

(Excerpt from)

INDIANAPOLIS BUSINESS JOURNAL

VOL. 25 NO. 6, APRIL 19-25, 2004

Retailers Stake Claim Near Former Atlas Site

Empty grocery store becoming improved spot for restaurants, retail

By Tammy Lieber

Two years ago this May, the owners of Atlas Supermarket rang up their last sales after more than 50 years as the anchor of 54th Street and College Avenue.

Since then, the corner has been home only to rumors and speculation about the future of one of the most attractive sites for retail in the Meridian-Kessler neighborhood.

Beyond the Atlas tract, however, new and existing retailers have flourished along the College Avenue corridor south of Broad Ripple, succeeding despite--or perhaps because of--the loss of a neighborhood stalwart.

"The Atlas site has really caused a lot of interest in the area," said John Byrne, a Meridian-Kessler-area investor and a broker with locally based Colliers Turley Martin Tucker.

Retail experts say the site's location is highly desirable for a variety of retailers. About 24,000 people live within a three-minute drive of 54th and College, and the average household income in that area is \$76,373, according to Bill French, a retail specialist at Colliers Turley Martin Tucker. Nearly 64,000 people live within a five-minute drive.

"That's some pretty incredible density for the Indianapolis marketplace," French said.

Restaurants staking claim

Up and down College Avenue, retailing has evolved along with the surrounding neighborhood. Many of the longtime retailers along the corridor, such as art-glass shop Fox Studios and the Piano Merchant, refer to themselves as destinations that don't rely heavily on foot and vehicle traffic.

The retail mix is changing, though. From 38th Street to Broad Ripple, commercial activity has gained ground. At nearly every major intersection along

that route, which serves as a major north-south corridor for commuters, businesses are moving in. Many are independent restaurants and cafes following in the footsteps of neighborhood landmarks such as The Aristocrat and Yat's, a casual Cajun restaurant.

At 52nd and College, for instance, restaurants have opened or are moving soon into space formerly occupied by Palmer Kelly Designs, which moved to 98th Street and Michigan Road on the northwest side in October.

One eatery, **taste café and marketplace**, plans to open May 4 on the south end of the building, said owner Deidra Henry. The café will be open for breakfast and lunch Tuesday through Sunday, with brunch on the weekends.

Henry and her partners, boyfriend Marc Urwand and sister Dana Henry Amos, spent nearly a year looking for space before settling on 52nd and College. They will offer pastries, coffee, sandwiches and salads, Henry said.

The sisters grew up near Butler University and Amos lives near the restaurant, Henry said. When Henry and Urwand, who met as chefs in New York City, moved to Indianapolis last year from Los Angeles, they knew they wanted to open their concept near Broad Ripple.

"We really wanted a neighborhood restaurant," Henry said. "Besides that, I think there's a need for that. I think it fits so well into the area."

The retail development along the College Avenue corridor is following a trend of young professionals moving farther south in Meridian-Kessler, said Steve Delaney, a restaurant specialist with The Linder Co.

"Broad Ripple continues to be virtually 100-percent leased," Delaney said. "Going south on College is one of the ways to

extend Broad Ripple. There's a tremendous amount of population that lives east and west of College, and there are limited places to go [for retail]."

