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WISCONSIN HOUSING AND
ECONOMIC DEVELOPMENT AUTHORITY

MEDIA RELEASE

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WCDLF Allocates \$10 Million in New Markets Tax Credits to Aloft Hotel *Park East Corridor project to provide up to 200 jobs*

Milwaukee - The Wisconsin Community Development Legacy Fund (WCDLF) announced a \$10 million allocation of New Markets Tax Credits for the Aloft Hotel project in downtown Milwaukee. The hotel, which is being developed by Milwaukee River Hotel LLC, will be the first project to break ground in the Park East Corridor.

"Through our partnership in WCDLF, the Wisconsin Housing and Economic Development Authority is proud to be a major player in this deal," said WHEDA Executive Director Antonio Riley. "Not only will this hotel play a significant role in the development of downtown and the Park East Corridor, these new jobs – over 200 in both long term and interim jobs – couldn't come at a better time for our state's economy."

The project is expected to create about 75 permanent jobs, including 15 salaried at over \$30,000 annually plus benefits. An additional 125 or more construction jobs will be created.

"The Aloft Hotel will be an incredible addition to our downtown, and we couldn't ask for better partners," said Riley.

The Wisconsin Department of Commerce provided a \$750,000 Brownfields grant to the site, and the Department of Natural Resources also provided a \$75,000 grant.

"We are excited to be bringing this new Starwood brand Aloft Hotel to the Milwaukee marketplace and see it as a very distinctive addition to downtown and specifically the Park East Corridor," said Ed Carow of Milwaukee River Hotel, LLC. "It has also been wonderful to have had the support from the city, state, and WHEDA who were key partners to completing the transaction. This is a great example of how public/private partnerships can come together for the good of the community."

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The Wisconsin Community Development Legacy Fund is a nonprofit organization formed by WHEDA, Legacy Bancorp and Impact 7. To date, WCDFL has allocated over \$93 million in tax credits to projects in the City of Milwaukee, creating or retaining over 2,200 jobs.

WHEDA is an independent state authority that works with lenders to provide low-cost financing for housing and small business development in Wisconsin. For more information on WHEDA's housing programs, call (800) 334-6873 or visit WHEDA's web site www.wheda.com.

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