



Mayor Joe Hogsett, Department of Metropolitan Development to partner with Gershman Partners and Citimark on \$175 million City Market campus

Multi-million-dollar project to transform Market East District; proposal re-imagines landmark campus with dense, diverse mix of residential, office, and curated retail

INDIANAPOLIS – Today, Mayor Joe Hogsett and the Department of Metropolitan Development (DMD) announced Gershman Partners and Citimark (GPCM) as the development group for the City Market East public-private partnership. This mixed-use legacy project will bring a projected \$175 million in capital investment to the City Market campus.

“This project marks a new era for the Market East District and downtown as a whole,” said Mayor Joe Hogsett. “The City of Indianapolis is proud to announce our selection of Gershman Partners and Citimark’s \$175 million redevelopment plan for the City Market campus. By breathing new life into a historic anchor of downtown—the Indianapolis City Market—we can create a space for current downtown residents and visitors while encouraging new economic and community development opportunities.”

The redevelopment of the campus is a key milestone in Mayor Joe Hogsett’s downtown strategy aimed at adding dense housing, creating recreational public spaces, and supporting vibrant mixed-use development—all with the goal of strengthening and revitalizing Indianapolis’ downtown core. DMD issued an RFP for City Market East in January 2022, calling for the redevelopment of the east wing with housing to support the historic City Market. This is one of several city-owned sites positioned for redevelopment in the Market East area of downtown Indianapolis.

“The Gershman Partners and Citimark’s proposal creates a connected campus that anchors the Market East District as a live, work, play and stay destination,” said Scarlett Andrews, director of DMD. “Downtown Indianapolis is the heartbeat of our city, and this signature project adds to the pipeline of over \$3 billion in economic development in our cultural core.”

The public-private partnership includes a housing proposal that provides dense residential development, logistical accommodations for City Market vendors, a ground lease for the east wing, and activation of the alleyways as pedestrian and bicycle zones. DMD’s RFP also required submissions to include accommodations for the Bike Hub, public space activation, and the Original Farmer’s Market.

“We are thrilled to partner with the City of Indianapolis on this transformative legacy project,” said Eric Gershman, partner at Gershman Partners. “With over \$175 million in capital investment, our proposal matches the City’s

vision for City Market East and deepens the campus' housing and public space opportunities to bring the block together and make the Market East District a vibrant neighborhood in downtown."

City Market East Tower and Market Square Center

GPCM's proposal includes the demolition of the east wing of the City Market, replacing it with an 11-story multi-family tower containing 60 units. The City Market east tower will also contain 8,000 square feet of office space, 22,000 square feet of retail, and urban amenities space.

In addition to their response for the redevelopment of the City Market's east wing and plaza, GPCM called for the complete redevelopment of office space at 151 Delaware into housing at Market Square Center, a 350-unit multi-family residential tower. Once completed, the City Market East housing development and Market Square Center will create the highest density housing block in the state of Indiana.

241 E. Ohio St., 251 E. Ohio, and Wabash Alley improvements

GPCM's selected bid also outlines a combined \$52 million investment in the office space at 251 E Ohio St., Wabash Alley, and the parking garage at 251 E. Ohio St. Improvements to the Class A-Building include façade updates, streetscape upgrades, and attracting new office tenants.

Creating decorative interior and public art, GPCM improvements to the 530-spot 241 E. Ohio St. Garage will mirror design upgrades to the alley and block paired with a new payment system and security measures. Projected investment from GPCM in the parking garage is \$12 million.

As space to curate local art and enhancement to public and bicycle infrastructure, the Wabash Alley will be converted to urban pedestrian alley from the east to west side of the campus.

Later this year, DMD and GPCM will propose public financing measures to the Metropolitan Development Commission and the Indianapolis City-County Council for the redevelopment project. The public-private partnership plans to initiate the redevelopment process at Market Square Center during this first half of 2023 with construction beginning on the east plaza of the City Market the second half of the year.

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About the Department of Metropolitan Development:

The Department of Metropolitan Development works to shape the city's identity by strengthening people and places, building upon our history, and fostering visionary development. DMD envisions Indianapolis as a growing, vibrant, and beautiful city where people and businesses thrive in an inclusive, world-class community.

[City Market Campus Media Toolkit](#)

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