



# Wisconsin

## NMTC Allocatee

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## Yellow Freight aka Mr. Rogers Neighborhood

Developer Wangard Partners had some fun naming their acquisition, construction, and leasing of two industrial buildings encompassing a site of approximately 170,000 square feet on Rogers Street in a highly distressed area of West Allis, Wisconsin: they named their project Mr. Rogers' Neighborhood. The project site is in a designated brownfield intervention area and local tax incremental financing district. A long-standing goal for redevelopment by the City of West Allis, the site struggled to balance the cost of construction and competitive lease rates without access to NMTCs.

Ferguson Enterprises Inc., a plumbing supplies company, leased a 72,000-square-foot building in the project. A second, 50,000-square-foot facility was built speculatively. Total project costs were more than \$13.8 million. First-Ring Industrial Redevelopment Enterprises, Inc. (FIRE) provided \$14 million in NMTCs and PNC New Markets Investment Partners, LLC bought the credits and provided more than \$4.4 million in capital to the project. Pyramax Bank provided the project an \$8 million leveraged loan, and Wangard provided more than 1.9 million in equity. FIRE's controlling entity is the City of West Allis and learned of Wangard Partner's interest in the site through regular conversations with city economic development staff.

The project created 65 temporary construction jobs, with average salaries of more than \$48,000. Once the project is fully leased, it is estimated to create more than 300 jobs. As part of the project financing agreement, in partnership with The City of West Allis and First Ring Industrial Redevelopment Enterprises, Inc. (FIRE), Wangard Partners structured contributions towards West Allis-based organizations. Organizations receiving the donations promote achievement, development and community foundation programs including the Little League of West Allis (\$50,000) and West Allis Community Improvement Foundation, Inc. (\$20,000).

"The project is a great addition to the City," added Mayor Dan Devine. Adding further, "the buildings will offer signature architecture for our community. I am proud of the partnership our City has established with Wangard Partners, Inc."

## Community Profile

### West Allis, WI

<b>Poverty Rate</b>	61.5%
<b>Unemployment Rate</b>	1.47x nat avg

## Project Highlights

- Investor: PNC Bank
- NMTC: \$14M
- Jobs: 65 construction jobs and more than 300 permanent jobs
- Brownfield site

