



Visit by His Majesty's Trade Commissioner for North America to Electric Works, Fort Wayne, Indiana

A catalyst for new urban growth, the public-private 40 acre, 1.2 million sq ft regeneration now houses commercial and office space, a STEM school, medical, retail and community areas

Fort Wayne, IN, October 27, 2023—Ancora L&G, yesterday welcomed Emma Wade-Smith OBE to Electric Works, in her capacity as His Majesty's Trade Commissioner for North America and HM Consul General New York, during an official visit to Indiana.

During the visit, the Trade Commissioner also met with representatives from the [Indiana Economic Development Corporation](#), the [City of Fort Wayne](#), [NEI](#), and [Greater Fort Wayne Inc.](#), as well as regional business leaders.

[Electric Works](#), the former site of the General Electric campus, was developed by a public-private partnership of [Ancora](#), Biggs Group, and Weigand Construction, together with the City of Fort Wayne, Allen County, and the State of Indiana. Construction started in 2020, with a strategic focus on urban redevelopment and a commitment to community revitalization.

At its peak, the site on which [Electric Works](#) stands—an 18-building industrial complex—employed about a third of Fort Wayne's workforce and for over eight decades, produced electric motors, transformers and other critical components. Following decades of deindustrialization and waves of job cuts, the campus closed in 2015.

The West Campus – Phase 1 – of Electric Works is a \$286 million mixed-use development of 740,000 sq. ft.; the largest historic adaptive reuse project in the State of Indiana. West Campus includes a mix of uses including creative office, retail, entertainment, healthcare, innovation and co-working, a public market and local produce food hall, education, as well as public and event spaces.

Building on the success of the West Campus, Phase 2 of Electric Works is planned as a \$143.4 million mixed-use development of market rate housing, affordable and low-income housing - including units targeted to 55+ age bracket; over 10,000 sq. ft. new model early childhood learning center in partnership with a university to train new teachers; commercial space; a health/wellness center and parking.

As part of the visit, there was a tour of [Amp Lab](#), a new public education model for up to 400 11th and 12th grade students, which provides a STEAM (Science Technology Engineering Arts and Mathematics) curriculum and immersive learning and internship opportunities, in partnership with Electric Works' businesses. Amp Lab has supported 800 pupils so far from the Fort Wayne area.

Jeff Kingsbury, Chief Connectivity Officer, Ancora L&G, said, "To achieve inclusive growth, innovation districts like Electric Works prioritize talent attraction, development, and retention. Affordable housing and education are important to talent, and are therefore critical economic development issues in both the U.S. and the U.K. We discussed these shared challenges and opportunities with the Trade Commissioner during her visit to the campus and appreciate the time she spent with us and her interest and support for the community's vision of Electric Works."

Emma Wade Smith OBE, HM Trade Commissioner for North America and HM Consul General New York, said: "We signed the UK's first State-level trade and economic cooperation agreement with Indiana in May 2022. At the heart of our ambitions is increasing trade and spurring more inclusive and sustainable

economic growth, where opportunities and meaningful jobs are accessible to people across our communities.

The Ancora Electric Works development is a terrific example of how UK-US collaboration can enable the revitalisation of such iconic and historic industrial sites. The transformation of this facility has captured the imagination of the community, by promoting access to opportunities that support our shared priorities in innovation, STEAM (science, technology, engineering, arts and math) and sustainability.”

Riley Johnson, Director of Amp Lab, said, “Amp Lab is a unique learning environment built for students of diverse backgrounds to gain real-world experience. We were honored to host Trade Commissioner Emma Wade-Smith and thrilled to be recognized as a model of innovative and agile education.”

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Notes to editors

Ancora L&G

A [joint venture](#) between U.S.-based science and technology real estate developer [Ancora](#) and Legal & General Capital (LGC), the investment arm of global asset manager [Legal & General](#), Ancora L&G acquires and develops real estate to serve high-growth science, technology, and innovation tenants in partnership with and proximate to leading U.S. anchor institutions.

Ancora was founded in 2019 by Josh Parker with co-founders John Philipchuck and Jeff Kingsbury. Currently capitalized at \$500 million with plans to expand to \$4 billion, Ancora L&G currently has projects in Atlanta, Georgia (Georgia Tech); Providence, Rhode Island (Brown University); and New Haven, Connecticut (Yale University).

Legal & General Capital

Legal & General Capital (LGC) is Legal & General Group’s alternative asset platform, creating assets for Legal & General Retirement and third-party clients in order to achieve improved risk-adjusted returns for our shareholders. LGC has built its market leading capabilities in a range of alternative assets, delivering depth of resource, track record and intellectual property. Investing in the real economy and creating alternative assets that deliver a tangible societal impact, its purpose is to invest society’s capital for society’s benefit. L&G has invested around £30 billion (\$37 billion) in levelling-up regional UK economies and has strong track record in investing in technology and life sciences.

LGC’s investments include residential property; specialist commercial real estate; clean energy; alternative credit; and venture capital. As LGC’s capability to create alternative assets continues to grow, it will not only continue to grow its balance sheet of alternative assets but also create alternative assets for third party investors.

Legal & General Group

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Legal & General Group currently manages \$1.4 trillion of assets globally and is increasing its presence in the U.S. for both equity and debt vehicles. The year-old Ancora L&G joint venture builds on the successful track record of Ancora's team and the investing record of LGC in the UK, including over \$5 billion currently committed to science and technology development projects at Oxford, Manchester, and other leading universities in the UK.