



UPLAND MAIN STREET INVESTMENT FUND
A PLAN FOR FUNDING THE MAIN STREET MILE INITIATIVE



ENTERPRISES INC.



TAYLOR
UNIVERSITY



INTRODUCTION

The Main Street Mile Initiative is a \$100-million economic development plan to revitalize Upland, Indiana, through projects that mutually benefit the Town of Upland and Taylor University. The catalyst is a \$30-million grant from the Lilly Endowment.

1846 Enterprises is launching the Upland Main Street Investment Fund to raise the equity required to develop the for-profit projects within the grant scope as well as additional investment opportunities that arise.

With the support of Taylor University, direct incentives from the Lilly Endowment, potential tax incentives, and the market impact of the \$100-million Main Street Mile Initiative overall, it is anticipated that the Upland Main Street Investment Fund will provide the kind of returns that will attract and reward mission-minded investors.

Main Street Momentum Groundbreaking and Celebration of the one-mile pedestrian connection between downtown Upland and Taylor's campus. Left to right: State Treasurer Daniel Elliott, Town Council President Shawn Sizemore, 1846 Enterprises Executive Director Andrea J. Masvero, then Governor Eric Holcomb, President Michael Lindsay.

TAYLOR THRIVES WITH A STRONG COMMUNITY

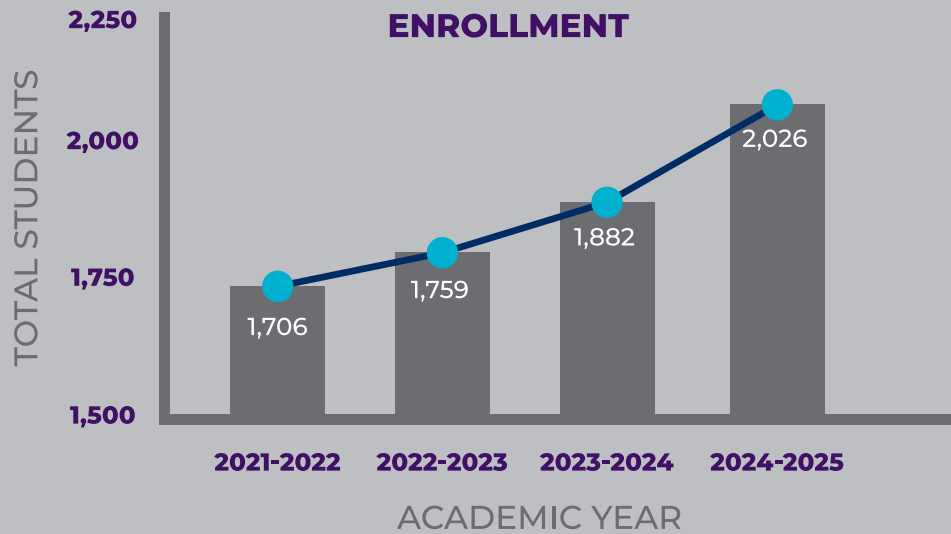
Taylor University is a global leader in Christian higher education and is recognized as a place that prizes student learning, celebrates intentional community, and leads in the important work of faith-learning integration.

In 2022, Taylor University announced the *Taylor Thrives* strategic plan with three fundamental pillars that will strengthen Taylor well into the future: **Campus, Community, and Mission.**





Taylor is experiencing record growth in enrollment, fundraising, and engagement and seeks to provide a national model for other universities and Christian organizations to positively impact their communities.



THE MAIN STREET MILE INITIATIVE: OVERVIEW AND STRUCTURE

In December 2023, the Lilly Endowment awarded Taylor University a \$30 million grant through the College and Community Collaboration program. The intent of this program is to leverage the resources of Indiana colleges to revitalize and strengthen the economy and quality of life in surrounding towns.

As part of the grant commitment, **Taylor must facilitate an additional \$70 million in additional grants, partnerships, and private investment.**

1846 Enterprises is a 501(c)3 supporting organization for Taylor that serves as a community and economic development organization. 1846 Enterprises is responsible for implementing the projects of the grant and other related initiatives that enhance Upland, Indiana.

Andrea Masvero, a 1996 Taylor business graduate and commercial real estate developer with nearly 30 years of experience in development and property management, has moved to Upland to serve as Executive Director of 1846 Enterprises. **The grant requires that projects be completed by December 2028.**



Town Hall and Public Library, Upland, Indiana



Collegiate Inn Example, Sewanee Inn, Tennessee



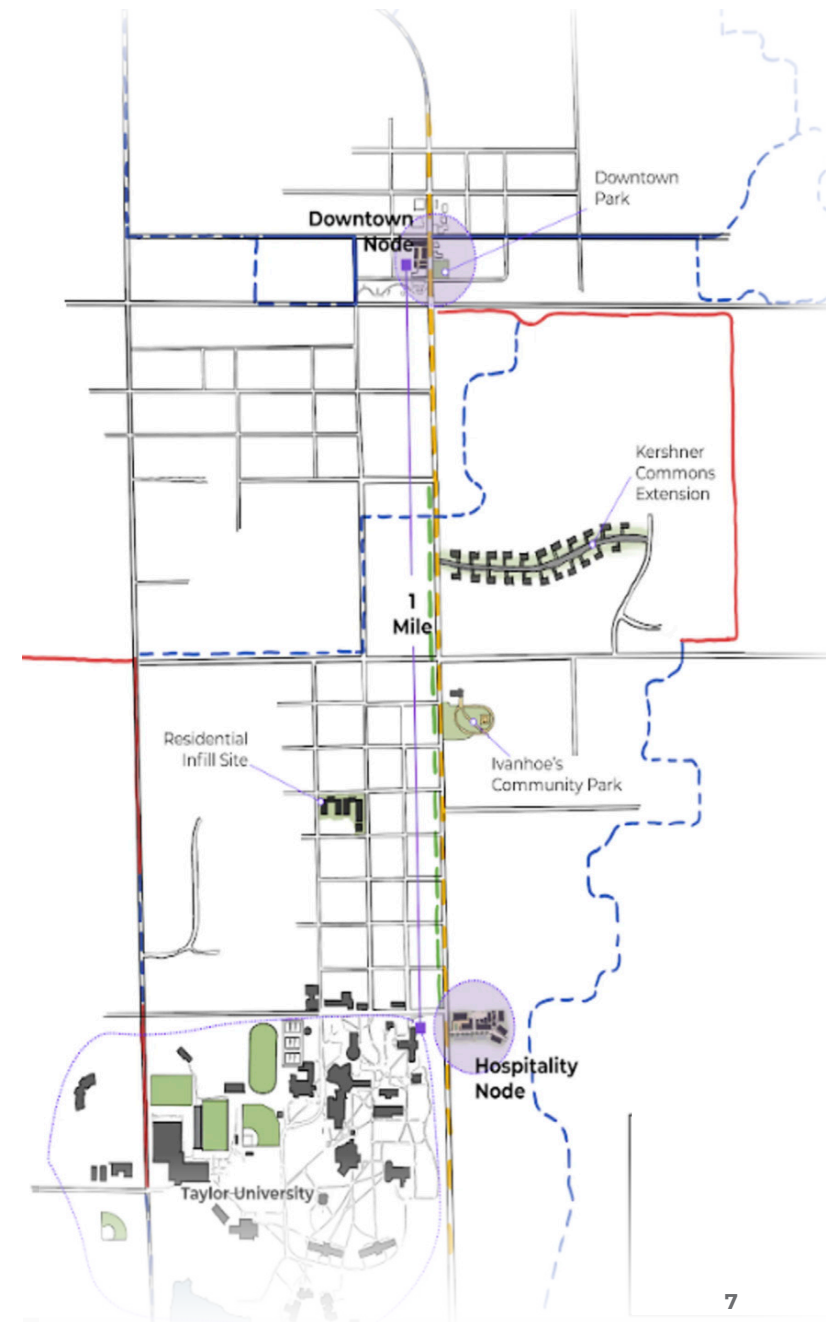
Dream Big Park, Upland, Indiana

THE MAIN STREET MILE INITIATIVE: PROJECT ORIGINS

In preparation for the grant application, Taylor University engaged Marsh Collective to conduct extensive research within Upland and across the country. Marsh engaged urban planners, architects, engineers, and other experts to conduct numerous community surveys, listening sessions, design charrettes and other best practices to understand the needs and desires of the Upland community. Additionally, they studied universities that successfully contributed to the revitalization of their communities across the country, especially small rural communities. Case studies included **Colby College**, **Colgate University**, **College of the Ozarks**, **University of Notre Dame**, **Purdue University**, and **Sewanee University**.

This research identified key assets that anchor successful economic development in each of these cases: **a walkable downtown with mixed uses, a hotel, a destination restaurant, and housing**. Marsh then applied the concept of node-based planning to create a development plan for Upland. This approach provides for concentrated development in two specific nodes of town, which leads to organic infill between the nodes.

The Main Street Mile Initiative is named for the one mile of Main Street that connects downtown Upland and Taylor University's campus. These two destinations create natural nodes for development.



THE MAIN STREET MILE INITIATIVE: PROJECT SCOPE

1

CAMPUS/HOSPITALITY NODE

Near campus, the Main Street Mile Initiative will develop a hospitality node to include:

- Boutique **collegiate inn** with 35-50 keys and a wedding venue
- 14 condominium **guest cottages**
- Low-maintenance, **active-adult neighborhood**

These uses are designed to leverage proximity to the University to enhance the local economy.

2

DOWNTOWN NODE

Currently, downtown is anchored by municipal services and a few local businesses, but the impression is anything but vibrant. The Main Street Mile Initiative calls for a multifaceted effort to revitalize downtown including:

- **Mixed-use development** with main-floor retail and office uses with apartments above
- **Destination restaurant** to redevelop a vacant building
- **Public library expansion** and Town Hall renovation
- Vacant, **historic church** owned by Taylor University activated for new uses



BETWEEN THE NODES

The Main Street Mile Initiative will also develop key projects between the nodes to address important community needs, including:

- Main Street Mile **pedestrian connector**
- **Kershner Commons** single-family neighborhood expansion (22 lots)
- Second Street **multifamily development** (28 apartments)
- **Cardinal Greenway** connector
- **Community park near Ivanhoe's**



PROGRAMMING

Beyond the built environment, the Main Street Mile Initiative is coordinating the following programs to support a strong economy and Upland-Taylor partnership:

- **Upland Impact Fund** (a private charitable fund)
- **Beautification Grant** program
- Revolving, small-business **loan fund**
- **Business training** with Taylor's Center for Innovation and Entrepreneurship
- **New academic programs** and internships for Entrepreneurial Economic Development, Construction Management, and Hospitality with Taylor's Cornwall School of Business and Leadership

Taken together, these projects and programs address many fundamental needs for economic development on an aggressive timeline. **These efforts will jump start Upland's economic engine with new population, businesses, and community resources,** creating a natural cycle of attraction for additional development and growth that leads to sustainable change for future generations of residents, students, and staff.

FUNDING THE MAIN STREET MILE INITIATIVE

The grant proposal includes clearly defined sources and uses for each aspect of the \$100 million initiative.



POTENTIAL INVESTMENT SOURCES

- Individual Accredited Investors
- Individual LLCs
- Donor Advised Fund Assets
- Self-Directed IRA Assets
- Foundation Assets

LILLY ENDOWMENT COLLEGE AND COMMUNITY COLLABORATION GRANT

\$30 MILLION

The \$30 million provided by the Lilly Endowment covers most or all of the costs of community-benefit projects like parks, trails, and the public library expansion; some programs; and start-up funding for 1846 Enterprises. Grant funding offsets a portion of the cost of developing the collegiate inn, the mixed-use building, and some residential projects.

PARTNERSHIP AND GRANTS

\$20-25 MILLION

Several Main Street Mile commitments are funded by partnerships and grants other than the Lilly Endowment. These include Indiana Department of Transportation's reconstruction of Main Street, Town of Upland's investment in expanded sewer treatment facilities, Near Space Education's creation of Dream Big Park and renovations to historic 33 North Main Street, and infrastructure funding from Indiana Economic Development Corporation's READI 2.0 program.

TAX INCENTIVES

The Town of Upland is establishing Tax Increment Financing (TIF) programs that may offer additional economic incentives for Main Street Mile developments. 1846 Enterprises is actively engaging with the Town of Upland in this process. TIF contributions will be determined on a project-by-project basis as developments are proposed.

PRIVATE INVESTMENT

\$40-50 MILLION

1846 Enterprises is forming the Upland Main Street Investment Fund to provide equity for the mixed-use building, destination restaurant building, collegiate inn, guest cottages, active adult community, and additional opportunistic investments beyond the grant scope that may arise. 1846 Holdings will be formed to serve as the fund's General Partner and Manager. The fund is seeking limited partnerships with existing Taylor University supporters, alumni, and friends to achieve these goals.

Although Upland is a rural market, we believe that the growth and support of Taylor University, direct incentives from the grant, TIF incentives, and economic impact from the \$100-million Main Street Mile Initiative overall will provide sufficient returns to attract and reward mission-aligned investors.

GUIDING PRINCIPLES

1. Strengthen Upland.

- Use TIF where feasible, while prioritizing early contributions to Upland's tax base.
- Support Upland in creating effective economic development programs and policies.

2. Demonstrate Taylor's values of Excellence, Hospitality, Purpose, Joy, and Servant-Leadership.

- Provide sufficient investment to achieve excellence.
- Create a national model for others to follow.

3. Use mission-minded equity and conservative leverage.

- Underwrite projects with equity almost exclusively to offset the anticipated high cost of debt due to Upland's current market conditions. This is only possible through mission-aligned investors.

4. Long-term sustainability.

- Reduce overhead and long-term operating costs using grant funds, tax incentives, and low cost of capital.
- Invest in tourism marketing and branding.
- Establish 1846 Enterprises and community reinvestment programs.

5. Leverage partnerships and funding.

- Utilize Taylor's network, economic development organizations, state and local tax incentives, and other resources.

LEADERSHIP: 1846 ENTERPRISES



ANDREA MASVERO
EXECUTIVE DIRECTOR

Andrea Masvero '96 serves as Executive Director of 1846 Enterprises and leads the Main Street Mile Initiative. She has more than 30 years of experience in the development and management of commercial real estate, with a focus on large-scale, Class A multifamily communities ranging in value from \$13 million to \$80 million. She has been involved in the development and management of more than 1,700 award-winning apartment homes in West Michigan and Phoenix.

Andrea moved to Upland in 2024, where she now leverages her experience in mixed-use developments, zoning, financial analysis, financing, and investment structures for the benefit of the Main Street Mile Initiative, Upland, and the surrounding region.

Andrea holds a Bachelor of Business Administration degree from Taylor University and an MBA from the University of Michigan.

BOARD OF DIRECTORS

Dr. D. Michael Lindsay
President, Taylor University

Mark Davis
President, Atlantic Christian Academy; Trustee, Taylor University

Jana Murphy
*Senior Vice President, Corporate Affairs for Saab, Inc;
Trustee, Taylor University*

Bob Wright
President and CEO, Potbelly Sandwich Works; Trustee, Taylor University

Chris Jones
Vice President, Chief of Staff, Chief Information Officer, Taylor University

Stephen Olson, CPA, MBA
Vice President for Finance/CFO, Taylor University

MAIN STREET MILE CONSULTANTS AND ADVISORS

Veridus Group: *Economic Development and Master Planning*

CSO Architects: *Architectural Concept Design*

HWC Engineering: *Site Engineering*

Context Design: *Landscape Architecture and Park Design*

Baker Tilly: *Financial and Municipal Advisory Services*

Dickinson-Wright: *Legal and Fund Development Services*

UPLAND MAIN STREET INVESTMENT FUND



**PRIVATE EQUITY FIRM/
GENERAL PARTNER**
1846 Holdings, LLC

LIMITED PARTNERS
(Taylor Friends; Class A, B, and C Members)

PRIVATE EQUITY FUND
Upland Main Street Investment Fund, LLP

INVESTMENTS

Mixed-Use Building

Collegiate Inn

55+ Community

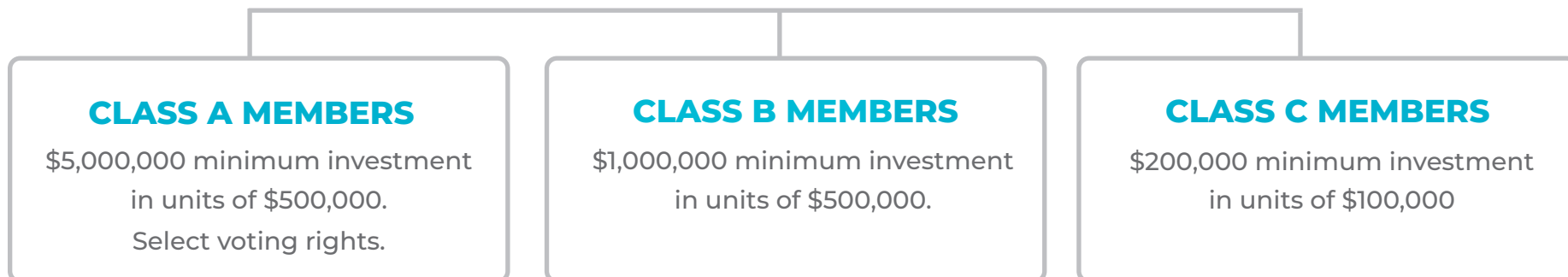
Restaurant Building

Guest Cottages

Opportunistic

ANTICIPATED FUND STRUCTURE

MEMBERSHIP STRUCTURE



RANGE OF RETURNS, FEES, AND DISTRIBUTIONS

- Early models suggest that the Unlevered IRR for individual projects ranges from approximately 2.5% to 10%.
- Use of Tax Increment Financing or low-interest loans through the Indiana Finance Authority may improve returns.
- Fund level returns, fee structure, and distribution waterfall will be determined by Spring 2025.

TIMELINE

March 2025:

Fund Announced

Spring 2025:

Financial Data and Subscription Agreements Available

September 2025:

Call for Initial Capital

November 2025:

Initial Investment Funded

PROJECTED FUNDING NEEDS

Project funding will vary considerably depending on project scope and design, developer capital, Tax Increment Financing, private financing, and other factors. Early projections suggest a total maximum raise of \$30 to \$40 million.

PROJECT	PROJECTED COST	PROJECTED CAPITAL REQUIREMENT
Downtown Node		
Mixed-Use Development	\$10,000,000	\$6,000,000
Destination Restaurant	\$3,000,000	\$2,500,000
Hospitality Node		
Collegiate Inn	\$20,000,000	\$10,000,000
Guest Cottages	\$4,000,000	\$3,000,000
Active-Adult Community	\$14,000,000	\$8,000,000
Opportunistic Investments	\$5,000,000	\$5,000,000
TOTAL	\$56,000,000	\$34,500,000

DISCLAIMER

This presentation has been prepared by management of 1846 Enterprises, Inc. (together with its affiliates, collectively “1846”) based on certain publicly available information and 1846’s confidential and proprietary information. This presentation is for informational purposes only and is not intended as an offer or solicitation. An investment in any investment opportunity presented by 1846 may only be made pursuant to the terms of a subscription agreement along with other offering materials, which will be furnished on a confidential basis to qualified investors at their request and for their consideration in connection with such opportunity.

The information contained herein is strictly confidential and may not be distributed to any other party other than the recipient hereof. By accepting this information, you agree to maintain the confidentiality of the information contained in this document.

Any statements and forecasts contained in this summary are based on assumptions, expectations, estimates, projections, and opinions of 1846, and involve known and unknown risks, uncertainties and other factors. Actual events or results may differ materially from those reflected or contemplated in such statements. Further, all opinions and estimates contained herein constitute the judgment of 1846 as of the date of this presentation and are subject to change without notice.

This presentation also includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements relate to 1846’s future prospects, developments and business strategies. We have used the words “may,” “will,” “expect,” “anticipate,” “believe,” “estimate,” “plan,” “intend,” “hope,” “target” and similar expressions in this presentation to identify forward-looking statements. These forward-looking statements are made based on current expectations and beliefs concerning future events, many of which are beyond 1846’s control, that could cause actual results to differ materially from those matter expressed in or implied by these forward-looking statements. All forward-looking statements are expressly qualified in their entirety by these cautionary statements and involve risks, uncertainties, and assumptions typically associated with an investment.

You should not construe the contents of this summary as legal, investment, tax or other advice. You must rely on your own advisors as to legal, economic, tax and related aspects.



ENTERPRISES INC.