



Opportunity Zones in Downtown Milwaukee

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Downtown Milwaukee By The Numbers

Downtown Milwaukee is the economic, cultural, and social hub of southeastern Wisconsin and the state as a whole. Since 2005, over \$5 billion in private and public projects have been completed and more than \$2.7 billion more of investment is currently under construction or slated to start soon, spurring a dramatic turnaround that has re-established downtown Milwaukee as one of the most vibrant urban centers in the Midwest.

In a snapshot, Downtown Milwaukee has:

- 85,000 employees, 31% of which live within 1 mile of downtown
- 32,000 residents, a 26.5% increase since 2010
- 67,000 higher education students
- \$3.5 billion in tourism sales (Milwaukee County)
- \$240 million generated by the nighttime economy
- 86 Walkscore®
- 2.5 mile Phase 1 of The Hop Streetcar System with expansions being designed
- \$524 million Fiserv.Forum arena anchoring a \$1 billion development district

In addition, as the 2020 Democratic National Convention host City, Milwaukee expects to welcome over 50,000 guests and more than \$200 Million direct economic impact in July 2020!



Downtown Milwaukee features direct access to Lake Michigan as well as the Milwaukee River and the award winning Riverwalk

Downtown Milwaukee is Booming with Investment!



Fiserv Forum, home of the NBA leading Milwaukee Bucks, is anchoring \$1 billion of new investment in the Westtown neighborhood.



Thousands of new apartments have led to a 26.5% increase in the downtown residential population since 2010, bringing it to more than 32,000 residents



Nearly 2,000 new hotel rooms have been added since 2016 while occupancy rates continue to increase



The Hop streetcar opened its first phase in Fall 2018 and is exceeding ridership projections, while also triggering several new development projects. Route expansions are currently being designed.



833 East & Northwestern Mutual's headquarters are two of several new developments near the lakefront in the Central Business District



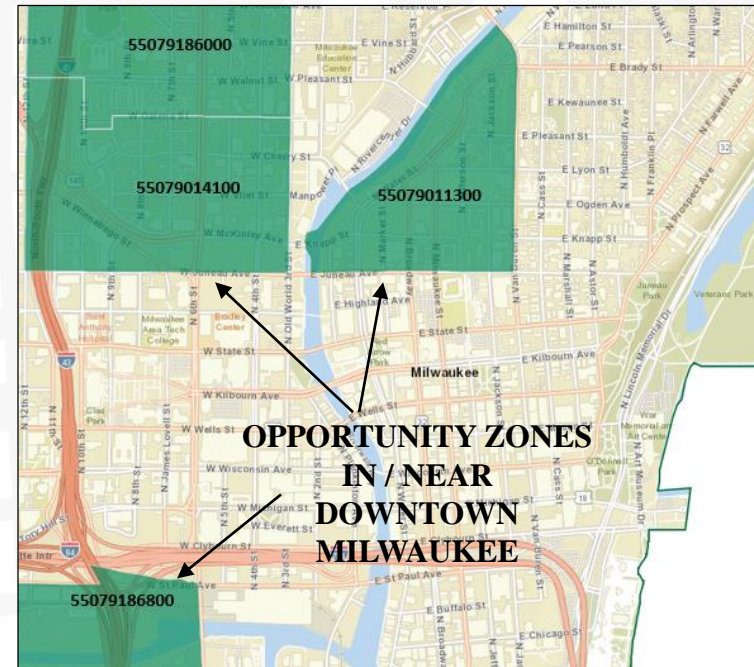
The Shops of Grand Avenue is undergoing a \$90 million redevelopment into The Avenue that will include offices – anchored by GRAEF, residential units, retail, and the 3rd Street Market Hall

New Incentive: Opportunity Zone Fundamentals

A new tool, Opportunity Zones, promises to keep the development momentum in downtown and throughout the City of Milwaukee going!

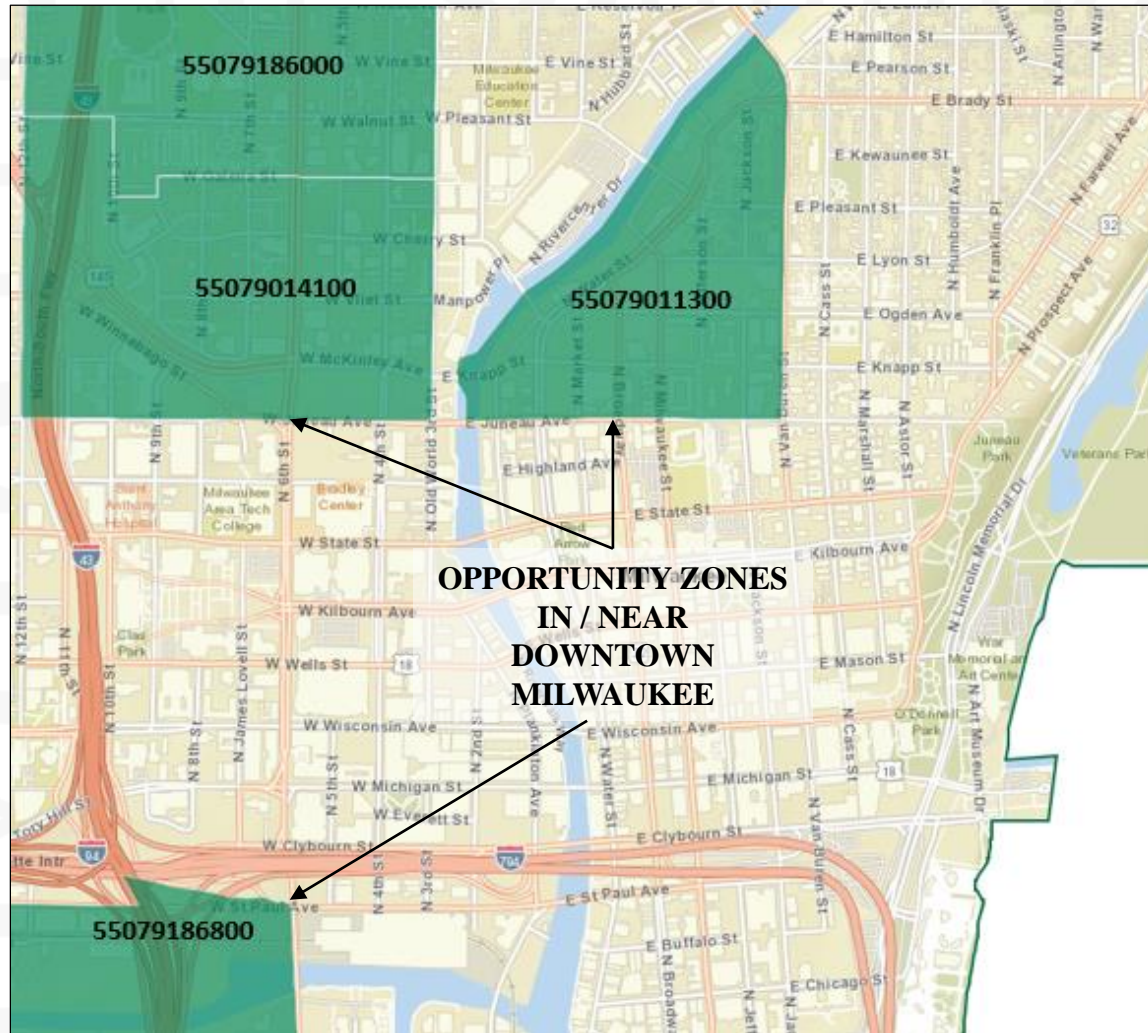
The Opportunity Zone program, created as part of the 2017 Tax Cuts and Jobs Act, provides federal tax incentives to encourage investors to put their capital to work in Qualified Census Tracts (QCTs). Opportunity Zones offer three tax incentives for those investing in QCTs through a qualified Opportunity Fund. The tax incentives include:

1. **Temporary tax deferral** for capital gains reinvested in an Opportunity Fund. The deferred gain must be recognized on the earlier of the date on which the opportunity zone investment is disposed of or December 31, 2026
2. **Step-up in basis for capital gains reinvested in an Opportunity Fund.** The basis is increased by 10% if the investment in the Opportunity Fund is held by the taxpayer for at least 5 years/ and by an additional 5% if held for at least 7 years, thereby excluding up to 15% of the original gain from taxation.
3. **Permanent exclusion from taxable income of capital gains** from the sale or exchange of an investment in an Opportunity Fund, if the investment is held for at least 10 years. This exclusion only applies to gains accrued after an investment in an Opportunity Fund.



Sources: <https://www.wheda.com/Opportunity-Zones/>
<https://city.milwaukee.gov/DCD/CityRealEstate/OpportunityZones#.XJOUAdVKiUk>

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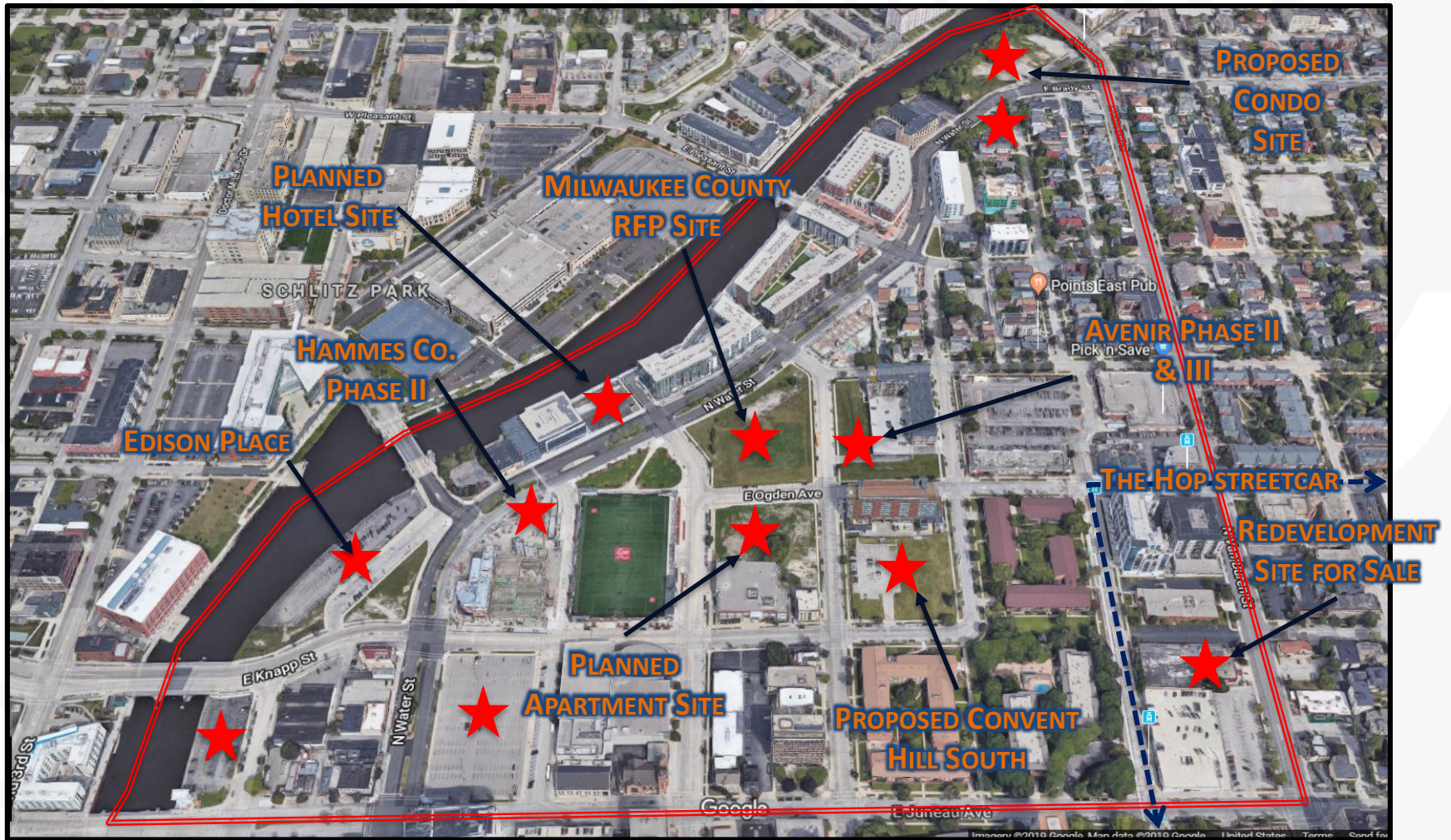


Downtown Milwaukee has several shovel-ready sites, primarily in the Park East Corridor and adjacent to the Fiserv Forum, that are located in Opportunity Zones that are prime for development. Two of the above Census Tracts were named a **Top 50 Opportunity Zone** development site in the United States by [Smart Growth America](#) because the investment has “a triple-bottom-line that can deliver positive economic, environmental, and social returns.”



Opportunity Zones & Development Sites in Downtown Milwaukee

Development Sites in Opportunity Zone 55079011300



Census Tract 55079011300 is a Top 50 Rated Census Tract for Opportunity Zone development due to the potential positive economic, environmental, and social returns according to [Smart Growth America](#).

Opportunity Zone Development Site

Address: 1237 N. Van Buren Street

Details: Former restaurant with large surface parking lot on 1.26 acre corner site in heart of the East Town neighborhood offering a high density mixed use development opportunity

Status: For sale

Property Website: [Click Here](#)

Notes: Prime downtown redevelopment site with direct access to The Hop streetcar route with several other mixed use development projects underway nearby.



Opportunity Zone Development Site

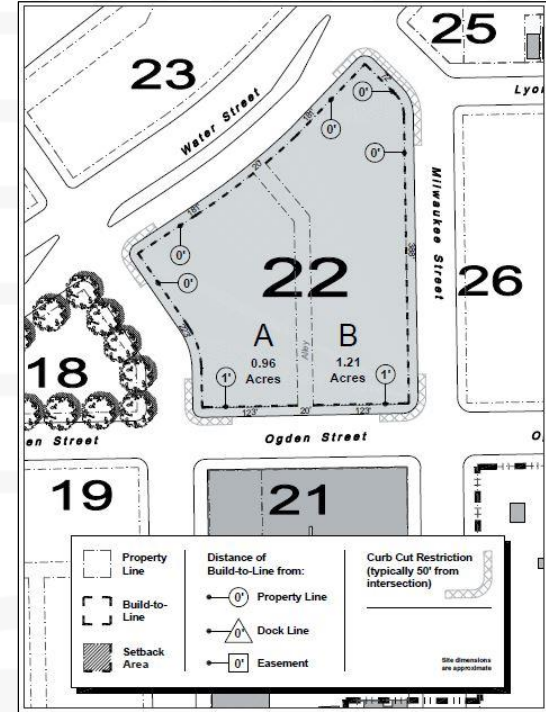
Location: Bound by North Milwaukee Street, North Water Street, North Broadway Street, and East Ogden Avenue

Details: Former Park East freeway 2.3 acre parcel owned by Milwaukee County. Request for Proposals for development was issued in April 2019 with rolling deadlines

Status: For sale

RFP Website: [Click Here](#)

Notes: Prime development site located two blocks from The Hop streetcar route in the Park East neighborhood



Above rendering from \$52 million previous proposal provided for illustrative purposes only.

Opportunity Zone Development Site

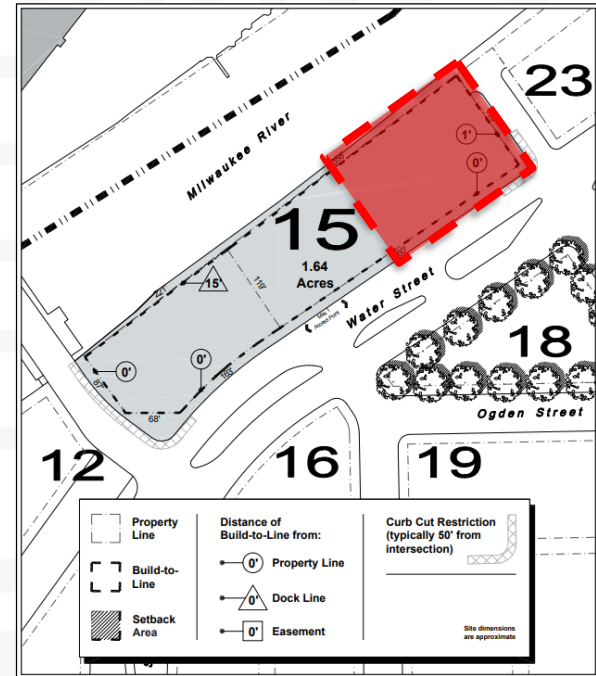
Address: 1433 N. Water Street

Details: Approximately 0.5 acre parcel owned by Wangard Partners that was contemplated for a new hotel development site

Status: Options available

Property Website: [Click Here](#)

Notes: Development site located along the Milwaukee River adjacent to the 1433 Water office building, a few blocks from The Hop streetcar route. Read about a previous proposal for this site [here](#).



24-story riverfront hotel, apartment tower pitched for site near former Laacke & Joys building

Tom Daykin, Milwaukee Journal Sentinel | Published 9:47 a.m. CT April 20, 2017 | Updated 9:32 p.m. CT April 20, 2017



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(Photo: Mike De Sisti / Milwaukee Journal Sentinel)

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A 24-story hotel and apartment tower would be built in downtown Milwaukee on a site overlooking the Milwaukee River under a new proposal.

The mixed-use project would be built on the site of the redeveloped former Laacke & Joys Co. building, 1433 N. Water St., according to sources familiar with the proposal.

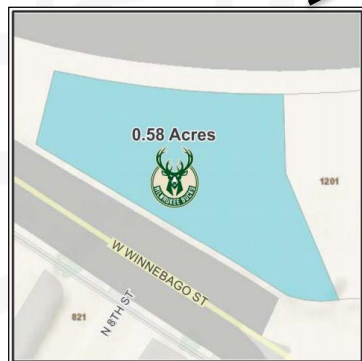
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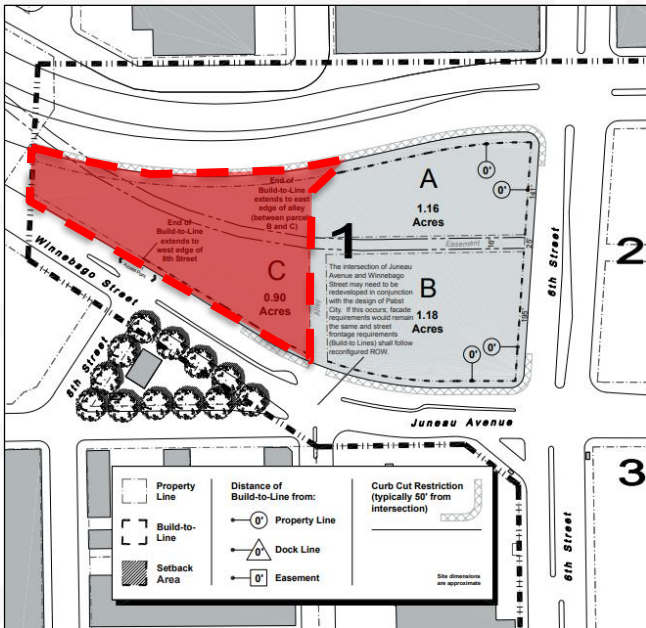
Above Milwaukee Journal Sentinel article of previous proposal provided for information purposes only.

Development Sites in Deer District Opportunity Zones



Opportunity Zone Development Site

Address: 740 W. Winnebago Street
Details: Highly visible 0.58 acre site that is located near I-43, adjacent to The Brewery redevelopment, and in the Deer District.
Status: For sale
Property Website: [Click Here](#)



Opportunity Zone Development Sites



www.deerdistrict.com

Address: Block 5 and Block 6 in the Deer District

Details: 4.28 total acres for mixed-use development in the highly desirable Arena District that could feature offices, residents, retail, hotels and more. Read about development concepts on the Deer District new website [here](#).

Status: Options available



**Showcase of Completed and
Planned Projects in
Downtown Milwaukee
Opportunity Zones**

Projects Planned in Opportunity Zone 55079011300



Wangard Partners starts construction on Downtown's first new condo development in a decade in Summer 2019. The 250 unit development will be constructed in 3 phases.



Hammes Company is nearing occupancy of their 90,000 square foot, 5 story office building it constructed on North Water and Knapp streets. The \$30 million building is planned for a second phase that could include an additional 90,000 – 100,000 square feet.



Housing Authority of the City of Milwaukee is proposing a 32-story, 350 unit affordable and market rate apartment project. The \$150 million Convent Hill South project also includes 425 parking spaces and 40,000 square feet of office space. The development is expected to start construction in 2020.



Marcus Corp. release renderings for Edison Place, a \$119 million mixed use development along the Milwaukee River that could include offices, residents, a cinema, and retail space.



Wangard Partners recently sold the Avenir Apartments. Plans have been proposed for a second and third phase that include an additional 146 apartments and 4,700 square feet of retail space.

Projects in the Deer District Opportunity Zone



The McKinley Health Center located at 1271 N. 6th Street recently opened along side the Milwaukee Bucks training facility. The combined facility is estimated at a \$40 million investment.



Royal Capital Group is building the \$17.5 million 550 Ultra Lofts adjacent to the Arena District Parking Structure. The 112 units and retail space are expected to be available in Summer 2019.



The \$43 million, 1,243 stall parking deck serves the Fiserv Forum and other current and future Arena District users. The structure features 11,000 square feet of first floor retail space for lease



The Hyatt Place at The Brewery opened its six-story, 150-room hotel in Summer of 2018. The \$27 million project is one of several recently complete or under construction downtown hotels.



Indiana based, Milhaus development group recently opened Vim & Vigor in The Brewery. The \$45 million investment added 274 new apartments and 7,000 square feet of retail space for lease.



The former National Ace Hardware building is slated for a renovation to create new office space and will include Harley Davidson's first downtown retail shop and showroom.



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