



# 2023 Snapshot of Development Momentum in Downtown Milwaukee

[www.milwaukeedowntown.com](http://www.milwaukeedowntown.com)

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# Milwaukee is Experiencing Unprecedented Investment.

Downtown Milwaukee is the economic hub of Southeastern Wisconsin. Since 2010, over \$4.6 billion has been invested in completed private and public projects. Meanwhile, more than \$3.1 billion is currently under construction or proposed to start soon, spurring significant momentum that has re-established Downtown as the vibrant economic center of Wisconsin.

This development adds to the more than \$2 billion invested between 2005 and 2010. The Downtown Area Investment map showcases where unprecedented growth is occurring.

Download the Greater Downtown Area Investment Map at  
[www.MilwaukeeDowntown.com](http://www.MilwaukeeDowntown.com)



**\$4.6 Billion +**  
COMPLETED PROJECTS SINCE 2010



**\$3.1 Billion +**  
UNDER CONSTRUCTION OR PROPOSED





# By The Numbers

THE GREATER DOWNTOWN AREA IS IN ONE OF ITS GREATEST GROWTH PERIODS, ADDING RECORD INVESTMENT OVER THE LAST DECADE

- 21.2% population growth since 2010, up to 42,275+ residents
- 4.5+ million SF of new/renovated office space
- 10,000+ new housing units
  - 2,000+ additional housing units under construction with 5,000+ in the pipeline
- 2,970+ new hotel rooms
- 90,700+ estimated jobs (12.1% increase between 2010 to 2020)
  - **7,000+** new employees located or announced plans to grow downtown since 2020
  - **30.6%** of all jobs within the City of Milwaukee are located within Downtown





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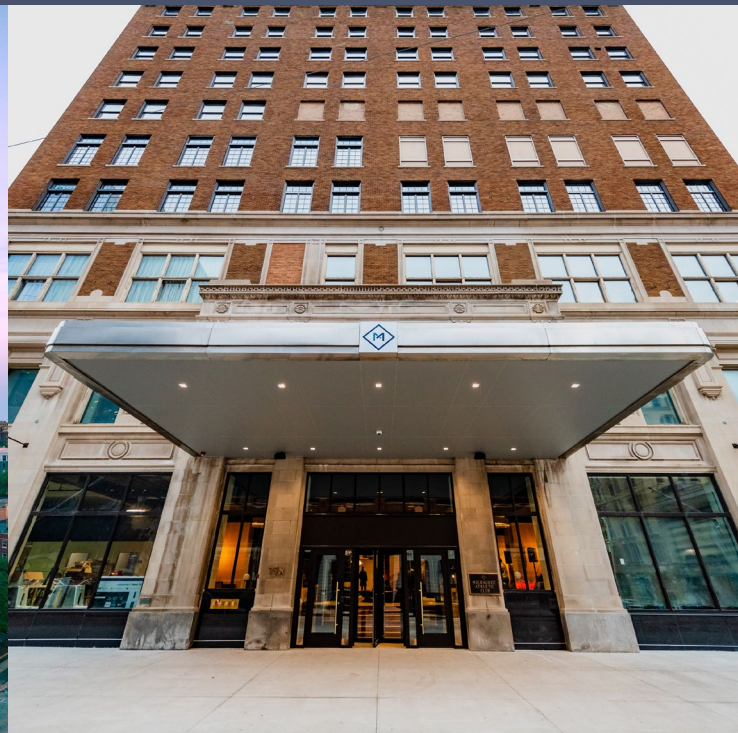


Care of Northwestern Mutual

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



[www.milwaukeekeepdowntown.com](http://www.milwaukeekeepdowntown.com)





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

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

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



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# OFFICE

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





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# Downtown Milwaukee is Experiencing Record Business Recruitment & Expansion Success

7,000+ new jobs have located or announced plans to grow employment in downtown Milwaukee since 2020 alone!

www.milwaukeekeepdowntown.com

Northwestern Mutual plans \$500 million upgrade to its HQ, will bring 2,000 Franklin employees downtown

Company will transform North Office Building at Milwaukee campus

By Andrew Weiland - Feb 2, 2023 7:15 am

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A rendering showing the Milwaukee skyline with updates to the north building on Northwestern Mutual's campus in downtown.

**Potawatomi Business Development Corp. opening downtown office**

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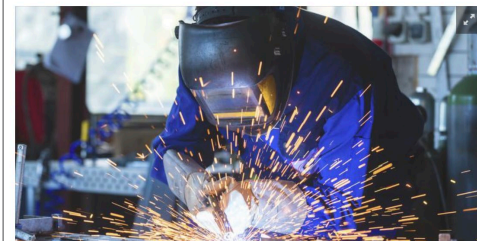
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Why this ad?

**Miller Electric Mfg. opens downtown Milwaukee office in pursuit of engineering talent**

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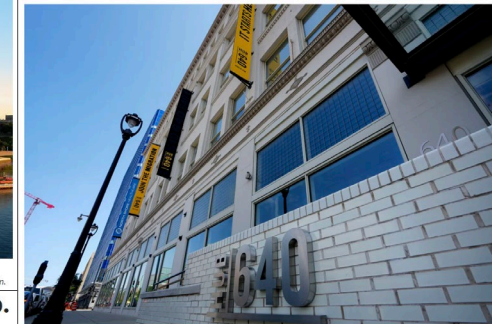


**Fiserv moving headquarters to downtown Milwaukee from Brookfield. 800 jobs are involved.**

Tom Daykin  
Milwaukee Journal Sentinel

Published 8:21 a.m. CT Oct. 27, 2022 | Updated 8:36 p.m. CT Oct. 27, 2022

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Fiserv will lease around 160,000 square feet at HUB640, the redeveloped former Boston Store building on N. Phillips Ave. Photo: Chris / Milwaukee Journal Sentinel

**Drumroll, Please: Kohl's is Coming to Downtown Milwaukee!**

Facebook Twitter LinkedIn Instagram

07/15/2022



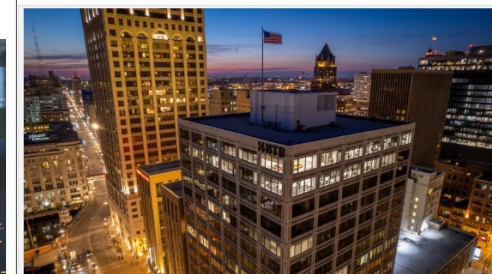
**Another Company Bucks Trend, Expands Downtown Office**

HNTB expands downtown office. Plus: A recap of the week's real estate news.

By Jeramey Jannene - May 14th, 2023 03:29 pm

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**Milwaukee Tool to expand corporate offices to downtown Milwaukee, add up to 2,000 jobs**

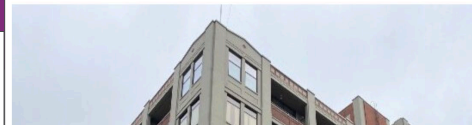
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**SoftwareONE to move U.S. HQ from Waukesha County to Milwaukee's Third Ward**

By Ashley Smart - Apr 15, 2022 12:17 pm

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**Here's CBRE's plans at BMO Tower, which continues to land more tenants**

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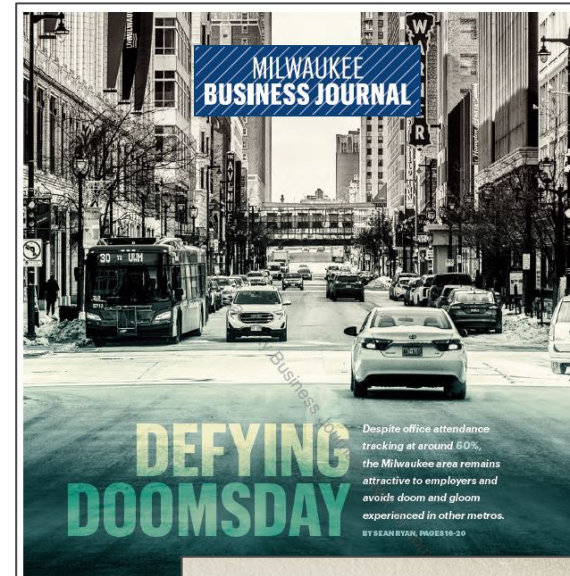


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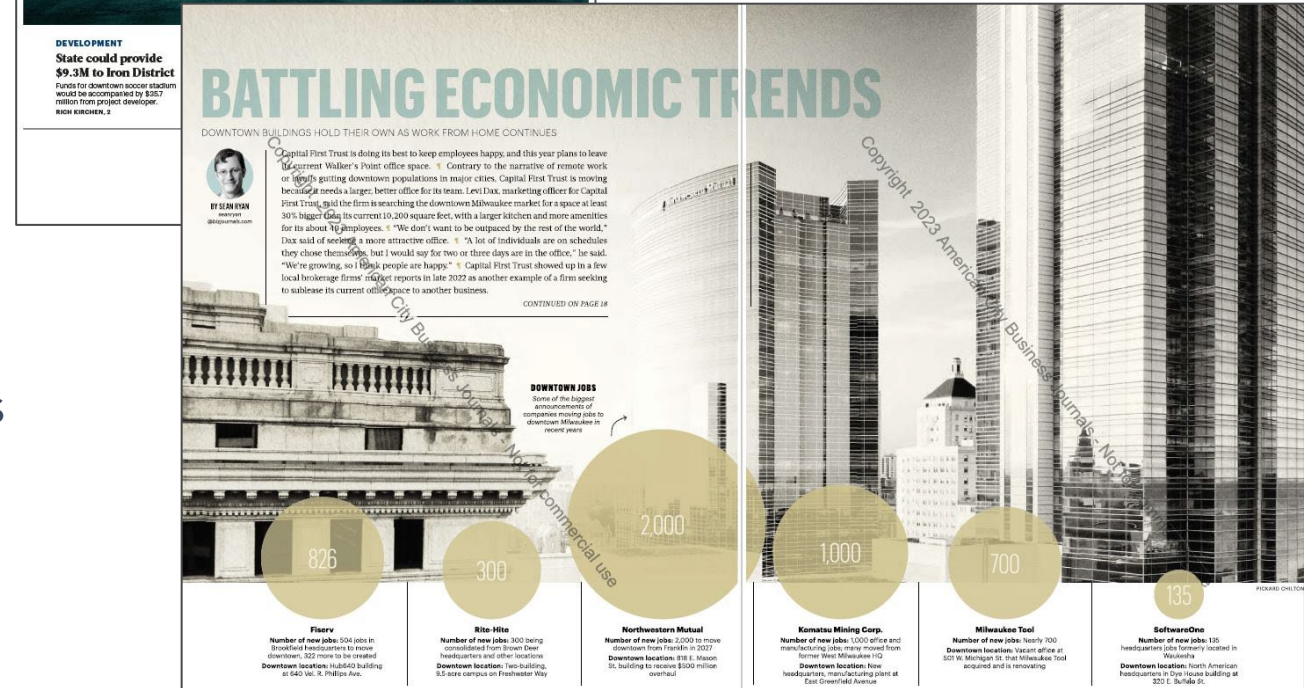
# Downtown Milwaukee is Experiencing Record Business Recruitment & Expansion Success (cont.)

“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.”

www.milwaukee downtown.com



Milwaukee Business Journal, Cover Story, March 3-9, 2023





# Downtown Milwaukee's Recovery Outpaces Peers

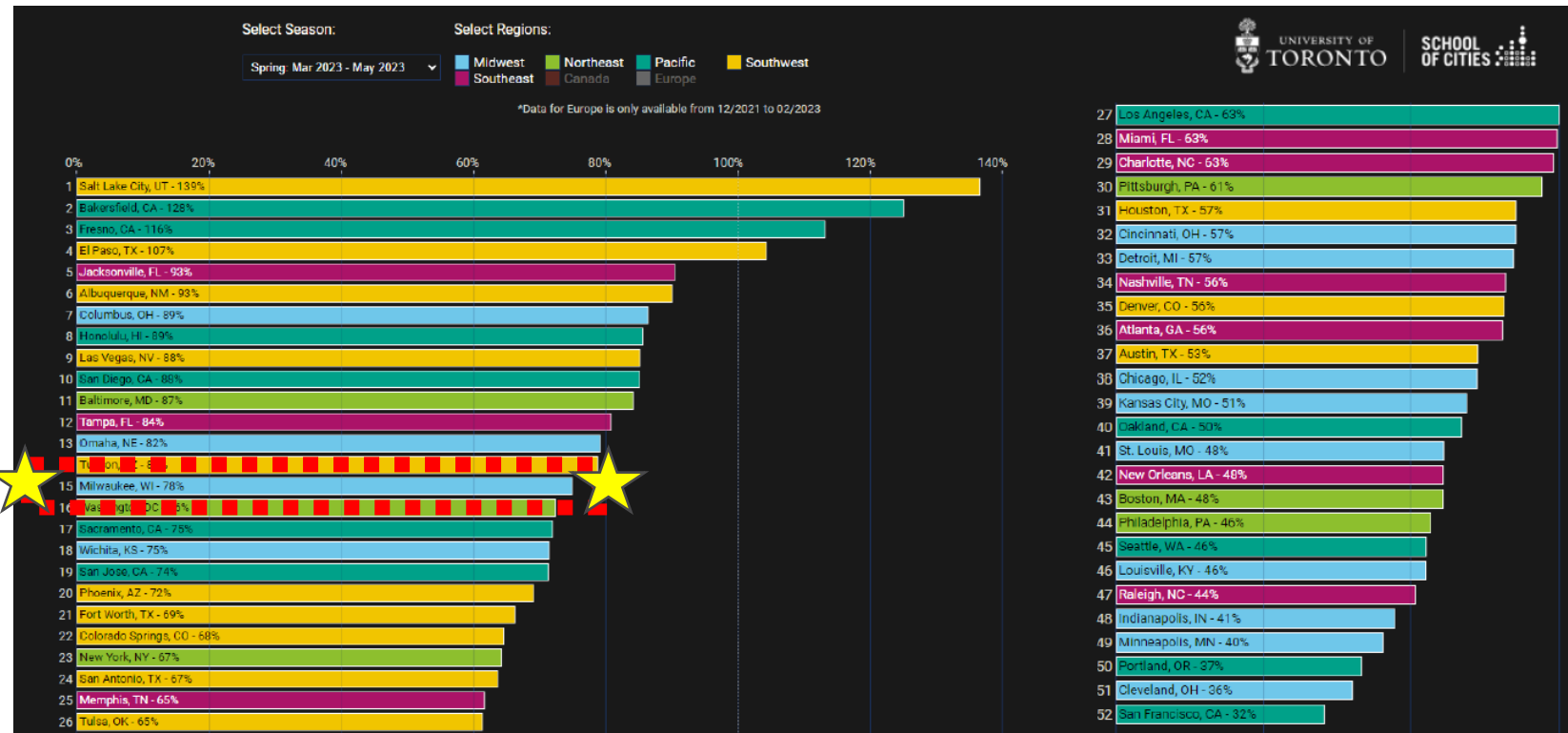
Downtown Milwaukee's activity level in early 2023 was 76% of the level prior to the pandemic, according to University of Toronto research, ranking it 16<sup>th</sup> of 63 North American cities in the study, only behind Columbus, OH in the Midwest peer set.



## Downtown Milwaukee outpaces its peers as workers return to the office

Milwaukee boasts one of the nation's better downtown recovery rates, according to new rankings compiled by the University of Toronto.

LAND AND SPACE July 20, 2023



Source: University of Toronto



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# RESIDENTIAL

- ▶ Ascent MKE
- ▶ Three Thirty Three
- ▶ The Couture
- ▶ Nova
- ▶ 1550 Prospect
- ▶ Renaissance Place
- ▶ Evoni Apts.
- ▶ 1333 N. Milwaukee
- ▶ Eighteen87 on The River
- ▶ The Edison
- ▶ Michigan Street Commons





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# Milwaukee has one of the Nation's Strongest Apartment Markets

Milwaukee ranked as the 7<sup>th</sup> most competitive apartment rental market in the United States out the 137 rental markets in 2023.

www.milwaukee downtown.com

## Top 20 Most Competitive Rental Markets at the Start of 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	120	33	97.1%	24	71.8%	0.9%
2	North Jersey, NJ	117	40	96.4%	14	70.9%	0.3%
3	Southwest Florida	110	34	96.1%	13	67.2%	0.9%
4	Broward County, FL	108	41	95.5%	14	66.8%	0.1%
5	Omaha, NE	106	34	96.2%	14	62.5%	0.5%
6	Grand Rapids, MI	103	42	95.4%	10	71.2%	0.1%
7	Milwaukee, WI	102	43	95.7%	14	68.6%	0.6%
8	Orlando, FL	99	37	95.3%	12	66.6%	1.1%
9	Brooklyn, NY	99	43	96.0%	12	61.5%	0.0%
10	Suburban Chicago, IL	98	42	95.3%	14	65.9%	0.4%
11	Suburban Philadelphia, PA	91	47	94.7%	10	75.6%	0.3%
12	Central Jersey, NJ	91	52	95.9%	9	83.3%	0.5%
13	Kansas City, MO	88	40	94.4%	9	66.3%	0.2%
14	Bridgeport - New Haven, CT	87	42	95.5%	13	60.8%	0.5%
15	Cincinnati, OH	86	42	94.6%	11	63.0%	0.3%
16	Orange County, CA	86	43	95.9%	12	59.4%	0.2%
17	San Diego, CA	82	38	95.9%	14	49.0%	0.2%
18	Greater Boston, MA	82	42	95.4%	13	58.9%	0.5%
19	Tampa, FL	82	41	94.3%	11	63.5%	1.0%
20	Palm Beach County, FL	80	38	95.0%	11	59.5%	1.0%

Source: [RentCafe](#) • [Get the data](#) • Created with [Datawrapper](#)



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# SPECIALTY MIXED-USE

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





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# HOTELS

- ▶ The Trade Milwaukee
- ▶ Tempo by Hilton
- ▶ Kinn Guesthouse
- ▶ Adams Hotel
- ▶ Brady Street Hotel
- ▶ Third Ward Marriott Tribute





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# ENTERTAINMENT

- ▶ The Iron District
- ▶ Foxtown Landing & Dog Park
- ▶ FPC Live





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# RETAIL & RESTAURANT

- ▶ Kohl's
- ▶ Sweetgreen
- ▶ Sweet Connie's Café
- ▶ The Edison
- ▶ Electric Lime
- ▶ Safina's

**Electric Lime owner developing steakhouse  
for former Louise's space in downtown  
Milwaukee**

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# CIVIC

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





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# TRANSPORTATION

- ▶ Bus Rapid Transit
- ▶ The Hop Streetcar
- ▶ Bike Network Expansion





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# PUBLIC SPACE

- ▶ Brighten The Passage
- ▶ Frame the Square
- ▶ Downtown Dog Park
- ▶ Vel R. Phillips Plaza
- ▶ Light The Hoan





An aerial photograph of a city skyline, likely Chicago, featuring prominent skyscrapers like the Willis Tower. The image is overlaid with a semi-transparent blue filter. The text "Sample of Near to Downtown Transformational Projects" is centered in white, bold font.

# Sample of Near to Downtown Transformational Projects

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



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# CATALYTIC PROJECTS NEAR TO DOWNTOWN

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





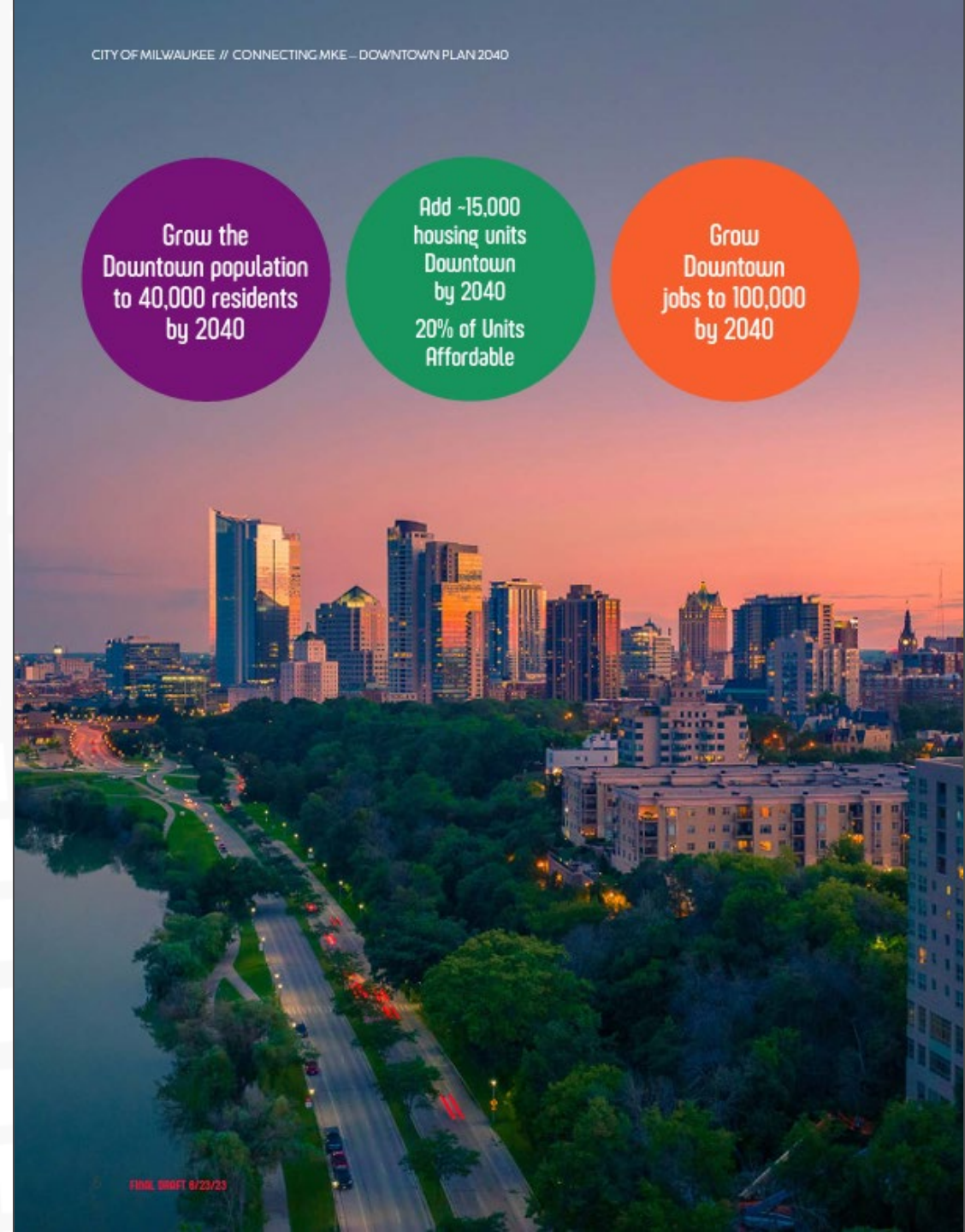
# More Major Initiatives & Projects Moving Forward in 2023!

- Adopting “Connec+ing MKE 2040” – Downtown Plan Update
- Implementing Downtown Plan recommendations and goals
- Participating in the International Downtown Association’s *2023 Value of Downtown Study*
- Groundbreaking for Downtown’s first dog park
- Opening several catalytic projects
- Bolstering the nighttime economy
- Enhancing downtown’s quality of life programs
- Expanding public art throughout Downtown
- Activating additional third spaces
- Tracking trends nationally and implementing best practices locally
- Continuing to position Downtown Milwaukee as the premier destination to live, invest, do business, work, and socialize in the Midwest

Grow the  
Downtown population  
to 40,000 residents  
by 2040

Add -15,000  
housing units  
Downtown  
by 2040  
20% of Units  
Affordable

Grow  
Downtown  
jobs to 100,000  
by 2040







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