

Commerce Center Development, LLC
Planned Unit Development (PUD)



MATTHEWS, LLC
SOUTH BEND, IN

The *Art* of Urban Living

Vision

Matthews, LLC aims to restore a sense of community through the development of urban environments so people can enjoy easier, more connected, and sustainable living.



Mission

Our mission is to restore living in cities through the transformation of downtown spaces into dense, urban developments that are lively, sustainable, and foster a sense of belonging.



Recent Transformation



Recent Transformation



Existing Neighborhood

Summary	Census 2010	2015	2020	
Population	2,087	2,171	2,229	
Households	1,176	1,202	1,220	
Families	310	315	318	
Average Household Size	1.58	1.62	1.64	
Owner Occupied Housing Units	199	198	207	
Renter Occupied Housing Units	977	1,004	1,013	
Median Age	33.8	34.0	34.4	
Trends: 2015 - 2020 Annual Rate	Area	State	National	
Population	0.53%	0.52%	0.75%	
Households	0.30%	0.53%	0.77%	
Families	0.19%	0.46%	0.69%	
Owner HHs	0.89%	0.54%	0.70%	
Median Household Income	1.54%	2.91%	2.66%	
Households by Income	2015		2020	
	Number	Percent	Number	Percent
<\$15,000	572	47.6%	567	46.5%
\$15,000 - \$24,999	151	12.6%	123	10.1%
\$25,000 - \$34,999	147	12.2%	141	11.6%
\$35,000 - \$49,999	148	12.3%	147	12.0%
\$50,000 - \$74,999	85	7.1%	105	8.6%
\$75,000 - \$99,999	42	3.5%	59	4.8%
\$100,000 - \$149,999	35	2.9%	49	4.0%
\$150,000 - \$199,999	13	1.1%	17	1.4%
\$200,000+	8	0.7%	10	0.8%
Median Household Income	\$16,352		\$17,650	
Average Household Income	\$29,990		\$34,475	
Per Capita Income	\$15,237		\$17,287	



Existing Conditions

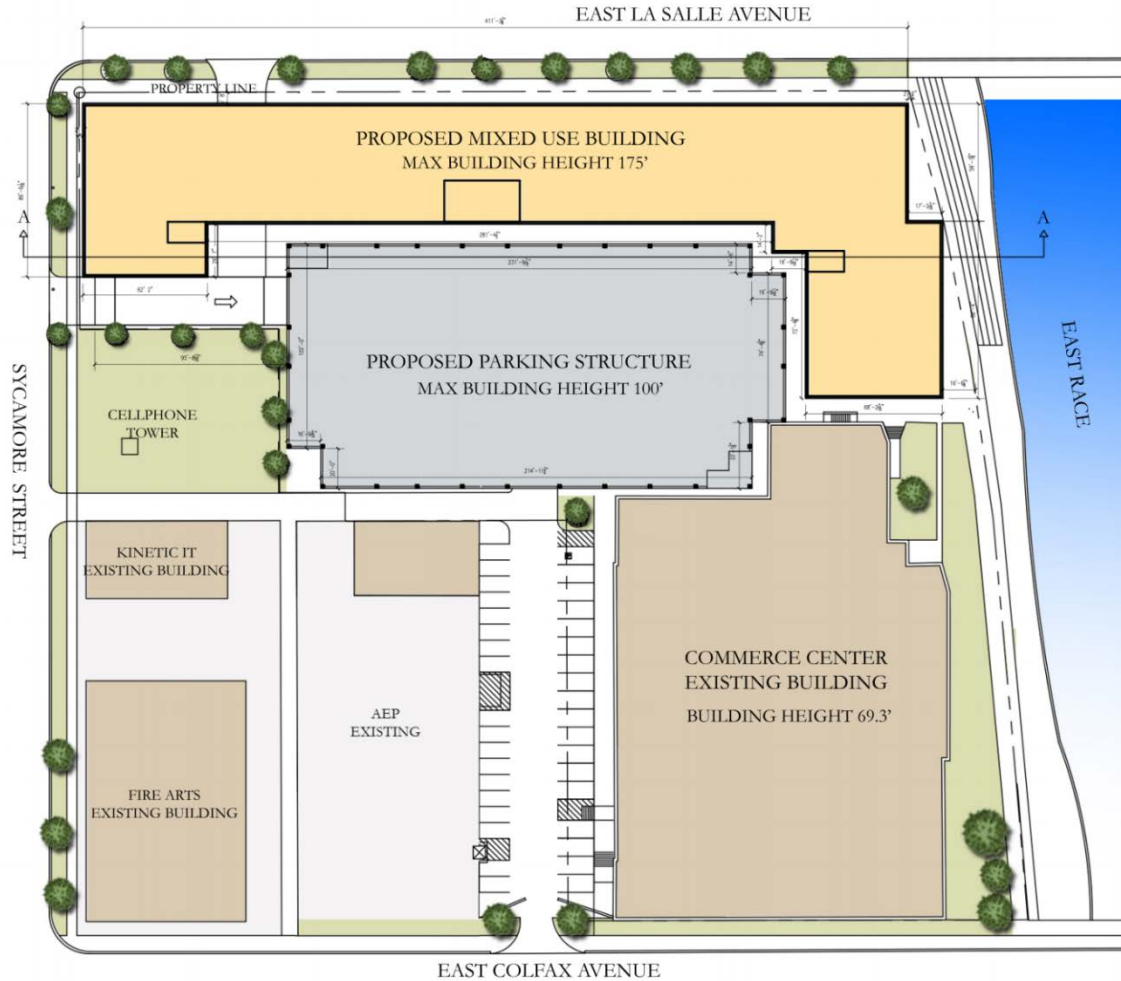


Existing Conditions

- 90,000 Square Feet of leasable office space
- 2.9 acres
- 280 parking spaces
- Assessed Value: \$2,000,000
- Annual Property Taxes: \$60,000 (Estimated)



Proposal: Site Plan



Market Rate Demand



Are We Overbuilt?



Are We Overbuilt?....No!

- 4th Largest City in Indiana
- At the center of 9-county, bi-state region of well over one million people
- Downtown workday population: 20,226*
- Downtown residents: 3,386*

* *Southbendin.gov*



Current Market

- Strong, growing demand for new apartments throughout the county
- Existing apartments are aging
 - Not updated during the recession
 - New apartments in the county are mostly student focused.



Apartment Sizes

- 1, 2, 3 and 4 bedroom apartments
- Diverse price range
- Matthews LLC has a pilot program to bring volunteers in to the neighborhood





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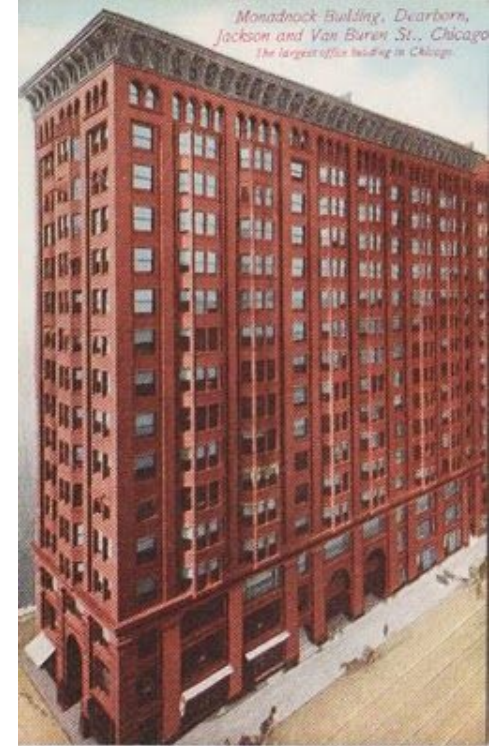


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Inspiration

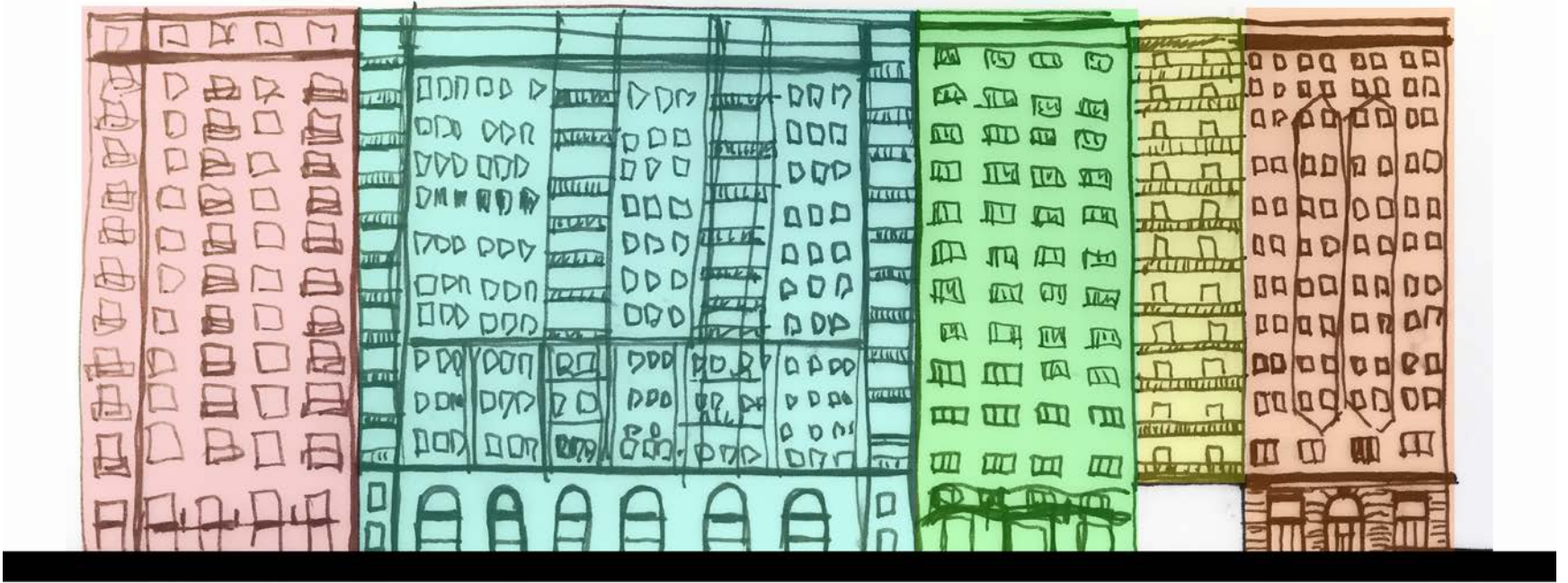


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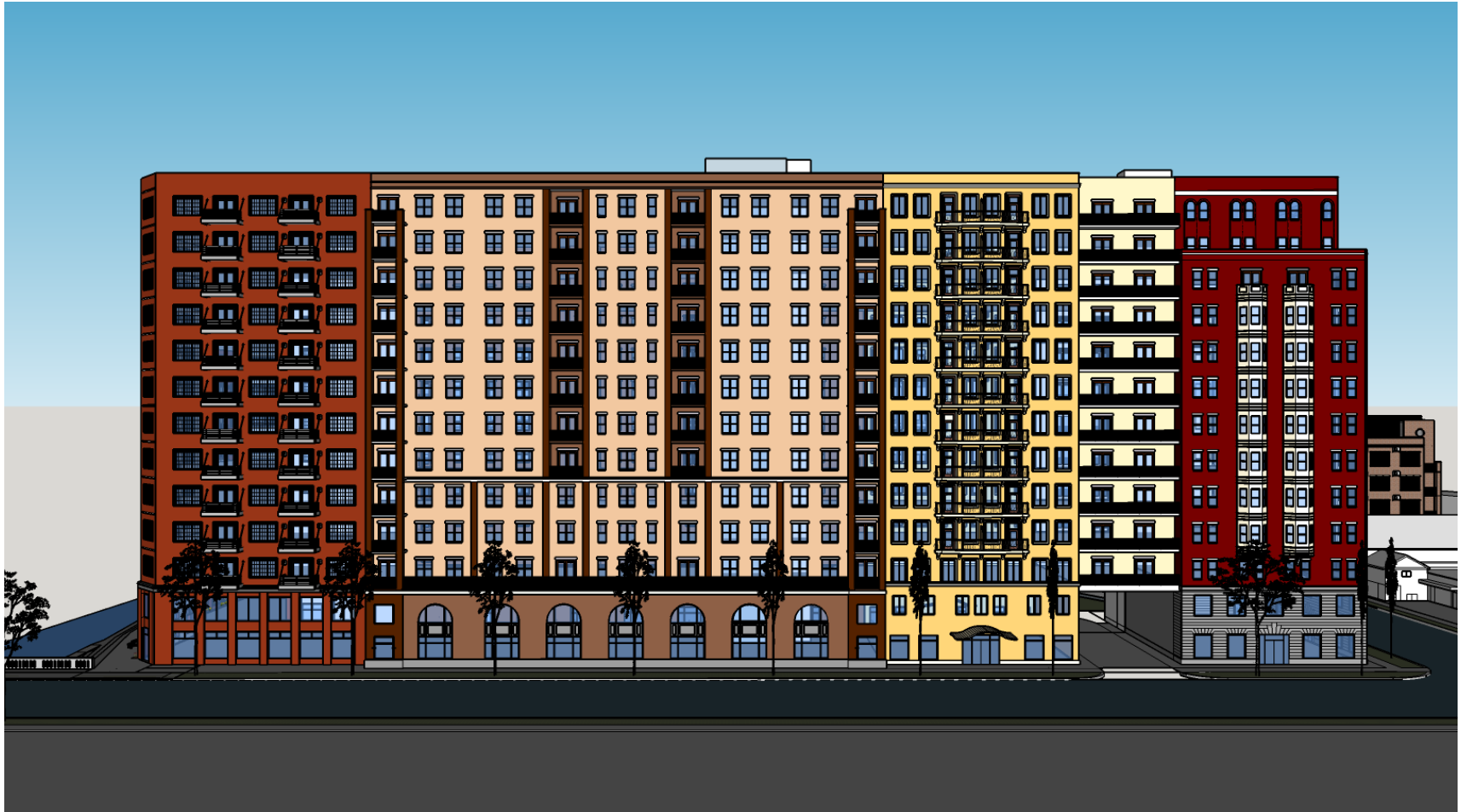


SOUTH BEND, IN

Design Process



Proposal: Elevation



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SOUTH BEND, IN

Proposal: East on LaSalle

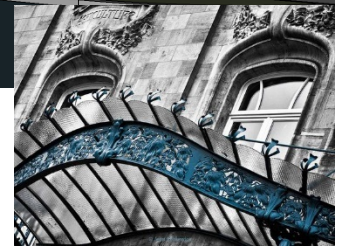
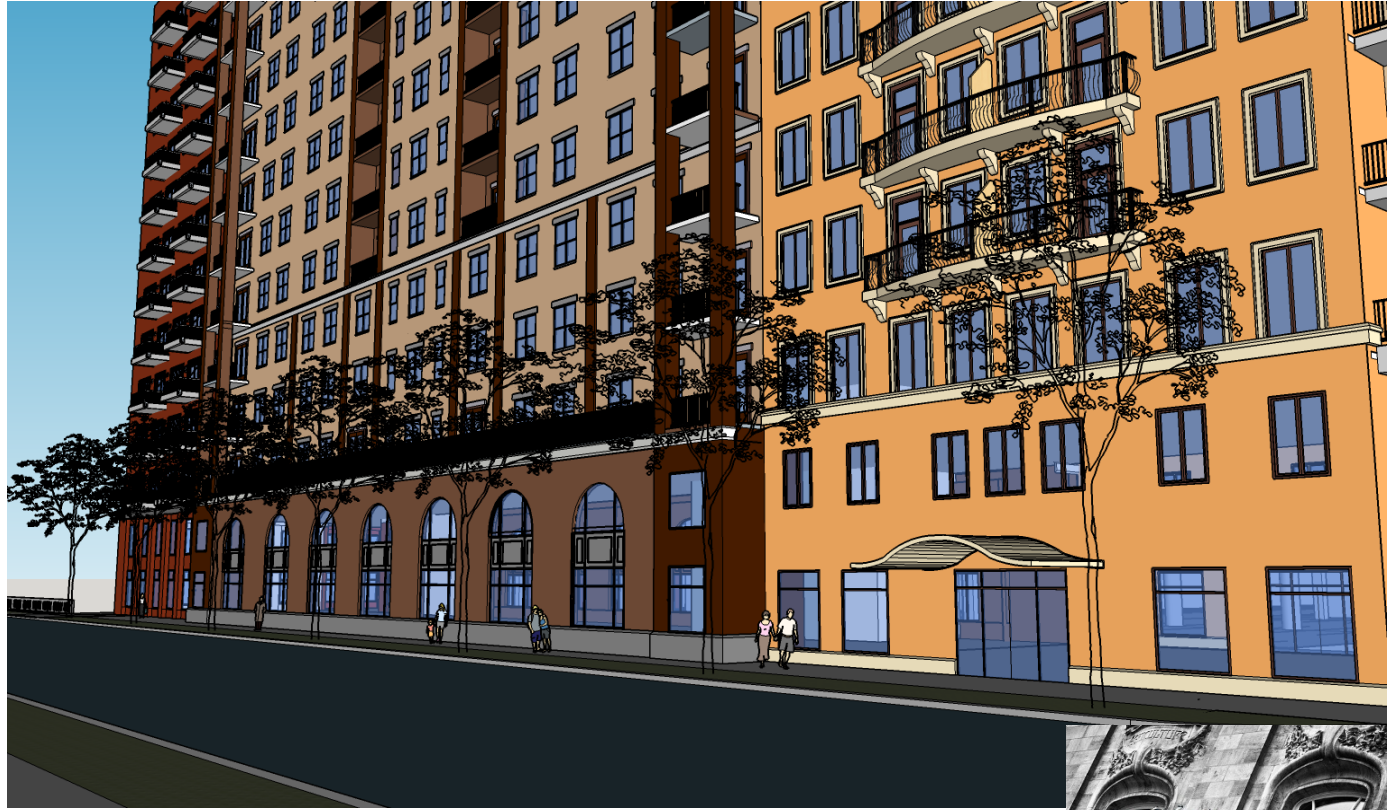


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Proposal: East on LaSalle



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Proposal: West on LaSalle



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Proposal: North on Sycamore

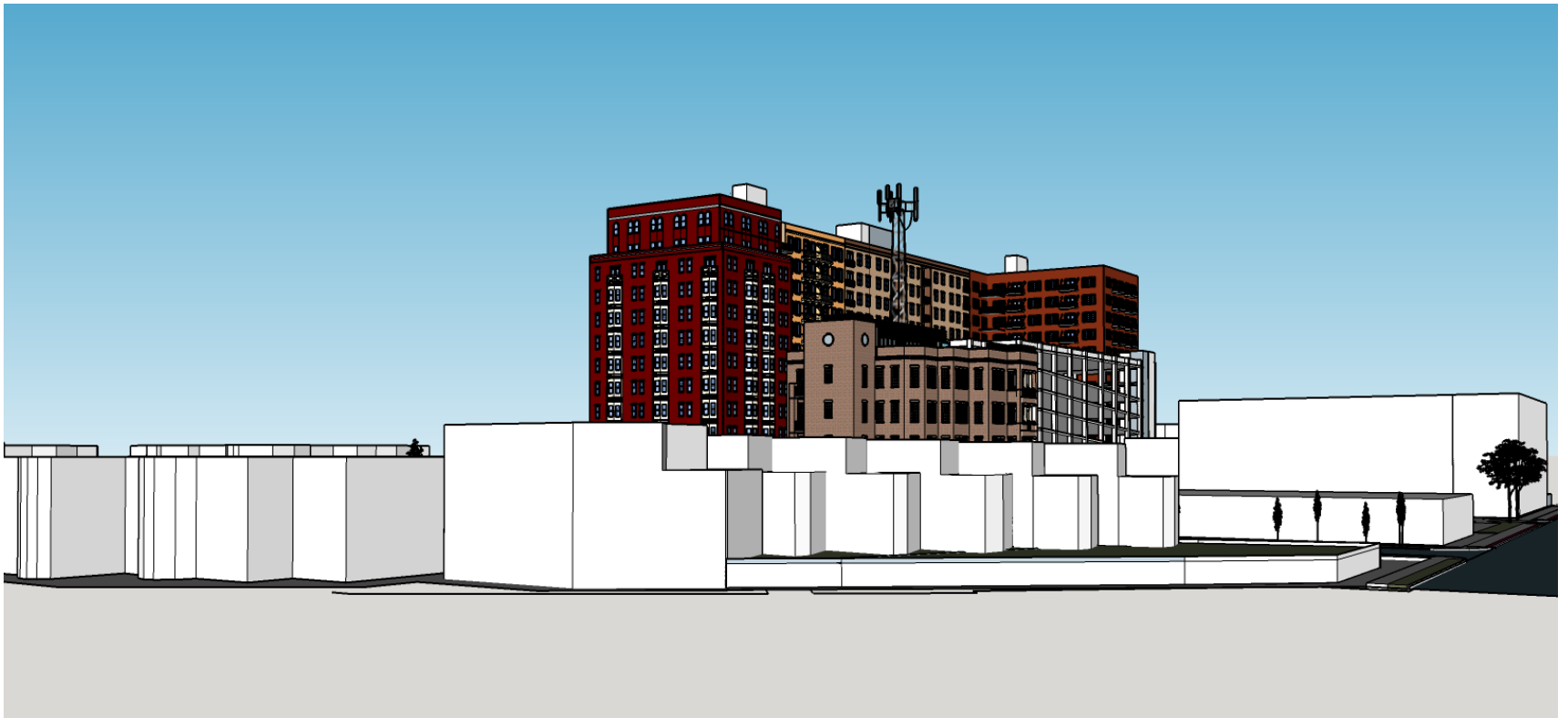


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Proposal: N.W. from Colfax Bridge



Proposal: View from 14th Floor of County City Building



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SOUTH BEND, IN

Proposal: Mixed-Use Building

- 12 stories
- Parapet Height: 162'
- Overall Height: 175'
- Footprint: 32,400 SQFT
- Total Building Area: 387,000 SQFT
- Commercial: 62,000 SQFT
- Residential: 325,000 SQFT
 - 240 Apartments – 24 per floor



Proposal: Covered Parking

- Parking level: 1
- Footprint: 29,200 SQFT
- Parking Spaces Covered: 84
- Parking Spaces Open: 37
- Parking total adjacent & at grade: 121



Proposal: Parking Structure

- Parking levels: 2-8
- Footprint: 29,200 SQFT
- Parking Spaces Covered: 621
- Rooftop Deck: Limited common green space

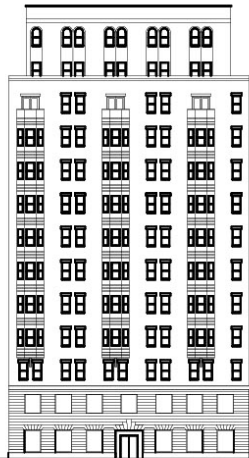


Tax Consequences

- Proposed Development: \$50,000,000
- Annual Tax: \$1,160,000 (est.)
 - Tax per decade: \$11,600,000 (est.)
- Tax per floor:
 - \$96,600 per year (est.)
 - \$966,000 per decade (est.)
- Requested tax abatement instead of a city funded parking will reduce these estimates during the initial 10 years.

Tax Consequences

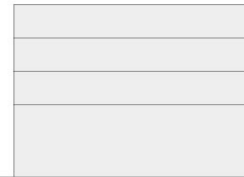
\$1,160,000 (est.)



\$676,200 (est.)



\$386,400 (est.)



PROPOSED
BUILDING
175'
(12 Stories)

PROPOSED
HEIGHT BY
AREA PLAN
100'
(7 Stories)

EAST BANK
COMPREHEN-
SIVE PLAN
60'
(4 Stories)

TIFF - History

- Tax Increment Financing Fund T.I.F.F.
- Eddy St. Commons Garage: \$25,000,000
- Tax Abatement Request



Non T.I.F.F. Financed Garage

- Developer built and funded garage
 - Estimated cost: \$13,000,000
- Supported financially by apartments & office leases
 - Risk is shifted from citizens to private developer

Questions & Discussion

- For more information





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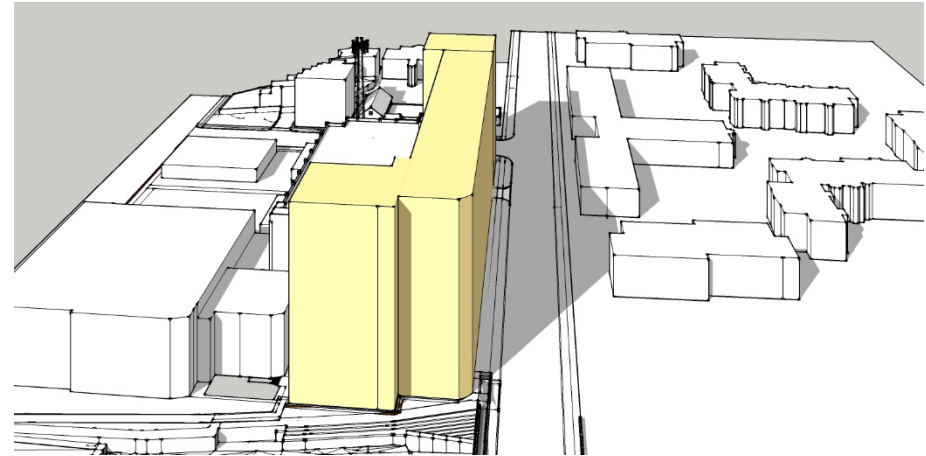
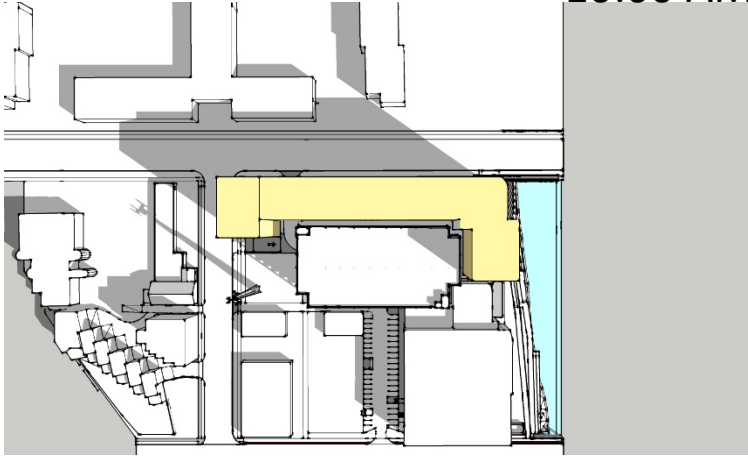
The *Art* of Urban Living

PUD

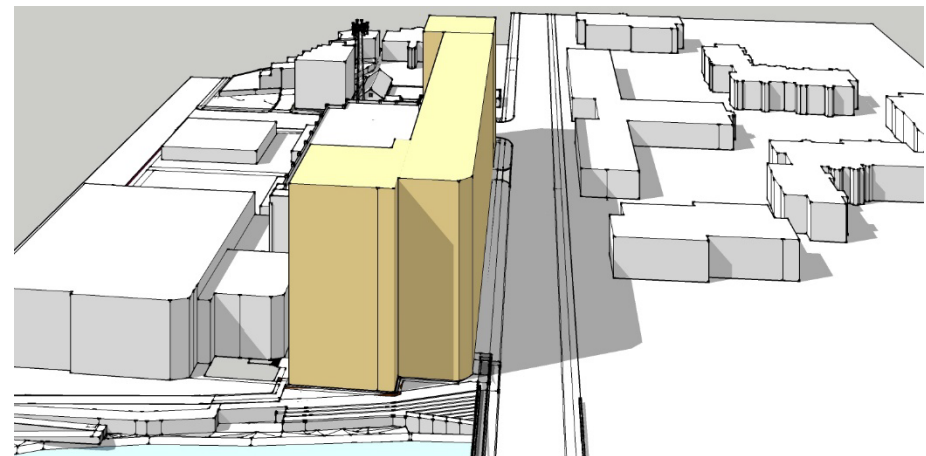
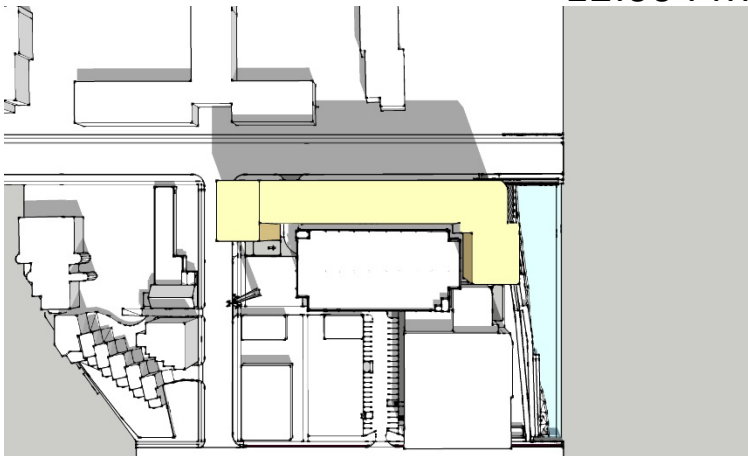
PROPOSED MIXED USE BUILDING

Proposal: Sun Study March 20

10:00 AM

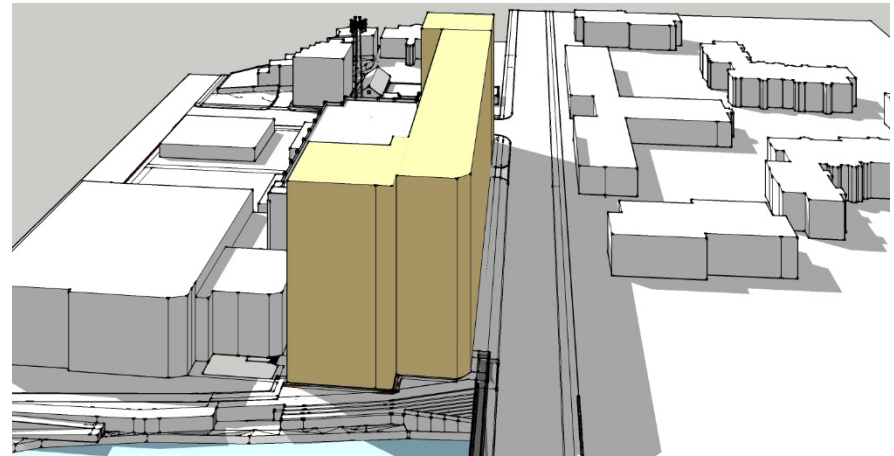
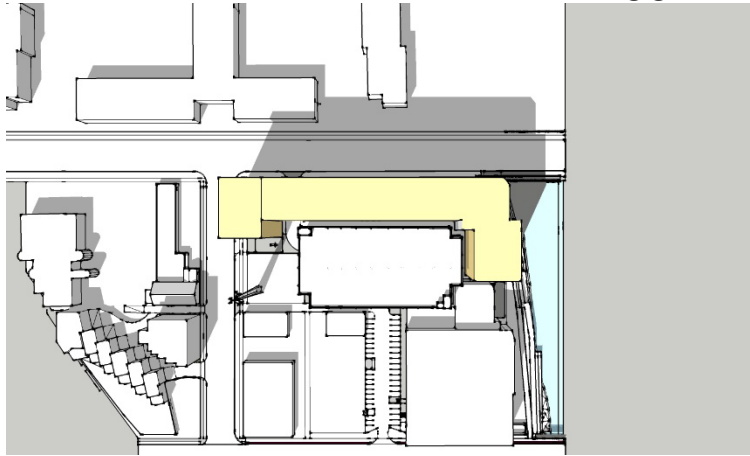


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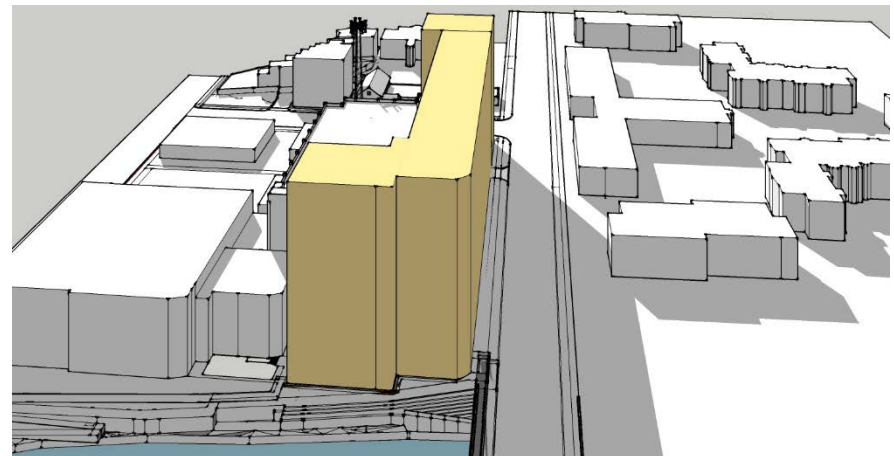
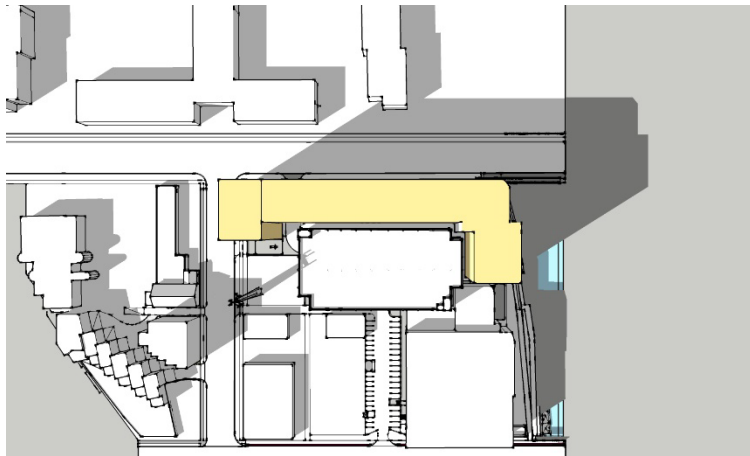


Proposal: Sun Study March 20

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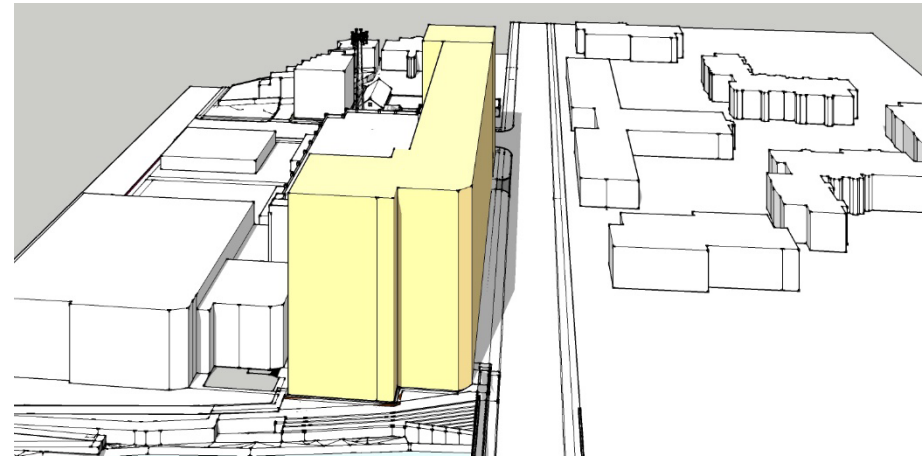
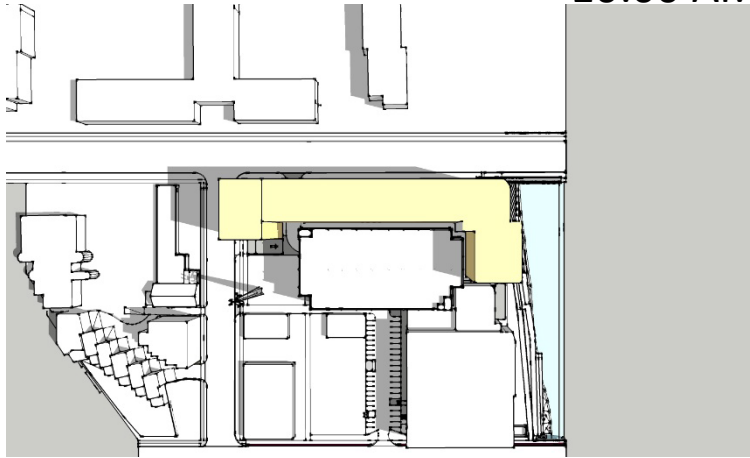


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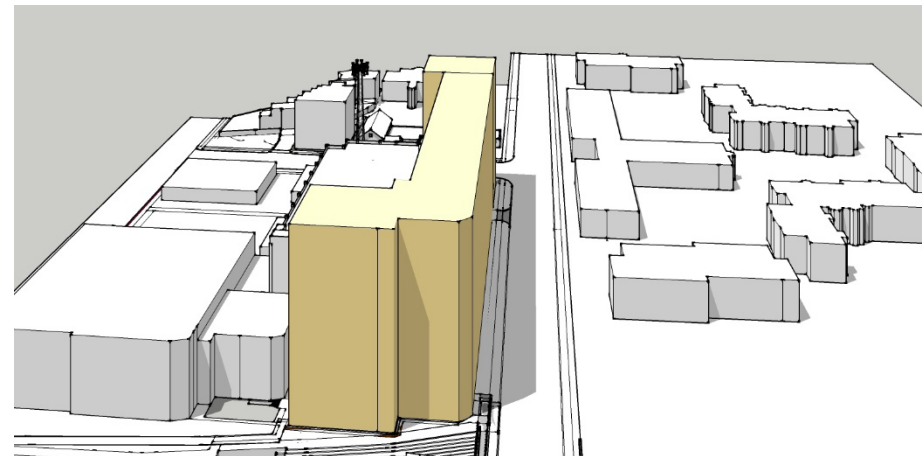
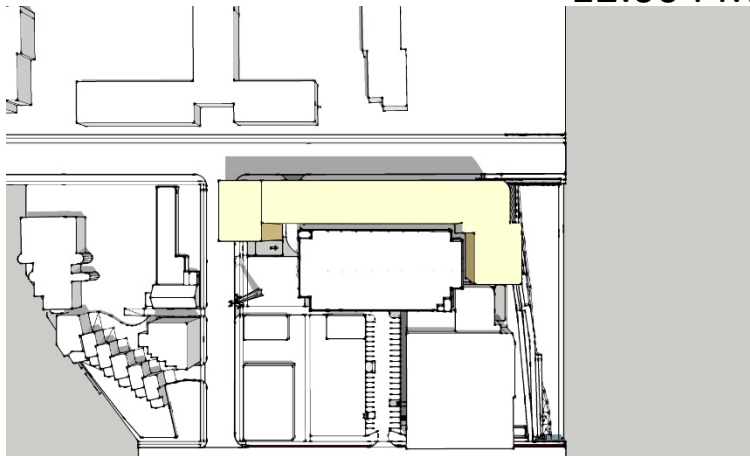


Proposal: Sun Study June 20

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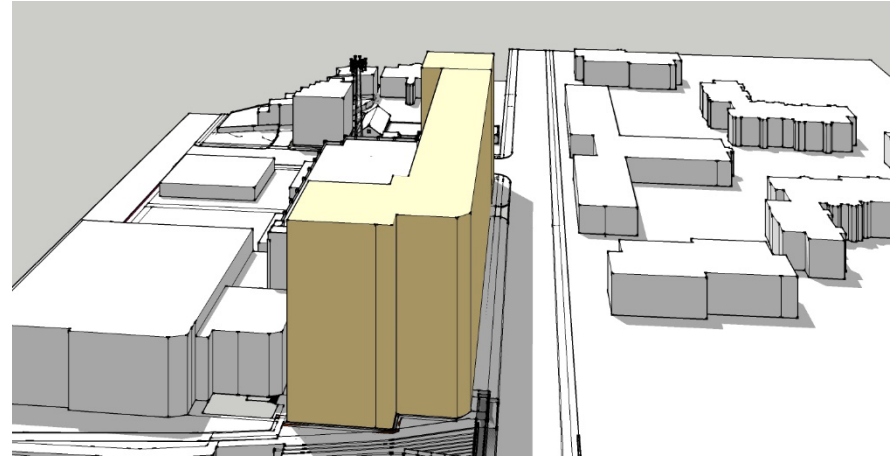
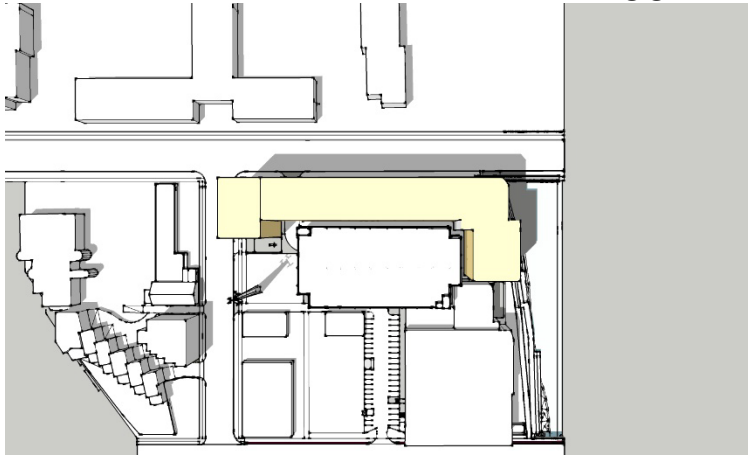


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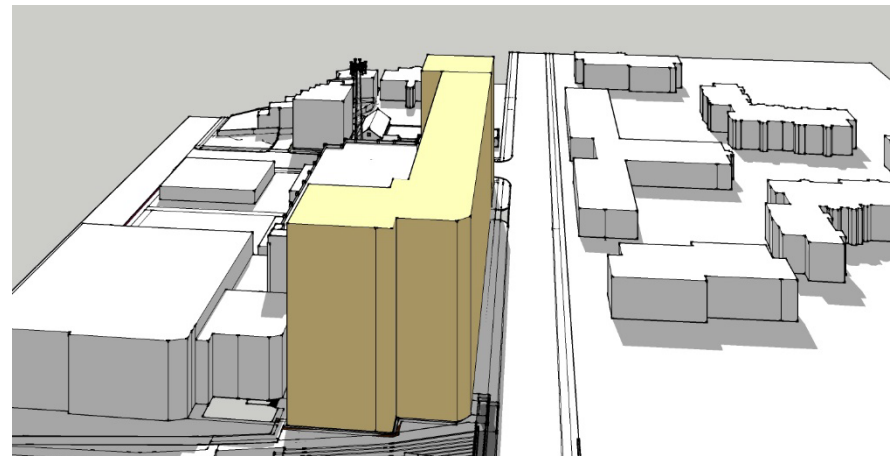
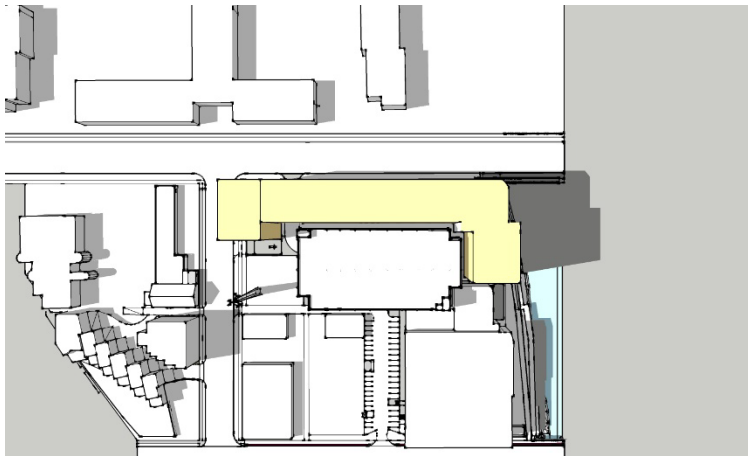


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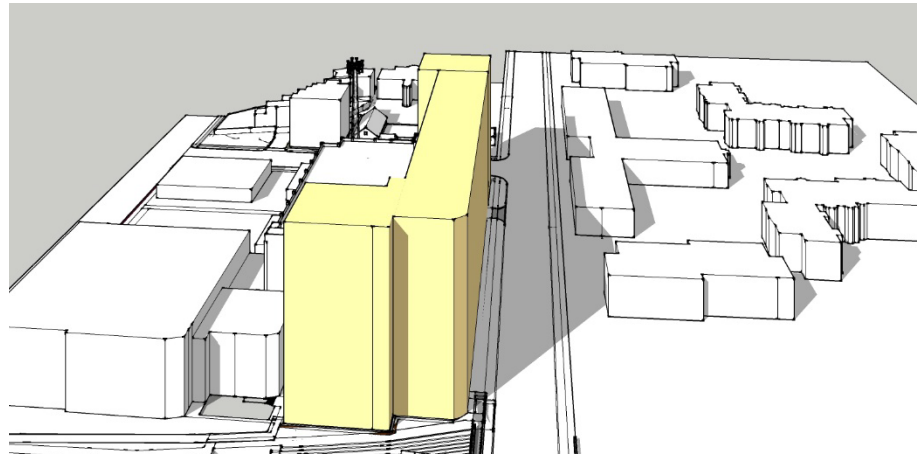
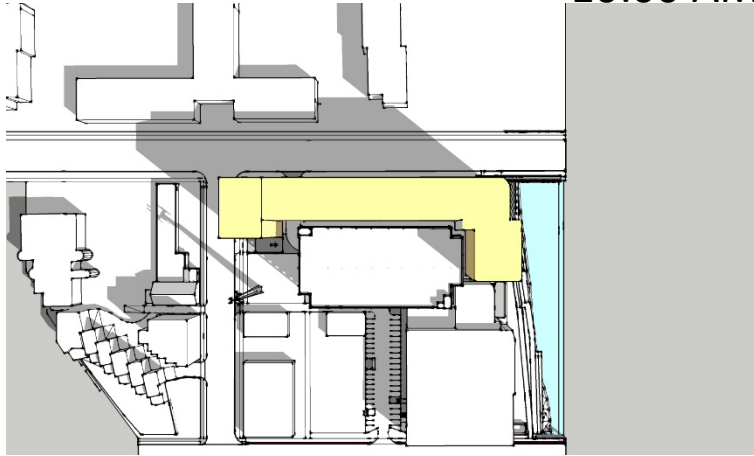


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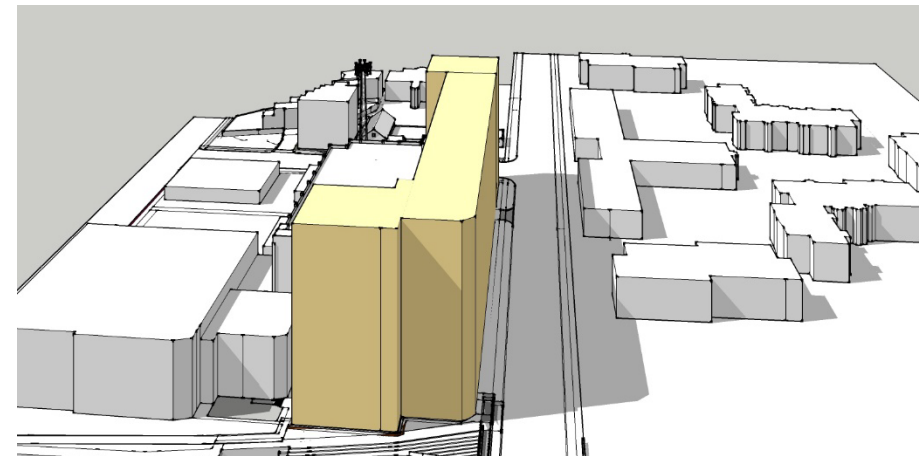
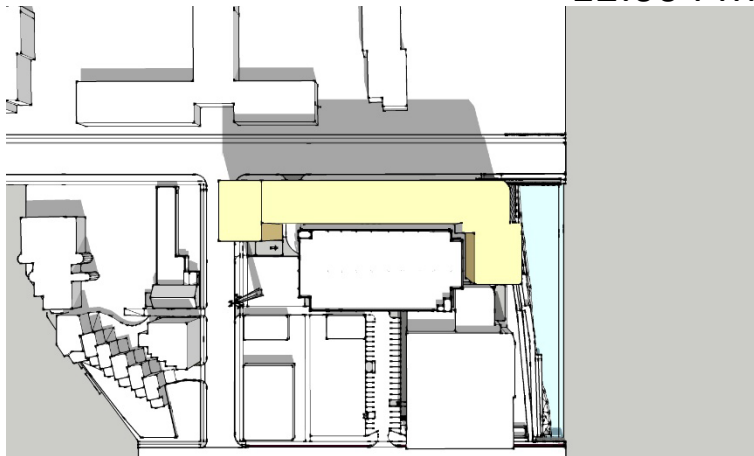


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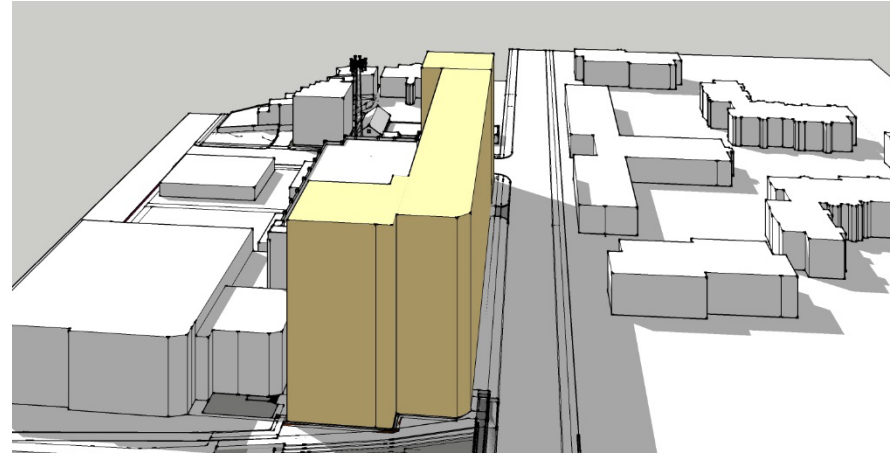
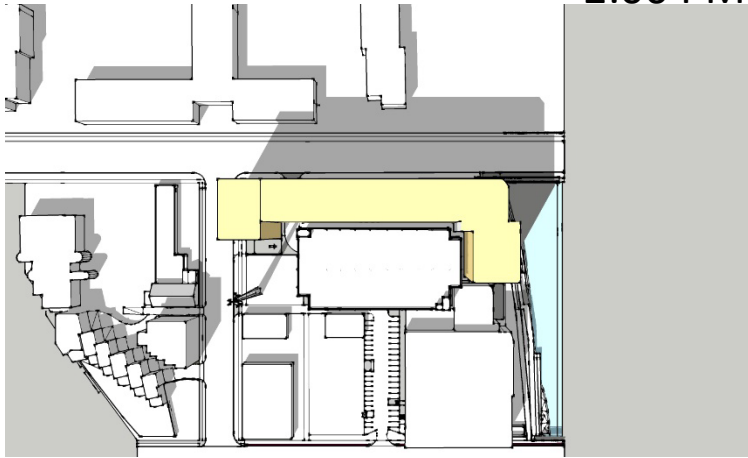


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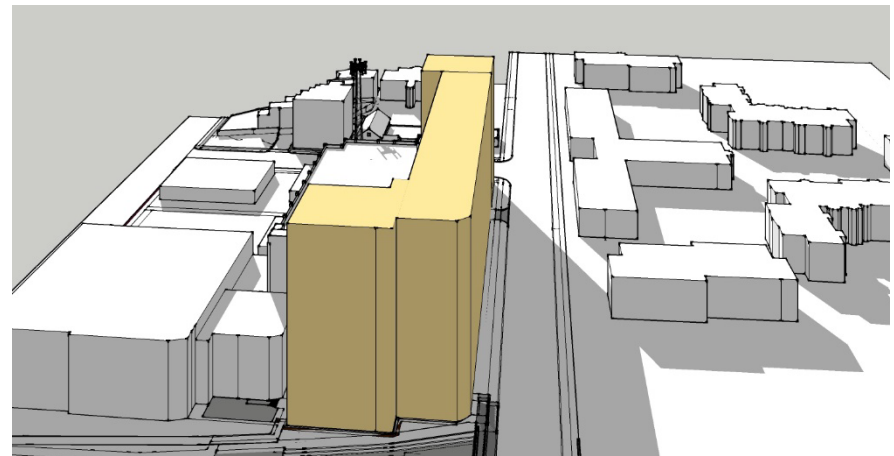
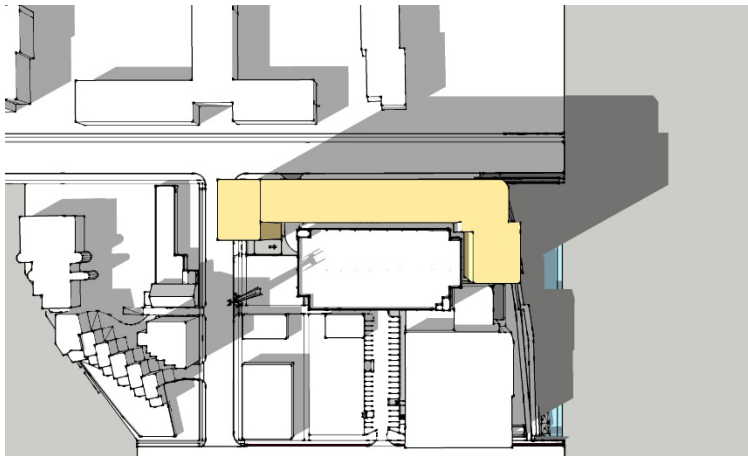


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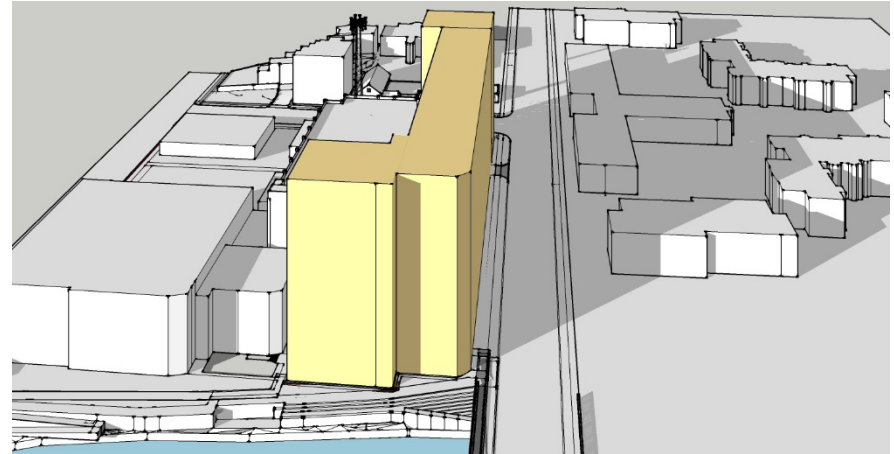
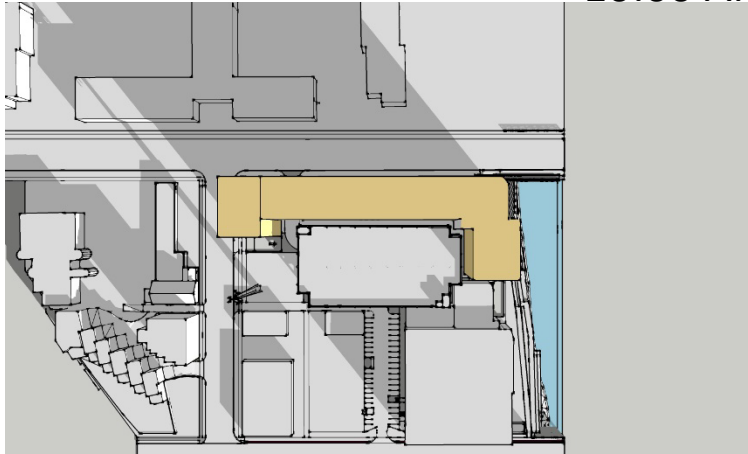


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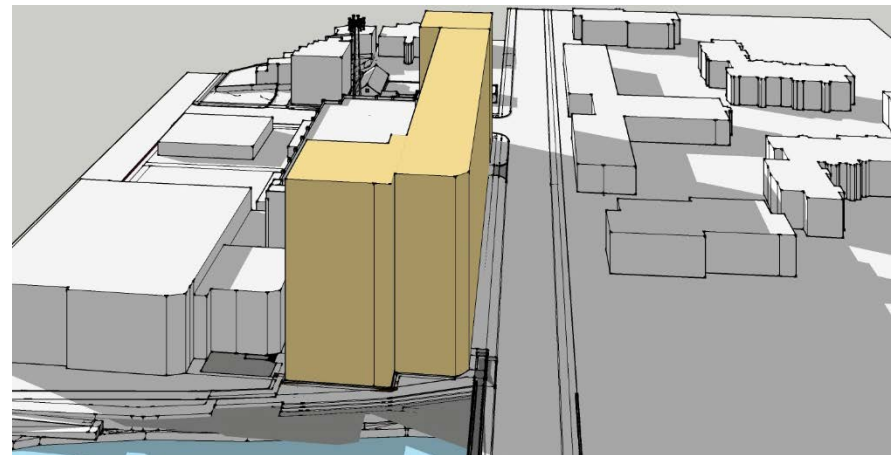
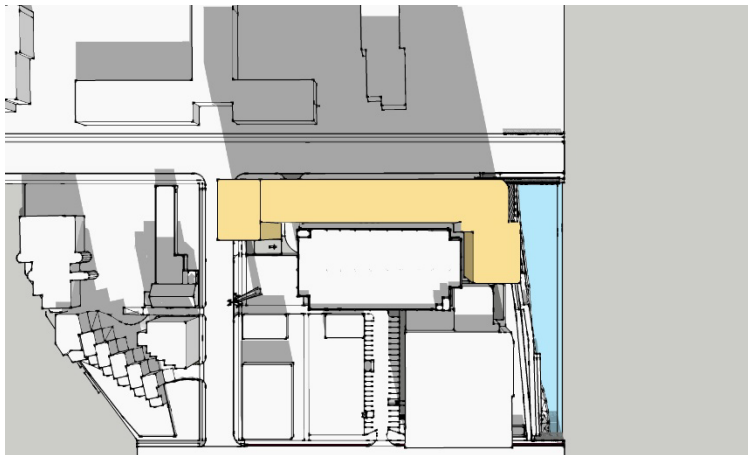


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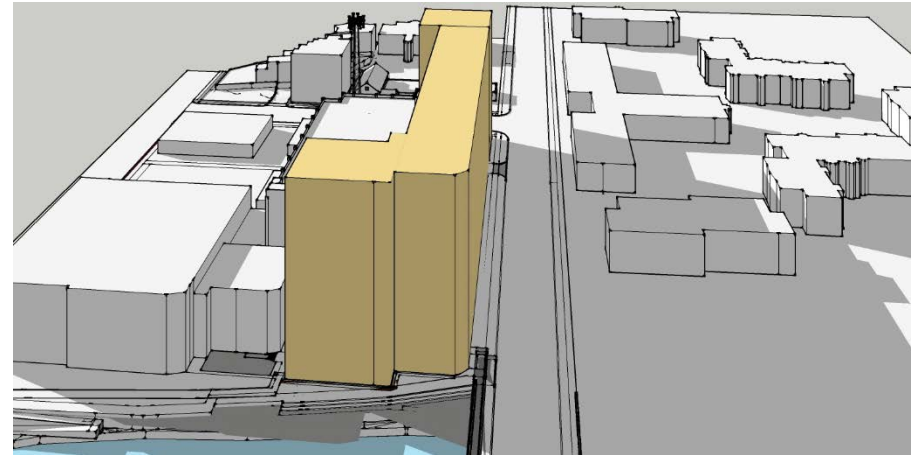
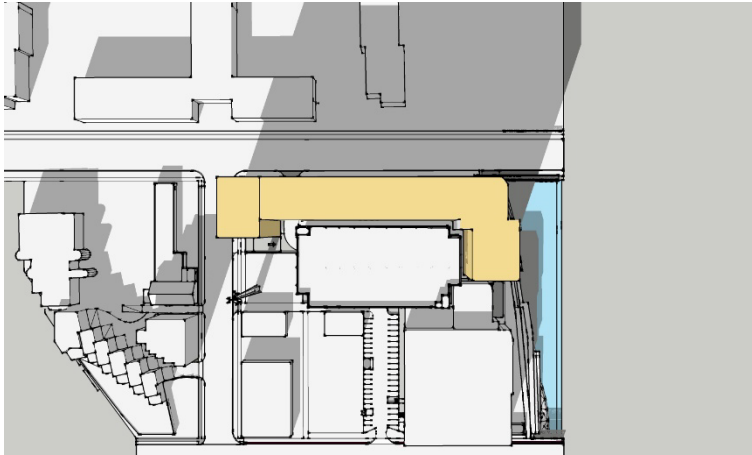


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Proposal: Sun Study Dec 21

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