

The Brewery Project, LLC

902-26 W. Juneau Avenue
Milwaukee, WI 53233-1428



FIRE
FIRST-RING INDUSTRIAL REDEVELOPMENT ENTERPRISE
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Project Description

The project is sponsored by Brewery Project, LLC, a special purpose entity created to help in the redevelopment of the Pabst Brewery site in Milwaukee, WI. This redevelopment effort focuses on the transformation of roughly six and a half blocks of historic neighborhood with a vision of creating sustainable development. This portion of the project will include 9,000 square feet of retail and the addition of 900 stall parking ramp to support the planned commercial hub. The project is designed to LEED specifications. The focus of the retail tenancy has not yet been determined, however the redevelopment scope overall is expected to include a school for public health supported by the University of Wisconsin, the Riverwork's job training program and coordinated efforts to target emerging and minority owned businesses in the rest of the tenant spaces.

The total project costs for the retail and parking facility phase are \$18.5MM. The project is expected to be funded predominantly by bond financing coupled with NMTC and owner equity. The Wisconsin Community Development Legacy Fund has committed to providing NMTC debt of \$2MM. The combination of this debt, bond debt and operating costs do not leave sufficient cashflow to support conventional or venture capital resources to complete the capital structure. It is anticipated that the project will directly provide 36 new permanent jobs and 70 temporary construction jobs. In addition, the City anticipates that this project will act as the primary catalyst for its redevelopment efforts in the Pabst Brewery site driving upwards of 1200 jobs into the area once completed.

CDE Alignment

The project is located in an area with three primary distress criteria and is considered severely distressed. In addition it is located in a designated Brownfield area. These distress factors directly align with FIRE's stated mission objectives. The project is fully aligned with the City's redevelopment plans and objectives. As designed the project will be able to obtain LEED certification. The project will provide direct and temporary jobs and will act as a catalyst for increasing employment opportunities for low-income persons and low-income community residents. The project is directly aligned with the stated mission and goals of the CDE.

Total Project Costs:	\$18,500,000
NMTC Allocation	\$15,000,000
FIRE NMTC Allocation:	\$5,000,000
NMTC Investor:	US Bank CDC
Closing Date:	February 22, 2008

Distress Criteria

- Brownfield
- 62.3% Poverty
- 20.3% Area Median Income
- 2.03 times the National Unemployment rate

Community Impacts

- 36 new permanent jobs; \$1.2 Million annual wages
- Creation of 70 construction jobs; \$12 million in wages
- Additional annual tax revenues of \$650,000
- Catalytic Project based on Redevelopment Plans

