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MEDIA RELEASE

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Former Brewery Site Receives \$15 Million in New Markets Tax Credits for Parking Structure *WCDFL, FIRE make joint allocation*

MILWAUKEE – The Wisconsin Community Development Legacy Fund (WCDFL) and First-Ring Industrial Redevelopment Enterprises (FIRE) announce two separate New Markets Tax Credits allocations totaling \$15 million for a 901-stall parking garage located at the site of the former Pabst Brewery in Milwaukee. The developer, Brewery Parking Structure LLC, which is owned by Milwaukee philanthropist Joseph Zilber of Zilber Ltd, began construction in November 2008.

"This structure has been a collaborative effort that will create jobs and provide opportunities to rebuild a critical urban neighborhood. We are indebted to WHEDA/Legacy Bancorp and First-Ring Industrial Redevelopment Enterprises for making this possible," Zilber said.

The structure will feature 8,000 square feet of first level retail space and will provide parking accommodations for both commercial and office tenants living or working in the 21-acre property. Completion of the structure is expected by fall 2009 at a total cost of \$16.4 million. Construction will be completed by KM Development, a wholly owned subsidiary of Zilber Ltd. The project is expected to create 23 permanent jobs, and an additional 100 construction jobs ranging from tradesman to skilled laborer.

"Through our partnership in WCDFL, the Wisconsin Housing and Economic Development Authority (WHEDA®) was able to leverage these credits to help revitalize this historic community," said WHEDA Executive Director Antonio Riley. "Not only will this parking structure play a major role in the redevelopment of this site, these new jobs--over 120 in both long term and temporary jobs—are coming at a time when our state's economy needs them most."

WCDFL is providing \$10 million in New Market Tax Credits for the parking structure, which will be located at the northwest corner of West Juneau Avenue and North 9th Street.

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"Legacy Bank is proud to be part of such an important transaction. The Zilber Project is investing in an area that had not seen investment in almost a decade," said Deloris Sims, President & CEO of Legacy Bank. "Making an area vital again is good for the city of Milwaukee and providing jobs is even better for the community."

WCDFL is a nonprofit organization formed by WHEDA, Legacy Bancorp and Impact 7. To date, including this project, WCDFL has allocated over \$100 million in New Market Tax Credits to projects in the City of Milwaukee, creating or retaining over 2,300 jobs.

"The financing for this project is a case study of regional cooperation that bodes well for the metro Milwaukee area," said FIRE President John Stibal. "The untapped potential of the Pabst Brewery location and the strong support of Joe Zilber guided FIRE's will to help drive new economic growth and job creation opportunities for the region."

FIRE, a Community Development Entity based in West Allis that was awarded tax credits to target mixed-use, commercial, and industrial redevelopment in urban cores in southeastern Wisconsin, is providing \$5 million in credits to the project. FIRE has allocated \$28 million in New Market Tax Credits to area projects, creating or retaining over 600 permanent jobs.

In 2008, WHEDA contributed \$9.1 million in Low-Income Housing Tax Credits and \$6.9 million in financing to Blue Ribbons Lofts, the first residential development constructed at the site of the former Pabst Brewery.

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 programs, call (800) 334-6873 or visit WHEDA's web site www.wheda.com.

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