

Prepared by: MATT DORNER

Economic Development Director Milwaukee Downtown, BID #21

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### Milwaukee is Experiencing Unprecedented Investment

Downtown Milwaukee is the economic hub of Southeastern Wisconsin. Since 2015, over \$5.4 billion has been invested in completed private and public projects. Meanwhile, more than \$3.6 billion is currently under construction or proposed to start soon, spurring significant momentum that reinforces Downtown as the vibrant economic center of Wisconsin.

This development adds to the more than \$2 billion invested between 2005 and 2015. The Downtown Area Investment map showcases where unprecedented growth is occurring.

Download the Greater Downtown Area Investment Map at <a href="https://www.MilwaukeeDowntown.com">www.MilwaukeeDowntown.com</a>



\$5.4 Billion +

**COMPLETED PROJECTS SINCE 2015** 



\$3.6 Billion +

UNDER CONSTRUCTION OR PROPOSED







# www.milwaukeedowntown.com

### By the Numbers

THE GREATER DOWNTOWN AREA IS IN ONE OF ITS GREATEST GROWTH PERIODS, ADDING RECORD INVESTMENT SINCE 2010:

- **21.2**% population growth since 2010, up to 42,275+ residents
- 4.7+ million SF of new/renovated office space
- 144,618 SF of positive central business district office space absorption in 2024 YTD
- **11,000+** new housing units with 11% being non-market rate units
  - 900+ additional housing units under construction with 4,000+ in the pipeline
- **2,950+** new hotel rooms
- 90,700+ estimated total jobs downtown
  - 7,800+ new employees located or announced plans to grow downtown since 2020
  - 31% of all jobs within the City of Milwaukee are located Downtown





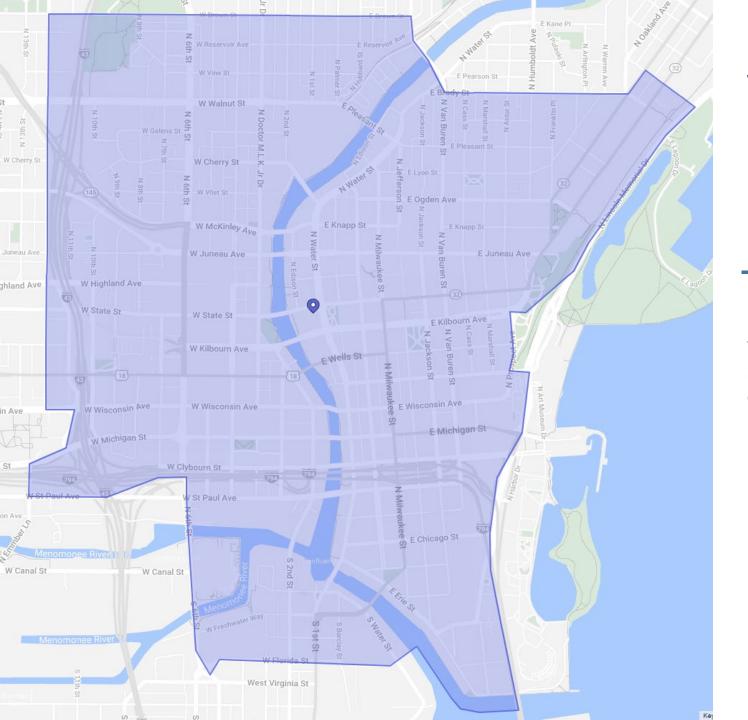












### Value of Greater Downtown Milwaukee

The Greater Downtown area makes up about 3% of the City's landmass yet produces 22.1% of the City's total property tax base.

Downtown concentrates both a high share of jobs and is the core of several key industries: Finance & Insurance, Real Estate, Public Administration, Professional Services, and Knowledge-based Jobs.

### **Employment (Primary Jobs)**



31% CITYWIDE JOBS

85%

CITY'S FINANCE

& INSURANCE

**JOBS** 

**ADMINISTRATION** 

**JOBS** 



28% CITY'S PRIVATE JOBS



51% CITY'S REAL ESTATE JOBS



38%

CITY'S

KNOWLEDGE

INDUSTRY JOBS



### Employment 2020

	Downtown	City	Region
Primary Jobs	80,332	255,187	928,393
All Jobs	84,896	276,971	999,896
Share of Land Area	n/a	2.9%	0.1%
District Share Of All Jobs	n/a	31%	8%
District Share Of Primary Jobs	n/a	31%	9%
Employees Per Acre (Primary)	45.6	4.1	0.6
Primary Employment Growth 2002–2020	6%	-8%	3%

Source: LEHD On the Map (2020)

2023 International Downtown Association Value of Downtowns and Center Cities Study

www.milwaukeedowntown.com

MKE 2024

### **Downtown Milwaukee's Recovery Outpaces Peers**

According to 2023 University of Toronto research, ranking it 13th of United States cities in pre-pandemic activity, exceeding the national average of 74%.

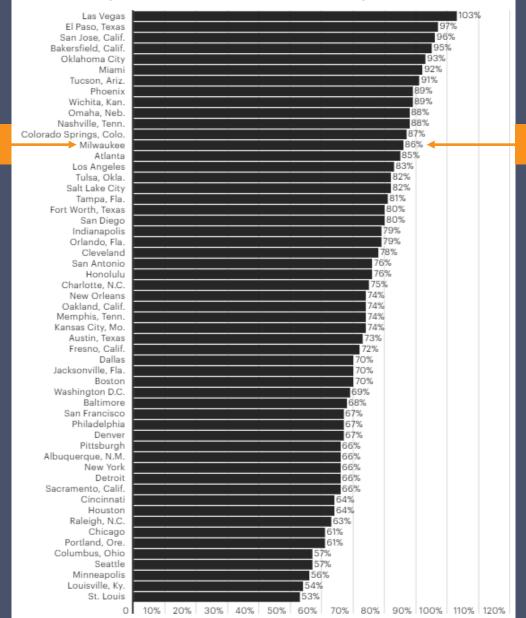
Recent updates from Placer.ai highlight that Downtown's activity has now increased to over **96%!** 



### Milwaukee Business Journal, October 25, 2023

### Downtown recovery rate by metro area

Researchers analyzed GPS data from over 18 million North American smartphones



AND... significant investment continues to outpace peer cities, positioning Downtown Milwaukee as the premier location for doing business.

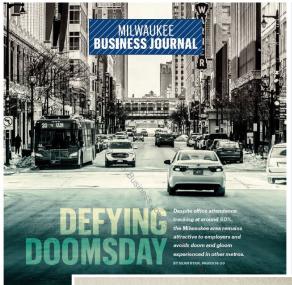






### **Downtown Milwaukee** is Experiencing **Positive Economic and Job Growth Compared** to Peer Cities

"Since 2020, announcements of companies moving offices or opening new locations downtown would bring more than 7,000 jobs to the area...That includes the 2,000 from Northwestern Mutual's recent announcement."

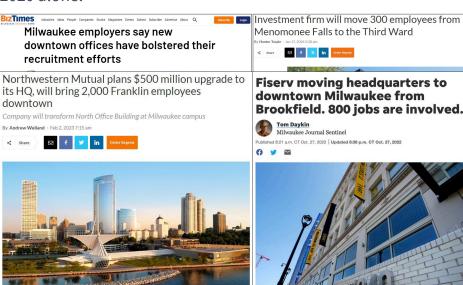


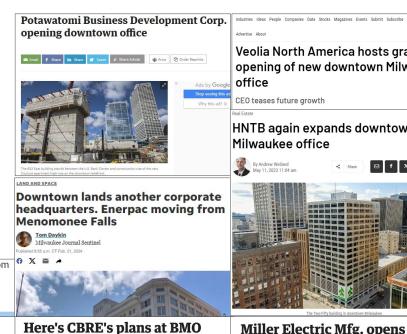
Milwaukee Business Journal, March 3, 2023

State could provide



**7,800+** new jobs have located or announced plans to grow employment in downtown Milwaukee since 2020 alone!











Veolia North America hosts grand opening of new downtown Milwaukee

CEO teases future growth

HNTB again expands downtown Milwaukee office



downtown Milwaukee office in

pursuit of engineering talent

SoftwareONE to move U.S. HQ from Waukesha County to Milwaukee's Third

Milwaukee Tool to expand

corporate offices to downtown

Milwaukee, add up to 2,000 jobs





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# Downtown Milwaukee's Momentum is Attracting More Companies and Thousands of Employees

"Fisery, a Fortune 500 payments and financial technology firm, is among a recent string of major companies moving jobs to downtown Milwaukee. Others include Northwestern Mutual, Milwaukee Tool, SoftwareOne, Allspring Global Investments and Enerpac Tool Group."

"Milwaukee has a ton of momentum," Fiserv's Nelson said. "One of the things that attracted us to come downtown was wanting to be part of that."

MILWAUKEE
BUSINESS JOURNAL

2024 REAL ESTATE AWARDS

Honoring the best real estate deals and projects
completed in 2023 >

Milwaukee Business Journal, March 22, 2024



Fisery officially opened new downtown Milwaukee office in early March.

## Milwaukee Employers say new Downtown Offices have bolstered their recruitment efforts

"Thanks in part to its new downtown space, Fiserv has seen a 56% surge in job applications from 2023 to 2024. Hau said the office has created a positive buzz and become a "powerful driver" for attracting top talent."



ndustries Ideas People Companies Stocks Magazines Events Sub-

Milwaukee Business Journal, March 22, 2024

### Milwaukee employers say new downtown offices have bolstered their recruitment efforts















Vorkers gather in a common area at Fiserv's Milwaukee office. Credit: Fiserv

# www.milwaukeedowntown.com

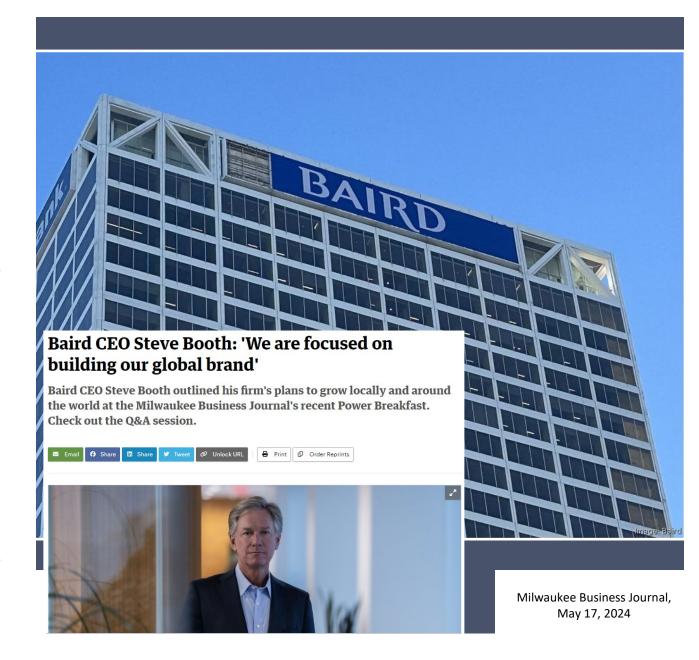
### BAIRD'S Position on Milwaukee's Quality of Life Advantages

**Q:** You're now in markets all over the country and all over the world. How does Milwaukee compare to those other markets?

A: "When people come here, they say this just feels different than other places in the U.S. We have a smaller, second headquarters in Louisville. It's about the same size as Milwaukee, but it is fundamentally different. If you were to walk from the Louisville equivalent of The Pfister Hotel to the equivalent of where Baird is headquartered, you would have concerns about your personal safety. That's just the way it is.

"That's in cities like Portland and Seattle, which are huge cities for us. In Portland, we've actually had to relocate our office from downtown out to the suburban area and essentially abandoned it. We do not have that issue in Milwaukee, and we take it for granted because we live and work here every day. But I have 200 locations, and real estate expenses are the second-biggest expense after people, so it's a huge issue for us."

Steve Booth, BAIRD CEO





### Office

- BMO Tower
- Northwestern Mutual
- Associated Bank River Center
- The Huron Building
- Milwaukee Tool
- The Avenue
- Hub 640













### Residential

- The Couture
- 333 Water
- Nova
- Ascent MKE
- 740 North
- River House Phase II
- Renaissance Place
- Evoni
- 1333 N. Milwaukee
- Eighteen87 on The River
- The Edison
- Michigan Street Commons
- Elevation 1659









# Milwaukee has the 2nd Strongest Apartment Rental Market in the United States

Milwaukee ranked the 2nd most competitive apartment rental market in the United States out of the 139 rental markets in 2023's peak rental season, according to RentCafe.com.

### Top 20 Most Competitive Rental Markets in Peak Rental Season 2023

Rank	Market	Competitive Score	Average Vacant Days	Occupied Apartments	Prospective Renters	Lease Renewal Rate	Share of New Apartments
1	Miami-Dade County, FL	122	30	97.1%	25	73.0%	1.0%
2	Milwaukee, WI	116	30	96.1%	16	70.0%	0.9%
3	North Jersey, NJ	113	34	96.3%	15	71.4%	1.2%
4	Suburban Chicago, IL	112	33	95.4%	15	67.3%	0.1%
5	Grand Rapids, MI	108	33	95.9%	12	67.7%	0.5%
6	Omaha, NE	106	26	96.3%	15	63.5%	0.9%
7	Suburban Philadelphia, PA	100	40	94.8%	12	75.8%	0.0%
8	Bridgeport - New Haven, CT	98	37	95.9%	16	63.1%	0.2%
9	Broward County, FL	98	36	95.5%	14	66.9%	0.8%
10	Orlando, FL	98	32	95.1%	12	65.3%	0.8%
11	Brooklyn, NY	96	38	96.1%	9	66.2%	0.2%
12	Central Jersey, NJ	96	45	95.9%	10	82.6%	0.5%
13	Manhattan, NY	89	38	94.7%	9	66.0%	0.0%
14	Greater Boston, MA	86	35	95.4%	14	59.2%	0.2%
15	Cincinnati, OH	85	36	94.6%	12	63.8%	0.7%
16	Chicago, IL	85	30	94.7%	15	57.5%	0.1%
17	Kansas City, MO	84	34	94.4%	10	66.0%	0.7%
18	San Diego, CA	84	33	96.0%	17	51	0.2%
19	Orange County, CA	83	40	95.7%	13	61.0%	0.2%
20	Pittsburgh, PA	78	39	94.1%	8	65.9%	0.0%

Source: RentCafe analysis of Yardi Matrix data • Get the data • Embed • Created with Datawrapper

### Milwaukee is a National Leader for Office-to-Apartment Conversions

Signaling a strong desire for downtown living, Milwaukee ranked 18<sup>th</sup> in the nation for the most office-to-apartment conversions, with over 3,200 that are under construction or in the pipeline according to Yardi Matrix.

### **Planned Office-to-Apartment Conversions by Metro Area**

	Metro Area	2024 Office-to-Apartments Pipeline ▼	Office-to-Apartments Pipeline Y-o-Y % Change	Share of Office-to- Apartments 2024	Total Future Conversions
1	Washington, D.C.	5,820	88%	65%	9,021
2	New York, NY	5,215	18%	45%	11,485
3	Dallas, TX	3,163	58%	83%	3,833
4	Chicago, IL	2,822	-9%	55%	5,140
5	Los Angeles, CA	2,442	6%	37%	6,660
6	Cleveland, OH	2,012	-10%	63%	3,210
7	Cincinnati, OH	1,563	-6%	81%	1,919
8	Kansas City, MO	1,510	84%	50%	3,033
9	Atlanta, GA	1,422	40%	52%	2,713
10	Phoenix, AZ	1,377	114%	63%	2,172
11	Minneapolis, MN	1,334	13%	59%	2,244
12	Detroit, MI	1,070	40%	27%	3,905
13	Columbus, OH	1,006	35%	58%	1,740
14	Philadelphia, PA	975	136%	19%	5,092
15	Seattle, WA	973	5%	46%	2,138
16	Birmingham, AL	942	41%	50%	1,875
17	Hartford, CT	930	61%	37%	2,523
18	Milwaukee, WI	911	-8%	41%	2,217
19	Denver, CO	902	0%	36%	2,528
20	Charlotte, NC	864	8%	45%	1,925

The data shows office-to-apartments currently under conversion, planned or prospective. Data is subject to change.

Table: RentCafe • Source: Yardi Matrix • Get the data • Embed • Download image • Created with Datawrapper

### **Specialty Mixed-Use**

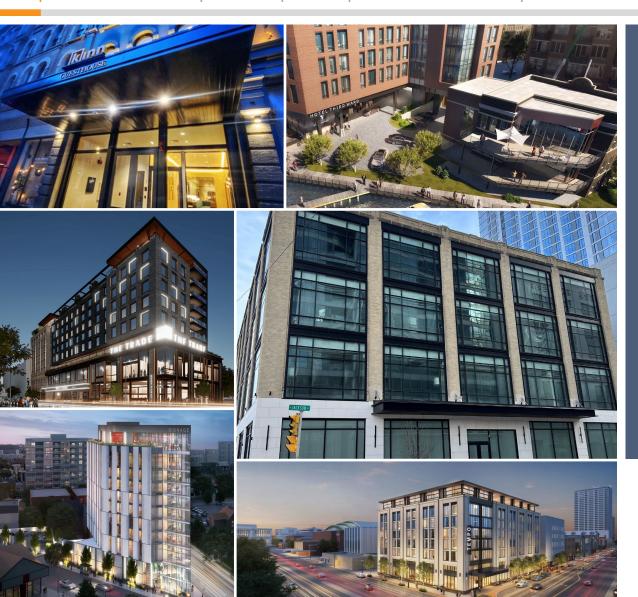
- Milwaukee Athletic Club
- 3<sup>rd</sup> Street Market Hall & The Avenue
- Journal Square





### Hotels

- The Trade Milwaukee
- Tempo by Hilton
- Kinn Guesthouse
- Adams Hotel
- Hilton Tapestry
- Third Ward Marriott Tribute
- North Central Group Hotel



### **Entertainment**

- The Iron District
- Vivarium
- Foxtown Landing & MKE Dog Park
- FPC Live



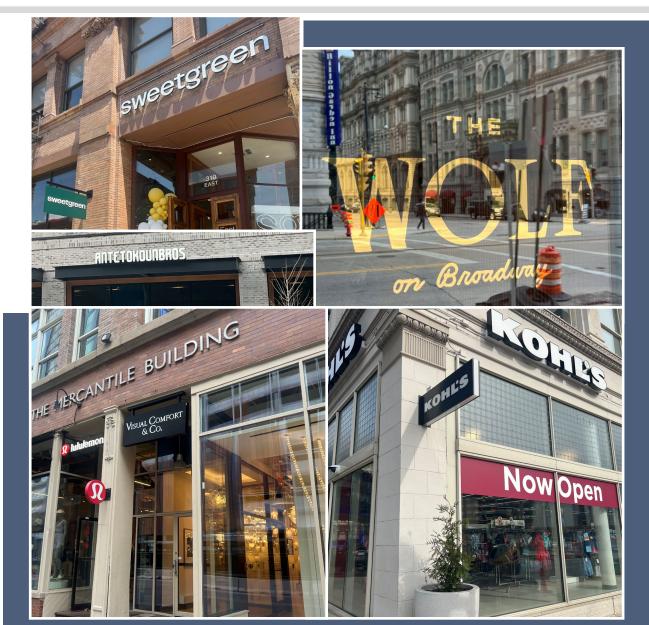




### Retail & Restaurant

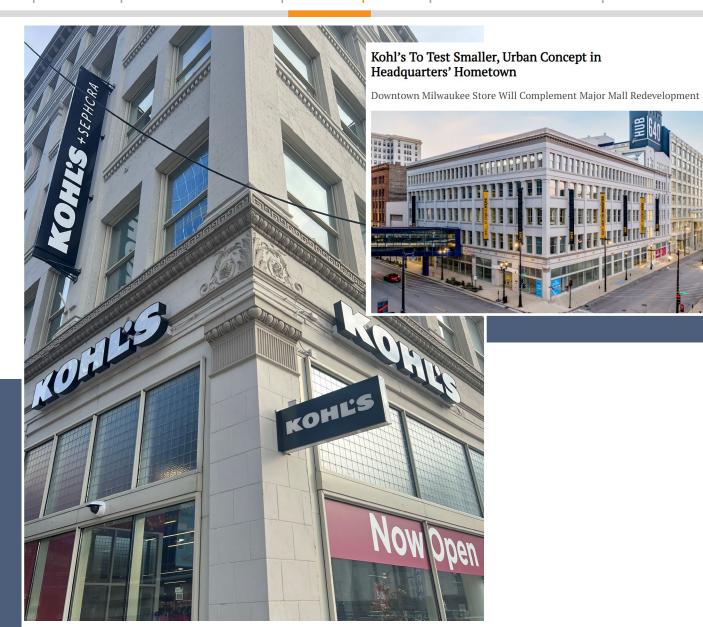
- Kohl's
- Sweetgreen
- Foot Locker
- Wolf on Broadway
- Ben & Jerry's
- Sweet Connie's Café
- The Edison
- Electric Lime
- Carbon
- Awi Sushi
- Visual Comfort & Co.
- The New Fashioned
- AntetokounBros Shop

Healthy mix of national and local brands expanding into the downtown Milwaukee area



### Kohl's Opens First Downtown Store

Downtown Milwaukee is one of the only markets among its peer cities to have a department store open in recent years!



### Civic

- BAIRD Center Expansion
- Bradley Symphony Center
- Milwaukee Repertory Theater
- Milwaukee Public Museum









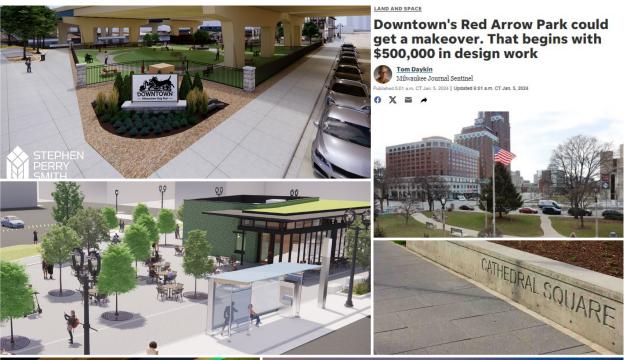
- Bus Rapid Transit
- The Hop Streetcar
- Bike Network Expansion
- 6<sup>th</sup> Street Complete Street
- Wells Street Reconstruction
- Van Buren Street Cycle Track
- E-Scooters
- Bublr Bike Share





### Public Realm Projects

- Downtown Dog Park
- Brighten The Passage
- Frame the Square
- Vel R. Phillips Plaza
- Light The Hoan
- Red Arrow Park Redesign
- Zeidler Union Square Improvements







### **Downtown Dog Park Groundbreaking**











### **Sculpture Milwaukee**

Since the first exhibition in 2017, Sculpture Milwaukee has been transforming downtown Milwaukee's cultural landscape every year with world-renowned sculpture that serves as a catalyst for community engagement, economic development, and creative placemaking.











### Catalytic Projects Near to Downtown

- Rite-Hite
- Michels/River1
- ThriveOn King
- Komatsu
- Marquette College of Business Administration













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### **More Major Initiatives & Projects Moving Forward in 2024 & Beyond!**

- Begin the implementation of "Connec+ing MKE 2040" Downtown Plan update recommendations and goals
- Build on business recruitment and retention wins.
- Launch the redesign of Red Arrow Park
- Promote the findings of the International Downtown Association's Value of Downtown Study
- Build Downtown's first dog park
- Open several catalytic projects
- Bolster the nighttime economy
- Enhance Downtown's quality of life programs
- Expand public art throughout Downtown
- Create and activate additional third spaces
- Track trends nationally and implementing best practices locally
- Continue to position Downtown Milwaukee as the premier destination to live, invest, do business, work, and socialize in the Great Lakes region





54% of Downtown residents are arres 18-34





and Canadian cities

65,749 passengers rode The Hop in July 20 marking the 4th highest month since it opened as the highest since the sta of COVID-19, signaling a significant recovery.

2,000+ new residential units are currently under construction, with thousands more in the pipeline.



\$4.6+ billion worth of completed projects in Downtown



cities for young live, according to a July 2023 ranking



### **Downtown Business Executives** Applaud Downtown's Value Milwaukee business leaders agree that Downtown is a great place to do business

and attract talent. From the synergies that exist among neighboring companies and organizations to the unparalleled amenities and emerging pool of talent fed by nearby universities, Downtown Milwaukee is where business gets done. Plus, with more than \$77 billion in completed and recently announced investments since 2010, it's no wonder that Downtown's growth is outpacing peer cities of its size



'HNTB, much like Downtown Milwaukee, is on an accelerated growth track. The apportunities in Downtown Milwaukee are endless and it continues to be a tremendous attracting talent."

Ashley Booth



University's ties and

visiting us here." Renee Herzing

"We came back to our roots 'Our office is not just a when we relocated our physical space; it's a national central offices to reflection of our deep the heart of Downtown rooted commitment to the Milwaukee, Being Downtow community we call home has strengthened Herzing We consider it a privilege of Milwaukee through our involvement with business healthcare and educational work and we embrace communities. Howe working the vibrant energy that Downtown and our team nembers nationally love John Kissinger



"Colliers Wisconsin is in the business of finding companies the right home. When it came to our own space, we decided Downtown Milwaukee was the place to be. Downtown and access to talent that ha propelled our growth for the last 10 years. Lyle Landowski

President & CEO, Colliers Misco



'MGIC has been committed to Downtown Milwaukee since our founding in 1957. The amenities that surround our home office are unmatched Our Downtown is a vibrant with our top-workplace culture and our commitment to a thriving local community



"We make it a point to invest in and support the flagship location at the top of Cathedral Place is a perfect example of that commitmen Our associates love the energy, activities and the connections they're able to make by being Downtown. It's a great time to be in the city of Milwaukee.

Jim Popp President 8 CEQ.



the vitality of Downtown As one of Downtown's largest employers, we believe in supporting the communities we serve. We're proud to call Downtown our home and even prouder to elevate our city's world-class amenities with a new convention center

Mary Ellen Stanek President of Baird Funds and **MKE** 2024

### **Connec+ing MKE: Downtown Plan 2040 Catalytic Projects**

- Public Museum & State Office Building Redevelopment at MacArthur Square
- Place Management Organization for Parks & Public Spaces
- Streetcar Extensions
- Water Street Transformation
- Performing Arts Center Parking Garage Redevelopment Site
- Clybourn Street & I-794 Corridor
- 6th Street Complete Street
- Lakefront Gateway Plaza & Connections
- Haymarket District

### BUILDING UPON DOWNTOWN'S MOMENTUM

City of Milwaukee and Milwaukee Downtown, BID #21. sets a vision for the future of Downtown Milwaukee

The last Dountour Orea Dian was adopted in 2010 and included recommendations for streets public spaces and new development that aimed to foster a distinct Downtown center, a strong sense of place, a connected Downtown, and attract a density of vibrant uses Downtown.

catalytic projects have been implemented and more than \$4.6 billion has been invested in public and private projects Downtown with an additional \$3.1 billion proposed or under construction

Connecting MKE: Downtown Plan 2040 looks to continu the momentum of the 2010 Plan, build on the success of recently completed or announced projects, and lay out an aspirational vision for the future of Downtown - one that takes into consideration global post-COVID trends and Downtown Milwaukee's distinguishing physical characteristics to unlock its full growth potential with a focus on creating great places connected bu walkable streets, enhanced transit options, greater connectivity with surrounding neighborhoods, and active and inclusive gathering spaces and plazas



### CONNEC+ING MKE

**DOWNTOWN PLAN 2040** connectingmke.com















### defining a collective vision

The vision set forth in Connecting MHE represents a collective vision for our city center, generated through significant community MKE: Downtown Plan 2040 received input from more than 2,500 individuals – includine participants from all Milwaukee zin codes. This robust and inclusive engagement shaped the eight overarching



- Housing & Neighborhoods DAL 1: Increase the Douentown population through
- Business & Education AL. 2: Create environments and programs that support as
- Retail, Services, Food & Nightlife GOAL 3: Create vibrant retail and entertainment districts with streets an
- Arts, Culture, Entertainment & Sports OAL 4: Create more good troities for shared good workings, an highlight the diverse stories, people and places that make MHE uniq
- Sustainability & Resilience GOAL 5: Create an environmentally, socially and economically sustainable 8 resilient Downtown.
- Transportation & Mobility OAL 6: Redesign our streets to support walkability, and expan
- Streets & Public Space OAL 7: Invest in the public realm by improving streets, parks and other pub
- Land Use & Development SOAL 8 - Create more apportunities for public and

Public input helped shape six "big ideas" for how public and private investment can drive physical changes to Downtown

GROW DOWNTOWN Double the Dountour population through intensive housing developm Strofficactio increase Domotownia

housing density, affordability an INVEST IN DADKS & **GATHERING SPACES** 

REDESIGN STREETS Focus on uralicable streets design for people, including Water

IMPROVE STREETS TO SUPPORT ALL USERS

Create an enhanced transit experi including improvements to trans facilities on Wisconsin Avenue, **Water Street and 6th Street** connects to greater Dountous neighborhoods. This includes improvements to Kilbourn Ave 6th Street Van Beren/Jefferson Street

**ENHANCE TRANSIT** Create robust transit ontions expansion of hus rapid transit

### CATALYTIC PROJECTS

Connec+ing MKE: Downtown Plan 2040 recommends a series of public and private development projects that have the potential to bring significant improvements to Dougtoup. Among those several are dentified as catalutic projects, which represent high-priority opportunities with some of the largest potential to have transformative impacts Downtown, including generating momentum to spark complemental













### Milwaukee Downtown's **Updated 5 Year Strategic Plan**

Building on the momentum started with the CONNEC+ING MKE -Downtown Plan 2040 to redefine and re-envision the future of Downtown Milwaukee, the updated Milwaukee Downtown 5-year Strategic Plan establishes a clear set of priorities, partnerships, programs, and projects to ensure that the next phase of downtown Milwaukee's growth is consistent with the needs, values, and overall vision for Downtown Milwaukee. Areas of Focus including:

- Continuing and augmenting our Clean, Safe, and Welcoming initiatives
- **Placemaking, marketing,** and signature **events**
- Enhancing quality of life and the attractiveness of downtown living
- Leveraging recent business recruitment wins to attract more economic growth
- Creating more art, culture and entertainment
- Building on our existing strong neighborhood and district partnerships for increased collaboration and collective action

### Acknowledgements

FOR 25 YEARS

ire that the next phase of the BID 21's

national, and global stages.

strategies and the adopted BID





ukee Downtown BID 21 will act as the vard for Downtown's public realm -- expandin

Milwaukee Downtown BID 21 will take the lead in establishing a public space management initiativ

evitalization and activation of Downtown through



he Region for local businesses, large and small

ning, and supporting employers of all sizes,



Milwaukee Downtown BID 21 will continue and public and performing arts, music, film and to



coordinating efforts to strengthen Down



Prepared by: MATT DORNER

Economic Development Director Milwaukee Downtown, BID #21