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ALERT FEATURED TOP STORY

## \$30 million Banc project revives Hammond's historic Bank Calumet building: 'It's like no other property in Indiana'

Joseph S. Pete  
Mar 26, 2025



The Bank Calumet Building has been transformed into the Banc apartment building.

John J. Watkins, The Times

Joseph S. Pete

Generations of people entered the classically pillared, high-vaulted lobby of the Bank Calumet building in downtown Hammond to cash checks, withdraw money, invest in certificates of deposit or set up savings accounts.



Bank Calumet was founded in 1933 after the Great Depression felled every other bank in the city. Joseph Meyer, who built a mail-order herbal remedy empire at Indiana Botanical Gardens just north of the Little Calumet River and lived in Meyer's Castle in Dyer, started the bank to help keep Region businesses bankrolled during a time of economic turmoil.

For its last two decades, Bank Calumet's headquarters were based in a majestic nine-story building with an imposing limestone facade at 5231 Hohman Ave. First National Bank originally built the tower, the tallest in downtown Hammond, in 1925. In short order, it became home to First Trust and Savings Bank, the Hammond National Bank and Trust Co. and several law offices before Bank Calumet ultimately took it over in 1986 before getting acquired by First Midwest Bank in 2006.

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First Midwest vacated the building in 2015 and it sat empty for years.

Developers interested in historic preservation have since been meticulously reviving the historic century-old, 112-foot-tall Bank Calumet building in downtown Hammond.

The Banc is part of broader downtown revitalization efforts in Hammond. Apartments on the west side of the building overlook a newly revamped Hohman Avenue streetscape and fencing around a vacant site across the street where the city hopes to bring in another mixed-use development.

“This project is a game-changer for downtown Hammond,” Mayor Thomas McDermott Jr. said. “The addition of new residents and businesses will inject fresh energy into our urban core, bringing us closer to our vision of a walkable, thriving downtown.”

A transit-oriented development that got incentives from both the city and state, The Banc is looking to capitalize off a new South Shore Line downtown Hammond station. It's just a mile south of the recently opened Hammond Gateway station and will be about a block from the downtown Hammond station that will open next year.

The idea is that people looking to commute to Chicago will want to live there.

The Banc is looking to build on urban planner Jeff Speck's vision for making downtown Hammond more walkable and a greater hub of vitality. The city has pursued several infrastructure improvements, including widening the sidewalks, narrowing the roads and putting parking in the median.

The idea is to slow down traffic enough to create a place that people visit and walk around instead of just passing through. More housing is expected to help create the demand to bring back some more of the retail that downtown Hammond was long known for.

“With the completion of The Banc, we’re bringing new energy and opportunity to downtown Hammond,” said Robert Harte, a partner at NWI Hohman. “We’re excited to welcome our first tenants and contribute to both the city’s and larger Region’s ongoing revitalization.”

Aimed at younger professionals, it's been drawing people from across Northwest Indiana and Illinois. About half of the initial residents hail from Indiana and half from Illinois, Fratto said.

"We've had a lot of interest from out-of-state people who are moving to Northwest Indiana who love the urban feeling and being part of the downtown Hammond revitalization and also having easy access to downtown Chicago and the rest of

Northwest Indiana," she said. "It's a unique lifestyle opportunity for people in the Region."

New residents are getting "Welcome to Hammond" gift baskets that include gift certificates to local businesses including 18th Street Brewery, Potato Express, Strack & Van Til and the Towle Theater.

"There's a lot of great things happening in downtown Hammond," she said. "There's a lot within walking distance. You have a large arts community in downtown Hammond. You have access to public transportation. You're nestled between great educational institutions as well."

The apartments range in size from studio to three-bedroom, with the north- and west-facing apartments from the sixth floor up having views of the Chicago skyline on a clear day. They offer amenities like stainless steel appliances, quartz countertops and in-unit washers and dryers. Every unit has a fiber internet connection.

All of the apartments have been completed, but construction continues in the lobby. Developers transformed the former grand banking hall with a 38-foot-high ceiling into a co-working lounge and event space known as The Reserve: A Grand Venue. Residents will be able to work there and it can be rented out for weddings, corporate parties and other special events.

Residents also can use a gym, pet spa and a 1,000-square-foot coffee shop expected to open soon.

"When we bought it in 2021, there were six feet of water in the basement. The previous tenant had turned off the electricity," said Alan Schachtman, also a partner at NWI Hohman.

After pumping out the water and dehumidifying the basement, the developers did extensive modifications to the building, such as by moving around a dozen different mechanical systems. They spent \$1.5 million on interior demolition alone.

"Getting everything out was huge," he said. "The building itself is great. The bones are great. It's a solid steel and stone structure."

Some units have floor-to-ceiling windows with sweeping views that include the Smiley Face towers in neighboring Calumet City. Workers had to punch holes through the thick limestone wall in a few units in the former boardrooms to create windows without disturbing the frieze or cornice.

"They don't make buildings like this anymore," Schachtman said. "It's one of a kind. We were able to keep a lot of the character. It's going to be spectacular when it's finished. A lot of heartache went into it but I'm glad we did it. It's leasing up well to start. It's like no other property in Indiana and anywhere really. It's an amazing building."

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