

# Downtown Milwaukee

## Business Improvement District #21 Market Analysis

2007

Created in partnership with Milwaukee Downtown BID 21, University of Wisconsin-Extension Center for Community and Economic Development, and University of Wisconsin -Extension Milwaukee County

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### Data Disclaimer

The market analysis of Downtown Milwaukee relies on data purchased from private sources, secondary sources, and from public data sets. University of Wisconsin -Extension cannot be held responsible for the accuracy of this data or for decisions made resulting from the use of the data in this report.

# Introduction

Downtown Milwaukee is the geographic, cultural, and economic center of the thirty-seventh largest metropolitan area in the nation. Rebounding from decades of disinvestment, Downtown Milwaukee has experienced a renaissance over the last fifteen years. One of the contributing factors to this revitalization is the completion of numerous high-profile public projects. The constructions of the Midwest Airlines Convention Center, the Milwaukee Art Museum Calatrava addition, Pier Wisconsin, the Humphrey IMAX Dome Theater, the Milwaukee Public Market, and the Riverwalk have created new traffic generators for Downtown Milwaukee. Complementing these large-scale public projects is a growing amount of private investment in Downtown Milwaukee's dynamic housing market, and other on-going revitalization efforts such as the redevelopment of the Park East Corridor. The renewed public and private attention placed on Downtown Milwaukee has positioned it to maintain and expand its prominence in the regional, national, and international economy.



The Milwaukee Art Museum Calatrava addition opened in 2001 and is one of the cornerstones in the revitalization of Downtown Milwaukee. (Photo Source: Milwaukee Department of City Development – Marketing)

Despite its recent levels of reinvestment, Downtown Milwaukee still faces a number of economic development challenges. A competitive regional retail environment, office space vacancies, and varying public perceptions about Downtown Milwaukee are several remaining obstacles that need to be addressed. Overcoming these obstacles will require a strong partnership among downtown business operators, property owners, and other downtown organizations. Recognizing a need to connect the interests of these various downtown stakeholders, Downtown Milwaukee Business Improvement District 21 (BID 21) has developed an initiative to enhance downtown business retention, expansion and recruitment efforts. To support these efforts, the following market analysis was conducted as an *educational process* in cooperation with University of Wisconsin-Extension's Center for Community and Economic Development between Autumn 2005 and Spring 2007.

## Study Purposes

Downtown development and re-development is a continuous process involving a large number of potential stakeholders. Successful revitalization efforts require meeting the economic restructuring needs and interests of business operators, property owners, residents, elected officials, and economic development organizations. To meet the needs of these different stakeholders, the Downtown Milwaukee Market Analysis is designed to serve several purposes. Specifically, the market analysis process seeks to:

- *Create a clearinghouse of market data on Downtown Milwaukee* – The data clearinghouse resulting from the market analysis contains information on downtown customer segments and market trends. The data clearinghouse will assist Downtown Milwaukee BID 21 in business retention and expansion activities by providing information to existing businesses seeking to better serve various consumer segments. The clearinghouse will also assist in recruiting new businesses and entrepreneurs by providing data that demonstrates the value of a downtown location. Ultimately, the clearinghouse will allow Downtown Milwaukee BID 21 to become a central source for downtown market information.

- *Develop the capacity of Milwaukee Downtown BID 21 to update and enhance market research on an ongoing basis* – The Downtown Milwaukee Market Analysis is largely an effort to educate downtown stakeholders and build the capacity of Milwaukee Downtown BID 21. While the market analysis examines current information on downtown consumer segments, the evolving nature of Downtown Milwaukee may require business mix adjustments in response to new regional competition or changing consumer preferences. The design of the market analysis process and data clearinghouse will allow BID 21 to update market information and perform additional research as necessary.
- *Supplement existing downtown marketing and redevelopment activities* – The market analysis seeks to build upon previous studies performed for Milwaukee Downtown BID 21, such as the *2005 Survey of the Six-County Area* performed by Monalco Inc. The market analysis also supplements several objectives identified by the *Milwaukee Downtown Plan* created by the Milwaukee Department of City Development, including expanding the number and variety of destination entertainment venues; maintaining Downtown Milwaukee’s office prominence; and building upon the Downtown’s unique assets (Figure i.1)<sup>1</sup>.
- *Explore specific business opportunities for Downtown Milwaukee* – The analysis provides a framework for examining expansion and recruitment opportunities by specific business category. Using the data assembled in the analysis, a systematic method is provided to help Milwaukee Downtown BID 21 identify opportunities that could serve downtown consumer segments and/or enhance the Downtown Milwaukee business mix.
- *Examine Downtown Milwaukee’s Position in the Regional Economy* – Downtown Milwaukee operates in a regional economy that presents both challenges and opportunities to economic development efforts. Specifically, the market analysis examines prospects for Downtown Milwaukee to capitalize on its geographic and economic position in the regional economy.
- *Assess the physical layout of Downtown Milwaukee and its corresponding impact on future development opportunities* – The economic success of a downtown is inherently linked to its physical design. The Downtown Milwaukee Market Analysis examines several opportunities and challenges to developing business clusters and to creating linkages among downtown districts and traffic generators.

**Figure i.1 – Downtown Milwaukee Plan Objectives**

1. *Residential Development:* To increase the amount and variety of Downtown housing
2. *Destination Entertainment:* To expand the number and variety of destination entertainment venues in Downtown
3. *Balanced Transportation:* To provide attractive options for travel within Downtown
4. *Office Prominence:* To maintain Downtown as the metropolitan area’s single largest concentration of office development
5. *Quality of the Pedestrian Realm:* To make walking attractive, easier, and convenient
6. *Downtown’s Unique Assets:* To take maximum advantage of the special features found downtown
7. *Catalytic Projects:* To achieve maximum benefit from major private and public investments

Source: City of Milwaukee, Department of City Development

<sup>1</sup> The Milwaukee Downtown Plan is available at: <http://www.mkedcd.org/planning/plans/downtown/index.html>

## Downtown Milwaukee Study Area

The Downtown Milwaukee Study Area is a 2.4 square mile region containing a diverse mix of commercial, residential, governmental and cultural uses (Map i.1). While the Study Area encompasses the boundaries of Business Improvement District 21, the Study Area also recognizes that Downtown Milwaukee extends beyond the area served by the BID. Specifically, the Downtown Study Area boundaries are based on the input of BID 21 staff, the presence of physical features and travel barriers, the location of Census Bureau enumeration units, and the geographic definitions of downtown used by many Milwaukee area residents. The Study Area used in this market analysis also reflects description of the downtown used in the Downtown Milwaukee Plan drafted by the Milwaukee Department of City Development.

The following narrative provides a brief description of the Study Area and several of its key features. Specific features and uses found in Milwaukee are further detailed throughout the market analysis.

- *Central Study Area* – The Central Study Area contains the core of the central business district and is bisected by the Milwaukee River. Navigable by boat and buffered by the Riverwalk, the river provides an important recreational amenity and transportation linkage for downtown workers, visitors and residents. The Central Study Area also contains a number of large entertainment and visitor traffic generators such as the Bradley Center, the Midwest Airlines Convention Center, and several live performance theaters. Other key attractions and features of the Central Study Area include the Milwaukee School of Engineering (MSOE), the Water Street entertainment and dining district, and the 250,000 square foot Shops of Grand Avenue.



The Riverwalk provides a pedestrian-friendly transit corridor through Downtown Milwaukee (Photo Source: Milwaukee Department of City Development – Marketing)

- *Western Study Area* - The Downtown Study Area is bounded to the west by Interstate 43 (I-43). With average daily traffic counts of approximately 150,000 vehicles, I-43 is a primary travel corridor for workers living to the north and south of Downtown Milwaukee<sup>2</sup>. At the Study Area's southwest corner, Interstate 43 is also linked to the State of Wisconsin's busiest traffic hub, the Marquette Interchange. The Marquette Interchange carries 300,000 vehicles per day and is currently undergoing an \$810 million renovation that will be completed in 2008<sup>3</sup>. The reconstruction of the Marquette Interchange will improve access to Downtown Milwaukee and will serve as an important gateway to the Study Area. The Western Study Area also contains many Milwaukee County Government facilities, the Milwaukee Area Technical College (MATC), the Milwaukee Public Museum, the Pabst Brewery redevelopment site, and access to Marquette University.



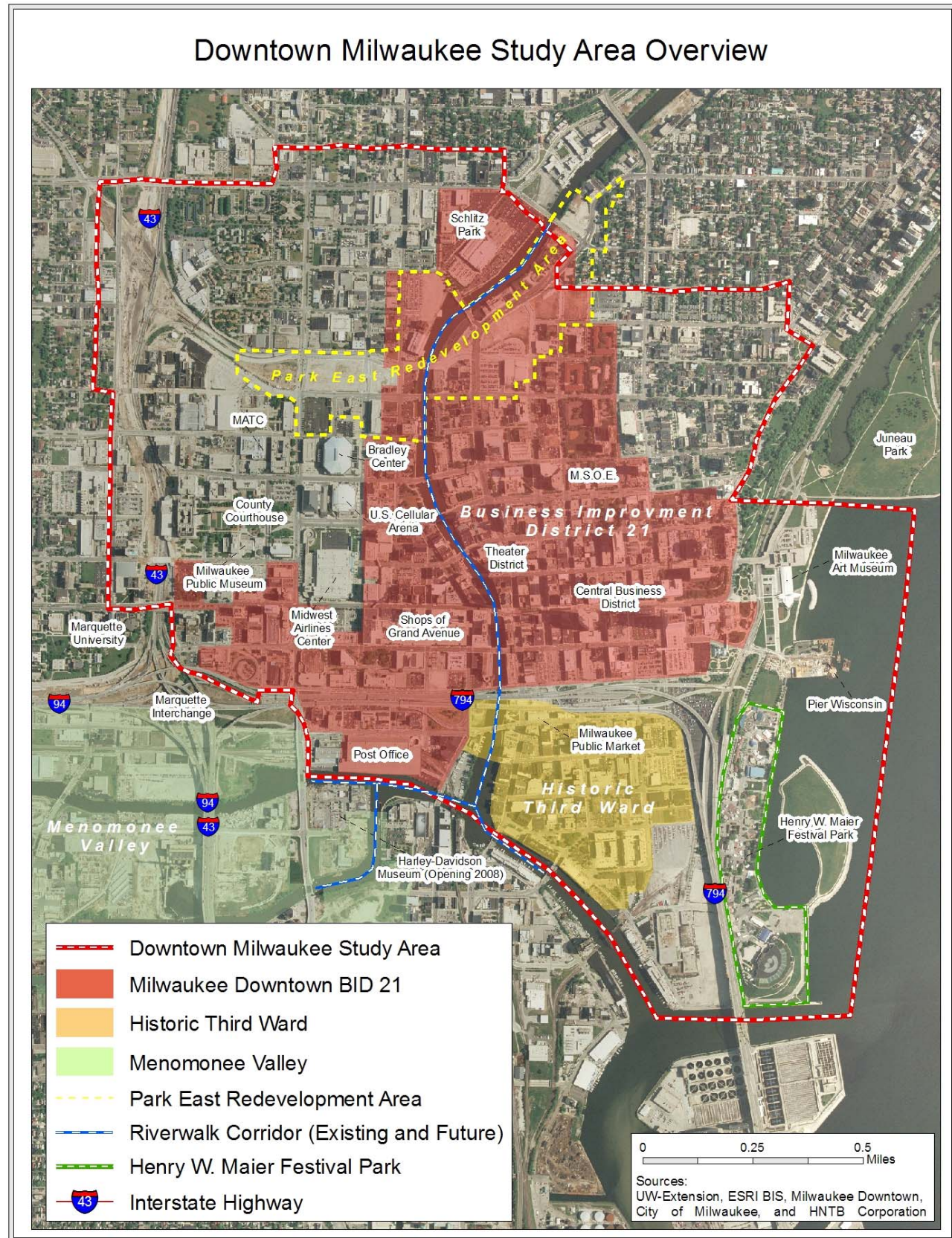
Marquette University and its 11,000 students are located at the western edge of the Downtown Milwaukee Study Area. (Photo Source: Milwaukee Department of City Development – Marketing)

<sup>2</sup> Wisconsin Department of Transportation, District 2

<sup>3</sup> Marquette Interchange Project Guide, Wisconsin Department of Transportation

Map i.1 – Downtown Milwaukee Study Area

## Downtown Milwaukee Study Area Overview



- *Southern Study Area* - The southern portion of the Downtown Study Area is dominated by the Historic Third Ward Business Improvement District. With a critical mass of historic building stock, many former warehouses and industrial buildings have been transformed into commercial space and condominium units (over 1,000 units existed in 2006)<sup>4</sup>. The newly opened Milwaukee Public Market, a concentration of unique shopping and dining establishments, and a distinctively built environment has made the Third Ward a regional destination. The southern portion of the Downtown Study Area is also in proximity to the site of the Harley-Davidson Museum, which will open in 2008.



Located in the Third Ward, the newly-opened Milwaukee Public Market is home to twenty specialty food vendors. (Photo Source: Matt Kures – University of Wisconsin Extension)

- *Eastern Study Area* - Lake Michigan and three important cultural features comprise the eastern boundary of the Downtown Milwaukee Study Area. These features include the Milwaukee Art Museum, the 75-acre Henry W. Maier Festival Park, and Pier Wisconsin. Since the 2001 opening of Milwaukee Art Museum's Calatrava addition, its Brise Soleil has become a landmark with growing national recognition. The 75-acre Henry W. Maier Festival Park is also located on the eastern portion of the Study Area. The park is home to Summerfest and a variety of ethnic festivals held throughout the year. Furthermore, the eastern portion of the Study Area is home to one of Milwaukee's newest attractions, Pier Wisconsin. Opened in the fall of 2006, Pier Wisconsin will be the new home of the Discovery World museum and the Great Lakes Aquatorium. Finally, two high profile luxury condo projects are located in this area: the 33-story Kilbourn Tower and the 34-story University Club Tower.



Pier Wisconsin is the new home of the Discovery World technology and science museum and the Great Lakes Aquatorium (Photo Source: Matt Kures – University of Wisconsin Extension)

- *Northern Study Area* - The Northern Study Area is home to a variety of residential and commercial areas, including the Park East Redevelopment Area. Formerly occupied by an elevated freeway, the 64-acre Park East Redevelopment Area is being reconnected to the existing neighborhood fabric and eventually will be the site of numerous office, retail, and residential developments. One notable project slated for construction in the Park East Redevelopment Area is the new \$87 million Manpower Inc. headquarters. The Manpower project will house 900 employees and serve as an additional catalyst for the area's redevelopment. As the northern portion of the Study Area also serves as a transition area to a number of residential neighborhoods, the Park East Redevelopment Area will create greater connectivity to areas north of the Study Area and provide a new gateway to Downtown Milwaukee.

<sup>4</sup> Number of condo units listed by Historic Third Ward Business Improvement District

## Study Components

To achieve the study's goals and purposes, the Downtown Milwaukee Market Analysis is segmented into three parts, nine sections, and a series of supplements. Part I examines the regional economy, Downtown Milwaukee's trade areas, and the demographics of trade area residents. Part II examines background information on and perceptions of key downtown consumer segments. Part III builds upon the information collected in Parts I and II and provides a framework for business expansion, retention and recruitment efforts. Each part of the market analysis is briefly described below.

### **Part I – Characteristics of the Downtown Milwaukee Trade Area and Regional Economy**

*Section 1: Size and Shape of Trade Area* – Section 1 examines existing customer shopping patterns, regional competition, and other market factors that impact the consumer drawing power of the Downtown Milwaukee Study Area. The trade areas defined in this section will serve as one basis for further study of market conditions.

*Section 2: Demographic and Lifestyle Characteristics* – Section 2 provides an overview of the demographic and psychographic characteristics of the consumers living in the Downtown Study Area and the Downtown Milwaukee trade areas identified in Section 1.

*Section 3: Regional Economic Position* – The analysis of Downtown Milwaukee's position in the regional economy provides background economic and industry data on the broader Milwaukee 7 Region. This section provides key economic trends on the region's income, population, wages, employment and entrepreneurial activity. Section 3 also examines the region's industry structure for opportunities to capitalize on key driver industries and clusters.

### **Part II – Overview of Key Market Segments in Downtown Milwaukee**

Part II of this analysis focuses on five market segments identified by the Milwaukee Downtown Business Improvement District 21 as keys to future economic vitality. While these are not the only consumer groups important to Downtown Milwaukee, they do provide an important cross-section of groups that value the importance of enhancing Downtown Milwaukee as a quality place for people to live, work and play.

The analysis relies on both quantitative and qualitative data to assess the size and character of these five market segments. Quantitative data includes comparisons of Milwaukee to nine other peer cities with similar metropolitan area population and a central U.S. (non-coastal) location. Specifically, data describing their downtown areas were compared with the Downtown Milwaukee Study Area. Qualitative data includes focus group findings from three sessions conducted for each of the market segments.

*Section 4: Analysis of the Downtown Resident Market Segment* – Approximately 15,000 people reside in the Downtown Milwaukee Study Area. Section 4 examines national trends influencing downtown residents, explores characteristics of residents living in the Downtown Study Area, and researches how Downtown Milwaukee might improve its residential environment.

*Section 5: Analysis of the Downtown Employee Market Segment* – The 78,000 employees working in the Downtown Study Area provide considerable spending power. Section 5 examines characteristics of these employees and opportunities to better serve this sizeable market segment.

*Section 6: Analysis of the Young Professional Market Segment* – Young professionals increasingly use Downtown Milwaukee as a place to live, work, and play. Section 6 examines the regional distribution of young professionals, explores important local and national trends in this market segment, and summarizes opportunities for Downtown Milwaukee businesses seeking young professionals as customers, residents, or employees.

*Section 7: Analysis of the College Student Market Segment* – Many of the Milwaukee area's 63,000 college students are located in Downtown Milwaukee or live nearby. While college students often have large amounts of disposable income, the college student consumer segment is often overlooked by downtown businesses. Section 7 examines consumer characteristics of Milwaukee's college students as well as their perceptions about Downtown Milwaukee.

*Section 8: Analysis of the Visitor Market Segment* – Downtown Milwaukee hotels generate over 700,000 room nights per year (over a million guest nights). In addition, many other visitors stay with friends, relatives, or make day-trips to the city. Consequently, visitors provide important spending potential for many businesses in the Downtown Study Area. Furthermore, visitors provide information about their experience in Downtown Milwaukee to employers and colleagues that may be considering Milwaukee as a place to conduct business. Section 8 examines trends in Milwaukee's visitor market segment, and considers opportunities to improve the experience of business, convention, and leisure travelers in the Downtown Study Area.

### **Part III – Assessment of Market Opportunities**

*Section 9: Opportunities to increase Downtown Milwaukee's Competitive Advantages* – When compared to other regional commercial districts and neighborhoods, Downtown Milwaukee possesses a range of potential competitive advantages. Building on these advantages provides opportunities for strengthening the downtown commercial environment and enhancing Downtown Milwaukee as a place to live, work, and play. Section 9 also examines a number of key challenges facing Downtown Milwaukee.

*Supplement A: Methods for Analyzing Business Opportunities* – One of the goals of this market analysis is to build the capacity of Milwaukee Downtown BID 21. To aid in this goal, Section 10 provides a series of methods for analyzing downtown business opportunities. These methods will help Milwaukee Downtown BID 21 to examine business opportunities on an as needed basis and put the market analysis information to use. Ultimately, the methods in Section 10 will help BID 21 staff to engage in business retention, expansion, and recruitment activities.

*Supplement B: Creating an Entrepreneurial Environment in Downtown Milwaukee (pending)*

*Supplement C: Developing a Business Retention and Expansion Plan, and Developing a Business Recruitment Plan (pending)*

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<sup>5</sup> Board of Directors at the onset of the market analysis process