

Indiana Statewide Certified Development Corporation

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NEWS

DATE: April 8, 2019 FOR IMMEDIATE RELEASE
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The Whittaker Inn opens north of West Lafayette with SBA 504 financing from Centier Bank and Indiana Statewide CDC

The Whittaker Inn, a new 15-room upscale boutique bed-and-breakfast inn that its owner says is “like nothing in this area,” opens April 15 near West Lafayette.

The Whittaker Inn is a new structure on 25 wooded acres north of West Lafayette near West 500 North and Hawthorne Ridge Drive. Owners Andrew and Elizabeth Whittaker built their Inn with a loan from the U.S. Small Business Administration 504 program from Centier Bank and Indiana Statewide Certified Development Corporation. Ten new jobs are being created.

It’s a return home, so to speak, for Andrew and Elizabeth. The couple met as Purdue University students and worked several years in New York City’s hospitality industry.

The Whittaker Inn is distinctly “country” on the outside; the exterior is a sunny yellow farmhouse with a red roof. Fifteen guest rooms on the inside communicate varied influences. Andrew Whittaker says, “They will take you to some far off places but there are Indiana local touches scattered throughout the Inn. It is easy to overlook the local gems that are near your doorstep and we hope that The Whittaker will connect our guests to new knowledge, people, and experiences from both near and far.”

As the B&B’s chef, Andrew will combine ingredients grown locally with what he terms “an international twist.”

Indiana Statewide CDC works with local Indiana lenders to issue SBA 504 loans to help owners of expanding or startup small businesses buy real estate, buildings and equipment. SBA 504 loans can give small business owners long-term, fixed rate financing similar to commercial loan terms available for large companies.

Andrew Whittaker says, “Without the SBA loan we would not have been able to move forward. Centier and Indiana Statewide CDC looked at our project objectively in comparison to other hospitality operations they have previously funded and guided us through each step with ease.”

Patrick Morrissey of Centier Bank says, “The Whittaker Inn is an ambitious project and Centier is excited about providing project financing for Andrew and Elizabeth. The SBA 504 loan’s small down payment, low fixed interest rate and long amortization are a big help to them.”

The Whittakers also put together a team of eight investors to help them buy the 25-acre rural property and assist with other expenses in starting the B&B.

The Whittakers began to think about returning to Indiana during an enjoyable, last-minute getaway at a rural B&B in Connecticut seven years ago. Andrew says, “It was there that we said we wanted to create something of our own that would allow us to work together, to use our career experience to be part of a community, and to get back to why we went into the hospitality industry in the first place.”

Whittaker says returning to Tippecanoe County “feels like home. We chose West Lafayette, because this is where we met and got our start both personally and professionally. It gives us an opportunity to give back to a community and university that set us up for much success; and also because we wanted to put the Whittaker Inn where there was nothing else around like it.”

Background:

Indiana Statewide CDC (www.cambridgecapitalmgmt.com) has provided more than \$530 million to 1,260 Indiana companies since 1983, creating or saving more than 26,595 jobs, and is the most prolific CDC in Indiana.

Executive Director Jean Wojtowicz says, “SBA 504 loans help small businesses grow because borrowing companies can put as little as 10 percent down and receive a low, fixed interest rate for as long as 25 years. The SBA guarantees bonds sold privately to finance a portion of the loan. With the guarantee, we can offer more favorable loan rates than generally available to small businesses.”

Centier Bank (www.centier.com) has been a family owned bank since 1895. Centier has 61 locations and is currently serving in 11 counties with over 900 associates and more than \$4.4 billion in assets.

The Whittaker Inn (www.thewhittakerinn.com) combines a rural retreat setting with personalized service for overnight guests and people attending special events.

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