

Name of Project: 33 EAST MAIN STREET – Madison, Wisconsin
Name of CDE: Impact Seven, Inc.

Project Size: \$24 million office building project – the last component of a \$60 million development – 133,000 square feet

Project: The City of Madison has been working since 1997 to redevelop its urban landscape. Progress has been made; however, it has been difficult to achieve satisfactory financing for continued growth in the downtown area. The 33 East Main project is part of the Block 89 Project. Block 89 is a comprehensive redevelopment of a complete city block on Madison’s Capitol Square – a total of three buildings. The building is a nine-story office building with 133,000 square feet of rentable space. It is projected to accommodate 660 employees when it is fully occupied. Moreover, there is a five level underground parking ramp with 743 stalls. The space has been pre-leased to law firms, trade associations, stock brokers, court reporters, financial services, insurance firms, real estate firms, design professionals, and advertising agencies.



The architectural concept of Block 89 is focused on recapturing the traditional scale of downtown Madison. Instead of one large monolithic building covering the entire block, Block 89 was designed to consist of a collection of individual building elements with separate and distinctive architecture styles. The proposed building respects and preserves views from the surrounding buildings. The end product of the design process is a building that should be an elegant landmark on a key corner of the Capitol Square.

NMTC Solution: I-7 provided \$6 million in NMTC’s as a part of the initial financing structure and was able to leverage an additional \$16.9 million in NMTC’s through the Enterprise Social Investment Corporation (ESIC), a national NMTC allocatee. This structure made it possible to leverage the debt rate downward and create enough value to entice the principals to allow a lower rental rate to the end tenant.

Impact: The project meets I-7’s commitment to invest in communities with higher level of distress than required by NMTC criteria. Projected permanent job creation of 660 and temporary job creation of 212. Completing the last piece of Block 89 will have a significant positive impact on downtown Madison. I-7 leveraged an additional \$16.9 million of NMTC’s into Wisconsin from ESIC.