A packed schedule

*Since IBJ's February 2023 Downtown Issue, **$1.71 billion** in development projects has been completed downtown, and the city core has an additional **$7.71 billion** in active development, including the $4.29 billion Indiana University Health hospital campus. Projects projected to cost at least **$1.16 billion** more are in the early planning stages.*

FINISHED

1 Gainbridge Fieldhouse renovations
Cost: $360M
Opened: March 2023
Developers: Pacers Sports & Entertainment, public partners

2 Indiana University School of Medicine, medical school
Cost: $230M
Opened: June 2025
Developer: Indiana University

3 Bottleworks District Phase II, office, housing, entertainment
Cost: $200M
Opened: second quarter 2025
Developer: Hendricks Commercial Properties

4 Elanco Animal Health, corporate headquarters
Cost: $200M
Opened: October 2025
Developer: Elanco Animal Health Inc.

5 The Intercontinental, 170-room hotel
Cost: $120M
Opened: February 2025
Developer: Keystone Group

6 Indiana State Archives
Cost: $104M
Opened: this month
Developer: state of Indiana

7 The Stutz, office, housing, retail, restaurants
Cost: $100M
Opened: April 2023
Developer: SomeraRoad

8 Cole Motor, more than 200 apartments, retail
Cost: $84M
Opened: August
Developer: 1820 Ventures

9 220 Meridian, 273 apartments
Cost: $124M
Opened: Phase 1, 2023; Phase II 2026
Developer: Keystone Group

10 Industry, 213 apartments
Cost: $66M
Opened: April 2023
Developer: Charles Street Investment Partners

11 Rise on Meridian, 253 apartments
Cost: $58M
Opened: August 2024
Developer: TWG Development

12 Aloft, 128-room hotel
Cost: $30M
Opened: February 2025
Developer: Everwood Hospitality Partners

13 Indianapolis Cultural Trail, extension
Cost: $30M
Opened: October 2024
Developer: Indianapolis Cultural Trail

14 Morris Bicentennial Plaza, entertainment complex
Cost: $28.5M
Opened: August 2023
Developer: Pacers Sports & Entertainment

15 Gathyr, 103 apartments
Cost: $21M
Opened: September 2023
Developer: 1820 Ventures

16 Purdue University Student Center
Cost: DND
Opened: September 2025
Developer: Purdue University

UNDER CONSTRUCTION

1 Indiana University Health, health care campus
Cost: $4.29B
Projected completion: fourth quarter 2027
Developer: IU Health

2 16 Tech innovation district
Cost: $1B
Projected completion: TBD
Developer: 16 Tech Community Corp.

3 Signia by Hilton, 800-room hotel
Cost: $581M
Projected completion: December
Developers: Capital Improvement Board of Marion County, city of Indianapolis

4 Ritz Carlton hotel and Live Nation music venue
Cost: $400M
Projected completion: late 2028
Developer: Boxcar Development, led by Herb Simon

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

3 Indiana Convention Center expansion
Cost: $200M
Projected completion: February 2027
Developer: Capital Improvement Board

6 Purdue University Academic Success Building
Cost: $187M
Projected completion: May 2027
Developer: Purdue University

7 IU Launch Accelerator for Biosciences
Cost: $172M
Projected completion: July 2027
Developer: IU Indianapolis

8 Kimpton, 164-room hotel
Cost: $110M
Projected completion: late this year
Developer: Silverstone Development LLC

9 James T. Morris Arena, 4,200-seat sports venue
Cost: $110M
Projected completion: November
Developer: IU Indianapolis

10 Indiana Fever practice facility
Cost: $78M
Projected completion: May 2027
Developers: Pacers Sports & Entertainment, public partners

11 IU Indianapolis STEM Lab, addition
Cost: $60M
Projected completion: late this year
Developer: IU Indianapolis

12 Motto by Hilton, 116-room hotel
Cost: $60M
Projected completion: March 2027
Developer: Ridgeline Development Partners

13 AC by Marriott at Circle Tower
Cost: $53M
Projected completion: early 2028
Developers: Holladay Properties, Dora Hospitality

14 Greenlawn Memorial Bridge, spanning White River
Cost: $40M
Projected completion: early 2027
Developer: city of Indianapolis

Indiana University School of Medicine (photo courtesy of IU Health); Ice Miller headquarters (rendering courtesy of Hendricks Commercial Properties); Purdue University Academic Success Building (IBJ photo/Chad Williams); Cole Motor apartments, Elanco Animal Health (IBJ file photos); Indianapolis Cultural Trail extension (IBJ photo/Ann Finch); West Street and Interstates 65/70 interchanges (rendering courtesy of Indy Chamber)

TBD = to be determined
DND = did not disclose

Source: IBJ research
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15 Pembroke Place, 179 apartments
Cost: $40M
Projected completion: this fall
Developer: Holladay Properties

16 South Meridian Street overhaul, Ole Red venue, pedestrian alley, dining
Cost: $40M or more
Projected completion: early 2028
Developer: Boxcar Development, led by Herb Simon

17 The Conrad renovations
Cost: $25M
Projected completion: late this year
Developer: Hilton

18 Georgia Street rebuild
Cost: $9.1M
Projected completion: this fall
Developer: Capital Improvement Board

19 Renaissance Hotel, overhaul to 378-room Sheraton Hotel
Cost: DND
Projected completion: 2028
Developer: Keystone Group

PLANNED

1 Traction Yards, Circle Centre redevelopment
Cost: $600M
Projected start: 2027
Developer: Hendricks Commercial Properties

2 Gold Building redevelopment
Cost: $200M
Projected start: this year
Developers: Gershman Partners, Citimark

3 Purdue University, student apartments
Cost: $100M
Projected start: DND
Developer: Arrow Street Development

4 Bottleworks District Phase III, Ice Miller headquarters
Cost: $80M
Projected start: DND
Developer: Hendricks Commercial Properties

5 412 W. McCarty, 270 apartments
Cost: $73.4M
Projected start: late October
Developer: TWG Development

6 Residence Inn, 135 rooms and 70 apartments, with a rooftop bar
Cost: $51.3M
Projected start: mid-2027
Developers: Dora Hospitality Group, Brian Shapiro

7 Moxy Hotel, 161-room hotel
Cost: $35M
Projected start: early 2027
Developers: KennMar LLC, The Ghoman Group

8 City Market redevelopment
Cost: $15M
Projected start: DND
Developer: city of Indianapolis

9 646 Mass Ave, Score sports bar
Cost: $1M
Projected start: DND
Developer: Diagonal Hospitality Group

10 Former Anthem headquarters redevelopment
Cost: DND
Projected start: DND
Developer: Keystone Group

11 IU Indianapolis dorms, 448 beds
Cost: DND
Projected start: DND
Developer: IU Indianapolis

12 OneHealth Innovation District
Cost: DND
Projected start: DND
Developers: Elanco, Indiana Economic Development Corp., Purdue University

13 Tempo Hotel, 165 rooms
Cost: DND
Projected start: In pre-development, start date not disclosed.
Developer: Peachtree Group

OPPORTUNITIES

1 Indianapolis Downtown Heliport, TBD
Possibilities: City leaders planned to build a Major League Soccer stadium on the site, but on Sept. 18 said they are shifting to an unnamed location near Lucas Oil Stadium.
Current property owner: Indianapolis International Airport

2 Former Marion County Jail I site, eastern portion
Possibilities: City considering options for developing the 1-acre site east of the Indiana Fever practice facility.
Current property owner: city of Indianapolis

3 Pan Am Plaza Hilton No. 2, 600-room hotel
Possibilities: Second of two convention hotels originally planned. This one can't begin until at least five years after the Signia opens and meets occupancy thresholds.
Current property owner: city of Indianapolis

4 U.S. Post Office facility
Possibilities: City has long sought to acquire this property for redevelopment.
Current property owner: Sud Indianapolis LLC

5 West Street and Interstates 65/70 interchanges
Possibilities: Changes to interstates and main west artery downtown, to make it pedestrian-friendly and free land for redevelopment.
Current property owners: city of Indianapolis, Indiana Department of Transportation

CANCELED/STALLED

1 Eleven Park, entertainment, office, housing, retail
Cost: $1B
Developer: Keystone Group
Canceled: Keystone retooling plans after city rejected soccer-stadium-anchored district in 2024.

2 White River State Park expansion
Cost: $65M
Developer: state of Indiana
Canceled: State canceled most funding and tore down historic crane bay.
Updated: $10M in improvements underway, including trail, sitting areas, green space and landscaping, steps to river from levee.

3 Tapestry, 150-room hotel
Cost: $30M
Developer: Sun Development and Management
Stalled: Reason not disclosed.

4 unnamed 120-room hotel
Cost: $18M
Developer: Sun Development and Management
Stalled: Reason not disclosed.

5 408 N. Delaware, 256 apartments
Cost: DND
Developers: Point Real Estate Development LLC, Chicago Atlantic Real Estate LLC
Stalled: Reason not disclosed.

6 Drury Hotel, 350 rooms
Cost: DND
Developer: Drury Development
Stalled: No meaningful updates in at least five years.

7 The Junclaus Mill, office, retail
Cost: DND
Developer: Jungclaus-Campbell Co. Inc.
Stalled: Reason not disclosed.

8 Old City Hall
Cost: TBD
Developer: TBD
Stalled: City abandoned plans in 2015 for museum hotel due to financing problems. Later selected TWG Development LLC to build apartments, a hotel, a museum and condominiums, but backed out this year due to new financing challenges. Request for proposals out again.

9 Stutz II, 270 apartments, office, retail
Cost: DND
Developer: SomeraRoad
Stalled: Reason not disclosed.