

\$9B in projects fill pipeline

Developers and companies are investing heavily across downtown, led by a \$4.52 billion Indiana University health care campus that will combine Methodist and University hospitals just south of 16th Street. Keystone Group is planning a stadium and mixed-use project on the west side of downtown that will cost more than \$1 billion. And construction should start this year on a \$200 million expansion of the Indiana Convention Center and \$300 million Signia by Hilton hotel, part of a larger project at Pan Am Plaza.

FINISHED

1 Block 20, 78 apartments
 Cost: **\$22M**
 Opened: last month
 Developers: Chase Development LLC, Third Street Ventures LLC

UNDER CONSTRUCTION

2 Indiana University Health, health care campus
 Cost: **\$4.29B**
 Projected completion: fourth quarter 2027
 Developer: Indiana University Health

3 16 Tech, life sciences and technology campus, office, apartments, restaurants, retail
 Cost: **\$600M**
 Projected completion: 2030
 Developer: 16 Tech Community Corp.

4 Gainbridge Fieldhouse, event venue with public plaza, entertainment building
 Cost: **\$380M**
 Projected completion: second quarter this year
 Developers: Pacers Sports & Entertainment, public partners

5 Elevator Hill, office, housing, retail, entertainment
 Cost: up to **\$250M**
 Projected completion: 2028 to 2030
 Developer: 1820 Ventures LLC

6 Indiana University School of Medicine, medical school
 Cost: **\$230M**
 Projected completion: third quarter 2024
 Developer: Indiana University

7 Bottleworks District Phase II, office, housing, entertainment
 Cost: **\$100M**
 Projected completion: second quarter 2025
 Developer: Hendricks Commercial Properties

8 Elanco, corporate headquarters
 Cost: **\$100M**
 Projected completion: 2025
 Developer: Elanco

9 The Stutz, office, housing, retail, restaurants
 Cost: **\$100M**
 Projected completion: first quarter 2024
 Developer: SomeraRoad

10 220 Meridian, 260 apartments
 Cost: **\$80M**
 Projected completion: first quarter 2024
 Developer: Keystone Group

11 Industry Indianapolis, 213 apartments
 Cost: **\$66M**
 Projected completion: this spring
 Developer: Charles Street Investment Partners

12 The Intercontinental, 170-room hotel
 Cost: **\$61M**
 Projected completion: did not disclose
 Developer: Keystone Group

13 Residence Inn, 135 hotel rooms, 63 apartments
 Cost: **\$57M**
 Projected completion: first quarter 2025
 Developers: Dora Hospitality Group, Brian Shapiro

14 Rise on Meridian, 253 apartments
 Cost: **\$56M**
 Projected completion: first quarter 2024
 Developer: TWG Development

15 Motto by Hilton, 116-room hotel
 Cost: **\$54M**
 Projected completion: first quarter 2024
 Developer: The Gettys Group

16 Indianapolis Cultural Trail, extension
 Cost: **\$30M**
 Projected completion: third quarter this year
 Developer: Indianapolis Cultural Trail

17 Gathyr, 103 apartments
 Cost: **\$20M**
 Projected completion: second quarter this year
 Developer: 1820 Ventures LLC

18 Aloft, 128-room hotel
 Cost: **\$15M***
 Projected completion: by end of March
 Developer: Everwood Hospitality Partners

19 602 & 608 Park, office, restaurant
 Cost: did not disclose
 Projected completion: late this year
 Developer: Chase Development LLC

PLANNED

20 Eleven Park, entertainment, office, housing, retail
 Cost: **\$1B**
 Projected start: this year
 Developer: Keystone Group

21 CSX building, 200-room hotel, 400 apartments
 Cost: **\$300M**
 Projected start: 2024
 Developer: Boxcar Development LLC, led by Herb Simon

22 Signia by Hilton, 800-room hotel
 Cost: **\$300M***
 Projected start: midyear
 Developer: Kite Realty Group Trust

22 Indiana Convention Center, expansion
 Cost: **\$200M**
 Projected start: midyear
 Developer: Capital Improvement Board of Marion County

23 City Market campus, housing, office, retail
 Cost: **\$175M**
 Projected start: this year
 Developers: Gershman Partners, Citimark

22 Pan Am Plaza Hilton No. 2, 600-room hotel
 Cost: **\$125M**
 Projected start: 2028 or later
 Developer: Kite Realty Group Trust



- 24 Cole Motor campus**, apartments, music venue, educational center
 Cost: **\$120M**
 Projected start: this year
 Developer: 1820 Ventures LLC
- 25 Kimpton**, 164-room hotel
 Cost: **\$85M**
 Projected start: did not disclose
 Developer: Loftus Robinson LLC
- 26 Tapestry**, 150-room hotel
 Cost: **\$30M**
 Projected start: did not disclose
 Developer: Sun Development and Management
- 27 unnamed 120-room hotel**
 Cost: **\$18M***
 Projected start: did not disclose
 Developer: Sun Development and Management
- 28 408 N. Delaware**, 256 apartments
 Cost: did not disclose
 Projected start: did not disclose
 Developers: Point Real Estate Development LLC, Chicago Atlantic Real Estate LLC
- 29 646 Mass Ave**, office
 Cost: did not disclose
 Projected start: did not disclose
 Developers: Stenz Construction Corp., Third Street Ventures LLC
- 30 The Junclaus Mill**, office, retail
 Cost: did not disclose
 Projected start: did not disclose
 Developer: Jungclaus-Campbell Co. Inc.
- 31 The Stutz South**, 270 apartments, office, retail
 Cost: did not disclose
 Projected start: late this year
 Developer: SomeraRoad

OPPORTUNITIES

- 32 Circle Centre Mall**
 Cost: to be determined
 Projected start: Ownership considering next steps.
 Developer: to be determined
- 33 City-County Building**, to be determined
 Cost: to be determined
 Projected start: City considering next steps.
 Developer: to be determined
- 34 Indianapolis Downtown Heliport**, to be determined
 Cost: to be determined
 Projected start: Heliport expected to be decommissioned this year, with request for proposals issued soon after.
 Developer: to be determined
- 35 Jail I**, to be determined
 Cost: to be determined
 Projected start: City choosing developer by midyear.
 Developer: to be determined
- 36 Old City Hall parking lot**, to be determined
 Cost: to be determined
 Projected start: City choosing developer by midyear.
 Developer: to be determined

(Renderings courtesy of 16 Tech, IU Health, city of Indianapolis, Keystone Group, Elanco and Boxcar Development LLC)

*pre-pandemic estimate
 Source: IBJ research
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