management, cost optimization, and quality control ensures we deliver results that exceed expectations.

OUR EXPERTISE

- **Expert Oversight** – We manage every aspect of construction, from budgeting to contractor coordination, keeping projects on track.
- **Proactive Problem-Solving** – We identify challenges early, keeping projects smooth and cost-effective.
- **Commitment to Quality** – Our high standards ensure durability, functionality, and excellence in every build.

OUR STORY...

The Ghoman Group was founded by Amarbir Singh Ghoman and Harry Ghoman. After graduating in hotel management, Amarbir Singh Ghoman embarked on his journey in the hospitality industry with a small pizza restaurant. Over the years, the Ghoman Group has expanded its portfolio, developing branded and unbranded hotels, travel centers, truck stops, businesses, and restaurants—both franchised and non-franchised.

With a strong presence in the United States and Canada, the Ghoman Group owns and manages hotels, restaurants, travel centers, and land development projects. Since its inception in 1995, the organization has generated thousands of jobs and contributed millions of dollars to the economy. Through dedication and excellence, the group has earned numerous awards and recognition for its achievements.

The GHOMAN GROUP

Building Trust, Not Just Investments.

DEVELOPMENT TEAM OVERVIEW

OUR BRANDS

IHG HOTELS & RESORTS

Holiday Inn

Holiday Inn Express

MARRIOTT BONVOY

JW MARRIOTT

MARRIOTT

DELTA HOTELS MARRIOTT

moxy HOTELS

SPRINGHILL SUITES MARRIOTT

Residence INN BY MARRIOTT

TOWNEPLACE SUITES BY MARRIOTT

Hilton

DOUBLETREE by Hilton

HOME2 SUITES BY HILTON

The GHOMAN GROUP

GHOMAN HOTELS & RESORTS

Indy AREA HOTELS .COM

GCON GHOMAN CONSTRUCTION

CRAFTHOUSE TAPROOM

HOTEL SOLUTION

PARKFREEFLY

LUBY LET US BRAND YOU

21st

Bar Louie KITCHEN + COCKTAILS

Godfather's Pizza

DEVELOPMENT TEAM OVERVIEW

STUDIO LOCATIONS

INDIANAPOLIS
RALEIGH
CHICAGO
DENVER
CHAMPAIGN, IL
MILWAUKEE

DISCIPLINES

ARCHITECTURE
HISTORIC PRESERVATION
INTERIOR DESIGN
LANDSCAPE ARCHITECTURE
URBAN DESIGN
GRAPHIC DESIGN

RATIO Design connects people and place, shaping environments of purpose, beauty, and meaning.

We design for impact with teams that are interdisciplinary, engaging, curious and deeply immersed in the subtleties that make each project unique.

We design to cultivate connections.

Knowing and caring about a place - its people, history, culture, and ecology - are fundamental to design. Our Studios skillfully see, listen, ask questions, and seek opportunities. As thoughtful interpreters, we design places that are in harmony with their regions and active in their vitality.

We design informed by interdisciplinary wisdom.

Shaping deeply relevant design solutions requires both specialized knowledge and expansive thought. We cultivate collaboration across all our disciplines and subject matter experts, avoiding blind spots and increasing possibilities.

We design in the open.

Design is a collective experience. We practice a transparent process with our clients and communities where all perspectives are welcome, and everyone moves toward impactful, creative solutions together.

We Design for Impact.

BUILD BW

FISHERS ELLIPSE OFFICE BUILDING

The Fishers Ellipse Office Building stands as a significant addition to the Nickel Plate District, offering 50,400 square feet of Class A office space spread across four stories. This steel-framed structure was thoughtfully designed to accommodate build-to-suit office environments, providing flexibility for businesses to create spaces tailored to their specific needs. Recognizing the importance of accessibility and community integration, the project also incorporates public parking facilities and inviting greenspaces for tenants and visitors alike.

Roles

Developer: BW Development
CM: BW Construction

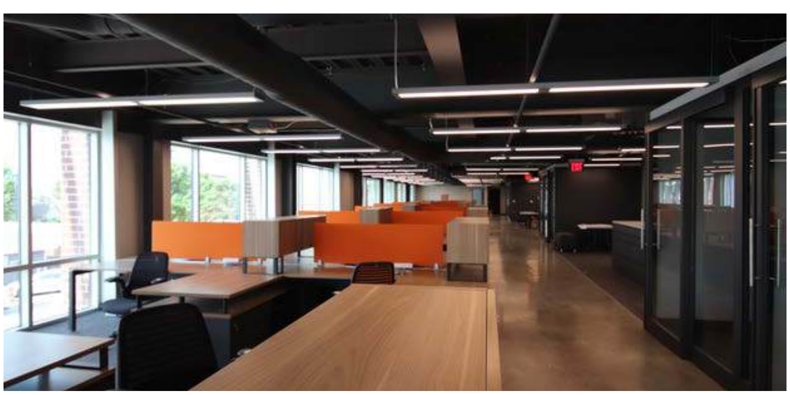
BUILD BW

RQAW | DCCM HEADQUARTERS

The RQAW | DCCM Headquarters project was a significant undertaking aimed at bolstering economic development within the core of Fishers. This impressive four-story building encompasses 30,000 square feet and was strategically envisioned to accommodate the growth of a leading company while also providing opportunities for additional tenants to establish themselves in a dynamic environment. Build BW played a multifaceted role in this initiative, serving as the developer, securing the necessary financing, and acting as the construction advisor throughout the project's lifecycle.

Roles

Developer: BW Development
CM: BW Construction



BUILD BW

WHISTLE DRIVE DEVELOPMENT

The Whistle Drive Development is a fully stabilized, two-story mixed-use anchor building spanning over 30,000 square feet within the vibrant Fishers District in Indiana. Build BW managed the full-scope development, successfully transforming a vacant lot into a highly sought-after commercial destination, which was completed in Q1 2025 and is now fully leased. The project is distinguished by attracting high-profile, first-to-market anchor tenants, including Indiana's first Cava and Kura Sushi, alongside specialty retail and flexible upper-level office spaces, reinforcing the project's commercial appeal and serving as a testament to Build BW's capability in delivering complex, turn-key projects.

Roles

Developer: BW Development
CM: BW Construction

BUILD BW

THE CROSSING RETAIL DEVELOPMENT

A striking new 38,000-square-foot, two-story mixed-use development is set to redefine the heart of Fishers. Strategically positioned directly in front of the vibrant Fishers Event Center Plaza, this premier destination will feature an upscale collection of Class A restaurants, bars and retail, offering an elevated culinary and social experience. Designed to serve as a dynamic hub for dining, entertainment, and community engagement, the development will be a cornerstone of activity and sophistication in one of Indiana's fastest-growing cities.

Roles

Developer: BW Development
CM: BW Construction

MARRIOTT CHICAGO NORTHWEST | 4800 Hoffman Blvd, Hoffman Estates, IL 60192

Origins and Establishment

The Marriott Chicago Northwest, located in the heart of Hoffman Estates, Illinois, was established in 2002 as a full-service Marriott hotel. Situated within the expansive Prairie Stone Business Park, the hotel was strategically positioned to cater to the growing demand for high-quality accommodations in the northwest suburbs of Chicago. The Prairie Stone Business Park itself had been developed in the early 1990s, with significant investments from major corporations, including the relocation of Sears, Roebuck and Company's headquarters to the area. This development spurred further growth, attracting numerous businesses and visitors to the region.Designed to meet the needs of both business and leisure travelers, the Marriott Chicago Northwest featured 295 guest rooms and nearly 13,000 square feet of flexible meeting and event space. Its proximity to major highways, including Interstate 90, and local attractions made it a convenient choice for visitors to the area.

Awards and Recognition

Over the years, the hotel garnered several accolades that underscored its commitment to excellence in hospitality. Notably, in 2004, it received the Marriott of the Year Award, a testament to its outstanding service and operational standards. Additionally, the hotel was honored with the Market Excellence Most Improved Award, reflecting its continuous efforts to enhance guest experiences and operational efficiency.In 2012, the hotel was recognized as the Hoffman Estates Business of the Year, highlighting its significant role in contributing to the local economy and community development.



HOLIDAY INN EXPRESS & SUITES INDIANAPOLIS W AIRPORT AREA
5855 Rockville Rd. Indianapolis, IN 46224

Early Beginnings as a Comfort Inn

The property at 5855 Rockville Road in Indianapolis has long served as a familiar landmark for travelers visiting the city's west side. Originally opened in the late 1990s as a Comfort Inn, the hotel was strategically located near major interstates and just minutes from the Indianapolis International Airport. Its close proximity to key routes such as I-465, I-70, and I-65 made it a convenient choice for both business and leisure guests, while nearby attractions like the Indianapolis Motor Speedway and downtown's convention and cultural centers ensured steady demand year-round.

Acquisition by The Ghoman Group

In 2006, the property was acquired by The Ghoman Group, marking the beginning of a new era of transformation. Recognizing the hotel's strong potential and advantageous location, the Ghoman Group implemented a comprehensive management and operations plan focused on quality improvement, guest satisfaction, and long-term sustainability. Over the next several years, the property underwent extensive upgrades, modernizing its infrastructure and service standards to align with the group's growing reputation for excellence in hospitality.

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HOME2 SUITES BY HILTON INDIANAPOLIS NORTHWEST
8930 Wesleyan Road, Indianapolis, Indiana

Planning and Development
The Home2 Suites by Hilton Indianapolis Northwest represents one of the Ghoman Group's ground-up development projects, reflecting the company's long-term vision for building modern, extended-stay hotels in strategic, high-growth markets. Located at 8930 Wesleyan Road, just off Interstate 465 and near Michigan Road, the property sits in one of Indianapolis's most active commercial corridors — home to major employers, healthcare centers, and retail destinations.

Recognizing the need for an upscale yet practical extended-stay option in the area, the Ghoman Group acquired the land and began development with a focus on sustainability, functionality, and the guest-first design philosophy that defines the Home2 Suites brand.

Construction and Opening Construction began in the late 2010s, led by the Ghoman Group's experienced hospitality development team and key regional partners specializing in hotel architecture and design. Every element of the project — from the guestroom layouts to the amenity mix — was selected to deliver comfort and flexibility for both short-term and extended-stay travelers.

The hotel officially opened in 2019, introducing a fresh, vibrant addition to Hilton's growing footprint in the Indianapolis market. The opening marked another milestone for the Ghoman Group, further expanding its presence across Central Indiana with a focus on contemporary, high-performing brands.

COMING SOON...

PROJECTS TO BEGIN IN 2025

COLLEGE PARK INDIANAPOLIS, IN

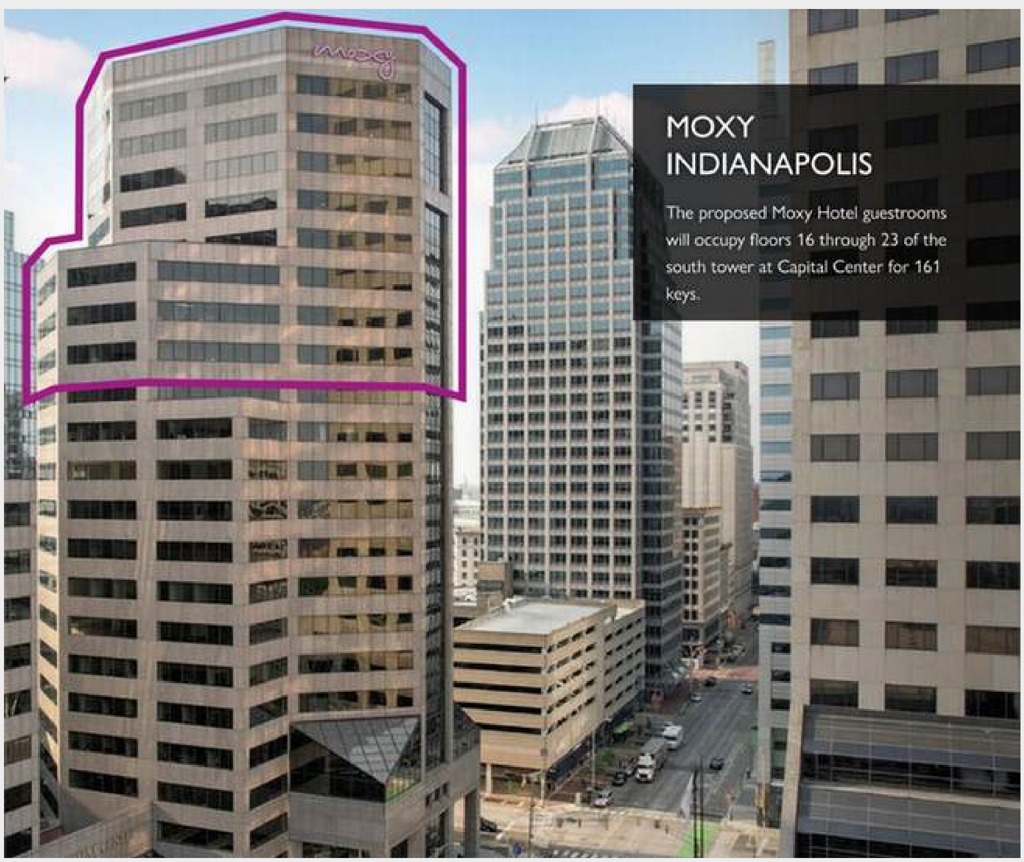
The College Park redevelopment on Michigan Rd & I-465 boasts two new Hilton flags, *Tru* and *LivSmart*, and a *Bar Louie* restaurant. An ambitious but critical new development to serve the growth of northwest Indianapolis and the I-65 corridor.

Projected Start: May 2025
GCON Scope: New build
Estimated Total Value: $50 mm

CAPITOL CENTER INDIANAPOLIS, IN

The Capitol Center Conversion is a flagship development for GG. Situated in downtown Indianapolis minutes from Monument Circle, the conversion features 161 rooms in the top 7 floors of the Cap Center as well as a Bar Louie outfit on the first floor.

Projected Start: May 2025
GCON Scope: Tenant Fit-Out
Estimated Total Value: $30 mm



BRAD BATTIN

Co-Owner, President of BW Development

Brad brings over 20 years of leadership experience across architecture, development, and construction. Known for his creative problem-solving and strategic mindset, he helps guide projects with a focus on flexibility, efficiency, and client success. Brad's ability to think beyond traditional approaches delivers solution-oriented outcomes that align with each client's unique goals. His deep industry knowledge and business acumen continue to shape BW's growth and long-standing client partnerships.

EDUCATION: Ball State University / University of Florida, BS in Economics

TROY WOODRUFF

Co-Owner, Chief Growth Officer

Troy brings decades of leadership across both the public and private sectors, with a strong foundation in operations, infrastructure, and government relations. Known for his results-driven approach, Troy is committed to building high-performing teams by empowering top talent and fostering a culture of trust, accountability, and continuous improvement. His career includes executive roles such as Indiana State Representative, Chief of Staff and Chief of Operations for the Indiana Department of Transportation under Governors Daniels and Pence, and service as a U.S. Marine.

EDUCATION: Indiana State University, BS in Communications

DUSTIN FRYE

Co-Owner, President of BW Construction

As President and Co-Owner of Build BW, Dustin brings over 20 years of leadership and hands-on construction experience. He is known for his ability to manage complex projects, lead cross-functional teams, and drive value from concept to closeout. Throughout his career, Dustin has overseen nearly $1 billion in construction projects across public, private, and infrastructure sectors. His focus on client goals, proactive communication, and operational excellence ensures that every project is delivered with precision, accountability, and long-term value.

EDUCATION: Purdue University, BS in Building Construction Management

JAKE BATES

Director of Development

Jake brings nearly a decade of experience in finance and real estate development to his role at BW, where he plays a key role in aligning capital strategy with project delivery. Before joining the team, he served as a Senior Associate at Trammell Crow Company in Boston, where he focused on large-scale Life Science, Industrial, and Multifamily developments. His background also includes investment banking and commercial lending, with prior roles at Davenport & Company and Fifth Third Bank. Jake's diverse expertise across capital markets, development, and financial analysis strengthens BW's ability to execute complex projects with precision and long-term value.

EDUCATION: Kenyon College, BA in Economics; University of Texas at Austin, MBA

Amarbir (Alex) Singh Ghoman

Visionary Leadership, Grounded in Experience As President and CEO of the Ghoman Group, Amarbir (Alex) Singh Ghoman has spent more than two decades shaping the company into one of the Midwest's most respected names in hospitality, development, and business management. Known for his hands-on leadership and forward-thinking strategy, Alex has guided the organization through steady growth, strategic acquisitions, and innovative diversification — transforming it from a single-location venture into a dynamic, multi-industry enterprise.

Harsharan (Harry) Singh Ghoman

Strategic Growth Through Dedication and Vision As Executive Vice President of the Ghoman Group, Harsharan (Harry) Singh Ghoman brings a unique blend of operational expertise, strategic planning, and entrepreneurial energy to the organization. With years of hands-on experience in development, management, and guest services, Harry has played a central role in expanding the company's footprint and strengthening its reputation for quality and reliability across multiple industries.

DEVELOPMENT TEAM LEADERSHIP

The GHOMAN GROUP

Jorawar (Jo) Singh Ghoman

Building Expertise, Delivering Excellence

As a rising leader in the Ghoman Group, Jorawar (Jo) Ghoman brings a strong combination of technical expertise, managerial skill, and strategic insight to the family enterprise. With a focus on the construction and development side of the business, Jo plays an essential role in ensuring that the company's projects are executed with the highest standards of safety, quality, and efficiency.

Himmat Singh Ghoman

Strategic Vision, Measured Growth

As a key member of the Ghoman Group, Himmat Ghoman plays an instrumental role in guiding the company's expansion and investment initiatives. With a focus on strategic growth, project oversight, and business development, Himmat ensures that the firm continues to identify and execute opportunities that enhance its market presence and long-term success.

DEVELOPMENT TEAM LEADERSHIP

RATIO

Clay Markham

AIA, LEED AP BD+C

Principal / Architecture

CMarkham@RATIOdesign.com

213.271.4587

Clay guides leadership in the hospitality practice with a dynamic design and management approach to architecture, interior design and construction management. With nearly 45 years in the industry, Clay has worked extensively on international and domestic projects, allowing him to apply diverse market experiences to a variety of project types from single-use environments to large-scale master plans to mixed-use projects. His compelling project delivery skills have resulted in award-winning projects for individual developers and owners as well as top-tier brands including Marriott, Hyatt Hotel Corporation, and InterContinental Hotel Group.

Project Experience

Ball State University Village Hotel, a Tapestry by Hilton
Muncie, IN

Signia Hotel & Convention Center Ballroom Expansion
Indianapolis, IN

Waldorf-Astoria Beijing*
Beijing, China

The Hilton Canopy Hotel at Frisco Station*
Frisco, TX

Dream Hotel Scottsdale Concept Design
Scottsdale, AZ

JW Marriott Las Vegas*
Las Vegas, NV

Virgin Hotel*
New Orleans, LA

Hard Rock Hotel and Casino*
Biloxi, MS

Figueroa Centre Mixed-Use Tower*
Los Angeles, CA

AC Hotel South*
San Francisco, CA

Hyatt Centric Mountain View*
Mountain View, CA

Grand Hyatt Xi'an*
Xi'an, China

W Beijing Chang'an
Beijing, China

Crowne Plaza Kunshan*
Kunshan, China

Le Méridien Putrajaya*
Putrajaya, Malaysia

Renaissance ClubSport*
Calgary, Canada

**Experience prior to joining RATIO*

EXECUTIVE SUMMARY

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DESIGN & PROGRAMMING

The proposed Tempo by Hilton at The Crossing at Fishers District is designed as a modern, refined hotel that complements the architecture of the new Fishers Event Center and surrounding District. The exterior aesthetic features clean lines, warm materials, and activated street-level transparency, creating a cohesive and walkable connection between the hotel, plaza, and Event Center creating a premier entertainment district.

Program Highlights:

- 125-key Hilton Tempo hotel with full brand support and committed key money
- 21,000 SF of ground-floor retail and restaurant space – **100% pre-leased with signed LOIs**
  - Umi: three-story Asian fusion restaurant from the creators of Salt
  - Godfather's: pizza and bourbon concept with speakeasy-style lounge
  - Luna Negro: boutique coffee bar for guests and plaza visitors
  - Bar Louie: established regional gathering spot
- Rooftop pool and bar overlooking the Event Center plaza
- Additional 5th floor rooftop bar and restaurant, one of the highest viewpoints in the City
- Flexible meeting, event, and fitness spaces designed to serve both guests and the community

TIMELINE

The development team is positioned to move immediately following City selection.

- Close on land and finalize permitting: **as soon as possible**
- Construction loan closing and vertical construction start: **May 2026**
- Construction completion and hotel opening: **August 2027**

This schedule aligns with Hilton's brand approval process and the City's goal for timely activation of the Event Center.

FINANCING

The project's equity will be provided **100% by BW Development and Ghoman Group**, with no outside equity required. The development team has already received **term sheets from banking partners**, ensuring full capitalization and the ability to proceed immediately following design completion and due diligence. This structure provides speed, certainty, and complete alignment of interests between the City and the development team.

INCENTIVE REQUEST

The Project is structured as a **performance-based partnership** that leverages private investment and project-generated revenue to deliver a landmark destination **without City operating risk.**

- **Developer-Led Investment:** A total private investment of $52.25 million across the Hotel and Lot 4 commercial components.
- **City Coordination:** Waiver of Land and Impact Fees for the Hotel land parcel and Lot 4
- **Excess TIF Bonding:** City to allow excess anticipated real estate tax to be a part of secondary TIF
- **Integrated Infrastructure:** A coordinated parking and traffic strategy, including a City-owned public garage and optimized event-day operations.

FINANCIAL ANALYSIS & FINANCING PLAN

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PROJECT RENDERINGS

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PROJECT RENDERINGS

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AESTHETICS AND VISION OF HOTEL

The proposed Tempo by Hilton at The Crossing at Fishers District is envisioned as a hospitality anchor that completes the City's vision for a vibrant, interconnected destination surrounding the new Event Center. This 125-key hotel delivers architectural distinction, local character, and a guest experience that strengthens Fishers' position as a premier regional hub.

Sited at the front doorstep of the new Event Center, the hotel serves as a seamless extension of both the venue and the broader Fishers District. Its design reinforces the City's goal for a cohesive, walkable destination where hospitality, entertainment, and community life intersect in a single, dynamic environment.

The program includes 21,000 square feet of fully pre-leased retail and dining, carefully curated to create activity from morning through evening. Tenants include Umi, a three-story Asian fusion restaurant from the creators of Salt; Godfather's, a pizzeria and bourbon speakeasy connected to the hotel lobby; Bar Louie, a proven regional gathering place; and Luna Negro, a boutique coffee brand. These operators activate the plaza edge and create a lively streetscape that connects the Event Center, hotel, and public space into one continuous experience.

Architecturally, the hotel mirrors the Event Center's modern, refined aesthetic while maintaining its own distinct identity. Expansive glazing at the ground floor provides transparency between interior and exterior, allowing the café, bar, and restaurants to animate the public realm. The rooftop pool and bar overlook the plaza and Event Center, creating a social landmark and a visual connection across the District.

DESIGN NARRATIVE

The Fishers District Tempo by Hilton Hotel will offer an elevated guest experience, supported by Hilton's international reputation for quality and service. As part of this premier mixed-use development, located adjacent to the new Fishers Event Center and its central plaza in the Fishers District, the hotel will feature a bold mix of food and beverage venues designed to create a vibrant social destination. The project will include:

- Approximately 100,000 square foot hotel
- 125 guestrooms
- 5,000 square feet of meeting space
- 3,500 square feet of outdoor event deck space
- 3,300 square foot fitness center
- Approximately 21,000 square feet of food and beverage retail to include:
    - Coffee Shop
    - High-end Japanese concept
    - Pizza and Speakeasy
    - Rooftop Bar Venue
    - Outdoor Dining Terraces and Decks

DESIGN NARRATIVE (CONTINUED)

Tempo by Hilton is an upscale lifestyle brand designed for the modern achiever - ambitious, well-balanced travelers who value both personal and professional growth. Each hotel features thoughtfully designed spaces, wellness-focused amenities, and flexible public areas that seamlessly support productivity, relaxation, and social connection. Interior finishes are light and timeless with accents of cooling and relaxing colors. Lighting is energetic with decorative fixtures as artistic accents.

The exterior finishes of the Fishers District Tempo Hotel are to be modern and timeless. Window wall will surround the ground floor to expose the groupings of food and beverage outlets along with the hotel entrance and passage to the plaza. Wall panels of the upper levels of the hotel are comprised of muted-colored linear brick patterns with the hotel's main body sheathed in a lightly colored stucco finish. The ground floor cap is finished with a steel wide-flange look banding to bring a bit of an industrial feel.

Window units are punched openings with integrated vertical louvers for the guestroom vertical fan coil units (VTACs). End guestroom units are elegantly clad with a curtainwall glazing system to elevate the architecture. Handrails surrounding the decks for meetings, events, and the rooftop venue will be glass with a metal cap.

Our design approach focuses on creating an experience that is both impactful and enduring. True timelessness is achieved through a balance of classic sophistication and refined simplicity - an elegance that feels effortless yet distinctive. We aim to capture that spirit in the new Tempo by Hilton at Fishers District.

PROJECT DESIGN & PROGRAMMING - PROGRAMMING BREAKDOWN

PROGRAMMING BREAKDOWN

Total Project Size - 114,266 Square Feet

HOTEL BY USE	
GUESTROOMS	36,447 sf
MEETING SPACE	6,700 sf
FITNESS CENTER	3,300 sf
ROOFTOP BAR	4,936 sf
EVENT DECK AREA	6,955 sf
POOL AREA	2,490 sf
HOTEL LOBBY	9,095 sf
BACK OF HOUSE	21,038 sf
LOADING	1,960 sf
HOTEL TOTAL	92,921 sf

RETAIL BY USE	
Umi	6,250 sf
Pizza	3,020 sf
Bar Louie First Floor	7,080 sf
Luna Negro Coffee	3,200 sf
Rooftop Bar	1,795 sf
RETAIL TOTAL	21,345

Parking Needs (Retail) - 130 Spaces
Parking Needs (Hotel) - 130 Spaces
Parking Needs (Meeting/Events) - 60 Spaces

KEY COUNT & ROOM MIX

The new hotel will feature the maximum allowable 125 keys. This inventory comprises 120 traditional guest rooms and 5 suites, which collectively account for a total area of 36,447 square feet. This room area represents a significant portion of the development, specifically 39% of the entire hotel's square footage and 32% of the project's overall square footage.

PARKING CONCEPT & INTEGRATION

The development team is flexible in its approach to parking and intends to work closely with the City to create a solution that efficiently serves hotel guests, retail patrons, and event visitors.

Based on current programming, the 125-key hotel and 21,000 square feet of retail will require approximately 320 total spaces, broken down as follows:

PARKING CONCEPT & INTEGRATION (CONTINUED)

- 130 spaces for hotel guests (~1 per key)
- 130 spaces for retail use (~6 per 1,000 SF)
- 60 spaces for events and visitors

Our goal is to provide dedicated parking for both hotel and retail users while minimizing impact on public inventory. The team envisions a mix of valet and self-parking, with roughly 100 valet spaces located in the City's newly acquired Navient lot and the remaining 220 spaces dedicated around the Event Center. The valet program in the Navient lot could flex up on event nights to accommodate increased spaces non-adjacent to the Event Center.

To further align with the City's financial goals, any net income generated through parking operations—including valet and paid self-parking—will be directed into a Master Lease Reserve Fund for the City. These proceeds will be available to offset any potential master lease payments during the agreement term.

As an example of the financial impact, assuming 50% of hotel guests utilize valet or self-parking (60 cars) at an average rate of $25 per night, the program could generate approximately $550,000 in annual parking revenue. After accounting for an estimated 30% operating cost for valet services, this would net roughly $400,000 per year into the City's master lease reserve fund for the duration of the agreement.

As stated, BW and the Ghoman Group are flexible and look to work with the city for a creative, self-sustaining parking solution that supports both the City's infrastructure and the financial success of the overall project.

UMI - ELEVATED ASIAN DINING EXPERIENCE

UMI will introduce a new, locally developed Asian concept from the owners of Salt. Designed as a **three-story destination**, the restaurant features a **ground-floor sushi and small-plate dining room**, an **interior mezzanine** for private and lounge-style experiences, and a **third-floor rooftop venue** directly connected to the hotel's pool and bar. The upper level will serve light fare, cocktails, and late-night service to both guests and visitors overlooking the plaza. Modeled after successful multi-level concepts such as 3Up in Carmel, UMI will blend sophisticated design, premium ingredients, and vibrant social energy to become a defining culinary anchor within the District.

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BAR LOUIE - LOCAL FAVORITE, ELEVATED ENERGY

Bar Louie brings one of Carmel's most popular social dining experiences to Fishers. Known for its handcrafted cocktails, scratch-kitchen menu, and upbeat atmosphere, Bar Louie is a proven crowd favorite that seamlessly shifts from relaxed daytime dining to lively evening energy. The Fishers location will build on that success with an expanded outdoor presence along the plaza, live music and event programming, and a bar design that connects directly with the hotel's street-level activation. It's approachable, social, and highly dependable—an anchor that brings life to the plaza day and night.

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GODFATHER'S PIZZA & BOURBON LOUNGE

Godfather's will offer an elevated pizza and bourbon concept, pairing high-end artisan pizzas and charcuterie boards with a hidden, lounge-style bourbon bar. Guests will enter through a lively pizza kitchen before discovering a tucked-away speakeasy featuring dark wood finishes, soft lighting, and an extensive selection of rare bourbons and crafted cocktails. The space is designed to feel exclusive yet comfortable—perfect for hotel guests, residents, and visitors looking for a high-quality, relaxed evening experience. Its connection to the hotel lobby makes it both a destination and an integrated extension of the hotel's overall food and beverage program.

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LUNA NEGRO - REFINED COFFEE DESTINATION

Where elegance meets artisanal flavor. With a curated menu of single-origin coffees and gourmet bites, each visit offers a sensory escape into craftsmanship and comfort. The space evokes quiet luxury, featuring soft lighting, rich textures, and a serene ambiance perfect for conversation or contemplation. Known for its impeccable service and cultural programming, Luna Negro invites guests to savor coffee as an elevated experience

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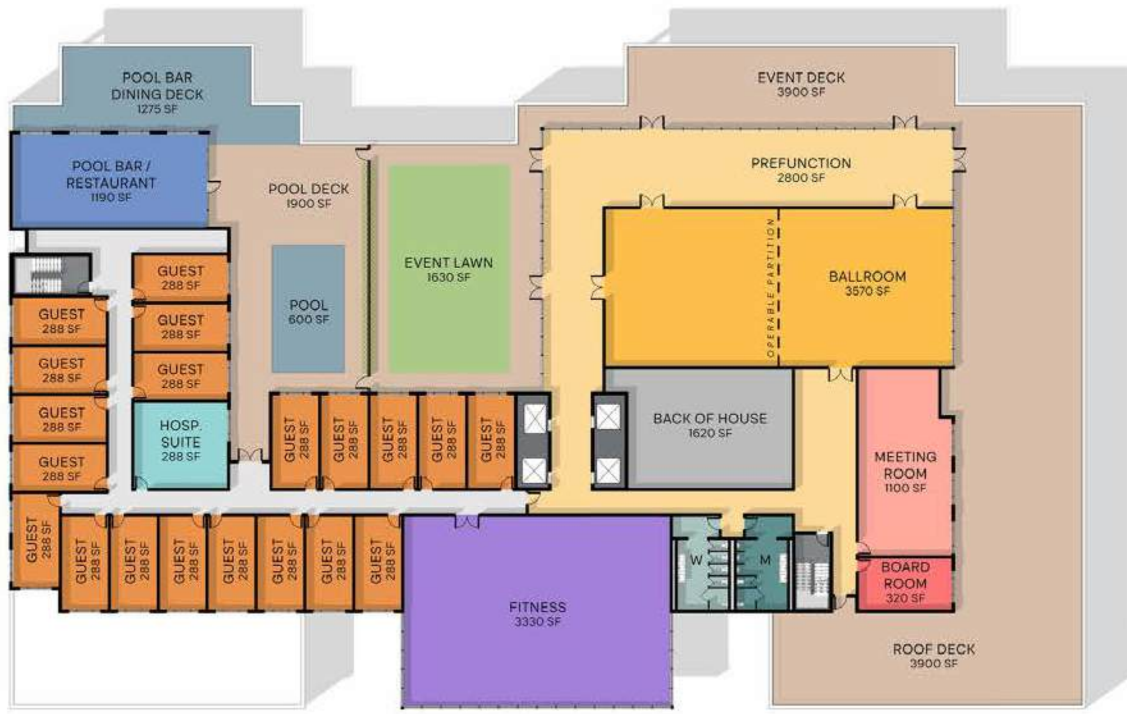
PROJECT DESIGN & PROGRAMMING - SITE PLAN

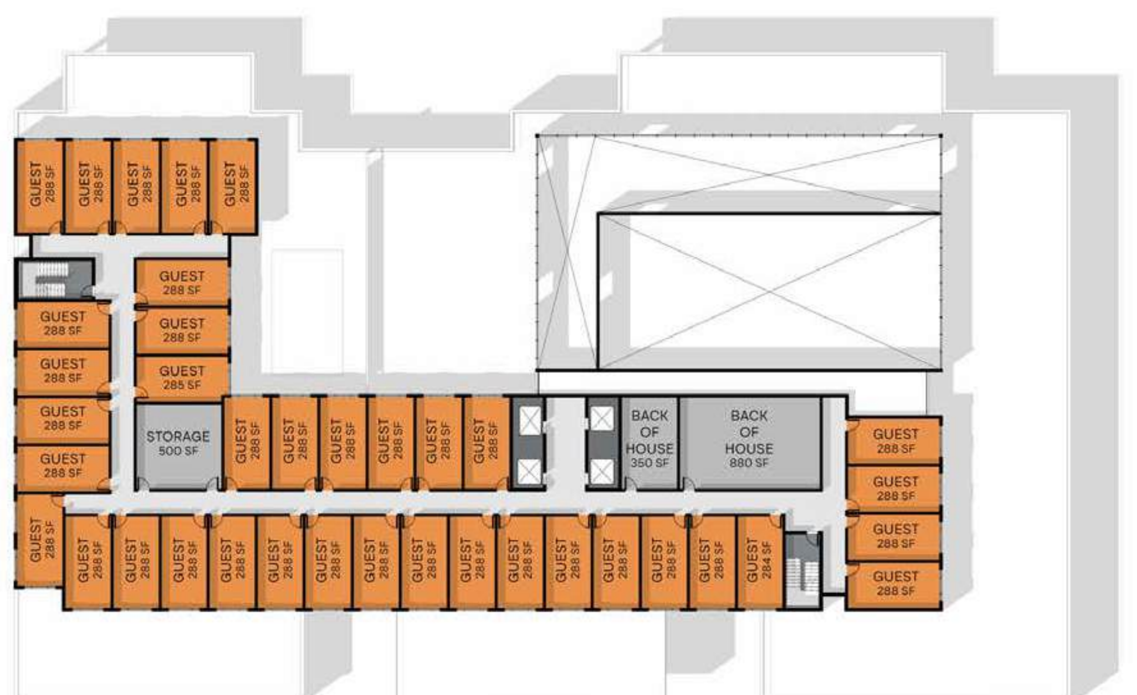
FIRST FLOOR PLAN TEMPO HOTEL

PROJECT DESIGN & PROGRAMMING - MASSING DIAGRAMS

LEVEL	KEYS
02	21
03	38
04	38
05	28
TOTAL KEYS	125

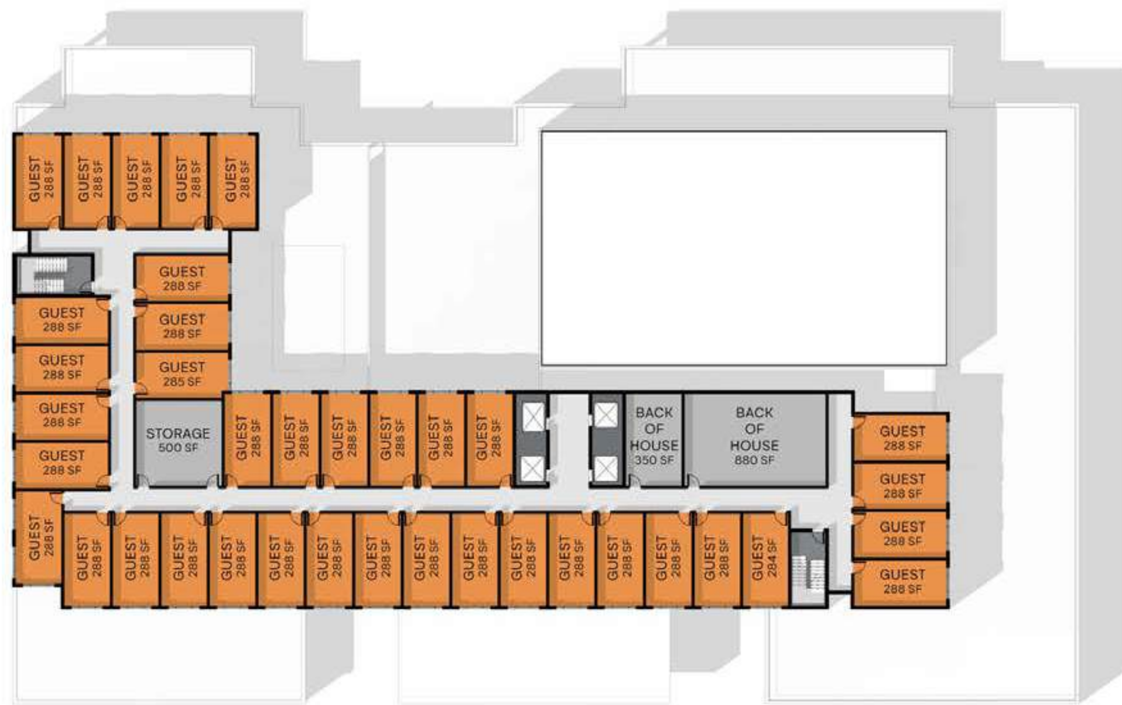


LEVEL	KEYS
02	21
03	38
04	38
05	28
TOTAL KEYS	125



PROJECT DESIGN & PROGRAMMING - MASSING DIAGRAMS

LEVEL	KEYS
02	21
03	38
04	38
05	28
TOTAL KEYS	125



LEVEL	KEYS
02	21
03	38
04	38
05	28
TOTAL KEYS	125

COMMITMENTS FROM CAPITAL STACK

BW Development and Ghoman Group will serve as the sole sources of project equity, ensuring immediate closing capability without external fundraising. Multiple regional and national lenders have expressed strong interest and issued term proposals, confirming the project's readiness to finance and begin construction.

This structure provides the City with high confidence in financial execution and minimizes risk to project delivery.

DEVELOPMENT BUDGET

SOURCES	Total	Per Unit	% of Total	Per SF
Construction Loan	32,134,312	257,074	65.00%	1,032
Total Cash Equity	11,990,901	95,927	24.25%	385
Rolled Developer Fee & CM Fee	3,438,295	27,506	6.95%	110
Key Funds/Govt Funds (Waiver of Land/Impact Fees)	1,873,895	14,991	3.79%	60
Total Sources of Funds	**$49,437,403**	**$395,499**	**100.00%**	**$1,587.08**

USES	Total	Per Unit	% of Total	Per SF
Total Construction	36,398,737	291,190	73.63%	1,168.50
Land/Impact Fees	1,473,895	11,791	2.98%	47.32
Architect/Engineering	1,455,000	11,640	2.94%	46.71
Legal and Organizational	350,000	2,800	0.71%	11.24
Property Taxes During Construction	89,169	713	0.18%	2.86
Capitalized Marketing During Construction	150,000	1,200	0.30%	4.82
Net Interest During Construction	1,548,626	12,389	3.13%	49.72
Construction Loan Points & Closing Costs	391,799	3,134	0.79%	12.58
Furniture Fixture & Equipment	1,445,000	11,560	2.92%	46.39
Operating Deficit	389,825	3,119	0.79%	12.51
Other Development Costs (TI & Leasing Commissions)	1,928,900	15,431	3.90%	61.92
Developer's Fee	2,354,162	18,833	4.76%	75.58
Total Contingency	1,462,291	11,698	2.96%	46.94
Total Development Cost	**$49,437,403**	**$395,499**	**100.00%**	**$1,587.08**

ADR / OCCUPANCY PROJECTIONS

PROJECT INFORMATION	
Number of Hotel Rooms	125 units
Average Unit Size	249 sq ft
Average Daily Rate	$230
Total Rentable Area (Hotel)	31,150
Gross Area (Acres)	1.00
Density (Units/Acre)	125
Stabilized Economic Occupancy	70.00%
Land Price PSF	$33.84

NOTE: See Confidential Response for lender letters and capital documentation.

INCENTIVE REQUEST

The City's participation in the Project is structured as a performance-based public-private partnership, supported by Tax Increment Financing (TIF) and coordinated infrastructure and parking solutions. The incentive framework reflects terms already negotiated between the City and the Developer and does not include a master lease or City operating risk.

Public Financing Structure

- The Developer will invest approximately $50.0 million in the Hotel Project and $2.25 million in the Lot 4 commercial component.
- The City (through the Redevelopment Commission and/or Building Corporation) will issue taxable economic development revenue bonds.
- The bonds will be:
- Payable solely from 100% of Excess TIF generated by the Hotel Site
- Non-recourse to the City
- Structured for a 25-year term
- Bond proceeds may be used for:
- Eligible hard and soft construction costs
- Approved bond issuance and administrative expenses
- The Developer will purchase the bonds at closing and fund all project costs not covered by bond proceeds.

City Contributions

- Pledge of 100% of Excess TIF from the Hotel Site to bond repayment
- Waiver of applicable City impact fees
- Conveyance of project sites to the Developer

Parking & Event Coordination

Parking is a critical component of the Project and the surrounding Event Center district. The Project Agreement contemplates ongoing coordination between the City and Developer to ensure efficient, event-responsive parking operations, including:

- Collaboration between the City and Developer on parking management in and around the Event Center, including policies to limit overnight parking in surface lots surrounding the Event Center during peak event periods.
- Construction of a public parking garage, funded as part of the overall development:
  - Garage will be paid for by Developer but owned by the City
  - A defined number of parking spaces will be deeded or contractually reserved for the Developer
  - 150 parking spaces will be reserved for the Event Center on event nights
- Coordination of traffic operations and access controls, including:
  - "Fast-pass" or priority access into the Event Center garage during events
  - Traffic flow coordination to minimize congestion adjacent to the hotel

PROJECT FINANCING & INCENTIVE REQUEST

- Inclusion of multiple valet drop-off and pick-up locations immediately adjacent to the hotel development to support hotel guests, event patrons, and premium users.

This coordinated parking approach is intended to:

- Support hotel operations
- Enhance Event Center functionality
- Reduce congestion
- Maximize public infrastructure efficiency without City operating exposure

Performance-Based Structure

All public participation is:

- Performance-based
- Triggered by construction commencement and project completion
- Supported entirely by new incremental tax revenue generated by the Project
- The City assumes no operating risk, and no guarantees related to hotel occupancy, revenues, or performance are provided.

NOTE: See Confidential Response for a detailed sensitivity analysis of City funding and risk mitigation

SCHEDULE

BUILD BW

The GHOMAN GROUP

Building Trust, Not Just Investments.

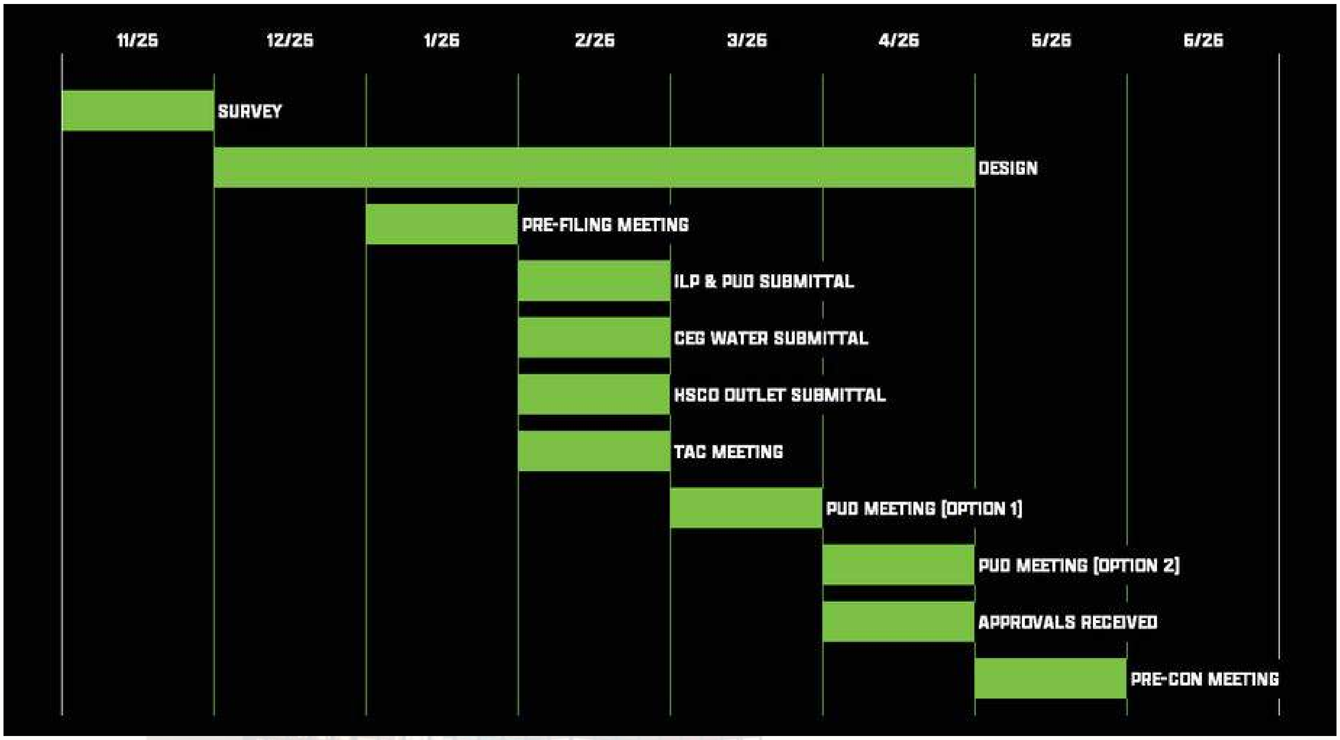
PROJECT TIMELINE & MTA

TIMELINE & MTA

This proposal is built around the City's expectation for speed to market and execution certainty. BW Development and Ghoman Group are uniquely positioned to deliver on this timeline due to their local presence and active work on the adjacent parcel within the District.

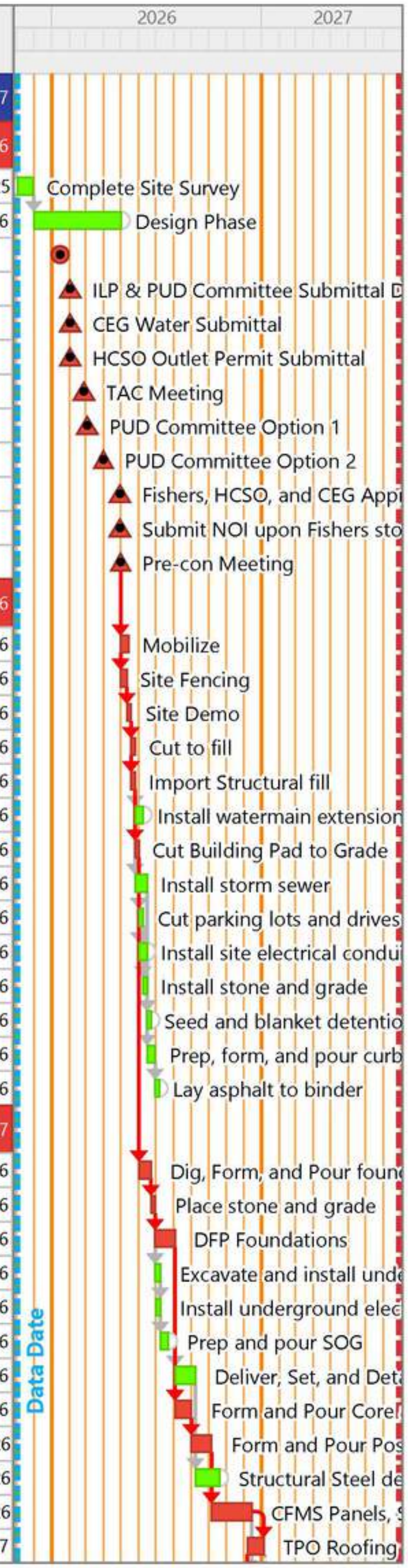
The project schedule achieves a Summer 2026 groundbreaking and Summer 2027 opening. BW Construction, Ghoman Construction, Kimley-Horn, and Ratio are aligned on accelerated milestones for design, predevelopment, and permitting. The team's ongoing activity within the District enables seamless coordination and early mobilization.

Below is a pre-development timeline created in coordination with Kimley-Horn.



CONSTRUCTION TIMELINE

ID	Description	Original Duration	Start	Finish
	The Crossing @ Fishers District Hotel (Tempo)	475	11/03/25	08/27/27
	Design and Precon	130	11/03/25	05/01/26
10	Complete Site Survey	20	11/03/25	11/28/25
20	Design Phase	110	12/01/25	05/01/26
30	Last Day for Pre-File Meeting	0	01/16/26	
40	ILP & PUD Committee Submittal Deadline	0	02/02/26	
50	CEG Water Submittal	0	02/02/26	
60	HCSO Outlet Permit Submittal	0	02/02/26	
70	TAC Meeting	0	02/26/26	
80	PUD Committee Option 1	0	03/04/26	
90	PUD Committee Option 2	0	04/01/26	
100	Fishers, HCSO, and CEG Approval received (assumed)	0	04/30/26	
110	Submit NOI upon Fishers stormwater plan approval	0	04/30/26	
120	Pre-con Meeting	0	05/01/26	
	Civil and Sitework	47	05/01/26	07/06/26
45	Mobilize	10	05/01/26	05/14/26
130	Site Fencing	7	05/01/26	05/11/26
140	Site Demo	5	05/12/26	05/18/26
150	Cut to fill	5	05/19/26	05/25/26
160	Import Structural fill	5	05/19/26	05/25/26
170	Install watermain extension and sanitary sewer	10	05/26/26	06/08/26
180	Cut Building Pad to Grade	5	05/26/26	06/01/26
190	Install storm sewer	15	05/26/26	06/15/26
200	Cut parking lots and drives to subgrade	5	06/02/26	06/08/26
210	Install site electrical conduits and pole bases	10	06/02/26	06/15/26
220	Install stone and grade	5	06/09/26	06/15/26
230	Seed and blanket detention pond banks	5	06/16/26	06/22/26
240	Prep, form, and pour curbs and walks	10	06/16/26	06/29/26
250	Lay asphalt to binder	5	06/30/26	07/06/26
	Structure and Envelope	270	06/02/26	06/14/27
260	Dig, Form, and Pour foundations	15	06/02/26	06/22/26
270	Place stone and grade	5	06/23/26	06/29/26
275	DFP Foundations	25	06/30/26	08/03/26
280	Excavate and install underground plumbing	7	06/30/26	07/08/26
290	Install underground electrical	5	07/02/26	07/08/26
300	Prep and pour SOG	10	07/09/26	07/22/26
276	Deliver, Set, and Detail Structural Steel	25	08/04/26	09/07/26
277	Form and Pour Core and Columns	20	08/04/26	08/31/26
278	Form and Pour Post-tension 2nd floor deck	25	09/01/26	10/05/26
279	Structural Steel decking and slab pours	30	09/08/26	10/19/26
285	CFMS Panels, Structural decking, and Concrete	50	10/06/26	12/14/26
287	TPO Roofing	20	12/08/26	01/04/27



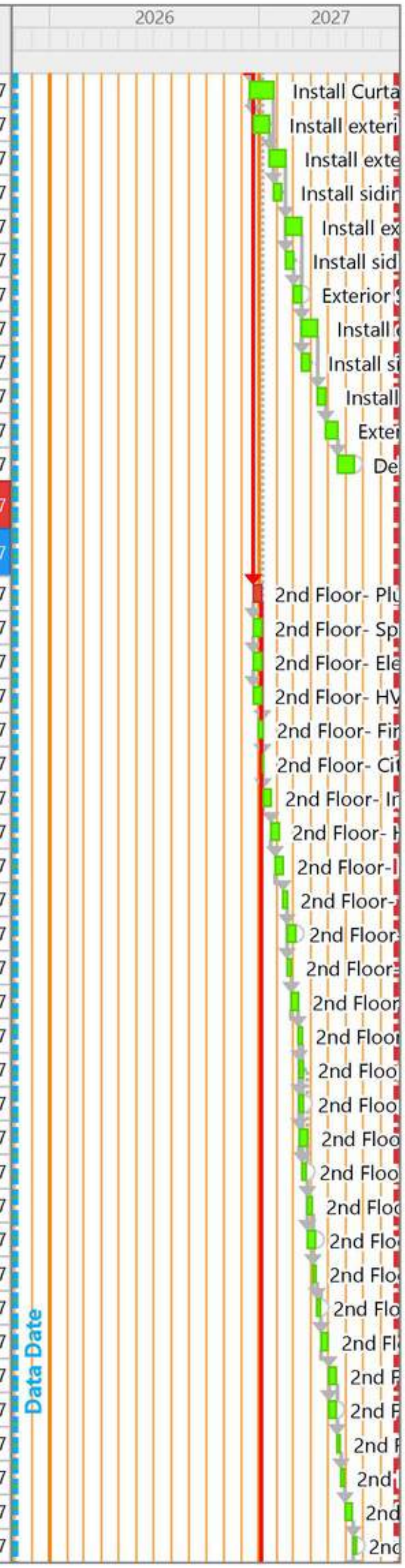
Start Date: 11/03/25
Finish Date: 08/27/27
Data Date: 11/03/25
Run Date: 10/16/25
The Crossing @ Fishers District (Tempo).ppx

Page 1A

phoenix PROJECT MANAGER

CONSTRUCTION TIMELINE

ID	Description	Original Duration	Start	Finish
410	Install Curtain wall and storefront	30	12/15/26	01/25/27
430	Install exterior masonry N. Elevation	20	12/22/26	01/18/27
440	Install exterior masonry W. Elevation	20	01/19/27	02/15/27
450	Install siding and trim N. elevation	10	01/26/27	02/08/27
445	Install exterior masonry S. Elevation	20	02/16/27	03/15/27
460	Install siding and trim W. elevation	10	02/16/27	03/01/27
465	Exterior Signage	10	03/02/27	03/15/27
447	Install exterior masonry E. Elevation	20	03/16/27	04/12/27
470	Install siding and trim S. elevation	10	03/16/27	03/29/27
480	Install siding and trim E. elevation	10	04/13/27	04/26/27
500	Exterior Sealants	15	04/27/27	05/17/27
520	Deliver and install railings	20	05/18/27	06/14/27
Rough to Finish		179	12/22/26	08/27/27
2nd Floor		149	12/22/26	07/16/27
310	2nd Floor- Plumbing Rough In	10	12/22/26	01/04/27
320	2nd Floor- Sprinkler Rough In	10	12/22/26	01/04/27
330	2nd Floor- Electric Rough In	10	12/22/26	01/04/27
340	2nd Floor- HVAC Rough In	10	12/22/26	01/04/27
370	2nd Floor- Fire Caulking / Fire Stopping	5	12/31/26	01/06/27
380	2nd Floor- City Inspection	1	01/07/27	01/07/27
390	2nd Floor- Insulate	10	01/08/27	01/21/27
400	2nd Floor- Hang Drywall	10	01/22/27	02/04/27
420	2nd Floor- Finish Drywall	10	01/29/27	02/11/27
490	2nd Floor- Prime Units	5	02/12/27	02/18/27
510	2nd Floor- Tile Baths and surrounds	10	02/19/27	03/04/27
530	2nd Floor- Drywall Touch Up	5	02/19/27	02/25/27
540	2nd Floor- Finish Paint Ceilings / First Coat Walls	8	02/26/27	03/09/27
550	2nd Floor- Sprinkler Trim	5	03/10/27	03/16/27
560	2nd Floor- Install casework	5	03/12/27	03/18/27
570	2nd Floor- Power Panels & Overhead Lights	5	03/12/27	03/18/27
580	2nd Floor- Install Doors and Trim	10	03/12/27	03/25/27
590	2nd Floor- HVAC equipment	5	03/17/27	03/23/27
600	2nd Floor- Install tops	6	03/26/27	04/02/27
610	2nd Floor- Finish Paint Trim	10	03/26/27	04/08/27
620	2nd Floor- Backsplashes	5	04/05/27	04/09/27
630	2nd Floor- Electric Trim Out	5	04/12/27	04/16/27
640	2nd Floor- Install Hard Flooring	10	04/19/27	04/30/27
650	2nd Floor- Plumbing Trim	10	05/03/27	05/14/27
660	2nd Floor- Install Shoe Molding / Door Hardware	10	05/03/27	05/14/27
670	2nd Floor- Rough Clean	5	05/17/27	05/21/27
680	2nd Floor- Install carpet	5	05/24/27	05/28/27
690	2nd Floor- Final paint	10	05/31/27	06/11/27
700	2nd Floor- Install FFE	5	06/14/27	06/18/27



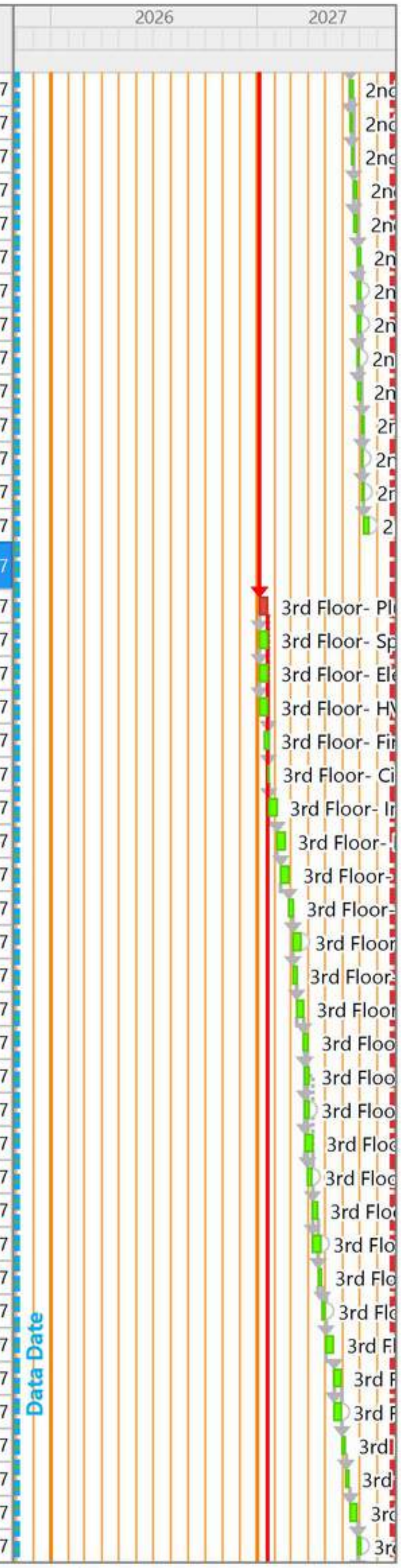
Start Date: 11/03/25
Finish Date: 08/27/27
Data Date: 11/03/25
Run Date: 10/16/25
The Crossing @ Fishers District (Tempo).ppx

Page 2A

phoenix PROJECT MANAGER

CONSTRUCTION TIMELINE

ID	Description	Original Duration	Start	Finish
710	2nd Floor- Install Blinds	5	06/14/27	06/18/27
730	2nd Floor- Corridor Drywall Touch-Up	3	06/14/27	06/16/27
740	2nd Floor- Corridor Prime	2	06/17/27	06/18/27
720	2nd Floor- QC Walks & Repairs	5	06/21/27	06/25/27
760	2nd Floor- Corridor Trim	5	06/21/27	06/25/27
750	2nd Floor- Final Clean	5	06/28/27	07/02/27
780	2nd Floor- Corridor Electric Trim Out	5	06/28/27	07/02/27
790	2nd Floor- Corridor HVAC Trim Out	5	06/28/27	07/02/27
800	2nd Floor- Corridor Sprinkler Trim Out	2	06/28/27	06/29/27
810	2nd Floor- Corridor Install Carpet	5	06/28/27	07/02/27
770	2nd Floor- Owner Walks	3	07/05/27	07/07/27
830	2nd Floor- Corridor Signage	1	07/05/27	07/05/27
840	2nd Floor- Unit Buff Clean	3	07/05/27	07/07/27
820	2nd Floor- Owner Punch	7	07/08/27	07/16/27
3rd Floor		**149**	**01/05/27**	**07/30/27**
850	3rd Floor- Plumbing Rough In	10	01/05/27	01/18/27
860	3rd Floor- Sprinkler Rough In	10	01/05/27	01/18/27
870	3rd Floor- Electric Rough In	10	01/05/27	01/18/27
880	3rd Floor- HVAC Rough In	10	01/05/27	01/18/27
910	3rd Floor- Fire Caulking / Fire Stopping	5	01/14/27	01/20/27
920	3rd Floor- City Inspection	1	01/21/27	01/21/27
930	3rd Floor- Insulate	10	01/22/27	02/04/27
940	3rd Floor- Hang Drywall	10	02/05/27	02/18/27
950	3rd Floor- Finish Drywall	10	02/12/27	02/25/27
960	3rd Floor- Prime Units	5	02/26/27	03/04/27
970	3rd Floor- Tile Baths and surrounds	10	03/05/27	03/18/27
980	3rd Floor- Drywall Touch Up	5	03/05/27	03/11/27
990	3rd Floor- Finish Paint Ceilings / First Coat Walls	8	03/12/27	03/23/27
1000	3rd Floor- Sprinkler Trim	5	03/24/27	03/30/27
1010	3rd Floor- Install casework	5	03/26/27	04/01/27
1020	3rd Floor- Power Panels & Overhead Lights	5	03/26/27	04/01/27
1030	3rd Floor- Install Doors and Trim	10	03/26/27	04/08/27
1040	3rd Floor- HVAC equipment	5	03/31/27	04/06/27
1050	3rd Floor- Install tops	6	04/09/27	04/16/27
1060	3rd Floor- Finish Paint Trim	10	04/09/27	04/22/27
1070	3rd Floor- Backsplashes	5	04/19/27	04/23/27
1080	3rd Floor- Electric Trim Out	5	04/26/27	04/30/27
1090	3rd Floor- Install Hard Flooring	10	05/03/27	05/14/27
1100	3rd Floor- Plumbing Trim	10	05/17/27	05/28/27
1110	3rd Floor- Install Shoe Molding / Door Hardware	10	05/17/27	05/28/27
1120	3rd Floor- Rough Clean	5	05/31/27	06/04/27
1130	3rd Floor- Install carpet	5	06/07/27	06/11/27
1140	3rd Floor- Final paint	10	06/14/27	06/25/27
1150	3rd Floor- Install FFE	5	06/28/27	07/02/27



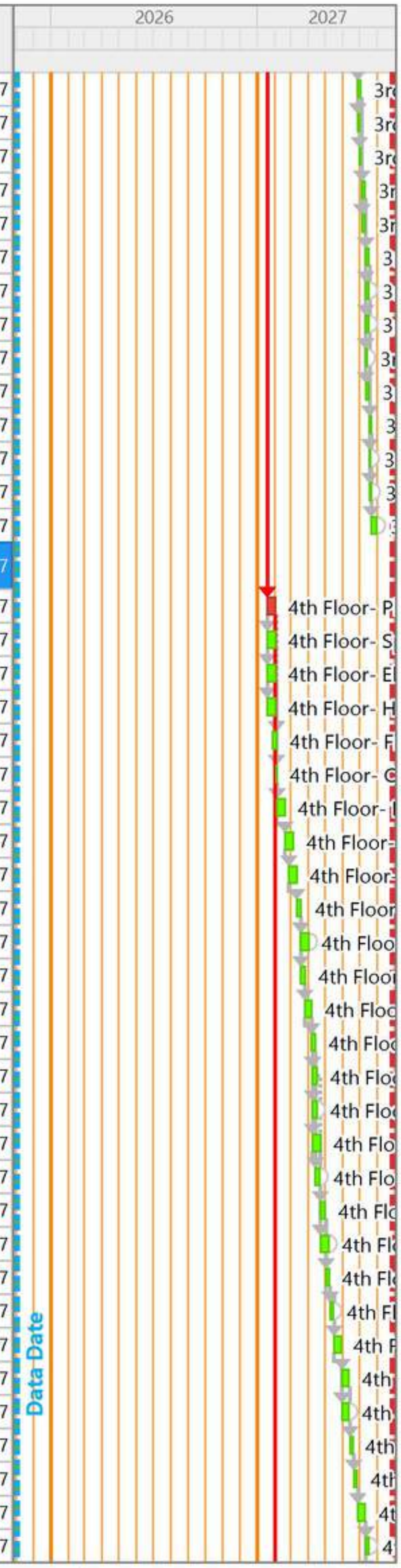
Start Date: 11/03/25
Finish Date: 08/27/27
Data Date: 11/03/25
Run Date: 10/16/25
The Crossing @ Fishers District (Tempo).ppx

Page 3A

phoenix PROJECT MANAGER

CONSTRUCTION TIMELINE

ID	Description	Original Duration	Start	Finish
1160	3rd Floor- Install Blinds	5	06/28/27	07/02/27
1180	3rd Floor- Corridor Drywall Touch-Up	3	06/28/27	06/30/27
1190	3rd Floor- Corridor Prime	2	07/01/27	07/02/27
1170	3rd Floor- QC Walks & Repairs	5	07/05/27	07/09/27
1210	3rd Floor- Corridor Trim	5	07/05/27	07/09/27
1200	3rd Floor- Final Clean	5	07/12/27	07/16/27
1230	3rd Floor- Corridor Electric Trim Out	5	07/12/27	07/16/27
1240	3rd Floor- Corridor HVAC Trim Out	5	07/12/27	07/16/27
1250	3rd Floor- Corridor Sprinkler Trim Out	2	07/12/27	07/13/27
1260	3rd Floor- Corridor Install Carpet	5	07/12/27	07/16/27
1220	3rd Floor- Owner Walks	3	07/19/27	07/21/27
1280	3rd Floor- Corridor Signage	1	07/19/27	07/19/27
1290	3rd Floor- Unit Buff Clean	3	07/19/27	07/21/27
1270	3rd Floor- Owner Punch	7	07/22/27	07/30/27
4th Floor		**149**	**01/19/27**	**08/13/27**
1300	4th Floor- Plumbing Rough In	10	01/19/27	02/01/27
1310	4th Floor- Sprinkler Rough In	10	01/19/27	02/01/27
1320	4th Floor- Electric Rough In	10	01/19/27	02/01/27
1330	4th Floor- HVAC Rough In	10	01/19/27	02/01/27
1360	4th Floor- Fire Caulking / Fire Stopping	5	01/28/27	02/03/27
1370	4th Floor- City Inspection	1	02/04/27	02/04/27
1380	4th Floor- Insulate	10	02/05/27	02/18/27
1390	4th Floor- Hang Drywall	10	02/19/27	03/04/27
1400	4th Floor- Finish Drywall	10	02/26/27	03/11/27
1410	4th Floor- Prime Units	5	03/12/27	03/18/27
1420	4th Floor- Tile Baths and surrounds	10	03/19/27	04/01/27
1430	4th Floor- Drywall Touch Up	5	03/19/27	03/25/27
1440	4th Floor- Finish Paint Ceilings / First Coat Walls	8	03/26/27	04/06/27
1450	4th Floor- Sprinkler Trim	5	04/07/27	04/13/27
1460	4th Floor- Install casework	5	04/09/27	04/15/27
1470	4th Floor- Power Panels & Overhead Lights	5	04/09/27	04/15/27
1480	4th Floor- Install Doors and Trim	10	04/09/27	04/22/27
1490	4th Floor- HVAC equipment	5	04/14/27	04/20/27
1500	4th Floor- Install tops	6	04/23/27	04/30/27
1510	4th Floor- Finish Paint Trim	10	04/23/27	05/06/27
1520	4th Floor- Backsplashes	5	05/03/27	05/07/27
1530	4th Floor- Electric Trim Out	5	05/10/27	05/14/27
1540	4th Floor- Install Hard Flooring	10	05/17/27	05/28/27
1550	4th Floor- Plumbing Trim	10	05/31/27	06/11/27
1560	4th Floor- Install Shoe Molding / Door Hardware	10	05/31/27	06/11/27
1570	4th Floor- Rough Clean	5	06/14/27	06/18/27
1580	4th Floor- Install carpet	5	06/21/27	06/25/27
1590	4th Floor- Final paint	10	06/28/27	07/09/27
1600	4th Floor- Install FFE	5	07/12/27	07/16/27



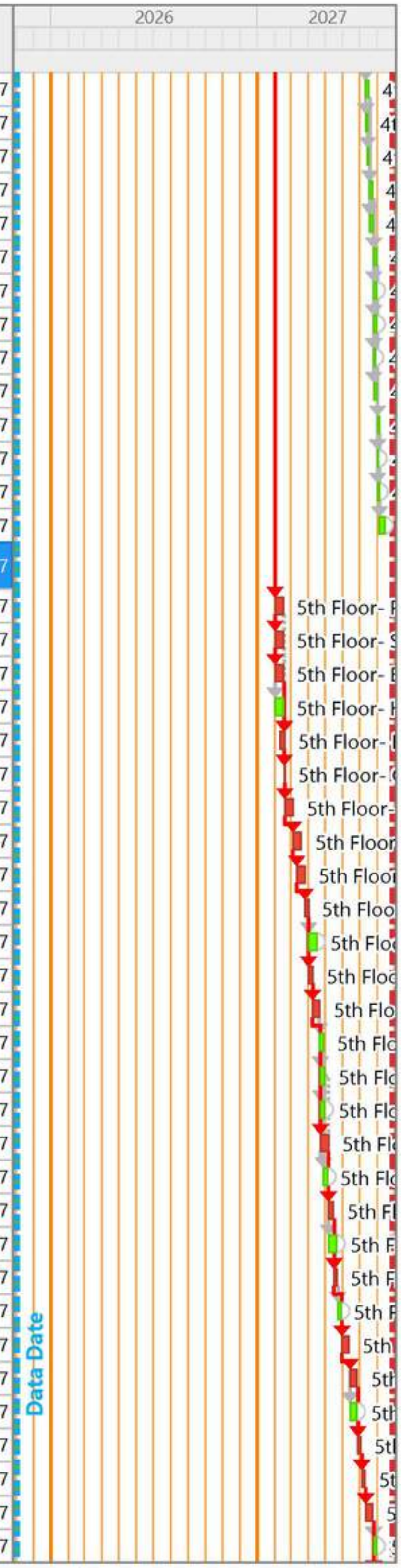
Start Date: 11/03/25
Finish Date: 08/27/27
Data Date: 11/03/25
Run Date: 10/16/25
The Crossing @ Fishers District (Tempo).ppx

Page 4A

phoenix PROJECT MANAGER

CONSTRUCTION TIMELINE

ID	Description	Original Duration	Start	Finish
1610	4th Floor- Install Blinds	5	07/12/27	07/16/27
1630	4th Floor- Corridor Drywall Touch-Up	3	07/12/27	07/14/27
1640	4th Floor- Corridor Prime	2	07/15/27	07/16/27
1620	4th Floor- QC Walks & Repairs	5	07/19/27	07/23/27
1660	4th Floor- Corridor Trim	5	07/19/27	07/23/27
1650	4th Floor- Final Clean	5	07/26/27	07/30/27
1680	4th Floor- Corridor Electric Trim Out	5	07/26/27	07/30/27
1690	4th Floor- Corridor HVAC Trim Out	5	07/26/27	07/30/27
1700	4th Floor- Corridor Sprinkler Trim Out	2	07/26/27	07/27/27
1710	4th Floor- Corridor Install Carpet	5	07/26/27	07/30/27
1670	4th Floor- Owner Walks	3	08/02/27	08/04/27
1730	4th Floor- Corridor Signage	1	08/02/27	08/02/27
1740	4th Floor- Unit Buff Clean	3	08/02/27	08/04/27
1720	4th Floor- Owner Punch	7	08/05/27	08/13/27
5th Floor		149	02/02/27	08/27/27
1750	5th Floor- Plumbing Rough In	10	02/02/27	02/15/27
1760	5th Floor- Sprinkler Rough In	10	02/02/27	02/15/27
1770	5th Floor- Electric Rough In	10	02/02/27	02/15/27
1780	5th Floor- HVAC Rough In	10	02/02/27	02/15/27
1810	5th Floor- Fire Caulking / Fire Stopping	5	02/11/27	02/17/27
1820	5th Floor- City Inspection	1	02/18/27	02/18/27
1830	5th Floor- Insulate	10	02/19/27	03/04/27
1840	5th Floor- Hang Drywall	10	03/05/27	03/18/27
1850	5th Floor- Finish Drywall	10	03/12/27	03/25/27
1860	5th Floor- Prime Units	5	03/26/27	04/01/27
1870	5th Floor- Tile Baths and surrounds	10	04/02/27	04/15/27
1880	5th Floor- Drywall Touch Up	5	04/02/27	04/08/27
1890	5th Floor- Finish Paint Ceilings / First Coat Walls	8	04/09/27	04/20/27
1900	5th Floor- Sprinkler Trim	5	04/21/27	04/27/27
1910	5th Floor- Install casework	5	04/23/27	04/29/27
1920	5th Floor- Power Panels & Overhead Lights	5	04/23/27	04/29/27
1930	5th Floor- Install Doors and Trim	10	04/23/27	05/06/27
1940	5th Floor- HVAC equipment	5	04/28/27	05/04/27
1950	5th Floor- Install tops	6	05/07/27	05/14/27
1960	5th Floor- Finish Paint Trim	10	05/07/27	05/20/27
1970	5th Floor- Backsplashes	5	05/17/27	05/21/27
1980	5th Floor- Electric Trim Out	5	05/24/27	05/28/27
1990	5th Floor- Install Hard Flooring	10	05/31/27	06/11/27
2000	5th Floor- Plumbing Trim	10	06/14/27	06/25/27
2010	5th Floor- Install Shoe Molding / Door Hardware	10	06/14/27	06/25/27
2020	5th Floor- Rough Clean	5	06/28/27	07/02/27
2030	5th Floor- Install carpet	5	07/05/27	07/09/27
2040	5th Floor- Final paint	10	07/12/27	07/23/27
2050	5th Floor- Install FFE	5	07/26/27	07/30/27



Start Date: 11/03/25
Finish Date: 08/27/27
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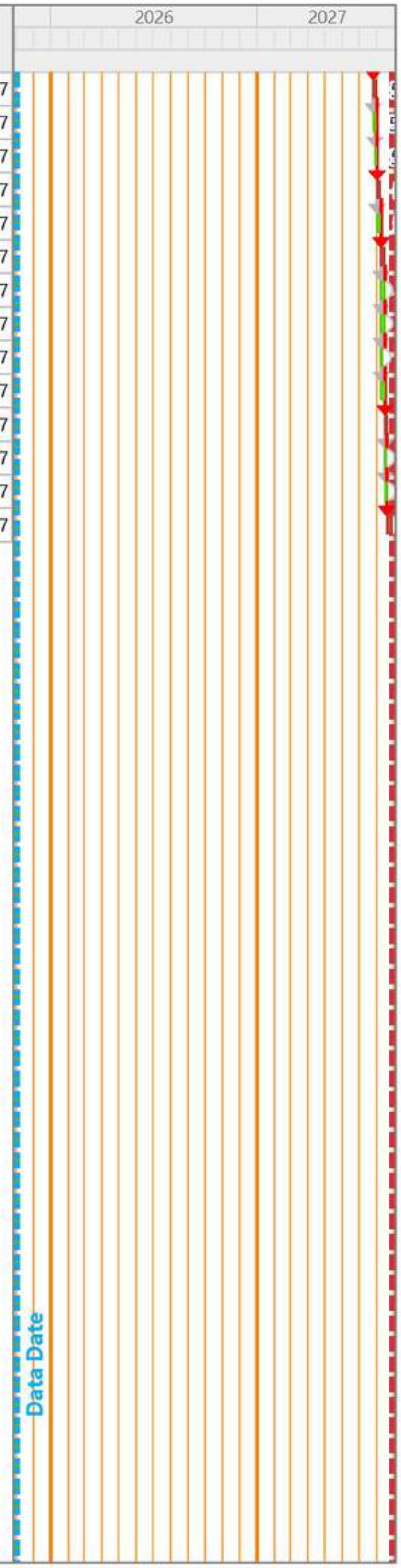
Run Date: 10/16/25
The Crossing @ Fishers District (Tempo).ppx

Page 5A

phoenix PROJECT MANAGER

CONSTRUCTION TIMELINE

ID	Description	Original Duration	Start	Finish
2060	5th Floor- Install Blinds	5	07/26/27	07/30/27
2080	5th Floor- Corridor Drywall Touch-Up	3	07/26/27	07/28/27
2090	5th Floor- Corridor Prime	2	07/29/27	07/30/27
2070	5th Floor- QC Walks & Repairs	5	08/02/27	08/06/27
2110	5th Floor- Corridor Trim	5	08/02/27	08/06/27
2100	5th Floor- Final Clean	5	08/09/27	08/13/27
2130	5th Floor- Corridor Electric Trim Out	5	08/09/27	08/13/27
2140	5th Floor- Corridor HVAC Trim Out	5	08/09/27	08/13/27
2150	5th Floor- Corridor Sprinkler Trim Out	2	08/09/27	08/10/27
2160	5th Floor- Corridor Install Carpet	5	08/09/27	08/13/27
2120	5th Floor- Owner Walks	3	08/16/27	08/18/27
2180	5th Floor- Corridor Signage	1	08/16/27	08/16/27
2190	5th Floor- Unit Buff Clean	3	08/16/27	08/18/27
2170	5th Floor- Owner Punch	7	08/19/27	08/27/27



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The Crossing @ Fishers District (Tempo).ppx

Page 6A

AFFIRMATION OF NO LITIGATION

BUILD BW

The GHOMAN GROUP

Building Trust, Not Just Investments.

AFFIRMATION OF NO LITIGATION

AFFIRMATION OF STATUS: LITIGATION AND CLAIMS

Build BW hereby affirms and represents that it is not currently involved in any active litigation, nor has it been a party to any legal proceedings, claims, or disputes for a period of three (3) years preceding the date of this response. This representation includes, without limitation, any threatened litigation, administrative proceedings, or investigations that could reasonably be expected to have a material adverse effect on the company's ability to perform the services outlined in this proposal. Build BW further confirms that there are no outstanding judgments, settlements, or injunctions that would impede its capacity to fulfill its contractual obligations.

EXHIBITS

BUILD BW

The GHOMAN GROUP

Building Trust, Not Just Investments.

EXHIBIT B
TRANSMITTAL LETTER

Offeror: Build BW
City of Fisher Redevelopment Commission
c/o Megan Baumgarnter, Director of Community Economic Development
One Municipal Drive
Fishers, IN 46038

The undersigned ("Offeror") submits this proposal in response to the City Of Fishers Redevelopment Commission Acquisition And Development Of Real Property Request For Proposal (9001 Maynard Lane) dated December 11, 2026 ("RFP") issued by the City of Fishers Redevelopment Commission ("Commission"). Offeror represents and warrants that it has read the RFP and any addenda issued by the Commission and agrees to abide by the contents and terms of the RFP.

Offeror understands that the Commission is not bound to negotiate with any Offeror and may reject each response that it receives. Offeror further understands that all costs and expenses incurred by it in preparing this proposal will be borne solely by offeror, Offeror understands that any documents, work product, or proprietary information submitted to the Commission in response to this RFP or throughout the RFP process shall become the sole and exclusive property of the Commission.

Offeror acknowledges and agrees that the Commission reserves, at all times in connection with this RFP, all rights available to it under applicable law, including without limitation, with or without cause and with or without notice, the right to the following: (1) terminate this RFP in whole or in part at any time prior to the execution of a project agreement, (2) issue a subsequent RFP after the withdrawal of this RFP for the project or any part of the project, (3) reject any and all proposals, (4) terminate, suspend, or elect not to proceed in negotiations with offeror(s) at any time, and (5) waive any deficiencies, nonconformities, irregularities, and/or apparent clerical mistakes in an proposal. Offeror acknowledges and agrees that the issuance of this RFP does not commit or bind the Commission to enter into a contract or proceed with the RFP process.

Offeror acknowledges and agrees that this RFP and all aspects of the process described therein shall be governed by and construed according to the laws of the State of Indiana.

By: BMB Date: 1-7-26

Its: Owner

EXHIBIT C
NON-COLLUSION AFFIDAVIT

The undersigned authorized representative of offeror, being duly sworn on oath, states and affirms that neither offeror nor any other member, representative or agent of the offeror has entered into any combination, collusion or agreement with any person or entity relative to the price or other factors offered or in response to the RFP or in any way acted to prevent any other offeror from responding or otherwise submitting a proposal to the RFP. offeror's proposal is made without reference to any other proposal and without any agreement, understanding or combination with any other person in reference to such proposal.

Further, no member of the Commission, City or City Council, or other officers of the City, or any person in the employ of the City is interested in the proposal, or the work to which it relates.

OATH AND AFFIRMATION

I HEREBY AFFIRM UNDER THE PENALTIES FOR PERJURY THAT THE FOREGOING FACTS AND INFORMATION ARE TRUE AND CORRECT.

Dated this 7th day of JAN., 2026

Build BW
(offeror)

BRAD Battin
(offeror's Authorized Representative)

B.W.B
(Signature)

Notary Public
SEAL
State of Indiana, Hamilton County
Commission No. NP0763067
My Commission Expires:
April 24th, 2033

ACKNOWLEDGEMENT

STATE OF INDIANA)
COUNTY OF Hamilton)

Before me, a Notary Public, personally appeared the above-named and swore that the statements contained in this Non-Collusion Affidavit are true and correct.

Subscribed and sworn to me this 7th day of JAN, 2026.

[signature]
Notary Public Signature

EXHIBIT D
NO DEFAULT, BREACH OR BANKRUPTCY

The undersigned authorized representative of offeror, being duly sworn on oath, states and affirms that offeror and its affiliates: (a) are not involved in any current or pending litigation or legal disputes with any federal, state, or local governmental entity; (b) are not in arrears to any federal, state, or local governmental entity of any debt or contract; (c) are not a defaulter as surety or other obligation upon any federal, state, or local governmental entity; (d) have not failed to perform faithfully in any previous contract with a federal, state, or local governmental entity in the preceding five (5) years; or (e) have not, in the preceding five (5) years, voluntarily or involuntarily filed for bankruptcy or other similar insolvency proceeding

OATH AND AFFIRMATION

I HEREBY AFFIRM UNDER THE PENALTIES FOR PERJURY THAT THE FOREGOING FACTS AND INFORMATION ARE TRUE AND CORRECT.

Dated this 7th day of JAN., 2026

Build BW
(offeror)

BRAD Battin
(offeror's Authorized Representative)

B.W.B.
(Signature)

MELISSA JANE LOWSTETTER
Notary Public
SEAL
State of Indiana, Hamilton County
Commission No. NP0763067
My Commission Expires:
April 24th, 2033

ACKNOWLEDGEMENT

STATE OF INDIANA)
COUNTY OF Hamilton)

Before me, a Notary Public, personally appeared the above-named and swore that the statements contained in this Non-Collusion Affidavit are true and correct.

Subscribed and sworn to me this 7th day of JAN, 2026.

Notary Public Signature


BUILD BW
The
GHOMAN
GROUP
Building Trust, Not Just Investments.

PROJECT AGREEMENT
(Crossing Hotel)

This Project Agreement (the "**Agreement**") is executed as of the ______ day of ________ 2026, by and among ___________________, an Indiana _____________, ("**Developer**"), **City of Fishers, Indiana**, an Indiana municipal corporation ("**City**"), **Fishers Town Hall Building Corporation**, an Indiana nonprofit corporation ("**Building Corp.**"), **City of Fishers Redevelopment Commission**, a commission of the City authorized and existing pursuant to Ind. Code 36-7-15 *et. seq*. ("**RDC**" and together with the Developer, City, Building Corp., the "**Parties**", and each, a "**Party**"), on the following terms and conditions:

Recitals

WHEREAS, since 2012, the City has been working to fulfill its master plan of creating a sustainable, pedestrian friendly, City where residents live, work and play (the "**Master Development Plan**");

WHEREAS, as part of the Master Development Plan, the City has (a) worked with developers to develop mixed-use developments that include apartments, condominiums, office space and retail; (b) incented multiple high-growth, high-technology businesses to locate in the City; (c) in 2016, entered into an agreement with the State of Indiana for a portion of the City's Nickel Plate District to be designated a certified technology park; (d) developed a biosciences corridor; (e) designed and developed the City's Nickel Plate pedestrian trail extending throughout the City and serving, among other areas, the Nickel Plate District; and (f) developed and in November, 2024, opened the doors to a state-of the-art, over 7500 seat event venue that is home to the Indy Fuel©, Indy Freight© and Indy Ignite© professional sports teams and that hosts a multitude of concerts and other performing arts events;

WHEREAS, the City continues to fulfill its Master Development Plan and now desires, in connection with and as a part thereof, to induce the development of additional hotel rooms and commercial amenities in the City;

WHEREAS, Developer is an Indiana-based commercial and residential real estate developer that has designed and constructed retain and commercial amenities throughout Indiana and in the City;

WHEREAS, Developer has agreed to invest or cause to be invested approximately $50 Million to complete the Project, if the City will satisfy the City's obligations included herein;

WHEREAS, City Bodies have determined that completion of the Project is in the best interest of the citizens of the City, and, therefore, the City Bodies desire to induce Developer to complete the Project; and

WHEREAS, to stimulate and induce the development of the Project on the Project Site, City Bodies have agreed, subject to further proceedings required by law, to provide the economic development incentives described herein.

<u>**Agreement**</u>

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. <u>Defined Terms</u>. The following capitalized terms are used throughout this Agreement with the meaning set forth in this <u>Section 1</u>:

Ancillary Agreements shall mean, individually or collectively, as applicable to the Project, the instruments and agreements referenced or contemplated herein, including, without limitation, the Funding Agreement, Easement Agreement, Management Agreement, the Right of Entry Agreement and any other agreements or reservations set forth therein and other documents needed to effectuate the intent of this Agreement..

Approved Costs shall mean all Hard Costs and Soft Costs related to the development and construction of the Project.

Assessments shall mean all general and special governmental and utility assessments.

Bond(s)shall mean, for the Project, one or more series of taxable economic development revenue bonds to be issued under Ind. Code § 36-7-12 *et. seq*. for the Bond Term in a maximum par amount that Developer and City Bodies jointly determine will ensure that one hundred percent (100%) of all Excess TIF is utilized to pay debt service on the Bonds. For the avoidance of doubt, the Bonds shall be exclusively based on Excess TIF and shall be payable solely from the applicable Pledged Increment. The City Bodies shall not be obligated to provide any other source of payment or security for the Bonds.

Bond Documents shall mean the documents evidencing and/or securing the Bonds.

Bond Proceeds shall mean the proceeds of the Bonds, which Bond Proceeds shall be used to pay (a) Approved Costs, and (b) reasonably incurred and documented administrative costs of the City associated with maintaining the Bonds (the "**Continuing Bond Costs**").

Bond Term shall mean twenty-five (25) years from the date of issuance of the Union Bonds.

City Body or City Bodies shall mean any of City, Building Corp. and/or RDC, as applicable.

City Fees shall mean road, bridge and sewer impact fees assessed by the City upon the Developer and first generation tenants of the Project, which are associated with development and construction of the Project.

Claims shall mean claims, liabilities, damages, injuries, losses, liens, costs, and/or expenses (including, without limitation, reasonable attorneys' fees); provided that in no event shall Claims include consequential or punitive damages.

Closing shall mean, for the Project, to the extent such has not previously occurred, (a) execution of all Ancillary Agreements; (b) the City's issuance of the Bonds and the purchase of the Bonds by the Developer; (c) Project Lender issuing the Project Loan to Developer (and Developer authorized to draw upon such Project Loan subject to the satisfaction of customary draw conditions); and (d) Building Corp.'s transfer and conveyance of the Project Site to Developer.

Closing Costs shall mean all recording fees, escrow closing costs, and such other closing fees, costs, and charges customarily associated with closing of the Bonds, including, without limitation bond issuance costs and administrative fees and counsel fees for both City Bodies and Developer.

Closing Date shall mean the date on which Closing occurs for the Project.

Commence(d) Construction shall mean material and substantial work on the Project pursuant to Required Permits such as installation of footings and foundations and shall not be deemed to occur as a result of mere excavation work.

Concept Plan shall mean, for the Project, the plan attached hereto as **Exhibit A** .

Cure Period shall mean a period of: (a) ten (10) days after receipt of written notice of such default given in the case of any monetary default; and (b) thirty (30) days after a party failing to perform or observe any other term or condition of this Agreement to be performed or observed by it receives written notice specifying the nature of the default; provided that, if such default is of such a nature that it cannot be remedied within thirty (30) days, despite commercially reasonable diligent efforts, then the thirty (30) day cure period shall be extended as may be reasonably necessary for the defaulting party to remedy the default, so long as the defaulting party: (i) commences to cure the default within the thirty (30) day period; and (ii) diligently pursues such cure to completion; provided that in no event shall a Cure Period extend more than ninety (90) days after the date of default. Notwithstanding the preceding, a Cure Period shall not be applicable to a default under an Ancillary Agreement, and specific cure periods for such defaults shall be expressly set forth in such Ancillary Agreement.

Developer shall have the meaning set forth in the Preamble.

Diligence Period shall mean the time period commencing on the Effective Date and ending five (5) days prior to the Outside Closing Date.

Divestiture Payment shall mean in the case of the exercise of the Power of Termination as a result of (a) a default by Developer under Section 11(a), One Dollar ($1.00) (notwithstanding any investment by Developer or any lender in the Project Site); and (b) a default by Developer under Section 11(b), an amount equal to the reasonable and documented investment made by Developer in the Site, which amount shall include investment and loan proceeds and shall not include any money or other investment of the City.

Easement Agreement shall mean one or more easement agreements by and between the Building Corp. or the applicable City Body and Developer that, among other commercially reasonably terms, grants Developer certain exclusive easement interests for using surface parking spaces as follows: (a) not less than three hundred (300), in the aggregate with (i) 200 in the Hotel Valet Spaces and (ii) 100 in the Valet Overflow Spaces, on days that an Event is scheduled at the Event Center, and (b) not less than three hundred (300), in the aggregate, in the Non-Event-Day Spaces on days that an Event is not scheduled at the Event Center.

The Easement Agreement shall further state that (x) in the absence of amendment by the Parties, the Easement Agreement terminates upon the first date when an at least 125-key, Hilton brand hotel at a level of Tempo® by Hilton or higher is no longer operating on the Hotel Site, (y) Developer shall remove all cars parked as part of the Valet Service from the Event Center VIP Lot not less than three (3) hours prior to any Event; and (z) all parking spaces made available by the Easement Agreement are exclusively made available for Developer's Valet Service.

Effective Date shall mean the date set forth in the opening paragraph of this Agreement.

Event shall mean any scheduled event occurring at the Event Center.

Event Center shall mean the Fishers Event Center located at 11000 Stockade Street, Fishers, Indiana 46037.

Event of Default shall have the meaning set forth in Section 15.

Excess TIF shall mean any Tax Increment generated from the Project Site that is in excess of the Minimum Estimated Taxes.

Final Documents and Drawings shall mean, for the Project, the final design development documents, construction drawings and construction schedule, as each is finalized and approved or reviewed by the City in accordance with City planning and zoning procedure, which Final Documents and Drawings shall strictly comply with the zoning requirements for the Project Site and be materially the same as the Concept Plan.

Force Majeure shall mean, with respect to Developer or City Bodies, any cause that is not within the reasonable control of Developer or City Bodies, respectively, including, without limitation: (a) an act or omission of one of the other parties hereto; (b) unusually inclement weather but not cold, ice, sleet, snow or hail in amounts typical in Indiana; (c) the unusual unavailability of materials, equipment, services, or labor; and (d) utility or energy shortages or acts or omissions of public utility providers; provided that a party's failure to anticipate normal and customary delays due to weather or normal and customary time periods to obtain Required Permits shall not be deemed Force Majeure.

Funding Agreement shall mean an agreement for the Project pursuant to which the Bond Proceeds shall be disbursed to Developer in a commercially reasonable manner for Approved Costs. Developer shall be responsible for all costs to design and construct the Project in excess of the Bond Proceeds.

Hard Costs shall mean the costs incurred in connection with construction of the Project, which costs are customarily known in the industry as "hard costs".

Hotel Valet Spaces shall mean the 200 surface parking spaces labeled "Hotel Valet Spaces" in **Exhibit F**.

Incurred Costs shall mean, if this Agreement is terminated (a) after expiration of the applicable Diligence Period; and (b) prior to the applicable Closing, all actual, out-of-pocket, third-party costs and expenses incurred by a party through the date of such termination, to the extent not previously paid or reimbursed by the other party (not to exceed $100,000).

Laws shall mean all applicable laws, statutes, and/or ordinances, building codes, and any applicable governmental or judicial rules, regulations, guidelines, judgments, orders, and/or decrees, including without limitation the City's Unified Development Ordinance, the Planned Units Development Ordinance that governs the Project Sites and all applicable environmental laws, as amended.

Non-Event-Day Spaces shall mean three hundred (300) spaces, in the aggregate, in the areas labeled "Paid Parking" and "VIP Parking" in **Exhibit F.**

Outside Closing Date shall mean September 30, 2026.

Permitted Exceptions shall mean: (a) the lien of Current Year Taxes and Assessments not delinquent; (b) any exceptions to title reflected in the Commitment and not objected to by Developer; (c) this Agreement; (d) reservations of the Power of Termination; and (e) such other matters as are accepted by Developer in writing or which Developer is deemed to have waived pursuant to the terms and conditions of this Agreement.

Pledged Increment shall mean one hundred percent (100%) of the Excess TIF generated from the Hotel Site.

Project shall mean the development and construction of an at least 125-key hotel and approximately 20,000 SF of retail on the Project Site.

Project Lender shall mean, for each of the Projects, a financial institution that is not affiliated with Developer making the Project Loan, and any successor or assignee thereof.

Project Loan(s) shall mean, for each of the Projects, one (1) or more construction loans by and between the Project Lender and Developer, the proceeds of which, along with the Bond Proceeds shall be used to fund development and construction of each of the Projects. The Project Loans shall be disbursed pursuant to the Project Loan Documents (and not pursuant to the Funding Agreement) and the proceeds shall be available at the applicable Closing (subject to the satisfaction of customary draw conditions).

Project Loan Documents shall mean, individually or collectively, the documents evidencing or securing the Project Loan(s).

Project Site shall mean property generally known as 9001 Maynard Lane, Fishers, Indiana, 46037 consisting of approximately 1.52 acres and depicted in **<u>Exhibit E</u>**.

Property Inspections shall mean for the Project Site, surveys, borings, tests, inspections, examinations, studies, and investigations, including, without limitation, environmental assessments.

Purchase Price shall mean $0.00.

Real Estate Taxes shall mean all real estate taxes levied on, against, or with respect to all or any specified portion of the Project and Project Site.

Required Permits shall mean all permits, licenses, approvals, and consents required by the Laws for construction, occupancy and use of the Project.

Right of Entry Agreement shall mean the temporary easement agreement attached as **Exhibit G**.

Site Deed shall mean a limited warranty deed by which the RDC shall convey its interest in the Project Site to Developer together with all improvements thereon, which deed shall be subject only to: (a) the Permitted Exceptions; and (b) matters created or consented to by Developer.

Soft Costs shall mean costs incurred in connection with the Project, which costs are customarily known in the real estate development and construction industry as "soft costs".

Substantial Completion shall mean, for the Project, the later of the date that: (a) Developer receives a final or temporary certificate of occupancy for the Project; and (b) the date that Developer's architect certifies, per AIA Form G704, that the construction of the Project is substantially complete in material compliance with all Laws, this Agreement, the Final Documents and Drawings (subject to Permitted Changes), and the Required Permits subject only to tenant improvements, certificates of occupancy for individual tenant spaces, landscaping and minor punch list items that do not materially interfere with the use or operation thereof.

Survey shall mean an ALTA survey of the Project Site, certified as of a current date by a reputable licensed surveyor; which Survey does not show any matters that would: (a) materially and adversely will interfere with the construction and/or use of the Project; or (b) render construction of the Project unusually difficult or costly.

Taxpayer Agreement shall mean the developer obligations agreement and consent to real property tax lien imposing a lien against Project Site equal in priority to the property tax lien granted to the State of Indiana under Ind. Code § 6-1.1-22-13 as permitted by Ind. Code § 36-7-25-6 and attached as **Exhibit H**.

Tax Increment shall mean tax increment revenue generated by the Project Site.

Taxpayer Payment(s) shall mean, individually or collectively, for the Project Site, an amount equal to the difference between: (i) the amount of the semi-annual Minimum Estimated Taxes listed in **Exhibit I** (as listed in the Total D/S column, the "**Minimum Estimated Taxes**") minus (ii) the Tax Increment actually generated from the Project Site for the applicable semi-annual period, provided that through February 1, 2028 the amounts listed in the Capitalized Interest column shall offset the Tax Payment due.

Title Insurer shall mean First American Title Insurance Developer.

Union Bond shall mean that certain $35,185,000 City of Fishers, Indiana Senior Taxable Economic Development Revenue Bonds, Series 2025 (Union Project) issued on May 13, 2025.

Valet Service shall mean Developer's operation of a valet parking service for customers and guests of the Project.

Valet Overflow Spaces shall mean the 100 surface parking spaces labeled "Valet Overflow Spaces" in **Exhibit F**.

VIP Parking shall mean the surface parking spaces labeled "VIP Parking" in Exhibit H.

2. Interpretation; Term and Other General Matters.

(a) The terms "include", "including" and "such as" shall each be construed as if followed by the phrase "without being limited to".

(b) Whenever a Party's consent, approval, agreement or election is required or permitted by this Agreement, such consent, approval, agreement or election shall not be unreasonably withheld, conditioned or delayed if expressly provided for herein.

(c) The term of this Agreement shall generally be for the period commencing on the Effective Date and continuing throughout the Bond Term (the "Agreement Term"). Except as expressly set forth otherwise herein, this Agreement shall terminate upon the expiration of the Agreement Term; provided, however, the obligation of the Parties to pay any money owed pursuant to this Agreement, shall survive termination of this Agreement).

3. City's Obligations. Subject to the terms and conditions of this Agreement, the applicable City Body shall: (a) execute and perform (or cause the applicable City Bodies to execute and perform) the Ancillary Agreements; (b) issue the Bond and, consistent with the Funding Agreement, make available the Bond Proceeds for Approved Costs and Closing Costs, and thereafter, within thirty (30) days after a completed draw request is approved pursuant to the Funding Agreement (which requests shall not be submitted more frequently than monthly)[1]; (c) pledge the Pledged Increment to repayment of the Bonds; (d) waive the City Fees; (e) transfer and convey the Project Site to the Developer; (f) provide reasonable assistance to Developer in connection with any zoning changes or variances determined to be necessary or appropriate for construction and use of the Project in accordance with the Final Documents and Drawings; provided, however, City Bodies shall not be obligated to incur any expenses in connection with such assistance and shall not be liable for the result of any rezone requests; (g) enter into the Easement Agreement(s) with Developer; (h) exercise commercially reasonable efforts to cause the review and timely issuance of the City's development and permit applications necessary to develop and construct the Project on the Project Site, including, whenever reasonably possible, coordinating with Developer to lower the Project's costs by supporting the issuance of interim, partial, and/or conditional approvals to allow project critical activities to occur while reserving

[1] See previous comments re: Series B Bond.

final approval of less critical activities, to the extent allowed by the Laws; provided, however, City Bodies shall not be obligated to incur expenses related to such assistance; (i) enter into the Right of Entry Agreement with the Developer on or before May 30, 2026; (j) provide Developer notice of Events (i) at least 180 days prior to such Event or (ii) within three (3) business days of booking an Event; (k) provide Developer bi-monthly reporting regarding the construction status and anticipated completion dates of (i) the Thompson Thrift mixed-use/multi-family project directly to the northeast of the Project Site, and (ii) the Buckingham housing project directly to the southwest of the Project Site; and (l) otherwise strictly comply with the terms of this Agreement.

4. **Developer's Obligations**. Subject to the terms and conditions of this Agreement, Developer shall: (a) Close on the Project on or before the Outside Closing Date; (b) reach Substantial Completion of the Project by September 30, 2027 in accordance with the applicable Final Documents and Drawings and in a manner that results Developer investing approximately $50 Million in the Project; (c) pay, when due, all Real Estate Taxes and Assessments on the Project and the Project Site; (d) make or cause to be made the Tax Payments required by the Taxpayer Agreement by the date listed in the "Date" column in **Exhibit D**; provided, however, such amounts shall not include amounts covered by capitalized interest shown in the Capitalized Interest column on **Exhibit D**; (e) at the Closing, purchase the Bond; (f) obtain the Project Loan and ensure that proceeds of such Project Loan is available on the Closing Date (subject to the satisfaction of customary draw conditions); (g) operate the Valet Service from and within the Hotel Project Site; meaning that neither automobiles nor guests shall stack on Lisbon Lane or the right-of-way adjacent to it and such areas shall at all times be clear of Developer's Valet Service; (h) execute and perform the Ancillary Agreements; (i) otherwise strictly comply with the terms of this Agreement; and (j) within twelve (12) months following Substantial Completion of Project, provide the City with data regarding valet usage and occupancy in order to demonstrate utilization of the parking spaces described herein and to support the continued availability of the additional overflow parking spaces.

5. Closing.

(a) Closing. Subject to the terms and conditions of this Agreement, Closing shall occur on a date designated by Developer that is on or before the Outside Closing Date at the office of the Title Insurer or at such other place as the City and Developer mutually may agree.

(b) Deliveries. At Closing, unless another time is specifically stated or the required action has previously occurred:

(i) Building Corp shall deliver the Site Deed conveying to Developer fee simple title to the Project Site subject only to the Permitted Exceptions;

(ii) Developer shall pay for any title insurance premiums for any such policy required by Developer, including, without limitation, lender's policies, endorsement fees, search fees, costs, and expenses charged for the owner's policies of title insurance.

(iii) Each party shall be responsible for its own legal fees incurred in connection with negotiation and performance of this Agreement and the Closing;

(iv) Building Corp shall provide vendor's affidavits, in form and substance reasonably satisfactory to Developer and such that the Title Insurer agrees to delete the standard exceptions for non-survey matters;

(v) Developer shall provide an affidavit that the Developer is not a "foreign person", in form and substance required by the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated thereunder;

(vi) City Bodies and Developer shall each provide a certification that all of the representations and warranties set forth in Subsection 9(a) and (b), respectively, remain true and accurate in all respects as of the Closing Date;

(vii) Developer shall execute and deliver to the City evidence reasonably satisfactory to the City that it has closed the Project Loan and is entitled to draw on the Project Loan beginning on such Closing Date (subject to the satisfaction of customary draw conditions);

(viii) The applicable City Bodies and Developer shall execute and deliver the Ancillary Agreements;

(ix) The applicable City Bodies and the Developer shall execute and deliver the Bond Documents;

(x) The applicable City Bodies and Developer shall execute and deliver copies of such resolutions, consents of members, partners, officers and/or shareholders and other evidence as the RDC, Building Corp., City, Developer, or the Title Insurer reasonably may request;

(xi) The applicable City Bodies and Developer shall execute and deliver such other customary documents or instruments as the City, Building Corp., RDC, Developer or the Title Insurer may request in connection with the Closing;

(xii) Developer shall deliver certificates of policies of insurance required pursuant to **Exhibit J**;

(xiii) Developer shall pay the Purchase Price to the City.

6. Taxes. At all times during Developer's ownership or operation of each of the Project and the Project Site, as applicable, Developer assumes and agrees to pay or cause to be paid all Real Estate Taxes and Assessments becoming a lien against such Project Site whenever due and payable.

7. Conditions to Developer Obligations. Notwithstanding anything to the contrary set forth herein, the obligations of Developer with respect to the Project and Closing are subject to the satisfaction or waiver in writing, of the following prior to the applicable period specified in this Section 7:

(a) Environmental Condition. Prior to expiration of the Diligence Period, Developer shall have conducted all industry standard Property Inspections concluding that there: (i) is no contamination or pollution of the Project Site, or any groundwater thereunder, by any hazardous waste, material, or substance in violation of any Laws, (ii) are no underground storage tanks located on the Project Site, and (iii) are no wetlands on the Project Site.

(b) Physical Condition. Prior to expiration of the Diligence Period, Developer shall have determined that no test, inspection, examination, study, or investigation of the Project Site establishes that there are conditions that would interfere materially with the construction and use of the Project or require unusually costly development techniques, in accordance with the terms and conditions of this Agreement.

(c) Zoning. Prior to expiration of the Diligence Period, Developer shall determine whether the Project Site is or will be zoned for the Project.

(d) Utility Availability. Prior to expiration of the Diligence Period, Developer shall have determined that gas, electricity, telephone, cable, water, storm and sanitary sewer, and other utility services are or will be: (i) in adjoining public rights-of-way or properly granted utility easements, and (ii) serving, or will serve, the Project Site at adequate pressures, and in sufficient quantities and volumes, for the construction and use of the Project in accordance with the terms and conditions of this Agreement.

(e) Required Permits. Prior to expiration of the Diligence Period, Developer shall have (i) obtained; or (ii) determined that it shall be able to obtain, all Required Permits then available for the current stage of construction.

(f) Financial Ability. Prior to expiration of the Diligence Period, Developer shall have determined that it has adequate funds (Project Loan proceeds, Bond Proceeds, and/or cash on hand) to construct the Project.

(g) Ancillary Agreements. On or before the Closing Date, the City (or the applicable City Bodies) and Developer, each exercising commercially reasonable discretion, shall have approved and executed (or execute at the Closing) the Ancillary Agreements.

(h) Bond Proceeds. On or before the Closing Date, City Bodies, using commercially reasonable efforts, shall have: (i) taken all action necessary to authorize the Bonds; and (ii) demonstrated that the Bond Proceeds shall be made available to Developer in accordance with the Funding Agreement.

(i) Financing Documents. On or before the Closing Date, the Project Loan shall be closed, and in connection therewith, the Project Loan Documents, and any additional documents relating thereto, shall be fully executed by all parties thereto and the proceeds of the Project Loan shall be immediately available to Developer without Developer's satisfaction of any additional conditions (except for the satisfaction of customary draw conditions).

(j) City Body Approvals. As of the Closing Date, City Bodies have obtained all consents and approvals, and adopted all resolutions, required to be obtained and/or adopted in connection with the execution of, and the performance of its obligations under, this Agreement, the Ancillary Agreements, and any Bond Documents to which it is a party.

(k) Compliance. As of the Closing Date, this Agreement, and compliance with the terms hereof, are not in violation of any applicable Laws and no claims or causes of action asserting any violation of Laws shall have been asserted or threatened by any third party.

(l) No Breach. As of the Closing Date: (i) there shall be no breach of this Agreement by City Bodies that the applicable City Body has failed to cure within the Cure Period; and (ii) all of the representations in Section 10(a) shall be true and accurate in all material respects.

If any of the conditions set forth in this Section are not, or cannot be, timely and completely satisfied, then, as its sole and exclusive remedy, Developer either may elect to: (1) waive in writing satisfaction of the conditions and proceed to the Closing; or (2) terminate this Agreement and any executed Ancillary Agreements by delivery of written notice to City Bodies; provided, that, with respect to any unsatisfied conditions resulting from a breach of this Agreement by a City Body, Developer shall have all of the rights and remedies set forth in Section 15. Notwithstanding anything to the contrary set forth herein, (A) Developer shall work diligently and in good faith to satisfy the conditions set forth in this Section; and (B) if Developer fails to terminate this Agreement for any unsatisfied condition on or before the expiration of the time period specified for satisfaction of such condition, then Developer shall be deemed to have waived such condition and shall proceed to Closing.

8. Conditions to City Bodies' Obligations. Notwithstanding anything to the contrary set forth herein, the obligations of City Bodies with respect to proceeding to the Closing (unless a specific Closing is stated) with respect to the Project, are subject to the satisfaction or waiver in writing, of the following prior to the applicable period specified in this Section:

(a) Required Permits. Prior to expiration of the Diligence Period, Developer shall have obtained, or City Bodies or Developer have determined that Developer shall be able to obtain, all Required Permits then available for the current stage of construction.

(b) Financial Ability. On or before the Closing Date, Developer shall have demonstrated to City Bodies that it has/will have adequate funds (Project Loan proceeds, Bond Proceeds, and/or cash on hand) to construct the Project.

(c) Environmental Condition. Prior to the expiration of the Diligence Period, Developer shall provide a copy of its Phase I Environmental Site Assessment to City Bodies that there: (i) is no contamination or pollution of the Project Site or any groundwater thereunder by any hazardous waste, material, or substance in violation of any Laws; (ii) are no underground storage tanks located on the Project Site; and (iii) are no wetlands on the Project Site. As of the expiration of the Diligence Period, there shall not have been any material adverse change in the environmental condition of the Project Site.

(d) Physical Condition. Prior to the expiration of the Diligence Period, City Bodies shall have determined that no test, inspection, examination, study, or investigation of the Project Site establishes that there are conditions that would interfere materially with the construction and use of the Project in accordance with the terms and conditions of this Agreement.

(e) Ancillary Agreements. On or before the Closing Date, the City (or the applicable City Bodies) and Developer, each exercising commercially reasonable discretion, shall have approved and executed (or at Closing will execute) the Ancillary Agreements.

(f) Financing Documents. On or before the Closing Date, the Project Loan shall be closed, and in connection therewith, the Project Loan Documents, and any additional documents relating thereto shall be fully executed by all parties thereto and the proceeds of the Project Loan shall be immediately available to Developer without Developer's satisfaction of any additional conditions (except for the satisfaction of customary draw conditions).

(g) Procedure. On or before the Closing Date, the Parties have agreed on the terms on which the Bonds will be issued, and each of the City Bodies has completed all procedures required by the Laws in connection with consummating the transaction contemplated herein, including that all recommendations, approvals, authorizations, resolutions, and/or ordinances required to be completed, obtained, and/or adopted in connection with: (i) the issuance and sale of the Bonds on the terms to which the Parties have agreed; (ii) the use of the Bond Proceeds to pay Approved Costs incurred in connection with the Project; (iii) the pledging of the Pledged Increment to the payment of debt service on the Bonds and capitalized interest as applicable; and (iv) the Allocation Areas have been established.

(h) Developer Approvals. On or before the Closing Date, Developer has obtained all consents and approvals, and adopted all resolutions, required to be obtained and/or adopted in connection with the execution of, and the performance of its obligations under, this Agreement, the Ancillary Agreements, and any Bond Documents to which it is a party.

(i) Compliance. On or before the Closing Date, this Agreement, and compliance with the terms hereof, are not in violation of any applicable Laws and no claims or causes of action asserting any violation of Laws shall have been asserted or threatened by any third party.

(j) No Breach. On or before the Closing Date: (i) there shall be no breach of this Agreement by Developer that Developer has failed to cure within the Cure Period; and (ii) the representations and warranties set forth in Subsections 10(b) and (c) shall be true and accurate in all material respects.

If one or more of the conditions set forth in this Section is not, or cannot be, timely and completely satisfied, then, as their sole and exclusive remedy, City Bodies either may elect to: (1) waive in writing satisfaction of the conditions and proceed to the Closing; or (2) terminate this Agreement and the Ancillary Agreements by a written notice to Developer; provided, that, with respect to any unsatisfied conditions resulting from a breach of this Agreement by Developer, City Bodies shall have all of the rights and remedies set forth in Section 15. Notwithstanding anything to the contrary set forth herein, (A) City Bodies shall work diligently and in good faith to satisfy the conditions set forth in this Section; and (B) if the applicable City Body fails to terminate this

Agreement for any unsatisfied condition on or before the expiration of the time period specified for satisfaction of such condition, such City Body shall be deemed to have waived such condition and shall proceed to Closing.

9. Incurred Costs and Failure to Close. Each of the City Bodies and Developer is entering into this Agreement, and incurring significant expense, under the good-faith assumption that the other Parties will proceed to Closing on or before the Outside Closing Date. Accordingly, if this Agreement is terminated:

(a) due to (i) a continuing Event of Default by one of the City Bodies, (ii) after expiration of the Diligence Period, failure of the applicable City Body to satisfy the condition included in Sections 8(e) or (g), or (iii) failure of any City Body to comply with the representations and warranties included in Section 10(a), then City Bodies shall reimburse Developer for its Incurred Costs.

(b) due to (i) a continuing Event of Default by Developer, (ii) after expiration of the Diligence Period, failure of Developer to satisfy the conditions included in Section 7(a) through 7(g) and 7(i), or (iii) failure of Developer to comply with the representations and warranties included in Sections 10(b) or (c), then Developer shall reimburse the City for its Incurred Costs.

(c) If this Agreement is terminated for any reason other than those set forth above, then each party shall be responsible for paying its own costs and expenses.

(d) Any reimbursement or action required under this Section 9 shall be paid or performed, as applicable, by such party within thirty (30) days after receipt of written invoice or notice therefor, together with reasonable evidence supporting the amount set forth in such invoice.

10. Representations and Warranties

(a) City Bodies. Each City Body represents and warrants to Developer that: (i) it shall not enter into any contracts or undertakings that would limit, conflict with, or constitute a breach of this Agreement, (ii) the City is a municipal corporation organized and existing under the laws of the State of Indiana, (iii) RDC is the governing body of the City of Fishers Redevelopment Department organized and existing under the laws of the State of Indiana, (iv) subject to completion of the applicable proceedings required by Laws, it has the power: (A) to enter into this Agreement; and (B) to perform its obligations hereunder, (v) it has been duly authorized by proper action: (A) to execute and deliver this Agreement; and (B) to perform its obligations hereunder, (vi) this Agreement is the legal, valid, and binding obligation of it, and (viii) it has not engaged or dealt with any real estate broker or agent in connection with the Project, Project Site, or this transaction and no person or entity is entitled to claim a commission or fee in connection with this transaction or otherwise by, through, or as a result of, the acts or omissions of a City Body.

(b) Developer. Developer represents and warrants to each City Body that: (i) Developer is an _________ corporation, duly existing and validly formed under the laws of the State of Indiana, (ii) it shall not enter into any contracts or undertakings that would limit, conflict with, or constitute a breach of this Agreement, (iii) it has the authority: (A) to enter into this

Agreement; and (B) to perform its obligations hereunder, (iv) it duly has been authorized by proper action: (A) to execute and deliver this Agreement; and (B) to perform its obligations hereunder, (v) this Agreement is the legal, valid, and binding obligation of Developer, (vi) neither it nor any party affiliated with it has engaged or dealt with any real estate broker or agent in connection with the Project, the Project Site, or this transaction and no person or entity is entitled to claim a commission or fee in connection with this transaction by, through, or as a result of, the acts or omissions of Developer or any party affiliated with Developer, and (vii) it will not discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual identification, sexual orientation, or national origin. If Developer has employees, Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause; and, if Developer has employees, Developer will state, in all solicitations or advertisements for employees placed by or on behalf of Developer, that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, sexual identification, sexual orientation, or national origin. Developer states that it does not currently have employees.

(c) E-Verify. All terms defined in IND. CODE § 22-5-1.7 *et seq*. are adopted and incorporated into this Section. Pursuant to IND. CODE § 22-5-1.7 *et seq*., if Developer has employees, Developer covenants to enroll in and verify the work eligibility status of its employees using the E-Verify program, if it has not already done so as of the Effective Date. If Developer has employees, within ten (10) days after the Effective Date, Developer shall execute an affidavit affirming that: (i) it is enrolled and is participating in the E-Verify program, and (ii) it does not knowingly employ any unauthorized aliens. In support of the affidavit, Developer shall provide the City with documentation that it has enrolled and is participating in the E-Verify program if it has employees. This Agreement shall not take effect until said affidavit is signed by Developer and delivered to the City's authorized representative if Developer has employees. Developer states that it does not currently have employees.

(d) Master Development Plan. The City represents that the completion of the Project is consistent with, a part of, and will assist it in fulfilling its Master Development Plan.

11. Allocation Areas and Pledged Increment; Bonds Structure.

(a) Pledged Increment. Subject to all procedures required by the Laws and the terms and conditions of this Agreement and prior to Closing for the Bond, the City Bodies shall pledge: (i) the Pledged Increment to the repayment of the Bonds, and (ii) the Taxpayer Payments to the repayment of the Bonds. The foregoing pledges will remain effective for the Bond Term.

(b) Costs of Issuance and Administrative Fees. Developer shall be solely liable for all Closing Costs, which amounts shall be paid from Bond Proceeds, and, subject to Section 11, Bond Proceeds shall additionally be used to pay Continuing Bond Costs.

(c) Bond Structuring. The Bonds may be structured in one or more series to support the Project and will be (i) payable solely from Pledged Increment, (ii) issued on a taxable basis, and (iii) utilized to finance the Project

12. Plan Refinement Process. For the Project, Developer shall prepare and submit the Final Documents and Drawings to the City as part of the Plan Refinement Process. While City may provide written comments to Developer regarding the Final Documents and Drawings, City's rights to approve the Final Documents and Drawings shall be consistent with its rights under applicable City process(es) for zoning and the Required Permits.

13. Inspections. City shall have inspection rights to ensure compliance by Developer with Zoning, the Required Permits, and as otherwise permitted by the Laws.

14. Default.

(a) Events of Default. It shall be an "Event of Default" if either Party fails to perform or observe any term or condition of this Agreement to be performed or observed by it, if such default or failure is not cured within the applicable Cure Period.

(b) General Remedies. During the continuance of an Event of Default, the non-defaulting party may take whatever actions at law or in equity are necessary or appropriate to: (i) collect any payments due under this Agreement; (ii) protect the rights granted to the non-defaulting party under this Agreement; (iii) enforce the performance or observance by the defaulting Party of any term or condition of this Agreement (including, without limitation, the right to specifically enforce any such term or condition); or (iv) cure, for the account of the defaulting party, any failure of the defaulting party to perform or observe a material term or condition of this Agreement to be performed or observed by it.

(c) No Remedy Exclusive; Limitation. No right or remedy herein conferred upon, or reserved to, a non-defaulting party is intended to be exclusive of any other available right or remedy, unless otherwise expressly stated; instead, each and every such right or remedy shall be cumulative and in addition to every other right or remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a non-defaulting party to exercise any right or remedy upon any Event of Default shall impair any such right or remedy, or be construed to be a waiver thereof, and any such right or remedy may be exercised from time to time, and as often as may be deemed to be expedient. To entitle a non-defaulting party to exercise any of its rights or remedies, it shall not be necessary for the non-defaulting party to give notice to the defaulting party, other than such notice as may be required by this Agreement or by the Laws. In no event shall any party hereunder be liable to the other for punitive or consequential damages as a result of an Event of Default by such party. In the event either party hereto employs an attorney in connection with Claims by one party against the other arising from the operation of this Agreement, the non-prevailing party shall pay the prevailing party all reasonable fees and expenses, including attorneys' fees, incurred in connection with such Claims. The term "prevailing party" as used in this Agreement shall include, but not be limited to, a party who obtains legal counsel or brings an action against the other by reason of the other's breach or default and obtains substantially the relief sought whether by compromise, mediation, settlement, judgment or otherwise.

15. Special Remedies.

(a) No Commencement. Subject to Force Majeure and after offering in writing to meet with Developer to discuss Developer's failure to commence, if Developer has not Commenced Construction of the Project within sixty (60) days of Closing (provided that this shall only be applicable to the extent the City enters into the Right of Entry Agreement with the Developer on or before May 30, 2026) then, at any time until Developer has Commenced Construction of the Project, City may elect, in addition to any other legal and equitable remedies available to City, to (1) unilaterally terminate this Agreement; and (2) re-enter the Project Site and exercise its Power of Termination and cause title to such Project Site to vest in the RDC, without any liability or obligation to Developer. The Power of Termination and foregoing rights shall be deemed exercised upon delivery to Developer of written notice delivered at any time after the applicable Failure To Commence Date but prior to the time that Developer has Commenced Construction of the Project. Upon delivery of such notice to Developer, Developer shall surrender possession of the Project Site to RDC and title to the Project Site(s) shall automatically, and without further action, vest in the RDC; provided, however, if title to the property cannot automatically vest in the RDC, Developer acknowledges and agrees that it shall execute a limited warranty deed and take all other required action under the Laws or by the Title Insurer to reconvey the Project Site to the RDC. Any such re-vesting shall be free and clear of any and all encumbrances, liens, mortgages, easements, agreements, and other matters of record other than those existing immediately prior to Closing. No delay or failure by City Bodies to enforce any of the covenants, conditions, reservations and rights contained in this Section 11(a) or to invoke any available remedy with respect to an Event of Default by Developer shall under any circumstances be deemed or held to be a waiver by City Bodies of the right to do so thereafter, or an estoppel of City Bodies to assert any right available to it upon the occurrence, recurrence of continuation of any violation or violations hereunder. For clarification, the Power of Termination included in this Section 15(a) shall only apply to the extent the City has entered into the Right of Entry Agreement on or before May 30, 2026. In the event of a termination of this Agreement pursuant to this Section 15(a), all due diligence and consultant work paid for by the Developer (including plans, renderings and related materials) shall be deemed Developer intellectual property and may not be shared by the City with third parties without written consent from the Developer.

(b) Work Stop. After Developer has Commenced Construction, subject to Force Majeure, if all construction work of a material nature ceases with respect to the Project for a period of at least one hundred twenty (120) consecutive days or for more than a total of two hundred (200) days during any three hundred sixty (360) day period, then, at any time until construction work of a material nature resumes and is continuing, City may elect, in addition to any other legal and equitable remedies available to City, to (i) unilaterally terminate this Agreement with respect to the Project; (ii) re-enter the Project Site and exercise its Power of Termination and cause title to the Project Site to vest in RDC, without any liability or obligation to Developer. Subject to the foregoing, the Power of Termination and foregoing rights shall be deemed exercised upon delivery to Developer of notice prior to material resumption of the construction work. Such notice together with evidence of remittance of the Divestiture Payment to Developer may be recorded by RDC contemporaneously with, or at any time after, its delivery of such notice and payment to Developer. Upon delivery of such notice and payment, if applicable, Developer shall surrender possession of the Project Site to RDC and title to the Site shall automatically and without further action of the Parties' vest in RDC; provided, however, if title to the property cannot automatically vest in the RDC, Developer acknowledges and agrees that it shall execute a limited warranty deed and take all other required action under the Laws or by the Title Insurer to convey the Project Site to the RDC. Any such vesting of shall be free and clear of any, and any and all encumbrances, liens, mortgages, easements, agreements, and other matters of record other than existing immediately prior to Closing. No delay or failure by City Bodies to enforce any of the covenants, conditions, reservations and rights contained in this Section 11(b), or to invoke any available remedy with respect to an Event of Default by Developer shall under any circumstances be deemed or held to be a waiver by City Bodies of the right to do so thereafter, or an estoppel of City Bodies to assert any right available to it upon the occurrence, recurrence of continuation of any violation or violations hereunder.

(c) Failure To Timely Complete. Developer acknowledges and agrees that time is of the essence and accordingly, for and in additional consideration for the City Bodies entering into this Agreement and completing the City Obligations, Developer hereby agrees, subject to Force Majeure, to pay $550.00 per day beyond September 30, 2027 until Substantial Completion of the Project is achieved, for any delay in reaching Substantial Completion of the Project on or before September 30, 2027, which amount(s), in the aggregate, represents a reasonable estimate of loss to the City Bodies and not a penalty. For clarity, the $550 per day would begin to accrue on October 1, 2027 in the event Substantial Completion of the Project has not been achieved on or before September 30, 2027, and the $550 per day amount would be calculated based upon days beyond September 30, 2027 until Substantial Completion of the Project is achieved, and as an example, in the event the Project does not achieve Substantial Completion until October 5, 2027 the Developer would owe $2,750 ($550/day X 5 days beyond September 30, 2027 = $2,750).

16. Indemnification. Developer shall indemnify and hold harmless City Bodies from and against any and all Claims arising from or connected with: (i) breaches by Developer under contracts to which Developer is a party, to the extent that such contracts relate to the performance of any work on the Project Site by Developer or any party acting by, under, through, or on behalf of Developer; (ii) injury to, or death of, persons or loss of, or damage to, property, suffered in connection with performance of any work on the Project Site by Developer or any party acting by, under, through, or on behalf of Developer; (iii) the negligence or willful misconduct of Developer or any party acting by, under, through, or on behalf of Developer; and (iv) the breach by Developer of any term or condition of this Agreement.

Notwithstanding anything to the contrary set forth herein, City Bodies' and Developer's obligations under this Section shall survive the termination of this Agreement.

17. Assignment.

(a) Upon Closing, this Agreement shall run with the Project Site and shall be binding on successors in title to the Project Site. Prior to Substantial Completion of the Project, Developer shall not assign this Agreement without the approval of the City, and the City Bodies shall not assign this Agreement without the prior written approval of Developer; provided that: (i) without the prior written approval of Developer, City Bodies may assign this Agreement to another agency or instrumentality of the City that legally is able to perform the respective obligations hereunder; and (ii) without the prior written approval of City, Developer may assign, partially or in its entirety, this Agreement to (A) a third party controlling, controlled by or under common control with Developer and/or any subsidiary or affiliate of Developer that has full power, authority, and capability to accept such assignment and perform the obligations of Developer hereunder; or (B) collaterally assign this Agreement (or portion hereof) to a Project Lender.

(b) Notwithstanding any assignment permitted under this Section, the applicable City Bodies or Developer, as the case may be, shall remain liable to perform all of the terms and conditions to be performed by it under this Agreement, and the approval by the other party of any assignment shall not release any City Bodies or Developer, as the case may be, from such performance; provided that, if any City Body assigns this Agreement to another agency or instrumentality of the City that: (i) has full power and authority to accept an assignment of this Agreement and carry out the respective obligations hereunder, and (ii) expressly assumes all such obligations in writing; then the applicable City Bodies shall be released from liability under this Agreement for all obligations to be performed after the date of such assignment and assumption. Notwithstanding any provision in this Agreement the contrary, upon an assignment in strict compliance with this Agreement by Developer of its rights and obligations in respect of the Project no other assignee of Developer shall have any responsibility for any obligations of Developer other than those expressly assumed by any such assignee.

18. Notice. Any notice required or permitted to be given by any party to this Agreement shall be in writing, and shall be given (and deemed to have been given) when: (a) delivered in person to the other party; (b) three (3) days after being sent by U.S. Certified Mail, Return Receipt Requested; or (c) the following business day after being sent by national overnight delivery service, with confirmation of receipt, Lindsey Bennett, City Attorney with copies (via email, only) to: Jennifer Messer, jennifercmesserlaw@gmail.com; and to Developer, __________ (__________.com), with copies (via email, only) to: ___________ (__________.com). Each of the Parties may change its address for notice from time to time by delivering notice to the other party as provided above.

19. Authority. Each undersigned person executing this Agreement on behalf of the City, Building Corp., RDC and Developer represents and certifies that: (a) he or she has been empowered and authorized by all necessary action of the City, Building Corp., RDC, or Developer, respectively, to execute and deliver this Agreement; (b) he or she has full capacity, power, and authority to enter into and carry out this Agreement; and (c) the execution, delivery, and performance of this Agreement duly have been authorized by the City, Building Corp., RDC, and Developer, respectively; provided, however, each of the City's, Building Corp. and RDC's ability to perform under this Agreement is subject to completion of certain procedures required by Laws which the City, Building Corp. and RDC agree to undertake with diligence and in good faith.

20. Force Majeure. Notwithstanding anything to the contrary set forth herein, if any Party is delayed in, or prevented from, observing or performing any of its obligations (other than the obligation to pay money, including any payment required pursuant to the Taxpayer Agreement (if required by Developer) under, or satisfying any term or condition of, this Agreement as a result of Force Majeure, then: (a) the party asserting Force Majeure shall deliver written notice to the other party; (b) such observation, performance, or satisfaction shall be excused for the period of days that such observation, performance, or satisfaction is delayed or prevented; and (c) the deadlines for observation, performance, and satisfaction, as applicable, shall be extended for the same period.

21. Merger. All prior agreements, understandings, and commitments with respect to the transaction contemplated herein are hereby superseded, terminated, and merged herein, and shall be of no further force or effect. Absent an amendment to, or modification of, this Agreement in accordance with this section, in no event shall City Bodies be obligated to perform any work, incur any expenses, or provide any incentives (whether with respect to the Project Sites, the Projects, or any site or improvements adjacent to, or in the vicinity of, the Project Sites) other than as specifically set forth in this Agreement. This Agreement may be amended or modified only by written instrument executed by City Bodies and Developer.

22. Miscellaneous. Subject to Section 17, this Agreement shall inure to the benefit of, and be binding upon, City Bodies and Developer, and their respective successors and assigns. This Agreement may be signed in one or more counterparts, each of which shall constitute one and the same instrument. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Indiana. All proceedings arising in connection with this Agreement shall be tried and litigated only in the state courts in Hamilton County, Indiana, or the federal courts with venue that includes Hamilton County, Indiana. Developer waives, to the extent permitted under applicable law: (a) the right to a trial by jury; and (b) any right Developer may have to: (i) assert the doctrine of "forum non conveniens"; or (ii) object to venue. This Agreement may be modified only by a written agreement signed by the City, Building Corp., RDC, and Developer. All Exhibits to this Agreement are attached hereto and incorporated herein by reference. Time is of the essence in this Agreement. If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law; provided that, in lieu of such invalid or unenforceable provision, there will be added to this Agreement a provision as similar to the invalid or unenforceable provision as is possible to reflect the intent of the Parties and still be valid and enforceable. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of this Agreement or the scope or content of any of its provisions. Nothing contained in this Agreement shall be construed to create a partnership, employment relationship or joint venture between Developer, the City, Building Corp., and RDC or their successors in interest. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the City, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday.

23. Execution of Agreement. Upon City Bodies' approval and execution of this Agreement, the City shall provide to Developer the executed Agreement (the "City-Executed Agreement"). Within ten (10) days of Developer's receipt of the City-Executed Agreement, Developer shall execute this Agreement and provide the City a copy of such fully executed Agreement. Failure to strictly comply with this Section 23 shall terminate and automatically revoke any offer made by City Bodies herein, and shall, without further action of any of City Bodies, nullify and render of no force or effect City Bodies' approval of this Agreement.

24. Index of Exhibits:

Exhibit A: Project Concept Plan
Exhibit B: Project Site
Exhibit C: Taxpayer Agreement
Exhibit D: Minimum Estimated Taxes
Exhibit E: Required Insurances – Developer
Exhibit F: Event Center Parking Areas: Paid Parking, VIP Parking, Hotel Valet Spaces and Valet Overflow Spaces

[signatures on following pages]

IN WITNESS WHEREOF, the City, Building Corp., RDC and Developer have executed this Project Agreement as of the day and year first written above.

"CITY"

CITY OF FISHERS, INDIANA

By: ________________________________
Scott Fadness, Mayor

Date: ______________________

“**RDC**”

FISHERS REDEVELOPMENT COMMISSION

By:___________________________________
____________________, President

Date: _____________________________

ATTEST:

By:_____________________________
_________________, Secretary

Date: _______________________

“BUILDING CORP.”

FISHERS TOWN HALL BUILDING CORPORATION

By: ________________________________
President

Attest: ________________________________

Secretary

“DEVELOPER”

______________________.

By: ________________________________

________________, ______________

Date: ______________________

Exhibit A
Project Concept Plan

Exhibit B
Project Site

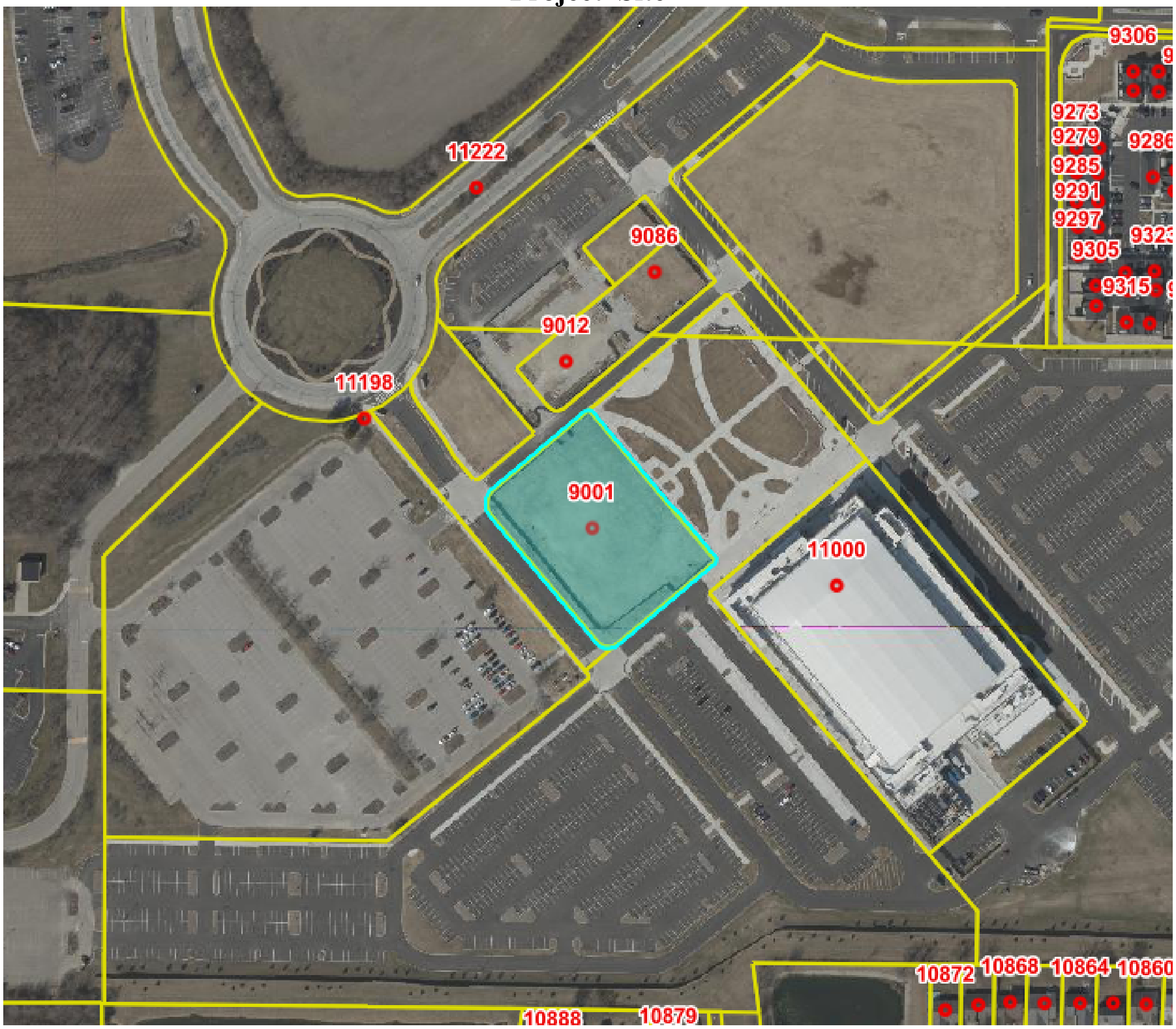

Exhibit C
Taxpayer Agreement
[separately provided]

Exhibit D
Minimum Estimated Taxes

Crossing Combined Block B and Lot 3

No.	Date	Principal	Rate	Bond Interest	Total D/S	Capitalized Interest	Annual Debt Service	Available TIF Revenues	Annual Coverage	Annual TIF Revenues	Nominal CF
Draw 1	11/1/25	532,057.31		9,510.52							
Draw 2	12/1/25	926,501.14		11,040.80							
Draw 3	1/1/26	902,716.45		5,378.69							
Draw 4	2/1/26	1,066,035.78		-							
Draw 5	3/1/26	98,689.32		2,940.12							
1	2/1/26		7.15%	25,930.01	25,930.01	(25,930.01)					25,930.01
2	8/1/26		7.15%	125,466.47	125,466.47	(125,466.47)					125,466.47
3	2/1/27		7.15%	126,054.50	126,054.50	(126,054.50)					126,054.50
4	8/1/27	8,000.00	7.15%	126,054.50	134,054.50	(67,067.00)				67,890.00	134,054.50
5	2/1/28	9,000.00	7.15%	125,768.50	134,768.50	(67,067.00)	134,689.00	135,780.00	1.01	67,890.00	134,768.50
6	8/1/28	34,000.00	7.15%	125,446.75	159,446.75					160,434.17	159,446.75
7	2/1/29	35,000.00	7.15%	124,231.25	159,231.25		318,678.00	320,868.34	1.01	160,434.17	159,231.25
8	8/1/29	36,000.00	7.15%	122,980.00	158,980.00					160,434.17	158,980.00
9	2/1/30	38,000.00	7.15%	121,693.00	159,693.00		318,673.00	320,868.34	1.01	160,434.17	159,693.00
10	8/1/30	39,000.00	7.15%	120,334.50	159,334.50					160,434.17	159,334.50
11	2/1/31	41,000.00	7.15%	118,940.25	159,940.25		319,274.75	320,868.34	1.00	160,434.17	159,940.25
12	8/1/31	42,000.00	7.15%	117,474.50	159,474.50					160,434.17	159,474.50
13	2/1/32	43,000.00	7.15%	115,973.00	158,973.00		318,447.50	320,868.34	1.01	160,434.17	158,973.00
14	8/1/32	45,000.00	7.15%	114,435.75	159,435.75					160,434.17	159,435.75
15	2/1/33	47,000.00	7.15%	112,827.00	159,827.00		319,262.75	320,868.34	1.01	160,434.17	159,827.00
16	8/1/33	48,000.00	7.15%	111,146.75	159,146.75					160,434.17	159,146.75
17	2/1/34	50,000.00	7.15%	109,430.75	159,430.75		318,577.50	320,868.34	1.01	160,434.17	159,430.75
18	8/1/34	52,000.00	7.15%	107,643.25	159,643.25					160,434.17	159,643.25
19	2/1/35	54,000.00	7.15%	105,784.25	159,784.25		319,427.50	320,868.34	1.00	160,434.17	159,784.25
20	8/1/35	56,000.00	7.15%	103,853.75	159,853.75					160,434.17	159,853.75
21	2/1/36	58,000.00	7.15%	101,851.75	159,851.75		319,705.50	320,868.34	1.00	160,434.17	159,851.75
22	8/1/36	60,000.00	7.15%	99,778.25	159,778.25					160,434.17	159,778.25
23	2/1/37	62,000.00	7.15%	97,633.25	159,633.25		319,411.50	320,868.34	1.00	160,434.17	159,633.25
24	8/1/37	64,000.00	7.15%	95,416.75	159,416.75					160,434.17	159,416.75
25	2/1/38	66,000.00	7.15%	93,128.75	159,128.75		318,545.50	320,868.34	1.01	160,434.17	159,128.75
26	8/1/38	69,000.00	7.15%	90,769.25	159,769.25					160,434.17	159,769.25
27	2/1/39	71,000.00	7.15%	88,302.50	159,302.50		319,071.75	320,868.34	1.01	160,434.17	159,302.50
28	8/1/39	73,000.00	7.15%	85,764.25	158,764.25					160,434.17	158,764.25
29	2/1/40	77,000.00	7.15%	83,154.50	160,154.50		318,918.75	320,868.34	1.01	160,434.17	160,154.50
30	8/1/40	79,000.00	7.15%	80,401.75	159,401.75					160,434.17	159,401.75
31	2/1/41	82,000.00	7.15%	77,577.50	159,577.50		318,979.25	320,868.34	1.01	160,434.17	159,577.50
32	8/1/41	84,000.00	7.15%	74,646.00	158,646.00					160,434.17	158,646.00
33	2/1/42	88,000.00	7.15%	71,643.00	159,643.00		318,289.00	320,868.34	1.01	160,434.17	159,643.00
34	8/1/42	91,000.00	7.15%	68,497.00	159,497.00					160,434.17	159,497.00
35	2/1/43	94,000.00	7.15%	65,243.75	159,243.75		318,740.75	320,868.34	1.01	160,434.17	159,243.75
36	8/1/43	97,000.00	7.15%	61,883.25	158,883.25					160,434.17	158,883.25
37	2/1/44	101,000.00	7.15%	58,415.50	159,415.50		318,298.75	320,868.34	1.01	160,434.17	159,415.50
38	8/1/44	105,000.00	7.15%	54,804.75	159,804.75					160,434.17	159,804.75
39	2/1/45	108,000.00	7.15%	51,051.00	159,051.00		318,855.75	320,868.34	1.01	160,434.17	159,051.00
40	8/1/45	112,000.00	7.15%	47,190.00	159,190.00					160,434.17	159,190.00
41	2/1/46	116,000.00	7.15%	43,186.00	159,186.00		318,376.00	320,868.34	1.01	160,434.17	159,186.00
42	8/1/46	120,000.00	7.15%	39,039.00	159,039.00					160,434.17	159,039.00
43	2/1/47	125,000.00	7.15%	34,749.00	159,749.00		318,788.00	320,868.34	1.01	160,434.17	159,749.00
44	8/1/47	129,000.00	7.15%	30,280.25	159,280.25					160,434.17	159,280.25
45	2/1/48	134,000.00	7.15%	25,668.50	159,668.50		318,948.75	320,868.34	1.01	160,434.17	159,668.50
46	8/1/48	138,000.00	7.15%	20,878.00	158,878.00					160,434.17	158,878.00
47	2/1/49	144,000.00	7.15%	15,944.50	159,944.50		318,822.50	320,868.34	1.01	160,434.17	159,944.50
48	8/1/49	148,000.00	7.15%	10,796.50	158,796.50					160,434.17	158,796.50
49	2/1/50	154,000.00	7.15%	5,505.50	159,505.50		318,302.00	320,868.34	1.01	160,434.17	159,505.50

Exhibit E
Required Insurances - Developer

Developer shall obtain and maintain and require any general contractor or subcontractor(s) to obtain and maintain the below listed policies of insurance written by Developer reasonably acceptable to the City and for which certificates of insurance shall be provided to the City prior to commencement of any work on each respective Project. The City and the Redevelopment Commission shall be named as additional insureds on Developer's Commercial General Liability policies of insurance.

1.	Workers Compensation insurance coverage in accordance with statutory requirements.
2.	Employers Liability Insurance with limits of not less than $1,000,000.00 each accident; $1,000,000.00 Disease- each employee; and $1,000,000.00 Disease Policy Limit.
3.	Commercial General Liability Insurance on ISO form GC0001 10 01 (or a substitute form providing equivalent coverage) and General Contractor and Subcontractors shall provide Developer with Certificate of Insurance and Additional Insured Endorsement on ISO form GC2010 11 85 (or a substitute form providing equivalent coverage) and CG2037 10 01 (or substitute forms providing equivalent coverage) naming the City and the Redevelopment Commission as additional insureds thereunder. Additional insured coverage shall apply as primary insurance with respect to any other insurance afforded the City and the Redevelopment Commission per the follows: $1,000,000.00 Each Occurrence (BI & PD Combined Single Limit); $2,000,000.00 General Occurrence (subject to per project general aggregate provision); and
4.	Business Automobile Liability Insurance: Written in the amount of not less than $1,000,000.00 each accident to include the City and the Redevelopment Commission as additional insureds.
5.	Umbrella Liability: $2,000,000.00.

Exhibit F
Event Center Parking Areas

Exhibit G
Right of Entry
[*separately provided*]