

Downtown Hammond revitalization piques interest from potential investors

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Commercial real estate agents, investors and businesses have been showing interest in downtown Hammond now that one of the pillars of the revitalization plan, The Banc apartment tower, is open and filling up fast.

The Chicago-based commercial real estate firm @properties Christie's International Real Estate is now representing a few properties along Hohman Avenue. Developers have expressed interest in more housing projects as the South Shore Line's new downtown station nears completion. A new coffee shop is also about to open. And many businesses have expressed interest in potentially locating in downtown Hammond.

@properties Christie's International Real Estate, which bills itself as "the world's preeminent luxury real estate brand," is now leasing out space in the Rapchak Professional Complex and in a one-story commercial space by the erstwhile LaSalle Hotel across the street at 5268 Hohman Ave. Hammond Executive Director of Planning and Development Anne Taylor said it was a vanilla shell that was ready for a commercial or retail tenant.

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"The planning and development department at city hall is pleased that spaces in downtown are getting ready for revitalization, and we will work with all the new tenants and owners looking to invest in Hammond," Taylor said. "Having more retail and restaurants and amenities for the new residents in downtown, and for the Hammond community as a whole, is an important initiative for us right now."

There's been a spike in interest downtown since NWI Development Group transformed the former Bank Calumet headquarters into a 100-unit apartment complex and celebrated with a swanky ribbon-cutting ceremony, Hammond Economic Development Director Juan Moreno said.

"Any kind of commercial development in downtown Hammond is great, not only for our city but also for surrounding opportunities," Moreno said. "There's a lot of momentum in downtown Hammond right now. The economic development team continues to have calls with national franchises with interest in downtown Hammond and the City of Hammond overall. Absolutely, there's momentum."

Brew Box Coffee plans to open soon in The Banc. The Reserve a Grand Venue, the former bank lobby with dramatic 38-foot-high ceilings and imported German woodwork, is now booking weddings and other special events.

The Banc is already almost completely full, Moreno said.

"With all the people there living in the building, the momentum keeps getting stronger," he said.

National chains have expressed interest in opening stores and restaurants, including a few fast-food restaurants, he said.

"We still have developers looking to develop residences down there," Moreno said. "We're excited."

Downtown Hammond was once one of the Calumet Region's primary commercial hubs, with department stores like Minas and Goldblatt's, which Jean Shepherd immortalized in "A Christmas Story," a lightly fictionalized account of his childhood in Hammond that references many local landmarks. It was home to grand movie palaces like the Paramount, the Parthenon and the luxurious State Theatre, which was built by the Karzas brothers, who also built the Aragon Ballroom in Chicago. The State Theatre was blown up shortly after it opened.

The downtown was once a destination for Northwest Indiana and Chicago's south suburbs that was abuzz with sidewalk sales, restaurants, banks and heavy pedestrian traffic. However, it started to decline in the 1950s after people moved to the suburbs and new shopping malls, such as Woodmar and River Oaks, started to spring up. Many of the law firms that once filled the office towers have moved elsewhere after lawyers no longer had to file in person at the county or federal courthouses downtown.

Hammond has suffered major setbacks lately like the demolition of the longtime St. Margaret Hospital and the imminent closure of the St. Joseph Catholic Church. Nevertheless, the city recently had renowned urban planner Jeff Speck and implemented a number of his suggestions, especially narrowing Hohman Avenue to one lane in each direction to encourage drivers to slow down instead of speeding through and to prompt people to walk around more.

Hammond revamped the streetscape, adding parking in the middle of the street, flower boxes and other aesthetic improvements.

"There's no question Jeff Speck's plan was one of the transformative projects," said Alan Schachtman, the president of ASA Real Estate Development and a partner in the NWI Development Group. "It's pioneering. It's contributing to how successful The Banc has been. People want to be in on the transformation."

NWI Development Group is interested in potentially pursuing other projects in downtown Hammond.

"It's really nice the city has a vision and it's taking place and leading to revival," Schachtman said. "Our coffee shop is coming. That will draw in people (who) are well and show you can be successful. We are tackling the shortages of housing and retail in downtown Hammond. The city's been great. There's absolutely a market for it. The downtown is in transition."

PHOTOS: Open house of former Masonic Temple, now known as The Cornerstone