2024 Snapshot of Unprecedented Momentum in Downtown Milwaukee

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WN www.milwaukeedowntown.com

Prepared by: MATT DORNER

Economic Development Director Milwaukee Downtown, BID #21

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 <u>www.MilwaukeeDowntown.com</u>





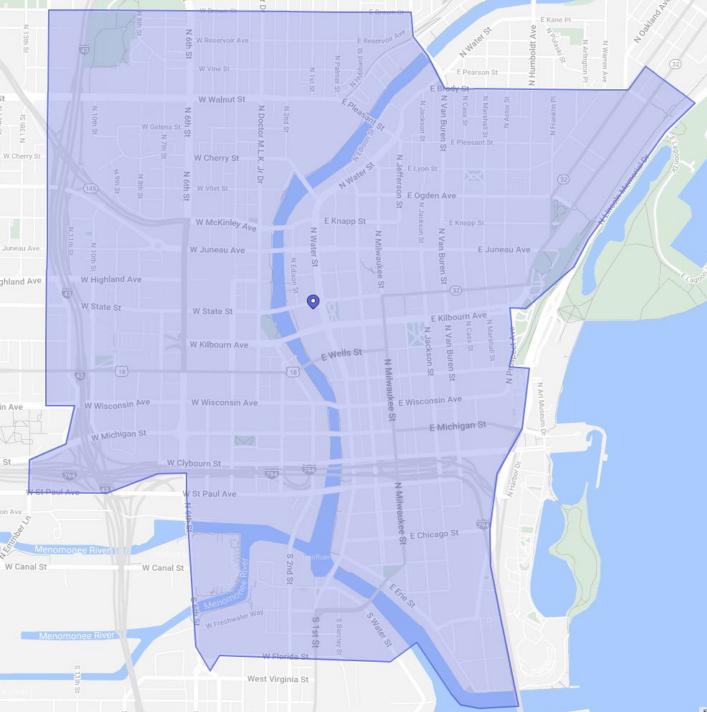


By the Numbers

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.

Nearly 1 in 3 **City of Milwaukee Jobs are Downtown**

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 JOBS TTT 85% 51% **CITY'S FINANCE CITY'S REAL** & INSURANCE **ESTATE JOBS** JOBS



CITY'S PUBLIC ADMINISTRATION JOBS



38%

CITY'S

KNOWLEDGE

INDUSTRY JOBS



	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

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 tops New Orleans, NYC in Condé Nast Traveler survey of top places to visit

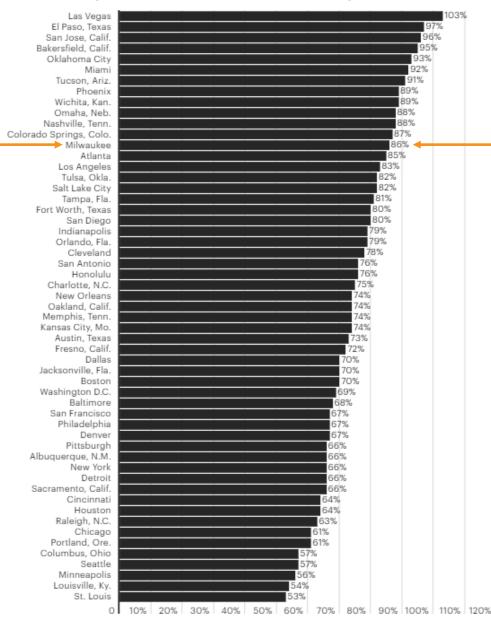
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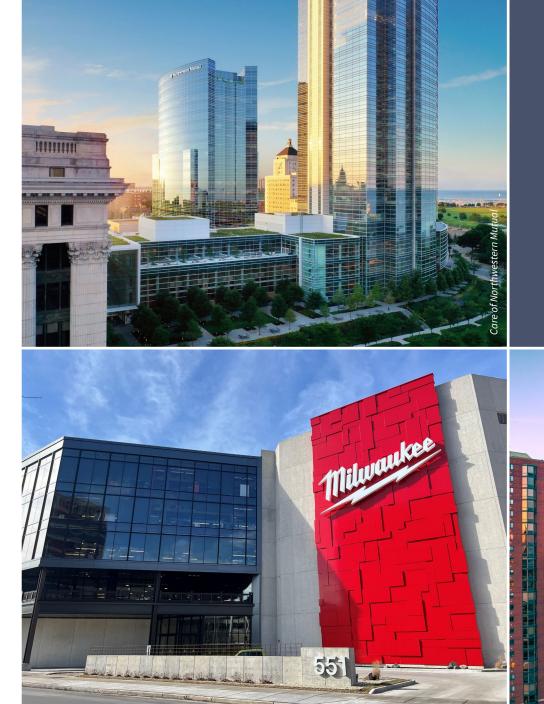


Milwaukee Business Journal, October 25, 2023

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

Downtown Milwaukee is Experiencing Record Business Recruitment & Expansion Success

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

55 am CT Feb 21 2024 2015 photo of Assurant Health's former dow 0 X 🖬 BIZTIMES Industries Ideas People Companies Stocks Magazines Events Submit Subscribe Advertise About Q Investment firm will move 300 employees from SoftwareONE to move U.S. HQ from Milwaukee employers say new Menomonee Falls to the Third Ward Waukesha County to Milwaukee's Third downtown offices have bolstered their 🖂 f 🗶 in recruitment efforts Ward Ashley Smart - Apr 15, 2022 12:17 pm Northwestern Mutual plans \$500 million upgrade to Here's CBRE's plans at BMO Fiserv moving headquarters to Miller Electric Mfg. opens its HQ, will bring 2,000 Franklin employees downtown Milwaukee from Tower, which continues to land downtown Milwaukee office in downtown Brookfield. 800 jobs are involved. more tenants pursuit of engineering talent Company will transform North Office Building at Milwaukee campus Tom Daykin Ry Andrew Weiland Milwaukee Journal Sentinel 🖂 f 🍠 in ublished 8:21 a.m. CT Oct. 27, 2022 Updated 8:36 p.m. CT Oct. 27, 2022 < Share 🖂 f in У 🖂 f in 🎔 6 🖌 🖬

Potawatomi Business Development Corp.

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Downtown lands another corporate headquarters. Energac moving from

opening downtown office

Menomonee Falls

Milwaukee Journal Sentinel

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Veolia North America hosts grand

HNTB again expands downtown

opening of new downtown Milwaukee

⊠ f X in

Advertise Aho

office

CEO teases future growth

Milwaukee office

Milwaukee Tool to expand

🖂 f in 🕑

corporate offices to downtown

Milwaukee, add up to 2,000 jobs

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

"Fiserv, 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



More companies, including Fiserv and Milwaukee Tool, are being drawn to the city's central business district, bringing with them hundreds of employees.

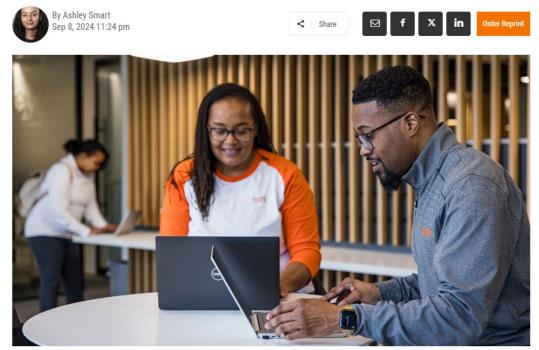
Fiserv officially opened new downtown Milwaukee office in early March.

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." BIZTIMES Industries Ideas People Companies Stocks Magazines Events Subr

Milwaukee Business Journal, March 22, 2024

Milwaukee employers say new downtown offices have bolstered their recruitment efforts



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

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

Baird CEO Steve Booth: 'We are focused on building our global brand'

Baird CEO Steve Booth outlined his firm's plans to grow locally and around the world at the Milwaukee Business Journal's recent Power Breakfast. Check out the Q&A session.

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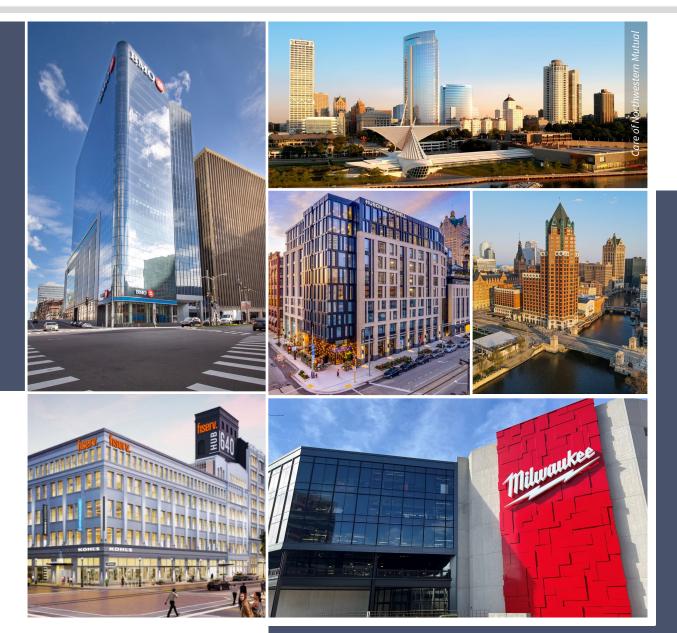
Milwaukee Business Journal, May 17, 2024 OFFICE | RESIDENTIAL | SPECIALTY MIXED-USE | HOTELS | ENTERTAINMENT | RETAIL | CIVIC | TRANSPORTATION | PUBLIC SPACE

Sample of Transformational Projects Recently Complete, Underway & Proposed in all Development Sectors

Projected renderings are included for some projects and are subject to change.

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



MKE 2024

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

Market	Competitive Score	Average Vacant Days	Occupied Apartments	Prospective Renters	Lease Renewal Rate	Share of New Apartments
Miami-Dade County, FL	122	30	97.1%	25	73.0%	1.0%
Milwaukee, WI	116	30	96.1%	16	70.0%	0.9%
North Jersey, NJ	113	34	96.3%	15	71.4%	1.2%
Suburban Chicago, IL	112	33	95.4%	15	67.3%	0.1%
Grand Rapids, MI	108	33	95.9%	12	67.7%	0.5%
Omaha, NE	106	26	96.3%	15	63.5%	0.9%
Suburban Philadelphia, PA	100	40	94.8%	12	75.8%	0.0%
Bridgeport - New Haven, CT	98	37	95.9%	16	63.1%	0.2%
Broward County, FL	98	36	95.5%	14	66.9%	0.8%
Orlando, FL	98	32	95.1%	12	65.3%	0.8%
Brooklyn, NY	96	38	96.1%	9	66.2%	0.2%
Central Jersey, NJ	96	45	95.9%	10	82.6%	0.5%
Manhattan, NY	89	38	94.7%	9	66.0%	0.0%
Greater Boston, MA	86	35	95.4%	14	59.2%	0.2%
Cincinnati, OH	85	36	94.6%	12	63.8%	0.7%
Chicago, IL	85	30	94.7%	15	57.5%	0.1%
Kansas City, MO	84	34	94.4%	10	66.0%	0.7%
San Diego, CA	84	33	96.0%	17	51	0.2%
Orange County, CA	83	40	95.7%	13	61.0%	0.2%
Pittsburgh, PA	78	39	94.1%	8	65.9%	0.0%
	Miami-Dade County, FL Milwaukee, WI North Jersey, NJ Suburban Chicago, IL Grand Rapids, MI Omaha, NE Suburban Philadelphia, PA Bridgeport - New Haven, CT Broward County, FL Orlando, FL Orlando, FL Brooklyn, NY Central Jersey, NJ Central Jersey, NJ Manhattan, NY Greater Boston, MA Cincinnati, OH Chicago, IL Kansas City, MO San Diego, CA Orange County, CA	MarketScoreMiami-Dade County, FL122Milwaukee, WI116North Jersey, NJ113Suburban Chicago, IL112Grand Rapids, MI108Omaha, NE106Suburban Philadelphia, PA100Bridgeport - New Haven, CT98Broward County, FL98Orlando, FL98Brooklyn, NY96Central Jersey, NJ96Manhattan, NY89Greater Boston, MA86Chicago, IL85Kansas City, MO84San Diego, CA84Orange County, CA83	MarketCompetitive ScoreVacant DaysMiami-Dade County, FL12230Milwaukee, WI11630North Jersey, NJ11334Suburban Chicago, IL11233Grand Rapids, MI10833Omaha, NE10626Suburban Philadelphia, PA10040Bridgeport - New Haven, CT9836Orlando, FL9832Brooklyn, NY9638Central Jersey, NJ9645Manhattan, NY8635Cincinnati, OH8530Kansas City, MO8434San Diego, CA8340	MarketCompetitive ScoreVacant DaysOccupied ApartmentsMiami-Dade County, FL1223097.1%Milwaukee, WI1163096.1%North Jersey, NJ1133496.3%Suburban Chicago, IL1123395.4%Grand Rapids, MI1083395.9%Omaha, NE1062696.3%Suburban Philadelphia, PA1004094.8%Bridgeport - New Haven, CT983795.9%Broward County, FL983695.5%Orlando, FL983695.5%Central Jersey, NJ963896.1%Central Jersey, NJ963894.7%Greater Boston, MA863595.4%Chicago, IL853094.7%Kansas City, MO843494.4%San Diego, CA834095.7%	MarketCompetitive ScoreVacant DaysOccupied ApartmentsProspective RentersMiami-Dade County, FL1223097.1%25Milwaukee, VI1163096.1%16North Jersey, NJ1133496.3%15Suburban Chicago, IL1123395.4%15Grand Rapids, MI1083395.9%12Omaha, NE1062696.3%15Suburban Philadelphia, PA1004094.8%12Bridgeport - New Haven, CT983795.9%16Broward County, FL983295.1%12Broklyn, NY963896.1%9Central Jersey, NJ1964595.9%10Greater Boston, MA863594.6%12Greater Boston, MA883494.4%10Chicago, IL8843494.4%10San Diego, CA8843496.0%17Orange County, CA8834095.7%13	MarketCompetitive ScoreVacant DaysOccupied ApartmentsProspective RentersRenewal RateMiami-Dade County, FL1223097.1%2530%Miwaukee, WI1163096.1%16700%North Jersey, NJ1133496.3%15714%Suburban Chicago, IL11123395.4%15673%Grand Rapids, MI1083395.9%12677%Omaha, NE1062696.3%15638%Suburban Philadelphia, PA1004094.8%12758%Bridgeport - New Haven, CT983695.5%14669%Orlando, FL983695.5%14669%Orlando, FL983896.1%9662%Orlando, FL983896.1%9662%Orlando, FL983894.7%9660%Orlando, FL8863595.4%14692%Orlando, FL8863595.4%14692%Greater Boston, MA883694.6%12638%Chicago, IL8863694.6%12638%Chicago, IL8843494.4%10660%Greater Boston, MA883494.4%10660%Chicago, IL8843494.4%10660%Greater Boston, MA883494.4%10660%

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

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

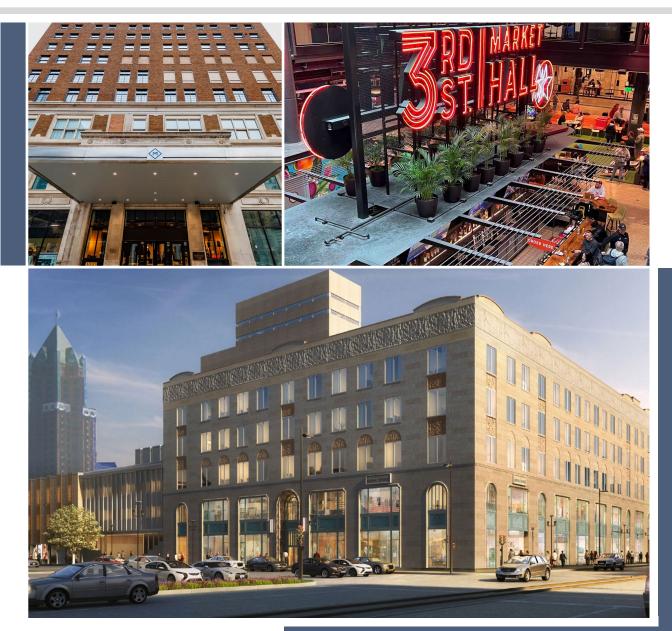
The data shows office-to-apartments currently under conversion, planned or prospective. Data is subject to change. Table: RentCafe • Source: Yardi Matrix • Get the data • Embed • Download image • Created with Datawrapper

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

Signaling a strong desire for downtown living, Milwaukee ranked 18th 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.

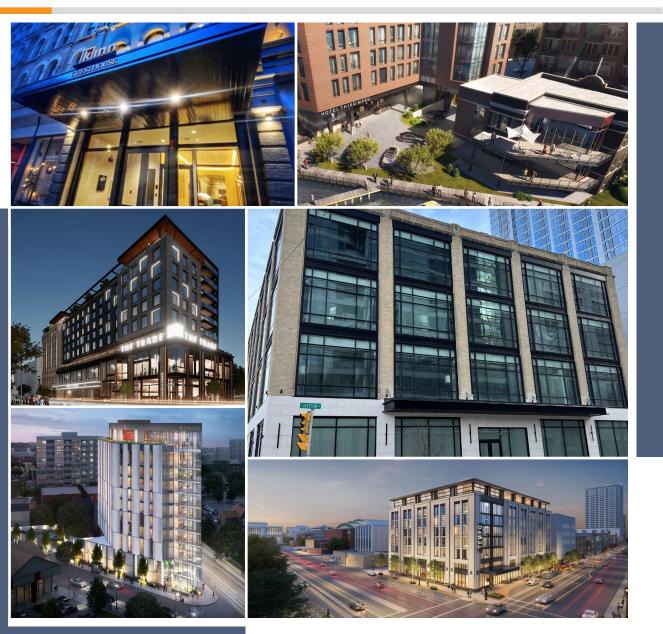
Specialty Mixed-Use

- Milwaukee Athletic Club
- 3rd 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



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Entertainment

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

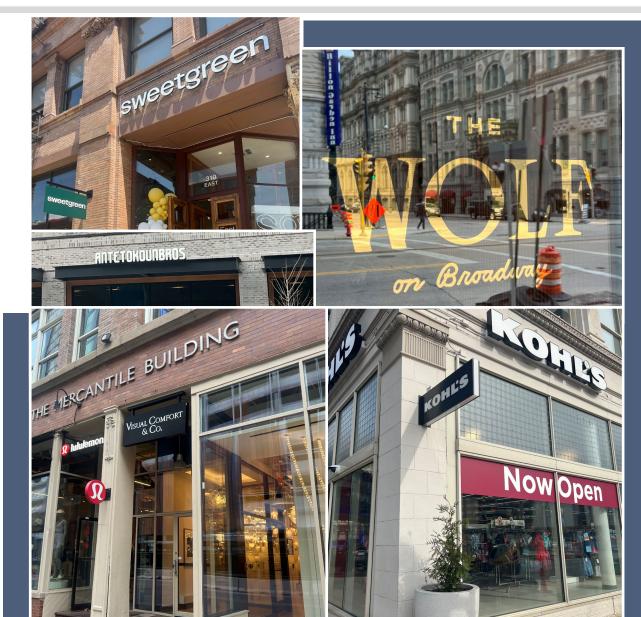


OFFICE | RESIDENTIAL | SPECIALTY MIXED-USE | HOTELS | ENTERTAINMENT | RETAIL | CIVIC | TRANSPORTATION | PUBLIC SPACE

Retail & Restaurant

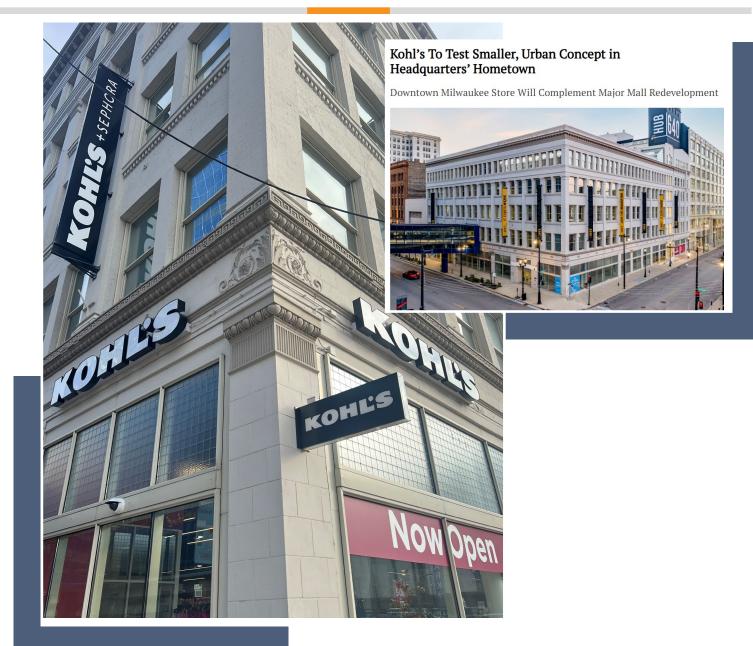
- Kohl's
- Sweetgreen
- Foot Locker
- Wolf on Broadway
- Ben & Jerry's
- Sweet Connie's Café
- The Edison
- Electric Lime
- Carbon
- Awi Sushi
- Visual Comfort & Co.
- The New Fashioned
- AntetokounBros Shop

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



Kohl's Opens First Downtown Store

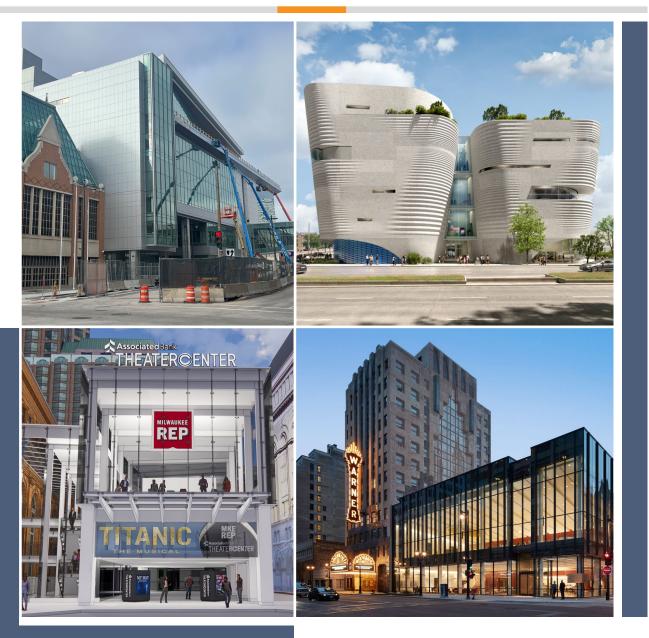
Downtown Milwaukee is one of the only markets among its peer cities to have a department store open in recent years!



MKE

Civic

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



Transportation

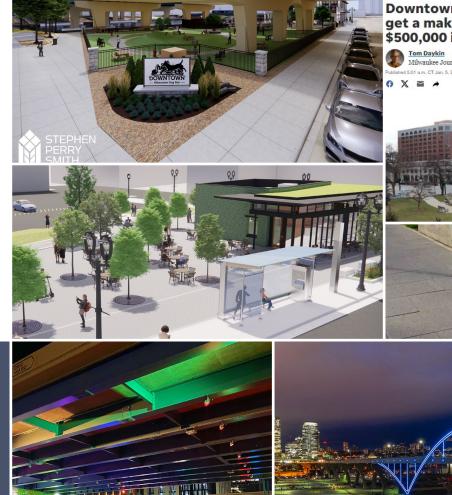
- Bus Rapid Transit
- The Hop Streetcar
- Bike Network Expansion
- 6th Street Complete Street
- Wells Street Reconstruction
- Van Buren Street Cycle Track
- E-Scooters
- Bublr Bike Share





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's Red Arrow Park could get a makeover. That begins with \$500,000 in design work

Tom Daykin Milwaukee Journal Sentinel Sished 50.01 a.m. CT Jan. 5, 2024 | Updated 6:01 a.m. CT Jan. 5, 2024







Downtown Dog Park Groundbreaking



MKE

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.

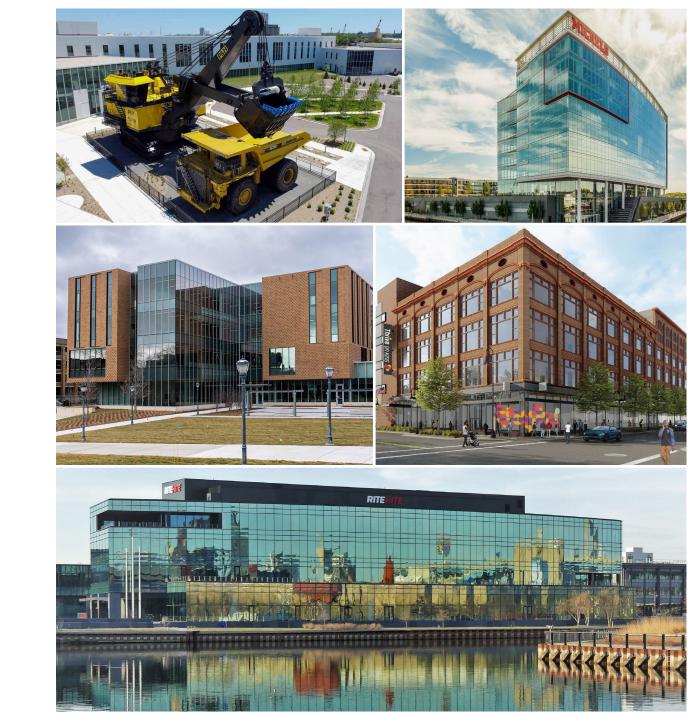


Sample of Near-Downtown Transformational Projects

Projected renderings are included for some projects and are subject to change.

Catalytic Projects Near to Downtown

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



Continuing our Momentum! What's In Store for Downtown?

MKE 2024

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



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



MKE

2024

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** ٠
- 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 ۰
- Building on our existing strong neighborhood and district ٠ partnerships for increased collaboration and collective action

Acknowledgements

FOR 25 YEARS

Milwaukee Downtown, Business mprovement District 21 (BID 21), has been mitted supporter of Downtown excitement started with the CONNEC+ING MKE - Downtown Plan 2040 to redefine lilwaukee, this 5-year Strategic Plan stablishes a clear set of priorities, partnerships, programs, and projects to ire that the next phase of the BID 21's rowth is consistent with the needs, value nd overall vision for Downtown Milwauke

eraging its strong reputation and th ntum from recent successes to einforce its impact in and on Downtov his Plan articulates a framework for building upon assets and advance strategies and ideas to create new destinations and experiences that will elevate Downtown Milwaukee on region national, and global stages.

For the complete list of strategies and the adopted BID 21 Milwaukee Downtown 5-Year Strategic Plan, please visit milwaukeedowntown.com

DOPTED SEPTEMBER 2023

Milwaukee Downtown 5 YEAR

TFGIC

le to provide BID 21 services and expand programs that keep Downtown Milwaukee clean afe, and welcoming for all

revitalization and activation of Downtown through ributions and active particip

hborhood with vibrant, accessible, and

ukee Downtown BID 21 will act as the vard for Downtown's public realm -- expandin ces: identifying and vocating for needed repairs and

Milwaukee Downtown BID 21 will take the lead in establishing a public space management initiativ elop, maintain, and activate in public spaces in a financially a

Milwaukee Downtown BID 21 will engage Downtow residential developers and residents to better func

then Downtown's role as the best place in he Region for local businesses, large and small

loyers, start-ups, retail, daytime and nighttime nent, and tourism to grow and thrive Milwaukee Downtown BID 21 will continue and

Milwaukee Downtown BID 21 will take the lead in stablishing an Economic Development Coalitic er organizations, government officials, and ness executives) that will prioritize recruiting ning, and supporting employers of all sizes, nd will help recruit, retain, and support a strong verse, and creative workforce

ntown Milwaukee's reputation as a premier location for arts, culture, entertainment film, nightlife, and sports.

increase its role in elevating and promoting Downtown as a world class destination for the

public and performing arts, music, film and ty, and sporting events

NEIGHROPHOOD AND DISTRICT PARTNER Leverage the exciting diversity of Downtown neighborhoods and the potential for collective action by strengthening existing partnerships an reating new relationships with neighborhood unity organizations and other distric

Milwaukee Downtown BID 21 will continue to and further take the lead in convening partners and coordinating efforts to strengthen Down nunity, and district cor



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Economic Development Director Milwaukee Downtown, BID #21