



SPEEDWAY REDEVELOPMENT COMMISSION

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URBAN LAND INSTITUTE GIVES SPEEDWAY, INDIANA'S REDEVELOPMENT PLAN STAMP OF APPROVAL

Expert panel calls "Speed Zone" redevelopment plan "unique in America," and sees potential for world-class motor sports center that will benefit entire state

SPEEDWAY, Ind. — The Speedway Redevelopment Commission released the ULI advisory services panel report today for the town of Speedway, validating its Master Plan, highlighting market potential and encouraging statewide support. The Urban Land Institute (ULI), based in Washington D.C., is an international research and education organization committed to sustainable land use.

In 2007, the Speedway Redevelopment Commission requested a ULI advisory services evaluation after completing its "Speed Zone" Master Plan, a \$500 million revitalization strategy focused on a 400-acre section of land near the Indianapolis Motor Speedway.

Following ULI's selection of Speedway as one of the more than 20 advisory service panels conducted each year, it participated in a three-day evaluation of Speedway's redevelopment opportunities and identified implementation strategies, including public/private financing sources, themed/destination retail development and sustainable energy solutions. The unbiased team of six nationally recognized experts conducted the process which included interviews with more than 30 public and private stakeholders in the Speed Zone.

In the panel report, the community of Speedway is applauded for its willingness to embrace the future while continuing to incorporate the town's unique history.

"The Speed Zone has the potential to transform Speedway," said ULI advisory services panel chairman Michael Maxwell. "The panel understands the vision and validates its direction. We see tremendous opportunity for Speedway to create a world-class motor sports education, technology and cultural center within a revitalized town center. This would be unique in America. The community's combination of talent, track, technology, education, place and the drive to succeed are its strengths and essential tools.'

The panel stressed the importance of recognizing and capitalizing on the town's amenities, identifying specific development districts and implementing strategies to revitalize retail and entertainment in the area.

Recommendations include:

- Defining development districts to address individual segments of Speedway's markets. Districts include the Motor Sports Technology district, the Indianapolis Motor Speedway district, the Museum/Entertainment/Retail district and the Town Center district
- Working with the state of Indiana to define targeted efforts to attract domestic and international companies, stimulate startup firms and leverage proximity to the IMS
- Expanding the Town Center district, also known as "Main Street" to include three distinct areas: the Town Center, Educational/Incubator and Business Services Center
- Developing a new central utility plant and sustainable energy systems to serve the area's industrial and commercial users
- Creating a business assistance program to support existing and new businesses that will provide management, marketing maintenance and safety to Speedway
- Refining the brand of the town to create an identity that evokes an immediate, recognizable sense of place

The panel noted that this development would have positive implications for the city of Indianapolis, the central Indiana region and the state of Indiana, and that these entities should play a role in financing these projects.

The Urban Land Institute is a nonprofit education and research institute supported by its members. Its mission is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. Established in 1936, the institute has more than 40,000 members worldwide representing all aspects of land use and development disciplines.

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