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Firms line up for MSA project

By Katie Maurer

6 proposals favor housing, shopping, green space

Several big names in the local development community are vying for a chance to turn the former Market Square Arena site into an epicenter for downtown living.

Behind the six partnerships assembled to redevelop four acres of near-east-side real estate are a former state park commissioner, a Col. Eli Lilly descendant, a community development corporation and a nationally known apartment developer.

The groups submitted their redevelopment proposals to city officials Feb. 5, revealing a range of plans for luxury condominiums, affordable housing, town homes, shops, restaurants, offices, parking, green space, cultural centers and even a culinary school.

A city committee begins the selection process this week, looking for the best way to fill the void left by the July 2001 demolition of the arena. A decision could be announced this spring, with several of the development partnerships saying they could be ready to break ground in the summer or fall.

Developers and architects sprang into action last fall when the call for proposals went out. Because the city sought plans that included several uses, most of the partnerships have a diverse membership of specialty firms.

The largest group, with one of the highest proposed investments, is MSA Development LLC; it submitted a \$130 million plan for high-rise condos, luxury apartments, affordable housing, office and retail. Leading the residential portion of the project is AMLI Residential, along with Hoosier Realty Investments, the firm that recently redeveloped the 110 E. Washington St. building into condos. The entire complex would be called New Market Square.

Browning Investments Inc., which bid in 2001 on the empty site at Washington and Illinois streets, would convert the former Bank One Operations Center at 450 E. Washington St. into office space.

The group looked beyond the targeted site for its affordable housing component, tagging the Consolidated Building, two blocks west at 115 N. Pennsylvania St., as the best place to offer low-income residences.

MSA Development's ambitious scope and large team will give it an edge over other, more narrow plans, AMLI Executive Vice President Jim Thomas said.

"We have to look at [this project] with a long-term perspective. It deserves something that is very urban and very dense and extends the fabric of downtown east," he said. "The only way to accomplish that is through the type of significant development we're proposing. That's why the team is as deep as it is."

City Centre Associates' vision for the site includes 240 apartments and 160 condos flanking a boulevard-style Market Street. The \$60 million proposal calls for two center lanes for through traffic on Market Street separated from side lines by two rows of trees.

The firms behind that plan are developer Kosene & Kosene, construction affiliate Scott Hilliard Kosene and Indianapolis architect Gary Weaver. The same team has also developed the Clevelander town homes on Ohio Street and is working on the adjacent Packard town homes.

City Centre Associates possesses the most concentrated pool of talent, Scott Hilliard Kosene principal Gerald Kosene said. "Our group is made up of people who solely do this for a living, day in and day out," he said.

Eli "Ted" Lilly II would partner with local apartment developer and manager Flaherty & Collins Inc. on the \$43 million Plaza at Market Square, which would include 292 residential units, a cyber cafe, concierge services for residents and street-level retail.

Former White River State Park Development Commission Executive Director Bill Shrewsberry has teamed up with Michael Comparato, vice president at locally based CTE Engineers, and Columbus, Ohio-based Smoot Construction to pitch a 22-story residential tower called The Residence at Market Square, as well as The Shoppes at Market Square and open space called Market Commons. That group, called Market Square Partners LLC, would spend the most at \$140 million.

A heavy cultural component is part of Near Eastside Renaissance Partners LLC's \$54 million plan. In addition to housing and retail, partners Riley Area Development Corp., Eaton Investments, Monument Realty and CSO Architects would create an arts center that would link to the Massachusetts Avenue cultural district. The group has also proposed a culinary school for part of the existing City Market.

"I don't believe any other [group] reserved any space for any type of cultural use," Eaton Investments Chairman Terry Eaton said. "There's a tremendous need throughout the arts community for some additional space."

Eaton said several groups, including IUPUI's Herron School of Art, had expressed interest in using such space, but that it has not been determined who would maintain it.

Finally, a Chicago-based group affiliated with Development Concepts Inc. President Mike Higbee wants to build \$62 million worth of condos, town homes and retail, with the housing concentrated in an 18-story tower.