



Indianapolis
Gregory A. Ballard, Mayor

NEWS RELEASE

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City Selects Flaherty & Collins to Develop Market Square Arena Lot *28-Story Retail and Apartment Tower to Begin Construction Next Spring and Open in 2015*

INDIANAPOLIS – Mayor Greg Ballard announced today the City has selected Flaherty & Collins Properties to develop the north lot of the former Market Square Arena site. The company plans to construct an \$81 million, 28-story tower that features 300 luxury apartments, 500 parking spaces and 43,600 square feet of ground floor retail.

“This project will alter the way people view downtown Indy living,” said Mayor Ballard. “Flaherty & Collins has a great track record of success in our city, its design was the unanimous selection of my advisory team, and they are very close to finalizing a tenant for the retail space. This project will be a great addition to downtown Indy.”

The Flaherty & Collins proposal features green space and a pool on the parking/retail roof, a green sky window on the tower roof, and apartments with panoramic views of Indianapolis through floor-to-ceiling windows and balconies. The project will offer one- and two-bedroom apartments with rents anticipated to range from \$1,300-\$2,400 per month.

“We have been pursuing the development of the Market Square parcel since our first proposal to the City in 1999,” said David Flaherty, CEO of Flaherty & Collins Properties. “We thought it was a great site then and believe it to be an even better opportunity today. This iconic cutting-edge-designed tower will change the downtown skyline and make a bold statement about Indianapolis being a progressive, forward thinking city.”

The City will contribute \$17.8 million to the \$81 million project by investing property taxes generated from the project back into the development. Pending approval by the Metropolitan Development Commission and City-County Council, construction is expected to start next spring and be completed in late 2015.

“We are so pleased to welcome this project to Downtown Indianapolis, which is experiencing an all-time high in demand for multi-family housing,” said Sherry Seiwert, president of Indianapolis Downtown, Inc. “And from 2009-2014, that demand parallels an 89 percent increase in the number of multi-family rental units in our regional core, indicating a growing, vibrant and energized Downtown neighborhood.”

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Mayor Ballard announced the City's intention to redevelop the north lot of the former Market Square Arena site during his 2013 State of the City Address. Six companies initially submitted proposals. One later withdrew. Mayor Ballard assembled a panel of government, real estate, and community leaders to help review the proposals and make a recommendation. The other four proposals were submitted by development partnerships between: Ryan Companies and Barrett & Stokely, Browning Investments and The Whitsett Group, Keystone Realty Group and Forest City Companies, and Milhaus Development and REI Real Estate Services.

[Click here](#) for renderings of the project.

[Click here](#) for the project summary sheet.

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