

The Landing

Historical Building Restoration in Fort Wayne, IN



579
Direct Jobs



136,030
Square Feet



14
Affordable Housing Units



Project

The project is the construction and rehabilitation of a mixed-use real estate development located in a historic neighborhood known as The Landing in downtown Fort Wayne, IN. The investment includes the historic restoration of seven buildings and the construction of one new building to include 70 apartments and over 56,000 square feet of commercial and retail space. For nearly a century, The Landing was the central business district of Fort Wayne because of its proximity to the Erie Canal. As the Canal's terminus was Fort Wayne, the city's entrance was The Landing - a collection of warehouses and businesses designed to welcome freight and passengers. Thomas Edison lived upstairs from one of the small businesses. As the railroad replaced the river as the preferred means of transportation, The Landing shuttered, becoming blighted and vacant for many decades.

TOTAL PROJECT COST:

\$31,800,000

NMTC ALLOCATION:

\$12,000,000

FINANCING COMPLETE:

August 2018

PROJECT SPONSOR:

The Model Group

CDES:

Fort Wayne New Markets Revitalization Fund, LLC (FWNMRF)

NMTC INVESTOR:

PNC Bank

LEVERAGED LENDER:

The Landing

ADDRESS:

110, 111, 114, 116, 118, 122, 123, 125 and 131 W. Columbia Street Fort Wayne, IN

CENSUS TRACT:

18003001200

LOW-INCOME COMMUNITY:

Poverty Rate: 61.4%
Median Family Income: 10.9%
Unemployment Rate: 33.3%
Unemployment Ratio: 4.21x
State/Local Economic Zone

The Downtown Trust, a non-profit formed in 2011 to purchase underutilized property in downtown Fort Wayne, bought the buildings and eventually chose The Model Group as the developer. In addition to \$12 million of NMTC allocation provided by the FWNMRF, project financing includes \$8 million of additional NMTC allocation from Central States Development Partners (\$6 million) and Enhanced Community Development (\$2 million), owner equity and support from many stakeholder groups including the Fort Wayne Redevelopment Commission, Legacy Fort Wayne, City of Fort Wayne Housing and Urban Development (HUD) funds, the Community Foundation of Greater Fort Wayne, the Indiana Economic Development Corporation and the Northeast Indiana Regional Development Authority. The project attracted private investor equity from PNC Bank and Enhanced Capital through the sale of New Markets Tax Credits, Historic Tax Credits and Indiana Industrial Recovery Tax Credits, and it received direct conventional debt from Old National Bank and IFF.

Community Outcomes

FWNMRF's investment supports 579 direct jobs (261 permanent, 318 construction), in a low-income community with 33.3% unemployment – over four times the national unemployment rate. In addition, it creates 70 housing units, of which 14 (20%) are affordable for low-income people, in a community with 61.4% poverty and 10.9% median family income – or \$6,547 per year.

Instrumental in the redevelopment of the city, The Landing was selected as one of the City of Fort Wayne's five priority projects as part of its 10-year, \$645 million redevelopment plan. Redevelopment of the long-vacant site is anticipated to support catalytic growth throughout downtown Fort Wayne - \$3.5 billion in private investment over the next 20 years. Specifically, there are \$65 million of mixed-use developments, including residential, hotel, commercial and civic space, immediately adjacent to The Landing development site.

The Landing is unique to our city – no other community has anything like it. That's why it's so important to restore this block of buildings and make it a centerpiece of our downtown revitalization efforts."

Tom Henry

Mayor, Fort Wayne

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