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PRESS RELEASE

FOR IMMEDIATE RELEASE

DATE: January 6th, 2025
PROJECT: The Edison
LOCATION: Milwaukee, WI
COMPANY: Neutral
INDUSTRY: Real estate construction finance
MEDIA KIT: [Link to high-resolution images](#)

Neutral Secures \$133.3 Million in Construction Financing for The Edison in Milwaukee, WI

MADISON, WI, January 6th, 2024 — Neutral announced that it has secured \$133.3 million in construction financing for its development project, The Edison, a 378-unit, mass timber, luxury apartment project in Milwaukee, Wisconsin.

Bank OZK provided senior financing, and Pearlmark delivered the mezzanine financing, with JLL Capital Markets working on behalf of Neutral to facilitate the transaction.

About The Edison

The Edison, located at 1005 North Edison Street in Milwaukee, WI., will total 308,913 residential rentable square feet and 378 residential market-rate units (studio, one-, two- and three-bedroom) as well as approximately 7,200 square feet of complementary retail space.

The project will feature best-in-class amenities focused on residents' wellness, including a cafe, fitness center, spa, pool, sauna, demo kitchen, dog park, movie room, community garden, entertainment deck with kitchens, and a top-floor sky lounge.

The Edison represents Neutral's commitment to redefining conventional development with innovation in sustainability and well-being: At 31 stories, The Edison is on track to be the tallest mass timber building in North America and one of the tallest mass timber structures globally. The Edison blends exposed mass timber with abundant natural materials and state-of-the-art ventilation systems, creating an environment that nurtures both resident well-being and environmental sustainability.

The building's materials are estimated to reduce embodied carbon footprint by 17% (without accounting for biogenic carbon) and 54% (with biogenic carbon), as well as reduce the operation carbon footprint and energy consumption by 45% compared to conventional buildings of the same typology and use. Edison will pursue Passive House certification from [PHIUS 2021 Core Standard](#), one of the leading and strictest certifications for energy-efficient buildings. The Edison will also pursue [Living Building Challenge 4.0 Core Certification](#), focused on regenerative buildings and overall resident well-being.

The Neutral development team is led by CEO Nate Helbach, CPO Daniel Glaessl and CTO Matt Frazer.

"We're grateful to partner with Bank OZK and Pearlmark and for JLL Capital Markets' leadership in facilitating this milestone financing. Successfully securing funding in today's challenging financial market environment underscores the strength of the project's fundamentals and our exceptional project team," said Helbach.

"With The Edison, we're demonstrating that innovation in sustainable high-rise construction is both technologically and financially feasible. Edison will pursue some of the strictest sustainability standards, like passive house certification, by PHIUS 2021. We are also implementing design guidelines of LBC 4.0 Core Certification that focuses on the overall well-being and happiness of the people who will live and work in The Edison." said Glaessl.

Pearlmark team was led by Managing Director Mark Witt.

"We are excited to be involved in the financing of this project with Neutral, a repeat sponsor of the firm. This project has a great location on the Milwaukee River and steps away from the Deer District, with its numerous entertainment and food options." said Witt.

The JLL Capital Markets team representing the borrower was led by Director Mike Brady, Associate Tara Hagerty and Analyst Merrick Evans.

"We are thrilled to be a part of this team to not only add a unique luxury living option to Milwaukee but also advance mass timber developments. We believe this project will set a new standard for elevated living." said Brady.

ABOUT NEUTRAL

Neutral is a vertically integrated real estate development company that crafts financially responsible, sustainable living spaces. In addition to The Edison, Neutral is currently building two mass timber mixed-use projects in downtown Madison, WI: Bakers Place, with 206 residential units, and 517 W Main St, with 33 residential units.

Neutral was founded in 2020 by Nate Helbach in Madison, WI. Neutral is led by Nate Helbach, CEO, Daniel Glaessl, CPO, and Matt Frazer, CTO. Neutral is headquartered in Madison, WI, and San Jose, CA.

Neutral's projects use environmentally friendly materials like mass timber, designed to foster healthy lifestyles and well-being in their communities. At Neutral, we are redefining sustainable living through innovation. For more information, visit us at www.neutral.us

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ABOUT BANK OZK

Bank OZK (Nasdaq: OZK), through its Real Estate Specialties Group (RESG), provides financing on commercial real estate projects throughout the nation. RESG is considered a preeminent, market-leading construction lender focused on senior secured financing for a variety of property types including mixed use, multifamily housing, condominiums, office, hospitality, life sciences, industrial and retail. For the five years ended September 30, 2024, RESG originated approximately \$41.4 billion in new loans. For more information, visit www.ozk.com.

ABOUT PEARLMARK

Founded in 1996, Pearlmark is focused on middle-market commercial real estate investments in both equity and debt. Pearlmark is headquartered in Chicago, with offices in Denver, Los Angeles, and New York and employs 30 professionals in acquisitions, capital markets, asset management, portfolio management, due diligence, and fund accounting.

Pearlmark focuses on value-add real estate strategies across the U.S., providing investors the opportunity to invest through both equity and debt structures. This holistic perspective enhances Pearlmark's approach to sourcing, underwriting, and managing its investments, which drives value for its investors. Pearlmark offers access to high-quality real estate through a variety of strategies and deal structures and works closely with institutional and high net worth investors to define objectives and deliver attractive performance results. For more information, visit <https://www.pearlmark.com/>

ABOUT JLL

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500 company with annual revenue of \$20.8 billion and operations in over 80 countries around the world, our more than 111,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

THE EDISON PROJECT TEAM

Owner / Developer: [Neutral](#)
General Contractor: [C.D.Smith](#)
Architecture: [HPA](#)
MEP Engineer and Sustainability Consultant: [dbHMS](#)
Mechanical Design and Build: [Butters](#)
Electrical Design and Build: [Roman Electric](#)
Plumbing Design and Build: [Total Mechanical](#)
Fire Suppression Design and Build: [JM Brennan](#)
Structural Engineering and Facade: [Thornton Tomasetti](#)
Mass Timber Supply: [Stora Enso](#)
Facade Manufacturer: [RWW](#)
Civil Engineering: [SpaceCo](#)
Fire Engineer: [ARUP](#)
Landscape: [HDLA](#)
Property Management: [Hines](#)