

# NEW MARKETS TAX CREDIT OPPORTUNITY

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## ELECTRIC WORKS

BROADWAY | DISTRICT

Phase 1 ("West Campus")  
Former GE Manufacturing Facility, Fort Wayne, IN

### DESCRIPTION

The 39-acre former General Electric campus, vacant in recent years, is poised for a major rebirth. Employing 10,000 persons at its height, the GE facility was a manufacturing powerhouse for nearly a century. The Fort Wayne **Electric Works West Campus** redevelopment ("The West Campus" and "the Project") embraces that history and once more delivers valuable economic activity, jobs, and high-profile visibility to Fort Wayne and the northeast Indiana region.

The Project anticipates closing on **\$55M** of NMTC allocation in two phases. Phase 1 has secured \$34MM, which is closing before June 30th, 2020. Phase II is seeking an additional \$21MM, which will close by December 31, 2020. The 15.5-acre West Campus will house an innovation district which will include new office space, a large fresh food market, local-serving retail, business incubator, educational and university-led uses, and public event space. It will create a vibrant and re-energized community, while connecting to its adjacent neighborhoods and Fort Wayne's central business district to the north. The Project taps into and builds on the region's promising economic regeneration, including its advanced manufacturing, communications and defense, and financial services sectors.

### ANTICIPATED USES

- **Business Incubation and Collaborative Office Space:** Shared office environment of more than 51,000 SF, supporting start-ups, vendors and suppliers to area companies, researchers, and entrepreneurs in Northeast Indiana.
- **University and innovation space:** Capitalizing on strong connections to higher education and industry, the Development team is exploring partnerships and space for researchers and entrepreneurs in arts and entertainment, medical devices, metals and composite materials, engineering and advanced manufacturing.
- **Office space,** approximately 465,000 SF: targeted to regional professional services, creative, technology, health care and advanced manufacturing companies. An anchor tenant has committed to nearly 200,000 SF, representing a significant Midwest HQ relocation.
- **Public Event Space:** The West Campus will re-energize and connect to McCulloch Park as well as provide additional indoor/outdoor event public space.
- **High School:** Building with 25,000 SF on campus will house a STEAM high school, sponsored by Fort Wayne Community Schools.
- **Community Serving Food Market, Health Clinic and Retail:** The complex will feature 103,000 SF of local retail, restaurant and local food market space, enlivening the once disinvested community. A regional medical system has made a 10,000 SF commitment to manage a clinic on the campus.



## THE ADAPTIVE REUSE INNOVATION DISTRICT FOR FORT WAYNE, INDIANA



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The West Campus is part of a larger redevelopment planned for the entire 39-acre GE campus, which will be undertaken in several phases. Infill and new construction are envisioned for future phases, including affordable housing and hospitality.

### ECONOMIC IMPACT

The Fort Wayne Electric Works provides tangible and significant opportunities for job creation – 1,500 is projected – as well as retention of regional firms that may otherwise consider relocation. Employment generation will flow not only from the commercial and residential development, but more significantly, from the innovation district programming and activities.

The creation of the physical and operating elements of an Innovation District will include commitments and engagement from corporate, academic, and non-profit partners. Regional and national partners may include the Venture Café Foundation, Purdue Fort Wayne (PFW), Indiana Tech and Huntington University. The development team will provide district management to maintain the innovation space and organize events.

### COMMUNITY IMPACT AND PROGRAMMING

The restoration of the Fort Wayne Electric Works will represent a critical turning point for Ft. Wayne.

- **Community Fund:** West Campus tenants will contribute \$.25/SF per year to support a perpetual Community Fund, in addition to the anticipated \$1MM community programming budget, as part of construction and launch of the project. The fund will support education, job readiness and access, additional commercial development, and streetscape improvements
- **The STEAM high school:** will educate 500 students annually. The plan includes a robust internship program, linking students with companies at Electric Works and Fort Wayne.
- **Fresh Food Access:** The 18,000SF fresh food market will provide greater healthy food access for the surrounding communities. The medical care provider will include a food/public health programming component to its clinic.
- **Workforce Training:** The development team and general contractor are partnering with respected Fort Wayne non-profit Joshua's Hand to coordinate construction hiring and apprenticeship efforts. Programming at the innovation space will be oriented to a broad audience of job seekers and entrepreneurs. An Indiana non-profit coding school (for adults) is planning its Ford Wayne expansion at Electric Works.
- **Sustainability:** The West Campus, in conjunction with conjunction with subsequent phases, , will pursue LEED Gold standards for each building. Additionally, the project team is exploring using existing utility tunnels and chase grids to provide geothermal heating and cooling.

### BUT FOR

NMTC allocation is critical to the financing of the redevelopment, given prevailing market rents, the cost of environmental remediation, the launch of the innovation space, diverse and substantive programming, public amenities and open space. The development team is listing the historic campus of buildings on the National Register of Historic Places, creating access to Federal historic tax credits. The City of Fort Wayne has made a \$65MM commitment to support infrastructure in and around the site.■

## PROJECT HIGHLIGHTS

**\$21MM of additional allocation  
sought for Phase II closing**

#### NMTC Closings

- Phase I - Q3' 2020 (\$34MM secured)
- Phase II - Q4'2020 (\$21MM requested)

Completion Date: Q4'2021

Square Feet: 701,000 (~60% pre-leased)

Total Cost: \$254MM (West Campus)

Jobs Created: 1,500+



### Project Team

- JV Partnership: Ancora, Biggs Family of Companies, and Greenstreet LTD.
- General Contractor: Weigand Construction Company, Inc.

ANCORA

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