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Market Square proposals

By IBJ Staff Report

DMD fields six proposals for former arena site

Six proposals for the former Market Square Arena area arrived at the Indianapolis Department of Metropolitan Development on Feb. 5 for assessment by an internal review committee consisting of a team of employees with expertise in real estate, planning and economic development.

The group's decision will be based on a number of factors, according to Maury Plambeck, director of the DMD. Those factors include financials, urban design quality, consistency of project compatibility with the Market Square Vicinity Implementation Plan, and the proposal's compatibility with existing surroundings.

The committee could come to a decision as early as this spring.

Here's a rundown of the groups that submitted proposals and their plans:

City Center Associates LLC

Kosene & Kosene, construction affiliate Scott Hilliard Kosene and Indianapolis architect Gary Weaver

- mixed-use development of four, four-story to five-story buildings that would include 240 residential rental units and 160 residential units for sale, with the inclusion of ground-level retail
- creation of a streetscape environment and central plaza area

Estimated cost: \$60 million to \$65 million

Flaherty & Collins Properties

Eli "Ted" Lilly II and local apartment developer and manager Flaherty & Collins Inc.

- two identical six-story buildings on the north and south sides of Market Street, which would include 292 luxury multifamily residential units, with such amenities as a cyber cafe, business center and concierge service, as well as ground-level retail
- open space for public gatherings, including fountains, decorative lighting and outdoor dining

Estimated cost: \$43 million

Market Square Partners LLC

Former White River State Park Commission Executive Director Bill Shrewsberry; Michael Comparato, vice president at locally based CTE Engineers; and Columbus, Ohio-based Smoot Construction

- a 22-story residential tower that would include 200 market-rate and affordable condominiums with the option to build a similar building on the remaining portions of the site
- ground-level retail
- inclusion of a two-acre interconnected public open space
- future plans to acquire Bank One Parking Garage and Operations Center for office and retail use

Estimated cost: \$140 million

MSA Development LLC

AMLI Residential, along with Hoosier Realty Investments

- high-rise condominium tower ranging from five to 15 stories with 150 condominiums, 335 luxury apartments and 85 affordable housing units
- ground-level retail and use of office space at the Bank One Operation Center (Browning Investments would take the lead on commercial component.)
- public green space

Estimated cost: \$130 million

Near Eastside Renaissance Partners

Riley Area Development Corp., Eaton Investments, Monument Realty and CSO Architects

- a center for the arts, culinary school and retail development
- both market-rate and affordable housing, including 72 condominiums and 152 apartments
- streetscape featuring a public plaza and pedestrian corridors that will link to the Mass Avenue Cultural District

Estimated cost: \$54 million

New Gateway LLC

Chicago-based group affiliated with Development Concepts Inc.

- high-density, mixed-use development with 18-story loft tower that includes 178 high-end condominiums and townhouses
- lower-level retail
- green space that will serve as a place for public gatherings

Estimated cost: \$60 million