

REAL RESULTS

Building Investment, Jobs & Prosperity in Milwaukee's Downtown



BID #21

Good Afternoon,

In this edition of Real Results, we highlight the TOBY award-winning, and recent record sale of the 411 East Wisconsin Center.

We also sit down with Joaquin Altoro of Town Bank to hear his thoughts on the importance of community-based banking in the midst Milwaukee's continued revitalization. We also welcome Town Bank as they prepare to open a new branch in downtown Milwaukee.

In addition, we take a look at just how educated downtown Milwaukee residents are. Our findings put downtown Milwaukee on full display, not only as the economic engine for the state, but also the educational hub.

The [MKE Streetcar Development & Investment Guide](#) is updated and available for download. See where all the development and lease opportunities along the under construction route are located.

Also, Downtown Employee Appreciation Week returns July 31 through August 4th! These five days won't feel like your typical workweek. Join us for morning, lunch, and afternoon events as we celebrate downtown's wonderful workforce!

As always, thanks for reading!

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PROJECT SPOTLIGHT - 411 East Wisconsin Center

Fetches Record Sale Price and International Award



The 411 East Wisconsin Center is the most recent property to join a group of Wisconsin Avenue office buildings taking advantage of a strong market. Riverview Realty Partners bought the 30-story property in June of 2014 for \$74.3 million and invested approximately \$17.3 million into upgrading the building's lobby, elevators, atrium, café, and HVAC systems.

These upgrades helped reposition the property and build a nearly 90 percent occupancy rate. Rental rates have also grown by 21 percent since Riverview's acquisition in 2014.

All of this created the right set of circumstances for the recent sale to Chicago-based Middleton Partners who bought the property for \$124.6 million, setting a new high for the Milwaukee office market. In a recent *Milwaukee Business Journal* article, Middleton Partners Keith Jaffe celebrated Milwaukee by saying, "It's very exciting what's going on there with Northwestern Mutual's new building, the streetcar, all of the art sculptures ... We love the attitude of people in Milwaukee and we love the energy it is creating."

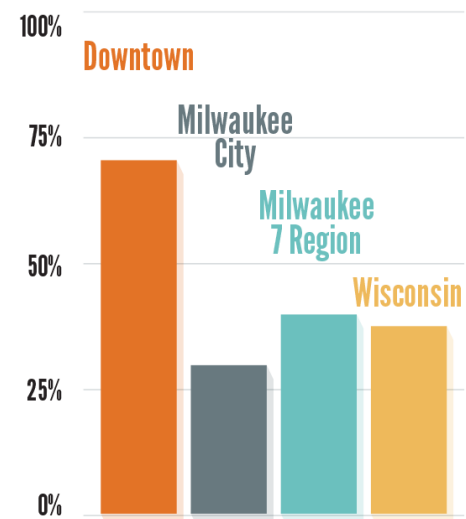
The 411 East Wisconsin Center also received international attention by winning The International Outstanding Building of the Year award for buildings between 500,000 and 1 million square feet from the Building Owners and Managers Association (BOMA) at this year's TOBY Awards. The recognition calls significant attention to Milwaukee since buildings from multiple countries around the world were in the competition.

The building is also part of the City of Milwaukee's [Better Buildings Challenge](#), an energy efficiency program that provides tools and resources to property owners to effectively develop and implement energy efficiency projects in their respective buildings. In 2015, 411 East Wisconsin Center was also named LEED Gold, making it the only LEED-certified multi-tenant office building in



Is your company looking for talented, world-class workers who are highly educated? More than 71% of downtown residents, 25 year and older, hold associates, bachelors, graduate or other advanced degrees. Of that, 67% have earned at least their bachelors degree. Downtown Milwaukee is not only the economic engine for the region, but it also features the highest concentration of educated residents.

Percentage of Residents with Advanced Degrees



Source: US Census Bureau. American Community Survey.

The percentage of the 25 and older population in downtown Milwaukee that have advanced degrees is more than 30% higher than the region's percentage and almost double the state's.

STAKEHOLDERS SPOTLIGHT - JOAQUIN J. ALTORO

Vice President of Commercial Lending, Town Bank

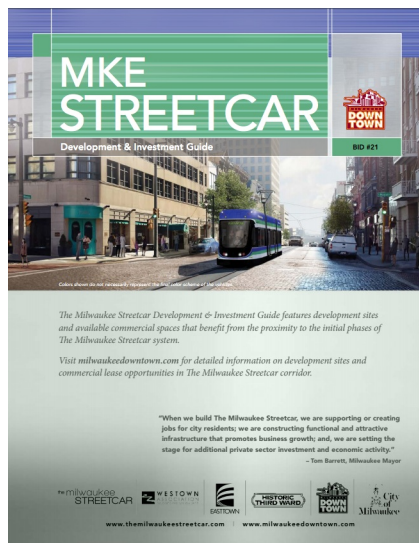
As the Vice President of Commercial Banking, I have the privilege of working on commercial and business-related banking. I also am very involved in neighborhood redevelopment as a native to Milwaukee. Town Bank's slogan is "Wisconsin's Bank for Business." We are

downtown Milwaukee.

From fetching a record sale price to winning an international award, 411 East Wisconsin Center is a big reason the downtown Milwaukee office market continues to build momentum and reposition itself as the premier address in the region.

DOWNTOWN TOOLS - MKE Streetcar Development & Investment Guide

The updated [MKE Streetcar Development & Investment Guide](#) is now available. To showcase the economic development potential along and near the initial phases of the Milwaukee Streetcar system, Milwaukee Downtown, BID #21 led the creation of the MKE Streetcar Development & Investment Guide to promote the many development, redevelopment and commercial lease opportunities that exist along or within walking distance to the Phase 1 and Lakefront routes.



Numerous investors and developers have already pointed to The Milwaukee Streetcar as a positive factor in their decisions to invest in their respective projects--and this is only expected to grow. Developers and businesses are drawn to fixed-rail routes because they know their investment will be serviced for the long-term. The economic potential is unlocked through this attraction to permanency. The investment in The Milwaukee Streetcar is creating the same level of confidence and predictability to foster economic development, as have similar systems in other cities.

For more information about the MKE Streetcar Development & Investment Guide and to request your printed copy, please contact Matt Dorner, Economic Development Director, at mdorner@milwaukeedowntown.com. Also, click [here](#) for your electronic copy.

very intentional for being banking and lending products that are well-suited for all sizes of enterprise.



What role do you see community banks like Town Bank playing in Milwaukee's continued revitalization?

It is in our DNA to be well entrenched in the communities in which we have a presence. We are bringing back the community banking model of the past. In order for us to understand a neighborhood and respond with the appropriate banking resources, we first take the time to listen, learn, and then get involved.

What has you most excited for your new office space at 401 E. Kilbourn Avenue?

Growth and market penetration is exciting! It was a large, but worthy undertaking deciding to establish in Milwaukee. We have had extreme success with our Walker's Point location. Our northwest side branch in the Uptown Crossings/Sherman Park neighborhood will open soon. Our downtown location allows us to share in the excitement of Milwaukee's growth. Milwaukee's downtown area is, and will be, the heart and soul of Milwaukee.

Is there an upcoming or ongoing development project that you see as key to Milwaukee's continued growth?

Milwaukee's downtown is the heart and soul of our city. However, the neighborhoods of our city provide the life that supports our downtown. I'm very excited for the conversation and planning of economic development for the rest of our city. As we

EVENT SPOTLIGHT - Downtown Employee Appreciation Week July 31 - August 4

The perks of working downtown, and we know there are plenty, are about to get even better! Downtown Employee Appreciation Week is just around the corner! Between Monday, July 31 and Friday, August 4, there will be no shortage of fun.



The weeklong celebration of the 83,000+ workers in downtown Milwaukee will feature tons of special events, office challenge games, daily lunch giveaways at various downtown locations, beach volleyball and trivia tournaments, the world's largest coffee break, the grandest happy hour, and a whole lot more!

There are so many ways to be involved. Whether you are a downtown employer, employee or business owner--big or small, make sure to take part in the fun! For more information, click [here](#).

go through this renaissance, we have a lot of work to do to spread the vibrancy to distressed neighborhoods. Town Bank is ready to tackle this challenge!

What do you see as downtown Milwaukee's greatest upcoming opportunity?

Downtown's greatest opportunity is connecting well with all neighborhoods of Milwaukee, while continuing to feed off of the immense growth happening here. If people from Milwaukee feel well connected, that sentiment will be felt all over the nation!

When you are not working, what is one of your favorite hobbies?

I'm very lucky to be in-tune with all facets of this city. One of my favorite hobbies is exploring my city and learning everything it has to offer. I'm not afraid to enter any neighborhood and explore.

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