

Market Profile – Downtown Milwaukee

Summary of Key Economic Indicators

Residents

- Since 2000, downtown households and population have increased by 27.2% and 25.5% respectively, in comparison to the City of Milwaukee where households and population have decreased.
- The median income of downtown households increased by 38.4% since 2000, compared to a 2.2% increase for City households.
- In 2010, downtown households reported more income (\$44,205) than all City households (\$32,911).

Employees

- 81,000 workers were employed within the downtown study area in 2010, an increase of 3.8% over the 78,005 employed during 2000.
- The largest industry sectors for downtown employees are finance and insurance (20.9%), government (18.9%), and professional, scientific and technical services (12.7%).
- More than half (51.5%) of downtown Milwaukee's workers are female, and the majority of employees fall within the age 30 to 54 cohort (60.6%).
- 57.2% of downtown workers earn more than \$3,333 per month.
- 3.2% of the 81,001 workers that are employed in the study area live in downtown.
- 60.4% of study area employees live less than 10 miles from work.

Education

- 31.5% of employees have earned a Bachelor's or advanced degree

Office

- At 12.1 million square feet, the downtown office market accounts for more than 43% of the Milwaukee area office market.
- During first quarter 2012, downtown's 19 Class "A" buildings had a vacancy rate of 12.5% and a lease rate of \$25.00/sf.
- First quarter 2012 vacancy for the total downtown market was 19.7%.

Retail

- The downtown Milwaukee submarket accounts for more than 780,000 square feet.
- Downtown's retail vacancy went from 16.9% to 16.0%, and lease rates declined from \$19.71 to \$18.79 between first quarters 2011 and 2012.
- Eating and drinking places (37.4%) and personal services (22.5%) are the top two retail categories in downtown Milwaukee.

Housing

- 13,297 housing units were located in the study area in 2010.
- More than 1,800 units have been added to the downtown market since 2005.
- During first quarter 2012, downtown's City East rental submarket posted a vacancy rate of 4.7% and an effective rent of \$1,052, a 2.5% year-over-year increase.
- The City West submarket had a 5.6% vacancy rate, with \$691 rents during first quarter 2012.
- Between 2005 and early 2012, nearly \$545 million in residential and/or mixed use development investment has occurred in downtown.
- 507 of the 521 units under construction during May 2012 are apartments.
- For the first four months of 2012, downtown Milwaukee condo sales were up 41% compared to the first four months of 2011.
- The average sale price of a downtown multi-family unit during the period April 2011 to March 2012 was \$283,238, compared to \$97,637 in the City of Milwaukee.

Hospitality and Tourism

- Convention attendance grew by 80.2% and the number of room nights grew by 19.1% between 2007 and 2011.
- downtown's 3,672 rooms in 20 hotel properties averaged a 64.2% occupancy rate during 2011, an increase of 15.9% over 2009.
- The average hotel room rate increased by 5.3% and RevPar increased by 22.0% during the same period.
- 4.3 million visitors attended events at the Bradley Center, Henry W. Maier Festival Grounds and the Wisconsin Center District on an annual basis.

Current Development

- More than \$1.7 billion in investment has taken place within Downtown Milwaukee since 2005.
- A variety of projects totaling \$398.5 million in investment are currently under construction.

Safety

- 3,123 offenses were reported within the downtown study area during 2011, a decrease of 21.8% from 2009.
- 2011 offenses within downtown accounted for 5.2% of all offenses in the City.

Market Profile – Downtown Milwaukee

Table of Contents

| | |
|--|-----------|
| Background | 3 |
| Demographics | 4 |
| Education | 6 |
| Employment | 7 |
| Office | 13 |
| Retail | 14 |
| Housing | 15 |
| Hospitality and Tourism | 17 |
| Arts, Culture and Entertainment | 18 |
| Sub-Districts and Current Development | 19 |
| Public Safety | 23 |
| Appendices | |

Market Profile

Background

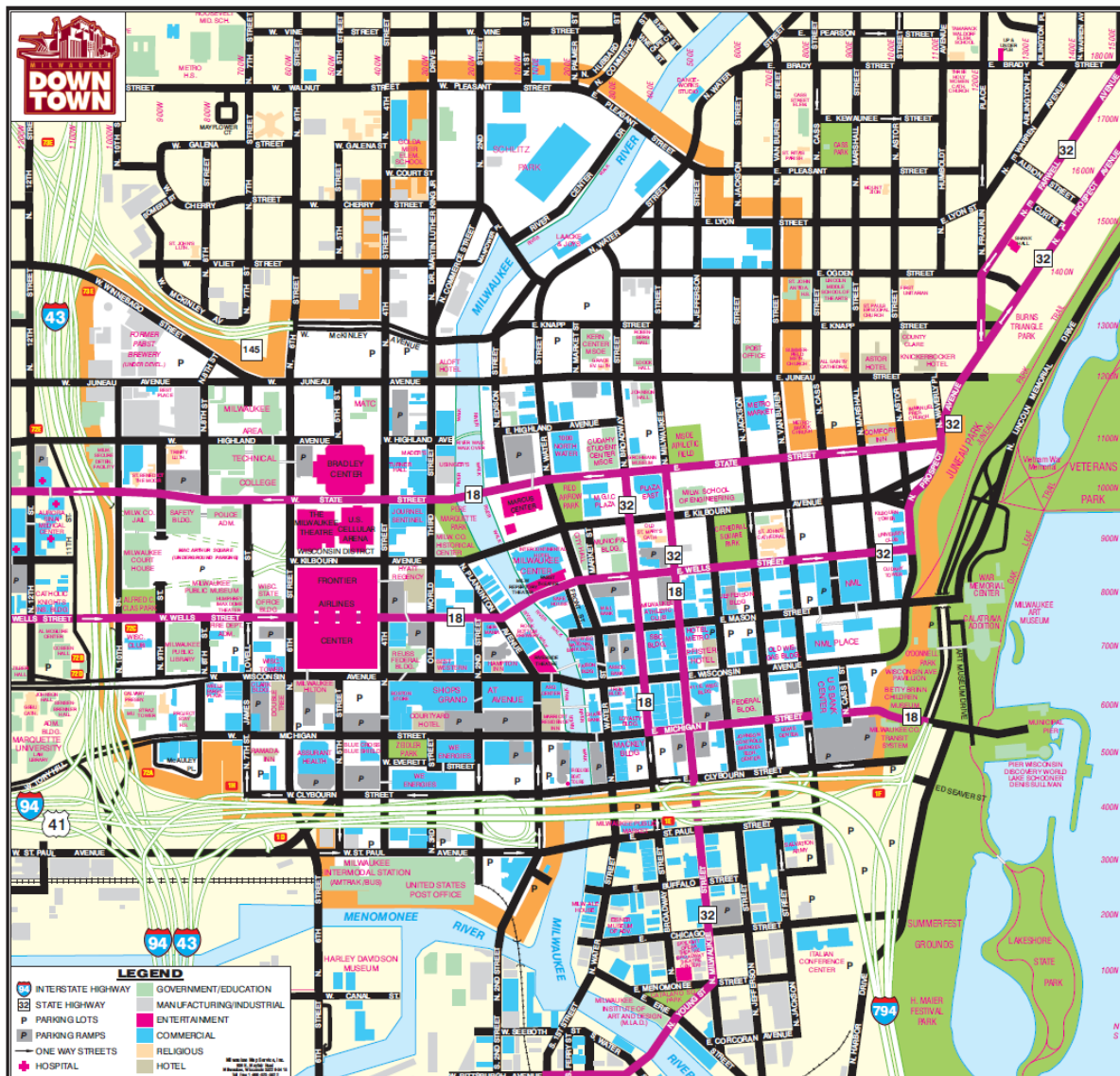
The Milwaukee area was originally inhabited by Native American people who traded with French trappers and traders through the early 1800s. The City of Milwaukee was established in 1846, and through the late 19th century, Wisconsin and the Milwaukee area became the final destination of many German and other immigrants fleeing revolution throughout central Europe, who came to work in an increasingly industrialized city. By 1856 there were more than two dozen breweries in Milwaukee. During the first half of the 20th century, Milwaukee was the hub of the socialist movement in the United States, and a small, but growing community of African-Americans who emigrated from the south formed a community in what is now the northern part of downtown. The city's population peaked at nearly 750,000 in 1960, and more people began leaving it for the suburbs. Although freeway construction and urban renewal renovated much of the city through the 1960s and 1970s, neighborhoods were literally divided and thousands of people lost their homes as whole blocks, including significant historic buildings, were cleared to make room for new housing projects, high rises and freeways. Today, Milwaukee retains a distinctive sense of place, a unique community whose character reflects diverse influences.

source: Milwaukee County Historical Society

Milwaukee Downtown BID#21

The Milwaukee Downtown business improvement district was established in 1998 through private sector leadership. 400 property owners within the 150-block area in the center of downtown assess themselves annually to fund specific programs and projects through initiatives aimed at creating a clean, safe and friendly downtown. The boundaries of the one-square mile district are 10th Street on the west, Lake Michigan on the east, Schlitz Park on the north and St. Paul Avenue on the South.

Downtown Milwaukee BID #21 Boundary Map



Demographics

The Milwaukee 7 region includes Washington, Ozaukee, Waukesha, Milwaukee, Walworth, Racine and Kenosha counties. More than 2 million people lived in the region during 2010; the City of Milwaukee's population was 594,833, making it the nation's 23rd largest city. During 2010, 21,395 persons lived in more than 11,500 households within the study area, as defined by ten census tracts. Downtown Milwaukee is located in the center of the Milwaukee 7 region.

Regional households and population recorded growth between 2000 and 2010, by comparison to the City of Milwaukee which showed modest decreases. Downtown posted the largest percentage increases in households and population during that period (27.2% and 25.5% respectively). Households grew smaller, or remained the same between 2000 and 2010. In 2010, the median age for downtown residents was only slightly younger than that of City as a whole. Females accounted for 43.5% of the downtown population during 2010, compared to the City and the region, where females accounted for just over 51% of the total population. While downtown household incomes are below those of the region, the downtown area experienced significant income growth in comparison to the City and the region between 2000 and 2010. The median household income for the United States was \$50,046 during 2010.

Downtown Milwaukee Demographics: 2000 - 2010

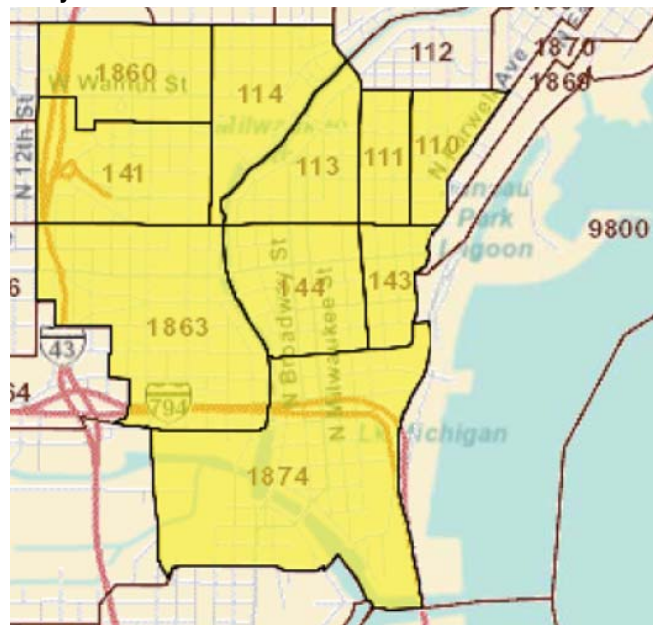
| | | Downtown Study Area | | City of Milwaukee | | Milwaukee 7 Region | |
|-------------------------|--------|---------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
| | | 2010 | % Change from 2000 | 2010 | % Change from 2000 | 2010 | % Change from 2000 |
| Population | | 21,395 | +25.5% | 594,833 | -0.4% | 2,019,970 | +4.5% |
| Households | | 11,556 | +27.2% | 230,221 | -0.8% | 800,087 | +6.8% |
| Average Household Size | | 1.85 | -1.7% | 2.50 | 0.0% | 2.52 | -2.4% |
| Median Age | | 29.9 | -7.1% | 30.3 | -1.0% | 39.0 | +8.0% |
| Gender | Male | 12,077 | + 24.5% | 286,949 | +0.6% | 987,257 | +4.9% |
| | Female | 9,318 | +26.8% | 307,884 | -1.2% | 1,032,713 | +4.2% |
| Median Household Income | | \$44,205 | +38.4% | \$32,911 | +2.2% | \$53,388 | +11.1% |

sources: U.S. Census, 2006-2010 ACS

Downtown Milwaukee Census Tracts

2010 Census data was pulled from Census Tracts 110,111,113,114,141,143,144,1860,1863,and 1874, which approximate the boundaries of the traditional neighborhoods located within the roughly 2.5 square-mile study area. Milwaukee BID #21 is located within the boundaries of the study area.

Study Area - Downtown Milwaukee Census Tracts



| Traditional Neighborhoods | | Census Tracts |
|---------------------------|-----------|---------------|
| East Town/Juneau Town | | 113, 143, 144 |
| Yankee Hill | | 110,111 |
| Schlitz Park | | 114 |
| Hillside | Haymarket | 1860, 141 |
| Westtown/Kilbourn Town | | 1863 |
| Historic Third Ward | | 1874 |

The Downtown Milwaukee BID #21 falls within the boundaries of the study area, which are roughly as follows: Interstate 43 on the west, Brown Street/Brady Street on the north, Lake Michigan on the east and Florida Street and the Menomonee River on the south. The study area contains seven traditional neighborhoods that fall within its boundaries: East Town or Juneau Town, Yankee Hill, Schlitz Park, Haymarket, Hillside (part), Westtown or Kilbourn Town and the Third Ward.

Legend:

| | |
|---------------|--------------------------------------|
| [Yellow] | <i>East Town/Juneau Town</i> |
| [Cyan] | <i>Yankee Hill</i> |
| [Green] | <i>Schlitz Park</i> |
| [Light Green] | <i>Haymarket</i> |
| [Pink] | <i>Hillside</i> |
| [Purple] | <i>Westtown/Kilbourn Town</i> |
| [Red] | <i>Historic Third Ward</i> |

Downtown Milwaukee Residents. Downtown Milwaukee's 2010 population was 21,395, or 3.6% of the City's population. Neighborhoods to the east of the Milwaukee River are predominantly white, while neighborhoods to the west of the river are predominantly African American, with African Americans accounting for the second largest ethnic group in downtown Milwaukee neighborhoods. Downtown Milwaukee's overall ethnic and racial makeup is comparable to that of the City, with the exception of fewer persons of Hispanic origin living in downtown (4.4% compared to 17.3% Citywide). The 2010 median age of Downtown residents was 29.9 years old, comparable to the median age for the City of Milwaukee. Median household incomes for Westtown, Third Ward and Schlitz Park were well above that of City households which was \$32,911. The Hillside and Haymarket neighborhoods had the lowest educational attainment and median household income levels of all Downtown neighborhoods. 44% of family households in Hillside and Haymarket were living below poverty level during 2010, compared to 25.2% of all families in the City of Milwaukee.

5

2010 Downtown Milwaukee Neighborhood Demographics

Traditional Neighborhoods and Corresponding Census Tracts

| | East Town Census Tracts 113, 143, 144 | Yankee Hill Census Tracts 110, 111 | Westtown (Kilbourn Town) Census Tract 1863 | Historic Third Ward Census Tract 1874 | Haymarket Hillside Census Tracts 141, 1860 | Schlitz Park Census Tract 114 |
|-------------------------------------|---|--|---|--|---|-------------------------------------|
| Population | 6,738 | 4,909 | 3,268 | 2,341 | 3,002 | 1,137 |
| Households | 4,089 | 3,266 | 746 | 1,393 | 1,378 | 684 |
| Average Household Size | 1.65 | 1.50 | 1.61 | 1.51 | 2.18 | 1.66 |
| Median Age | 29.1 | 31.3 | 30.5 | 30.7 | 32.0 | 29.3 |
| Median Household Income* | \$44,441 | \$38,783 | \$70,203 | \$76,163 | \$13,703 | \$72,462 |
| % of Families Below Poverty Level** | 2.4% | 10.4% | 0.0% | 3.2% | 44.0% | 21.1% |
| % Bachelor's Degree or Higher* | 67.5% | 62.0% | 34.3% | 61.3% | 18.2% | 79.8% |
| Gender (%) | | | | | | |
| Male | 57.1% | 52.2% | 78.2% | 53.7% | 42.5% | 51.2% |
| Female | 42.9% | 47.8% | 21.8% | 46.3% | 57.5% | 48.8% |
| Race and Ethnicity (%) | | | | | | |
| White | 84.6% | 81.1% | 49.2% | 89.1% | 13.3% | 79.3% |
| African American | 5.1% | 10.7% | 44.9% | 5.4% | 83.2% | 12.4% |
| American Indian & Alaska Native | 0.2% | 0.9% | 0.9% | 0.1% | 0.4% | 0.5% |
| Asian & Pacific Islander | 7.1% | 3.9% | 2.4% | 3.5% | 0.4% | 3.6% |
| Other | 2.9% | 3.4% | 2.7% | 1.9% | 2.8% | 4.1% |
| Hispanic Origin*** | 4.1% | 4.5% | 5.0% | 3.4% | 4.3% | 5.6% |

source: U.S. Census

*2006-2010 ACS

**2006-2010 ACS - A family includes a householder and one or more people living in the same household who are related to the householder by birth, marriage, or adoption.

***persons who identify their origin as Spanish, Hispanic or Latino may be of any race

Education

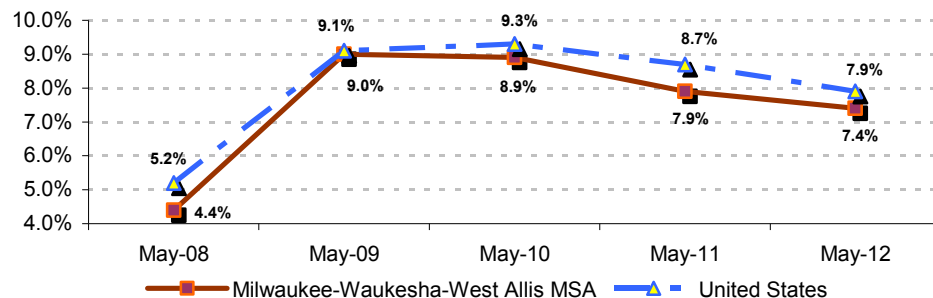
Metro Milwaukee public high school students post higher average composite college entrance exam scores (ACT) than the national average, consistently ranking among the top handful of states in performance on ACT and SAT scores. The population is well educated, with 2010 estimates indicating that 31.7% of the metro area's 25 year old and over population have a bachelor's degree or higher, larger than comparable state (26.3%) and national (28.2%) figures. More than 106,000 students are enrolled in degree and certificate programs within the four-county metropolitan Milwaukee area.

source: MMAC

Unemployment

The Milwaukee area's unemployment rate has remained below that of the nation throughout the recent economic downturn.

Metropolitan Milwaukee Unemployment Rates: May 2008 to May 2012



source: U.S. Bureau of Labor Statistics

Employment

Finance, telecommunications and utility companies make up the bulk of private sector employment in downtown Milwaukee. Federal and local governments are also major employers in downtown.

Major Private Sector Employers in Downtown Milwaukee*

| Company | Business Description | Employment |
|------------------------------|----------------------------------|------------|
| Roundy's | food distributor and retailer | 6,800 |
| Northwestern Mutual | insurance and annuities | 5,000 |
| Wisconsin Energy Corporation | electric and natural gas utility | 4,700 |
| BMO Harris Bank | bank holding company | 4,500 |
| AT&T Wisconsin | telecommunications services | 3,700 |
| Wells Fargo | bank holding company | 3,500 |
| U.S. Bank | bank holding company | 3,300 |
| Marquette University | university | 2,800 |
| Bon-Ton Department Stores | department stores | 2,500 |
| Manpower | employment services | 1,200 |

source: MMAC Business Resource Guide, The Business Journal

*employment totals may reflect employment locations outside of downtown Milwaukee

Downtown Milwaukee Employees. Estimates from the U.S. Census Bureau Local Employment Dynamics program reported that 81,001 were employed within the downtown study area in 2010, an increase of 3.8% over the 78,005 employed during 2000. These figures are based on primary jobs, or the highest paying job for an individual worker for the year. The count of primary jobs is the same as the count of workers, as opposed to the number of jobs in downtown Milwaukee.

The downtown study area has a high percentage of white collar workers, which is to be expected given the area's high concentration of office space that houses professional, administrative and management personnel, financial institutions and insurance companies, etc. Downtown's small percentage of employees in sales is indicative of the small concentration of retail establishments within the study area. The services category is led by public administration or government employment, in keeping with downtown Milwaukee as a center of local and federal government. The smaller percentage of blue-collar jobs in downtown Milwaukee illustrates the lack of manufacturing, construction and transportation industries in the study area.

2010 Occupations of Downtown Milwaukee Employees

| Occupations | Number of Workers | Percent of Workers |
|--|-------------------|--------------------|
| White Collar | 45,621 | 56.4% |
| Finance and Insurance | 16,893 | 20.9% |
| Professional, Scientific and Technical Services | 10,258 | 12.7% |
| Administration & Support, Waste Management and Remediation | 5,076 | 6.3% |
| Management of Companies and Enterprises | 4,320 | 5.3% |
| Information | 3,079 | 3.8% |
| Arts, Entertainment and Recreation | 1,646 | 2.0% |
| Real Estate and Rental and Leasing | 1,608 | 2.0% |
| Retail Trade | 1,403 | 1.7% |
| Wholesale Trade | 1,338 | 1.7% |
| Services | 33,417 | 41.2% |
| Government | 15,304 | 18.9% |
| Accommodation and Food Services | 5,697 | 7.0% |
| Health Care and Social Assistance | 5,356 | 6.6% |
| Educational Services | 3,374 | 4.2% |
| Other Services (excluding Government) | 1,963 | 2.4% |
| Utilities | 1,723 | 2.1% |
| Blue Collar | 1,963 | 2.4% |
| Manufacturing | 1,133 | 1.4% |
| Transportation and Warehousing | 502 | 0.6% |
| Construction | 324 | 0.4% |
| Mining, Quarrying, Oil and Gas Extraction | 4 | 0.0% |
| Agriculture, Forestry, Fishing and Hunting | 0 | 0.0% |
| Total Employees | 81,001 | 100.0% |

source: U.S. Census

2010 Downtown Employee Demographics. More than half of downtown Milwaukee's workers are female (51.5%), and the majority of employees fall within the age 30 to 54 cohort (60.6%), followed by employees that are age 29 or younger (21.0%). 81.5% of downtown employees are white, 14.3% are African American and 5.1% are of Hispanic origin. Over 57% of downtown employees earn more than \$3,333 per month. 31.5% of employees have earned a Bachelor's or advanced degree, however, the percentage may be higher due to the limitations of the data, which has been produced only for workers over the age of 30.

2010 Jobs by Worker Age

| Age | Number of Workers | Percent of Workers |
|------------------------|-------------------|--------------------|
| Age 29 or younger* | 17,024 | 21.0% |
| Age 30 to 54 | 49,059 | 60.6% |
| Age 55 or older | 14,918 | 18.4% |
| Total Employees | 81,001 | 100.0% |

source: U.S. Census

2010 Jobs by Gender

| Gender | Number of Workers | Percent of Workers |
|------------------------|-------------------|--------------------|
| Male | 39,166 | 48.4% |
| Female | 41,835 | 51.6% |
| Total Employees | 81,001 | 100.0% |

beta release results

source: U.S. Census

2010 Jobs by Monthly Earnings

| Monthly Earnings | Number of Workers | Percent of Workers |
|------------------------------|-------------------|--------------------|
| \$1,250 per month or less | 12,134 | 15.0% |
| \$1,251 to \$3,333 per month | 22,498 | 27.8% |
| More than \$3,333 per month | 46,369 | 57.2% |

source: U.S. Census

2010 Jobs by Worker Race and Ethnicity

| Race and Ethnicity | Number of Workers | Percent of Workers |
|---------------------------------|-------------------|--------------------|
| White | 66,044 | 81.5% |
| African American | 11,609 | 14.3% |
| American Indian & Alaska Native | 415 | 0.5% |
| Asian & Pacific Islander | 2,105 | 3.6% |
| Other | 828 | 1.0% |
| Hispanic Origin* | 4,098 | 5.1% |
| Total Employees | 81,001 | 100.0% |

beta release results

*persons who identify their origin as Spanish, Hispanic or Latino may be of any race

source: U.S. Census

2010 Jobs by Worker Educational Attainment

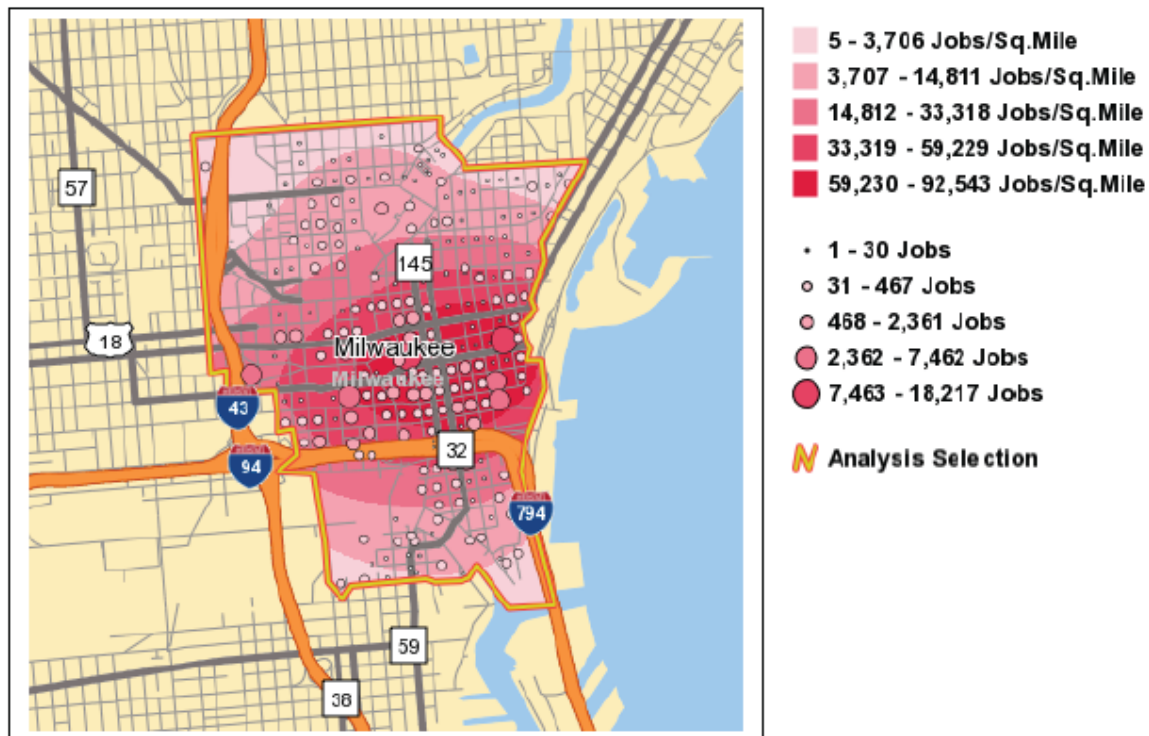
| Educational Attainment | Number of Workers | Percent of Workers |
|---------------------------------------|-------------------|--------------------|
| Less than high school | 3,722 | 4.6% |
| High school or equivalent, no college | 13,906 | 17.2% |
| Some college or Associate degree | 20,802 | 25.7% |
| Bachelor's degree or advanced degree | 25,547 | 31.5% |
| Educational attainment not available* | 17,024 | 21.0% |
| Total Employees | 81,001 | 100.0% |

beta release results

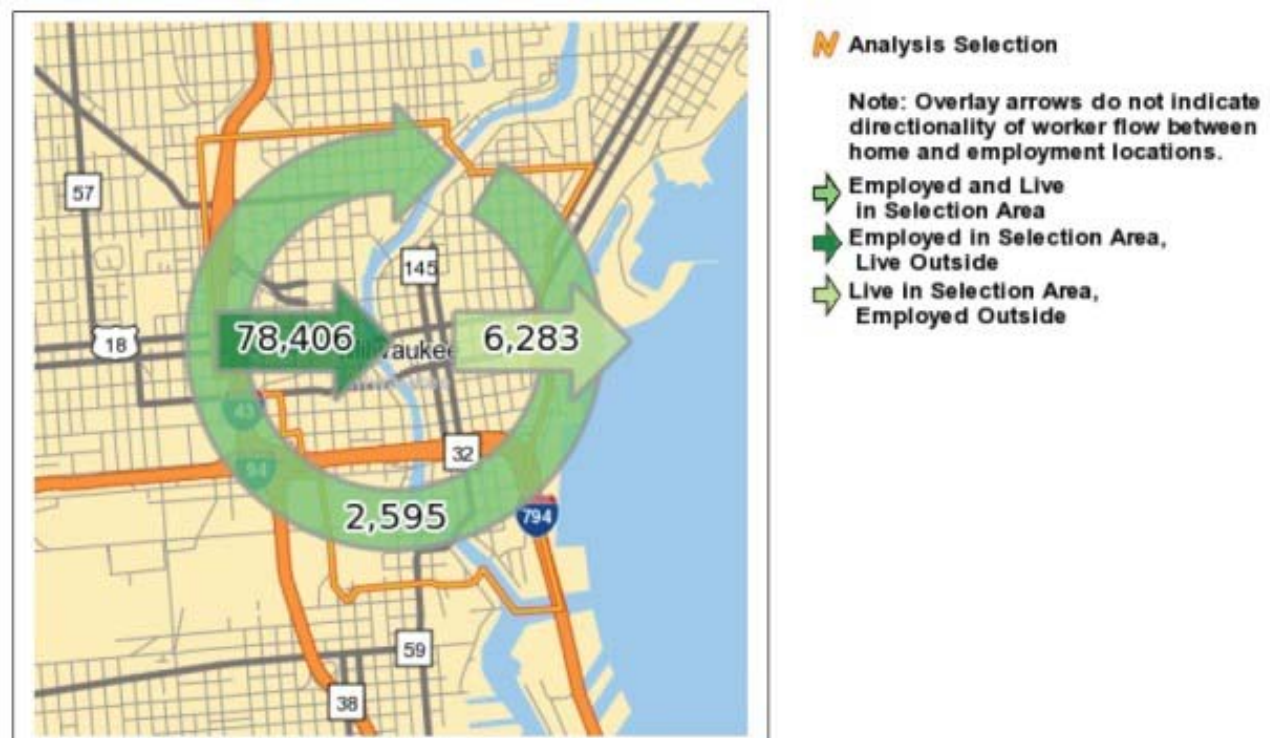
*educational attainment is only produced for workers age 30 and over

source: U.S. Census

Employment Distribution. Many of downtown Milwaukee's jobs are clustered east of the Milwaukee River and north of Michigan Street. This area contains most of the study area's office towers as well as hotels and government facilities.
source: U.S. Census



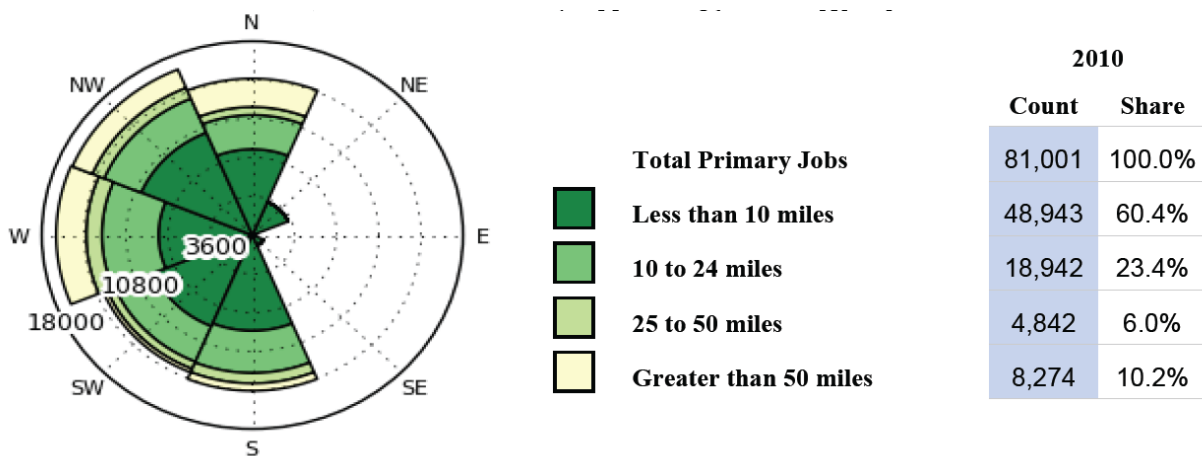
Employment Inflow/Outflow. Of the 81,001 workers that are employed within the downtown study area, 96.8% (78,406) live outside of the study area and 3.2% (2,595) live and work within the study area. 8,878 workers with primary jobs live in the downtown study area, and 70.8% of those workers (6,283) are employed outside of the study area.
source: U.S. Census



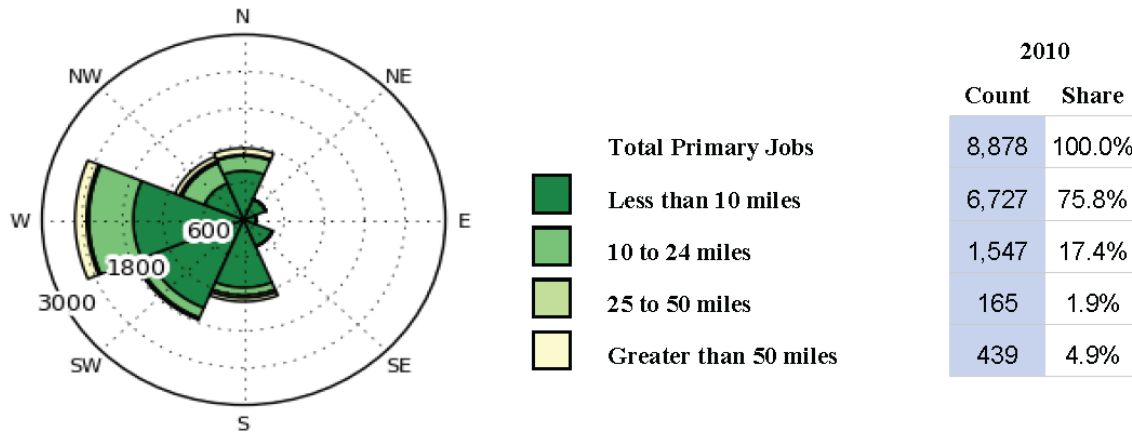
2010 Outflow, Inflow and Interior Flow Job Characteristics (Primary Jobs). A comparison of primary jobs held by study area residents who work both outside and inside of the downtown study area, and internal jobs filled by outside workers reveals that 61.1% of jobs within the study area are filled by workers age 30 to 54 who live outside of the study area. Higher percentages of downtown workers earn \$3,333 or more compared to downtown residents who work outside of downtown. 13.7% of downtown residents have jobs in the “Goods Producing” class, (i.e., natural resources, agriculture, construction, mining) that are located outside of downtown. The vast majority of downtown workers have jobs in the “All Other Services” industry class (government, finance, insurance, real estate, management, accommodation and food services, health, education, personal services, etc.).
source: U.S. Census

| | -Outflow- External Jobs Filled by Residents | -Inflow- Internal Jobs Filled by Outside Workers | -Interior Flow- Internal Jobs Filled by Residents |
|---|--|---|--|
| Total Primary Jobs | 6,283 | 78,406 | 2,595 |
| Workers Aged 29 or Younger | 42.4% | 20.2% | 44.7% |
| Workers Aged 30 to 54 | 45.1% | 61.1% | 43.9% |
| Workers Aged 55 or Older | 12.6% | 18.6% | 11.4% |
| Workers Earning \$1,250 per month or less | 20.4% | 14.8% | 19.4% |
| Workers Earning \$1,251 to \$3,333 per month | 33.6% | 27.8% | 27.2% |
| Workers Earning More than \$3,333 per month | 46.0% | 57.4% | 53.4% |
| Workers in the “Goods Producing” Industry Class | 13.7% | 1.8% | 1.0% |
| Workers in the “Trade, Transportation & Utilities” Industry Class | 16.6% | 6.2% | 5.0% |
| Workers in the “All Other Services” Industry Class | 69.6% | 92.0% | 94.0% |

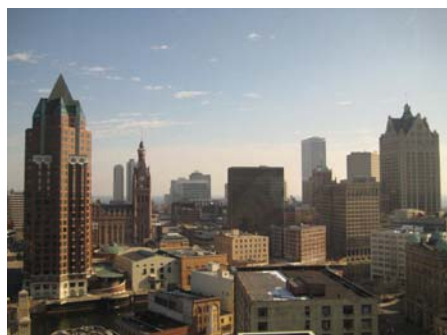
2010 Jobs by Distance and Direction – Work Census Block to Home Census Block. 40.2% of the downtown study area’s 81,001 employees live in the City of Milwaukee. Employees that travel greater distances are more likely to live in the West/North West (those that travel 25 to 50 miles) and the North/West for employees that travel more than 50 miles to work.
source: U.S. Census



2010 Jobs by Distance and Direction – Home Census Block to Work Census Block. 8,878 workers with primary jobs (downtown residents) live in the downtown study area, and 70.8% of those workers (6,283) are employed outside of the study area. Nearly 76% of downtown residents travel less than 10 miles to work. 57.5% of downtown residents work within Milwaukee city limits; most residents travel to the South and West to work.
source: U.S. Census



Office



Downtown Milwaukee accounts for more than 43% of the office market in the Milwaukee area. The Milwaukee metropolitan area experienced a first quarter 2012 vacancy rate of 19.8% and negative absorption of 19,321 square feet. The overall first quarter 2012 U.S. office vacancy rate was 16.0%, with an average lease rate of \$25.31.

Downtown's office inventory has remained steady as no new office space has been built in recent years. Downtown East has historically exhibited the lowest vacancy rates and highest lease rates of the three submarkets within the Central Business District. The Schlitz Park office complex, located in Downtown West has undergone substantial renovation, renewal and expansion. It secured two of the largest office deals of the first quarter. As a center of culture, festivals, arts,

healthcare, sports and entertainment, downtown Milwaukee is also the region's major commerce center.

Downtown Milwaukee Office Market Overview: First Quarter 2012

| | Rentable Area | Vacancy Rate | YTD Net Absorption |
|----------------------------------|----------------------|--------------|--------------------|
| Downtown East | 7,032,500 sf | 14.8% | 34,795 sf |
| Downtown West | 3,207,382 sf | 31.3% | 37,091 sf |
| Third Ward/Walker's Point | 1,849,178 sf | 21.5% | 17,109 sf |
| Central Business District | 12,089,060 sf | 19.7% | 31,440 sf |

source: Inland Companies

includes all multi-tenant office buildings 10,000 sf and greater in size

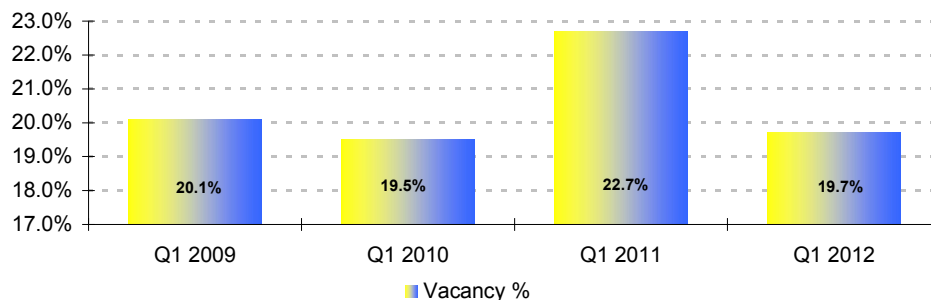
Downtown Milwaukee's Class A buildings are located in the Downtown East submarket. The Class A market has continued to tighten and the Class B market is growing as new tenants move in from the suburbs to urban environments. Downtown's Class B submarket showed more than 72,000 sf of positive absorption during first quarter 2012, the highest total since before the recession.

Downtown Milwaukee Office Market Overview: First Quarter 2012, Class A, B and C

| | Number of Buildings | Rentable Area | Vacancy Rate | YTD Net Absorption | Lease Rate |
|-----------------------------------|---------------------|----------------------|--------------|--------------------|------------|
| Class A+ | 7 | 3,268,540 sf | 7.6% | 1,546 sf | \$28.30 sf |
| Class A | 12 | 2,261,474 sf | 19.7% | 15,343 sf | \$25.00 sf |
| Class B | 70 | 5,928,186 sf | 27.1% | 72,106 sf | \$15.88 sf |
| Class C | 10 | 630,860 sf | 12.1% | 0 sf | \$8.89 sf* |
| Central Business District* | 99 | 12,089,060 sf | 19.7% | 88,995 sf | |

sources: Inland Companies, *CoStar (Class C lease rate)

Downtown Milwaukee Office Vacancy Trends: First Quarter 2009 to First Quarter 2012



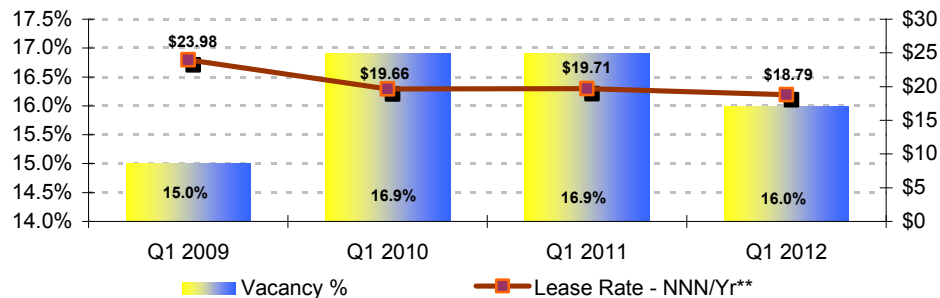
source: Inland Companies

Retail



The downtown Milwaukee submarket accounts for 780,000 square feet of the 51 million square foot Milwaukee area market.* Retailers at the Shops at Grand Avenue constitute 258,000 of the mall's 450,000 total leasable area. During first quarter 2012 the total Milwaukee market experienced a 9.4% vacancy rate, decreasing from 9.5% during first quarter 2011, and total market lease rates declined from \$14.99 to \$13.75 for the same period. Downtown vacancy went from 16.9% to 16% and lease rates declined from \$19.71 to \$18.79 between first quarters 2011 and 2012.

Downtown Milwaukee Retail Market Trends: First Quarter 2009 to First Quarter 2012



source: CBRE

*multi-tenant and single-tenant properties with at least 20,000 sf

**NNN refers to lease types where the tenant pays and agreed rent plus most, or all of the operating expenses and taxes for the property

Existing Retail in Downtown Milwaukee

369 shops, retail service and restaurant businesses are dispersed throughout the downtown study area. Eating and drinking places (37.4%) and personal services (22.5%) are the top two retail categories in downtown, followed by home furnishings (7.3%), apparel and accessories (6.2%) and food stores (5.7%).

Concentrations of restaurants and bars occur along North Milwaukee Street and Old World Third Street; and home furnishings, galleries and boutique shopping are clustered in the Third Ward. On an annual basis, 5.5 million visit The Shops at Grand Avenue, an indoor mall with nearly 80 stores which is located on West Wisconsin Avenue. Key independently-owned retail options include a large public market, apparel and home furnishings stores, restaurants, bars and service retail. National retailers are represented by fast food and phone stores, Office Max, Walgreens, TJ Maxx and Radio Shack, and an Anthropologie store is located in the Third Ward.

2012 Existing Retail in Downtown Milwaukee

| | Number of Businesses | Percent of Total Businesses |
|---|----------------------|-----------------------------|
| Building Materials and Hardware | 6 | 1.6% |
| General Merchandise Stores | 3 | 0.8% |
| Food Stores | 21 | 5.7% |
| Automotive Dealers and Service Stations | 8 | 2.2% |
| Apparel and Accessory Stores | 23 | 6.2% |
| Home Furniture and Furnishings Stores | 27 | 7.3% |
| Eating and Drinking Places | 138 | 37.4% |
| Personal Services | 83 | 22.5% |
| Miscellaneous Retail* | 60 | 16.3% |
| Total Retail Businesses | 369 | 100.0% |

source: InfoUSA

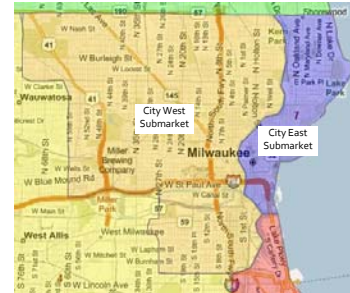
*miscellaneous retail includes hobby and specialty stores, gifts, jewelry, liquor stores, drugstores, florists, etc.

Housing

13,297 housing units were located in the study area, representing 5.2% of total housing units in the City of Milwaukee in 2010. Since 2005, more than 1,800 units have been added to the downtown market; more than half of those units are apartments, and 23% of those units were constructed in older buildings that were converted from commercial use. One third of downtown's recently built rental units are considered to be affordable (available to families earning less than 50% of Milwaukee County's median income) or are senior housing.

Demand for new rentals is being driven in part by young professionals who cannot get financing for a condo or house, or don't want to buy because of continuing uncertainty about housing prices. An increase in student populations at area educational institutions, and young renters who want to live near downtown's amenities are also fueling rental demand.

For Rent. During first quarter 2012, downtown's City East submarket posted a vacancy rate of 4.7% and an effective rent of \$1,052, a 2.5% year-over-year increase. The City East submarket has one of the region's highest vacancy rates after delivery of more 81 units during 2011 and nearly 300 units due for completion during 2012. However, the submarket had the largest vacancy improvement during 2011, even with the highest rents in the region. The City West submarket had a 5.6% vacancy rate, with \$691 rents during first quarter 2012.*



Between 2005 and early 2012, nearly \$545 million in residential and/or mixed use development investment has occurred in downtown. 507 of the 521 units currently under construction during May 2012 are apartments. This construction represents an additional \$154.5 million in investment*.

*sources: City of Milwaukee, *Marcus and Millichap*

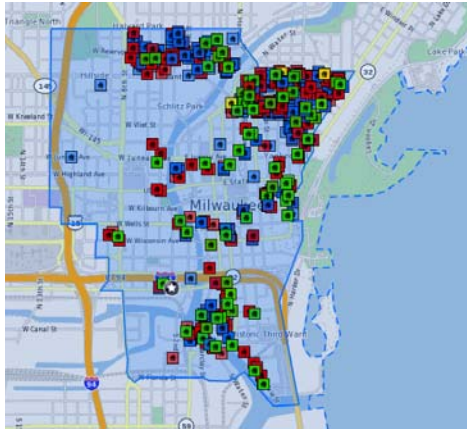
***projects with over \$5 million in investment*

Housing Characteristics. Total study area housing units increased by 33.2% in 2010 from 9,983 units in 2000, with the Third Ward, Westown and Schlitz Park neighborhoods experiencing the largest growth in housing units. Downtown's total number of occupied housing units increased by 27.2 % between 2000 and 2010. 80.6% of housing units were renter-occupied and renters paid median rents of \$736.00. There are higher levels of owner-occupancy in the Schlitz Park (38.7%) and Third Ward (42.6%) neighborhoods. 1,741 study area housing units were vacant in 2010.

2010 Housing Characteristics: Downtown Milwaukee

| | |
|---------------------------------------|----------|
| Total Housing Units | 13,297 |
| % Change in Housing Units from 2000 | +33.2% |
| % Occupied Housing Units (households) | 86.9% |
| % Owner-Occupied Housing Units | 19.4% |
| Overall Vacancy (total units) | 1,741 |
| Rental Vacancy (total units) | 980 |
| Median Rent* | \$736.00 |

*sources: 2010 Census, *2006 -2010 ACS*



For Sale. The downtown Milwaukee housing market is substantially multi-family. The few single-family dwellings that sold in the study area between April 2010 and March 2012 remained on the market for a shorter period of time than multi-family dwellings, selling at a lower price point. Average sale prices for multi-family units in downtown decreased by 6.9% between the two twelve month periods, compared to single-family sale prices which decreased by 1.5%.

However, for the first four months of 2012, downtown Milwaukee condo sales were up 41% compared to the first four months of 2011. 51 units sold in downtown during April 2012, compared to 23 units sold during April 2011. This increase is believed to be the result of an overall improvement in the housing market and the limited availability of new units available in the downtown market.*

source: GMAR

Downtown Milwaukee Housing Sales Trends: April 2010 to March 2012

| | Downtown Milwaukee | | City of Milwaukee | |
|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Multi-Family Residential* | April 2010–March 2011 | April 2011–March 2012 | April 2010–March 2011 | April 2011–March 2012 |
| Average Sale Price | \$304,379 | \$283,238 | \$106,450 | \$97,637 |
| Average Days on Market | 259 | 355 | 123 | 136 |
| Number of Sales | 196 | 212 | 1,602 | 1,735 |
| Sold Volume | \$59,332,915 | \$60,304,267 | \$172,401,194 | \$170,655,793 |
| Single Family Residential | | | | |
| Average Sale Price | \$189,550 | \$186,650 | \$87,411 | \$79,636 |
| Average Days on Market | 143 | 109 | 91 | 92 |
| Number of Sales | 5 | 9 | 2,652 | 2,903 |
| Sold Volume | \$885,400 | \$1,675,300 | \$239,645,607 | \$231,603,373 |

source: Metro MLS

*includes duplexes, multi-family and condominiums

Walkability. Milwaukee is considered to be the 15th most walkable large city in the United States, with a Walk Score of 61 out of 100. The East Town and Westown neighborhoods rank third and fifth, respectively, out of all of Milwaukee's neighborhoods in terms of proximity to local amenities such as restaurants, parks or stores, and the ability of residents to accomplish errands without the need to drive a car. Select comparison cities are Cleveland (17th), Columbus (29th) and Nashville (36th).

source: 2012 walkscore.com

Hospitality and Tourism



44% of hotel/motel/resort/B&B guests in the four-county Greater Milwaukee Area (Milwaukee, Ozaukee, Washington and Waukesha counties) traveled for business, 26% attended meetings and conventions and 30% traveled for pleasure during 2010. Leisure guests were somewhat more prevalent in the summer quarter than other quarters. 52% of Greater Milwaukee Area guests during 2010 were residents of Wisconsin.

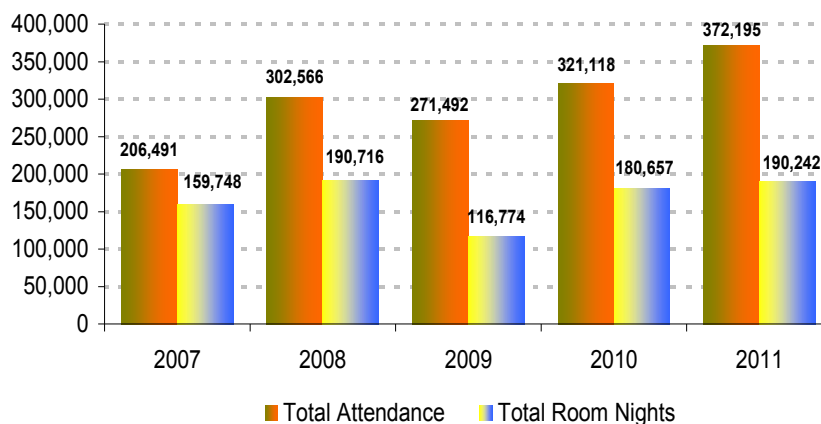
During 2010, Milwaukee County's tourism industry accounted for 13.4% of visitor spending in the state of Wisconsin, generating \$1.6 billion in visitor expenditures. 34% of tourism expenditures in Milwaukee County occurred between June and August of 2010. 2010 revenues (property taxes, sales taxes, and lodging taxes, etc.), collected as a result of travelers totaled an estimated \$86 million in local

revenues, and \$178 million in state revenues. More than 40,700 full-time equivalent jobs were supported by tourism in Milwaukee County in 2010.

**source: Davidson-Peterson Associates*

Convention attendance grew by 80.2%, and the number of room nights grew by 19.1% between 2007 and 2011. Convention events grew by 15.6% to 207 events held in 2011.

Milwaukee Convention Attendance: 2007 - 2011

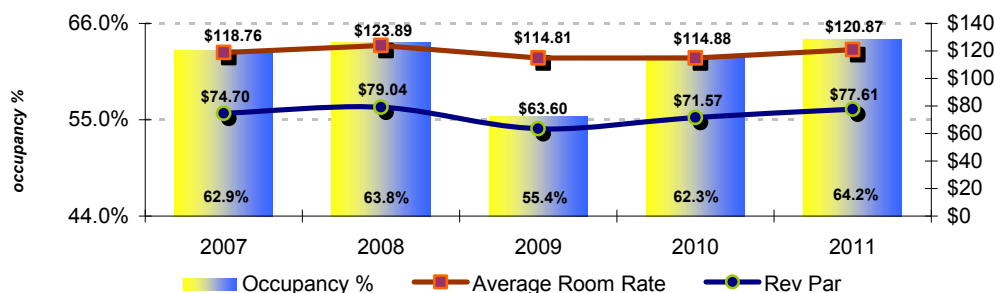


source: Visit Milwaukee

Hotels

Downtown's 3,672 rooms in 20 hotel properties averaged a 64.2% occupancy rate during 2011, an increase of 15.9% over 2009. The average hotel room rate increased by 5.3%, and RevPar increased by 22.0% during the same period.* By comparison, the 2011 U.S. hotel industry's occupancy was 60.1%, its average room rate was \$101.64 and its RevPar was \$61.06. 418 additional rooms are currently under construction in three new downtown hotels and a 382-room casino hotel is proposed in the nearby Menomonee Valley.

Downtown Milwaukee Hotel Trends: 2007 – 2011



source: STR

**Revenue per available room is a calculation of the average room rate times occupancy and is used to measure financial performance in the hospitality industry*

Arts, Culture and Entertainment

Attractions



Henry W. Maier Festival Grounds

Milwaukee is a regional destination for meetings and conventions, the performing arts, festivals, sporting events and cultural attractions. The **Wisconsin Center District**, which is home to Milwaukee's convention facility, a professional and college sporting and entertainment venue and a theater, concert and assembly venue, draws 1.6 million visitors annually. The **Bradley Center**, a sports and entertainment facility that is immediately adjacent to the District draws an additional 1.2 million people into downtown Milwaukee. The **Pabst** and **Riverside Theaters** offer performances by internationally known touring musicians and comedians, and the **Turner Hall Ballroom** has become a venue for emerging artists. The **Marcus Center** presents Broadway musicals, symphony, opera and ballet performances. The **Broadway Theater Center** is home to three performing theatre companies.

A summer-long season of ethnic festivals and the 11-day Summerfest music festival draws 1.5 million people annually to the **Henry Maier Festival Grounds** along the Lakefront. Attractions are spread throughout the study area, from downtown to the Third Ward and along the Lakefront.

Attractions adjacent to the study area are also included in the list. These venues also generate a significant number of visitors to the Milwaukee area. The Potawatomi Casino is the number one attraction in Milwaukee, and the Harley-Davidson Museum which opened in the Menomonee Valley in 2008, is the most recent attraction to be added to the area.

sources: Milwaukee Business Journal, individual venues

*2011 figures

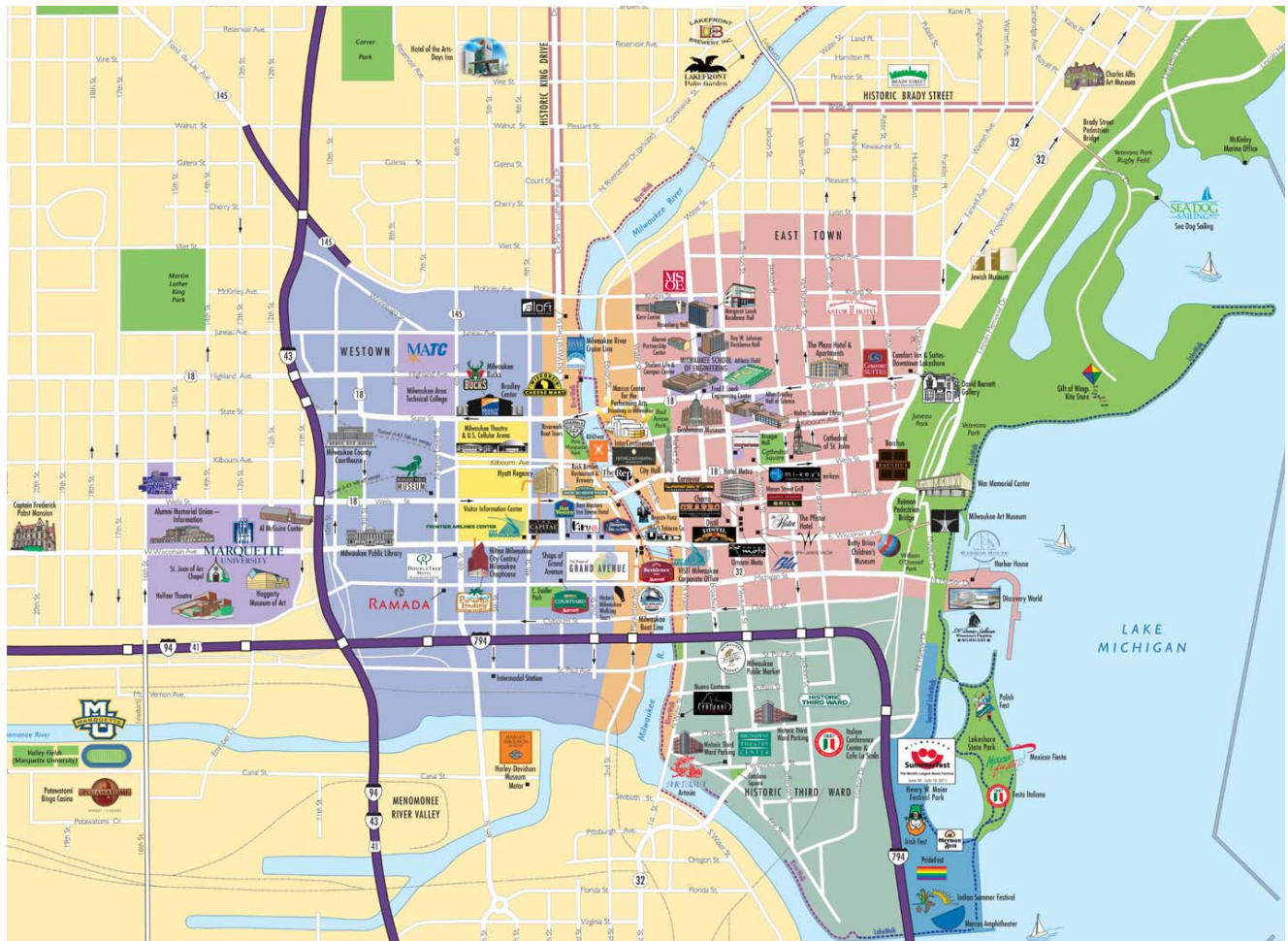
** tickets.com 5/1/11-4/30/12 figures

n/a = figure not available

Cultural Facility/Attraction Visitor Attendance: 2010

| Downtown Cultural Facilities and Attractions | Attendance |
|---|------------|
| Betty Brinn Children's Museum | 193,518 |
| Bradley Center* | 1,200,000 |
| Broadway Theater Center | n/a |
| Discovery World | 359,000 |
| Henry W. Maier Festival Grounds (Summerfest Grounds) | 1,500,000 |
| Marcus Center for the Performing Arts | 522,726 |
| Milwaukee Art Museum | 370,000 |
| Milwaukee County Historical Society | 33,000 |
| Milwaukee Public Library* (Central Branch) | 540,991 |
| Milwaukee Public Museum (includes IMAX Theater) | 700,000 |
| Pabst Theater ** | 62,771 |
| Riverside Theater** | 98,896 |
| Turner Hall Ballroom** | 54,843 |
| Wisconsin Center District (U.S. Cellular Arena, Frontier Airlines Center, Milwaukee Theater) | 1,600,000 |
| Near-Downtown Cultural Facilities and Attractions | Attendance |
| Harley-Davidson Museum | 250,000 |
| Mitchell Park Horticultural Conservatory/The Domes | 235,000 |
| Milwaukee Brewers Baseball Club | 3,071,373 |
| Milwaukee County Zoo | 1,266,315 |
| Potawatomi Bingo Casino | 5,746,752 |

Downtown Milwaukee Sub-Districts



Downtown Milwaukee Sub-districts. In recent years, the downtown Milwaukee study area has been further defined by five neighborhood sub-districts that fall within the traditional neighborhoods detailed in the demographic study: East Town, the Historic Third Ward, Westown, Lakefront and the RiverWalk.

East Town. The East Town neighborhood is a rapidly developing area bordered by the Milwaukee River to the west, Lake Michigan on the east, Clybourn Street on the south, and Ogden Street to the north. Amenities include the Milwaukee Art Museum, the Marcus Center, the Pabst Theater, the Saturday morning Farm Market in Cathedral Park Square, and multiple other festivals and events held throughout the year. The Milwaukee School of Engineering and many of downtown's commercial towers are located in East Town. To further the neighborhood's current success, there is a strong focus by local community leaders to expand on economic development and revitalization efforts. The growing residential base is attracting retailers to the area and further expanding the diversity and vibrancy of the neighborhood

Westown. Located to the west of the Milwaukee River, the Westown neighborhood offers residents and visitors an eclectic assortment of attractions. Though it has grown at a slower pace than surrounding neighborhoods, Westown has made significant changes that are attracting many people to buy and rent homes in the area. Milwaukee's major sports, convention and entertainment facilities, the Milwaukee Area Technical College, and local and federal government facilities are located in Westown. Amenities include Downtown Milwaukee's oldest open-air market, Zeidler Union Square, an indoor shopping mall, the Milwaukee Public Library, the Milwaukee Public Museum and the Milwaukee Theater. An effort to improve streetscapes along Wisconsin Avenue has enhanced the aesthetics of the area. The redevelopment of the Boston Lofts, the Majestic building, the 606 Building on West Wisconsin, and the potential of the Pabst Brewery site all add to the residential opportunities in the neighborhood and to its overall vibrancy. The Milwaukee Intermodal Station and the post office anchor the southern edge of Westown.

Third Ward. This historic Downtown Milwaukee neighborhood experienced significant changes during the 1990's through drastic redevelopment efforts. Its revitalization resulted in the development of a wide selection of art galleries, independent retail stores, theaters, salons, and more than 2,300 residents to the restored neighborhood. Residents and visitors describe the neighborhood as diverse, artsy, and fun due to its eclectic offering of amenities. Art and design-related businesses and the Milwaukee Institute of Art and Design are located here, as well as national retailers Anthropologie and Design Within Reach. The development of the Milwaukee Public Market and multiple residential and mixed-use projects (including the Marine Terminal Lofts, The Harbor Front Condominiums, and the Riverview Lofts), all contribute to the growing "live-work-play" atmosphere of the neighborhood.

Lakefront. As recognition is given to Lake Michigan as one of Downtown Milwaukee's most dramatic physical features, large amounts of development have taken place in this area of downtown. The Summerfest Grounds in the H. Maier Festival Park host continuous programming of festivals and events during the summer months. The construction of residential units, the Betty Brinn Children's Museum, the expansion of the Milwaukee Art Museum, and the development of Pier Wisconsin have brought activity to this part of downtown. The Lakefront is in proximity to many of Downtown Milwaukee's dining, cultural, and entertainment attractions.

RiverWalk. Downtown Milwaukee's RiverWalk District runs along the Milwaukee River. A significant amount of residential, office, and retail development is taking place in this area of the downtown due to its proximity to art, dining, and recreation opportunities. The Milwaukee RiverWalk, which currently extends from the Water Street Bridge in the Historic Third Ward district to the Schlitz Business Park and beyond includes art displays called RiverSculpture!, the RiverSplash! Festival, water taxis, and dining venues including cafes and brewpubs. As the walkway continues to extend, it provides opportunities for more urban parks and mixed use developments along the river.

The **Park East Corridor** consists of over 60 acres, 24 of which are prime sites for redevelopment. The properties are located within downtown Milwaukee in close proximity to the Milwaukee River.

sources: The Business Journal, City of Milwaukee

Current Development

Under Construction. A variety of projects totaling \$398.5 million in investment are currently under construction. Upon completion, 1,031 housing units, 327 hotel rooms, 615,200 square feet of retail space and a 60,000 square foot expansion to the University of Wisconsin will be added to the downtown study area.

Some of the more unique projects that are under construction include:

- a parking structure with retail space that is situated under an athletic field that is being built for the Milwaukee School of Engineering.
- The Brewery - the 22-acre former Pabst Brewery site will become a mixed-use historical redevelopment dedicated to entertainment, retail and restaurants and office with residential units. The UWM School of Public Health is currently under construction at this location.
- the North End Phase II will become a neighborhood in itself with a variety of housing options and supportive retail services. The second phase will provide a newly constructed RiverWalk and riverfront road accessible to the public.
- Riverwalk is a city initiative that was launched in 1988 whose primary goal is to put a renewed focus on the river as a destination for residents, employees and visitors. At build-out, there will be 3.1 miles of RiverWalk along each side of the Milwaukee River. The project is nearing its completion.

Proposed. The Milwaukee Streetcar Circulator would operate electronically powered, modern streetcars on a 3-mile route from the Amtrak Intermodal Station through downtown Milwaukee to the lower east side area in rails embedded in the pavement. It would provide connectivity between major attractions, destinations, workplaces, hotels, restaurants, and entertainment venues in downtown and the Lakefront. Operation is expected to begin in late 2014

Current Development. More than \$1.7 billion in investment has taken place within Downtown Milwaukee since 2005. More than 1,800 housing units, 555,000 square feet of office space, and 82,400 square feet of retail space have been added to downtown. In addition, more than 1,300 of downtown's hotel rooms have been refurbished and 160 new rooms have been added. Downtown's higher education campuses have added a museum, an athletic center and laboratory space, and 24.5 acres of open space have been developed for recreation and performance uses. Infrastructure improvements include the Amtrak Intermodal Station, renovation of three bridges, the reconstruction of a major highway interchange and repurposing of a former freeway for future redevelopment opportunities.

Downtown Milwaukee Current Development: 2001 to 2012

| Subdistrict/ Project | Residential | | Office/Retail | | Hotel | | Culture/Recreation Institution | Infrastructure |
|--|-------------|----------------|--------------------------------|---------------|-------|--------------|-----------------------------------|----------------|
| | Units | Investment | Square Footage | Investment | Rooms | Investment | Investment | Investment |
| Riverwalk/Park East | | | | | | | | |
| Beerline B Apartments | 140 | n/a | | | | | | |
| Aloft Hotel-new | | | | | 160 | \$24 million | | |
| Convent Hill | 182 | \$55 million | | | | | | |
| Flatiron | 38 | \$10 million | | | | | | |
| Manpower-office | | | 280,000 sf | \$78 million | | | | |
| ONE at the North End | 83 | \$138 million | 15,000 sf (r) | | | | | |
| MSOE Kern Center- athletic center | | | | | | | 210,000 sf / \$31 million | |
| Park East Redevelopment Corridor | | | | | | | | \$45 million |
| Westown | | | | | | | | |
| Ambassador Hotel- renovation | | | | | 120 | \$5 million | | |
| Blue Ribbon Lofts | 95 | \$16 million | | | | | | |
| Boiler House-office renovation | | | 55,000 sf | \$6.8 million | | | | |
| Cardinal Stritch University Campus | | | | | | | 40,000 sf / n/a | |
| Doubletree Hotel- renovation | | | | | 243 | \$6 million | | |
| Grand Wisconsin** | 108 | \$23 million | 8,000 sf (r) | | | | | |
| Hampden Inn & Suites- renovation | | | | | 138 | \$7 million | | |
| Hyatt Regency- renovation | | | | | 481 | \$19 million | | |
| Majestic Lofts | 135 | \$16.8 million | | | | | | |
| Marquette Interchange | | | | | | | | \$810 million |
| Wisconsin Tower | 78 | \$14 million | | | | | | |
| Third Ward | | | | | | | | |
| Corcoran Lofts** | 76 | \$12 million | 3,400 sf (r) | | | | | |
| Harborfront | 160 | \$17 million | | | | | | |
| Jackson Square** | 81 | n/a | 15,000 sf (r) | | | | | |
| Marine Terminal Lofts | 83 | \$30 million | | | | | | |
| Milwaukee Public Market | | | 25,000 (r) | \$7.5 million | | | | |
| River Renaissance** | 82 | \$32 million | 20,000 sf (r) | | | | | |
| East Town | | | | | | | | |
| 601 Lofts** | 83 | \$30 million | 8,500 sf (r) | | | | | |
| Breakwater | 101 | \$70 million | | | | | | |
| Cathedral Place** | 27 | \$57 million | 220,000 sf (o) 2,500 sf (r) | | | | | |
| City Green | 135 | \$18 million | | | | | | |
| City Hall-renovation | | | | | | | | \$7.5 million |
| -continued- | | | | | | | | |

| Subdistrict/ Project | Residential | | Office/Retail | | Hotel | | Culture/Recreation Institution | Infrastructure |
|---|------------------------|----------------------------|---|-------------------------|---------------------------|---------------------|--|---|
| | Units | Investment | Square Footage | Investment | Rooms | Investment | Investment | Investment |
| East Town (cont'd) | | | | | | | | |
| Discovery World | | | | | | | 120,000 sf / \$63 million | |
| Intercontinental Hotel- renovation | | | | | 220 | n/a | | |
| Intermodal Station (Amtrak)-renovation | | | | | | | | \$15 million |
| Kilbourn Tower | 73 | \$55 million | | | | | | |
| Lake Shore Park | | | | | | | 17 acres / \$20 million | |
| MSOE Grohmann Museum | | | | | | | 38,000 sf / n/a | |
| Summerfest Grounds | | | | | | | 7.5 acres / \$7 million | |
| University Club Tower | 53 | \$88 million | | | | | | |
| U.S. Bank Parking Garage | | | | | | | | 896 spaces - \$19 million |
| *Kilbourn Avenue Bridge-renovation | | | | | | | | \$20.9 million |
| *State Street Bridge- renovation | | | | | | | | \$14.7 million |
| *Wisconsin Avenue Streetscape- revitalization | | | | | | | | \$11 million |
| | 1,813 units | \$543.8 million | 555,000 sf (o) 97,400 sf (r) | \$92.3 million** | 1,522 rooms*** | \$61 million | \$121 million 408,000 sf 24.5 acres | \$924.1 million**** \$19 million |

source: City of Milwaukee

n/a=not available

*project located in East Town and Westtown

**investment in mixed-use projects not broken out by retail or office

***1,362 rooms were renovated, 160 new were added

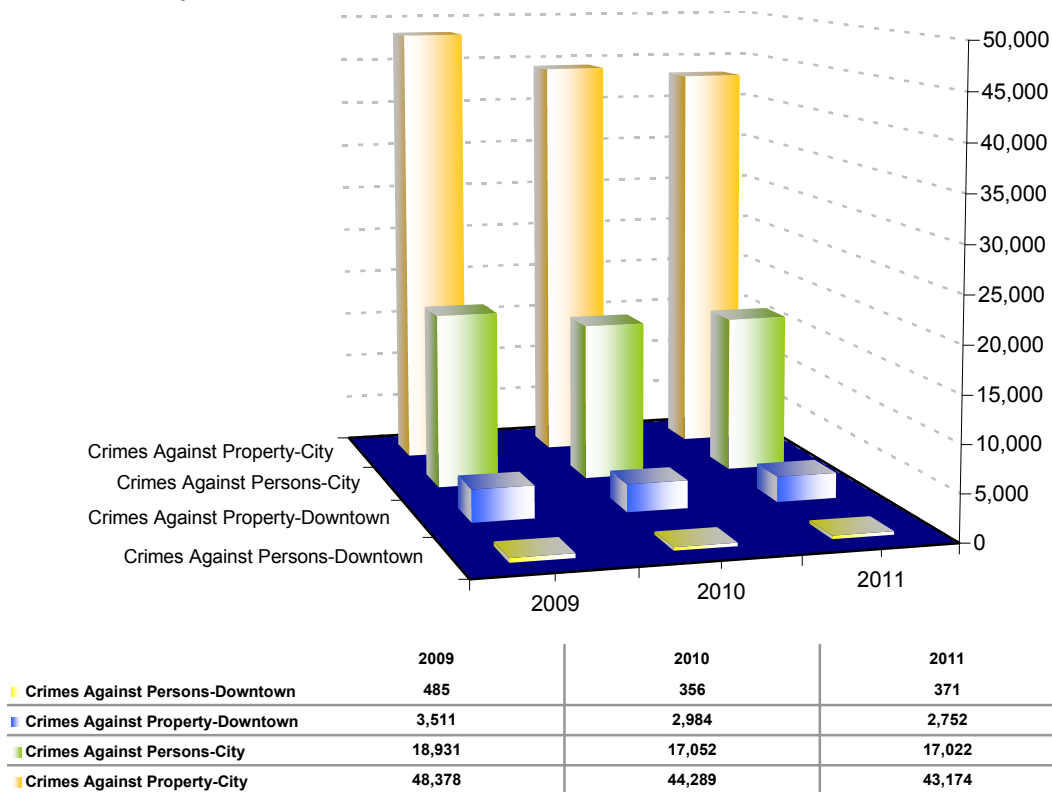
****\$924.1 million in public investment, \$19 million in private investment

Public Safety

Documented select group "A" offenses (i.e., more serious crimes such as crimes against persons, burglary, theft, arson, etc.) within the downtown study area are shown below. During 2011, a total of 3,123 offenses were reported within downtown, a decrease of 21.8% from 2009. 2011 offenses within downtown accounted for 5.2% of all offenses in the City, declining from 5.9% in 2009, and 5.4% in 2010. Citywide, reported offenses declined by 10.6% for the same period. The majority of crimes against persons are typically assault offenses. 11.9% of total offenses were against persons in 2011. Crimes against property, predominantly locked vehicle entry and theft, accounted for 61.4% of all offenses in 2011.

source: Milwaukee Police Department WIBR

Downtown Milwaukee Reported Offenses: 2009 - 2011



APPENDIX

2010 Downtown Milwaukee Demographics by Census Tract

| | Downtown Milwaukee Census Tracts | | | | | | | | | |
|-------------------------------------|----------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 110 | 111 | 113 | 114 | 141 | 143 | 144 | 1860 | 1863 | 1874 |
| Population | 3,428 | 1,481 | 1,829 | 1,137 | 1,551 | 2,297 | 2,612 | 1,451 | 3,268 | 2,341 |
| Households | 2,282 | 984 | 1,002 | 684 | 645 | 1,698 | 1,389 | 733 | 746 | 1,393 |
| Average Household Size | 1.34 | 1.49 | 1.47 | 1.66 | 2.40 | 1.35 | 1.49 | 1.81 | 1.61 | 1.51 |
| Median Age | 33.3 | 29.3 | 29.1 | 29.3 | 23.9 | 31.6 | 26.6 | 40.1 | 30.5 | 30.7 |
| Median Household Income* | \$33,589 | \$43,969 | \$24,886 | \$72,462 | \$15,911 | \$44,441 | \$58,405 | \$11,495 | \$70,203 | \$76,163 |
| % of Families Below Poverty Level** | 0.0% | 27.3% | 0.0% | 21.1% | 57.4% | 6.0% | 0.0% | 25.3% | 0.0% | 3.2% |
| % Bachelor's Degree or Higher* | 57.1% | 70.3% | 48.3% | 79.8% | 14.0% | 67.9% | 81.4% | 20.4% | 34.3% | 61.3% |
| Gender (%) | | | | | | | | | | |
| Male | 50.6% | 55.8% | 56.7% | 51.2% | 38.7% | 53.6% | 60.3% | 46.5% | 78.2% | 53.7% |
| Female | 49.4% | 44.2% | 43.3% | 48.8% | 61.3% | 46.4% | 39.7% | 53.5% | 21.8% | 46.3% |
| Race and Ethnicity (%) | | | | | | | | | | |
| White | 79.1% | 85.7% | 85.9% | 79.3% | 14.2% | 90.8% | 78.7% | 12.2% | 49.2% | 89.1% |
| African American | 12.9% | 5.7% | 7.1% | 12.4% | 80.8% | 4.7% | 9.3% | 85.8% | 44.9% | 5.4% |
| American Indian & Alaska Native | 1.1% | 0.3% | 0.4% | 0.5% | 0.5% | 0.0% | 0.6% | 0.3% | 0.9% | 0.1% |
| Asian & Pacific Islander | 3.6% | 4.7% | 3.7% | 3.6% | 0.5% | 3.3% | 11.5% | 0.3% | 2.4% | 3.5% |
| Other | 3.1% | 3.7% | 2.8% | 4.1% | 4.1% | 1.2% | 0.0% | 1.4% | 2.7% | 1.9% |
| Hispanic Origin*** | 4.3% | 5.1% | 4.1% | 5.6% | 6.5% | 1.4% | 3.1% | 1.9% | 5.0% | 3.4% |

source: U.S. Census

*2006-2010 ACS

**2006-2010 ACS - A family includes a householder and one or more people living in the same household who are related to the householder by birth, marriage, or adoption.

***persons who identify their origin as Spanish, Hispanic or Latino may be of any race

Study Area - Downtown Milwaukee Census Tracts

