

# REAL RESULTS

Building Investment, Jobs & Prosperity in Milwaukee's Downtown

DECEMBER 2015



BID #21

## Good Afternoon,

In this edition of Real Results, we highlight the most important factors drawing young people to live in the metro Milwaukee area as reported in the new Public Policy Forum survey. Hear from Steve Palec of Colliers about his take on the survey.

Join us in supporting the National Bobblehead Hall of Fame and Museum in their quest for a Kiva Zip Loan to help take their business to the next level in downtown Milwaukee.

Learn about the next hotel conversion project and how it can strengthen the downtown and Historic Third Ward connection. Plus, do not forget to sign up for the 24th Annual IREM Forecast Breakfast to hear what we can expect from the 2016 real estate market.

We also launched a new Twitter account to keep you up to date with downtown economic development news. Please follow us at @RealResultsMKE!

As always, thanks for reading,

*Matt Dorner*

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## PROJECT SPOTLIGHT - BUTTON BLOCK BUILDING TRANSFORMING TO

The Public Policy Forum released findings after surveying 486 millennials residing in the four-county Milwaukee metro area. When asked what amenities were most important in choosing to live

# HOMWOOD SUITES

Downtown Milwaukee has experienced a series of former office to hotel conversions that include the Hilton Garden Inn, Milwaukee Marriott Downtown, The Brewhouse Inn & Suites, and the under construction Spring Hill Suites.



The next project to join this wave is the seven-story, historic Button Block Building's adaptive reuse into an extended stay, 94-room Homewood Suites by Hilton. [Bear Development LLC](#) purchased the property in 2014, and starting in early 2016, plans to invest approximately \$17 million (including state and federal historic tax credits) in the building's restoration. Currently, the upper five floors are vacant, and the first and second floor tenant, Joey Buona's Italian Restaurant, will not be part of the redevelopment.

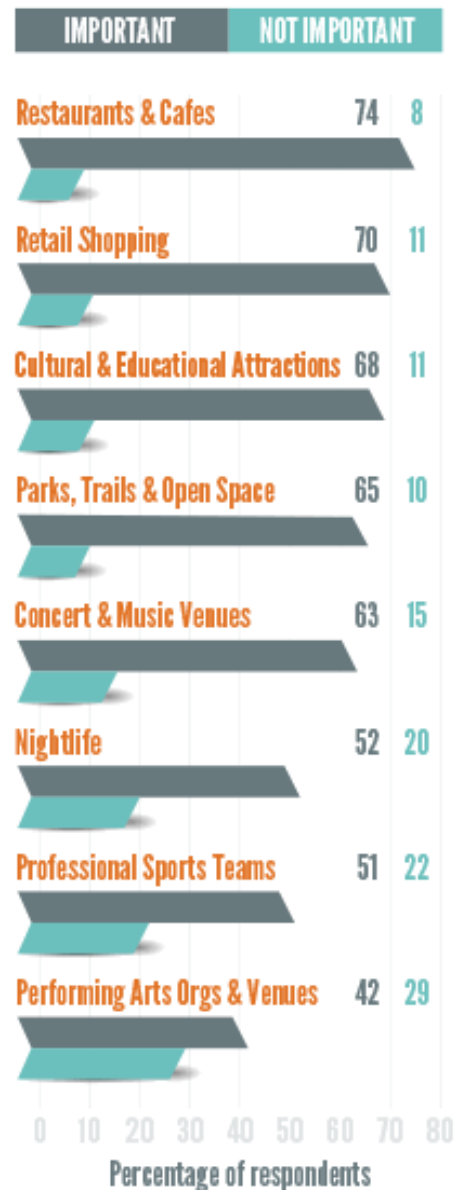
Constructed in 1892 on the northeast corner of Water and Clybourn streets, the Button Block Building is a key redevelopment in the [Broadway Connection](#) district, a catalytic project area identified in the City's 2010 Downtown Master Plan. The Plan calls for the revitalization of historic buildings to emphasize the uniqueness of the District as well as for improved connectivity between the Historic Third Ward and downtown.

"The new activation from Homewood Suites coupled with the public realm improvements in the area will strengthen the important under-interstate link between downtown and the Third Ward," said S.R. Mills of Bear Development. The improvements that Mills mentioned include enhanced streetscaping and lighting as well as the conversion of Broadway to a two-way street. To fund part of the public improvements, the Milwaukee Common Council recently approved Tax Incremental Financing (TIF) District #83.

"Bear Development is excited to bring a new brand of hotel to the downtown market in 2017," said Mills.

in the metro area, the highest responses were for restaurants and cafes, retail and shopping, and cultural and educational attractions.

## How important are the following amenities in your choice to live in Metro Milwaukee?



The complete report can be downloaded [here](#).

MOVERS 'N SHAKERS -  
STEVE PALEC

## DOWNTOWN TOOLS - SUPPORT NATIONAL BOBBLEHEAD HALL OF FAME & MUSEUM'S KIVA ZIP LOAN

Join us in supporting the [National Bobblehead Hall of Fame and Museum's](#) Kiva Zip Loan. By loaning as little as \$25, you can have an important impact on making this local entrepreneur's dream of opening in downtown Milwaukee a reality. Click [here](#) to learn more and show your support with a loan today!



Milwaukee Downtown, Business Improvement District #21 is a proud trustee of the Kiva Zip program and is seeking to work with small businesses interested in downtown Milwaukee.

Kiva Zip provides 0% interest loans for small businesses and entrepreneurs through a crowdfunding platform. Kiva Zip expands access to capital (loans up to \$5,000) and also connects applicants with a global community of potential lenders.

To date, Milwaukee Downtown, BID #21 has supported two entrepreneurs located in downtown, helping them successfully meet their loan goals of a combined \$12,500.

For more information about Kiva Zip or any other assistance program, please click [here](#) or contact Matt Dorner, Economic Development Director, at [mdorner@milwaukeedowntown.com](mailto:mdorner@milwaukeedowntown.com) or 414.220.4700 x4.

## EVENT SPOTLIGHT - IREM MILWAUKEE 24TH ANNUAL FORECAST

Partner, Colliers  
International | Wisconsin

*Steve Palec is a well-respected Milwaukee commercial broker whose work is critical to the city's continued resurgence. Learn more about his passion and thoughts on the recent Public Policy Forum survey.*

**As you near your one year anniversary, what have you enjoyed most about Colliers?**  
*While the biggest business motivator was the ability to access an array of services and infrastructure, far and away it is the people! The character, quality, openness, sharing, creativity, fun and professionalism that this group has would rival any industry anywhere. I wanted to be a part of a big firm that acts small. That's my definition of a business with "soul".*



**What office deal that you brokered are you most proud of and why?**  
*GE Healthcare, Manpower's headquarters, Baker Tilly downtown, and the Office of The Commissioner of Major League Baseball all stand out. However, the one that always comes to mind is one of the very first I ever did in the '80s for Citizens for a Better Environment. It helped me realize to not define deals by square footage, but by the impact.*

**Colliers sponsored the Public Policy Forum survey of metro Milwaukee millennials. What were your primary objectives at the outset of the study?**  
*The study deals with so much more than real estate. But from that perspective, it was the ability to say to a CEO "let's not guess or use anecdotal information to understand your future workforce and the implications it has on your real estate. Instead, let's use*



## BREAKFAST

Thu, January 14 | 6:45am to 9am  
Italian Conference Center  
631 E. Chicago Street



Join the Institute of Real Estate Management (IREM) Milwaukee on Thursday, January 14 for the 24th Annual IREM Forecast Breakfast at the Italian Conference Center located at 631 E. Chicago Street in the Historic Third Ward. The event kicks off at 6:45 a.m. with breakfast and networking followed by a keynote presentation by Marquette University professor Dr. Mark Eppli. The keynote will be followed by stimulating presentations from local real estate professionals about what to expect in 2016 in the residential, retail, industrial and office sectors.

To register for the 24th Annual IREM Forecast Breakfast, please click [here!](#)

quantifiable factual information." Also, candidly, it gives us the chance to talk to every business about their space, location, and real estate needs.

**What do you believe is the most important takeaway from the Public Policy Forum survey?**

*In a non-real estate related way, it was the importance of safety. I have been coming downtown since I was old enough to take the bus and I have worked downtown most of my life. I have never felt unsafe, but that's me. I don't think we can afford to not address that overwhelming concern. From the office space perspective, the desire to have both collaborative space AND quiet space is also very interesting.*

**What finding surprised you most from the Public Policy Forum survey?**

*It was a trait shared by both baby boomers and millennials that struck me as true to our area. We like our cars. I had a flippant hope that we could replace parking with Uber, bikes and public transportation. But millennials told us that they want vibrant walkable areas with amenities near the workplace yet they want to drive to work and have their car nearby even if they don't access it during the day.*

**Describe how Colliers took the survey a step further to create [The Millennial Impact](#) report.**

*We were excited to combine statistical data with national trends and practical solutions. For example, while high wellness rates is no surprise, millennials here strongly indicate they want healthy food choices and other aspects of wellness that indicate more of a culture, rather than adding a workout room. We wanted to have tangible information that allows us to make suggestions to any company. And of course, the next step is adding our transaction expertise to achieving it.*

**Click here to see the complete Colliers' [The Millennial Impact](#) report.**

**When you are not leading Colliers Occupier Advisors Group, what is one of your favorite hobbies or pastimes?**

*I am at WKLH every Sunday morning between 9 a.m. and noon doing my*

*radio show. The rest of the time it's either family, watching TV, going to Brewer games or preparing for the radio show.*

**LEARN MORE ABOUT WHAT MILWAUKEE HAS IN STORE AT  
[WWW.MILWAUKEEDOWNTOWN.COM/DOING-BUSINESS](http://WWW.MILWAUKEEDOWNTOWN.COM/DOING-BUSINESS).**

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