

REAL RESULTS

Building Investment, Jobs & Prosperity in Milwaukee's Downtown



BID #21

Good Morning,

In this edition of Real Results, we introduce you to the opening of Brew City MKE, a pilot museum of beer and brewing with the most extensive collection of Milwaukee beer history memorabilia in the city. Coupled with a bar featuring only Milwaukee-brewed beers, Brew City MKE promises to be hit.

Mark your calendars! We are looking forward to the Empty Storefront Conference presented by NAIOP and NEWaukee on Nov. 6. The conference will use the City of Milwaukee as its laboratory, bringing together local, regional, and national thought leaders when it comes to bringing vacant storefronts back to life.

We also sit down with Josh Jeffers of J. Jeffers & Co. to hear about his philosophy behind his real estate company and what he is most excited about for Milwaukee's future development.

Are you looking for young professional talent? In the By the Numbers segment, we break down the demographics and show that the only place for your company to recruit and retain this cohort, is downtown Milwaukee.

Finally, Milwaukee Downtown recently added a new commercial property search for businesses, investors and developers looking for opportunities in downtown Milwaukee. Check out how this tool can quickly let you find all these opportunities in one easy to use location.

As always, thanks for reading!

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Downtown Milwaukee is a Millennial haven. Young workers love to live, work and play in

PROJECT SPOTLIGHT - Brew City MKE is Opening!



The Milwaukee County Historical Society will be opening a new venue on October 4th, a pilot beer and brewing museum, called Brew City MKE that builds off the very successful 2016 exhibit.

Located at the intersection of Third Street and West Wisconsin Avenue in the former ground floor restaurant space at the Shops of Grand Avenue, Brew City MKE will feature an exhibit that explores Milwaukee's beer and brewing history and a first-of-its-kind Milwaukee Beer Bar. "We are excited to open and to present Milwaukee's beer and brewing history in a whole new way," said Mame McCully, Executive Director of the Milwaukee County Historical Society.

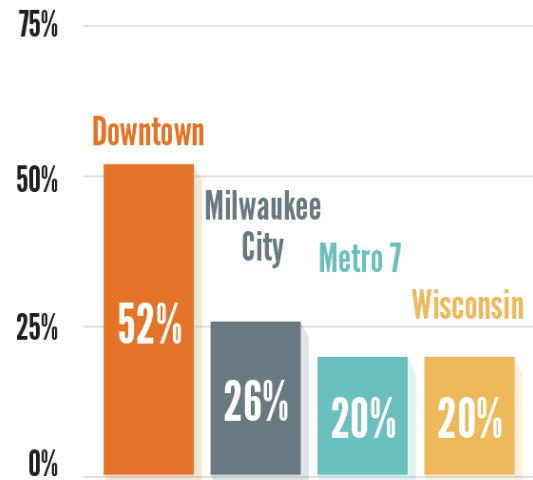
Brew City MKE invites people to learn about Milwaukee's beer history through a combination of artifacts, text and images, interactive and audio visual components, and hands-on opportunities. Visitors can also enjoy a beer or two during their museum experience. The bar area also has a retail section and space for small programs and events.

Situated within a few blocks of thousands of hotel rooms, residents, and downtown employees, the Wisconsin Center, and major event facilities, Brew City MKE will be a destination for everyone.

Milwaukee County Historical Society is piloting Brew City MKE while it works to gain support and attention for the destination with the intention of it potentially becoming a permanent fixture. Open to the public Tuesday through Sunday, come down and enjoy a Milwaukee-made brew and take a tour through the most extensive collection of beer and brewing history at Brew City MKE!

downtown and with all of the new investment underway, this trend is sure to continue. More than 50% of downtown Milwaukee's population is between the ages of 20-34.

Percentage of Millennial Aged Residents



Source: US Census Bureau. American Community Survey.

This is more than double the State of Wisconsin and Metropolitan Area's millennial population percentages respectively.

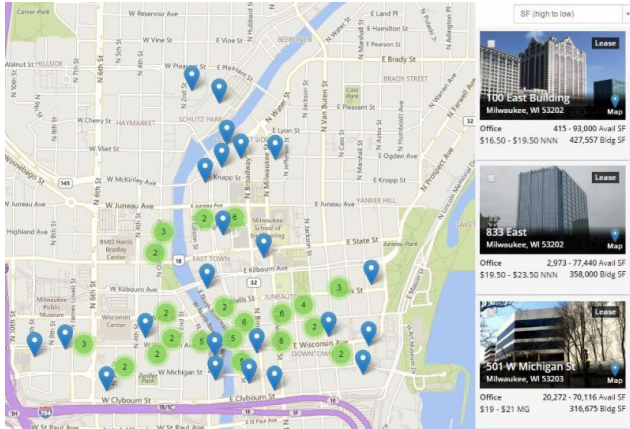
STAKEHOLDERS SPOTLIGHT - Josh Jeffers

Executive Vice President, J. Jeffers & Co.

Founded in 2010, J. Jeffers & Co. is a real estate development and investment firm that is dedicated to economic development and revitalization. The firm utilizes a combination of private equity, tax credits, and other soft sources of financing as equity capital to make complex redevelopment projects financially feasible. The firm achieves its mission through efforts to increase property values, create jobs, and preserve historic structures that contribute to the evolving urban environment.

DOWNTOWN TOOLS - Downtown Commercial Property Search Tool

Are you looking for your first or next investment opportunity in downtown Milwaukee or where to locate or expand your business? Look no further! With the recent launch of the [Available Commercial Property Search](#), you can quickly find all of the available office and retail properties in downtown Milwaukee with an easy-to-use mapping tool that simplifies the process of searching, inquiring, and selecting the perfect location for your business or next development project.



Milwaukee Downtown staff can also connect you with leasing representatives and property managers. We can provide you with downtown market data and, in certain instances, incentive programs that may assist you in completing your expansion or relocation project. Click [here](#) to see a map of available spaces in downtown Milwaukee that are specifically within the boundaries of the Business Improvement District #21.

When it comes to finding the perfect location for your business or next investment opportunity, Milwaukee Downtown is the one-stop shop. We are here to assist you! Please [contact us](#).

EVENT SPOTLIGHT - Empty Storefronts Conference - presented by NAIOP and NEWaukee November 6 | 8:30am - 6pm Multiple Milwaukee Locations



What asset in the J. Jeffers & Co. portfolio are you most excited about?

I am most excited about the vacant parking lot that is located to the south of the Mackie Building in downtown Milwaukee. We have plans for a new building on this site that would break ground in 2018. The new building would represent the first major new construction on the streetcar route, and at approx. \$33 million, it would put the total direct property investment into this block at over \$100 million since 2013. Wedged between the downtown east submarket and the Third Ward, the "Broadway Connection" contains some of the best-located real estate in Milwaukee. Up until this point, all of the recent investment in this area - the Mackie-Mitchell Buildings, the Hilton Garden Inn, and the Button Block Building - have all been historic building restorations. It is enormously exciting to me that for the first time - in a very long time - we could have some significant new construction in this area.

What is unique about the J. Jeffers & Co. real estate strategy that sets your company apart from others?

We are in the business of urban revitalization. It's a complicated business model, and it is not easily scalable. With many of our projects, we need to re-invent the wheel each time to identify customized solutions to complex public-private



[NAIOP](#), the Commercial Real Estate Development Association, and [NEWaukee](#) present the 3rd annual Empty Storefronts Conference. This day-long conference features national, regional, and local experts discussing holistic solutions, national trends, best practices, and success stories that lead to action plans to spark ideas for filling empty storefronts on a small and large scale.

This year's schedule highlights include:

- "From Empty Storefronts to Vibrant Developments - *How do we get there?*"
- Swasti Shah, Urban Land Institute | Chicago, IL
- "The Hurdles and Rewards of Development with a Purpose"
- Melissa Goins, Maures Development Group, LLC | Milwaukee, WI
- Josh Jeffers, J Jeffers & Co. | Milwaukee, WI
- Juli Kaufmann, Fix Development | Milwaukee, WI
- Joaquin Altoro, Town Bank | Milwaukee, WI
- "The Boxyard Development"
- Casey Stowe, Nelson+Stowe Development/Boxyard Development | Tulsa, OK
- "Equitable Entrepreneurship and Innovation in Detroit"
- April Boyle, Build Institute | Detroit, MI
- "From Me to We: How a community decided the future use of a historic building"
- Chelsey Mazurek, In courage Foundation | Wisconsin Rapids, WI

The conference kicks off at the former National ACE Hardware building adjacent to the Park East corridor in Downtown Milwaukee. Afternoon breakout sessions will take place in Midtown at the former Lowes, Uptown Crossing at Uptown Commerce & Community Building, Avenues West at the Mobile Design Box, and Downtown at 1433 Water (location of the new Bader Rutter headquarters). Closing keynotes will take place in the Grand Warner Theatre on West Wisconsin Avenue.

Tickets include breakfast, lunch, and happy hour as well as shuttle service to breakout sessions and back to the starting location at the end of the conference. Visit emptystorefrontconference.com for the full schedule, tickets, and more information on the featured speakers and neighborhoods!

transactions. The reason that we've been able to make it work is because we focus on such a broad array of asset classes - office, retail, market-rate and affordable housing, assisted living, hospitality, etc. We are also not afraid of seeding or supporting small and/or start-up operating business. As a result, we can take almost any challenged property and identify what its highest and best use truly is, and then work backwards to see how we can make the financial math work to support its (re)development. It's a nonstop, every day exercise in creative problem-solving.

Are there any development projects or initiatives that you see as a key to Milwaukee's continued growth?

The key to Milwaukee's continued growth lies in revitalization of its neighborhoods. We can't prosper as a city if the neighborhoods are struggling. We are making progress in this area. This month we will be opening the doors to the rehabilitated Garfield School Apartments. In addition, we are on track to complete the new construction Griot Apartments in spring. These two adjacent properties represent nearly \$18 million invested into both historic preservation and modern construction in the Bronzeville neighborhood. We have had a great experience working with co-developer Melissa Goins of Maures Development on both projects, and look forward to lease-up and stabilization of the new properties.

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

I look forward to seeing how downtown will evolve over the next several years as a result of the boom in the residential population. Ten years ago there were so many blighted and/or vacant buildings here - the former Blue Cross Blue Shield Building, Posner, Germania, Mackie, Button Block, Commerce Building, etc. - that held the area down. Today those buildings have all been brought back to life, primarily as high quality residential uses. And the residential trend continues with few signs of slowing down. As a result, we are starting to see suburban businesses re-locating to downtown or opening second locations here and more national retailers in the Third Ward.

I think the next area to pop is the West Wisconsin corridor. In ten years, that submarket could be a totally different place as Marquette works through its \$600 million construction pipeline, as the Bucks Arena

and its adjacent properties are completed, and as some of the office/retail/residential users in the surging submarkets east of the river start looking to West Wisconsin for better values.

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

I teach an undergraduate course at UW-Madison called the Real Estate Process. It's one of the biggest classes in the Wisconsin Business School at approx. 270 students. As a graduate of the UW Real Estate program, I personally took this class 17 years ago, and I remember what it was like to learn for the first time how real estate worked. It was one of the few experiences that directly changed my life. It's an honor to now teach the course, and it is admittedly a little bit therapeutic for me. After spending a long day negotiating overly complicated tax credit deals, it's actually a little relaxing to stand in front of so many bright, blank slate minds and talk about the very basics of what a mortgage is, what a deed is, or how a lease works, and work in the occasional connections to my active projects.

**LEARN MORE ABOUT WHAT MILWAUKEE HAS IN STORE AT
WWW.MILWAUKEEDOWNTOWN.COM/DOING-BUSINESS.**

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 Send to a Colleague