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Good Afternoon,

The temperatures may be cooling, but the downtown office market is certainly not! With several recent business relocation announcements to downtown, this edition of Real Results highlights another aspect of the office market that includes the recent surge in downtown office transactions along the East Wisconsin Avenue corridor.

We also sit down with local hotel and development consultant Doug Nysse to talk about his most recent endeavor--the state's first Westin Hotel. Get Nysse's perspective on how we can continue strengthening downtown's hotel market. Speaking of the Westin, read more about the fast progress being made on signature development in our Project Spotlight section.

On another note, with a growing need for Milwaukee and Wisconsin as a whole to foster a stronger entrepreneurial environment, we feature the latest grant program from the Wisconsin Economic Development Corporation that aims to advance entrepreneurship throughout the state. Applications are due by the end of October, so don't let this opportunity sit on the back burner!



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And finally, the curtains have risen once again for the return of Milwaukee's world-class film festival. Now through October 6, get out and celebrate the work of hundreds of filmmakers at the 8th annual Milwaukee Film Festival. More information can be found in this edition of Real Results.

As always, thanks for reading!

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PROJECT SPOTLIGHT - WESTIN HOTEL EMERGING NEAR MILWAUKEE'S LAKEFRONT

In the midst of nearly \$1 billion of recently completed, underway and soon-to-start construction, the convergence of the lakefront and central business district is one of many neighborhoods undergoing rapid change. With significant residential, commercial, cultural and infrastructure investments, the area is experiencing transformational growth.

As part of all the new private and public investment, Wisconsin will welcome its first Westin Hotel to this area. Construction is well underway on the 220-room hotel. The 10-story building will include 9,000 sq. ft. of meeting space, a 5,000 sq. ft. ballroom and an opportunity for a new restaurant. In addition, the hotel will feature a skywalk connection to the U.S. Bank Center Galleria level, which also provides a linkage to the recently completed 833 East Michigan office building.



Summer 2016 has been busy with downtown office acquisitions, particularly along the East Wisconsin Avenue corridor. The downtown office market is benefiting as investors seek opportunities beyond their traditional first-tier markets. On the six blocks from the Milwaukee River heading east, seven large downtown office properties have changed hands since the summer of 2014, with the majority of them being purchased in the last few months.



Since 2014, East Wisconsin Avenue office transactions represent the following figures:



Source: Arrival Partners, LLC

The \$50 million Westin marks the fourth downtown Milwaukee hotel development for Jackson Street Holdings LLC, all complete since 2009. Jackson Street recently opened the 150-room SpringHill Suites across from the Wisconsin Center. The group also developed the Marriott Hotel at the intersection of Wisconsin Avenue and Milwaukee Street, as well as the Aloft Hotel on Old World Third Street, just east of the new Bucks Arena development.

Doug Nysse, principal of Arrival Partners and lead development consultant of the Westin Hotel project, says his team is excited to bring a top-caliber hotel to the area. "It will sit in the absolute heart of the corporate business district and, in turn, will help attract other businesses to the area," said Nysse.

In addition to Arrival Partners, the Westin Hotel development team includes J.H. Findorff & Sons Inc. as the general contractor and Kahler Slater as the project architect. Milwaukee's Westin Hotel will begin welcoming guests in June 2017.

DOWNTOWN TOOLS - ENTREPRENEURSHIP SUPPORT PILOT PROGRAM GRANTS AIM TO IMPROVE OPPORTUNITIES

The Wisconsin Economic Development Corporation (WEDC) has launched a new grant program to advance the entrepreneurial and startup environment in the state of

- **7 properties***
- **\$219,650,000 of combined sale value**
- **147 total floors of office space**
- **2,126,260 combined commercial space square footage**
Approximately 18% of total downtown area inventory and 29.5% of the Downtown East office inventory respectively.

***Properties include: 100 East, Chase Tower, First Financial Centre, Wisconsin Building, Gas Light, 411 East Wisconsin Center, and Two-Fifty East**

Source: City of Milwaukee, Downtown Milwaukee 2016 Market Profile, Milwaukee Business Journal

STAKEHOLDERS SPOTLIGHT - DOUG NY SSE

Principal, Arrival Partners, LLC

Doug Nysse provides advisory services for the planning and development of hotels, resorts and complex urban mixed-use projects, several of which are in Milwaukee. Read more about Nysse and his thoughts on the Milwaukee hotel market.

Wisconsin. The new initiative, known as the Entrepreneurship Support Pilot Program, will provide grants between \$10,000 and \$100,000 to nonprofits and community groups engaging in activities that are strengthening the entrepreneurial ecosystem. According to WEDC, grant-eligible activities include the promotion of entrepreneurship, entrepreneurial education, mentoring and training programs, as well as business development of financial services. The program funds may be used for personnel, professional services, general administrative costs and materials directly related to the entrepreneurial initiative.



Tricia Braun, deputy secretary and chief operating officer of WEDC believes the program will result in creative approaches to assisting entrepreneurs. "Some of the best new ideas originate from local organizations because they are the ones who truly understand the unique needs of their communities," said Braun in a previous [statement](#).

Matching grants will be awarded through an annual competitive process, with applications being evaluated on a criterion that includes applicant capability and experience, project alignment with program goals and feasibility. Applicants are required to contribute matching funds equal to the amount of WEDC grant funding, of which a maximum of 50 percent may include in-kind contributions. Up to \$500,000 in matching grant funds are being made available, and applications are due by October 31, 2016. For more information on the Entrepreneurship Support Pilot Program, click [here](#).

EVENT SPOTLIGHT - 8TH ANNUAL MILWAUKEE FILM FESTIVAL



Describe the projects and services that Arrival Partners specializes in.

The focus is real-estate development and advisory work with a specialization in hospitality-related projects. The efforts often begin with an intuition that a hotel or mixed-use project will find success in a general market area. Site selection takes place along with revenue and cost models, positioning of the asset in the marketplace, preliminary planning and discussions with local stakeholders to obtain endorsements. Only after the project is feasible do we hire architects, engineering consultants and contractors. We shepherd the project through construction, opening and beyond. Some or all of these services are also provided on a third-party advisory basis to clients.

Which of your Milwaukee projects are you most excited about?

Each of the recent projects is special as they touch their neighborhoods in different ways. The Kimpton Journeyman has quickly become the social center of the Third Ward. The Westin Milwaukee will sit in the absolute heart of the corporate business district and will help attract other businesses to the area. The recently opened SpringHill Suites has demonstrated that there is pent-up demand for new hotel product near the convention center and that provides an exciting opportunity to support growth in the convention business.

What key factors make Milwaukee a strong hotel market and have contributed to

Sept. 21 thru Oct. 6

The Milwaukee Film Festival is now underway through Thursday, Oct. 6, so if you have yet to get out for this amazing cultural asset, this is your reminder! Now in its eighth installment, the Milwaukee Film Festival is one of the fastest growing in the country. Presented by Associated Bank, this year's festival builds on the momentum from previous years, including 77 sold-out screenings last year alone, and features an unprecedented film lineup from local, national and international filmmakers. The 2016 program contains over 300 showing spanned across different areas of interest and categories. New categories for this year include: *United States of Cinema*, focusing on the best new filmmakers in American independent cinema; *Sportsball*, showcasing the sporting life; and *Cin Sin Froteras*, sharing the rich and vibrant Latinx diaspora around the world.



Not only will film festival attendees experience the work of extremely talented filmmakers, but they will also get to visit some of Milwaukee's most historic entertainment venues such as the Oriental, Downer, Fox Bay, Times and Avalon theaters. Be sure to take advantage of this important cultural mainstay before you have to wait until next year! For more information about showtimes, locations and tickets, as well as how to become a Milwaukee Film Festival member, visit www.mkefilm.org. See you at the shows!

the recent growth in new development?

There had been many years of little or no new hotel supply because Milwaukee was perceived to be a poor hotel market. However, for many years, Milwaukee has enjoyed strong demand derived from weekday corporate travel and summertime leisure events like Summerfest. That base of demand coupled with a low representation of national hotel brands and a supply of downtown hotels that were very old, has led to the recent hotel developments. As a measure of the Milwaukee market's strength, the combination of rates and occupancy has actually increased with the additional supply.

What projects are key to keep positive momentum going in downtown and throughout the city?

The increase in companies growing or relocating downtown is a huge benefit to the hotel market. The new arena will bring activity downtown October through April when there are not many outdoor leisure activities. Expanded meeting space for conventions will be critical to grow that business.

What do you see as Milwaukee's biggest challenge?

From a tourism standpoint, the challenge is getting people to visit Milwaukee for their first time. When people get to Milwaukee, they tend to love it. We solve that with more reasons to come here - conventions, festivals, growing businesses to visit, etc. We bring people back by providing a welcoming hospitality experience and exposing these guests to all the offerings the region has to offer. So we need the hospitality workforce to be great ambassadors of the community. We also need physical connections to get our guests here, like a vibrant airport, and to get around with transit options and walkable neighborhoods.

What peer cities do you believe offer the best qualities for Milwaukee to learn from?

From a public investment standpoint, I'd point to Oklahoma City and Denver that utilize taxation for infrastructure projects. Denver International Airport is both visionary and transformative as a catalyst for regional growth. The city's expanding convention center, continued growth of the light-rail system and highway improvements have allowed Denver to

become a gateway city. Oklahoma City has focused on many projects that address educational needs and improve the quality of life, all funded after extensive public debate and referendums.

When you are not working, what is your favorite hobby?

I have always enjoyed travel and I do so now with my family. There is so much to learn when experiencing other customs and cultures. Great travel experiences create great memories. And even lousy travel experiences still tend to make for good stories.



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

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