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LaPorte Hospital and Holladay Properties plan 40-acre business park

(Michigan City, Ind.) – LaPorte Regional Health System (LRHS), a Clarian Health partner, and Holladay Properties plan to develop 40-acres of land at the northeast intersection of I-94 and Highway 421 in Michigan City, Ind.

The development is currently in the planning and design phase and has received Board approval from the land owners, LRHS. Construction is expected to begin this summer. A 24,000 square foot medical office building will be the first building in the business park with an anticipated opening date of July 2011.



“The accessibility and location of the site with frontage on I-94 and Highway 421 drew us to the project and, of course, we are very excited to partner with a world-class health care provider like LaPorte Hospital,” said Larry Mudd, Vice President of Development for Holladay Properties.

Holladay has requested \$2 million in tax incremental funding (TIF) and \$4.6 million in federal stimulus bonds from LaPorte County to help finance the project, and intends to use \$1 million of the TIF on the first phase of infrastructure.

LaPorte County officials are also very excited about the development and the additional growth the development will stimulate. "We're utilizing public funds, so let's get the biggest bang for the buck. The investment in infrastructure (road, sewer, water) is creating momentum and opportunity for adjacent property owners," said Matt Reardon, a LaPorte County Economic Development Consultant.

Holladay has successfully developed similar projects including AmeriPlex Indianapolis, AmeriPlex at the Port in Portage, AmeriPlex at the Crossroads in Merrillville, and AmeriPlex Portage Prairie in South Bend. "If you look at what Holladay has done in Indiana, they offer a superior product [at competitive prices], with components that complement what the community wants to see. They are a good corporate citizen," Reardon said.

About LaPorte Regional Health System:

The Mission of LaPorte Regional Health System is to make a positive difference in the communities we serve by providing our patients with safe, efficient, quality healthcare through excellence in service, technology and education.

Visit us on the web at www.laportehhealth.org

About Holladay Properties:

Headquartered in South Bend, IN, with offices in Portage and Indianapolis, IN, Nashville, TN and Richmond, VA, Holladay Properties is a market leader in construction, design, property management, land development and asset repositioning, build-to-suits, and real estate project financing. The firm has completed over \$2 Billion in total projects.

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