

**For Immediate Release**  
**For further information contact:**

**Shawn E. Peterson**  
Union Station Technology Center  
p. 574.993.8540  
s.peterson@ustechcenter.com  
**Martin Shrader**  
Strongbox Commercial, LLC  
mshrader@strongbox.co

**STUDEBAKER INNOVATION CENTER  
RECEIVES HUGE BOOST WITH NEW MARKETS TAX CREDITS**



South Bend, Ind. (May 4, 2016) – RDistrict One LLC is pleased to announce the \$22.9 million financing of the restoration and adaptive reuse of the Studebaker assembly complex into a mixed-use innovation center, providing manufacturing, training, education, technology firm and incubator space in the Renaissance District in South Bend, Indiana.

The formerly shuttered Studebaker complex was once home to the Studebaker Corporation, one of the largest automakers in the United States. Studebaker closed its doors in 1963 and left the City of South Bend struggling to revitalize the neighborhood and economy over the last few decades.

The redevelopment of 220,000 square feet of the nearly million square foot campus is estimated to create in excess of 400 permanent jobs, allowing for competitive lease rates for nonprofit and entrepreneurial space, and providing for an innovative mix of technology, manufacturing and retail opportunities in the low-income community. Through collaboration with the local community and educational institutions the Innovation Center's mission is to create and encourage light manufacturing and technology oriented careers and to provide training and support.

"The Studebaker Innovation Center will be a formidable economic driver for the South Bend economy for years to come. We are excited to be part of this innovative development," said Robert Espeland, vice president of U.S. Bancorp Community Development Corporation, a division of U.S. Bank.

“This ambitious redevelopment serves as the perfect catalytic anchor for the transformation and revival of the Renaissance District. We are pleased to have provided advisory services for the financing of this exciting project and are thrilled for the substantial positive impact it will bring to the area and surrounding low-income community,” said Joel Superfon, Director of Investment Management and Advisory Services at Dudley Ventures.

The Project financing was secured by RDistrict One LLC, a partnership between Union Station Technology Center and Paul Kite, combined with Capital One, U.S. Bank, and United Federal Credit Union and utilized \$18.6 million in New Markets Tax Credit allocation provided by Urban Research Park CDE, LLC and the National Trust Community Investment Corporation. The New Markets Tax Credits provided a much needed and critical resource in the financing of the Studebaker Innovation Center.

Butler Snow LLP and Krieg DeVault LLP provided transaction legal counsel and Dudley Ventures, through its affiliate Dudley Ventures Advisory Services, LLC, provided New Markets Tax Credit structuring, advisory and closing execution services.

For information about the Renaissance District, please visit [www.ustechcenter.com/RenaissanceDistrict](http://www.ustechcenter.com/RenaissanceDistrict).

**Groundbreaking Event**

When: Thursday, May 12<sup>th</sup>, 10am – 2:30pm

What: Presentations, Food Trucks, Live Music, Public Tours

Where: Studebaker Building 113 - 635 S. Lafayette Blvd.

Contact: [sniespodziany@michianaregion.com](mailto:sniespodziany@michianaregion.com)

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**About Union Station Technology Center**

Union Station Technology Center (USTC) is a state-of-the-art technology hub for digital information, providing an ideal venue for off-site data centers, data transport and carrier operations. Geographically situated in fiber-rich northern Indiana, USTC offers low-cost computing space, power and connectivity as well as high-tech office space that enable customers to connect to the world and compete in the global marketplace. Their turn-key infrastructure has propelled USTC to becoming one of the fastest growing companies in Indiana, the region's largest data center, and Indiana's 2nd largest carrier hotel. USTC was selected as one of Indiana's "Companies to Watch" in 2013 and is housed in the former New York Grand Central Station – known as Union Station – and within the Renaissance District. For more information, please visit [ustechcenter.com](http://ustechcenter.com).

**About Strongbox Commercial**

Strongbox is the development arm of Paul Kite, a privately held real-estate development and investment company focused on developing, owning and operating first-class retail, office and mixed-use properties in the Midwest. For further information on Strongbox Commercial contact Martin Shrader, [mshrader@strongbox.com](mailto:mshrader@strongbox.com).

