

economic BRIEF opportunity BRIEF

INDIANA TOLL ROAD ECONOMIC DEVELOPMENT CORRIDOR INITIATIVE

ABOUT THE PROJECT

This brief is one in a series about opportunities arising from the development of the Indiana Toll Road. Research was conducted by the Center for Business and Economic Research at Ball State University in conjunction with Building Better Communities at Ball State.

ABOUT THE AUTHORS

CENTER FOR BUSINESS & ECONOMIC RESEARCH

The Center for Business and Economic Research is an award-winning economic policy and forecasting research center housed within Ball State University's Miller College of Business. CBER research encompasses health care, public finance, regional economics, transportation and energy sector studies.

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SECTOR REAL ESTATE

ACTIVITY CERTIFIED BUILDINGS AND SITES

Development Standards

Modern businesses demand high-speed broadband connections to corporate intranet sites, customer inventories, financial records and more. The development of sites, buildings and business parks that meet agreed-upon standards for information technology should be a goal of the Indiana Toll Road Study Group. Other standards might include such considerations as LEED Certification, and aesthetic design for parking, lighting, pedestrian traffic, wetland preservation, etc.

The Indiana Toll Road Economic Development Corridor Study Group is well positioned to coordinate such an effort with private and public development agencies and corporations across the Corridor. It will require the establishment of specific standards for high-performance buildings and high-value business sites and parks. Such an activity has greater value over a larger geographic area than one at a local level: the inventory is larger as is the opportunity for more marketing resources and, as a result, greater knowledge of the Corridor and its range of real estate offerings.

Similar programs already existing—such as Certified Tech Parks and Shovel-Ready Sites—provide business developers, expanding companies and business location decision makers with the knowledge that their investment in real estate at such locations is more likely to maintain a professional appearance for investors, customers and partners as well as retain the monetary value in the event of a sale or lease.

Similar design standards might address traffic ingress and egress, and building setback and site coverage ratios. Varying levels of certification or recognition could be developed. In developing any such standards, the Toll Road Study Group should collaborate with developers of higher-end buildings, sites and parks; with commercial real estate brokerages; and with local, regional and state development organizations.

Developing, approving and recertifying as necessary such designations should be the responsibility of the Indiana Toll Road Study Group or a successor organization. The task should be assigned to a Certified Buildings and Sites committee. The standards should be published and widely distributed to developers, site location consultants, growth and technology companies, the Indiana Economic Development Corporation and other business development brokers.