



Media Release

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Contact:

Eric Doden, Principal
Domo Development Company LLC
260.413.6342

EMBARGO UNTIL 9/26 AT 1:15PM CDT. PHOTOS TO FOLLOW.

DOWNTOWN EVANSVILLE INDIANA -Domo Development Company LLC Acquires Landmark 5th & Main Tower

Domo Development Company LLC today announced the acquisition of the 18-story tower at Fifth and Main Streets in Downtown Evansville, Indiana. The office tower, the former headquarters for Old National Bank will be redeveloped as a mixed-use project containing ground floor restaurants and retail, office space, over sixty apartments, four levels of indoor parking, and indoor-outdoor amenity spaces available for all tenants. The 149,000 square foot tower is the tallest building within 120 miles.

"We're excited for the future of Evansville and to be a part of it." said Eric Doden, principal in developer Domo Development Company LLC. "We look forward to developing a spectacular project which adds to the growth already happening in Downtown Evansville," he added. The project continues the momentum started by several other high-profile projects in Downtown catalyzed in part by the Regional Cities initiative. "Our goal is that the 5th & Main tower will become a striking landmark for the whole city and region," Doden further added.

Mayor Lloyd Winnecke sees the development as "an enormous statement of confidence about the direction of Evansville. It's exciting to add the 5th & Main tower to this extraordinary chapter of our city's history," Winnecke said. "The investment into our city's tallest building, and the exciting vision of the developer, will reinforce downtown as a destination for living, shopping and dining."

The development of the 5th & Main tower is a natural extension of Indiana's Regional Cities initiative, which was designed to attract and retain talent as well as build the brand for Indiana regions including Southwest Indiana. Funding support from Regional Cities will play a critical role in site acquisition. "Through regional planning and quality of place initiatives, Indiana communities across the state are working together to transform their regions into nationally-recognized destinations for talent," said Elaine Bedel, president of the Indiana Economic Development Corporation. "Projects like the 5th & Main Tower contribute to the growth and vibrancy of Downtown Evansville, attracting new residents and investing in southwest Indiana's growing workforce."

The project will fill a gap in the Evansville housing market: an urban, high-rise, mixed-use development curated for households which choose to rent over buy. “We see the 5th & Main tower attracting these households because of its views, finishes, value, and security,” Doden said. “Retail follows rooftops,” said Josh Armstrong, President of the Downtown Evansville Economic Improvement District. “More residents mean more restaurants, more shops, more nightlife. A market study we commissioned this summer indicates capacity for 1,200 additional units in Downtown, along with class A office and quality retail and restaurant space. We’re already working to help tenant the ground floor here. Frankly, I plan to be one of the first residents in the building.”

Downtown Evansville Development Corporation Executive Director Candace Chapman sees the building as not just an asset for future tenants, but to all of downtown and the region, “This building is critical to the vibrancy of our region because its location and height create a focal point. With this redevelopment, it will now be an inspiring focal point.”

Total redevelopment costs are expected to be between \$25 and \$30 million. Domo Development Company LLC has been aided in its search for local investors by the Downtown Evansville Development Corporation. The equity sources include an Opportunity Zone investment. Updates on the project can be found at www.5thandMainBuilding.com.

About Domo Development Corporation:

Domo Development Company LLC was formed in 2012 to develop high-end, multi-family projects. Domo focuses on distinctive projects that really make a difference in a community’s future. To-date, over 1950 units have been developed in seven projects, including Cityscape Flats in Downtown Fort Wayne, Indiana.

Domo Development Company LLC principals include:

Eric Doden – Eric Doden is a founding partner of Domo Development Company LLC. He has 20+ years of financial and investment experience in a variety of industries including tier-one automotive, sporting goods manufacturing, steel, construction products and real estate development. The former president of the Indiana Economic Development Corporation, and former CEO of Greater Fort Wayne, Inc. has a J.D. from Valparaiso School of Law, and a B.A. in Business Finance from Hillsdale College.

Scott Sorensen – Scott Sorensen is a founding partner of Domo Development Company, LLC. He leads the corporate strategy, management and financing activities of Domo Development Company LLC. Scott has over 30 years of financial advisor services experience including private equity as a partner at Storm Lake Capital, and investment banking services at a senior level with Oppenheimer, Ernst & Young and First Chicago/Bank One’s investment banking group. He received his MBA in Finance and Business Policy from the University of Chicago Booth School of Business, following completion of a Bachelor of Business Administration degree from the University of New Mexico.

John Hennessey – John Hennessey is a founding partner of Domo Development Company LLC. He is a licensed general contractor in Indianapolis, Fort Wayne, Indiana and Omaha, Nebraska. He leads the design and construction of Domo’s projects as a managing member of Sunstone Construction Company. John has almost 25 years of experience in real estate development and construction during which time he has led the development and construction of 24 multi-family properties and over one-million square feet of commercial properties. John received a B.A. in Finance from Indiana University’s Kelley School of Business.

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