



**INSPIRED LEADERS
SHAPING CITIES**

Value of Downtowns and Center Cities

MILWAUKEE, WI



The Value of U.S. Downtowns and Center Cities

Calculating the Value of Milwaukee, Wisconsin
A 2023 IDA Study

A 2023 Publication Created by
The International Downtown Association





About IDA & Milwaukee Downtown



We are downtown champions and professional place makers. We are city builders.

Founded in 1954, the International Downtown Association is the premier organization for urban place professionals who are shaping and activating dynamic city center districts. Our members are city builders and downtown champions who bring urban centers to life, bridging the gap between the public and private sectors.

- Industry of 2,500 urban place management organizations in North America, and over 100,000 professionals
- Education
- Research
- Leadership Networking

We lead and inspire Milwaukee to engage in efforts that build Downtown as the thriving, sustainable, inclusive, innovative, and vibrant heart of the community.

Milwaukee Downtown is an economic catalyst creating opportunities for all. Downtown continues to be a premier destination of choice to live, work, learn, play, and stay. Milwaukee is a renowned world-class city adding value to the Great Lakes Region and the State.

- Milwaukee Downtown has five core focus areas:
- Clean, Safe and Welcoming Core Programs
- Events & Marketing
- Economic Development
- Placemaking
- Quality of Life



The Value of U.S. Downtowns and Center Cities Study



Objectives

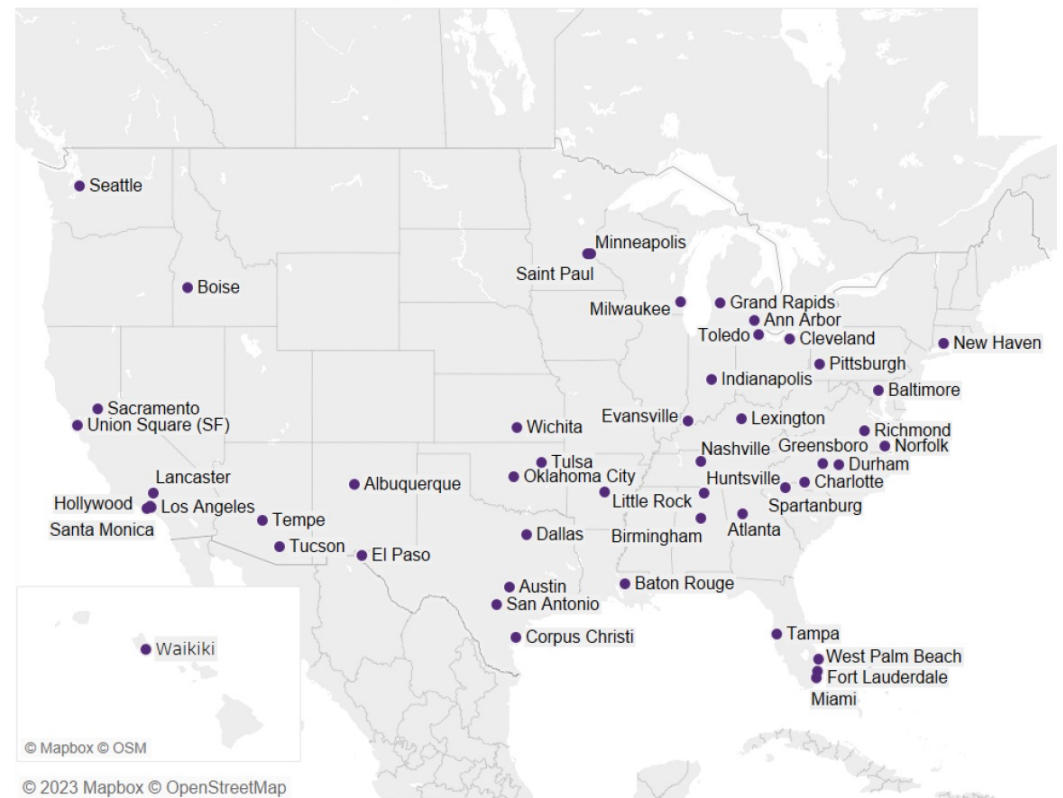


Articulate the multifaceted value of the American downtown



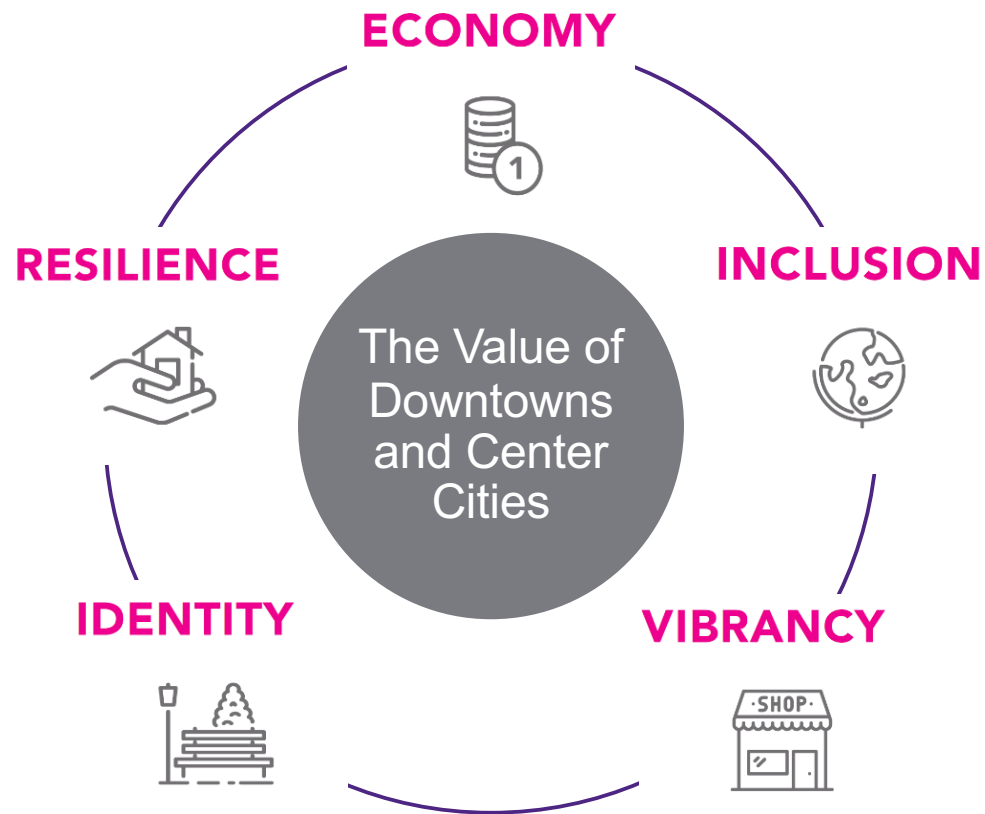
Highlight downtown's crucial impacts on its city and region

Value of Downtowns Participants



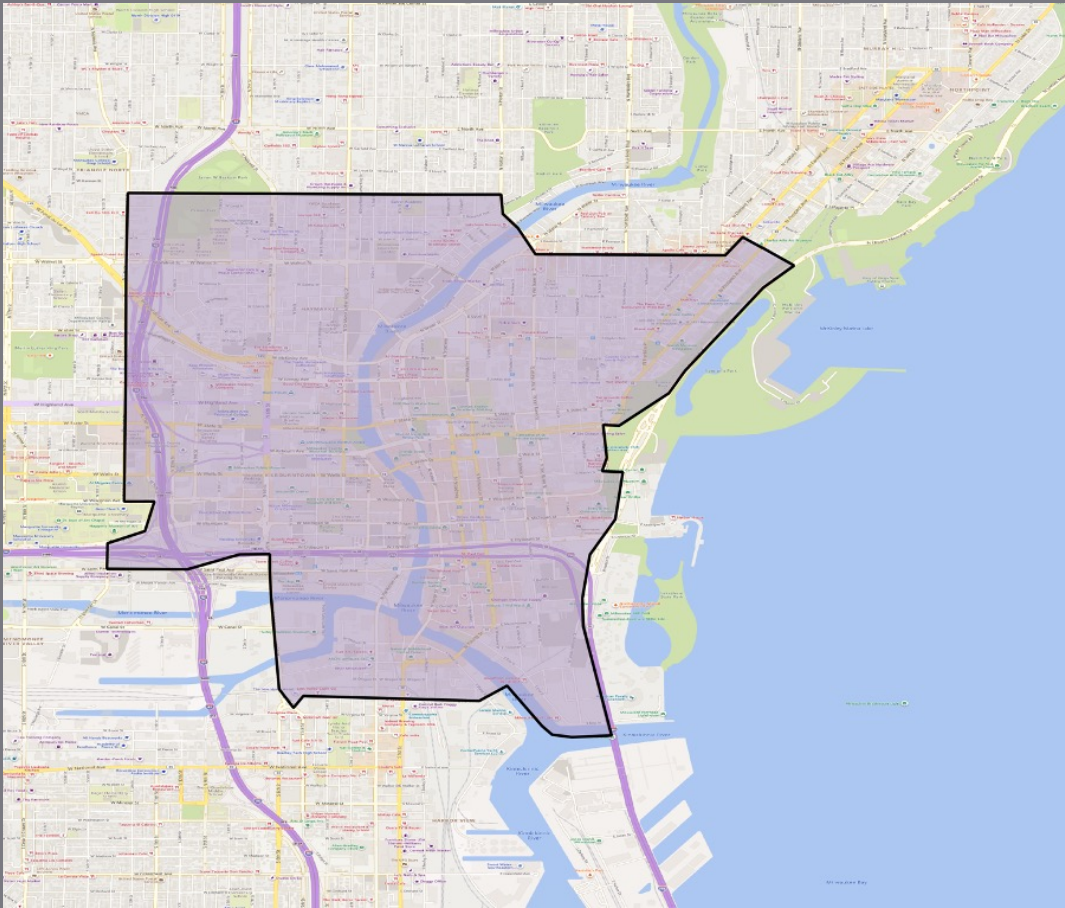


Five Principles of Downtown Value





Downtown Study Area Boundaries



Downtown:

Study Area Map

City:

City of Milwaukee

Region:

Milwaukee 7 counties



Downtown Milwaukee Value Proposition



Downtown makes up about 3% of the city's land area but has substantial economic and community importance, including making up over 22% of the City's property tax base.

Downtown is home to more than 5% of Milwaukee residents, and over 31% of jobs.

	Residential Population		
	Downtown	City	Region
Population	29,345	578,198	2,043,851
Residential Share	n/a	5.1%	1.4%
Share of Land Area	n/a	2.9%	0.1%
Residents Per Acre	16.7	9.4	1.2
Growth 2017-2021	4.9%	-3.5%	0.1%
Growth 2012-2021	17.1%	-2.7%	1.3%
Growth 2000-2021	35.3%	-3.1%	5.7%

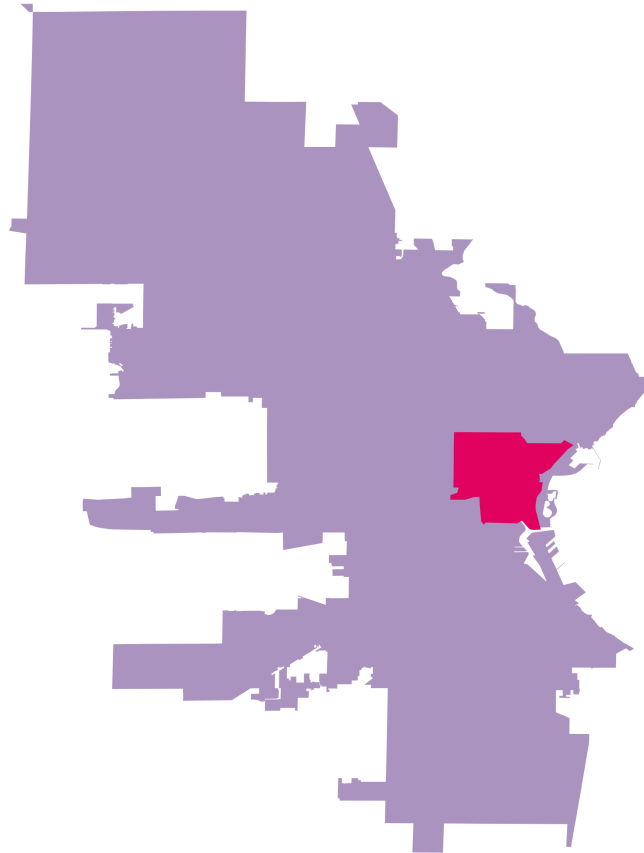
Source: U.S. Decennial Census (2000, 2010); American Community Survey 5-Year Estimates (2017-2021)

	Employment 2020		
	Downtown	City	Region
Primary Jobs	80,332	255,187	928,393
All Jobs	84,896	276,971	999,896
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)



Downtown Milwaukee has a remarkable concentration of real estate assets



Inventory



OFFICE
(SF)

Downtown
17.5M

% of City
34%



RETAIL
(SF)

Downtown
4.3M

% of City
11%



RESIDENTIAL
UNITS

Downtown
18.8K

% of City
7.3%



HOTEL
(ROOMS)

Downtown
5,879

% of City
60%



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

Knowledge Industry Employment Totals

	Finance, Insurance, Real Estate and Rental and Leasing	Management of Companies and Enterprises	Professional, Scientific, and Technical Services	Information	Health Care and Social Assistance	Total Knowledge Jobs
Downtown	17K	5K	12K	2K	3K	40K
City	22K	14K	16K	5K	48K	105K
Region	56K	32K	46K	14K	149K	299K

Source: LEHD On the Map (2020)

Employment (Primary Jobs)



31%
CITYWIDE JOBS



28%
CITY'S PRIVATE JOBS



85%
CITY'S FINANCE & INSURANCE JOBS



51%
CITY'S REAL ESTATE JOBS



90%
CITY'S PUBLIC ADMINISTRATION JOBS



38%
CITY'S KNOWLEDGE INDUSTRY JOBS

Source: LEHD On the Map (2020)



Downtown's jobs are generally well-paying



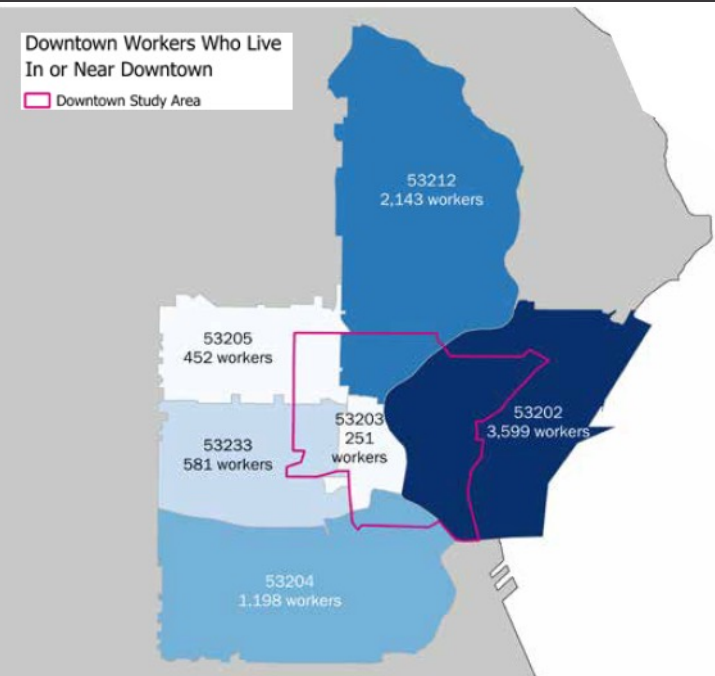
Downtown has some of the best paying jobs, but these benefits are not limited to just the city



Jobs by Earnings Annually

	Downtown	City	Region
\$15K OR LESS	13%	18%	21%
\$15K TO \$40K	19%	27%	28%
\$40K OR MORE	68%	55%	51%

Source: LEHD On the Map (2020)



Source: LEHD On the Map (2020)



Downtown land values are 7x higher than City of Milwaukee average



Jobs by Firm Size

	Downtown	City	Region
< 20 PEOPLE	8%	14%	15%
20-249 PEOPLE	21%	24%	26%
250+ PEOPLE	70%	62%	58%

Source: LEHD On the Map (2020)



Jobs by Firm Age (2018-2020)

	Downtown	City	Region
< 3 YEARS	4%	6%	5%
4-10 YEARS	7%	11%	9%
11+ YEARS	88%	83%	85%

Source: LEHD On the Map (2020)



Land Value and Assessment

	Downtown	City
ASSESSED VALUE	\$7.19B	\$34.8B
TOTAL PROPERTY TAX	\$171M	\$830M
% OF CITY'S PROPERTY TAX	20.6%	n/a
LAND AREA IN SQUARE MILES	2.8	96
ASSESSED VALUE PER SQUARE MILE	\$2.6B	\$362.5M
PROPERTY TAX PER SQUARE MILE	\$59M	\$8.6M

Source: City of Milwaukee Department of City Development (2023)

Between 2010 and 2022, property tax revenues from downtown grew by over 50%, compared to the City of Milwaukee's 16% overall property tax growth

While the start-up and smaller firm community is growing, downtown's employment is predominantly driven by the city's longest-standing and largest firms



Household incomes are higher than average, but there are still a mix of incomes



Median Household Income is higher downtown than city average, although downtown is still home to people at a range of incomes

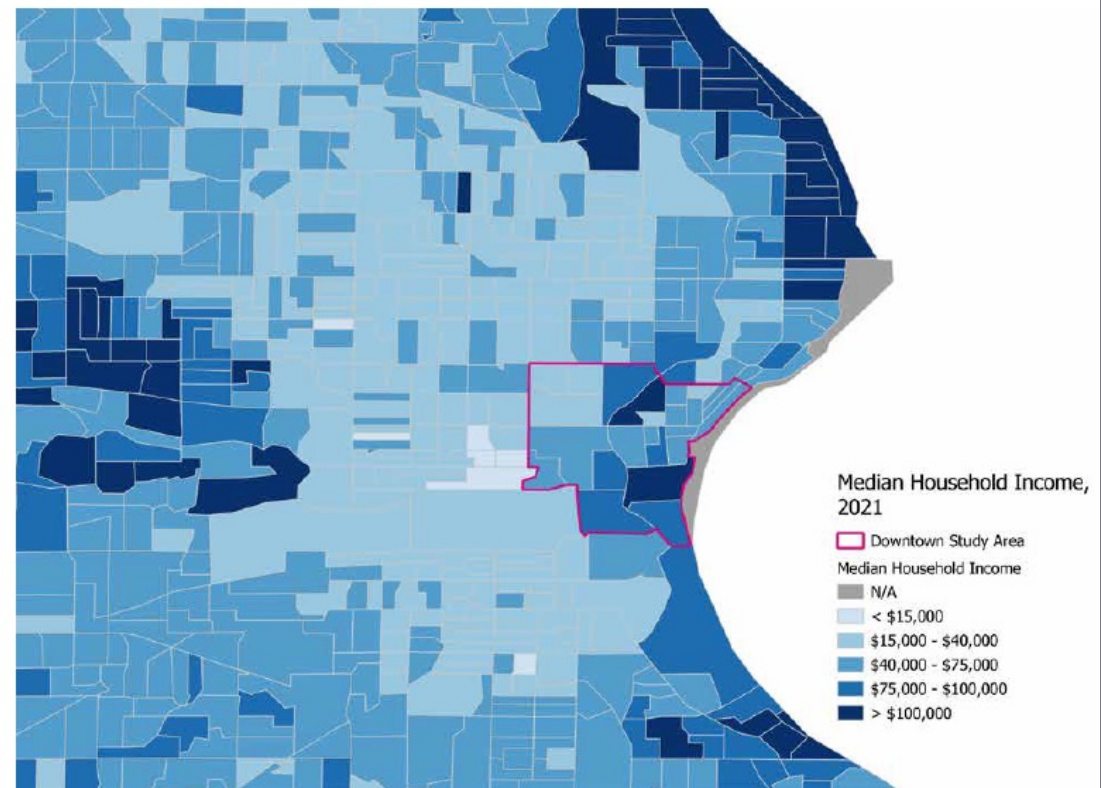
Median Household Income:

Downtown:
\$58,000

City:
\$45,000

Region:
\$67,000

Median Household Income



Source: American Community Survey 5-Year Estimates (2017-2021)



A diverse group of people live and work in Downtown Milwaukee

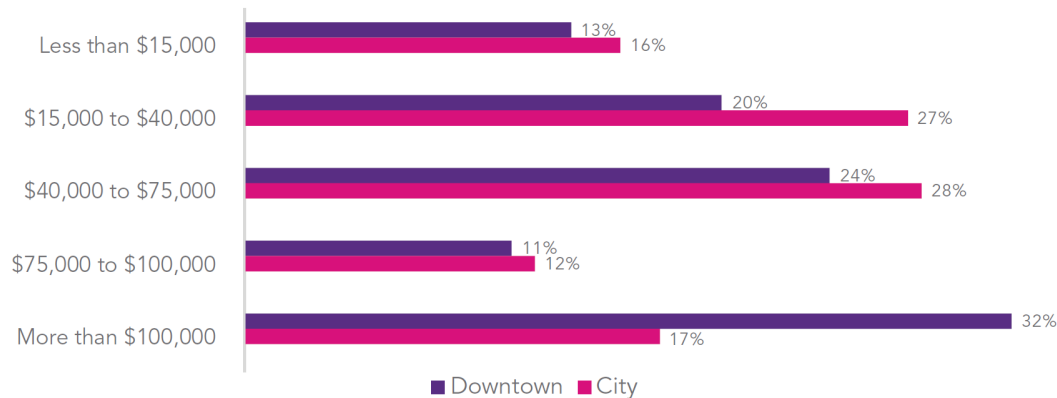


Overall racial diversity has been increasing downtown

The racial diversity of downtown workers mirrors the city closely

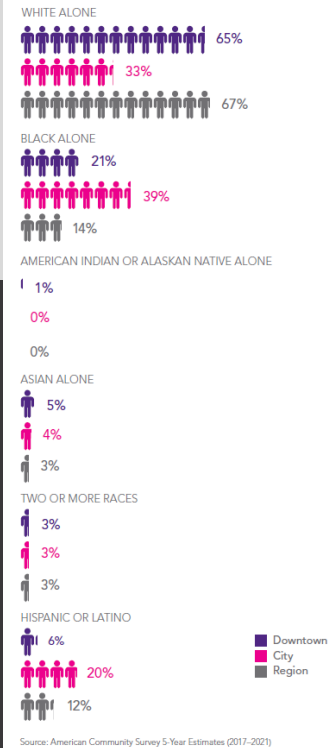
Nearly 1 in every 3 households has an income greater than \$100,000

Household Income - Age 25 and Older



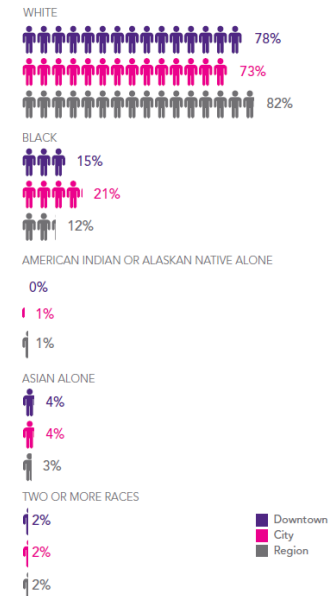
Source: American Community Survey 5-Year Estimates (2017-2021)

Residents By Race and Ethnicity



Source: American Community Survey 5-Year Estimates (2017-2021)

Employment By Race



Source: LEHD On the Map (2020)

Downtown Workers by Ethnicity



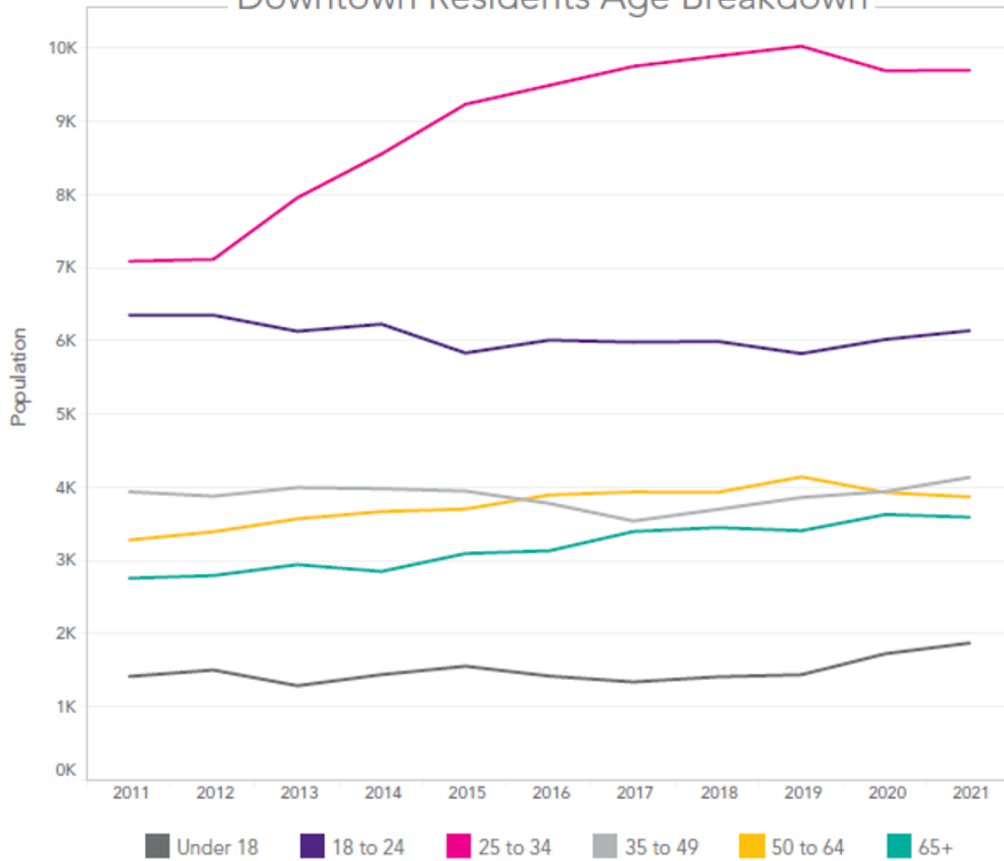
Source: LEHD On the Map (2020)



25 to 34-year-olds are Downtown's largest age cohort



Downtown Residents Age Breakdown



Source: American Community Survey 5-Year Estimates (2017-2021)

The 25 to 34-year-old cohort is the largest segment of downtown's population, and has comprised most of the population growth since 2011

Over 54% of downtown's population is aged 18 to 34-years-old

Downtown is also experiencing a baby boom – the number of children under the age of 5 doubled between 2017 and 2021



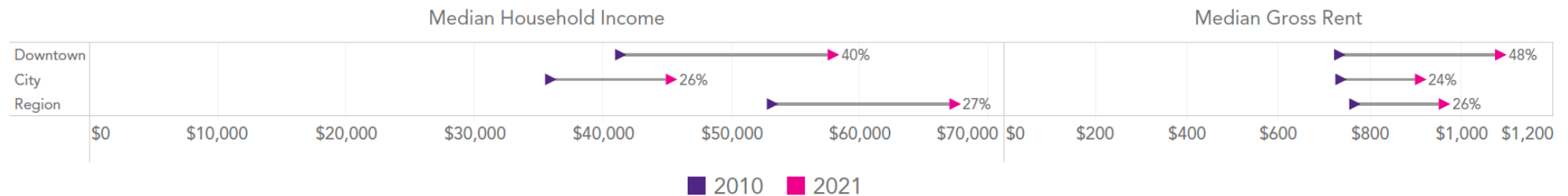
Both rents and income are on the rise Downtown outpacing the City and Region



In 2010, rents at the downtown, city, and regional level were nearly the same. Downtown rents have been rising by double the pace of the city and region, (though pockets of affordability remain). This points to a highly desirable downtown environment driving high demand for living downtown.

Since 2010, incomes downtown have also grown more quickly than at the city or regional level.

Household Income and Rent Growth Over Time



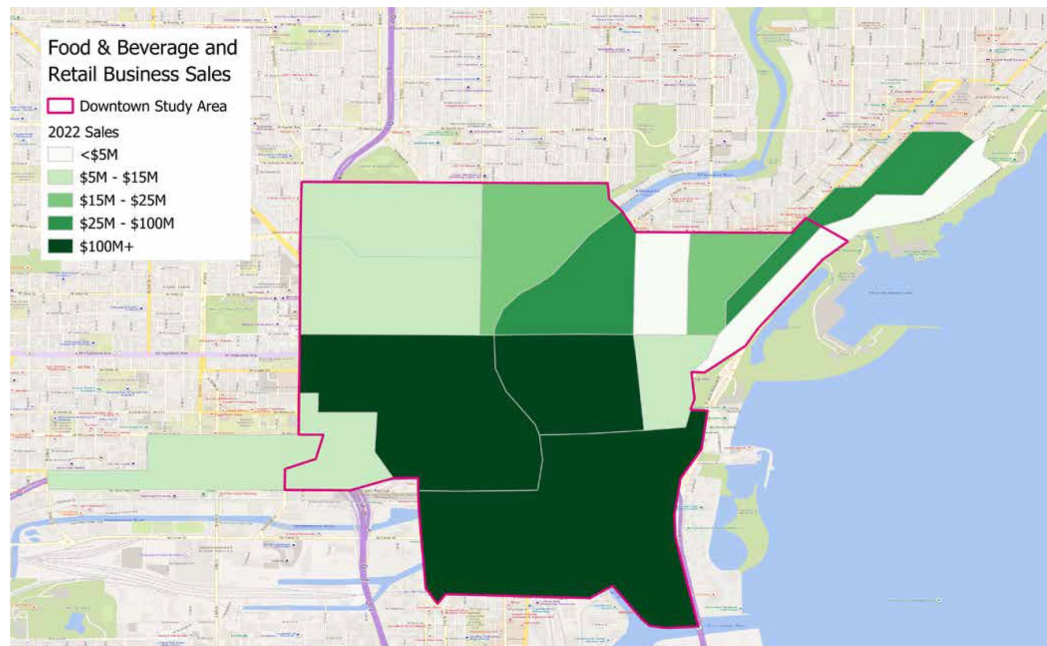
Source: American Community Survey 5-Year Estimates (2010, 2021)



Downtown is the heart of Milwaukee's retail environment



Downtown has a 4x greater retail sales per square mile over the city average, and more than 5x as many retail businesses per square mile



Source: ESRI Business Analyst Online (2022)

Retail Vitality

	Downtown Milwaukee	City
TOTAL RETAIL BUSINESSES	551	3,483
RETAIL BUSINESSES PER SQUARE MILE	200	36
TOTAL RETAIL SALES	\$627M	\$5.2B
RETAIL SALES PER SQUARE MILE	\$228M	\$54M

Source: ESRI Business Analyst Business Total Data (2022)



Downtowns are where people choose to gather for a variety of reasons



Destinations & Unique Features



69

HISTORIC STRUCTURES LOCAL



8

HISTORIC STRUCTURES NATIONAL



120

PUBLIC ART INSTALLATIONS



16

PARKS AND NATURAL AREAS

Source: Milwaukee Downtown, BID #21, National Register of Historic Places (2022)

District Events and Activities



4

VENUES WITH LIVE ENTERTAINMENT

13

TOTAL THEATRES

46K

TOTAL THEATRE AND VENUE SEATS

283

TOTAL CONVENTIONS

102K

CONVENTION ATTENDEES

Source: Milwaukee Downtown, BID #21, Visit Milwaukee (2022)



Social Media

FACEBOOK FOLLOWERS

53,000+

INSTAGRAM FOLLOWERS

37,900+

TWITTER FOLLOWERS

59,000+

TIKTOK FOLLOWERS

1,000+

LINKEDIN FOLLOWERS

900+

Source: Milwaukee Downtown, BID #21 (2023)

Assets and organizations like Milwaukee Downtown, BID #21 make downtown a great place to be



Downtowns are Resilient Places



Downtown resilience – economic, social and environmental – position it well to recover from shocks.

Downtown Milwaukee was quick to recover from the Great Recession, and all signs point to a similarly quick recovery from COVID-19.

Downtown Community Resources



3

LIBRARIES



21

RECREATION AND COMMUNITY CENTERS



22

RELIGIOUS INSTITUTIONS



16

PARKS AND NATURAL AREAS

Source: Milwaukee Downtown, BID #21 (2023)

Environmental Resilience



	DOWNTOWN	CITY
LEED BUILDINGS	6	20
ELECTRIC CAR CHARGING POINTS	18	n/a
ACRES OF OPEN SPACE	113	n/a
ANNUAL GHG EMISSIONS PER HOUSEHOLD	2.8	4.8

Source: Center for Neighborhood Technology (2017), City of Milwaukee, USGBC (2023)



Downtowns are Resilient Places (cont.)



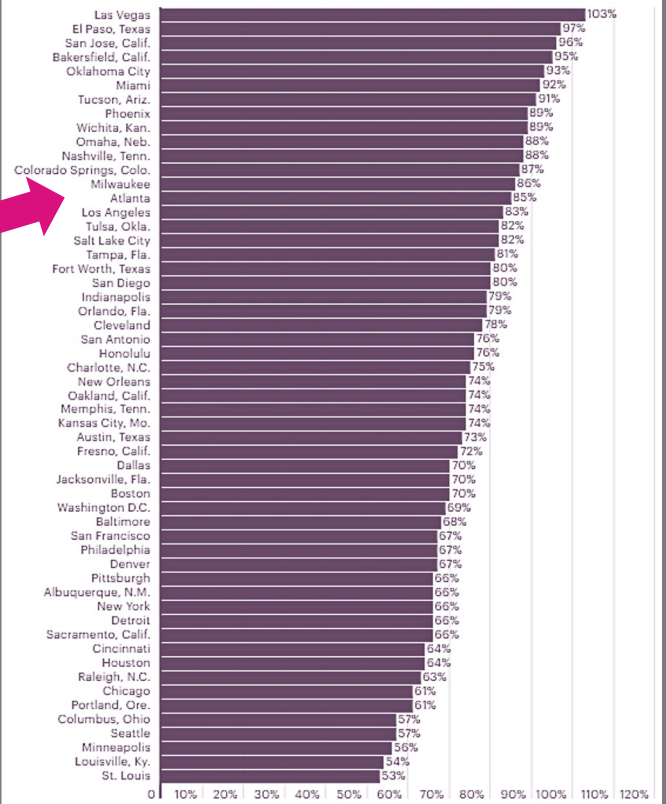
Downtown Milwaukee's resilience continues to outpace most peer cities.

Downtown Milwaukee's activity level is 86% of 2019 ranking 13th of the 55 United States cities, exceeding the national average of 74% by 12%, ranking it amongst the strongest in the Midwest and nation.

Source: University of Toronto School of Cities and the Institute of Governmental Studies at UC Berkeley and Milwaukee Business Journal

Downtown recovery rate by metro area

Researchers analyzed GPS data from over 18 million North American smartphones





Downtowns are Resilient Places (cont.)



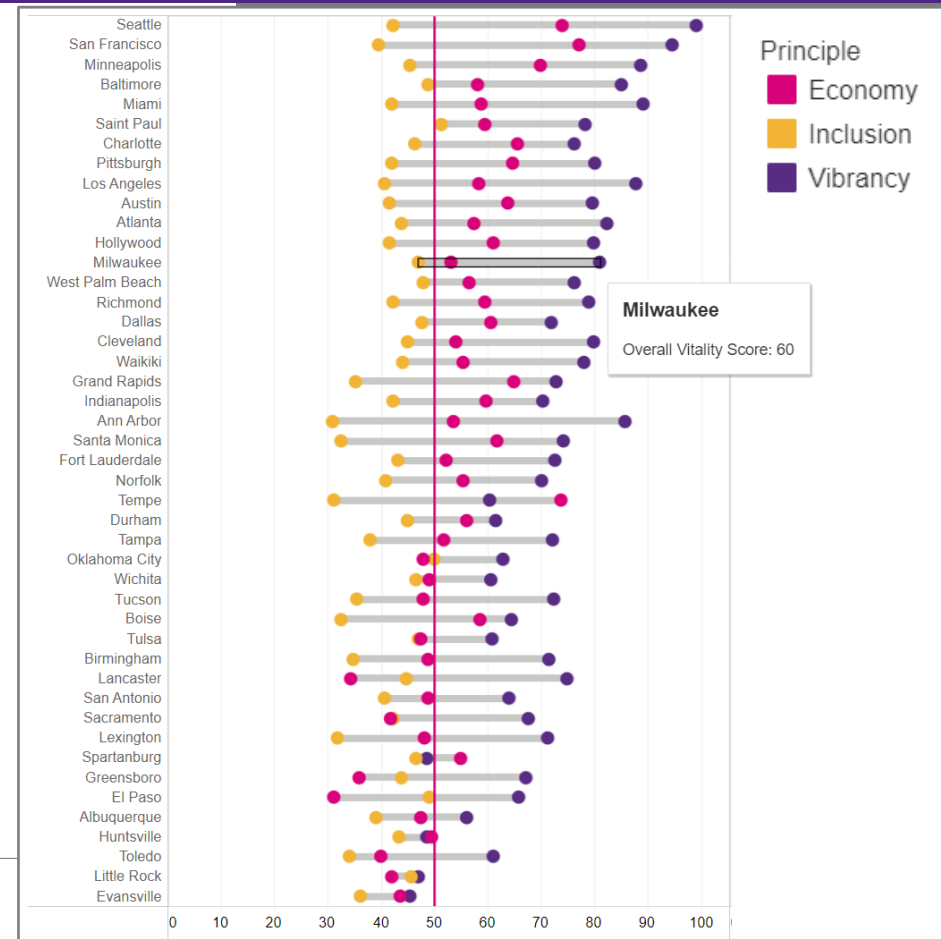
Downtown Milwaukee's resilience is driven by its vitality.

Downtown Milwaukee ranks high with an overall score of 60, which is 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: Waikiki, Grand Rapids, Indianapolis and Ann Arbor

Just below: Los Angeles, Pittsburg, Austin and Atlanta

On par with: Cleveland, Dallas and West Palm Beach



Source: Vitality Index, International Downtown Association



Downtown encourages a sustainable commute and promotes an active lifestyle



Downtown Milwaukee is home to a greater share of residents who choose an alternative to driving to commute

Downtown is a walker's paradise ranking higher than other *established* downtowns

SUSTAINABLE COMMUTE



DOWNTOWN MILWAUKEE
32%

ESTABLISHED DOWNTOWNS
38%

MILWAUKEE CITY
23%

WALK SCORE



DOWNTOWN MILWAUKEE

99

ESTABLISHED DOWNTOWNS

94

BIKE SCORE



85

80

TRANSIT SCORE



72

76

Source: American Community Survey 5-Year Estimates (2017–2021)



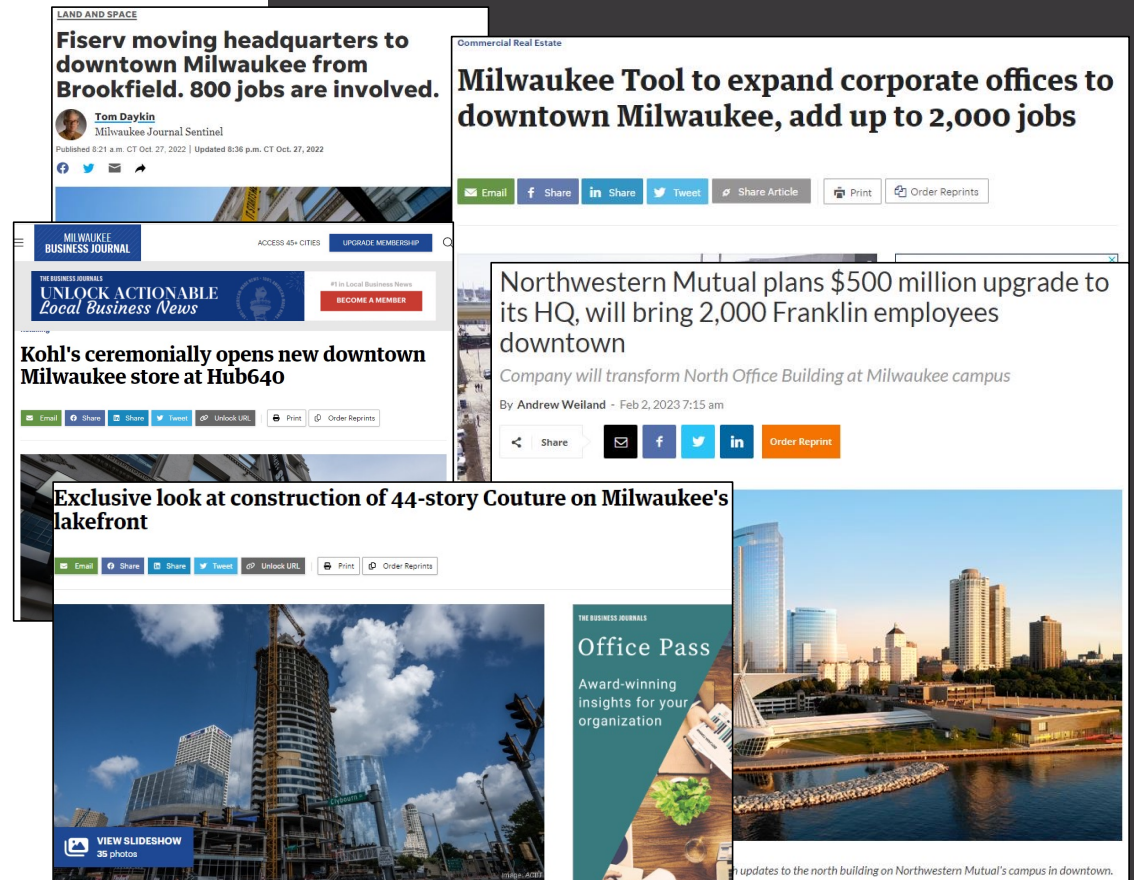
Value of Downtown Milwaukee and its Upward Trajectory



Downtown Milwaukee is an established downtown with strong growth trajectory on the backs of:

7,800+ new employees located or announced plans to grow downtown since 2020 alone

2,000+ additional housing units under construction with 5,000+ in the pipeline





DOWNTOWN MILWAUKEE IS PUNCHING ABOVE ITS WEIGHT – LEARN WHY

Great cities start downtown. There's no doubt about it. No city or surrounding region can succeed without a strong, vibrant downtown.

Over the past few years, downtowns across the country have adapted to a multitude of factors. These changes have underscored the resiliency and attraction of downtown districts. People continue to love downtowns because that's where all the action happens, whether it's arts, culture, sports, festivals, dining or nightlife.

Downtown Milwaukee's vibrancy is unmatched. Our value as a sociable downtown is off the charts. According to the "Value of U.S. Downtowns and Center Cities" study by the International Downtown Association and Milwaukee Downtown, BID #21, we've transitioned from recovery to growth. The influx of new jobs, residents and visitors, as well as the swell of media attention that we've enjoyed over the past few years are tangible proof of that.

Below is a snapshot of the ways in which Downtown Milwaukee is propelling the city and region.



71% of all citywide jobs are located Downtown

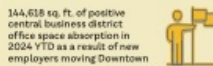
7,800+ new jobs relocated or committed to Downtown since 2020

21.2% growth in residential population since 2010

15,000 theater seats, ranks Milwaukee's Theater District #1 in U.S. for highest number of theater seats per capita

5,879 Downtown hotel rooms, more than double the number since 2010 while continuing to drive high room rates

18th in the nation for the most office-to-apartment conversions, with more than 3,200 that are under construction or in the pipeline, according to Yardi Matrix



144,618 sq. ft. of positive central business district office space absorption in 2024 YTD as a result of new employers moving Downtown

2-mile Lakefront Line and its eight stops opened in April 2024 marking The Hop streetcar's first extension

40 recommendations and action strategies in the recently adopted "Connecting MKE: Downtown Plan 2040" aimed at building a Downtown for everyone

One of the ten "Friendliest Cities in the U.S.," according to a November 2023 ranking by Condé Nast Traveler



15th top city for the most beautiful skyline in the world, according to a June 2024 article by Architectural Digest



11,000+ new residential units added in greater Downtown area over the last decade

85% of all finance and insurance jobs in the City of Milwaukee are located Downtown

16th top city for young professionals to live, according to a July 2023 ranking by Forbes

\$5.4+ billion in completed development projects since 2015

\$3.6+ billion in under-construction and proposed projects, highlighting unprecedented Downtown development momentum

21% of the city's property tax base generated by Downtown, seven times more per square mile than the City on average

16,550+ attendees at summer placemaking events in 2024, including Big Truck Day, Heartbeats) of the City and Rainbow Summer: HIGHLIGHT

98% of pre-pandemic activity has returned Downtown, according to Placer.ai, outpacing most peer cities with headline-worthy business wins, increased visitor travel and a growing residential base

99+ average WalkScore, making Downtown a walker's paradise

5th best city for college students and graduates, according to a July 2024 ranking by Forbes

3rd best big city in the U.S. to visit, according to an October 2023 ranking by Condé Nast Traveler

MILWAUKEE DOWNTOWN, BID #21'S ROLE IN CONTINUING THE MOMENTUM

Milwaukee Downtown, Business Improvement District (BID) #21 has always been a dedicated supporter of Downtown businesses and initiatives that create and enhance unique experiences in Downtown Milwaukee.

The adoption last year of "Connecting MKE: Downtown Plan 2040" redefined and re-envisioned the future of Downtown Milwaukee. Building on its excitement, Milwaukee Downtown engaged its stakeholders in the organization's own five-year strategic plan. It establishes a clear set of priorities, partnerships, programs and projects to ensure that the next phase of BID #21's growth is consistent with the needs, values and overall vision for Downtown Milwaukee.

While clean, safe and welcoming services will remain central to our operation, Milwaukee Downtown also has the opportunity to play a significant role in public space management, recruiting and retaining employers of all sizes, and convening partners for regional advancement.



Six areas of focus for 2025 and beyond:

CLEAN, SAFE & WELCOMING

BID #21 will continue to provide services and expand programs that keep Downtown Milwaukee clean, safe and welcoming for all.

BIG MOVE: Milwaukee Downtown, BID #21 will act as the steward for Downtown's public realm – expanding beautification services, identifying and advocating for needed repairs and improvements, and activating the Riverwalk.

PLACEMAKING, MARKETING & EVENTS

BID #21 will bring people together through new and exciting shared experiences, by activating Downtown's public and privately owned/publicly accessible open spaces.

BIG MOVE: Milwaukee Downtown, BID #21 will take the lead in establishing a public space management initiative to develop, maintain and activate inclusive public spaces in a financially and environmentally sustainable manner.

DOWNTOWN LIVING

BID #21 will engage residential developers and residents to help revitalize and activate Downtown through partnerships and activities in vibrant and accessible places.

BIG MOVE: Milwaukee Downtown, BID #21 will engage Downtown residential developers and residents to create and advocate for a complete Downtown neighborhood with vibrant, accessible and affordable programs, events, places and services.

ECONOMIC GROWTH

BID #21 will strengthen Downtown's role as the best place in the region to grow and thrive for local businesses, large and small employers, startups, retailers, daytime and nighttime entertainment, and tourism.

BIG MOVE: Milwaukee Downtown, BID #21 will take the lead in establishing an Economic Development Coalition (peer organizations, government officials and business executives) that will prioritize recruiting, retaining and supporting employers of all sizes, and will help recruit, retain and support a strong, diverse and creative workforce.

ARTS, CULTURE, ENTERTAINMENT & SPORTS

BID #21 will grow Downtown Milwaukee's reputation as a premier location for arts, culture, entertainment, film, nightlife and sports.

BIG MOVE: Milwaukee Downtown, BID #21 will continue to increase its role in elevating and promoting Downtown as a world-class destination for public and performing arts, music, film and TV, and sporting events.

NEIGHBORHOOD & DISTRICT PARTNERSHIPS

BID #21 will leverage the exciting diversity of Downtown neighborhoods and the potential for collective action by strengthening existing partnerships and creating new relationships with neighborhoods, community organizations and other districts.

BIG MOVE: Milwaukee Downtown, BID #21 will continue to and further take the lead in convening partners and coordinating efforts to strengthen Downtown, community and district connections.



"Our five-year strategic plan sets Downtown Milwaukee on a course for continued investment. The retooling feedback from business executives, employees, residents and visitors demonstrates that BID #21's services are critical to maintaining a high quality of life and an attractive central business district."

Beth Walsh
CEO
Milwaukee Downtown, BID #21



For information on development incentives, market data or available commercial space, contact:

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Executive Development Director
Milwaukee Downtown, BID #21
414-220-4700
matt@downtownmilwaukee.com



ABOUT MILWAUKEE DOWNTOWN, BID #21

Founded in 1988, Milwaukee Downtown, BID #21 is a management district organization that oversees 150 square blocks representing approximately 500 property owners in the center of Downtown Milwaukee. The organization funds specific initiatives aimed at creating a clean, safe and welcoming Downtown, and is an economic catalyst in creating opportunities for all. Whether you need information on incentives or stats on our vibrant market sectors, we are happy to work with you on the ultimate Downtown resource.

To learn more about Milwaukee Downtown's projects, programs and initiatives, visit www.milwaueedowntown.com.

To view Milwaukee's Value of Downtown study, go to www.milwaueedowntown.com/go-business.



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