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Developers unveil visions for MSA site

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It's a parking lot now. But the former Market Square Arena site someday could be filled with apartments, condominiums, retail shops, restaurants or even a cultural arts center.

Six development groups are bidding for the opportunity to breathe new life into an area that was the site of Elvis' last concert and 25 years of Indiana Pacers games. The proposals -- made by groups that include Realtors, investors and developers -- call for investments ranging from \$42 million to \$140 million.

All of their ideas were included in proposals presented to the city's Metropolitan Development Commission on Wednesday. The nine-member commission could select one of the plans by late spring, a move that city officials say would spark a new beginning for the east side of Downtown.

"We now have the private sector's thinking about what might work there," Mayor Bart Peterson said.

Each of the bids includes retail space and targets the residential development that city officials say is suited for the area. But the specifics are dramatically different -- one bid calls for a 22-story tower to house 200 condominiums another would include 400 condos and apartments in four, five-story buildings.

There are other differences. Near Eastside Renaissance Partners proposed a culinary school along with an arts center. MSA Development, meanwhile, would extend beyond the site, turning the dilapidated Consolidated Building at 115 N. Pennsylvania St. into an apartment building.

The plans would fill a four-block space left vacant by the 2001 demolition of the arena. Although city officials have not said when ground could be broken, at least one developer said he was ready. "We could start immediately," said Jim Thomas, executive vice president of AMLI Residential and a member of MSA Development.

Developers estimated the project could take four to six years. For all of the hype associated with the effort to redevelop the site, Wednesday's activity was rather procedural. The commission members quickly opened packages containing the six bids before turning their attention to other business.

But many developers, aware of the high stakes, were in the audience for the two minute drill. David M. Flaherty, CEO of Flaherty & Collins Properties, said later that his group's plan would be a lifestyle boon for Downtown. "The neatest thing is the park in the middle of it," he said. "It's kind of like a new park area for Downtown."

Thomas called his group's proposal "uniquely urban." Other groups, some formed specifically for the project, include New Gateway, City Centre Associates and Market Square Partners.

The task of reviewing the proposals now goes to a host of city staffers who will study design and architectural plans and determine the financial strength of the bidders. Eventually, the Metropolitan Development Commission will make the final decision. The idea to develop the area sounded good to some who were nearby Wednesday. Aleta Parran traveled from her Far-Eastside home to the City-County Building for an appointment Wednesday afternoon. "At this end of Downtown, there isn't much to do," she said. "There aren't even many places to get a sandwich, (especially) when the City Market is closed."

David Robb, who opened C. Montgomery's Grocery inside the market, said residential development would help area businesses. "People need to shop for groceries. It would be a natural for them to come over here," he said.

The 6 bids submitted for the Market Square Arena site:

City Centre Associates

Housing: 400 apartments and condominiums
Estimated cost: \$60 million-\$65 million

MSA Development

Proposal: 150 condos, 335 luxury apartments and 85 affordable apartments
Estimated cost: \$130 million

Flaherty & Collins Properties

Housing: Two, six-story buildings with 292 units
Estimated cost: \$42.8 million

New Gateway

Proposal: 18-story tower with 178 condos and townhouses
Estimated cost: \$60 million

Market Square Partners

Housing: 22-story tower with 200 condos option to build a second building
Estimated cost: \$140 million

Near Eastside Renaissance Partners

Proposal: 72 condos and 152 apartments
Estimated cost: \$45 million

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