



Offering Sheet

- A. The Property generally consists of approximately 2 acres of property located in the core of Downtown Bloomington, Indiana, located on College Avenue, between Third Street and Fourth Street, including both corners.

- B. The Property specifically consists of three tracts of land, which are being sold together, identified by State Tax ID Numbers:
 - a. Tract 1: 53-05-33-310-240.000-005
 - b. Tract 2 & 3: 53-05-33-310-243.000-005

- C. The Bloomington Redevelopment Commission (RDC) is willing to entertain proposals for the purchase of some or all Tracts comprising the 2 acres of property it owns in more detail below (the "Property") for the purposes described in this Offering Sheet.

The proposal should meet the conditions outlined in this Offering Sheet.



Property Descriptions and Information

Description

The Property consists of approximately 2.0 acres located in the northwest corner of College Avenue and Third Street, extending north to Fourth Street in the City of Bloomington Central Business District (CBD) in the heart of downtown Bloomington. The property includes an existing one and two-story office/storage building with approximately 21,978 square feet of finished office area in the two-story portion of the building and approximately 17,067 square feet of partially finished storage area, resulting in a total gross building area of 39,045 square feet. Approximately 0.283 acres of the 2-acre site is utilized for the B-Line trail that extends along the west side of the property.

This location is adjacent to key assets like the [Bloomington Convention Center](#), the Fourth Street Garage, the Bloomington Transit Center, and the Courthouse Square. The [B-Line Trail](#) ties the site to Bloomington City Hall, major employer Novo Nordisk, and the Trades District to the north. The site is a half mile from Indiana University's iconic Sample Gates.

The location is proximal to key quality of life amenities like three



grocery stores (one major national chain, one independent food coop, one international food market); the B-Line Trail, which connects the site to Bloomington's [Switchyard Park](#); and the Hopewell neighborhood, which is under development for housing and also features a compact urban park space with public art, pickleball courts, and the Tuesday Farmers' Market. The site is near downtown restaurants, coffee shops, bars, theatres, salons, and other personal service providers.

The site is at the heart of Bloomington but represents a 7-minute drive to I-69 on either the west or north sides. It is 52 miles from the Indianapolis International Airport, 2.9 miles from the Monroe County Airport, and 36 miles from NSWC Crane.

Bloomington is home to Indiana University, one of the nation's largest public research universities, which holds the largest living alumni base in the country and is the 2026 national football champion. IU drives consistent demand for housing, office, hospitality, research, and cultural space, while attracting talent, visitors, and investment from across the country and around the world. In addition, Bloomington is home to the IU Health Regional Health Center Campus. The Bloomington community benefits from two high-rated public school corporations - Monroe County Community School Corporation and the Richland-Bean Blossom Community School Corporation. Bloomington is nestled in the hills of Southern Indiana, with an abundance of outdoor recreation activities, from boating on Lake Monroe, hiking, mountain biking, road cycling, and organized sports for all ages. Bloomington's key economic drivers are higher ed, life sciences manufacturing, tech and innovation, defense, advanced manufacturing, health care, and destination tourism.



Downtown Bloomington’s ecosystem attracts residents, students, employees, visitors, and cultural patrons. This mix creates sustained foot traffic and supports active ground-floor uses, dining, entertainment, and retail in ways that single-use downtowns cannot. Development in this context benefits from built-in demand throughout the day and week. Further, the expansion of the Bloomington Convention Center will focus on driving higher traffic to Bloomington from Sunday to Thursday and in the slower summer months.

Downtown Bloomington is highly walkable and well-connected, anchored by the B-Line Trail, a successful linear park that links neighborhoods, employment centers, housing, and cultural destinations.

Downtown Bloomington functions as the region’s cultural and social heart, offering music, arts, dining, festivals, and civic spaces that attract residents and visitors alike. This quality-of-life environment supports residential absorption, employee recruitment, and hospitality demand—key factors for mixed-use development success.

Downtown Bloomington offers unique advantages for workforce recruitment. Advantages include immediate access to Indiana University’s talent pipeline, research capacity, and global reputation. A walkable downtown environment attractive to executives, professionals, and next-generation talent and a quality-of-life setting that supports recruitment, retention, and corporate culture.



Parcel

The Property specifically consists of three tracts of land, identified by State Tax ID Numbers:

1. Tract 1: 53-05-33-310-240.000-005
2. Tract 2 & 3: 53-05-33-310-243.000-005

(A map of the Property can be found in the Offering Packet)

Zoning

The real estate is zoned MD-DC: Mixed-Use Downtown – Downtown Core Downtown Character Overlay.

“Mixed-Use Downtown- Downtown Core, whose purpose is intended to draw upon the design traditions exhibited by historic commercial buildings by providing individual, detailed storefront modules that are visually interesting to pedestrians, and to promote infill and redevelopment of sites using residential densities and building heights that are higher in comparison to other character areas within the downtown.”



Trust Beneficiary

A bid submitted by a trust (as defined in Indiana Code § 30-4-1-1(a)) must identify each beneficiary of the trust and the settler empowered to modify the trust.

Environmental

Historical environmental assessments have been conducted on-site and have concluded that environmental conditions do exist. Copies of Phase I and Phase 2 assessments are available upon request. The City of Bloomington does not warrant or guarantee any third-party information in such reports. The Redevelopment Commission is working with the Indiana Department of Environmental Management (IDEM) to further evaluate the site. Additional information will be disclosed as it becomes available.

Geotechnical

Geotechnical evaluations were conducted and are available. The City of Bloomington does not warrant or guarantee any third-party information in such reports.



Minimum Offering Price

The minimum offering price for purchase of the Property shall be for the average of two appraisals for all tracks, which is (\$7,590,000) Seven million five hundred and ninety thousand dollars.

For the right project and purchase price, the RDC may consider additional terms and conditions, including but not limited to:

1. Payback commencement and schedule;
2. Public incentives



Development Standards and Expectations

A. Summary

The Bloomington Redevelopment Commission (“RDC”) seeks qualified development teams to submit proposals for a transformative, mixed-use redevelopment project in the heart of downtown Bloomington. This offering is intended to catalyze long-term private investment, enhance downtown vitality, and advance the City of Bloomington Redevelopment Commission’s economic development objectives. The RDC is specifically interested in working with developers who set forth plans for the real property included in this Notice of Offering that align with and advance their vision.

B. Vision

The Bloomington Redevelopment Commission (RDC) seeks to transform the College Square property into a modern, sustainable model of urban redevelopment that serves as a long-term economic catalyst for the community. The Commission’s goal is not simply to dispose of land, but to generate durable fiscal, social, and placemaking benefits for Bloomington.

This site is ideally located among key assets that make it attractive as a place to live, work, and play. The RDC aims to attract capital



investment, grow wages, and strengthen Bloomington's identity as a center for innovation and creativity in Indiana.

To achieve these outcomes, the RDC prefers mixed-use projects that leverage Bloomington's economic strengths in life sciences, technology and innovation, defense technology, destination tourism, and higher education. The Commission is open to mixed-use condominium projects that include opportunities for resident ownership. However, proposals that include student housing will not be considered.

Objectives

The RDC invites proposals that reflect bold thinking, market awareness, and a strong understanding of Bloomington's evolving downtown. We are seeking development concepts that align with public goals of economic development while allowing flexibility in how those goals are achieved. Rather than prescribing a single outcome, the RDC welcomes creative approaches that may advance one or more of the following community priorities:

- a. Cultivating a vibrant mixed-use environment that may incorporate employment, residential, hospitality, retail, civic, or complementary uses in a way that strengthens downtown vitality;



- b. Enhancing pedestrian energy and street-level activity through design that engages the public realm and contributes to an inviting, walkable experience;
- c. Leveraging public land and available development tools to catalyze meaningful private investment and long-term economic growth;
- d. Reinforcing Bloomington's position as a regional center for employment, culture, innovation, and tourism;
- e. Introducing amenities and public-facing elements that enrich the B-Line Trail experience, such as gathering spaces, trail-supportive uses, public art, or complementary commercial activity;
- f. Demonstrating a commitment to high-quality architecture, durable materials, and long-term stewardship;
- g. Improving connections between the development site, surrounding neighborhoods, and key assets such as the B-Line Trail;
- h. Advancing streetscape and infrastructure enhancements that support connectivity and ease of movement;
- i. Attracting employment-generating uses, including potential corporate or innovation-oriented tenants that contribute to economic diversification.

The Commission is particularly interested in projects that contribute to a dynamic, year-round downtown environment and expand Bloomington's economic resilience and tax base.



Proposals with undergraduate student housing—especially bedroom-by-bedroom rental models—do not align with the Commission’s objectives for this site.

Selection

The RDC reserves the right to reject any or all offers. In determining the best offer, the RDC shall take into account:

- a. Alignment with and how the offer and intended use(s) contribute to Bloomington’s economic development and downtown redevelopment goals
- b. Quality and feasibility of the proposed development program
- c. Long-term fiscal and economic impact
- d. Long-term workforce strategy
- e. Price and other considerations
- f. Design quality and urban integration
- g. Timing of the transaction and development of the property
- h. Source of debt and equity funds
- i. Developer experience, capacity, and financial strength
- j. Any existing relationships with the RDC, the City, and parties related to the approval process



- k. Proposed development plan and future uses
- l. Scope of investigation/discussion with Parties
- m. All other statutory criteria in Indiana Code § 36-7-14-22.

Proposals that include a host hotel for the Convention Center expansion project must also receive approval from the Monroe County Capital Improvement Board (CIB). Respondents shall be solely responsible for securing all necessary CIB approvals and providing such documentation to the Redevelopment Commission as a condition of award, negotiation, and closing.

Project Agreement

A successful bidder will be required to enter into a Project Agreement with the RDC with respect to these and other matters.

For a period of thirty (30) days after opening the written offers, no sale may be made at a price less than that shown on the Offering Sheet. After that, the RDC may adjust the offering price in a manner the RDC considers necessary to further the redevelopment plan.

The successful bidder must be prepared to enter into a Project Agreement with the RDC, which Project Agreement will address the purchase of the Property; all easements related to the Project; and restrictive covenants on use and development of the Project; and



shall set forth the nature of the development and uses of the Property.

By entering a bid for the Property, the bidder agrees to negotiate the Project Agreement in good faith and acknowledges and agrees that if, in spite of good faith negotiations, the bidder and the RDC are not able to reach agreement on a form of Project Agreement on or before sixty (60) days following the acceptance of the bid of such successful bidder, then such successful bidder shall have no further rights, development or otherwise, in or to the Property and the RDC may re-offer the Property or otherwise dispose of the Property as permitted by law.

Submissions

All submissions to this Notice of Offering must be received by NOON EDT on July 20, 2026, in the manner described in the Instructions to Bidders attached to this Notice.

This notice is given pursuant to Indiana Code 36-7-14-22(d) and Indiana Code 5-3-1-2(3).

Requirements of Bidders

The successful bidder must demonstrate that they have the industry knowledge, experience, and financial capability to successfully



complete the proposed development on the Property. Bidders must comply with the Instructions to Bidders included in the Offering Packet.

Attachments

Attachment 1. Map Depicting Property



Attachment 2. [Geotechnical Report](#)

04/27/2026