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City of Indianapolis unveils redevelopment plans for western portion of City Market Block *West Block redesigns usher in new era for historic landmark*

Indianapolis, IN – Today, Mayor Joe Hogsett, City-County Council President Vop Osili, and the Indianapolis Department of Metropolitan Development (DMD) joined Local Initiatives Support Corp (LISC), Gershman Partners, Citimark, Merritt Chase, the Indianapolis City Market Board, Indiana Landmarks and other community partners to recognize the first phase of redevelopment of the City Market campus.

The historic property, a cornerstone of Indianapolis since 1821, is set for a major revitalization that will create a vibrant, mixed-use space. Through a partnership between DMD, the City Market Corporation and developers Gershman and Citimark, this ambitious project will transform the city's downtown by adding modern residential and commercial spaces while preserving the site's historic fabric.

Today's event celebrates the beginning of this transformative redevelopment and honors the legacy of The Platform at City Market, which is set to be demolished in early 2025. This is a critical step of the redevelopment project's first phase, expected to be completed by the end of 2026.

The Phase 1 scope of work includes:

- **The Gold Building (151 N. Delaware St.):** Also known as Market Center Square, the vacant former commercial property will be transformed into a 20-story residential building including 354 units, of which 10 percent will be available to households earning up to 80 percent of the Area Median Income. This will offer, much-needed housing in this key area of downtown.
- **West Plaza & Historic Catacombs (222 E. Market St.):** Formerly part of Tomlinson Hall, the catacombs will be restored and exposed as part of the West Plaza redevelopment. The plaza will feature recreational green space complete with outdoor seating and plaques highlighting the site's history. These combined cultural and educational features will allow visitors to more fully explore this piece of Indianapolis' heritage.

"The redevelopment of City Market marks the next exciting chapter in the ongoing Downtown Resiliency Strategy," said Mayor Joe Hogsett. "The first phase of this project will not only revitalize one of our city's most historic and beloved sites, but it will ensure the City Market campus remains a dynamic, welcoming space."

The City Market redevelopment project was announced in 2022 as part of Mayor Hogsett's [Downtown Resiliency Strategy](#), aimed at strengthening the city's urban core with investments in housing, recreational public spaces, vibrant economic development, and connected infrastructure. Recent developments through the strategy include the revitalization of the [Bottleworks District](#) and the historic

[Stutz building](#), the activation of the city's iconic Monument Circle through [SPARK on the Circle](#), and continued progress on other exciting projects including the [Cole Motor redevelopment](#), the [Georgia Street west block renovation](#), and the construction of the [Signia hotel](#).

This project focuses on creating a sustainable, long-term future for the City Market campus while honoring its rich history. It will create new job opportunities, foster community engagement, and preserve the entrepreneurial spirit of the City Market with a long-term customer base and revenue stream. Key elements of the project include:

- **Public Amenities:** A newly activated public space in the heart of downtown, designed to elevate the West Plaza and offer full access to the historic catacombs, creating a one-of-a kind destination for residents, visitors, and pedestrians to enjoy.
- **Job Creation:** Providing new employment opportunities throughout the redevelopment process and beyond, Gershman estimates the project will create 350 construction jobs and 275 new permanent jobs.
- **Housing:** Creation of new housing options downtown, 10 percent of which will be offered for workforce housing.

Partnerships for Preservation

The City is partnering with Indiana Landmarks, whose expertise in historic preservation will ensure the history of the City Market campus is honored throughout the redevelopment process. The organization's involvement will be key in preserving the integrity of the City Market's historic structures, including the catacombs and the market house.

"The partnership with Indiana Landmarks ensures the preservation of a significant piece of Indianapolis' history," said DMD Director Megan Vukusich. "This redevelopment is not just about building new spaces; it's about fostering a sense of pride and connection to our past while preparing for a bright future."

Exciting Future for City Market

In addition to the Gold Building's \$185 million transformation into residential units, the redevelopment includes a \$30 million upgrade to the 11-story office building at 251 E. Ohio St. and a \$12 million overhaul of the parking garage at 241 E. Ohio St. Additionally, Wabash Alley between North Delaware and Alabama streets will be converted into a pedestrian pathway, making it easier for residents and visitors to access the revitalized City Market campus and further enhancing downtown connectivity.

Phase 1 of the project is focused on laying the foundation to attract a new operator to oversee the City Market's daily operations and establish a financially sustainable market house that will thrive for years to come. Preliminary design work, including floor plan layout for the second phase, is underway.

Phase 2 will include the restoration of the City Market house, which will be re-imagined to accommodate new artisanal vendors. This will preserve its role as a hub for local commerce while modernizing its infrastructure for future generations.

The overall project aims to create a thriving public space that honors the history of the City Market campus while meeting the needs of today's residents and businesses.

For more information about the City Market redevelopment, click [here](#).

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About DMD:

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

About City Market:

The Indianapolis City Market's history is as rich as the promise of its future. When opened in 1886, the market ushered in a new tradition: an open space for the sale of meats and produce, The Original Gathering Place, if you will. Indianapolis City Market is listed in the National Register of Historic Places and is a vibrant downtown event destination.

The City Market redevelopment project is a partnership between the City and local developers Gershman Partners and Citimark. It includes the office-to-residential conversion of the 20-story Gold Building at 151 N. Delaware St. into approximately 350 housing units; pedestrian infrastructure, including a public plaza on the west wing of the campus; and upgrades to the office tower at 251 E. Ohio St.

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