



Background

The historic General Electric complex and its contribution to the community began in 1881 with the establishment of the Fort Wayne Electric Company. After meeting with the inventor of one of the earliest variations of arc lighting, local entrepreneur Ranald Macdonald established the Fort Wayne electric company to manufacture and sell the Jenney arc lighting system for Indiana and four other states. Within four years, the Fort Wayne Electric Works had grown from a start-up enterprise to a successful and growing business. By 1892, Fort Wayne Electric caught the eye of and was acquired by the General Electric (GE) company, one of the three largest electrical companies in the country at the time.

Upon taking control of the Fort Wayne Electric Works, General Electric invested heavily in expanding its operations in Fort Wayne. Through World War I and into the heady economic years of the 1920s, the company continued to grow exponentially. The company was at the forefront of the rise of electrical streetcar systems and the leader of electrical consumer appliances. As America electrified, General Electric grew rapidly. By the mid-1940s, the complex supported more than **20,000 employees**.

However, through these decades, GE's national footprint continued to expand and its prioritization of the Fort Wayne location began to diminish. By the 1950s, the Fort Wayne location was no longer the epicenter of GE's key business. Over the ensuing years, production and employment levels at the Broadway campus dropped consistently and at times significantly as GE shifted production to newer, more efficient factories with cheaper and typically non-union workforces. Thus beginning in the Post-World War II years, the Broadway campus no longer served as a singular symbol of Fort Wayne's industrial-strength, but rather one of many GE assets to be managed by GE's corporate headquarters in Schenectady, New York. The company permanently closed the 39-acre complex in 2015 and it was acquired in 2017 for redevelopment by a partnership led by Durham-based Ancora Partners.



Total Development Cost:
\$280 Million



NTCIC Financing:
\$12.5 Million in NMTC Allocation
\$41 Million Federal HTC's



Project Partner:
Ancora Partners



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THE PROJECT

The first phase of the project will transform 10 historic manufacturing buildings and the construction of one additional building on the western portion of the former General Electric campus into a lively 730,000+ square-foot innovation district. It is part of a greater redevelopment plan for the entire General Electric campus which includes 18 historic buildings and more than 1.2 million square feet of space for office, education, retail, residential, hospitality, and entertainment uses. The subsequent East Campus project includes the redevelopment of eight historic buildings, as well as a significant new construction component that will be a mix of affordable housing and hospitality.

Anchoring the revitalization will be the new headquarter location for global hardware company Do It Best Corporation, a member-owned hardware, lumber, and building materials cooperative based in Fort Wayne, Indiana. The project will also include space for the Fort Wayne Community School District, which will open a new grade 9-12 public STEAM school. Additional uses will include a workforce development training center, primary healthcare offices, a pharmacy, and additional office spaces. The new complex will also include over 100,000 square feet of innovation, food hall, and event space, helping to reactivate the complex as a new commercial destination.

Economic and Community Impact

The massive revitalization efforts of the 12-acre west campus will ultimately create and support approximately **2,000** accessible construction-related jobs, a majority of which will be union and pay a living wage. Once complete, the variety of commercial tenants will help grow and attract new and existing businesses to the area and support over **1,500 permanent jobs**.

The first phase of Electric Works - West Campus - is expected to generate nearly **\$300 million** in economic impact to the local region. When the West Campus opens in 2022, it is estimated to generate almost **\$400 million** in annual economic impact.

One of the largest healthcare providers in Indiana will operate the primary care clinic and pharmacy providing services to **15,000 patients** annually for the medically underserved population, of which at least **3,000 Medicaid patients** annually. Fort Wayne STEAM high school, a new sciences-oriented community school, will utilize 26,000 square feet to prepare over **300 low-income students** for both college and the workforce.

The project will also provide space for the relocation of two local non-profit farmers' markets to expand the number of vendors and the number of market days.

Do It Best Headquarters, the anchor tenant, is a member-owned hardware, lumber, and building materials cooperative. The space at the project will allow Do It Best to retain **432 quality jobs** in Fort Wayne and expand operations creating an additional **88 quality jobs**. Approximately 25% of Do It Best jobs are accessible by requiring no more than a high-school diploma or equivalent.

The **\$286 million** public-private partnership was financed with a diverse capital stack, including NTCIC's investment in the **\$41 million federal HTCs** generated by the project. This HTC investment was funded in partnership with two of NTCIC's federal HTC investors including the recently-launched Climate Impact and Revitalization Fund. Financing also included **\$51 million in NMTC allocation** from five different Community Development Entities, including **\$12.5 million from NTCIC**. Additional public and private financing sources included **\$60 million in state tax credits**, bond financing from the City of Fort Wayne, and **\$22 million** of LP capital.