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City of Indianapolis, 1820 Ventures break ground on Historic Cole Motor redevelopment

Project will repurpose historic auto factory into mixed-use hub that will include mixed-income housing, retail, and childcare facility

INDIANAPOLIS – Today, Mayor Joe Hogsett, Department of Metropolitan Development (DMD) Director Megan Vukusich, City-County Councilor Kristin Jones and [1820 Ventures](#) Managing Partner Jeremy Stephenson announced the start of construction on the Cole Motor adaptive reuse project. The \$84 million development, which will include 213 multifamily residential units, will reimagine the Historic Cole Motor Car Company buildings on the eastern edge of Downtown Indianapolis. The site most recently housed the Marion County Jail II and Arrestee Processing Center.

"Once completed, the redevelopment of this site will elevate the urban core of Indianapolis to new heights," said Mayor Joe Hogsett. "These historic buildings will not only become a place for many of our neighbors to call home, but they will also bolster the downtown economy with new commercial space, honoring Cole Motor's legacy of industry in our city."

The 300,000-square-foot adaptive reuse consists of two four-story mixed-use buildings at 730 E. Washington St. and 752 E. Market St. Originally built as car factories more than 100 years ago, the reimaged buildings will add new life to a prime location in the city's urban core. This includes 30,000 square feet of commercial space along Washington and Market streets, aiming to create a new destination and link between Downtown and the historic Holy Cross neighborhood. Tenants have not yet been finalized but are expected to include childcare, dining, entertainment and retail.

The total residential unit count includes a mix of studio, one, two and three-bedroom units. As part of its agreement with DMD for use of Tax Increment Financing, 1820 Ventures will make 11 units affordable for households making 30 percent or less of the area median income (AMI). Additionally, the developer intends to keep most units affordable for households making 80 percent or less of AMI as part of an impact investing strategy.

"This project is a game-changer for the Near Eastside and Downtown," said City-County Councilor Kristin Jones, District 18. "By transforming a historic site into a thriving mixed-use development, we are not only preserving our city's heritage but also creating new opportunities for residents and businesses. The Cole Motor project is a shining example of how strategic investment can drive economic growth, expand housing options, and strengthen our neighborhoods."

Neighborhood Reconnection

Market Street runs between both buildings on the project site and leads from the Holy Cross neighborhood directly to Monument Circle. The street will become a new public space for the community, featuring multiple new public art pieces and neighborhood-focused commercial spaces, including a large new porch with outdoor patio seating. The apartments on upper floors will connect across Market Street by repurposing the existing steel factory bridge reskinned with glass.

Factory Lofts

The buildings were originally built by the Cole Motor Car Company and used in manufacturing for more than 80 years. The State Historic Preservation Office has approved extensive restoration work that will return the historic facade to its original appearance. The upper residential floors of the buildings will highlight this original design with 13-foot-tall loft ceilings and large factory replica windows. Residents will also have access to amenities such as a rooftop deck, two-level fitness center, dog park, remote-work-friendly layouts and gigabit internet.

“This project reflects one of DMD’s major priorities: putting dilapidated properties back into productive use,” said Department of Metropolitan Development Director Megan Vukusich. “Between further connecting neighborhoods, adding much-needed housing and bolstering the City’s economy with additional jobs Downtown, it is significantly benefiting the public good. We are grateful to 1820 Ventures for their partnership in this transformative undertaking.”

In 2022, DMD issued a public, competitive request for proposals calling for mixed-use development on the project site with a plan that adds residential and overall density at a pivotal gateway between downtown and the Near Eastside. This project marks a critical milestone for both the historic [Cole-Noble Commercial Arts District](#) and the up-and-coming [Elevator Hill](#) district.

“This redevelopment is the fruit of strong collaboration and vision between community stakeholders,” said 1820 Ventures Managing Partner Jeremy Stephenson. “The City of Indianapolis saw the potential to reuse this vacant industrial building, fulfilling the advocacy of surrounding neighborhoods to see more connectivity and neighborhood destinations. With the support of our incredible financing and design partners, we look forward to the public seeing these buildings restored, joining a community effort to building thriving and reconnected neighborhoods.”

The Cole Motor project is one of the signature ventures of Mayor Hogsett’s [Downtown Resiliency Strategy](#). Created in response to the COVID-19 pandemic, it aims to strengthen Indianapolis’ urban core through investments in housing, recreational public spaces, vibrant economic development and connected infrastructure. The Cole Motor project addresses each of the strategy’s key pillars:

- **Housing:** With 213 new residential units, combined with the City’s affordability requirements and the developer’s intention of including additional affordability, this project showcases how the City and our private partners are working to address a critical housing need.
- **Public Space:** Once the path of an interstate ramp, the newly redesigned Market Street will focus on walkability, public art, and neighborhood commercial amenities.

- **Infrastructure:** The development will include a total redesign of the streetscape around the buildings, including new street parking options, landscaping, and lighting. Simultaneous to building construction, IndyGo will be constructing the new Blue Line route along Washington Street.
- **Economic Development:** The project will bring a new economic catalyst on the east side of downtown, repurposing a currently vacant, blocked-in factory into a hub for live-work-play activity. With over 400 expected residents and 50 full time jobs created by the commercial operators, it will continue adding residents and jobs to Downtown Indianapolis. The project is supported through a developer-backed, single-site tax increment financing (TIF) district with public financing supported by the new development. DMD has committed an amount not to exceed \$12,080,000 in Economic Development Tax Revenue Bonds to support the development.

Construction is expected to be complete in early 2027.

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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 1820 Ventures:

1820 Ventures is an Indianapolis-based real estate developer focused on creating impactful local real estate. As part of its continuing work to reimagine the old Angie's List campus into Elevator Hill, 1820 recently completed Gathyr, a 103-unit apartment building (now 95% occupied) and worked with the Indianapolis Department of Public Works to redesign Market Street, including native landscaping, wider sidewalks, and two Pacers Bikeshare stations. The development project team includes DKGR Architecture + Interiors and METICULOUS as architects, T&H Construction as general contractor, First Internet Bank, and Catalyst Opportunity Funds.

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