

DowntownDevelopment

Calling all developers

By JUDI E. LOOMIS

This month marks the one year anniversary since Mayor Graham Richard announced his "Invest Fort Wayne" initiative plan. On February 14, 2005 Mayor Richard set a goal of \$1 billion to be targeted for urban investment in the City within a three-year time period. The \$1 billion was earmarked for tax incentives, investment partnership programs within the City, the Fort Wayne Allen County Economic Development Alliance and the Downtown Improvement District (DID). As well, the Community Revitalization Enhancement Districts (CRED) was developed to help Fort Wayne offer a 25-percent investment tax credit for investors who choose to put their dollars into the downtown district.

It was an ambitious plan, and thus far it appears to be working, although for some not fast enough. Noticeable signs of investment into downtown can be seen here and there. Some improvements have come in the form of directional signs helping visitors find landmarks, museums and cultural activity centers. Individuals and businesses have made significant investments in renovating historical buildings, store fronts and homes along Jefferson Boulevard. And, of course the

Grand Wayne Center was completed, and a new library will come to fruition next year. However, there are still dozens of revitalization projects that have not even started, and there are more ancient buildings that could be renovated in the immediate downtown area than people care to count. The Mayor's "Invest Fort Wayne" initiative was undoubtedly a great start, but what else can be done to lure investors to downtown Fort Wayne?

"It's easy for those of us here to be negative about downtown Fort Wayne because we are always comparing ourselves with Indianapolis and Chicago, but the fact is there are already a lot of positive things about our downtown," says Steve Zacher, president of The Zacher Company. "If you compare Fort Wayne to other cities our size I think that we are doing better than we give ourselves credit for. I think it all has to start with a positive attitude."

Is it feasible to think that downtown Fort Wayne could one day provide the same quality of life and culture that Indianapolis does? When that question is posed to area civic leaders and potential investors they are quick to respond that Indianapolis did not become



what it is today overnight. It took years of planning and investments of billions of dollars to bring the Circle Centre Mall, world-class museums and urban development to the heart of the capital city. Aside from the dollars and cents, it also took a unified effort from everyone interested in the future of its downtown district.

Will investors flock to downtown Fort Wayne to invest in the future? "I believe that with some of the recent incentives that have just been put in place such as the CRED district and the associated tax benefits that go along with the district, there are great financial reasons for developers to seriously consider investments in the downtown area," says George Huber, Equity Investments. "With these incentives along with the highly visible support of the public sector, as well as the renewed energy and commitment of the Downtown Improvement District, there has not been a better time in decades to invest in downtown."

"We certainly have hot pockets of places for people to go downtown," adds Jim Kratzat, an architect with MSKTD. "One of those places is Columbia Street and that's a great place for private and public money to be invested to be sure it is an attraction. I also think that area needs more age variety in its attractions. And, downtown housing is a great idea once it catches on. It just needs that first gutsy group of investors. Don't forget that Indianapolis took a long time to get where it is today."

Some believe that once the final location for the new downtown hotel is made, big investors will begin to take a closer look at what surrounds it. There are a lot of great ideas on the "Blueprint" right now that will beautify the city and add cultural outlets, but not too many serious investors have shown an interest in creating urban living centers, renovating old buildings into apartments and lofts or building high-end condominiums.

"Residential is so important and there simply is not a market for downtown lofts right now because there is no product to sell," says Karen Goldner, special projects manager for FourthWave. "I believe there is a market for a variety of downtown loft apartments and other types of condominium units. The Harrison and Wayne area would be a great location for urban residential living. That location would also be the better way to get folks downtown to go out to eat and be entertained because those urban dwellers would be there 365 nights a year."

David Nugent, a partner in BND Commercial is one of many residents who sincerely believes in the revitalization of the downtown district. He specifically chose to locate his company downtown, and continues to try to educate investors he meets that sinking serious dollars in the city's revitalization will reap grand rewards in the future.

"The other day many of us brokers attended a meeting and one of the very reasons was to remind us of the various types of dollars that are available for people who are coming into the city and want to do redevelopment," Nugent says. "Specifically, we were reminded that CRED dollars exist, and if someone puts \$100,000 into a project they can get 25-percent of that money back through tax savings. There is a whole host of other incentives for investors.

Hopefully, we can help steer things in the right direction, and I believe that serious steps are already being made."

Cheri Becker, executive director of Invent Tomorrow, sums the situation up succinctly. "We cannot forget that all of this takes time and as we continue to set the table for future investment and development we also need to demonstrate our community pride and support," Becker says. "There is an old saying that 'marketing is everyone's job' and that should be a community-wide attitude when it comes to downtown and community and economic revitalization."


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