

IRON BLOCK Redevelopment

(TMB Development Corp.)

TMB Development Corp. is proposing to purchase and restore the Iron Block building at 205 East Wisconsin Avenue.

NEW DEVELOPMENT: TMB Development Corp. plans to restore the Iron Block building, a 40,670 SF office building with first floor retail space, in the heart of Milwaukee's central business district. The building, constructed in 1861, is on the National Register of Historic Places and is the only building in Wisconsin built with an iron façade. In recent years, the building has fallen into disrepair, particularly the iron façade.

The estimated cost of this project is \$3,222,000, of which TMB Development Corp. will borrow approximately \$2,300,000, including \$2,000,000 in RACM bonding.

In addition, TMB Development Corp. is seeking a \$100,000 Building Restoration Grant from the Development Fund to fund a portion of the extraordinary costs associated with restoring the exterior of the building (estimated at \$700,000).

EMPLOYMENT: Currently, approximately 20 employees work in the Iron Block building. Once restored and fully leased, approximately 100-120 employees could be located there.