



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:

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

Learn more at: www.liscindianapolis.org