




THE BREWERY™

A Joseph J. Zilber Historic Redevelopment



April 2007

Attached is the first progress report of 2007 for the Brewery Project LLC, the historic adaptive reuse of the former Pabst brewing site in the northwest corner of downtown Milwaukee. The report includes pictures of construction activities including environmental remediation (elimination of lead based paint, asbestos and other hazardous materials) and the removal of equipment, furniture and other materials from the interior. A high percentage of this material is being recycled. The pictures of buildings where remediation work has already taken place will give you an idea of the spectacular space that will be available for purchase by third parties for use as housing, offices, or retail space.

As the front door to downtown Milwaukee and the western anchor of the Park East corridor, we believe the ultimate success of The Brewery rests on our commitment to a sustainable neighborhood and giving priority to local merchants and vendors. We are working closely with our fellow developers in the Park East to aggressively market the entire corridor in the belief that when all of our projects are completed, The Brewery and its neighbors will truly serve as the gateway to downtown Milwaukee.

We are on schedule and on budget as submitted to the City of Milwaukee as part of our TIF application. We continue to aggressively market both the buildings and the vacant space on site. Interest is extremely high and we are guardedly optimistic that we will meet, or exceed our yearly projection for sales.

I am extremely pleased with our efforts to date. I hope you share my satisfaction with the job that is being done by our management, marketing and construction teams who are working very hard under extremely challenging circumstances to stay on budget.

If you have any questions, please contact John Kersey, President of the Brewery Project LLC at 414-274-2509, or Mike Mervis, Vice President at 414-274-2551. If you have any comments or suggestions that you would like to direct to me, please leave me a message at our website at www.thebrewerymke.com.

Cordially,



Joseph J. Zilber
Chairman of the Board and Owner
Brewery Project LLC