#### 2025 Snapshot of Unprecedented Momentum in Downtown Milwaukee

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**BURNERS** 

N www.milwaukeedowntown.com

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





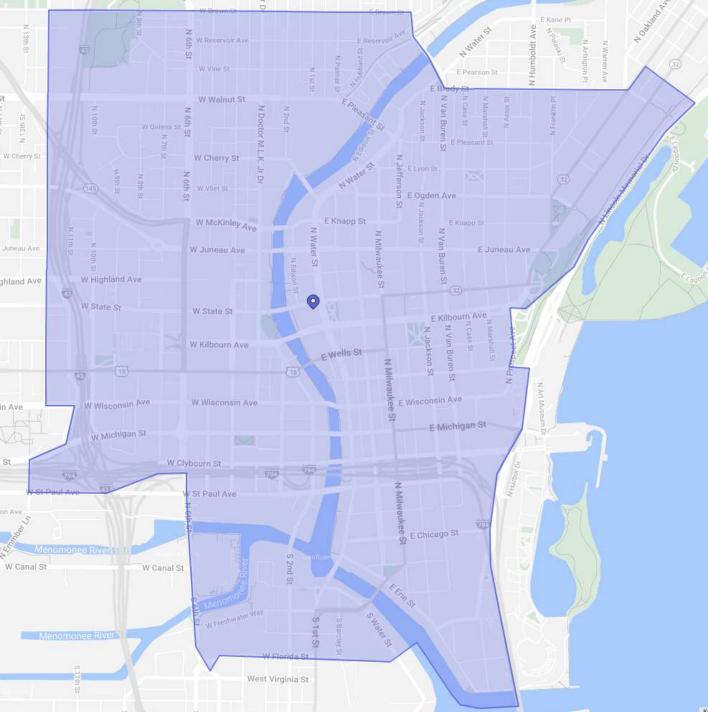


# **By the Numbers**

#### 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)



28%

**CITY'S PRIVATE** 

JOBS

51% CITY'S REAL

ESTATE JOBS



38%

CITY'S KNOWLEDGE INDUSTRY JOBS

	2020				
	Downtown	City	Region		
nary Jobs	80,332	255,187	928,3		
lobs	84,896	276,971	999,8		
re of Land Area	n/a	2.9%	0.1%		
Net Change Of All		1000000	10000		

Employment

All Jobs	84,896	276,971	999,890
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)

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2023 International Downtown Association Value of Downtowns and Center Cities Study

Source: LEHD On the Map (2020)

31%

CITYWIDE

JOBS

85%

**CITY'S FINANCE** 

& INSURANCE

JOBS

**CITY'S PUBLIC** 

**ADMINISTRATION** 

JOBS

#### Downtown Milwaukee's Recovery & Resiliency is driven by its Vitality

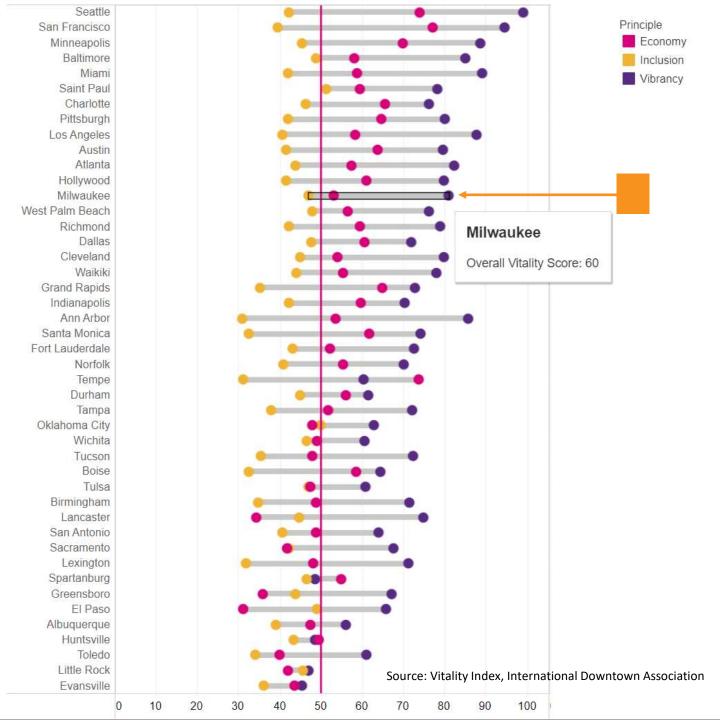
Downtown Milwaukee ranks high with an overall score of 60, ten points above the national benchmark of 50.

Milwaukee boasts an inclusion score of 47, an economy score of 58 and a vibrancy score of 81.

Outpacing: Indianapolis, Cleveland, Dallas, Tampa, Richmond and many others



Milwaukee Journal Sentinel, Oct. 4, 2024





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



#### **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! Investment firm will move 300 employees from

Milwaukee employers say new downtown offices have bolstered their recruitment efforts

Northwestern Mutual plans \$500 million upgrade to its HQ, will bring 2,000 Franklin employees downtown Company will transform North Office Building at Milwoukae comput.

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**Fiserv moving headquarters to** downtown Milwaukee from Brookfield. 800 jobs are involved. **Tom Daykin** Milvenbre Joarnal Sentrell

Menomonee Falls to the Third Ward

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Global technology firm opening downtown Milwaukee office

Staffing firm MARS Solutions Group moving H0 to downtown Milwaukee State law 

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Veolia North America hosts grand

HNTB again expands downtown

opening of new downtown Milwaukee

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CEO teases future growth Stating brand

Milwaukee office

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 Addies Smart - April 5, 2022 12:17 pm





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#### 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

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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." Industries Ideas People Companies Stocks Magazines Events

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

#### Regal Rexnord execs thrilled with move to downtown Milwaukee, anticipate growth

"We continue to scale up here at the headquarters for sure. Milwaukee is a really good place for us. We have some critical mass here. We have over 1,500 associates in the greater Milwaukee area. It's close to our other segments across the border in Illinois. And the talent that we're able to recruit here through the universities that are in town and through just available talent is a huge enabler for us. People like working for us in Milwaukee. So, it was a good choice for us." One year later: Regal Rexnord execs thrilled with move to downtown Milwaukee, anticipate growth





Regal Rexnord's downtown Milwaukee office is just west of the Milwaukee River.

Milwaukee Business Journal, September 27, 2024

#### 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'

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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

# Office

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



# Residential

- The Couture
- 333 Water
- Nova
- The Fifteens at Park East
- Ascent MKE
- 740 North
- River House Phase II
- Renaissance Place
- Evoni
- Deer District Block 5
- Eighteen87 on The River
- The Edison
- Michigan Street Commons
- Elevation 1659



Milwaukee has the 3<sup>rd</sup> Strongest Apartment Rental Market in the United States

Milwaukee ranked the 3<sup>rd</sup> most competitive apartment rental market in the United States out of the 137 rental markets in 2024's peak rental season, according to RentCafe.com.

#### Top 20 Most Competitive Rental Markets in Peak Rental Season 2024

Rank	Market	Competitive Score	Average Vacant Days	Occupied Apartments	Prospective Renters	Lease Renewal Rate	Share of New Units
1	Suburban Chicago, IL	91.3	33	95.6%	16	69.5%	0.11%
1	Miami-Dade County, FL	91.3	32	96.6%	18	71.5%	1.02%
3	Milwaukee, WI	90.7	31	95.5%	14	69.6%	0.36%
4	Bridgeport - New Haven, CT	85.8	37	95.6%	16	61.8%	0.00%
5	Chicago, IL	85.4	31	94.7%	14	58.7%	0.52%
6	North Jersey, NJ	85.3	37	95.7%	13	69.8%	0.38%
7	Omaha, NE	83.0	32	95.2%	13	65.2%	1.15%
8	Suburban Philadelphia, PA	82.6	40	94.8%	10	74.8%	0.34%
9	Manhattan, NY	82.2	37	95.4%	9	65.8%	0.05%
10	Brooklyn, NY	82.0	40	96.3%	14	69.5%	0.75%
11	Grand Rapids, MI	80.9	35	95.3%	10	70.1%	1.13%
12	Detroit, MI	80.6	41	93.8%	10	69.5%	0.00%
13	Baltimore, MD	80.4	42	94.0%	10	72.3%	0.08%
14	Broward County, FL	80.3	38	95.1%	13	65.7%	0.92%
15	Eastern Virginia	80.1	36	94.1%	10	63.9%	0.66%
16	Orange County, CA	80.0	41	95.5%	12	63.5%	0.13%
16	Lansing - Ann Arbor, MI	80.0	38	94.2%	8	66.3%	0.16%
18	Greater Boston, MA	79.9	37	94.9%	13	61.7%	0.75%
19	Kansas City, MO	79.4	37	94.1%	9	66.9%	0.72%
20	Cincinnati, OH	78.8	39	94.5%	11	64.2%	0.76%

#### **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

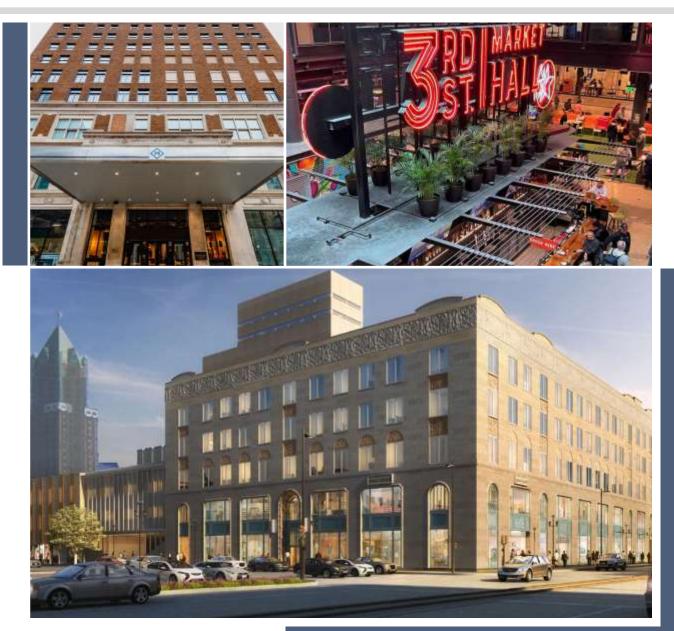
The data shows office-to-apartments currently under conversion, planned or prospective. Data is subject to change. Table: RentCafe • Source: Yardi Matrix • Get the data • Embed • Download image • Created with Datawrapper

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

Signaling a strong desire for downtown living, Milwaukee ranked 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.

# Specialty Mixed-Use

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



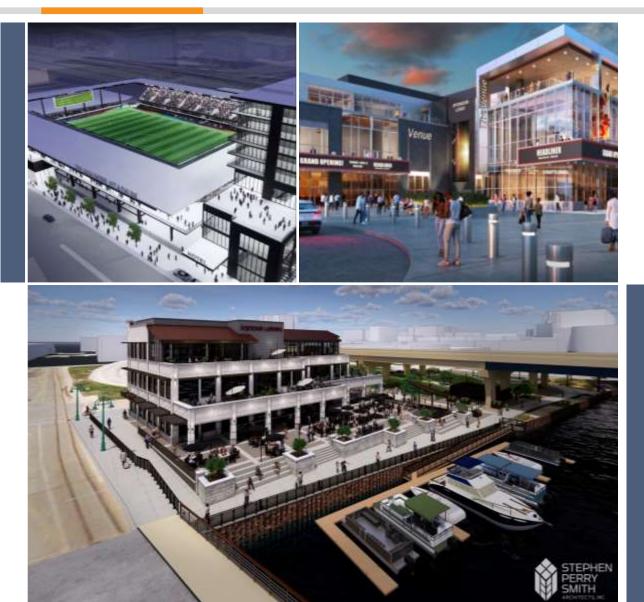
# Hotels

- Tempo by Hilton
- Moxy Downtown Milwaukee
- Hilton Milwaukee Downtown
- The Trade Milwaukee
- Kinn Guesthouse
- Adams Hotel
- Hilton Tapestry
- Third Ward Marriott Tribute



# 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

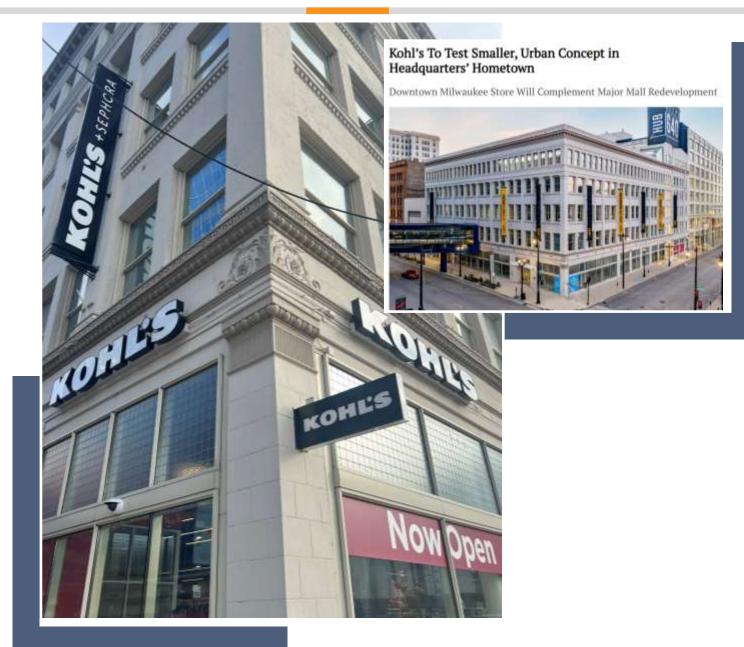
- Kohl's
- Sweetgreen
- Foot Locker
- Uncle Wolfie's Dinner Diner
- Ben & Jerry's
- 801 Restaurant
- The Edison
- Electric Lime
- Mediterranean Cuisine
- Brisa Do Mar
- Awi Sushi
- Visual Comfort & Co.
- The New Fashioned
- AntetokounBros Shop

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**

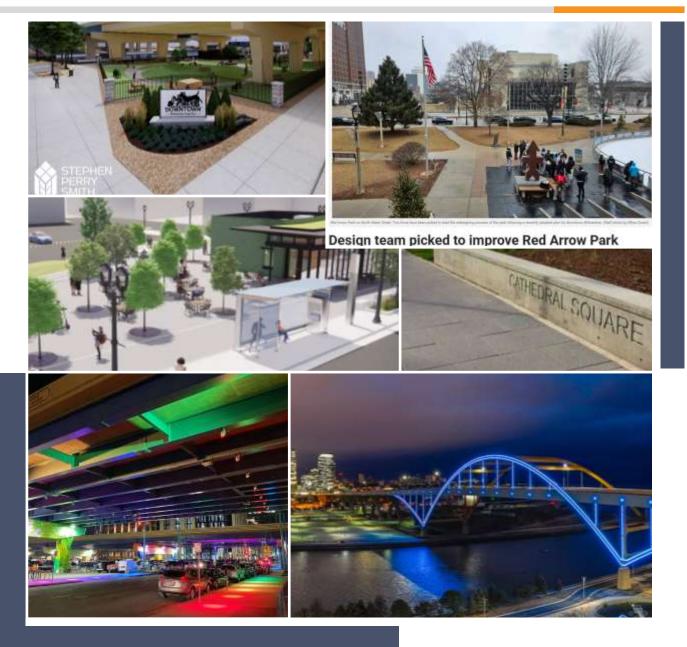
- Bus Rapid Transit
- The Hop Streetcar
- Bike Network Expansion
- 6<sup>th</sup> Street Complete Street
- Michigan Street Pedestrianization
- Wells Street Reconstruction
- Van Buren Street Cycle Track
- Kilbourn Bike Lane Expansion
- E-Scooters
- Bublr Bike Share





# Public Realm Projects

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



## **Downtown Dog Park Groundbreaking**





# Sculi

## 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.

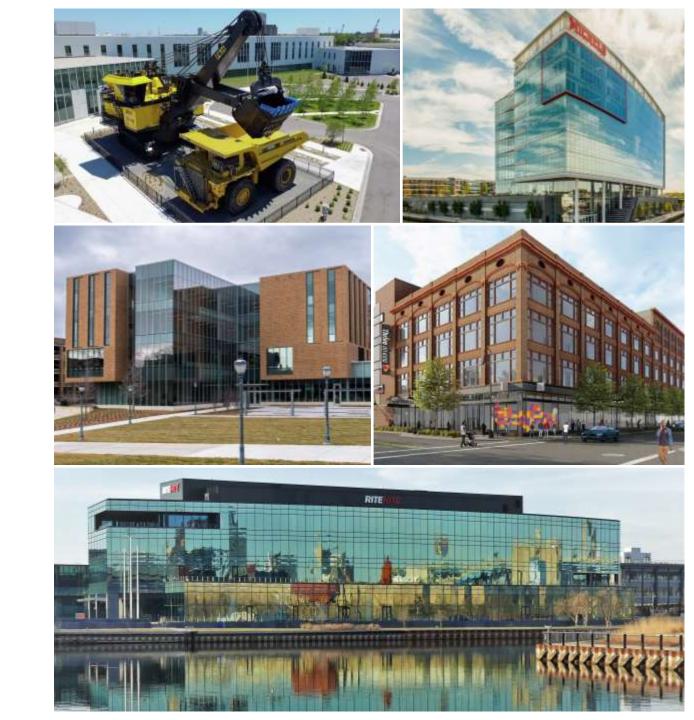


# Sample of Near-Downtown Transformational Projects

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?

### More Major Initiatives & Projects Moving Forward in 2025 & 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



## 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

District 21 (BiD 29, Net)

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Milwaukee Downtown





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