



**FOR IMMEDIATE RELEASE**

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**Media Contacts: Bayer Properties**

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BIRMINGHAM, AL – March 2, 2015— Bayer Properties has announced that construction on the \$66 million redevelopment of the historic Pizitz Building will begin today. Located on the corner of 2<sup>nd</sup> Avenue North and 19<sup>th</sup> Street, the building’s top six floors will be dedicated to residential space with 143 multi-family apartments. The Pizitz Building will also have a mezzanine level with modern, temporary office space, a ground level featuring a public urban market, and an attached seven level parking garage.

The Pizitz Building was originally built in 1923 as the home for the Pizitz department store, which was the heart of retail commerce in downtown Birmingham until its closure in 1988.

“We are excited to begin construction on the Pizitz Building, which is truly a transformative project for Birmingham,” said David Silverstein, Principal at Bayer Properties. “We appreciate the support of Mayor Bell, the Birmingham City Council, our financial partners, and the community without which this project could not have happened. By adding Pizitz to the list of downtown developments, we’re looking forward to a new neighborhood emerging in 2016.”

“When we acquired the Pizitz Building and parking deck, we believed that the size of the property was of a scale that when appropriate for a redevelopment, it would have a profound impact on the future of the Central Business District,” said Jeffrey Bayer, President and CEO of Bayer Properties. “That time has now arrived, and we are thrilled to be a part of this gentrification.”

Bayer Properties, Wisznia Architecture and Development, and Stonehenge Capital are partnering on the redevelopment. KPS is the local architect for the project. Brasfield & Gorrie is the general contractor. A fall 2016 opening is scheduled for the Pizitz Building.

Project financing is being provided with the assistance of Highland Commercial Mortgage, the Birmingham and Atlanta offices of the U.S. Department of Housing and Urban Development, the City of Birmingham, US Bank Community Development Corporation, National New Markets Fund L.L.C., Iberia Bank, and ServisFirst Bank.

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**About Bayer Properties**

Birmingham, Ala.–based Bayer Properties LLC specializes in developing, leasing, managing and marketing mixed-use real estate properties nationwide. Bayer Properties currently owns and/or operates retail and office properties totaling approximately 9 million square feet, such as The Summit in Birmingham, AL, Mount Pleasant Town Centre in Mount Pleasant, SC, and The Summit in Reno, NV. New developments include The Pizitz Building urban revitalization project in Birmingham, AL., and The Summit at Fritz Farm, a mixed-use project in Lexington, KY. For more information, visit [bayerproperties.com](http://bayerproperties.com)

**About Wisznia Architecture and Development**

New Orleans, LA – based Wisznia Architecture and Development has been practicing the art of making beautiful spaces for two generations. With offices in New Orleans and Corpus Christi, Wisznia has provided the architectural vision and development services for residential projects such as Union Lofts, The Maritime and The Saratoga in New Orleans, LA. For more information, visit <http://www.wisznia.com>

**About Stonehenge Capital Company**

Baton Rouge, LA - based Stonehenge Capital Company, LLC is a national specialty finance company, with expertise in structured tax credit finance in the areas of community development, film, historic rehabilitation, and renewable energy. Stonehenge has an extensive record of making catalytic investments in businesses and developments in through the New Markets Tax Credit Program. For more information, visit <http://www.stonehengecapital.com/about>

**About Brasfield & Gorrie**

Celebrating 50 years in business, Brasfield & Gorrie is one of the nation’s largest privately held construction firms, providing general contracting, design-build, and construction management services for a wide variety of markets, including healthcare, commercial, institutional, federal, municipal, industrial, infrastructure, and water/wastewater treatment. Brasfield & Gorrie serves clients from offices in Atlanta and Columbus, Georgia; Birmingham, Alabama; Dallas, Texas; Jacksonville and Orlando, Florida; Nashville, Tennessee; and Raleigh, North Carolina. Brasfield & Gorrie has approximately 2,600 employees, and its 2013 revenues were \$2.3 billion. Engineering News-Record ranks Brasfield & Gorrie 22nd among the nation’s “Top 400 Contractors” for 2014. For more information, visit <http://www.brasfieldgorrie.com>

## The Pizitz Building Fact Sheet

<b>ADDRESS</b>	1821 2 <sup>nd</sup> Avenue North at 19 <sup>th</sup> Street Birmingham, AL
<b>CONSTRUCTION START</b>	March 2, 2015
<b>OPENING DATE</b>	Fall 2016
<b>SIZE</b>	Total gross: 251,210 sq. ft.
<b>PROJECT COST:</b>	\$66 million
<b>PROPERTY FEATURES</b>	<ul style="list-style-type: none"><li>* Seven-level attached parking deck with 361 spaces</li><li>* Six floors of residential space featuring 143 multi-family apartments with 29 affordable units and the remainder at market price</li><li>* Mezzanine level dedicated to modern, temporary office space</li><li>* Ground level will house a public urban market</li><li>* Easy highway access to I-20/59, I-65 and Highway 31/280</li><li>* Within walking distance to McWane Science Center, Lyric Theatre, Alabama Theatre, Regions Field, Railroad Park, and Rotary Trail</li></ul>
<b>MARKET SERVED</b>	Birmingham, AL Emphasis on downtown Birmingham with 3,000 businesses employing 80,000 individuals within a one mile radius
<b>OWNERS</b>	Bayer Properties Birmingham, AL  Wisznia Architecture & Development New Orleans, LA  Stonehenge Capital Baton Rouge, LA
<b>GENERAL CONTRACTOR</b>	Brasfield & Gorrie Birmingham, AL
<b>ARCHITECTS</b>	Lead: Wisznia Architecture & Development, New Orleans, LA Local: KPS, Birmingham, AL

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