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CLOSING COMPLETED ON FINANCING FOR THE COUTURE

Barrett Lo Visionary Development and HUD have closed on a \$104.7 million loan to finance the 322-unit Milwaukee development

MILWAUKEE — (May 3, 2021) — On Friday, April 30, Barrett Lo Visionary Development and the U.S. Department of Housing and Urban Development (HUD) closed on insuring a \$104.7 million loan for the Couture, paving the way for construction work to begin this week.

“We are thrilled to have closed on the site and to enable the Findorff team to begin construction work for the Couture, a transformational project for our community,” said Rick Barrett, founder and CEO of Barrett Lo Visionary Development. “I want to thank the Department of Housing and Urban Development, the City of Milwaukee, Milwaukee County, and all of the partners who have worked so hard alongside us to ensure that this important project has been able to move forward.”

This represents the largest FHA loan that HUD has ever executed in the State of Wisconsin and is the largest loan within HUD’s Midwest region since 2000. HUD, along with Old National Bank, are the primary lenders for the project. Baird served as financial advisor to Barrett-Lo on this transaction.

Construction work will begin on Wednesday, May 5, with below-grade improvements. Vertical construction on the project is expected to begin in early 2022, with completion anticipated by Fall 2023. Previously, Barrett Lo and Findorff have completed initial site preparations, including the demolition of the bus barn transit facility, the reconstruction of the US Bank wall between the Couture site and 833 East, sewer design and engineering, as well as soils evaluation in preparation for construction.

“I want to congratulate Barrett Lo Visionary Development team and the many parties who worked hard to move this project even closer to groundbreaking,” said County Executive David Crowley. “The Couture will serve as a model for transit-oriented development that will change our skyline and our economy through an infusion of well-paying construction jobs at a time when they are needed more than ever.”

The Couture, which will redefine Milwaukee’s skyline, is the cornerstone of the Lakefront Gateway Project. It will provide an estimated 4,400 construction jobs, and once completed, an estimated 200 permanent jobs. There will be an emphasis on hiring City and County residents and disadvantaged business entities.

“To reach this juncture, a lot of hard work has been done by the developer and by all the government agencies involved,” said Mayor Tom Barrett. “The Couture will add to our economy and create jobs; it

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will increase transportation connectivity; and it will change our skyline. The Couture is a great addition to Milwaukee.”

The Couture has been designed to include a multimodal transportation hub incorporating pedestrian walkways and bridges, the County’s Bus Rapid Transit line, bikes and the streetcar.

About the Couture

The Couture is a 44-story skyscraper designed as a key thoroughfare connecting Milwaukee’s lakefront and cultural amenities with downtown. The project includes public plazas and parks, pedestrian bridges and a new lakefront stop for the streetcar. The Couture will replace an underused transit center with a true multimodal transit hub for our community. The Couture will help generate both income through tax revenue and thousands of jobs for the city, helping Milwaukee continue to thrive.

About Barrett Lo Visionary Development

Barrett Lo Visionary Development is a national real estate investment and development company located in Milwaukee, with a focus on ultra-luxury mixed-use developments that transform the landscape of a city and bring vitality to communities. Boldness, confidence and vision are the cornerstones in Barrett Lo’s development of *destinations* – not just buildings. For more information, past, current and future projects, visit www.barrettlo.com.

About Findorff

Findorff takes great pride in a 131-year history of providing extraordinary craftsmanship and construction services to clients, partners, and communities. Going beyond what is expected is where we find our true value and commitment to the industry. Building & Beyond. Online at findorff.com.

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