

BUSINESS CENTRAL

Small business • Life sciences • HR + Diversity • Commercial real estate • Personal Finance • Real Estate • Technology

THE FAST TRACK

ON THE MOVE

Name: Ellen Pauley.
Title: Executive director at Ransburg YMCA.
Previous position: Executive director of the Taylor Family Branch of the YMCA of Greater Williamson County in Texas.
Experience: Pauley had been a physical education teacher, athletic director and sports coach at Park Tudor School and North Central High School.
Personal: She has a bachelor's degree from the University of Missouri and a master's degree from Indiana University.



Pauley

COMINGS AND GOINGS

ACCOUNTING

◆ **David L. Wolfe** hired as manager; **John L. Beebe** hired as senior manager; and **Toni L. King** hired as supervisor by Somerset CPAs.

CIVIC/NOT-FOR-PROFIT

◆ **Nathan Smurdon** promoted to convention sales manager and **Tamara Dawson** hired as partnership development manager by the Indianapolis Convention and Visitors Association.

TECHNOLOGY

◆ **Don Zdan** hired as a field service technician and **Billy Darr** hired as a sales assistant at Dugdale Communications.

TRADE/PROFESSIONAL

◆ **Nicole Cusano** hired as an account executive by Valpak of Indianapolis.

ELECTIONS

◆ **Erica Chappell** of Tiffany and Co. and **Rae Hostetler** of Hostetler Public Relations elected to the Women's Fund of Central Indiana advisory board.
★ **Comings and Goings** includes notices of promotions, appointments and elections, published as space allows. Mail notices and photographs to Jill Phillips at The Star, P.O. Box 145, Indianapolis, IN 46206-0145, fax: (317) 444-8536, e-mail: jill.phillips@indystar.com.



Wolfe



Beebe



King

TODAY

Hanover College Center for Business Preparation's Gerald R. Johnson Sr. Leadership Series, 5 p.m., Indiana History Center, 450 W. Ohio St. Speaker: Morton J. Marcus of the Indiana Business Research Center. Call (812) 866-7397.
Planned Giving Group of Indiana, 11:30 a.m., Riverwalk Banquet Center and Lodge, 6729 E. Westfield Blvd. Speaker: Andre Donikian of Pentera. Members \$25; nonmembers \$35. Call Leigh Ann Sharp, (317) 767-9893.

THE HOOSIER MARKET

2.68

Percentage of Indianapolis-area residents who have eaten in a seafood restaurant in the past seven days.

Source: 2006 Scarborough Research Release 2, designated market area of 2 million adults 18 and older.

TODAY'S FOCUS: COMMERCIAL REAL ESTATE

Developer reviving Northside retail site

By Jeff Swiatek
jeff.swiatek@indystar.com

Commuting between his Downtown Indianapolis home and Broad Ripple office, Leif Hinterberger gets a daily eyeful of the neglected area on the west side of College Avenue at 49th Street.

Lately, the picture is a bit easier on the eyes.

One corner of the intersection sprouts a freshly renovated building. The other awaits a \$12 million retail, office and condominium project.

Both are the doings of Hinterberger and his company, Carreau Design.

The developer calls his handiwork an example of "new urbanism."

The projects aim to revitalize a retail block that grew at one of the old interurban rail stops along College Avenue in the first half of the 1900s.

The retail scene at 49th Street had withered in the past 25 years, due in part to residents' willingness to drive to regional malls to shop.

Carreau's plan to return retailing to its neighborhood roots seems to be working, but it's not without challenges.

The \$1.3 million renovation of the century-old building at 4850 N. College Ave. was straightforward enough. Called Uptown Business Center, it's almost complete. Tenants include a clothing boutique, pet food company and veterinary clinic, with apartments upstairs.

The planned mixed-use center to the north, called simply The Uptown, has proven tougher. Acquiring the project's nine lots, including a vacant convenience store and three houses, was a lengthy process.

Hinterberger also had to win over the Meridian-Kessler Neighborhood Association. He did, after downsizing his original plan. It called for underground parking, which proved too costly. The new plan uses 47 surface parking spaces.

"We think it will be a real positive thing," said Jim Garretson, president of the neighborhood association. Carreau's projects, he said, "reharvest" the area's retail potential.

When finished, the 30,000-square-foot Uptown will stretch a full block along College Avenue and contain space for up to 18 retail shops and office users. The north end of the building also will have five custom lofts.

Hinterberger hopes to break ground in June for The Uptown and open within two years.

He said The Uptown should help make Meridian-Kessler more livable by bringing a mix of shops, restaurants and small service businesses



ALAN PETERSIME / The Star

NEIGHBORHOOD SUPPORT: Pictured at the Uptown Business Center (front, from left) are Erik Tyskkind, owner of The Paw Patch; Susan Smith, owner of City Dog Grocery; Carolyn Farrar, executive director of the Meridian-Kessler Association; and Larry Klotz, COO of Carreau Design. In rear (from left) are Bill Blue, of the Meridian-Kessler group; Jim Garretson, president of the group; Leif Hinterberger, CEO of Carreau Design; and Tiina Hinterberger, designer at Carreau Design.



The Star

into its midst.

"We need to have better services at our fingertips. Otherwise people will leave," Hinterberger said. "Our suburbs are spanning Marion County."

The Uptown is the most ambitious project undertaken by Hinterberger, who is president of Carreau. Founded in 1992, the company has done mostly custom residential construction.

★ Call Star reporter Jeff Swiatek at (317) 444-6483.

THE UPTOWN

- ◆ **What:** Retail, office and condominium project.
- ◆ **Location:** 49th Street and College Avenue.
- ◆ **Developer:** Carreau Design.
- ◆ **Cost:** \$12 million.
- ◆ **Size:** 30,000 square feet.
- ◆ **Timetable:** Groundbreaking in June, opening within two years.
- ◆ **Features:** Portions of building will have 34-foot ceiling heights, allowing for mezzanine levels.
- ◆ **Other projects:** Carreau opened the Uptown Business Center at 4850 N. College Ave. in a renovated building that holds a veterinary clinic, pet food store, boutique and apartments. Carreau also is developing a project of eight custom brownstones called The Waldorf in Downtown's Chatham Arch neighborhood.

ON WALL STREET

Dow sets new high after Fed leaves rates unchanged

Associated Press
NEW YORK — Stocks shot higher Wednesday after the Federal Reserve answered two major concerns, indicating that the economy remains healthy and that inflation pressures are easing. The Dow Jones industrials climbed nearly 100 points to set

another trading high, while the Russell 2000 index had its first close above 800.

The Fed, which issued its economic report as it decided to leave short-term interest rates unchanged at 5.25 percent, said recent indicators "suggested somewhat firmer economic

growth" and early signs of stabilization in the housing market.

Wall Street had expected the Fed's Open Market Committee would leave short-term interest rates unchanged for the fifth straight meeting after a string of 17 straight increases that began in 2004.

The Dow rose 98.38, or 0.79 percent, to 12,621.69 and set a new trading high of 12,657.02.

The Standard & Poor's 500 index rose 9.42, or 0.66 percent, to 1,438.24, and Nasdaq gained 15.29, or 0.62 percent, to finish at 2,463.93. The Russell 2000 index finished up 2.37 at 800.34.

Lilly

◆ Exec says lawsuits, stories had little impact on Zyprexa.

From C1

price increases accounted for 6 percent of Lilly's 9 percent revenue gain.

Zyprexa, Lilly's top-selling drug, proved to be a drag and a boost. Sales of the schizophrenia drug climbed 12 percent in the fourth quarter to \$1.16 billion, while U.S. sales rose 19 percent, due primarily to higher prices.

Lilly spent hundreds of millions of dollars to settle Zyprexa product-liability claims, including about \$495 million in the fourth quarter for 18,000 litigants. About 1,000 claims remain.

John Lechleiter, president and chief operating officer, said Lilly has noticed little reaction to Zyprexa sales as a result of the lawsuits and stories in The New York Times late last year.

"I think physicians who pre-

LILLY SALES BY PRODUCT

Drug	2006 sales	change from 2005
Zyprexa (schizophrenia, bipolar disorder)	\$4.4 billion	up 4 percent
Gemzar (cancer)	\$1.4 billion	up 6 percent
Cymbalta (depression)	\$1.3 billion	up 94 percent
Humalog (diabetes)	\$1.3 billion	up 9 percent
Evista (osteoporosis)	\$1.05 billion	up 1 percent
Humulin (diabetes)	\$925.3 million	down 8 percent
Alimta (cancer)	\$611.8 million	up 32 percent
Forteo (osteoporosis)	\$594.3 million	up 53 percent
Strattera (ADHD)	\$579 million	up 5 percent

Source: Eli Lilly and Co.

scribe Zyprexa understand it well," he said.

The shining star for Lilly was Cymbalta, an antidepressant that saw sales climb 94 percent last year. It continued to steal market share from established competitors, including Wyeth Pharmaceuticals, which makes Effexor, and Forest Laboratories, which makes Lexapro.

The pill continues Lilly's strong role in depression treatments that began with Prozac in

the early 1990s.

"Antidepressants are a huge category," said Les Funtleyder, an analyst with Miller Tabak & Co. in New York. "It usually takes time to get established in it, and a lot of drugs are already off patent, so Lilly is doing quite well here."

The U.S. market for antidepressants was \$16.2 billion in 2005, and is growing about 5 percent a year, according to Espicom Healthcare Intelligence. Cymbalta also treats diabetes-

related pain, a much smaller market. But Lilly is seeking approval to sell the drug for generalized anxiety disorder, which mostly affects women; and it is testing the drug for fibromyalgia, a chronic pain disorder.

Lilly attributed the rocketing growth of Cymbalta to the reorganization of its sales force, its "Depression Hurts" advertising campaign and success in getting the drug recommended by more health benefits companies.

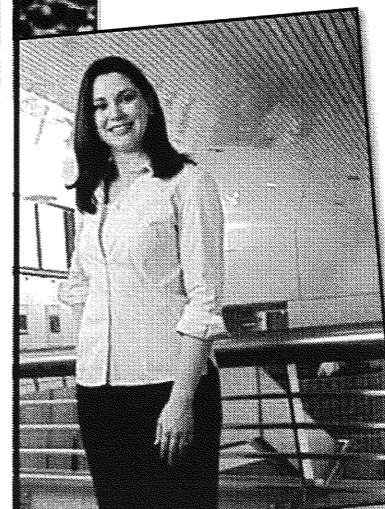
If Lilly gets approval to use Cymbalta to treat other ailments, it could become "one of the largest drugs in pharmaceutical history," said Wa'el Hashad, Lilly's brand team leader for Cymbalta.

Lilly said it expects 2007 earnings per share of \$3.25 to \$3.35, including an estimated 10 cents-a-share hit from the acquisition of Icos Corp., its partner in the drug Cialis, which treats erectile dysfunction.

The Wall Street estimate is \$3.34 a share.

★ Call Star reporter John Russell at (317) 444-6283.

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