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EDITOR'S PICK

Apartments in former bank tower now being pre-leased in downtown Hammond

Joseph S. Pete

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Work continues on The Banc apartment building, formerly the Bank Calumet building.

John J. Watkins, The Times



Joseph S. Pete

2-in-1 SPF Protection

After three years of construction, apartments in the former Calumet State Bank building in downtown Hammond are now being pre-leased to new residents.

Rebranded as The Banc, redevelopers of the nine-story limestone tower at 5231 Hohman Ave. expect to open the luxury apartments in September. The historic bank building will welcome its first residents this fall.

“This significant undertaking blends the charm of Hammond's architectural heritage with the comforts of modern living,” said Alan Schachtman, one of The Banc’s developers. “As outlined in the downtown master plan revitalization playbook created by Jeff Speck, the restoration of the Bank Calumet building has breathed new life into a cornerstone of downtown that holds a special place in the community's history, while also setting a new standard for luxury apartments in the area.”

The building owners say they have led more than 70 building tours so far.

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"We are thrilled with the enthusiastic response from the community," said Anastacia Fratto, another of the The Banc’s developers. "The completion of the Hohman Avenue streetscape improvements has been a tremendous asset, creating a more vibrant and pedestrian-friendly neighborhood that complements the modern living experience we offer at The Banc."

Former offices in the century-old, 112-foot tall building have been converted into studio, one-bedroom and two-bedroom apartments. Each apartment has its own washer and dryer. Amenities include a co-working space, a gym and a pet spa.

The Bank Calumet tower was constructed by immigrant craftsmen in 1924 at a time when downtown Hammond bustled with department stores, movie palaces, perch palaces and jitneys.

Developers are investing up to \$24 million to turn Hammond's tallest building into 100 market-rate apartments with ground-floor retail and a co-working space in a two-story vaulted lobby with chandeliers, wood imported from Germany, mammoth classical pillars and a 32-foot-tall ceiling.

"We've been working on this project for several years. It's a major transformation and change within the city," developer Don Babcock said. "We made this a reality. It's a dream come true. Historic buildings don't always get preserved. We want to create historical beautiful places for people to live. It's a big win for Northwest Indiana. It's a good story for what could happen in other communities like Michigan City after the (South Shore Line) double-track."

The successful renovation could be emulated elsewhere, Babcock said.

"The challenge is finding historic buildings in a downtown. We've lost a lot of historic buildings in Northwest Indiana," he said. "We've had some successes like with the Artspace Uptown Artist Lofts on Franklin Street in Michigan City that can be reproduced. But you can't do this without state and city support. The financials don't make sense otherwise."

The hope is the historic building will appeal to people looking to take a planned nearby South Shore Line station into downtown Chicago.

"Many bankers in Northwest Indiana have fond memories of the building and are excited to see it preserved," Babcock said. "It has a beautiful historical profile. It makes a statement we can rebuild our downtown with that type of building. When

we'd go overseas on trade missions to France, London and other European cities, we'd see buildings like this preserved as part of the fabric of the city. It can be a destination or a landmark."

Tours are available by appointment. For more information or to schedule a tour, visit **thebanchammond.com** or call 219.842.2262.

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A look back at Region businesses that closed in 2023



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Joseph S. Pete | Updated Oct 27, 2024 |