

WISCONSIN



1ST AND GREENFIELD

Milwaukee, WI (2015)

FINANCING

NMTC Financing: First-Ring Industrial Redevelopment Enterprise (FIRE), Greater Wisconsin Opportunity Fund: \$22 million
Equity Investor: U.S. Bancorp Community Development Corporation.

IMPACT

- 120 construction jobs
- 155 permanent jobs
- Expands access to retail for 100,000+ low-income community residents

COMMUNITY

- Median income: 50.4% of the AMI
- Poverty rate: 40.4%
- Unemployment rate: 2.54x the national average
- Brownfield site



The 1st and Greenfield project consisted of the initial phase of the redevelopment of a vacant 7.2-acre Brownfield Site in Milwaukee, WI. The initial \$28.4 million projects consisted of the environmental remediation of the site and construction of two buildings. The first building is an \$11.2 million, 42,000 sq. ft., Cermak Fresh Market grocery store which includes fresh produce, local and international groceries, meats, dairy, and a bakery. The second building is a \$16.2 million, 82,392 sq. ft. mixed-use building that consists of 16,500 sq. ft. of retail space and ninety-four residential units, of which at least 20 percent are designated as affordable housing.

VACANT, CONTAMINATED SITE TRANSFORMED INTO MIXED-USED DEVELOPMENT BRINGING HUNDREDS OF JOBS TO MILWAUKEE

The grocery and first-floor retail space bring commercial goods to 187,368 residents within a three-mile radius of the site, of which 53.5 percent or 100,243 are low-income while also helping to mitigate the \$111.3 million of annual retail leakage in this three-mile radius. The grocery store eliminated an adjacent USDA Food Desert, and the project acted as the catalyst for the remaining development of the Brownfield site. The project generated 120 direct construction jobs and an estimated 155 permanent jobs in a community with 40.4 percent poverty, incomes at 50.4 percent of the area median, and 2.5 times the national unemployment rate.

Due to the high-remediation costs and limited value associated with the Brownfield site, a collaborative financing package was needed for the project to move forward. The financing included a Brownfield grant, tax-incremental financing, bank debt, subordinated debt from a community lender, private equity, and New Markets Tax Credit (NMTC) financing. First-Ring Industrial Redevelopment Enterprise and the Greater Wisconsin Opportunity Fund provided \$22 million in flexible, below-market NMTC financing needed for the project to move forward.

The project provides quality, living wage jobs and healthy, affordable foods to low-income persons and residents and expands access to retail for over 100,000 low-income residents.