



FOR IMMEDIATE RELEASE

**Standard Real Estate, Arrow Street Development and Belay Investment Group
Sell Luxury Multifamily Property in Downtown Indianapolis, IN**

*Wesley Place Apartments Presented Buyer with Unbeatable Investment Opportunity
in Heart of Transformative Medical District*

January 23, 2025 – Indianapolis, IN – Standard Real Estate Investments, LP (Standard), a minority-owned national real estate investment and development firm with offices in Los Angeles and Washington, D.C., and Arrow Street Development, a minority-owned real estate development company focused on urban, mixed-use development projects that involve public-private-partnerships, have closed on the sale of Wesley Place, the only luxury residential building in Downtown Indianapolis' Medical District. The 244-unit apartment building at 75 West 18th St. was built in 2023 as part of Standard's strategic investment program with Belay Investment Group, LLC (Belay).



Located on a 2.1-acre site, Wesley place offers well-appointed housing at an attainable price point within walking distance to Indiana University Health Campus, a \$4.3 billion expansion and redevelopment which broke ground in 2022. The community is 91 percent leased and offers thoughtfully designed studio, one- and two-bedroom apartments and a robust amenities package that cater to the healthcare-centric resident base in the Medical District of Indianapolis.

“From investment to development and through to disposition, this journey has been incredibly exciting and played an important role in launching the Standard brand,” said Robert Jue, CEO of Standard. “We seized the opportunity to create much-needed housing by working with a thoughtful, local, experienced team through the life cycle of the asset. Our ability to source and foster lasting relationships with skilled operators and developers, combined with the market intelligence and development acumen of our partners, resulted in the development of a very attractive asset. A big thank you to the Arrow Street Development and Belay teams for making this project such a great success.”

“Belay is pleased with our favorable exit from Wesley Place and we believe that it speaks not only to the Standard team’s capabilities and adept execution over the course of the development, but also to the strength of the initial investment thesis centered on the creation of quality housing in the footprint of a major medical campus expansion” said Eliza Bailey, Co-Founder, CEO & CIO of Belay Investment Group. A JLL Chicago team of Amanda Friant, Ken Martin, Mark Stern, Zach Kaufman and Sam Grohe represented the seller.

Wesley Place features a number of amenities including a game room, resident lounge, pet spa, fitness center, bike storage and an interior courtyard with a landscaped, resort-style pool deck. The location offers convenient access to attractive neighborhood amenities such as the Central Canal Walk, the Indianapolis Cultural Trail, Mile Square, and downtown. Wesley Place includes 3,000 square feet of street-level retail space and offers ample parking with spaces for 327 total vehicles between the first-floor parking garage with 150 spaces, surface parking for 37 vehicles, and 140 spaces leased at the neighboring garage. Wesley Place also benefits from a 10-year tax abatement that will start in 2025.

About Standard Real Estate Investments

Standard Real Estate Investments (Standard) is a minority-owned and controlled real estate firm that invests in development projects. The company operates across property sectors with a focus on the development of industrial facilities, the development of market-rate attainable housing, and improving capital access to diverse development partners and diverse communities. Standard allocates capital to local developers nationwide and develops real estate directly in the Mid-Atlantic. Standard maintains offices in Los Angeles, California and Washington, D.C. The leadership team at Standard has invested in assets valued at over \$8 billion in total. For more information, visit www.standardrei.com.

About Belay Investment Group

Belay Investment Group, LLC is an institutional investment management firm that specializes in granular small and middle market real estate opportunities through the establishment of programmatic partnerships with high-caliber local and specialized operating partners. The firm pursues equity and debt opportunities across the risk spectrum, property types, and geographies, offering its clients scalability and customization. Visit www.belayinvestmentgroup.com for more information.

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