

# Indianapolis Inc.

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## DOWNTOWN DIGEST



J. K. Wall

## Waldorf is back on track

**T**he Waldorf, one of the highest-priced projects under development here right now, is moving forward again.

Developer Leif Hinterberger signed on the William Gordon Group of Carmel to help him build the custom homes and condominiums. They are located near the intersection of Massachusetts Avenue, Park Avenue and Walnut Street.

In early May, Hinterberger and Gordon's Bill Brosius sold a lot and signed a contract with an executive of Columbus-based Cummins.

Hinterberger wouldn't release the buyer's name. He said the \$1.5 million structure will have fireplaces on all four levels, including one outside on the rooftop walk. It will also have its entertainment center positioned so romantic movies are viewed with the Indianapolis skyline in view.

"These are just things that you don't have in Indianapolis at this time," said Hinterberger. He likens the project to Chicago's urban brownstones.

Hinterberger and Gordon Group have another \$3 million in construction on tap. There will be one 4,500-square-foot home priced for \$899,000, a condo sized and priced the same, and two 3,500-square-foot condos for \$650,000.

Those costs could go higher with add-ons. Hinterberger sold his first unit in April 2002 to Greg Larkin, a human resources executive at Eli Lilly and Co. By the time the Larkins moved in last November, their 4,200-square-foot home cost \$1.1 million. It features a two-story waterfall and glass walls.

Two lots remain.

In 2003, Hinterberger, owner of Carreau Design, took The Waldorf off the market for eight months after another developer offered to buy the land. But a deal never materialized. So Hinterberger searched out Brosius, who makes his businesses building high-end homes in the northern suburbs.

Brosius said The Waldorf is priced to appeal to about 15 percent of Downtown residential buyers.