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County Executive Chris Abele Announces Major Milestone in Couture Project

Federal Transit Authority Concurs on Plan That Will Create Thousands of Jobs, Millions in Economic Development

MILWAUKEE – Milwaukee County Executive Chris Abele today announced that the Federal Transit Authority (FTA) has provided its concurrence on the County's disposition plan for the Downtown Transit Center, the final hurdle that was standing in the way of the Couture development and the redevelopment of the underutilized transit facility.

The Couture, which will redefine Milwaukee's skyline, is another example of County Executive Abele's successful record on job creation and represents a major piece of the downtown Milwaukee renaissance that has taken place since Abele took office in 2011.

Over the next two years, the Couture will be developed into a 44-story, \$122 million mixed use development project that is expected to create more than 2,000 jobs, with an emphasis on hiring County residents and disadvantaged business entities. The currently tax exempt property will generate \$68 million in new value and add 300 new residential units.

"The development at the Couture has the potential to be one of the most complex and transformative projects in Milwaukee's history," County Executive Chris Abele said. "I'm thrilled to announce we are one step closer to putting thousands of people to work in good-paying jobs and generating millions of dollars in new economic development. We have world-class partners in Barrett Visionary Development and the trades unions who will build this project, and I can't wait to see shovels in the ground on the Couture."

"We are thrilled by today's news that allows us to move forward with the Couture, and applaud the Milwaukee County Executive for his leadership in this transformational project. Through the partnership with the County and City, the Couture will achieve what the Downtown Transit Center was meant to become – a vibrant, multi-modal transportation hub at Milwaukee's lakefront - all while improving access

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to the lakefront, creating thousands of new jobs and adding a signature building to Milwaukee's skyline," said developer Rick Barrett.

"As executive director of Building Advantage, our contractors and trades people would like to thank County Executive Abele, along with developer Rick Barrett, for their leadership in this exciting news around the Couture project. This \$122 million project is estimated to create 2,000 jobs in our community. The union construction industry looks forward to continuing this partnership and building the Couture," said Ken Kraemer, executive director of Building Advantage, representing more than 600 union contractors and 20,000 trades people in southeastern Wisconsin.

Another significant element of the development will be an improved multi-modal transit plaza that adds to the space that is currently publicly accessible and will serve as a true gateway to the lakefront and downtown Milwaukee. More than 25% of the total space in the new development will be publicly accessible space that will be built to accommodate Milwaukee County transit, Bublr bike sharing stations, pedestrian connections across Michigan St., and connecting to the recently announced Lakefront Gateway Plaza to the east. The Couture will be a true transit hub unique not only to Milwaukee, but to the entire country.

The FTA letter is available here.