

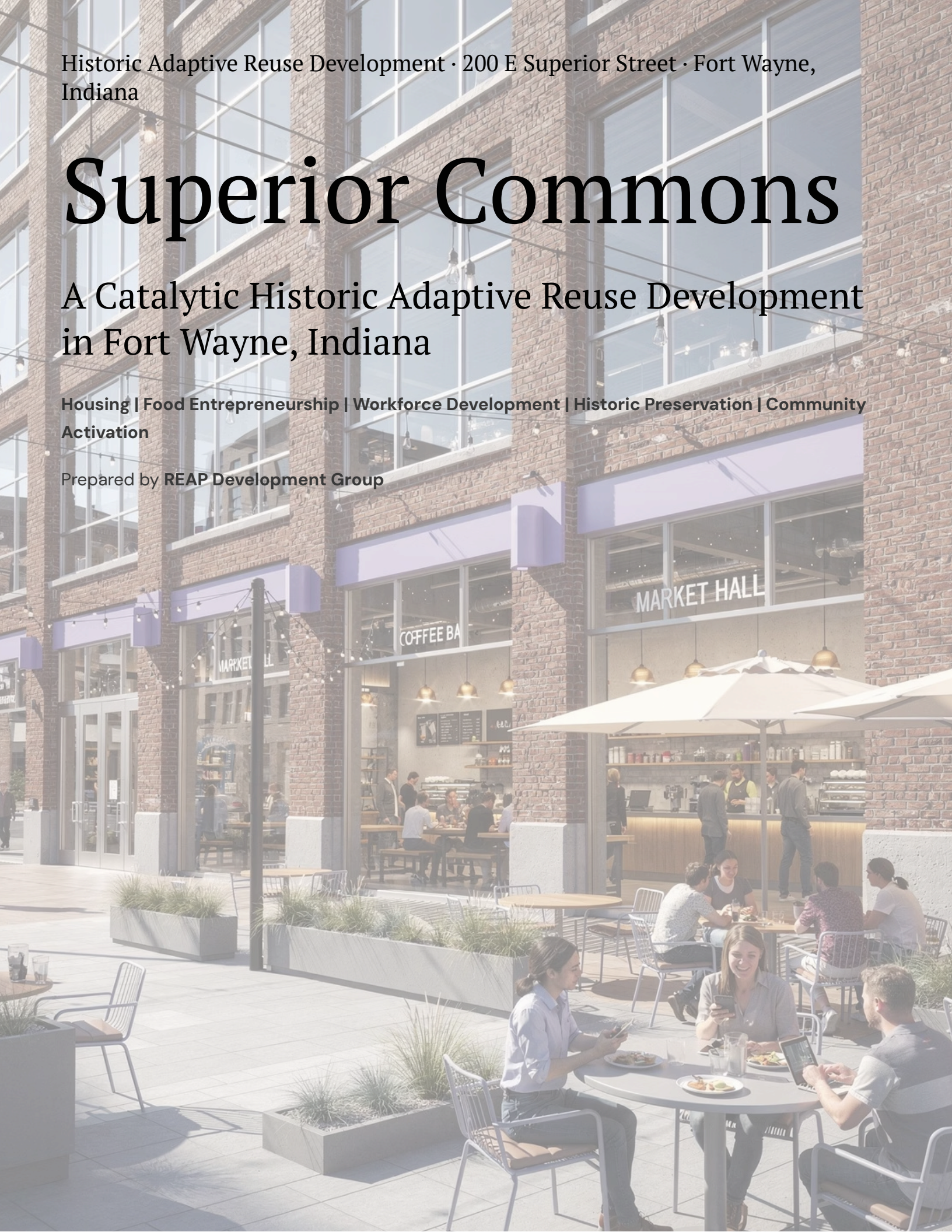
Historic Adaptive Reuse Development • 200 E Superior Street • Fort Wayne, Indiana

# Superior Commons

A Catalytic Historic Adaptive Reuse Development  
in Fort Wayne, Indiana

Housing | Food Entrepreneurship | Workforce Development | Historic Preservation | Community  
Activation

Prepared by REAP Development Group



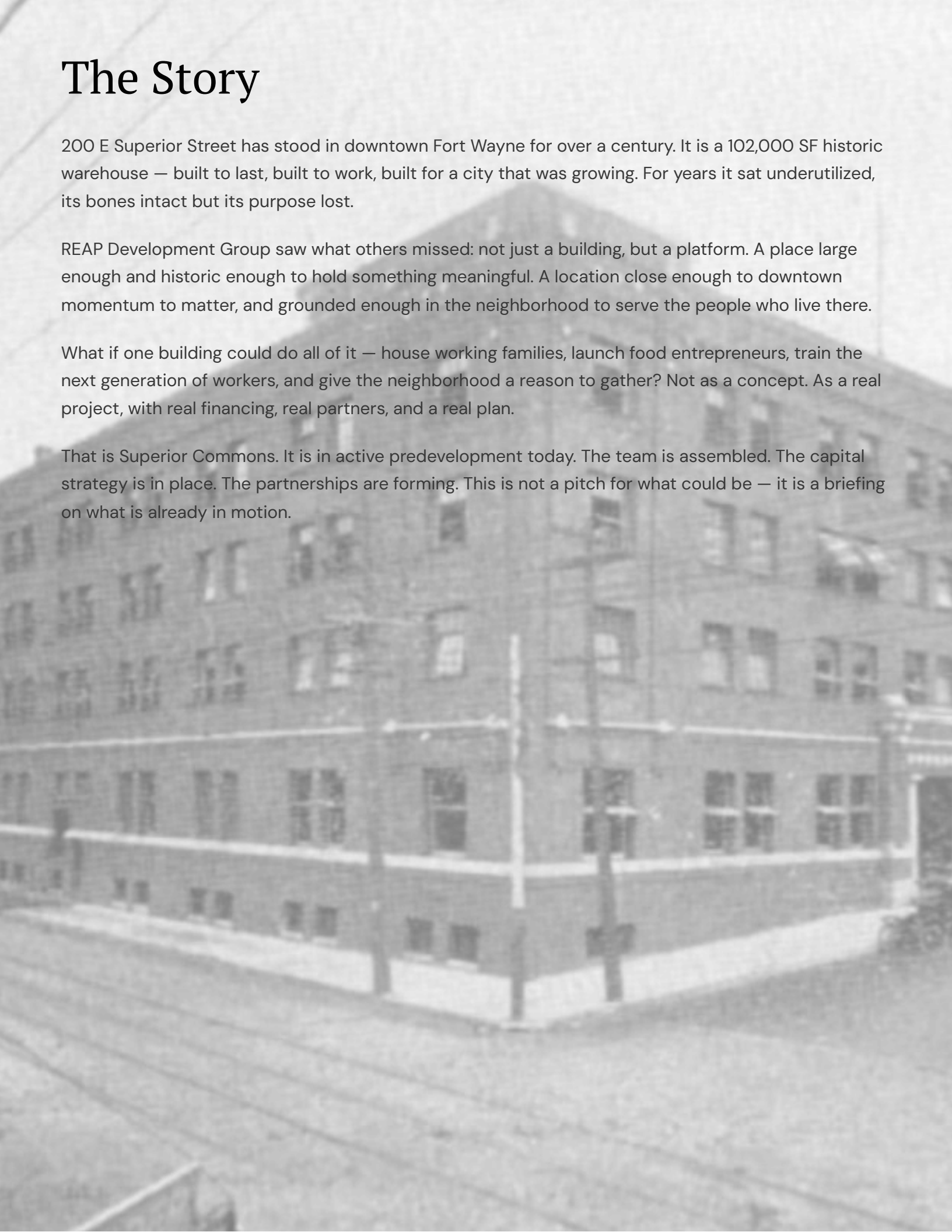
# The Story

200 E Superior Street has stood in downtown Fort Wayne for over a century. It is a 102,000 SF historic warehouse — built to last, built to work, built for a city that was growing. For years it sat underutilized, its bones intact but its purpose lost.

REAP Development Group saw what others missed: not just a building, but a platform. A place large enough and historic enough to hold something meaningful. A location close enough to downtown momentum to matter, and grounded enough in the neighborhood to serve the people who live there.

What if one building could do all of it — house working families, launch food entrepreneurs, train the next generation of workers, and give the neighborhood a reason to gather? Not as a concept. As a real project, with real financing, real partners, and a real plan.

That is Superior Commons. It is in active predevelopment today. The team is assembled. The capital strategy is in place. The partnerships are forming. This is not a pitch for what could be — it is a briefing on what is already in motion.



# Executive Summary

Superior Commons is an active adaptive reuse development at **200 E Superior Street** in downtown Fort Wayne, Indiana. It reshapes an approximately **102,000 SF** historic warehouse into a long-term civic and economic asset, preserving the character of the building while giving it a renewed purpose. Led by **REAP Development Group**, the project is already in motion and moving through predevelopment with a clear mission: to turn a landmark structure into a neighborhood anchor.

Inside that footprint, the program works as one connected system. Approximately 120 mixed-income residential units bring permanent residents into the building, while the **Nexus Exchange** food hall creates daily public activity and a platform for entrepreneurs to launch, test, and grow concepts. **Workforce training labs** prepare people for better jobs, **co-working space** supports small businesses and independent operators, and community programming ties the whole place together, creating a building that is not only occupied, but activated.

📌 **Core Thesis:** Superior Commons is not simply a real estate project. It is a place-based economic development strategy.

The financial plan matches the ambition of the project. With a total development cost of approximately **\$30.5M**, Superior Commons advances through a disciplined, layered capital stack built on proven tools: **4% LIHTC** and tax-exempt bonds, **historic tax credits**, **TIF/city participation**, and philanthropic support. This structured financing approach aligns public, private, and mission-driven capital around a single outcome: a viable development that delivers durable community benefit.

The development team is taking shape, the capital strategy is being refined, and partners are aligning around the next stage. Design, financing, partnership coordination, and entitlement readiness move in parallel so the project can advance into a closing-ready package. Superior Commons is not waiting for momentum, it is creating it, and it is moving steadily toward execution.

# Project Vision

Superior Commons repositions a historic building into a mixed-use destination that supports Fort Wayne's continued growth while creating accessible opportunities for residents, entrepreneurs, and workers.

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## Mixed-Income / Workforce Housing

Quality residential units for workers, entrepreneurs, students, and residents connected to the local economy.

## Nexus Exchange Food Hall & Small Business Platform

A curated food hall and entrepreneurship platform that lowers barriers to entry for chefs, caterers, and emerging operators.

## Workforce Development & Training

Classrooms, training labs, partner programming, and career pathway activation embedded in the development.

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## Historic Preservation & Neighborhood Revitalization

Preservation-minded rehabilitation that maintains the building's industrial character while giving it new civic purpose.



# The Development Opportunity

Fort Wayne is experiencing strong momentum around downtown growth, neighborhood reinvestment, entrepreneurship, housing demand, and quality-of-life investment. Superior Commons builds on that momentum by reactivating a historic property into a mixed-use destination with both financial and civic value.

## Five Aligned Needs Driving the Opportunity

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### Attainable Housing

More attainable and workforce-oriented housing options in the downtown core.

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### Accessible Commercial Space

Lower-barrier commercial space for food entrepreneurs and small businesses.

3

### Workforce Infrastructure

Stronger workforce development infrastructure connected to the local economy.

4

### Historic Reuse

Productive reuse of historic and underutilized urban buildings.

5

### Inclusive Growth

More neighborhood destinations that support inclusive economic growth.

# Why This Project Matters

Superior Commons sits at the intersection of real estate development, workforce mobility, small business growth, and community revitalization. The project delivers public and private value across multiple partner priorities.

## City / Redevelopment Priorities

Housing, tax base growth, redevelopment, placemaking, and neighborhood activation in the downtown core.

## Lender & Investor Priorities

A mixed-use project with multiple revenue sources, tax credit eligibility, and a structured financing strategy.

## Philanthropic Priorities

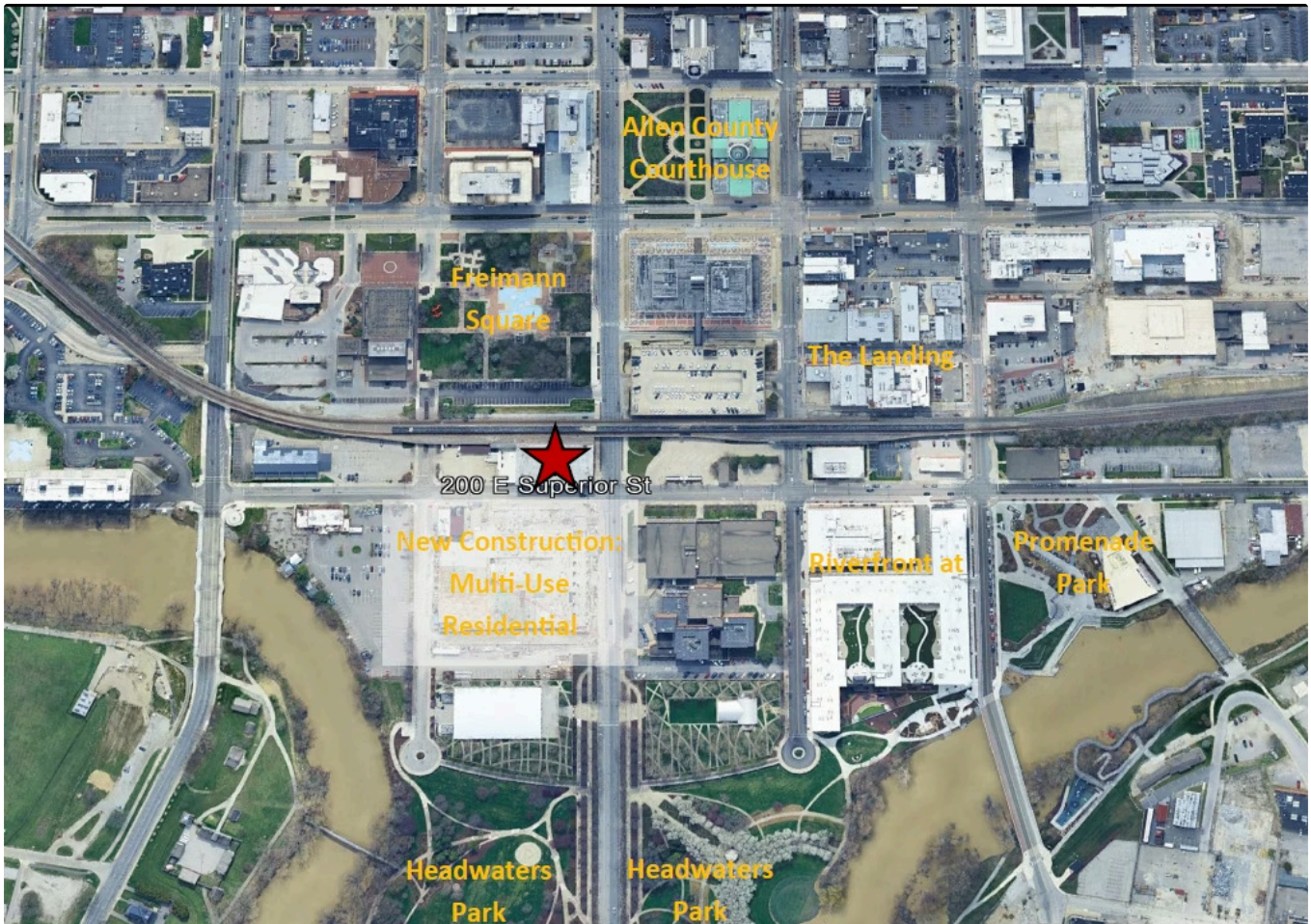
Workforce development, entrepreneurship, community access, and long-term economic mobility.

## Tenant & Operator Priorities

Affordable, activated space connected to a larger destination and a diverse customer and resident base.

## Resident & Community Priorities

Quality housing with access to amenities, employment pathways, and community resources.



# Site and Building Strategy

## 200 E Superior Street · Downtown Fort Wayne

Superior Commons is envisioned as the adaptive reuse of a historic warehouse-scale property at **200 E Superior Street** in downtown Fort Wayne. The existing building is approximately 102,000 square feet and is being evaluated for a mixed-use program with housing, food hall activation, workforce space, commercial and amenity areas, and parking/access support.

The development strategy preserves the building's industrial character while introducing a modern program that supports long-term financial sustainability and public benefit.

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### Large Industrial Windows & Open Floor Plates

Ideally suited for residential conversion, food hall activation, and flexible commercial use.

### Strong Structural Framework

The building's bones support a layered mixed-use program within a single cohesive asset.

### Downtown Location

Walking distance to Promenade Park, Headwaters Park, The Landing District, and Freimann Square.

# Program Overview

The layered mixed-use program makes the project financially and operationally stronger because housing, the food hall, workforce uses, and commercial spaces reinforce one another under one roof. Multiple revenue streams reduce risk and create a more resilient operating model than a single-use project. The approximately 102,000 SF historic building is large enough to support all of these uses without compromising any one of them.



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## Residential Housing

Workforce and mixed-income housing — approx. **120 units** on upper floors.



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## Nexus Exchange Food Hall

Curated vendor stalls, shared seating, beverage activation, pop-up opportunities, and community events.



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## Workforce Development Labs

Classrooms, training labs, partner programming, and career pathway activation.



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## Commercial & Amenity Areas

Co-working, micro-retail, resident amenities, meeting rooms, and flexible community space.



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## Historic Preservation

Rehabilitation that maintains the building's industrial identity and supports historic tax credit eligibility.



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## Parking & Access

Parking and access solutions to support residents, vendors, and visitors.

# Nexus Exchange

## Food Hall Concept

The Nexus Exchange serves as a destination and launch platform for local food entrepreneurs. Rather than operating as a traditional restaurant model, the Nexus Exchange functions as a platform that lowers barriers to entry for chefs, caterers, small operators, and emerging food businesses.

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### Multiple Vendor Stalls

Curated operators across diverse culinary concepts with shared back-of-house infrastructure.

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### Pop-Up & Rotating Opportunities

Flexible pop-up stalls for early-stage operators and rotating vendor programming.

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### Beverage & Event Activation

Self-pour beverage or bar-adjacent activation, curated programming, and community events.

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### Entrepreneurship Support

Food business incubation resources and mentorship embedded in the platform.




**SUPERIOR COMMONS**

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# Food Hall Operating Strategy

Superior Commons is evaluating a hybrid operating model that balances project revenue, vendor success, and community activation. This approach protects vendor affordability while creating sustainable income streams for the project.

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- Base Rent / License Fee**  
Base rent or license fee structure for vendor stalls with percentage rent participation where appropriate.
  - Shared Infrastructure**  
Centralized common area maintenance and shared back-of-house reduce individual tenant buildout costs.
  - Flexible Pop-Up Stalls**  
Early-stage operator access through flexible pop-up arrangements at accessible price points.
  - Programming & Marketing**  
Centralized programming and marketing support drive consistent foot traffic and community engagement.
  - Event Revenue**  
Event revenue and sponsorship opportunities supplement base tenant income streams.

# Community and Economic Impact

Superior Commons generates impact across multiple dimensions, delivering measurable civic and economic value for Fort Wayne.

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- ## Housing Impact

Expands attainable and workforce-oriented residential options in Fort Wayne with approximately 120 mixed-income units in the downtown core.
  - ## Small Business Impact

Creates a lower-barrier platform for food entrepreneurs, vendors, and local businesses to launch and grow.
  - ## Workforce Impact

Provides space for training, exposure, mentorship, and career pathway programming embedded in the development.
  - ## Neighborhood & Preservation Impact

Reactivates an underutilized historic property into a public-facing community destination, extending the life of a significant downtown structure.

## Embedding Career Pathways Inside the Development Model

Superior Commons connects real estate development with workforce mobility. Through REAP Institute and aligned partners, the project embeds training, exposure, mentorship, and career pathway programming inside the development.



### Skilled Trades

Provides trades exposure, hands-on learning, contractor engagement, and direct pathway connections.



### Digital / IT

Builds digital literacy, IT foundations, technology access, and employer-connected training pathways.



### Food Business and Culinary Entrepreneurship

Supports food business incubation, vendor mentorship, culinary entrepreneurship, and operator development.



### Entrepreneurship and Small Business Development

Delivers entrepreneurship education, mentorship, technical assistance, and wraparound support.



### Credentials and Employer Pathways

Connects credential programs, employer partnerships, job-readiness support, and training to real jobs.

Superior Commons aligns redevelopment with economic mobility, creating space for training, entrepreneurship, credentialing, and career advancement.

## Moving Superior Commons From Vision to a Closing-Ready Development Package

Superior Commons is in active predevelopment, focused on converting the project vision into a financeable, application-ready, and execution-ready development package by validating the building program, refining the capital stack, confirming public funding eligibility, strengthening tax credit feasibility, and aligning the right partners.

<p><b>Program Validation</b></p> <p>Refine the test fit, unit count, layout, food hall program, workforce space, parking/access, and commercial/amenity areas.</p>	<p><b>Budget &amp; Capital Stack</b></p> <p>Build the sources-and-uses budget, pricing assumptions, soft costs, contingency, fee treatment, and funding gap analysis.</p>
<p><b>Tax Credit &amp; Public Funding Feasibility</b></p> <p>Evaluate the 4% LIHTC structure, bond requirements, historic tax credit eligibility, eligible basis, public funding request, and scoring strategy.</p>	<p><b>Due Diligence</b></p> <p>Coordinate survey, title, environmental, structural, zoning, code, utility, and historic preservation review.</p>
<p><b>Partner Alignment</b></p> <p>Align property management, food hall operations, workforce programming, lender and sponsor support, investor strategy, city participation, philanthropic support, and legal roles.</p>	<p><b>Closing-Ready Package</b></p> <p>Prepare the underwriting package, 20-year operating pro forma, TIF pro forma, financing narrative, application materials, partner commitments, and execution roadmap.</p>

The current development strategy is disciplined and sequencing-based: advance site control, validate the program, prove the capital stack, secure partner alignment, and move the project into a closing-ready position.

# Anticipated Capital Stack

Superior Commons is underwritten around a total development cost of approximately **\$30.5 million**. The budget continues to be refined through test fit, construction pricing, tax credit review, public funding analysis, and lender underwriting.

Capital Source	Estimated Amount	% of TDC
4% LIHTC Equity	\$10.5M	34.4%
Historic Tax Credit Equity	\$5.2M	17.0%
Senior Debt / Permanent Loan	\$9.3M	30.5%
TIF / City Participation	\$3.0M	9.8%
Deferred Developer Fee	\$2.5M	8.2%
<b>Total Sources</b>	<b>\$30.5M</b>	<b>100.0%</b>

- Capital stack remains preliminary and subject to test fit, construction pricing, eligible basis, bond financing, IHCDCA review, lender underwriting, HTC pricing, and public funding approval.
- Deferred developer fee shown represents the gap-closing portion, not the full developer fee.

# Public Funding and Gap Strategy

Superior Commons advances several public priorities at once: downtown housing, historic reuse, tax base growth, workforce development, entrepreneurship, and neighborhood activation.

## TIF / City Gap Request

Current public funding strategy focuses on a **TIF / City participation request of approximately \$3.0M**, subject to final underwriting, eligible cost review, documented financing gap, incremental tax generation, and City approval.

### Tax Increment Financing (TIF)

TIF support covers eligible redevelopment and infrastructure costs associated with adaptive reuse.

### Infrastructure Support

Streetscape, utility, parking, access, and site improvement assistance.

### Tax Abatement

Real property tax abatement where appropriate to support project feasibility in early years.

## Additional Public Support Categories

### State Redevelopment Funding

State redevelopment or quality-of-place funding tied to housing and economic development outcomes.

### Workforce Development Grants

Grants supporting training lab buildout and career pathway programming.

### Historic Preservation Incentives

Preservation incentives in addition to federal and applicable state historic tax credit equity.

### Small Business Support

Small business and food entrepreneurship support programs aligned with Nexus Exchange.

- ❑ The public funding request ties to clearly defined eligible costs, measurable impact, incremental tax generation, and a documented financing gap.

# Philanthropic and Civic Partnership Strategy

Superior Commons is a real project with real impact, and it offers a rare alignment of mission and real estate. It turns housing stability, workforce access, entrepreneurship, and neighborhood revitalization into measurable outcomes that strengthen the entire community.

## Philanthropic and Civic Partners Can Support:

### Workforce Development Programming

Training labs, classroom buildout, curriculum alignment, and employer partnership activation.

### Food Entrepreneurship Incubation

Vendor support, early-stage operator subsidies, and food business mentorship programming.

### Community Space & Resident Services

Community gathering space, resident services, and economic mobility programming.

### Predevelopment Support

Environmental, architectural, and legal due diligence, and early-stage activation funding.

# Current / Prospective Development Team and Partner Ecosystem

Superior Commons is advancing through a multidisciplinary team with expertise across development, architecture, engineering, construction, capital strategy, tax credits, historic preservation, and community programming.



③ Additional legal, lending, property management, food hall operations, civic, philanthropic, and community partners will be integrated as the project advances.

# Execution Roadmap

Superior Commons is in active predevelopment. The path forward focuses on converting the concept into a closing-ready development package.



## Concept & Early Development

- Defined the adaptive reuse concept and project vision
- Advanced site control through LOI process
- Began LIHTC / HTC / TIF feasibility review



## Active Predevelopment

- Architectural test fit and due diligence are underway
- Unit mix validation and food hall / workforce space programming are advancing
- City engagement, lender conversations, and HTC investor strategy are progressing



## Closing-Ready Package

- Finalizes test fit and completes survey / title / environmental / structural diligence
- Prepares 20-year operating and TIF pro forma
- Advances LIHTC / HTC applications and secures preliminary financing feedback



## Construction → Stabilization → Activation

- Construction, residential lease-up, and food hall vendor onboarding
- Workforce program launch and community programming activation
- Long-term stabilization and ongoing community impact

# Partner Alignment / Immediate Next Steps

Superior Commons is actively aligning partners to advance the project into execution.

**i** **Immediate Goal:** Align partners around predevelopment, underwriting, public funding, and application readiness.

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## City / Redevelopment Partners

TIF analysis, eligible cost review, infrastructure planning, public funding coordination, and alignment with housing and economic development goals.

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## Lenders and Investors

Preliminary sizing, construction and bridge financing, tax credit equity, permanent debt, and capital stack strategy.

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## Philanthropic Partners

Predevelopment support, workforce programming capital, recoverable grants, community impact investment, and program launch funding.

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## Food / Operator Partners

Food hall strategy, vendor sourcing, operating model development, and activation planning.

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## Workforce Partners

Curriculum alignment, training pathways, employer partnerships, mentorship, and participant support.

# Superior Commons

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A historic Fort Wayne property reactivated as a platform for housing, entrepreneurship, workforce mobility, and inclusive economic growth.

Prepared by **REAP Development Group**

*Contact information available upon request.*

