



ENGLEWOOD
COMMUNITY DEVELOPMENT CORPORATION

shepherd
community center



Sherman Lofts

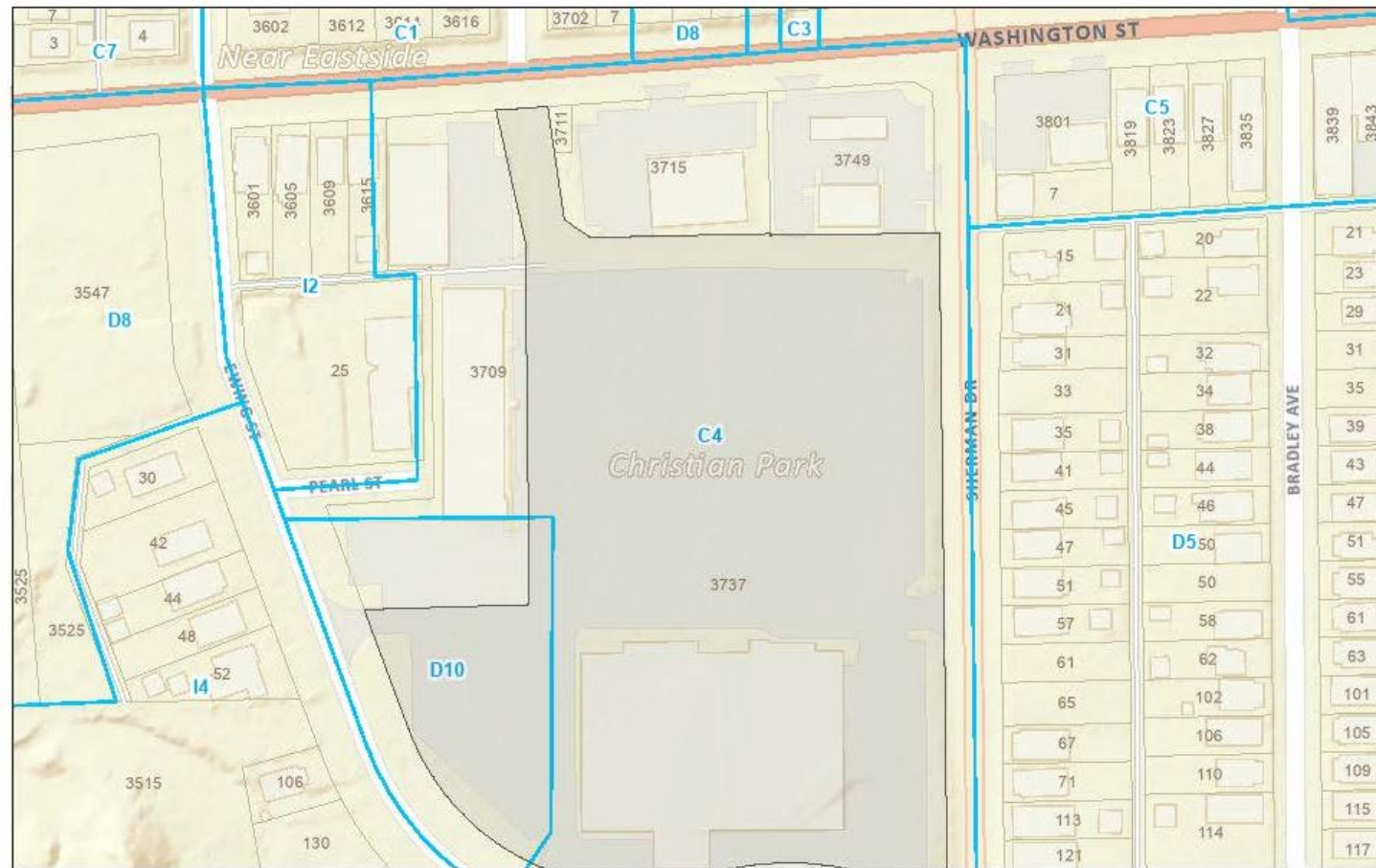
Presentation to the Metropolitan
Development Commission

7/15/2026

Request

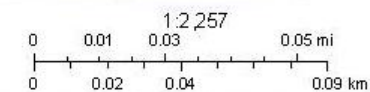
- Rezone 2.48 acres of portions of 3709 East Washington Street and 25 South Ewing from the I-2 C-4 and D-10 zoning districts to the D-10 zoning district to provide for multi-family development.

Sherman Lofts Zoning Map



7/13/2026

 Zoning



Esri, HERE, Garmin, INCREMENT P, NOAA, USGS, City of Indianapolis & Marion County, IN

Why Sherman Lofts?



ACTIVATE SHERMAN
COMMONS SHOPPING
CENTER



INCREASE HOUSING
DENSITY ALONG THE BLUE
LINE BRT CORRIDOR



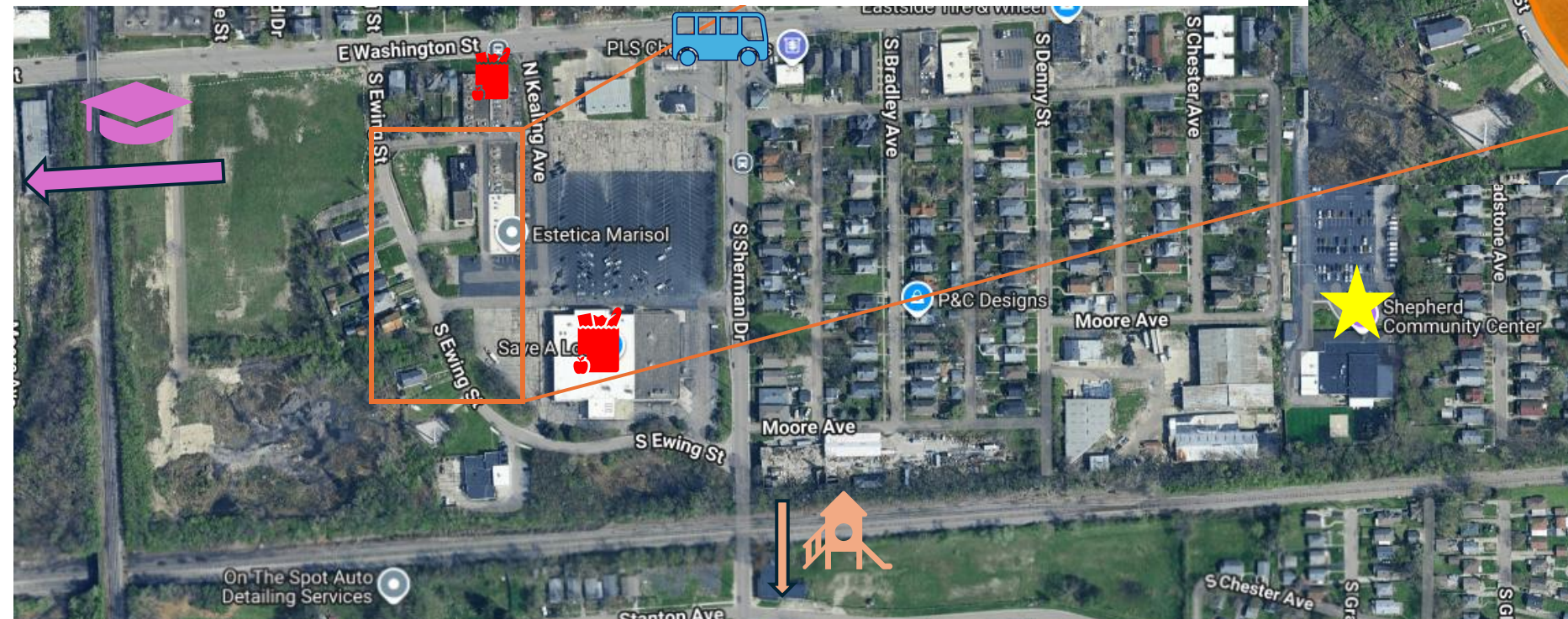
PROVIDE MORE
AFFORDABLE FAMILY
UNITS SURROUNDING
FAMILY SERVICES SUCH
AS SHEPHERD AND
QUALITY SCHOOLS



DEEPEN RELATIONSHIPS
WITH SHEPHERD
COMMUNITY CENTER AND
ALL THEY PROVIDE TO
NEIGHBORHOOD
FAMILIES

3737 E Washington Street

- Accessible by rapid transit
- Affordable and accessible grocery store on site
- <0.5 miles to Shepherd Community Center
- <0.5 miles to Purdue Polytechnic/Paramount Englewood Schools
- Just north of Christian Park and Pleasant Run Parkway
- Other walkable retail amenities on site



Development History

Previously proposed
development at 3737
E Washington Street



Similar concept: 50 units, partnership w/ Shepherd Community Center, focus on family units
Awarded \$1,000,000 in HOME in 2024
Rezoned 3737 E Washington Street to D-10
Northern lots are still Commercial and Industrial uses

New proposed
development

50 units – mix of 1, 2 and 3 bedroom apartments
Requesting HOME funds
Utilizing more of the site; will look to parcel out the site and rezone to a consistent use

Development Team

- **Maria Crowe** – Current Property Owner
- **Englewood Community Development Corporation*** – Developer, GP/Owner for tax credits, property manager
- **Shepherd Community Center** – service coordinator/referral provider
- **Blackline Studios*** – architect
- **Landworx Engineering** – civil engineer
- **CRG Residential*** – contractor

* Partners on Passage Apartments (50 Shelby Street) and St. Lucas Lofts (2810 E New York Street)

Site and Building Design

- 50 units on primarily the 3737 E Washington Street parcel
 - 19 1-bedroom units
 - 19 2-bedroom units
 - 12 3 –bedroom units
- 2,500 sf of office and amenity space on the first floor
- Laundry on floors 2-4
- Main elevator
- 8 ADA accessible units
- Site amenities
 - 40 parking spaces with a loop drive accessible from Ewing Street
 - 10 parking spaces on the north alley
 - Reuse ~6,000 sf office/garage building on site for services and community space
 - Playground, bbq/shelter, activity courts at north end of building
 - Water retention at south end of building



East Elevation

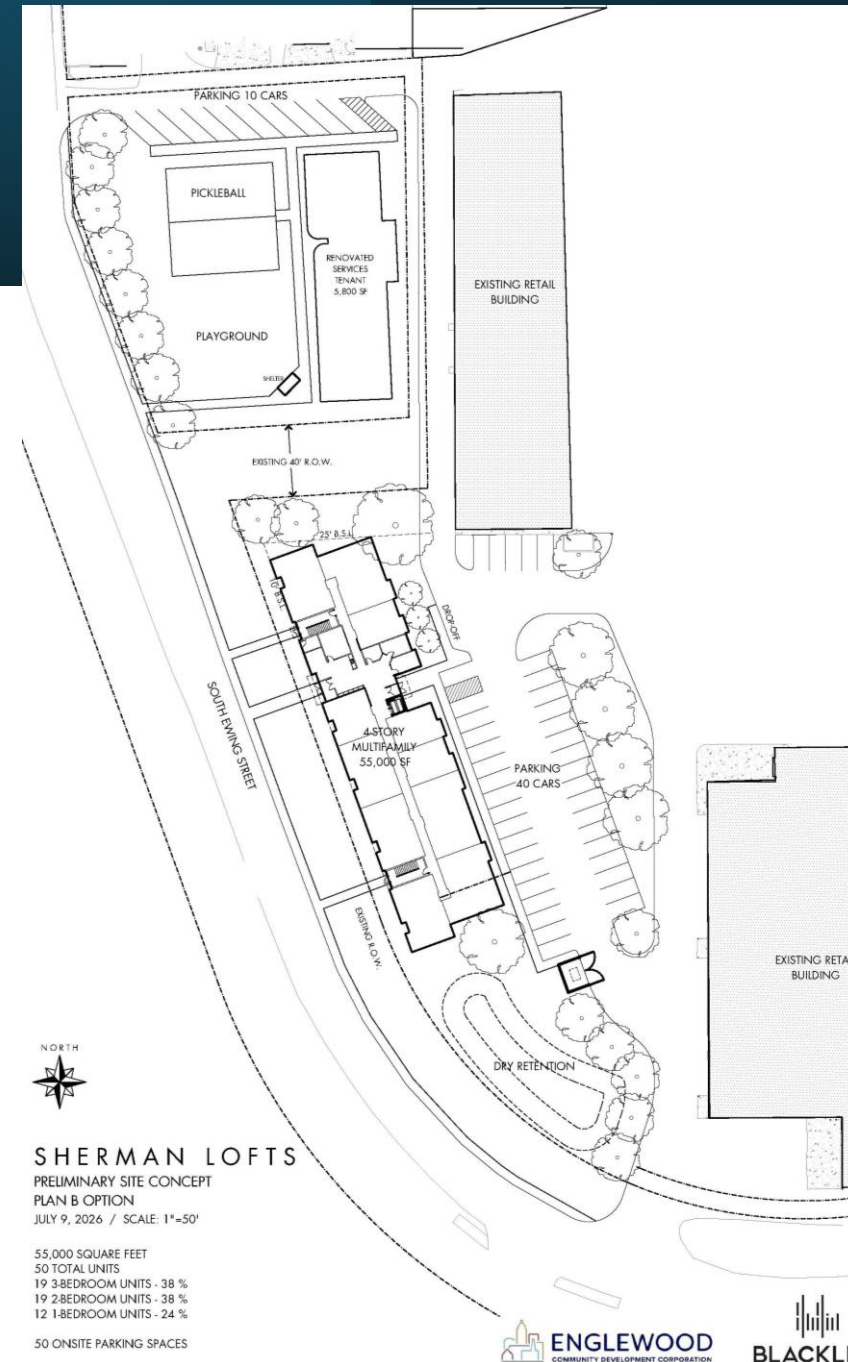
West Elevation



Originally-Submitted Site Plan



Revised (July 13) Site Plan





Updated Budget

Project Summary		Sherman Lofts			
Development Budget		Unit Mix			
a. TO PURCHASE LAND AND BUILDINGS	1	Unit Type	AMI	# Units	Mo. Rent
b. SITE WORK	-	1BR	30%	2	425.00
c. REHAB AND NEW CONSTRUCTION	11,666,450	2BR	30%	1	505.00
d. ARCHITECTURAL AND ENGINEERING FEES	483,950	3BR	30%	2	580.00
e. OTHER OWNER COSTS	533,000	1BR	50%	2	850.00
f. INTERIM COSTS (CONST. FINANCING)	749,481	2BR	50%	5	1,000.00
g. PERMANENT FINANCING FEES AND EXPENSES	70,000	3BR	50%	3	1,150.00
h. SOFT COSTS	238,700	1BR	60%	8	1,025.00
i. SYNDICATION COSTS	65,000	2BR	60%	9	1,200.00
j. DEVELOPER'S FEE	1,200,000	3BR	60%	7	1,325.00
k. DEVELOPMENT RESERVES	360,000	1BR PRA	30%	7	530.00
TOTAL	\$ 15,406,582	2BR PRA	30%	4	861.00
		0	0%	0	0.00
Sources of Funds		0	0%	0	0.00
Permanent Debt,	1,428,651	0	0%	0	0.00
Amortizing Loan	500,000	TOTAL	48.40%	50	
Interest Only Loan	2,549,328	33% Deferred			
Deferred Loan,	0	\$0.81 LIHTC Sale Rate			
Cash Flow Loan, Deferred Developer Fee	399,661				
Non-Basis Grants	0				
Basis Reducing Grants	0				
GP Equity	100				
Tax Credit Equity	10,528,842				
TOTAL	\$ 15,406,582				
(GAP) / SURPLUS					
	\$ 0				

Services Provided

Economic Mobility and Financial Stability

Eviction Prevention

Utility Assistance

Barrier Buster Supports

Free WiFi for Residents

IndyEast Economic Mobility District Offerings

Customized Adult Education Offerings

Customized Bridges to Career Opportunities Supports

Homeownership Classes and Supports



Community Health and Wellness

Social Determinants of Health Assessment

Resident Association Support

Community Celebrations and Community Building Activities

Service Opportunities

Marion County Health Department Classes

Health Screening/Services

Onsite Health Insurance Enrollment Coaching

Onsite Vaccine Clinics

Food Access

Community Meals

Direct Food Assistance

In-House Food Pantry

Mobile Food Pantry

Grocery Store Transportation or Delivery

Shepherd Community Center Services

Community Support

- Councilor Jones
- NESCO
- Christian Park
- Shepherd Community Center
- Planning Staff

Sherman Lofts Development Timeline

