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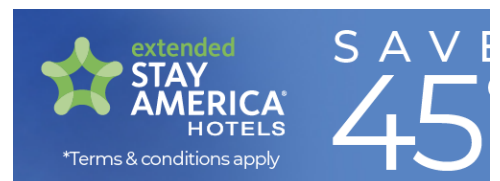
ALERT

TOP STORY

The Banc first transit-oriented development to cross finish line, paving way for more projects

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The \$30 million project to turn the historic century-old Bank Calumet tower in downtown Hammond into The Banc apartments and The Reserve: A Grand Venue events space was the first transit-oriented project to cross the finish line in light of the South Shore Line's double-track and West Lake expansion projects.

But it won't be the last.

More transit-oriented development projects are already planned in Michigan City, Gary, Munster and Dyer. Officials say the success of The Banc redevelopment project will likely pave the way for even more development along the South Shore Line, especially since the apartment building is already four-fifths rented out months before the new downtown Hammond train station will even open. They said The Banc project shows there's a market, which will likely result in more bank financing for more multifamily housing and mixed-use projects near train stations.

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The 11th at Franklin Street and SoLa developments in downtown Michigan City should follow soon, said Purdue University Northwest Director of Economic Development and Community Relations Don Babcock, one of the project's developers with NWI Development Group.

"I hope we get more along the way, like in Gary and maybe Ogden Dunes," Babcock said. "The track is going in, and it's a big catalyst for Northwest Indiana. I hope we see similar construction all the way down to Dyer and Munster. The point of getting

to Chicago in a reasonable time and connecting our economies is huge. It's a big catalyst for anybody who wants to live in Northwest Indiana for a lower cost of living and the same quality of life."

About half of the residents who are moving into The Banc, just steps away from the future South Shore Line station to downtown Chicago, hail from Illinois.

"A lot of people doubted this project," Babcock said. "There were challenges. Without the state and city incentives, you can't make the economics work, and it's hard to get the financial institutions to invest if you don't have a proven concept. Getting to 80% rented in the first few months is a huge proof of concept. Many people were uneasy about whether you could charge market rate for apartments in Northwest Indiana. This is the proof of concept that makes the next project easier."

South Shore Line President Michael Noland said the project likely would spur interest in more transit-oriented developments from other developers.

"The first developers always have it the hardest," Noland said. "You have to have the vision and the courage and the strength to make it work. When you have something like this and make it work, you attract more and more and more."

The new train station next door should open by the end of the year, giving people a short commute to the Loop, he said.

"It's the beginning of transit-oriented development in the Region," Noland said.

"We're already seeing the growth here and in Michigan City. Gary's going to come along. All the communities up and down the line are going to come along. Until somebody builds it, they don't know if it makes any sense. The skeptics say no one's going to rent market-rate apartments in Hammond. But they're already 83% rented out. That's incredible. That sends a signal to the market. When somebody goes to the bank for financing, they can point to what happened in Hammond. It's already a success. I can guarantee you more and more and more is coming."

Hammond and Michigan City jumped in first to transit-oriented development, but other communities like Munster, Dyer and Gary are working on plans as well.

"When people see the success, they'll start to copy it," Noland said.

The Northwest Indiana Regional Development Authority estimates that the South Shore Line projects will draw 11,000 new residents to Northwest Indiana. Peoples Bank President and CEO Ben Bochnowski said it should drive demand for housing. The quickness with which The Banc apartments have been snatched up shows the viability of transit-oriented development projects, in which multifamily housing is built near train stations so people can quickly commute to generally higher-paying jobs in downtown Chicago.

"I would say that having 83% occupancy is just impressive. That is such a strong number in such a short period of time," Bochnowski said. "In a place and market where we've never seen any project like this before in Northwest Indiana or Hammond, to see that type of demand and that type of uptake so quickly really shows there is a market and place for this type of development. We, as banks, the city, the state, the developers, the investors, all came together to say this could be something really special. There could be a ton of demand here. It's a really great project. But there's also risk. Let's take the risk together and see if it works. They've shown that it does work."

The Banc will likely result in future transit-oriented development projects getting financed, he said.

"I would anticipate that there will be a lot more development and a lot more people wanting to live close to transit and a lot more people wanting to live in Indiana," Bochnowski said. "Now that we've proven it can work, there's a whole new market so we can all compete. That's exactly what we wanted to happen. We're proud to have been part of this and to provide a little bit of capital to help bring this to Northwest Indiana."

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