

REAL RESULTS

Building Investment, Jobs & Prosperity in Milwaukee's Downtown

JUNE 2015



BID #21

Good Afternoon,

Thanks for subscribing to our first edition of *Real Results*. Each month, we'll highlight the people, projects and businesses helping to move downtown Milwaukee forward.

Last month, we launched a new loan program with First Bank Financial Centre aimed at assisting CBD businesses with capital investments. Learn how your building or business can take advantage of this attractive funding mechanism.

West Elm opened its doors in the Third Ward on June 4 with much acclaim. Meet the orchestrator behind the deal and his perspective on downtown's rising momentum. Plus, hear about the latest advancements in the Mackie Building's redevelopment plans.

Thanks for reading,

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PROJECT SPOTLIGHT - MACKIE BUILDING



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— BY THE — NUMBERS

Downtown Milwaukee is where businesses want to be located. Since 2004, downtown has welcomed companies from the suburbs and across the globe.

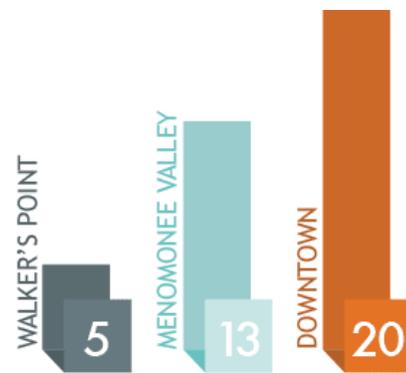


Plans to renovate the 136-year-old Mackie Building continue to move forward to the full Common Council for approval. Most recently, Mackie Building owner and developer Josh Jeffers received endorsements from RACM and the ZND Committee for \$900,000 in city financing to add 25 high-end apartments and restore the building.

Jeffers intends to invest \$12.4 million in renovating the historic gem with construction beginning this fall. Renovations include replacing the building's foundation system, restoring the building's façade, including installing a functioning clock in the bell tower, preserving its Grain Exchange Room and retail space, and adding apartments. Future plans to enliven the alley between the Mackie Building and Mitchell Building, which Jeffers also owns, with retail space and seating are also on the table.

These are among the first developments in a multi-phase effort to create a new downtown neighborhood that is identified as a top catalytic project in the City of Milwaukee's 2010 Downtown Master Plan. The next phase includes redeveloping an existing surface parking lot to the south of the Mackie Building into a mixed-use building and parking structure with up to 45,000 square feet of flagship retail space along Broadway. The parking would service the Mackie Building and surrounding properties as they are re-purposed.

With nearly two acres of underutilized surface parking lots separating downtown and the Historic Third Ward, the timing for this development is ideal, especially given the recently completed projects and ongoing infrastructure improvements around I-794. Also, in the not too distant future, the Milwaukee Streetcar will be traveling Milwaukee and Broadway streets, strengthening the connection between the Third Ward and downtown, while creating an impetus for more transit-oriented economic



Relocations in Downtown Milwaukee Since 2004

MOVERS 'N SHAKERS - BRUCE WESTLING

Principal, NAI MLG Commercial

Behind many of downtown's retail deals is Bruce Westling. Westling, a broker in the Milwaukee market for nearly 25 years, has made many downtown deals come together-- most recently, West Elm. We sat down with the shrewd negotiator to hear his take on downtown's advantages and opportunities.



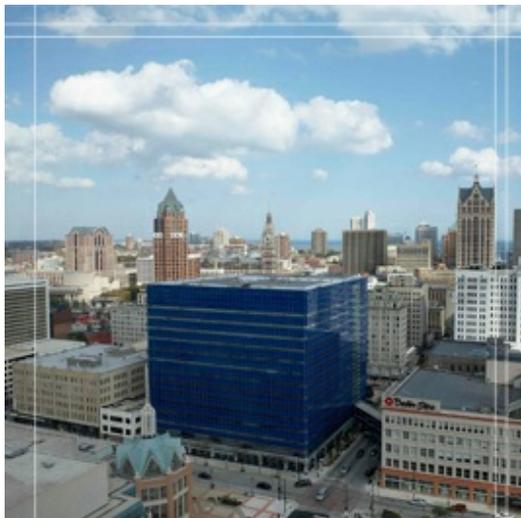
What are the biggest differences in the downtown Milwaukee retail market compared to surrounding locations? Are there key advantages/disadvantages?
Each submarket in the metro area has its pluses and minuses. The key advantage to the downtown retail market is density. Both residential and daytime populations. We're advancing on both fronts, but

investment.

"The District is home to some of the most impressive historic structures in the state of Wisconsin. Now is their time to shine again, thanks to the tremendous momentum created by the public and private investment happening downtown," said Josh Jeffers of J. Jeffers & Co.

DOWNTOWN TOOLS - BDLP LOAN POOL

Milwaukee Downtown and First Bank Financial Centre announced a new loan pool last month. The Milwaukee Downtown Business Development Loan Pool (BDLP) program is designed to encourage development and investment in the central business district. It can be used as a primary loan or in conjunction with other sources of funding. These loans are generally between \$10,000 and \$25,000 and have an attractive interest rate that can be fixed as low as 1.0%.



The BDLP may be used to finance a number of business expenses such as acquisition of land or a building, building improvements, equipment purchases, environmental or safety compliance, demolition and more.

[Click here](#) for more info, as well as a BDLP brochure and application.

EVENT SPOTLIGHT - METROGO!

**Tue, June 23 | 11:30 a.m. to 1:30 p.m.
The University Club of Milwaukee**

density begets density. We can't get enough.

When you are "selling" downtown to perspective tenants, what factors do you highlight?

The biggest points that we emphasize include the growth in residential population over the last 10+ years and the accessibility to downtown from suburban communities.

What existing or upcoming downtown location(s) are you most excited about from a retail perspective?

You have to be excited about the ancillary development that will surround the new arena, but there is a lot of opportunity for infill retail in and around downtown.

What is downtown's greatest upcoming opportunity to better the downtown retail market?

As to opportunities, capitalizing on the current momentum including Northwestern Mutual, 833, Lakefront Gateway, Clybourn Corridor, Park East and residential construction.

What is downtown's greatest current or upcoming challenge to overcome to better the retail market?

Biggest challenge. People need to keep an open mind to uses that are proposed for a specific site. In other words, don't get in your own way by placing hurdles in the process that don't need to be there. Milwaukee is pretty hot right now--we're on the national radar screen. We can't blow it.

What downtown deal that you were part of are you the most proud of and why?

It happens to be the most recent, and although I have a number in the pipeline, I'd say the West Elm deal in the Third Ward, at Water and St. Paul. It's a national brand that is accretive to all of downtown. West Elm will be a bell cow for additional national retail, which is essential to the health of any of our great local merchants.

From your perspective, what is the biggest factor that needs to be improved upon to better the downtown retail environment?

We need to finish what we start, especially the Milwaukee Streetcar initiative. In addition, property



The University Club of Milwaukee and the Regional Transit Leadership Council of MetroGO! invite you to an exclusive luncheon event comparing the Regional Transit Strategies of Metro Milwaukee, Minneapolis-St. Paul and Greater Cleveland.

Join guest experts and local leaders in a lively discussion as they reveal our common challenges, differences in solutions and comparisons of success. What mobility strategies will position us for economic success?

[Click here](#) to register online.

Registration ends Thursday, June 18.

University Club Members who wish to register online should do so on the Club's website.

owners who allow their properties to fall into disrepair should be held to the letter of the law and be required to address any and all violations.

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

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