



Office of the Chief Financial Officer and Treasurer

January 2, 2025

The Honorable Eric J. Holcomb  
Governor of the State of Indiana  
Statehouse  
Indianapolis, IN 46204

Dear Governor Holcomb:

At its meeting on December 13, 2024, the Purdue University Board of Trustees approved an amended and extended lease for a portion of *Lux on Capitol*, which is located near the new Purdue in Indianapolis campus.

For the 2025-26 and 2026-27 academic years, the university will lease 196 apartments that include 672 beds for student housing and 374 parking spaces from Scion Group. The total lease commitment for the two academic years is \$16,861,181.

This lease will provide student housing for the 2025-26 and 2026-27 academic years on the Purdue in Indianapolis campus.

Subject to review by the Commission for Higher Education and recommendation by the State Budget Committee and the Budget Agency, we request your approval to proceed with this project. We will be happy to answer any questions you or your staff may have or to provide any additional information that is needed.

Sincerely,

A handwritten signature in black ink, appearing to read 'C. Ruhl', written over a horizontal line.

Christopher A. Ruhl  
Chief Financial Officer and Treasurer

Attachments

c: Seth Hinshaw, Chief Financial Officer, Indiana Commission for Higher Education  
Joe Habig, Deputy Director and Acting State Budget Director, Indiana State Budget Agency  
Cody Wilson, Division Director, Indiana State Budget Agency  
Kay Parker, Comptroller, Purdue University  
Anne Hazlett, Senior Director, Government Relations, Purdue University

## LEASE TERM SHEET

### Lux on Capitol in Indianapolis

#### Purdue University – Purdue in Indianapolis Campus

**Budget Agency Project Number: B-6-25-5-12**

#### **Project Summary and Description:**

Purdue University proposes to an amended and extended lease a portion of *Lux on Capitol*, a facility near the new Purdue University in Indianapolis campus at 501 N. Capitol Avenue in Indianapolis and owned by SSC Indianapolis Apartments LLC d/b/a The Scion Group. Purdue University's lease commitment will include all 196 apartments that provide 672 beds for student housing along with 374 parking spaces for residents.

This lease will provide student housing at the Purdue in Indianapolis campus for the 2025-2026 and 2026-2027 academic years.

**Lease Parties:** SSC Indianapolis Apartments LLC d/b/a The Scion Group (the "Landlord")  
Purdue University (the "Master Tenant")

**Lease Term:** 24 months (August 1, 2025 to July 31, 2027)

**Total Lease Commitment:** \$16,861,181 (Year 1: \$8,051,181; Year 2: \$8,810,000)

**Funding Sources of the Project:** Auxiliary Funds—Housing/Dining