

# REAL RESULTS

Building Investment, Jobs & Prosperity in Milwaukee's Downtown

FEBRUARY 2016



BID #21

## Good Morning,

In this edition of Real Results, we highlight the Two-Fifty building. This significant office renovation speaks to the strengthening downtown market and will include several new and improved amenities. Not to mention, Two-Fifty is just steps away from future Milwaukee Streetcar stops. For more information about current commercial lease and development opportunities near the streetcar route, check out our new MKE Streetcar Development & Investment Guide, which is also detailed in this newsletter.

Plus, we sit down with recent Milwaukee Business Journal 40 Under 40 recipient, Ashley Booth, of HNTB. Ashley and his team are key players behind projects that are transforming downtown Milwaukee.

Another hot topic of discussion is the number of new hotel rooms that are either under construction or soon to be under construction in downtown. We took a look at the number of operating hotel rooms in downtown and charted the decades in which they were built.

Lastly, Milwaukee Downtown, BID #21 is excited to announce that its favorite happy hour event, Taste & Toast, returns to downtown from Monday, Feb. 29 through Friday, March 4. This signature event features five nights of specially priced small plates, appetizers and signature mixers from 30 of your favorite downtown restaurants and bars.

As always, thanks for reading!

*Matt Dorner*

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Assuming the hotel projects that are under construction and proposed are complete, more than 30% of the hotel rooms that will be in operation in downtown Milwaukee by the end of 2017 will have been constructed

## PROJECT SPOTLIGHT - FORMER QUILL OWNER PUTS HIS STAMP ON TWO-FIFTY

Jack Miller, retired founder and President/CEO of Quill Corporation, one of the nation's largest office products companies, recently turned his focus to downtown Milwaukee.

After selling Quill to Staples in 1998, Miller, along with his brother Harvey L. Miller, started Millbrook Real Estate Company. Millbrook and Fulcrum Asset Advisors purchased the property located at 250 E. Wisconsin Avenue in July of 2015.



The Millbrook and Fulcrum team are now repositioning the 20-story, 200,000 sq. ft. building to attract new tenants and revive the corner of Wisconsin Avenue and Broadway. In just over six months, the new owners have already demolished three floors to easily accommodate new tenant build outs in an expedited timeframe, cleaned and repaired the façade, completed structural repairs on the parking structure and built one spec suite. In the next two weeks, plans call for replacing the parking garage lighting with new LED, energy efficient fixtures.

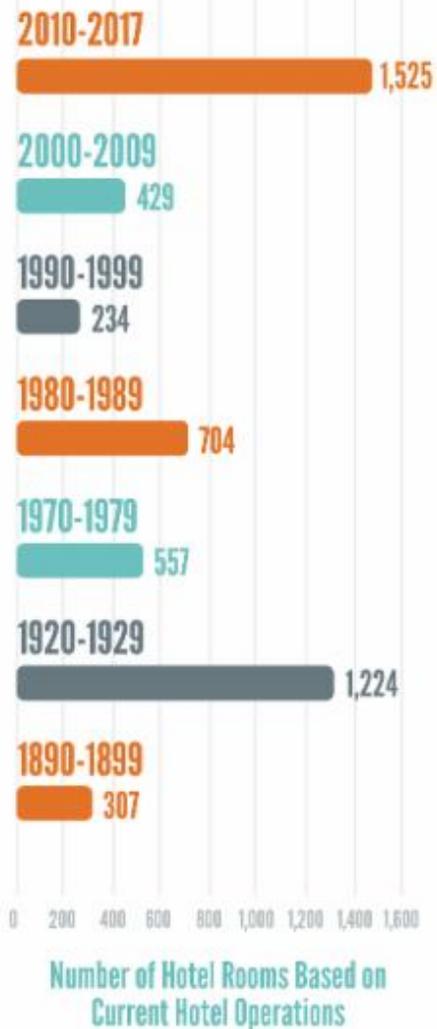
Restoration plans in 2016 also include a new state of the art fitness center, a tenant Wi-Fi lounge and conference center, completely remodeled common areas including the main lobby and entrance, and all new elevators. An investment of approximately \$15 million is anticipated to bring the property back to first-class condition and build awareness of its existing competitive amenities, including the attached 445 parking spaces and skywalk connectivity.

The Millbrook and Fulcrum team have also rebranded the property with a new image and name: [Two-Fifty](#). The restoration and

since 2010. This speaks to the growing number of travelers to downtown Milwaukee.

*Source: Various sources, including the Department of City Development and Arrival Partners*

## Downtown Milwaukee Hotel Rooms Continue Growth



## MOVERS 'N SHAKERS - ASHLEY BOOTH

Associate Vice President & Planning  
and Technical Services Director, HNTB

rebranding efforts are already translating into renewed interest in the property and most recently, Jones Lang LaSalle (JLL) leased 7,000 sq. ft. on the building's 17th floor. JLL also joined the Millbrook and Fulcrum team to lead the leasing efforts.

Chase Gravengood of Millbrook and General Manager of the property says, "It's really an exciting time to be investing in downtown Milwaukee. Two-Fifty is ideally positioned in the heart of the central business district, along the streetcar route, and walking distance to all the amenities that come with downtown Milwaukee. We strongly believe in the Milwaukee market and are excited about the opportunity to make a positive impact on the downtown business community."

## DOWNTOWN TOOLS - MKE STEETCAR DEVELOPMENT & INVESTMENT GUIDE

Streetcar systems are proven drivers of economic development. What helps unlock this economic boom is the attraction to permanency. Developers and businesses are drawn to fixed-rail routes because they know their investment will be serviced for the long-term. The Milwaukee Streetcar will create the same level of confidence and predictability to foster economic development, as have similar systems in other cities.



*The Milwaukee Streetcar Development & Investment Guide features the most opportune development sites and available commercial spaces that benefit from the economic development potential created by proximity to the initial phases of The Milwaukee Streetcar system.*

Visit [milwaukee.downtown.com/doing-business/](http://milwaukee.downtown.com/doing-business/) for detailed information on development sites and commercial lease opportunities in The Milwaukee Streetcar corridor.

**"When we build The Milwaukee Streetcar, we are supporting or creating jobs for city residents; we are constructing functional and attractive infrastructure that promotes business growth; and, we are setting the stage for additional private sector investment and economic activity."**

- Tom Barrett, Milwaukee Mayor

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## Corporation

*Learn more about Ashley Booth, a 2016 Business Journal 40 Under 40 recipient, whose passion for urban planning is helping to transform downtown Milwaukee.*



**What drew you to the urban planning profession?**

*Cities fascinate me. The history behind them, the people that make them and the ever changing physical appearance drew me to urban planning at a very young age.*

**What has you most excited about The Milwaukee Streetcar and the arena/entertainment district projects?**

*For The Milwaukee Streetcar, I'm excited that we will likely make significant progress on actual construction in 2016. This has been a vision since 1999, so to see dirt fly is a minor miracle and testament of true leadership by Mayor Barret, other city leaders, the business community, including Milwaukee Downtown, BID #21 and other BIDs/associations, and long-term project supporters. We will finally move beyond "why should we build a streetcar?" to "where is it going to extend to next?"*

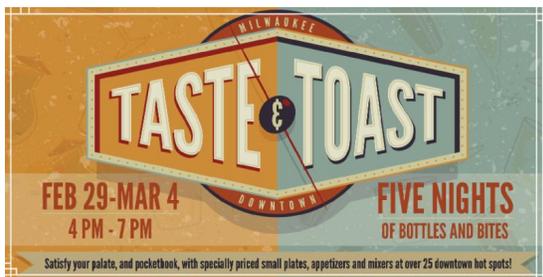
*For the arena and redevelopment district, I'm also excited about breaking ground in 2016. I am excited to see the Bucks Training Center, mixed-use parking structure and 4th Street Plaza/Live Block progress into construction and beyond renderings. I think once people begin to see the significant amount of investment/construction occurring on the initial phases, it will only drive more*

To showcase the economic development potential in our city, Milwaukee Downtown, BID #21 led the creation of the MKE Streetcar Development & Investment Guide to promote the approximately 50 acres of underutilized sites and more than 1,000,000 square feet of commercial lease opportunities that exist along or within walking distance to the initial routes.

For more information about the MKE Streetcar Development & Investment Guide or any other tools, please click [here](#) or contact Matt Dorner, Economic Development Director, at 414.220.4700 x4 or [mdorner@milwaukeedowntown.com](mailto:mdorner@milwaukeedowntown.com).

## EVENT SPOTLIGHT - TASTE & TOAST

Mon, February 29 thru Fri, March 4  
4 to 7 pm each day



Attention foodies and happy hour enthusiasts! Milwaukee Downtown, Business Improvement District #21 is excited to announce that the second annual Taste & Toast returns on Monday, February 29th and goes all week long to Friday, March 4th. This signature event features five nights of special prices on small plates, appetizers and signature mixers that is sure to satisfy your palate and pocketbook.

Thirty of downtown's hottest eateries, bars and lounges are participating in the five night event, so start planning your Taste & Toast tour now by checking out all participating restaurant menus [here](#).

Cheers, Milwaukee!

*interest and excitement for greater private investment on the other remaining blocks and adjacent properties and neighborhoods.*

**Are there any other projects/initiatives that you see as key to continuing to keep the momentum moving forward?**

*From a project standpoint, Northwestern Mutual's new office tower and its mixed-use residential tower are obvious projects that are likely helping drive other decisions to invest in downtown. From an initiative perspective, MMAC's/GMC's push to fund Cultural Assets is critical to downtown and southeastern Wisconsin. We need enabling legislation to allow our city/region to choose if we want to invest in our physical assets. If we can achieve this over the next few years, it could leverage a major inflection point for downtown Milwaukee and catapult downtown into an entirely new level.*

**What peer city downtowns do you believe offer the best qualities for Milwaukee to aspire towards?**

*I appreciate pieces of the downtowns from almost every major city. I could go on forever. Downtown Milwaukee has seen major public and private investments in all land use categories, but so has almost every major city in the U.S. We need to continue to invest, attract and innovate for all land use types in order to compete and continue to improve. Downtown Milwaukee has assets that are truly unique and not common in other cities, such as an urban riverwalk, amazing lakefront, and historic architecture with unbelievable detailing. We need to invest in preserving and improving these assets to maintain an advantage and differentiate ourselves from other cities.*

**What do you see as downtown Milwaukee's biggest challenge?**

*We have pockets of major investment/redevelopment occurring in the downtown area; yet, downtown and its surrounding neighborhoods are not entirely connected and activated. We still have pockets and large voids of underutilized properties or surface lots that make downtown appear less vibrant and not active. Hopefully the streetcar and its future extensions can help improve this challenge. In addition, new developments and smaller strategic initiatives like streetscaping, art exhibits, event programming, etc. will help fill in these gaps.*

**What is your favorite hobby or pastime?**

*My wife and I enjoy travelling, both in the U.S. and overseas. Next on our vacation hit list is Charleston, South Carolina, which neither of us has been.*

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

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