

# Commercial Real Estate

InFocus

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## Piquing interest

Brokers say Harrison Square project could help fill existing available spaces downtown

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For years, a thriving downtown has been the goal of numerous officials and business leaders in Fort Wayne. With construction of the Harrison Square mixed-use project ongoing, they're hoping it will act as a catalyst for further development and filling up existing vacant space in the downtown core.

David Nugent, a partner at BND Commercial in Fort Wayne, and Tim Rietdorf, vice president of property management for Murphy & Associates in Fort Wayne, agree that it's still too early to determine if Harrison Square — which includes a residential and retail building, new minor-league baseball stadium, Courtyard by Marriott hotel and parking garage — is having that effect on the downtown area. Both companies represent downtown properties.

### ON THE WEB

The Northeast Indiana Regional Partnership lists information on available spaces in Fort Wayne and throughout its 11 member counties on its Web site, [www.chooseneindiana.com](http://www.chooseneindiana.com).

They do, however, anticipate the \$120-million private and publicly funded project's first phase will drive even more interest in available downtown properties. Nugent said investors and other interested parties have been contacting property owners on the fringe of the Harrison Square site. They're interested in buying properties because they believe Harrison Square will increase the value of the properties.

Nugent said he's not aware of any existing owners who took advantage of the offers. Instead, they want to reap the rewards of increased property values if they come, he said.

Another early trend is that owners of properties for sale in the downtown area are not as motivated to sell quickly, since the project may increase their property values, Nugent added.

He predicts one of the triggers for selling will be when the buildings begin going up at the Harrison Square site.

"There's just something about actually seeing the steel come out of the ground," he said.

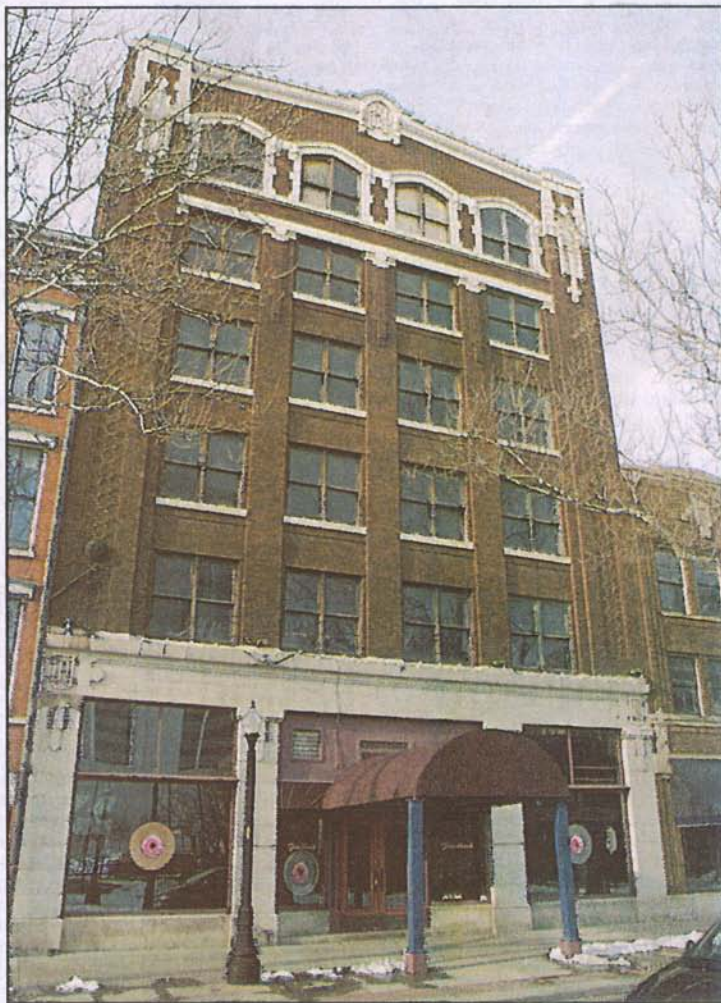
Another trigger will be when the retail space in Harrison Square is leased.

"Retail creates walking traffic," Nugent explained. And that gets other developers interested.

In the meantime, local commercial real estate brokers continue to list available space downtown.

Nugent is the listing agent for the Fisher Paper building, 118 W. Columbia St., which is perfect for redevelopment as a residential property, he said.

There's been interest in the building the last two years, and there were offers that didn't pan out. But because it's a solid concrete structure with a concrete



GREG BASTIN

The Fisher Paper building in downtown Fort Wayne could be redeveloped as a residential property, says the building's listing agent, David Nugent, of BND Commercial.



GREG BASTIN

The Star Financial Bank building has about 9,000 square feet of space available.

foundation, he anticipates its "day will come."

The building is 43,200 square feet, with 7,200 square feet on each floor. It offers high ceilings and two elevator shafts.

Rietdorf represents several downtown properties, including the Renaissance Square building, which is the current home of the Lincoln Museum, slated for closure June 30. Of the building's

268,000 square feet, the museum takes up 31,000 square feet.

The Class A building is available for lease or sale, but sale is preferred, Rietdorf said.

"It's a unique building with 50,000-square-foot floor plates that will make it difficult for a multitenant building," he said. "It would make a great corporation

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GREG BASTIN

**The Renaissance Square building is home to the Lincoln Museum and previously was occupied by Lincoln National Corp. and the Allen County Public Library.**

## INTEREST: Buzz is building downtown

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headquarters for somebody.”

That would be a return to its roots to when Lincoln National Corp. occupied the building. More recently, it served as the temporary main branch of the Allen County Public Library as its new building was being constructed downtown.

Rietdorf said there has been interest in the Renaissance Square building from the city of Fort Wayne and other prospects, but no formal agreement has been reached.

“We hate to see the museum leave, but that really helps us when we are looking for a lease or sale for the whole building,” Rietdorf said. “The museum is the best space.”

Another of Rietdorf’s properties, the Star Financial Bank building, 127 W. Berry St., has only about 9,000 square feet of space available, with some of that just opening up. The “high” Class B property is nearly full, he said.

The former Indiana Stamp building, 1415 S. Calhoun St., is listed along with other available properties on the Northeast Indiana Regional Partnership’s Web site. The listing service is “another avenue” to draw attention to the properties, said Ron Sheets, project manager for the Fort Wayne-Allen County Economic Development Alliance.

The former Indiana Stamp building is a unique space, according to listing agent Brad Sturges, of CB Richard Ellis/Sturges in Fort Wayne. The building can be used for residential, office and industrial space, he said.

Sturges, like the other brokers, expects to see things pick up once Harrison Square’s buildings are under construction. However, he said, there already is a buzz downtown, and he believes the side streets off of Jefferson and Washington boulevards will attract retailers once the project is completed and open.

Nugent said his company is very positive about the downtown’s future — in fact, its offices are there.

“We believe we’ve already seen the beginning of the transition,” he said.

