

Cumberland Creative Campus

Concept II Refinement

A Community-Centered, Event-Driven Destination

Presented by: REAP Development Group





Refining the Vision: Concept II Implementation

Following extensive discussions with the Town and CDC, the Cumberland Creative Campus project has been meticulously refined to fully embrace Concept 2. This updated vision prioritizes community integration, ecological preservation, and dynamic functionality, ensuring a sustainable and impactful development.

Preserving Existing Homes

A cornerstone of Concept 2 is the commitment to retain and integrate the existing residential structures. This approach honors the site's historical context and maintains the neighborhood's character, fostering a sense of continuity and belonging within the new campus.

Central Green Space

The heart of the campus will be a vibrant, open green space, designed as a primary gathering area. This expansive common area will serve as a flexible venue for community events, markets, and casual recreation, enhancing public access and interaction.

Flexible Barn Venue

The iconic barn on the property will be transformed into a versatile event and concert venue. Its repositioning allows for a wide array of cultural programming, from intimate musical performances to large community gatherings, becoming a true hub for creative expression.

In parallel with these design refinements, we have significantly recalibrated the financial model. This involved a focus on an activation-driven development strategy, optimizing resources for maximum community benefit and operational efficiency. As a result, the total projected project cost has been reduced to approximately \$4.6 million, making the endeavor even more financially sound.

This refined Concept II represents a powerful alignment with the Town's vision for Cumberland. It is not only realistic to execute, offering adaptability for future needs, but also establishes a robust framework for long-term ownership and sustained success as a vibrant creative hub for the entire community.

We Listened: Key Feedback from the Community

Our extensive engagement with the Town and Cumberland Development Corporation yielded valuable insights that directly shaped the refined Concept II. We listened closely to community priorities, ensuring the project aligns with local aspirations for a vibrant, sustainable, and inclusive destination. The feedback emphasized a strong desire for thoughtful development that enhances, rather than overwhelms, the existing character of Cumberland.

Community-Centric Design

There was a clear preference for **Concept II**, highlighting the importance of expansive **open green spaces** and dedicated areas for community gatherings. The vision is for a place where residents can connect, relax, and participate in shared experiences.

Preservation of Heritage

A high priority was placed on the **preservation and integration of existing homes** into the redevelopment. This ensures the project respects the site's historical context and maintains the neighborhood's familiar charm and character.

Dynamic Event Activation

Significant interest was expressed in **event-driven activation**, including concerts, diverse programming, and flexible community uses. The community envisions a lively hub that offers a variety of cultural and recreational activities year-round.

Practical Feasibility

Stakeholders recognized the importance of **project feasibility**, expressing openness to adjusting the structure, pricing, or partnership models to ensure the project's viability and successful execution.

Active & Realistic Vision

There was a collective desire for a project that is **active, realistic, and avoids overbuilding**. The goal is to create a dynamic space that is appropriately scaled and thoughtfully integrated into the surrounding environment.

Long-Term Stewardship

Openness to a structure where the **developer takes ownership** and is committed to delivering **long-term activation** and responsible stewardship of the campus was also noted as a key consideration.

This feedback was instrumental in guiding our refined approach, leading to a plan that is not only responsive to community needs but also economically viable and environmentally sensitive. The Cumberland Creative Campus is poised to become a cherished asset for generations.

Development Team

The Cumberland Creative Campus will be brought to life by an expertly integrated team of development, construction, design, and engineering professionals. This collaboration ensures a seamless path from concept to completion, leveraging deep experience in adaptive reuse, community-focused initiatives, and efficient, cost-controlled execution.

Team members have contributed to projects exceeding \$500M in total value across Indiana.

REAP Development Group (Developer)

As the project sponsor and lead developer, REAP Development Group is responsible for the overall vision, financing strategy, and comprehensive execution. We oversee strategic partnerships, tenant engagement, and ensure the long-term ownership and success of the campus.

REAP Construction Group (General Contractor)

REAP Construction Group manages all construction aspects, ensuring efficient project delivery. Our services include precise cost estimating, detailed scheduling, and value engineering, all integrated to guarantee efficient execution through close coordination with the development team.

WDI Architecture, Inc. (Architect)

WDI Architecture leads the design, encompassing site planning, architectural vision, and permitting processes. They are committed to delivering innovative design solutions that align perfectly with both project budgets and the historic context of the site, ensuring functionality and aesthetic appeal.

JQOL (Jarvis, Jointer, Olinger & Associates) (Engineering)

JQOL provides essential civil and engineering services, managing site engineering, utility infrastructure, drainage solutions, and critical coordination. Their expertise supports the technical design phase, ensuring full compliance with all local and state regulatory requirements.

Development Support / Advisors

REAP Development Group collaborates with a robust network of consultants and partners. These advisors specialize in financial structuring, capital stack strategies, public funding and grant coordination, and crucial community engagement efforts to ensure broad stakeholder alignment and success.

Relevant Experience & Execution Capacity

REAP Development Group and REAP Construction Group bring more than 23 years of experience delivering complex institutional, residential, and mixed-use projects. That experience fits well with the reuse and community-focused needs of the Cumberland Creative Campus.

Capability-Aligned Project Experience

Our work shows strong project delivery, stakeholder coordination, and problem-solving.

<p>Adaptive Reuse & Historic Sensitivity Preserving character while updating existing buildings</p>	<p>Projects: Purdue Memorial Union Renovations; IU Simon Skjodt Assembly Hall Renovation. Relevance to Cumberland: Directly supports the reuse of the historic barn and existing site structures.</p>
<p>Mixed-Use & Community-Centered Development Creating active places that mix uses and bring people together</p>	<p>Projects: 16 Tech Innovation District; Stadium Lofts Redevelopment. Relevance to Cumberland: Supports retail, programming, and public gathering space.</p>
<p>Ground-Up Development & Site Activation Turning underused land into places people want to visit</p>	<p>Projects: Meridian 220 Development; Rustic Resorts. Relevance to Cumberland: Enables a lively, experience-driven campus.</p>
<p>Infrastructure, Site Development & Civil Coordination Managing site prep and utility connections</p>	<p>Experience Includes: INDOT and municipal infrastructure work, demolition, site clearing, and utility coordination. Relevance to Cumberland: Supports parking, utilities, and site readiness.</p>
<p>Preconstruction, Cost Control & Value Engineering Keeping scope, budget, and schedule aligned from the start</p>	<p>Experience Includes: Estimating, budgeting, scheduling, and value engineering across projects. Relevance to Cumberland: Critical to maintaining the \$5.05M budget and feasibility.</p>

Site Components

- **Event Barn**
Primary anchor — flexible venue for concerts, private events, and community programming
- **Cumberland Yard**
Central green space — activated gathering ground at the heart of the campus
- **Preserved Homes**
Integrated into the site — reduced cost, flexible adaptive use
- **Vendor / Pop-Up Zones**
Rotating programming nodes for food, retail, and market activations
- **Future Expansion**
East parcel / anchor opportunity reserved for Phase 2 growth

Built for Belonging.

The Cumberland Creative Campus is envisioned as a flexible, community-centered destination designed to stay active and engaging from day to night. Our approach moves away from conventional large-scale development and instead emphasizes a more integrated, adaptive model that respects the site's character and community goals.

Rather than overbuilding the site with new constructions, this refined approach centers on maximizing the potential of existing resources and natural spaces. This ensures the campus feels organic to Cumberland, fostering a sense of belonging while establishing a robust framework for long-term sustainability.

Prioritizing Open Space

We are dedicated to preserving and enhancing the site's natural beauty, creating expansive green areas that serve as vital community gathering places. These spaces will host events, provide recreational opportunities, and offer serene environments for relaxation, ensuring a breathable and inviting campus.

Adaptive Reuse & Heritage

A cornerstone of our vision is the thoughtful adaptive reuse of existing structures, including the charming historic homes on site. By integrating these buildings, we honor the past while giving them new purpose, maintaining the neighborhood's unique character and minimizing environmental impact.

Event-Driven Programming

The campus will thrive through dynamic, event-driven programming. From concerts and markets to workshops and community gatherings, a diverse calendar of activities will ensure continuous engagement, making the Creative Campus a lively hub that consistently draws residents and visitors alike.

By integrating the existing homes into the campus fabric, activating a central green space for diverse uses, and strategically repositioning the historic barn as a versatile event anchor, the Cumberland Creative Campus transforms into a vibrant place for gathering, fostering creativity, and ensuring consistent community engagement for generations to come.

The Case for Concept II



Reduced Construction Complexity

Fewer structural interventions mean faster timelines and fewer risks



Lower Development Cost

Significant savings versus the original concept without sacrificing vision



Flexible Programming Model

Revenue driven by events and activation, not fixed retail occupancy



Strong Town Alignment

Directly reflects CDC and Town priorities for the site



Faster Path to Activation

Phased approach enables early opening and immediate community impact

Total Development Cost: \$4.6 Million

The Cumberland Creative Campus project is structured for financial viability and efficiency. Our refined Concept II strategy significantly reduces overall development costs compared to initial projections, ensuring a robust yet achievable budget. The total estimated development cost is approximately \$4.6 million, strategically allocated across key project phases.

Cost Breakdown

Below is a detailed breakdown of the estimated project expenditures:

Category	Estimated Cost
Acquisition	\$600,000
Hard Construction	\$3,000,000
Soft Costs	\$700,000
Contingency	\$300,000
Total Estimated Cost	\$4,600,000

Key Cost Drivers

Adaptive Reuse of Existing Structures

Homes are already gutted with key improvements in place, significantly reducing rehabilitation scope and cost

- **Event-Driven Barn Conversion**
Designed as a flexible venue for concerts and programming—avoiding overbuilt, high-cost interior buildouts
- **Open Green Space vs. Vertical Construction**
Central courtyard reduces the need for new buildings, lowering structural, MEP, and finish costs
- **Lightweight Activation Strategy**
Pop-ups, vendors, and modular elements replace permanent retail construction

Cost Efficiency Achieved

- No demolition required
- Existing structures already improved
- Reduced new construction
- Event-driven, flexible design
- Phased implementation

A Deal Worth Believing In.

\$4.6M

Total Cost

\$750K

Projected Revenue

\$525K

Net Operating Income

2.5x

DSCR

Well above lender thresholds

How We Generate Revenue

Primary Driver: Events & Programming

Concerts

Private Events

Community Events

Supporting Revenue Streams



Vendors & pop-up activations



Anchor tenant lease income



Sponsorships & partnerships



BARN STRATEGY

The Barn: Flexible by Design

Positioned as a versatile event venue supporting concerts, private events, and programming—**without overbuilding the structure.**



Open Layout

Maximizes capacity flexibility for any event type or size



Modular Stage

Configurable setup for concerts, speakers, and live programming



Outdoor Integration

Seamlessly connects to McConnell's Green for expanded event footprint



Vendor Food Strategy

Pop-up and vendor-based F&B model eliminates fixed restaurant risk



HOMES STRATEGY

Preserved. Integrated. Productive.

The existing homes are a cost advantage and a design asset—not a liability.

Preserved & Integrated

Homes remain on site, woven into the campus fabric and identity

Cost Advantage

Already gutted and improved—reduced construction cost vs. demolition + rebuild

Flexible Uses

Creative workspace · Small business incubation · Residential

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A Two-Phase Approach

Phase 1 — Core Activation

- Event Barn buildout and programming launch
- McConnell's Green activation
- Preserved homes integration
- Vendor zone establishment

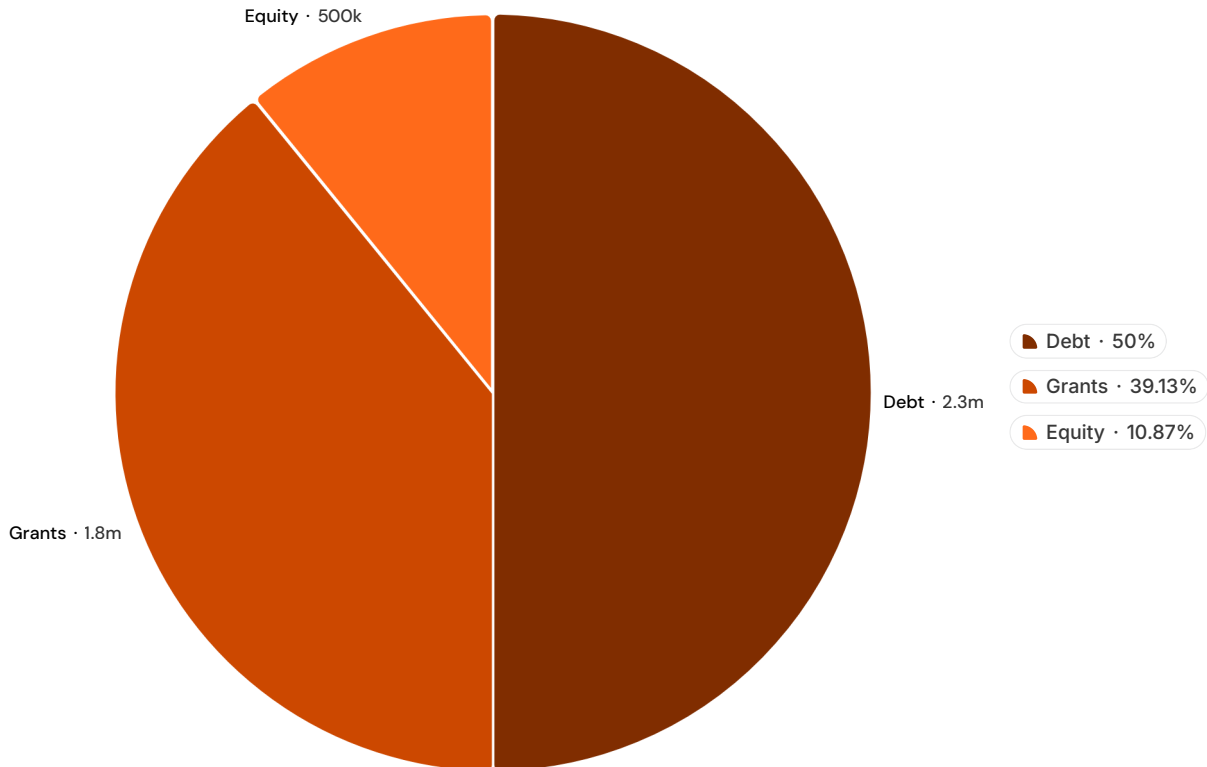
Phase 2 — Expansion

- Structured parking buildout
- Anchor tenant recruitment
- East parcel development
- Campus-wide stabilization

-  Phase 1 is designed for rapid activation—generating revenue and community engagement before Phase 2 capital is deployed.

Capital Stack Overview

The Cumberland Creative Campus is structured with a robust and diversified capital stack, ensuring financial stability and a clear path to project completion. This balanced funding approach combines traditional debt, significant grant contributions, and strategic equity investment, reflecting a compelling financial model for all stakeholders.



This strategic allocation of funds not only meets the project's total development cost of \$4.6 million but also positions it for long-term success and sustainability.

The composition of the capital stack, with a significant portion derived from non-repayable grants, mitigates risk and enhances the project's overall attractiveness. The remaining balance is a prudent blend of debt financing and equity, structured to optimize returns and ensure strong financial performance.

Long-Term Ownership Strategy

REAP Development Group intends to develop, own, and operate the Cumberland Creative Campus as a long-term asset. This project is designed to perform over time, not just upon completion. Our approach focuses on maintaining consistent activation, supporting tenant success, and ensuring the space continues to serve as a vibrant destination within the community.

By retaining ownership, we secure the ability to continually nurture the campus and its ecosystem.

Maintain Direct Control

Over operations and programming, ensuring consistent quality and strategic alignment with our long-term vision for community enrichment.

Build Lasting Relationships

With tenants, partners, and local stakeholders, fostering trust and a collaborative environment for mutual growth and success.

Continuously Adapt the Space

Based on real-world usage, market trends, and evolving community needs, ensuring the campus remains relevant and dynamic.

Align with Community Goals

Ensuring the project's ongoing development and management remains deeply integrated with and beneficial to the broader Cumberland community.

Our priority is to create a development that is not only successfully delivered but actively managed and sustained for generations. As the project stabilizes, REAP will strategically evaluate opportunities to further strengthen the long-term performance of the asset, including potential refinancing or expansion, while maintaining the core vision and integrity of the development.

Tenant Pipeline & Market Validation

REAP Development Group has actively engaged in tenant outreach, meticulously building a curated pipeline of operators who align perfectly with the vision for the Cumberland Creative Campus. This comprehensive outreach strategy encompasses direct engagement, digital intake channels, and strategic partnerships with local entrepreneurial networks, ensuring broad reach within the community.

Current Pipeline Activity

01

Active discussions with a **local coffee operator** to serve as an anchor tenant, ensuring a consistent flow of daily visitors.

02

Engagement with **3–5 local food vendors** interested in small-format stall concepts, fostering a diverse culinary experience within the market hall.

03

Targeted outreach to **retail and service-based small businesses** situated within the Cumberland and broader East Indianapolis market, integrating existing local enterprises.

04

Significant early interest from **creative entrepreneurs and makers** seeking flexible, dynamic spaces for their craft and operations.

Leasing Strategy

- Targeting an initial tenant mix of **8–12 vendors/operators** to create immediate vibrancy and variety.
- Implementing **phased occupancy** aligned with construction delivery, allowing for gradual activation and revenue generation.
- Prioritizing a **local-first leasing strategy** to ensure deep community alignment and support regional businesses.

To streamline the process and manage growing interest efficiently, REAP has also established a dedicated intake channel via lease@reapdevelopmentgroup.org, ensuring a structured and scalable approach to tenant acquisition.

Community Impact & Economic Benefit

The Cumberland Creative Campus is not only a development—it is a platform for economic mobility, small business growth, and long-term community ownership. This project is intentionally designed to lower barriers to entry for entrepreneurs while creating a destination that reflects and serves the Cumberland community.

1

Economic Activation

- Creation of **15–25 permanent jobs** within the campus operations and tenant businesses.
- Generation of an additional **15–25 part-time and event-based roles**, supporting flexible employment.
- Direct support for **8–12 small businesses and entrepreneurs** through dedicated retail and creative spaces.

2

Small Business Incubation

- Provision of **flexible, low-barrier retail spaces** specifically for local entrepreneurs and startups.
- Strategic focus on fostering **minority-owned and emerging businesses** within the community.
- Pathways for **first-time business owners to transition into brick-and-mortar spaces**.

3

Community Programming

- Regular hosting of **public courtyard events and activations**, ranging from markets to performances.
- Facilitation of diverse **cultural programming within the historic barn**, preserving heritage and offering new experiences.
- Establishment of active **partnerships with local organizations and creatives** to enrich offerings.

4

Long-Term Value to Cumberland

- Significant increase in **foot traffic and local spending** within the Historic District.
- Productive **activation of underutilized property**, transforming a dormant asset.
- Creation of a distinctive **destination within the Historic District**, enhancing local identity and appeal.

REAP Development Group is deeply committed to ensuring the Cumberland Creative Campus project remains an active, inclusive, and community-centered asset for many years to come, contributing vibrantly to the local economy and social fabric.

Equity Contribution

REAP Development Group anticipates contributing a **targeted equity investment** to support project initiation and alignment of interests.

The capital structure has been intentionally designed to:

- leverage public and community-based funding sources
- reduce unnecessary capital burden on the project
- maintain financial flexibility for long-term operations

Given the community-focused nature of the development, the project is well positioned to utilize a combination of **public funding, strategic partnerships, and modest sponsor equity**.

Sponsorship & Revenue Support

We will diversify funding and enhance resilience through:

- **Naming Rights:** High-profile branding opportunities for community partners.
- **Corporate Sponsorships:** Partnerships with businesses supporting our cultural ecosystem.
- **Programming Partnerships:** Co-funding collaborations with educational and arts organizations.

Financial Strategy: Building for Resilience

Our financial structure ensures immediate realization and enduring success through a robust, adaptable model:

Reduce Debt Reliance

A diverse funding stack minimizes leverage and ensures stability.

Maximize Partnerships

Leveraging government and community support to amplify project impact.

Operational Sustainability

Models account for ongoing maintenance and long-term strategic growth.

This approach ensures the campus remains a financially stable and lasting community asset.

Project Schedule

REAP Development Group anticipates delivering the Cumberland Creative Campus through a phased and controlled implementation schedule. This structured approach is meticulously aligned with the critical path items, including securing financing, obtaining necessary approvals, and optimizing construction sequencing.

The project timeline is carefully presented across best-case, base-case, and worst-case scenarios. This comprehensive foresight reflects real-world complexities and ensures maximum execution flexibility, allowing us to proactively manage potential delays and capitalize on opportunities to accelerate development.

Key Pre-Development Conditions

Before the commencement of vertical construction, several critical pre-development conditions must be rigorously satisfied. These foundational steps ensure the project's viability, compliance, and smooth progression into the construction phase:

- **Property Acquisition**
Finalizing the legal acquisition of the site is paramount to establishing full control over the development area.
 - **Financing & Funding Commitments**
Securing all committed funding, including senior debt, public/grant funding, and equity contributions, is essential for financial stability.
 - **Design & Engineering Completion**
Completing all detailed architectural and engineering designs ensures a clear roadmap for construction and aesthetic integrity.
 - **Zoning & Permitting Approvals**
Obtaining all necessary zoning confirmations and securing all local and state permitting approvals ensures regulatory compliance.
- **Development Agreements**
The finalization of all development agreements with relevant stakeholders, partners, and municipal entities clarifies roles and responsibilities.

Adherence to these conditions minimizes risks and provides a robust framework for successful and timely project delivery.

Project Schedule Continued

The Cumberland Creative Campus is planned as a phased development, allowing early activation of the site while the full buildout advances. This timeline summarizes the major milestones for financing, design, approvals, site work, and construction.

Development Timeline Overview

Phase 1: Pre-Development & Approvals

April 2026 – July 2026

- Finalize concept and site plan
- Engage architect and engineering team
- Begin stakeholder discussions and zoning alignment

Phase 2: Financing & Design Development

June 2026 – September 2026

- Finalize budget and scope
- Secure financing and equity commitments
- Complete design development drawings

Phase 3: Permitting & Pre-Construction

August 2026 – October 2026

- Submit construction documents
- Obtain permits and approvals
- Finalize contractor agreements

Phase 4: Construction (Phased Execution)

October 2026 – June 2027

- **Phase 4A – Early Activation:** Courtyard work, utility upgrades, partial tenant buildout.
- **Phase 4B – Full Buildout:** Remaining tenant spaces, barn conversion, final finishes.

Phase 5: Lease-Up & Stabilization

March 2027 – December 2027

- Tenant openings and phased occupancy
- Courtyard programming and events
- Stabilize operations and revenue

Estimated Project Completion

- **Substantial Completion:** June 2027
- **Stabilization:** Q4 2027

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