

REAL RESULTS

Building Investment, Jobs & Prosperity in Milwaukee's Downtown



BID #21

Good Morning,

In this edition of Real Results, we highlight the next wave of development transforming The Brewery into an authentic, vibrant downtown neighborhood. We also sit down with Lyle Landowski of Colliers to hear his thoughts on all the current development momentum in downtown Milwaukee.

In addition, we take a look at the positive impacts that Historic Preservation Tax Credits have had on revitalizing historic buildings across the entire state of Wisconsin.

Also, join us later this morning for a ribbon-cutting ceremony to launch Sculpture Milwaukee, an outdoor urban sculpture experience featuring 22 sculptures positioned along Wisconsin Avenue. The free public art installation will be on view now through October 22, so be sure to take a stroll and check out the impressive works of art!

As always, thanks for reading!

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In This Issue

[Project Spotlight: The Brewery's Next Wave of Development](#)

[Downtown Tools: Business Development Loans to Support Downtown Business Growth](#)

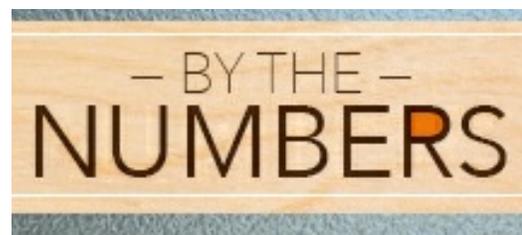
[Event Spotlight: Sculpture Milwaukee](#)

[By The Numbers: Positive Economic Benefit of the Historic Tax Credit Program \(2014-2016\)](#)

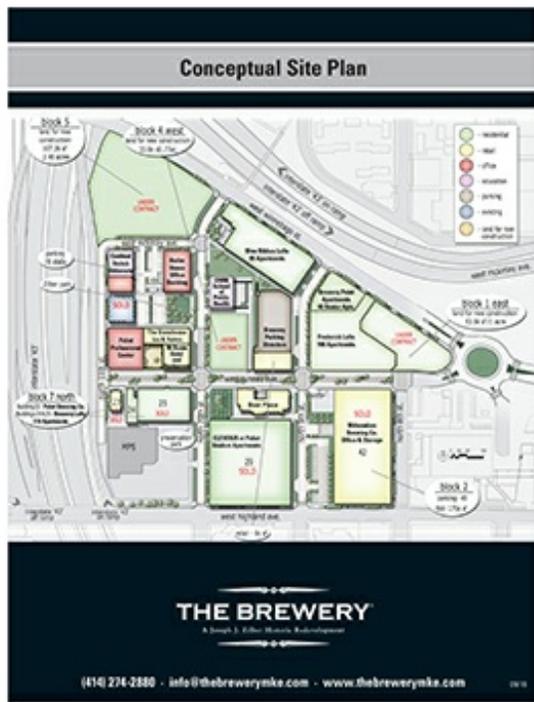
[Stakeholders Spotlight: Lyle Landowski from Colliers International](#)

PROJECT SPOTLIGHT - THE BREWERY'S NEXT WAVE OF DEVELOPMENT

The next wave of development at the former Pabst Brewery, known today as The Brewery, is underway.



Wisconsin's Historic Tax Credit (HTC) program continues to be one of the state's highest



The six-and-a-half block, 20-plus acre site, with more than a dozen historic buildings, was purchased by Zilber Ltd. in 2006. With the vision to establish an authentic neighborhood centered on the themes of historic preservation and sustainability, Zilber and their development partners have made unprecedented progress in the last decade. The Brewery currently houses nearly 400 market-rate, affordable, senior, and student housing units, as well as 160,000 sq. ft. of commercial space containing restaurants, retail and offices. A hotel, UWM's School of Public Health, and a 908-stall parking garage also reside here. So far, more than \$150 million has been invested in completed projects.

The next wave of development is as exciting as the previous. In May, construction began on the 150-room Hyatt Place, and Milhaus Development purchased two vacant sites for 274 new apartments. The former Cardinal Stritch buildings are being converted to 43 new apartments, which will be named the BrewLab Lofts. In addition, construction has commenced on The Forty Two, transforming the former distribution facility into a new home for the Milwaukee Brewing Co., offices, event space and self-storage. The under-construction and soon-to-start projects total well over \$110 million in new investment.

Once complete, the more than \$300 million investment (which includes up to \$32 million in tax increment finance) will have reinvented the former Pabst Brewery into an authentic, mixed-use neighborhood with 829 apartments, two hotels, 300,000 sq. ft. of commercial space, educational areas, two pocket parks, and a parking garage. More than 1,500 people will reside in the housing units within The

performing, lowest risk economic development programs. Check out the incredible economic benefits within small and large communities across the state as a result of the 118 eligible HTC approved through 2016:

POSITIVE ECONOMIC BENEFIT OF THE HISTORIC TAX CREDIT PROGRAM (2014 - 2016)

DIRECT ECONOMIC OUTPUT \$832 million in construction and annual operating output

JOB CREATION 15,680 new construction and permanent full time jobs

PROPERTY TAX CHANGE \$16 million in new property tax revenue as a result in increased property value

SMALL COMMUNITY BENEFITS 67% of the HTC projects are taking place in communities of less than 100,000 people

REPAYMENT 4 years after being claimed, the HTC are paid back to the State through other revenues

Source: Wisconsin Historic Tax Credit Analysis by Baker Tilly.
View the Full Report here:
<http://www.wisconsinhistory.org/Content.aspx?dsNav=N:1214>

CALL TO ACTION

Wisconsin State Legislature's Joint Finance Committee will soon be taking action on the state budget's proposed changes to the HTC program. Any of the proposed changes would limit the positive economic benefits of the program. As such, it is important to ask your State Legislators and members of the Joint Finance Committee to preserve the HTC program in its current form. [Click here](#) for instructions, including an easy-to-use email template, to express your support for preserving the Historic Tax Credit program.

STAKEHOLDERS SPOTLIGHT - LYLE LANDOWSKI

Partner of Colliers International

Lyle Landowski is a leader at Colliers International in providing exceptional value to their clients through their core services, which include brokerage, property/asset management, construction and facility maintenance. Read below to learn more about his thoughts on the

Brewery and hundreds will work for the 20+ businesses occupying the commercial space.

The Brewery is a significant contributor to the unprecedented economic growth documented on the [Milwaukee Downtown Investment Map](#). Download your copy and check out the regular updates as we share the story of the incredible momentum reshaping downtown and the region.

DOWNTOWN TOOLS - BUSINESS DEVELOPMENT LOANS TO SUPPORT DOWNTOWN BUSINESS GROWTH

Milwaukee Downtown and First Bank Financial Centre are reminding property owners and small businesses in downtown about their low interest loan pool that aims to continue to promote revitalization and business growth.

Milwaukee Downtown Business Development Loan Pool Program

Milwaukee Downtown Business Development Loan Pool Program Provided By:

FIRST BANK
FINANCIAL CENTRE

First Bank Financial Centre

In Partnership With

DOWNTOWN

Milwaukee Downtown Business Improvement District #21

Milwaukee Downtown, BID #21
600 East Wells Street
Milwaukee, WI 53202

Phone: (414) 220-4700
www.milwaueedowntown.com

The graphic features a photograph of a street scene in downtown Milwaukee with historic buildings and a red awning. The text is arranged in a vertical layout with logos and contact information.

The Milwaukee Downtown Business Development Loan Pool (BDLP) program is designed to encourage business development and investment in the Business Improvement District #21 boundary. The program can be used as a primary loan or in conjunction with other sources of funding. Loans are generally between \$10,000 and \$25,000, with attractive interest rates that can be fixed as low as 1% and have favorable terms.

Multiple downtown property owners and businesses have taken advantage of this unique incentive to assist in moving projects

current development downtown momentum.



What services does Colliers provide to clients?
We are a fully integrated real estate service provider. In a continual effort to provide value to our clients, we find ourselves playing in spaces that traditional real estate companies might not. That said, our core services are brokerage, property/asset management, construction and facility maintenance.

What are the top factors that you use to "sell" downtown Milwaukee as the premier location of choice for businesses/investors?
We have invested heavily in research and analytics in our effort to recruit capital and companies to downtown. This has been a game changer for us and has resulted in everything from the Millennial Study and Beer Reports to studies comparing Milwaukee to other Midwestern cities, all revealing how uniquely positioned we are for success. We also use the BID #21 Investment Map incessantly! All of this research has led us to be even more passionate about our city and convicted about its long-term viability and success.

As important as all of this is, the #1 influencing factor in selling downtown has become Northwestern Mutual's recent investment in its world-class headquarters in the CBD, and CEO John Schlifske's public comments about why they made the decision and why they believe Milwaukee is a city that can attract the top talent in the world. I firmly believe this gave Milwaukee a huge "shot in the arm" that cannot be understated.

What do you believe is key to keeping the positive growth in Milwaukee on an upward trajectory?

I think Milwaukee needs to continue to forge its own identity brand and be ambassadors for the same. Rather than focusing on what other cities are doing and trying to play in the same space, we should be asking, "What makes Milwaukee unique?". For example, most people do not view

forward. [Click here](#) for more info and to download a BDLP brochure and application.

EVENT SPOTLIGHT - SCULPTURE MILWAUKEE

June 1 - October 22
East & West Wisconsin Avenue



Sculpture Milwaukee, a downtown outdoor urban art experience will be on view June 1 - Oct. 22 with a public launch event and ribbon cutting at 11:45am today, May 31, at the Chase Tower at Water and Wisconsin.

Featuring 22 sculptures by 21 artists, the pieces will be positioned along Wisconsin Avenue from 6th Street to O'Donnell Park and will be free to the public. Sculptures will range in size and material, including a 40 ft.-tall stainless steel piece by Saint Clair Cemin and a concrete block sculpture by Sol LeWitt, which has been assembled on-site.

Led by Steve Marcus, chairman of The Marcus Corporation, Sculpture Milwaukee has been in the works for over two years. "We are delighted to showcase the talents of so many well-regarded artists," said Steve Marcus, chair of Sculpture Milwaukee. "We appreciate the combined efforts of the City of Milwaukee, Milwaukee Downtown, BID #21, private business owners, and many others to make this urban public art installation a reality. Sculpture Milwaukee will attract global attention, showcasing Milwaukee's revitalization and rich cultural history in the

Milwaukee as a tech city; yet, we are the global leader in water technology and are at the forefront of tech in healthcare and financial services, among other things. Let's build on these clusters, as opposed to trying to compete for the next Apple or Google.

What are some factors that attracted Colliers to its new offices at 833 East Michigan?

We were attracted to several things, first of which was the ability to showcase many of our services (i.e. brokerage, management, construction and facility maintenance) through our involvement in one of the city's best assets. Irgens has been an exceptional partner in this regard. Additionally, we knew it would be a great environment for all of our employees to work and would help us recruit the best talent. Finally, and selfishly, we wanted to see the Lake!

When you are not working, what are your favorite hobbies?

I love my family time, reading theology and business/leadership books, four-wheeling and playing basketball.

art world."

Sculpture Milwaukee will be an annual exhibition, highlighting new artists and works each year. Sculptures within the installation are available for purchase and part of the proceeds will be used to assist in recreating the event. Additional information can be found at www.sculpturemilwaukee.com.

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

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 Send to a Colleague