



## The Murphy Building Project Summary

### Culture and Cultural Trail

The Murphy Arts Center is nearly a city block full of arts and culture experiences located in the retro and funky Fountain Square neighborhood, one of six Indianapolis cultural districts. This historically significant building is one of the anchors of the neighborhood’s commercial district, is located on the Cultural Trail, and features gallery space, restaurants, businesses and art studios. It’s just a short walk or bicycle ride from the center of downtown. Thanks to the vision of LISC, Southeast Neighborhood Development, and the current and previous owners, it has become a premier Fountain Square destination.

### From Vaudeville to Urban Hip

The Murphy, a 51,230 square foot mixed-use facility, was built in the mid-1880’s and 1920’s. One of its two buildings was originally a commercial storefront with lodging on the second floor, and the other was a vaudeville movie house. By 2008, it had fallen into disrepair and was facing possible foreclosure. In September of 2009, it was acquired by Deylen Realty and Teagen Development, local developers with a stake in the neighborhood. Since then, with the help of a second loan from LISC Indianapolis, the building has undergone extensive renovation and revitalization. It is now a combination of street level retail, restaurant, and business space; and second and third story artist’s lofts, organizations, and businesses.

The Murphy Arts Center, once an abandoned department store, has become a unique neighborhood destination and the kind of mixed-used facility vital to sustainable neighborhood revitalization.

### Project Details:

|                                |  |
|--------------------------------|--|
| <b>Completed</b>               | 2012   |
| <b>Location</b>                | 1043 Virginia Avenue, Indianapolis, IN   |
| <b>Project Type</b>            | Redevelopment: commercial retail/loft apartments   |
| <b>Square Footage Improved</b> | 40,631   |
| <b>Total Units</b>             | 21 lofts and 8 commercial bays   |
| <b>Total Project Cost</b>      | \$1.2 million  |
| <b>LISC Investment/Type</b>    | \$485,000 construction loan  |
| <b>Ownership</b>               | Murphy Art Center, LLC   |
| <b>Partners</b>                | Citizens Energy Group<br>Deylen Realty<br>Fifth Third Bank<br>First Financial Bank<br>Southeast Neighborhood Development<br>Teagen Development |

*LISC is dedicated to helping nonprofit community development organizations transform distressed neighborhoods into healthy and sustainable communities – good places to live, work, do business, and raise children.*

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