hunden partners

Wisconsin Center District

Highest & Best Use Evaluation

UW-Milwaukee Panther Arena, Miller High Life Theatre, & Neighborhood Opportunities

Final Report

January 2026

WISCONSIN
CENTER DISTRICT

Hunden Partners Overview

Hunden Partners is a nationally recognized real estate development, tourism, and entertainment consulting firm specializing in market and financial feasibility, impact analysis, and strategic planning.

$25B

in projects successfully developed and/or in progress.

>1.2K

studies & processes. Of these, over 80% are for public sector or DMO clients.

100+

strategic placemaking, place-keeping and implementation plans

175+

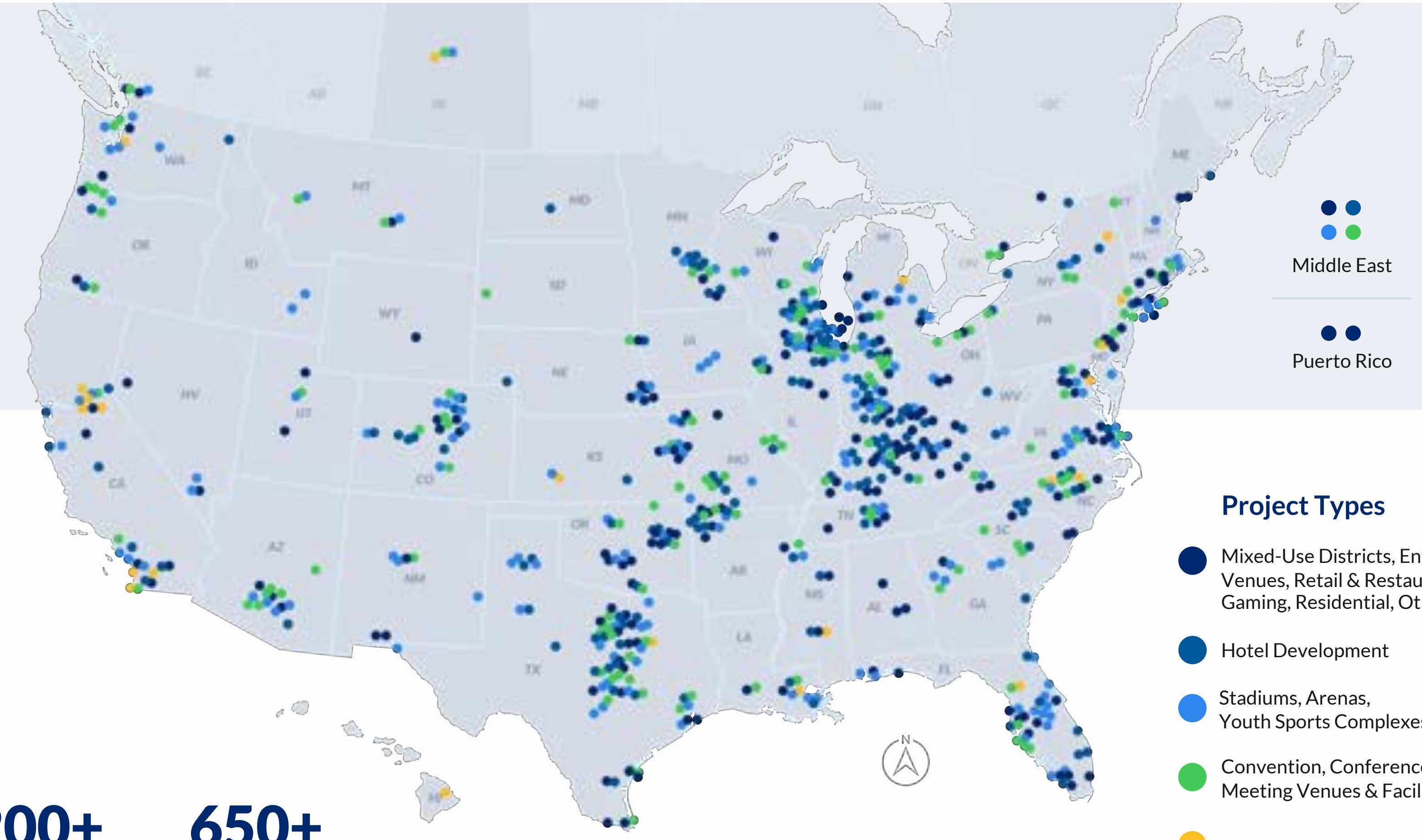
destination & entertainment district studies

200+

youth sports, stadium & arena studies

650+

conference, convention, event center & hotel studies



Project Types

- Mixed-Use Districts, Entertainment Venues, Retail & Restaurant Districts, Gaming, Residential, Other
- Hotel Development
- Stadiums, Arenas, Youth Sports Complexes
- Convention, Conference, Meeting Venues & Facilities
- Tourism & Destination Development

Assumptions & Conditions

This report has been prepared under the following general assumptions and limiting conditions:

- The findings presented herein reflect analysis of primary and secondary sources of information assumed to be correct. Hunden utilized sources deemed to be reliable but cannot guarantee accuracy.
- No responsibility is taken for changes in market conditions after the date of this report and no obligation is assumed to revise this report to reflect events or conditions occurring thereafter.
- Hunden has no control over construction costs or timing of construction and opening.
- Macroeconomic events affecting events, travel, and the economy cannot be predicted and may impact the development and performance of the venues, real estate and overall organization.

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Project Introduction

The Wisconsin Center District (WCD) engaged the Hunden Partners team to conduct a comprehensive Highest & Best Use Analysis of the district area. Hunden analyzed properties beyond the UWM Panther Arena and the Miller High Life Theatre which includes land and buildings surrounding the Baird Center that could be acquired and potentially used for a future expansion, hotel, or other development. This study aims to evaluate redevelopment potential and strategic opportunities that align with the mission and goals of the WCD and could enhance the vibrancy, functionality, and impact of this district.

Beyond Hunden's market analysis, our approach is distinguished by the inclusion of both TVS, an award-winning architecture and interior design firm; and Gilbane, one of the largest privately-held construction firms in the industry with more than 45 years of serving as a trusted building partner in Milwaukee.

PROJECT TEAM

hunden partners

TVS / ARCHITECTURE INTERIOR DESIGN PLANNING

Gilbane

Highest & best use for the purposes of this study and taking into consideration of the mission of the Wisconsin Center District is defined as the uses that:

1. **Best fulfill its mission,**
2. **Maximize its value to the City of Milwaukee,**
3. **Realize the full return on investment in the Baird Center expansion.**

Key Questions

Current Site and Neighborhood Assessment

- What is the history of Baird Center, UW-Milwaukee Panther Arena and the Miller High Life Theatre? How are they performing today? How are they positioned in the local and regional market?
- What are the dynamics and needs of the neighborhood?
- How is the neighborhood situated in terms of accessibility, and economic and demographic trends?

Market Analysis and Case Study Assessments

- How do community leaders, stakeholders, brokers, developers, and economic development authorities view this opportunity?
- How are the local and regional commercial real estate markets performing?
- What are other successful entertainment districts and vibrant neighborhoods that can serve as inspiration?
- What are the key takeaways and lessons learned?

What are the opportunities?

- What is the market opportunity for residential, retail, dining, office, hospitality, and entertainment space?
- Is there an opportunity for a new headquarters convention center hotel?
- What mix and volume of space are both optimal and feasible?
- How should the site be laid out physically?

How do we get there?

- What strategy is optimal to maximize the future of Milwaukee, the neighborhood, and the Wisconsin Center District?
- What is the economic and fiscal impact of the recommended strategy?
- What can the Wisconsin Center District do to support next steps in development?
- What are the opportunities for placemaking that this Project could target?

Summary of Conclusions

Hunden's assessment of the WCD and its ability to best fulfill its mission resulted in the following conclusions and implications:

- The Baird Center, Panther Arena and Miller High Life Theatre attracted 1.9 visits in 2025 – a robust increase from 2024 largely driven by the modernization and expansion of the Baird Center.
- District development trends highlight the need for 16-hour-day activation, which include a combination of demand inducing event assets, great public spaces and interwoven residential, hospitality and commercial development.
- Creating neighborhood infrastructure in this area of Milwaukee is critical to foster stronger residential, retail, and restaurant demand is critical to ensure success. Public activated green space and programming is lacking in the district.
- Milwaukee is currently losing significant business to other markets that have invested heavily in their place, from public space to infrastructure to hotels and destination attractions.
- Planners and groups need to have contracts with upwards of 29 different hotels in Milwaukee, where many other markets can serve these groups in less than 10 within proximity to their centers.
- Milwaukee's multi-million-dollar expansion in the Baird Center is unable to realize its full potential. The convention district is now meeting space heavy, hotel room light, and behind on hotel quality.
- A new headquarters hotel is important to maximize the investment in Baird Center, secure future business at risk of leaving Milwaukee, and remain competitive with other cities making significant downtown investments.
- The Panther Arena is a strong asset and with additional investment can be an important anchor for the District.

Milwaukee & Wisconsin Center District Today

Overview

VISION – For WCD venues to be recognized for providing superb, captivating, and buzzworthy experiences. By thinking unconventionally and taking strategic risks, those charged with bringing this vision to life can stand tall about their role in transforming the city they love into a not-to-be-missed destination.

The Wisconsin Center District's venues are key parts of Downtown Milwaukee's entertainment corridor. The proximity to Fiserv Forum and the Deer District offers the opportunity to create an activity hub for visitors and residents.

The neighborhood consists of several large-scale, event-driven buildings that can discourage walkability and leave the area feeling empty when events are not occurring.

MacArthur Square, to the west, contains several outdated structures, including the State Office Building and Public Museum, that presents an opportunity to redevelop key parcels.

Wisconsin Center District Today

Baird Center

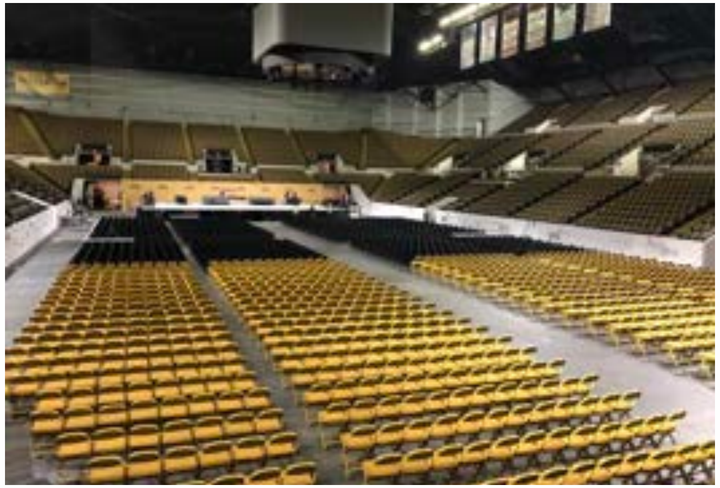
Year Opened: 1998/2024

Total Size: 1.3 million square feet

Total Function Space: 435,665 square feet

Notes:

- Phase two expansion was completed in 2024 for $456 million



UW-Milwaukee Panther Arena

Year Opened: 1950

Capacity: 12,700

Notes:

- Home to UW-Milwaukee Panthers (NCAAM) Milwaukee Admirals (AHL), and Milwaukee Wave (MASL)
- Long-term viability will require significant investment ($55M)

Capital Cost Estimate: PC Sports

Miller High Life Theatre

Year Opened: 1909/2003

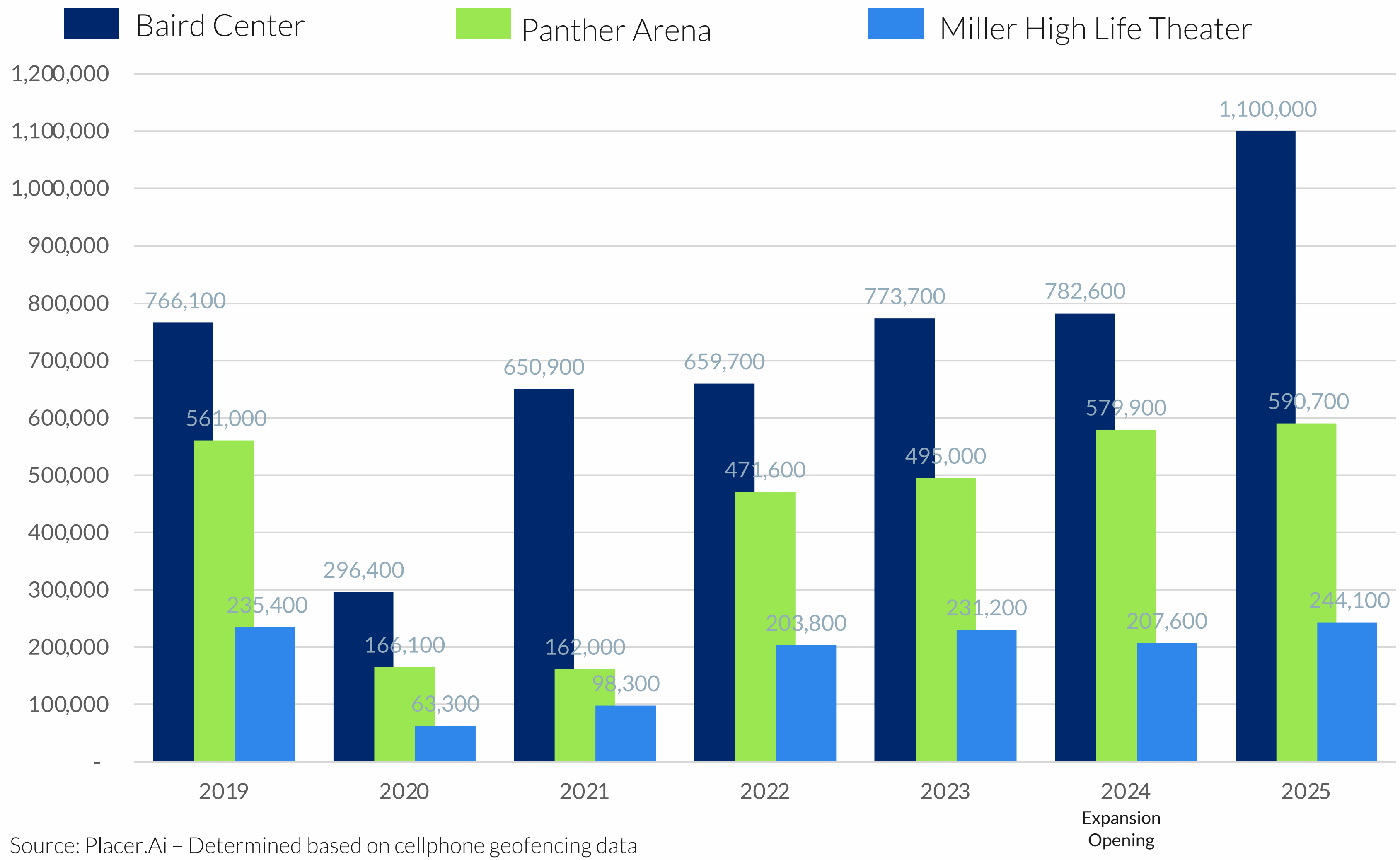
Capacity: 4,086

Notes:

- Extensive renovation converting the Milwaukee Auditorium into a theater that opened in 2003
- Threatened with the new Live Nation venue and a saturated theater market – outdated and needs investment ($19M)

Capital Cost Estimate: PC Sports

Wisconsin Center District Visitation



Source: Placer.Ai – Determined based on cellphone geofencing data

1.9+

million total visits in 2025

Baird Center
Significant increase in visitation following the expansion

UWM Panther Arena
Strong annual visitation and important District anchor

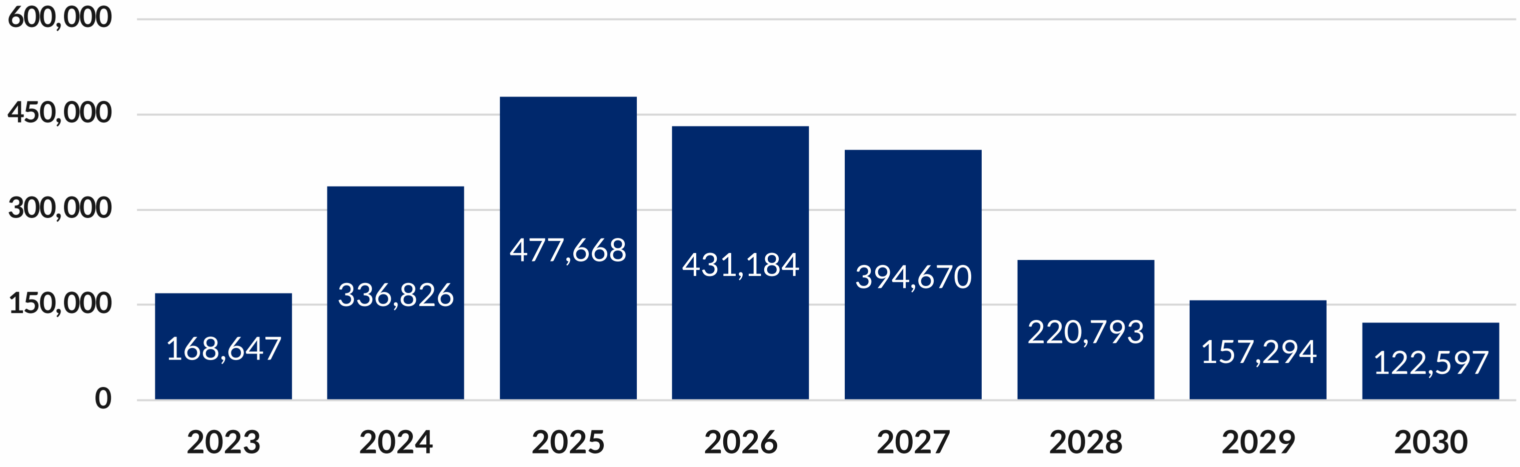
Miller High Life Theater
Steady visitation

Baird Center Lost Business

Key Takeaways:

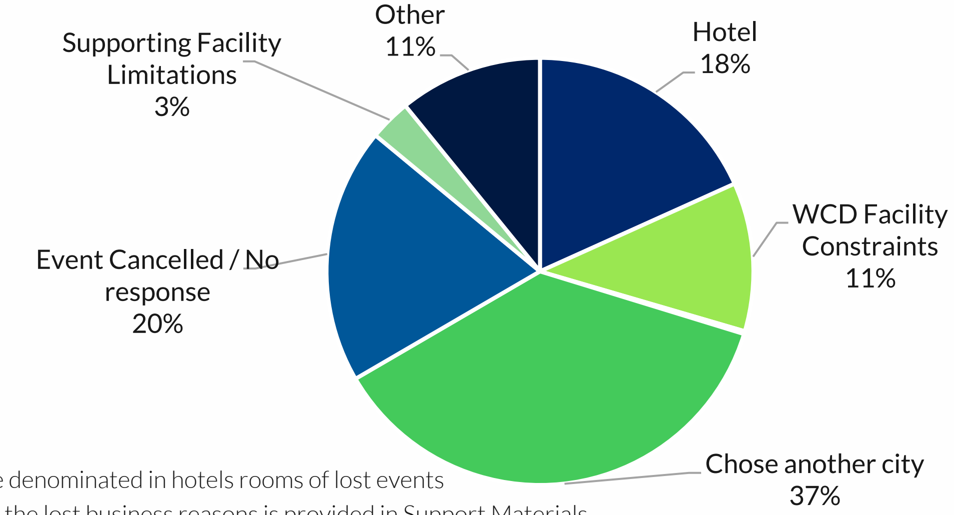
- In total, lost room nights from lost business has exceeded 330,000 each year from 2024 to 2027.
- 18 percent of all lost business was due to the current Hotel supply.
- While lost business is an expected aspect of operating a convention center, this significant volume of lost events, and therefore lost room nights, can often be attributed to insufficient hotel supply. This lost business can be reduced with a new convention headquarters hotel.

Total Lost Hotel Room Nights Due to Lost Business



Source: Visit Milwaukee

Lost Business By Reason (2023-2030)



*Percentages are denominated in hotels rooms of lost events
Detail on each of the lost business reasons is provided in Support Materials

Market Engagement

Throughout the study process, Hunden engages with client leadership, stakeholders, and industry professionals to gain insights into local market needs, opportunities, and context in addition to the data-driven analysis conducted. The following represent some of the key groups and organizations Hunden has met with to date to help refine the Project's feasibility:

Engaged with 50+ Entities Including

- Milwaukee County
- City of Milwaukee
- State of Wisconsin
- Baird Center
- Travel Wisconsin
- Northwestern Mutual
- Milwaukee Fire & Police Departments
- Morgan Stanley
- Wisconsin Hotel & Lodging Association
- Commercial Association of REALTORS Wisconsin
- Visit Milwaukee
- Wisconsin Policy Forum
- The Pabst Theater Group
- Harley-Davidson Museum
- MATC
- Milwaukee Bucks
- Marcus & Millichap
- Founders 3 Real Estate
- Westown
- JCP Construction
- The Marcus Corporation
- Milwaukee Public Museum
- Milwaukee Admirals
- Marquette University
- Milwaukee Business Journal
- Colliers
- Metropolitan Milwaukee Association of Commerce
- 4th & 12th District Aldermen
- WCD Board of Directors
- Milwaukee World Festival
- Greater Milwaukee Committee

Among many others

Milwaukee Market Assessment Summary

Residential Market

- There's an opportunity to infuse new housing in the district to create a neighborhood.
- Vacancy increased and rent growth slowed since 2022 as new supply was built.
- The pipeline is more limited, which offers an opportunity for future construction located in a vibrant and walkable area.

Hospitality Market

- Competitive set* had 62% occupancy and $171 ADR in 2024.
- Milwaukee's current hotel package falls short of comparable convention markets, with a deficit of more than 575 HQ hotel rooms and 2,700 walkable rooms, which demonstrates the need for a true headquarters hotel.

*Competitive Set detailed on slide 66

Retail/Restaurant Market

- Retail would succeed in an area with high foot traffic from adjacent residential population and anchors, such as entertainment venues and hotels.
- Shops, dining, and service-oriented retail, such as grocery stores, perform better in a clustered retail and residential corridor.

Office Market

- Downtown office vacancy is significantly elevated. Tenants continue to consolidate into the most modern, amenity-rich spaces.
- Speculative office projects are very risky and difficult to finance, which leaves the current development pipeline empty.

Entertainment Market

- Milwaukee has a robust supply of live entertainment spaces but lacks another midsized arena.
- The theatre and arena are outdated venues that require major renovations.
- Public green space that allows for activation and programming is needed.

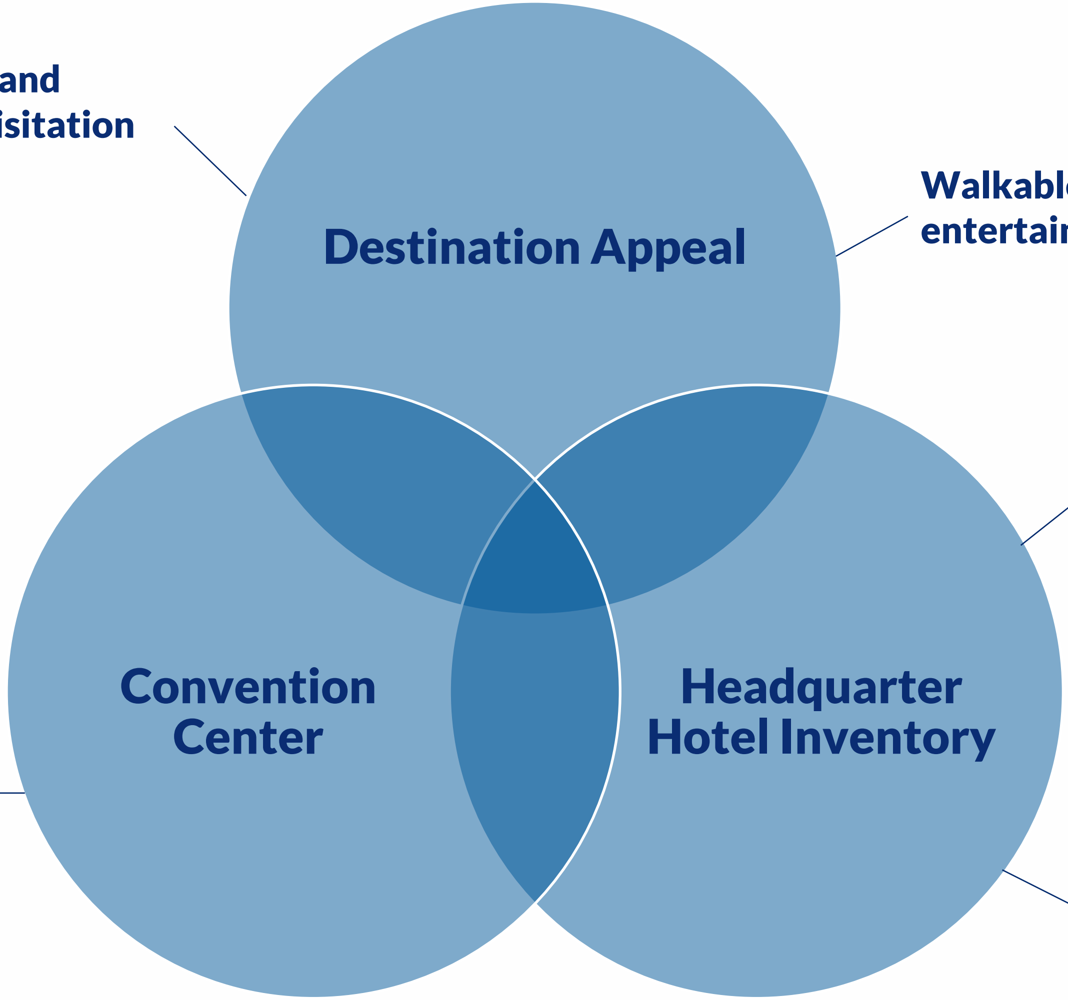
District Trends & Competitive Landscape

Industry Trends

Components of a Successful Convention & Event District

Strong demand drivers of visitation

Walkable retail, dining, and entertainment district



Quality walkable hotel rooms

Modern convention center sized for the market

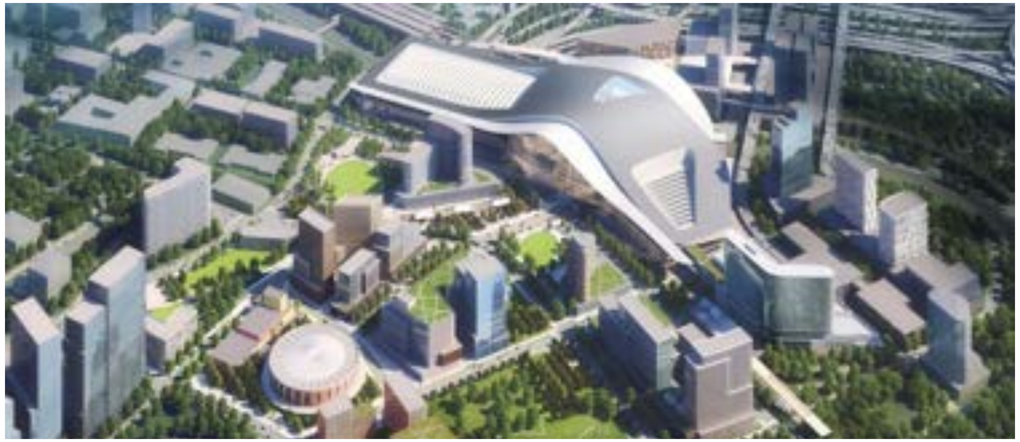
Modern connected headquarters hotel

Case Studies – Convention District Best Practices

Convention centers increasingly recognize the importance of the overall destination experience, as reflected in projects that extend the focus beyond the venue itself to how visitors engage with a city.

- Planners seek:
    1) Destinations that have walkable amenities and attractions for attendees, and
    2) A strong supply of large headquarters hotels that create seamless room block agreements.
- Engagement of the local resident community has become critical for local businesses to thrive around convention centers.

Houston GRB South Expansion Public Space Activation


Dallas KBH Transformation into a neighborhood with an additional HQ Hotel


Colorado Convention Center


Kansas City Power & Light


Reading Terminal – Pennsylvania Convention Center

Case Studies – Entertainment District Best Practices

Anchored by the Fiserv Forum, Deer District, new Landmark Credit Union Live, Miller High Life Theatre, UWM Panther Arena, 3rd Street, Market Hall, and other recent developments, the area is rapidly emerging as a nationally recognized entertainment district.

- The Battery in Atlanta has created a neighborhood ecosystem of many residential units, offices, hotels, and other entertainment venues such as the Coca Cola Roxy — very similar to what Live Nation is building adjacent to Fiserv Forum.
- Public activated space is common in almost every entertainment district; these are highly programmed spaces that drive foot traffic, which benefits the commercial environment.

Coca-Cola Roxy in the Battery – 2,650 Capacity
~160 events per year

The Battery in Atlanta, a true neighborhood – activated beyond Braves games

Titletown, Green Bay in the winter

Gallagher Way Wrigley – Highly activated sellable space

Recipe for Successful Districts

- Authenticity – Good Design Matters
- Human Scale
- 16-Hour Day Visitation – Consistent Vehicle and Foot Traffic
- Tenant Mix
- Strong Anchor(s) that Drive Consistent Activity
- Programming & Events – Non-Event/Non-Peak Activity
- Scalability – Accommodates Thousands but Does Not Feel Empty with Hundreds
- Public Gathering Spaces

Competitive Set

The set of cities that Milwaukee competes most with was identified through conversations with Visit Milwaukee, the WCD staff and meeting planners.

Indianapolis

Louisville

Cleveland

Detroit

Nashville

Pittsburgh

Cincinnati

Columbus

St. Louis

Charlotte

Kansas City

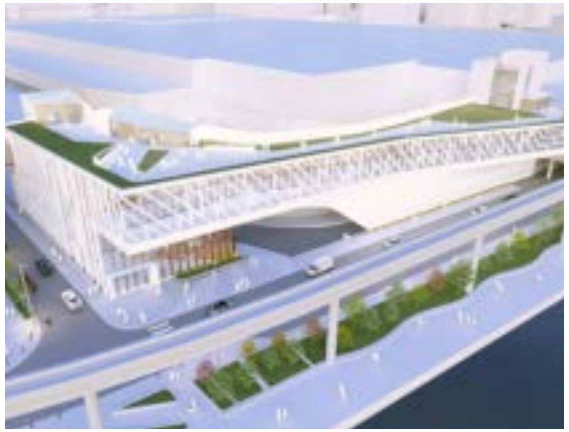
Austin

Convention Center Expansions & Modernizations

Indianapolis
Louisville
Cleveland
Detroit
Nashville
Pittsburgh
Cincinnati
Columbus
St. Louis
Charlotte
Kansas City
Austin

Indianapolis

Charlotte



Detroit

Nashville

Austin

Modern Headquarter Hotels (2010 – Present)

Indianapolis

Louisville

Cleveland

Detroit

Nashville

Pittsburgh

Cincinnati

Columbus

St. Louis

Charlotte

Kansas City

Austin

Hilton Columbus 2022 Expansion to more than 1,000 Rooms

600-Room Hilton Cleveland 2016

700-Room Westin Charlotte 2003/2010/2024

506-Room Embassy Suites Nashville 2022

800-Room Loews Kansas City 2020

1,013-Room JW Marriott Indianapolis 2011

612-Room Omni Louisville 2016

Headquarters Hotels Under Construction

Indianapolis

Louisville

Cleveland

Detroit

Nashville

Pittsburgh

Cincinnati

Columbus

St. Louis

Charlotte

Kansas City

Austin

Indianapolis 800-Room Signia 2026

600-Room JW Marriott Detroit 2027

Cincinnati 700-Room Marriot

New Orleans 800-Room Omni 2029 (Aspirational Competitor)

Competitive Centers Hotel Package

- **Competitive markets have robust walkable packages of hotels, which support the ability to sell large citywide events.**
- **Milwaukee's headquarters hotel room package is significantly below the comparable market average.**

Current Deficit

HQ Hotel Rooms	(580) Rooms
Walkable Hotel Rooms	(2,425) Rooms

Findings support the need for a

650+

Room HQ Hotel

COMPETITIVE MARKET HOTEL PACKAGE SUMMARY

Facility	Market	HQ Hotel Rooms	Walkable Hotels	# of Walkable Hotel Rooms	Walkable Rooms Per 1,000 SF of Exhibit Space
Huntington Place	Detroit, MI	1,898	10	3,819	5
Indiana Convention Center	Indianapolis, IN	3,537	27	7,941	14
Kansas City Convention Center	Kansas City, KS	1,770	12	3,472	8
America's Center	St. Louis, MO	1,294	15	4,438	9
Greater Columbus Convention Center	Columbus, OH	1,628	8	2,889	8
Music City Center	Nashville, TN	1,333	31	8,334	24
Charlotte Convention Center	Charlotte, NC	1,481	18	4,338	15
David L. Lawrence Convention Center	Pittsburgh, PA	800	9	2,579	8
Austin Convention Center	Austin, TX	2,860	19	6,310	36
Huntington Convention Center	Cleveland, OH	1,484	10	3,054	14
Duke Energy Convention Center	Cincinnati, OH	1,752	11	2,714	14
Kentucky Int'lConvention Center	Louisville, KY	1,625	15	4,953	26
Average		**1,789**	**15**	**4,570**	**15**
Baird Center	**Milwaukee, WI**	**1,210**	**8**	**2,144**	**7**
Difference from Average		*(579)*	*(7)*	*(2,426)*	*(8)*

Source: Various Facilities, Smith Travel Research

Note: Baird Center HQ hotel room count includes 175 Hilton rooms being converted to The Marc, an independent hotel due to open January 2026.

HQ Hotel:

A large, full-service hotel located next to or near a convention center that serves as the main lodging and meeting place for major events and conferences.

Walkable Hotels:

Hotels located within 1,800 linear feet of the convention center.

Walkable Rooms Per 1,000 SF of Exhibit Space:

The number of walkable hotel rooms compared to the total square footage of exhibit space.

Is a New Modern Headquarters Hotel Needed?

- Milwaukee is currently losing significant business to other markets that have invested heavily in hotels and attractions.
- Planners and groups need to have contracts with upwards of **29 different hotels in Milwaukee, where many other markets can serve these groups in less than 10** within proximity to their centers.
- Milwaukee's multi-million-dollar expansion is unable to realize its true potential — Downtown is now space heavy, hotel room number light, and behind on hotel quality.

HQ Hotel Market Impact Assessment

Does the introduction of a new HQ hotel help or hurt the market?

Cities within the competitive set that developed a new headquarters hotel on average saw improved performance within the entire hospitality industry, both immediately surrounding the center, and those beyond the walkable area.

	BEFORE Average Revenue Per Available Room BEFORE (3-Year Average)	AFTER Average Revenue Per Available Room AFTER (3-Year Average)	Percent Change
PRIMARY SET *(Walkable)*	$141.11	$149.11	+ 5.8%
SECONDARY SET *(Non-Walkable)*	$107.77	$114.32	+ 6.1%

Numbers shown in 2025 dollars
City's Studied: Charlotte, Indianapolis, Nashville, Columbus, Louisville, Cleveland, Kansas City, Austin

Source: Smith Travel Research, Hunden Partners

Implications & Recommendations

Asset Implications

Baird Center

- The investment in the Baird Center was smart and shows the cities dedication to being a major hub for conventions and large events.
- For the center to best fulfill this mission and maximize its potential, an additional modern headquarters hotel is needed.

UWM Panther Arena

- Although aged, the Panther Arena induces significant visitation to the district, serves the local community, and fills the midsized arena market space.
- Investment required and alignment needed to ensure the arena's future use and optimization.

Miller High Life Theater

- The new Landmark Credit Union Live venue will create competition for events.
- Milwaukee has a strong supply of other theaters, for the size of the market, which has resulted in underutilization.
- The theater is in need of capital improvement to remain relevant and up to industry standard.

Conclusions

In order for the WCD to **best fulfill its mission, maximize its value to Milwaukee, and realize the full return on investment in the Baird Center expansion,** the following is recommended:

1. A new headquarters hotel is essential to maximize the investment in Baird Center, secure future business at risk of leaving Milwaukee, and remain competitive with other cities making significant convention district investments.

2. Creating neighborhood infrastructure in this area of Milwaukee is important to foster stronger residential, retail, and restaurant demand to ensure success. Public activated green space and programming is lacking in the district.

3. UWM Panther Arena is an important asset to the district and should continue to function as a key anchor to ensure the ability of the WCD to fulfill its mission.

Recommendations

Recommendations are based on market feasibility, alignment with the WCD mission and a thorough assessment of the competitive landscape Milwaukee is in for convention and events.

Asset	Phase One	Phase Two
Retail/Restaurant (Square Feet)	**15,000 square feet**	**15,000 square feet**
Residential (For-Rent Units)	--	**150 units**
Convention Headquarters Hotel (Rooms)	**650+ Rooms (Full-Service)**	--
Activated Public Plaza/ Green Space (Square Feet)	**15,000 Square Feet**	--

Headquarters Hotel Details

650+ Rooms

62K SF Total Meeting Space

25K SF Grand Ballroom

15K SF Junior Ballroom

22K SF Breakout Meeting Rooms

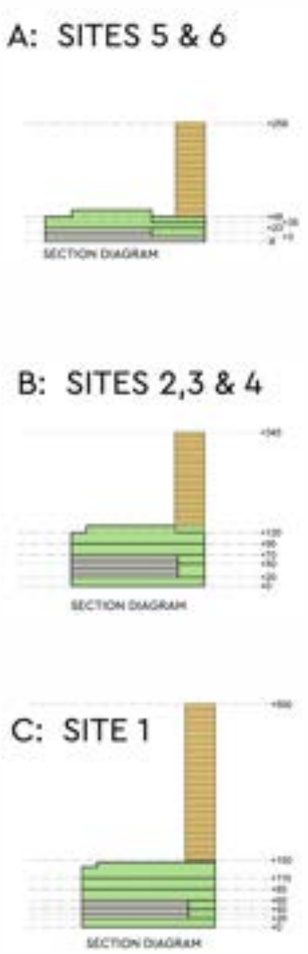
Full-Service Upper Upscale

Amenities

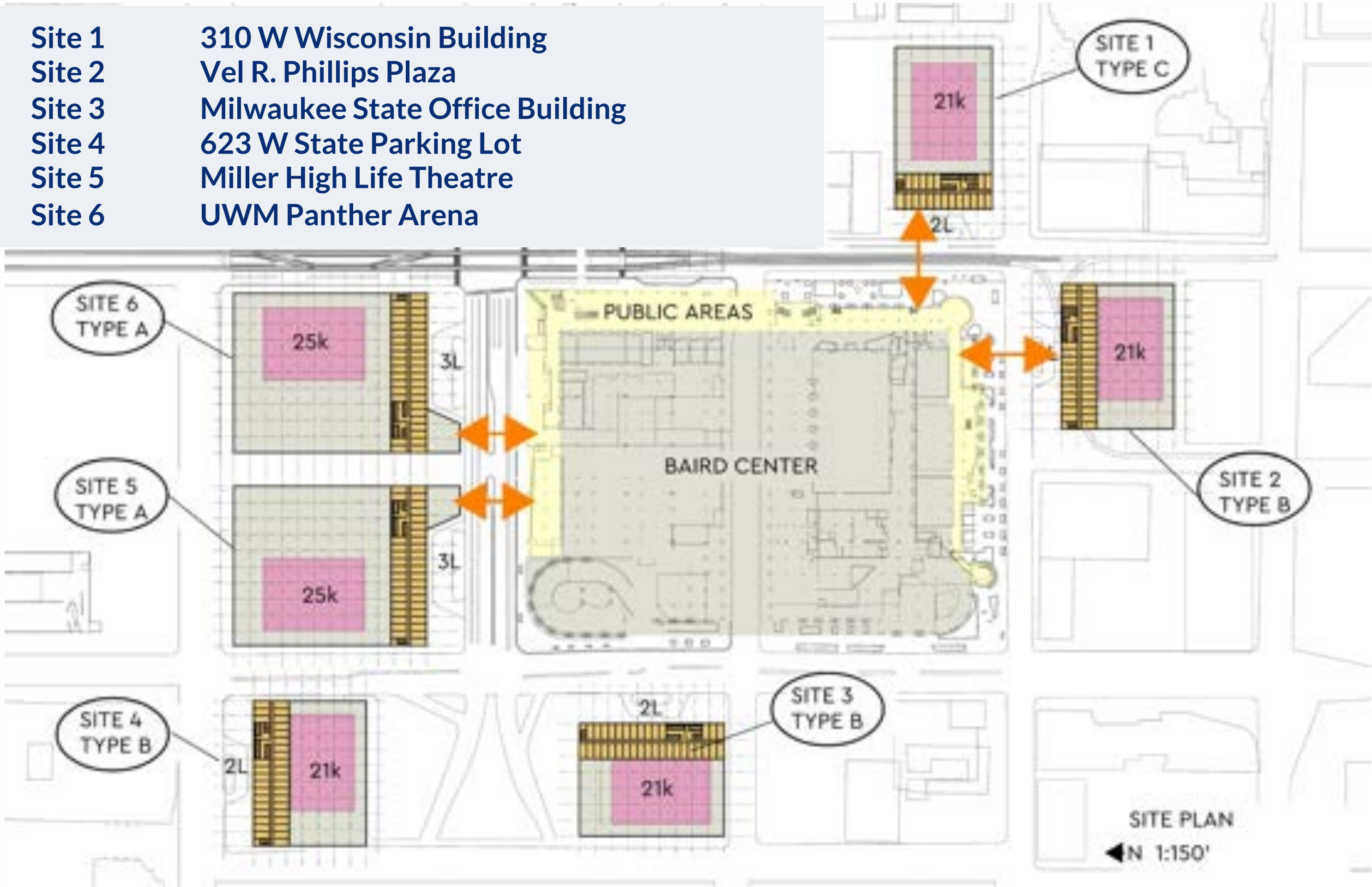
Full-Service Restaurant ($$$/$$$$), Pool, Deck, Spa/Fitness Center, Lunch/Breakfast Eatery, Room Service

Site Analysis

- TVS conducted an assessment of the potential sites for development within the area surrounding the Baird Center.



Site 1	310 W Wisconsin Building
Site 2	Vel R. Phillips Plaza
Site 3	Milwaukee State Office Building
Site 4	623 W State Parking Lot
Site 5	Miller High Life Theatre
Site 6	UWM Panther Arena



Source: TVS

Site Analysis – Scoring Matrix

(0-3) Scoring	Connect to Baird Center public areas	Accommodates target programming	Supports creation of vibrant district	Historic Asset Impacts	Relative Cost of Construction	Total Score
Site 1 310 W Wisconsin Building	2	1	2	3	1	**9**
Site 2 Vel R. Phillips Plaza	2	2	2	3	2	**10**
Site 3 Milwaukee State Office Building	0	2	1	3	2	**8**
Site 4 623 W State Parking Lot	0	2	1	3	2	**8**
Site 5 Miller High Life Theatre	3	3	3	0	3	**12**
Site 6 UWM Panther Arena	3	3	3	0	3	**12**

Site scoring criteria was scored with a 3 being most favorable and 0 being least beneficial.

Source: TVS, Hunden Partners

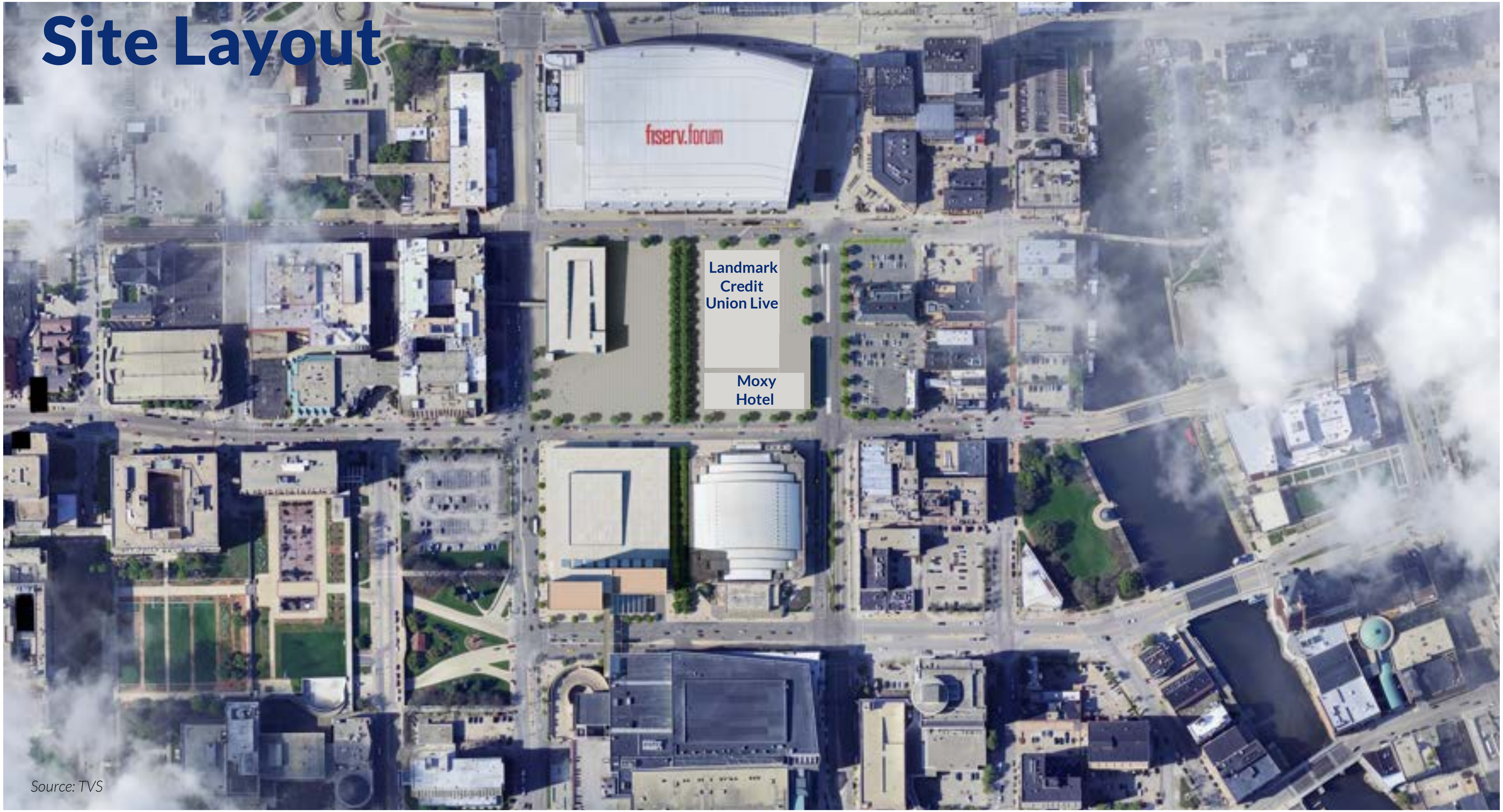
Renderings

Source: TVS

Renderings

Source: TVS

Site Layout



Source: TVS

Economic, Fiscal & Employment Impact

Impact Overview

Hunden uses the RIMS II (Regional Input-Output Modeling System) multiplier model developed by the U.S. Bureau of Economic Analysis. This model determines the level of additional economic activity generated from initial direct spending. For every dollar of direct new spending locally, the RIMS II multipliers quantify the ripple effects throughout the regional economy.

The new and recaptured direct spending (both onsite and offsite) is considered to be the Direct Impact. This represents the immediate economic activity from the Project and visitor expenditures.

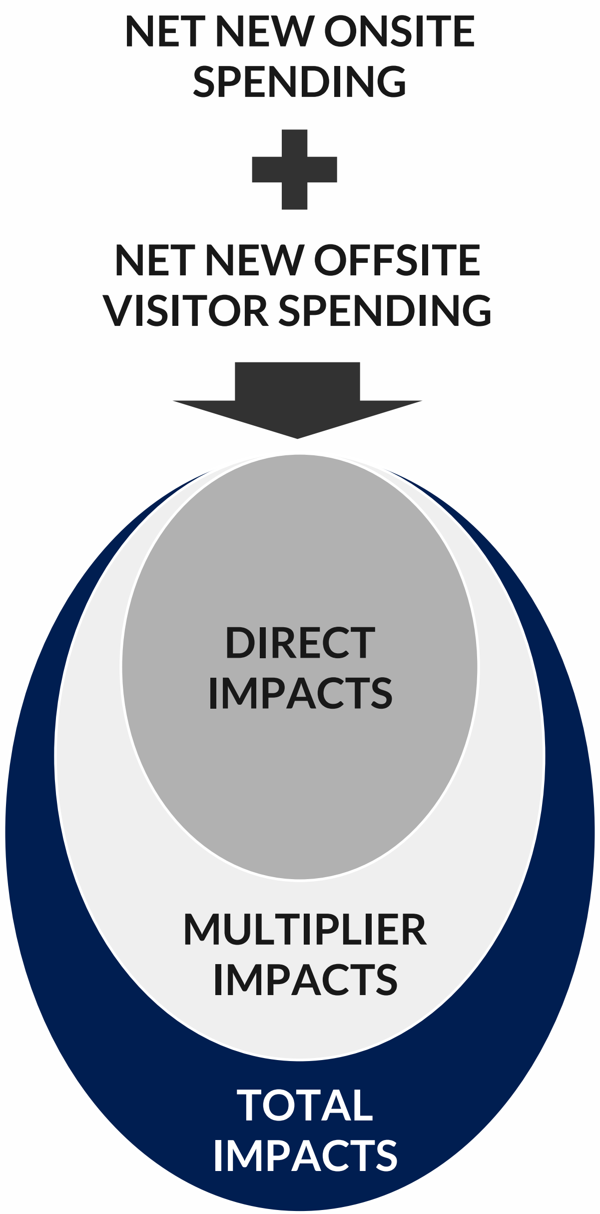
Multiplier Impacts capture the secondary and tertiary effects that occur as the direct spending circulates through the local economy. A few examples of multiplier impact are listed below:

- Supply chain effects as businesses purchase goods and services from local suppliers
- Household spending effects as employees spend their earnings in the region

Employment Impacts represent the total jobs supported both directly by the and indirectly throughout the economy due to the multiplier effects. Hunden will show the number of ongoing jobs supported by the Project and provide the resulting income generated.

Fiscal Impacts represent the incremental tax revenue collected by the City or State due to the net new economic activity. The fiscal impact represents the government's share of total economic benefit.

Total Impacts are calculated by adding the Direct Impacts and Multiplier Impacts together, showing the full economic effect of the Project on the regional economy.



Net New Impact Summary

373
Annual Average FTE Jobs Supported

30-Year Total Impact Assumptions

$2.6 B
Total Net New Spending

$731 M
Total Net New Earnings

$115 M
Total Net New Tax Revenue

NET NEW IMPACTS TO MILWAUKEE, WI

Impact Type	30-Year Total Impact	Annual Average Impact
Direct Spending	$1.8 B	$61.6 M
Multiplier Spending	$754.8 M	$25.2 M
Total Spending	**$2.6 B**	**$86.8 M**
Direct Earnings	$521.0 M	$17.4 M
Multiplier Earnings	$210.5 M	$7.0 M
Total Earnings	**$731.5 M**	**$24.4 M**
Sales Tax	$37.0 M	$1.2 M
F&B Tax	$2.3 M	$0.1 M
Hotel Tax	$76.1 M	$2.5 M
Total Tax Revenue	**$115.4 M**	**$3.8 M**

Source: Hunden Partners

Support Research

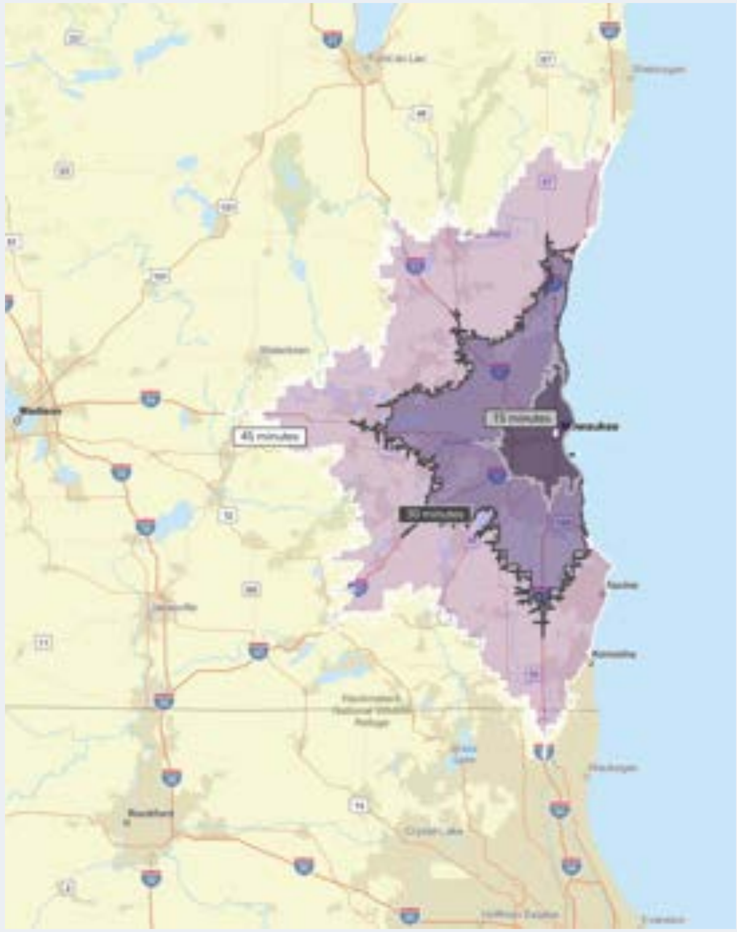
Economic, Demographic, and Tourism Analysis

Local Accessibility

Utilizing drive-time data from three key local segments for Milwaukee:

- **15-Minute Drive:** Reaches about 636,000 people, covering the city of Milwaukee and adjacent neighborhoods.
- **30-Minute Drive:** Expands to nearly 1.3 million people, including all of Milwaukee and some close suburbs like Waukesha.
- **45-Minute Drive:** Grows to more than 1.8 million people, reaching Racine, Kenosha, and the outer metro areas.

These broader boundaries feature dense populations but also higher household incomes and median home values than inner Milwaukee.



Source: ESRI

Drive-time Population

A 30-minute drive reaches central Milwaukee and close surrounding suburbs, while a 45-minute drive extends to Racine, Kenosha, and the outer metro area.

15-min. **636K**

30-min. **1.3M**

45-min. **1.8M**

Estimated drive-time statistics from Milwaukee (2025)

	15-min.	30-min.	45-min.
Population	636,065	1,293,224	1,826,650
Households	278,426	554,006	771,829
Median household income	$62,651	$76,702	$80,325
Median home value	$252,372	$324,103	$342,299
Median age	35.2	38.5	39.7

Regional Drive Time

Milwaukee benefits from access to robust regional markets within key drive-time ranges:

- **1-Hour Radius**: Reaches approximately 2.5 million people, including the Milwaukee metro.
- **3-Hour Radius**: Expands to more than 15 million people, capturing major urban centers like Chicago and Madison.
- **5-Hour Radius**: Connects to almost 28 million people, extending the reach to Indianapolis, Grand Rapids, Springfield, and Minneapolis.
- **6-Hour Radius**: Reaches to almost 34 million people and includes major cities like Des Moines and St Louis.

The regional market features a large drivable population with median household incomes exceeding $79,000 across all segments.

Source: ESRI

Drive-time Population

The three-hour drive reaches Chicago, while a five-hour drive extends to Indianapolis, Grand Rapids, Springfield, and Minneapolis.

1-Hour	3-Hour	5-Hour
2.5M	15M	28M

Estimated drive-time statistics from Milwaukee (2025)

	1-Hour	3-Hour	5-Hour
Population	2,521,513	15,142,832	27,879,490
Households	1,047,033	6,154,892	11,309,030
Median household income	$82,260	$85,517	$79,945
Median home value	$332,316	$322,006	$289,905
Median age	40.0	39.8	39.5

Road & Airport Accessibility

General Mitchell International Airport (MKE), located just south of Milwaukee, served more than 6.1 million passengers in 2024. The airport provides direct connections to major domestic hubs, offering convenience for both residents and visitors.

Milwaukee also benefits from convenient regional highway access, positioned along Interstate 94 and near other major routes. This dual accessibility supports seamless connections to surrounding suburbs and neighboring metropolitan areas.

MKE airport recently announced a $95 million terminal expansion that is set to be completed by 2027. The expansion consists of redeveloping Concourse E which has been inactive since 2017.

General Mitchell International (MKE) - Visitation			
Year	Enplanement	Deplanement	Total Passengers
2015	3,161,313	3,192,583	6,353,896
2016	3,271,446	3,301,986	6,573,432
2017	3,330,170	3,396,181	6,726,351
2018	3,420,685	3,449,789	6,870,474
2019	3,331,208	3,358,255	6,689,463
2020	1,269,357	1,273,761	2,543,118
2021	2,210,751	2,211,782	4,422,533
2022	2,630,917	2,642,287	5,273,204
2023	2,916,203	2,920,421	5,836,624
2024	3,054,827	3,067,434	6,122,261
Average	**2,859,688**	**2,881,448**	**5,741,136**

Source: Bureau of Transportation Statistics

Milwaukee, WI – Road and Air Access

Population Growth Trends

Since 2010, the state of Wisconsin has grown by 4.7 percent, with continued population increases projected over the next five years.

The city of Milwaukee has experienced population decline by more than five percent since 2010, losing more than 30,000 residents. By 2030, the city's population is expected to continue this trend and lose approximately 5,000 additional residents.

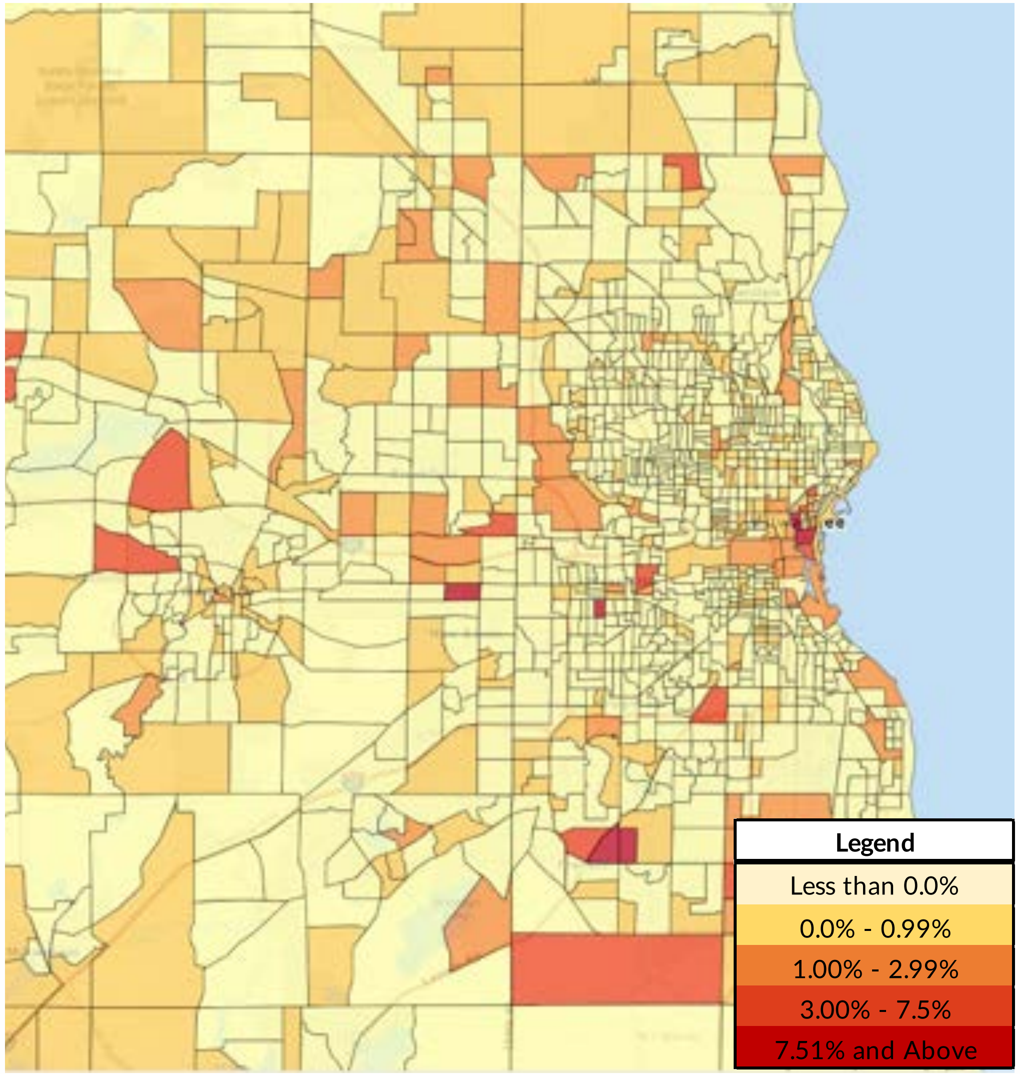
While population is projected to continue its decline, it will be at a slower rate, around one percent, signaling a stabilization in population. Investing in assets that attract visitors to downtown Milwaukee can improve quality of life and support future population growth.

Population and Growth Rates

	2010	2020	2025	2030 Projected	Percent Change 2010 - 2025
United States	308,745,538	331,449,281	339,887,819	347,149,422	10.1%
Wisconsin	5,686,986	5,893,718	5,953,681	6,007,729	4.7%
Milwaukee-Waukesha MSA	1,555,908	1,574,731	1,566,802	1,571,709	0.7%
Milwaukee County	947,753	939,489	921,019	918,388	-2.8%
Milwaukee, WI	**594,846**	**577,222**	**563,343**	**558,443**	**-5.3%**

Source: U.S. Census Bureau

2025 – 2030 Population Growth Rate



Income Trends

Approximately 40 percent of Milwaukee residents own their homes, and the city's median home value is $206,626 — both lag state benchmarks.

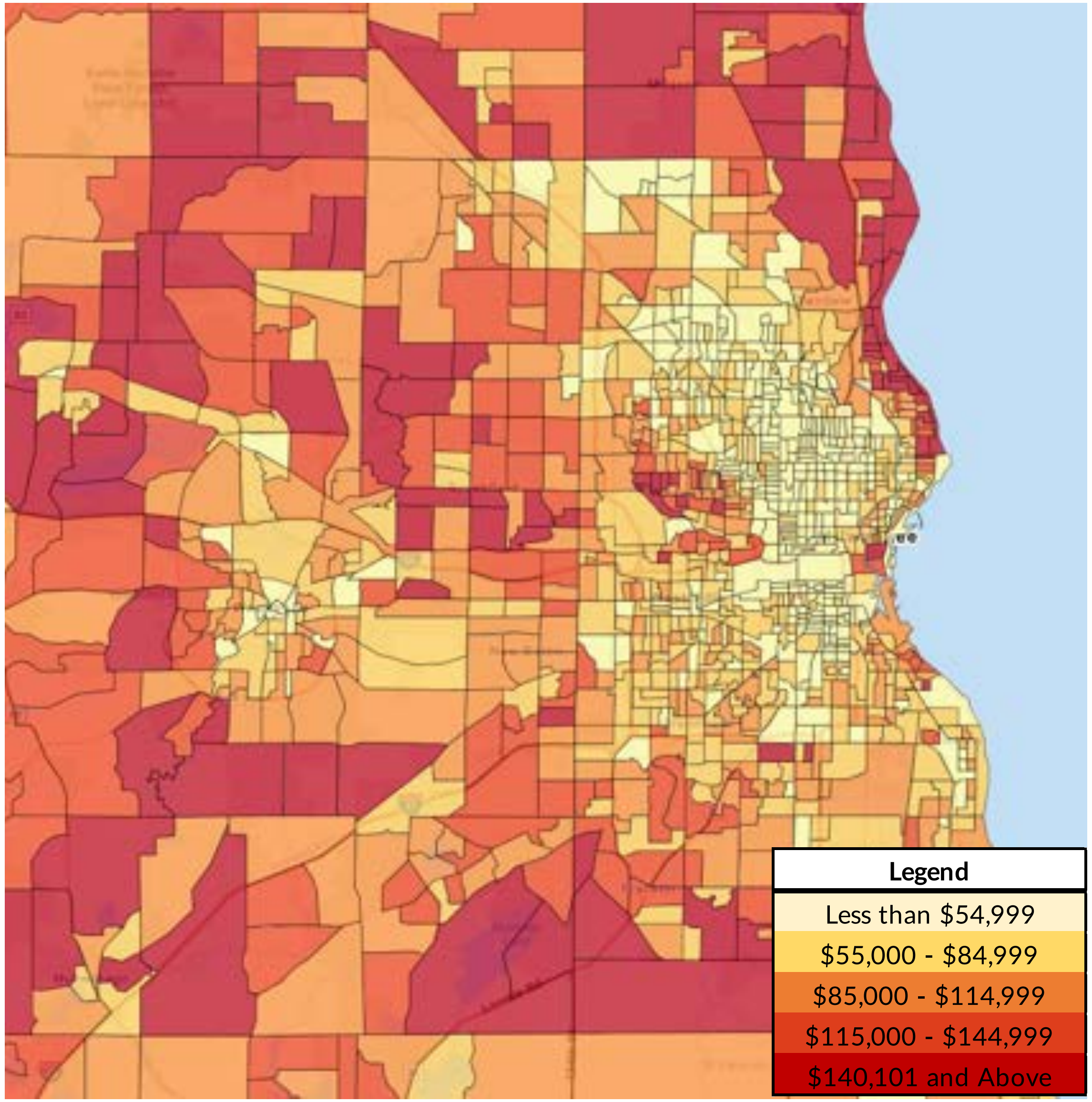
By comparison, the surrounding areas of Milwaukee are more affluent, with a homeownership rate above 60 percent in the Milwaukee–Waukesha MSA and a median household income of $77,006, highlighting the economic disparities between the city and its suburban counterparts.

Income, Spending, and Other Demographic Data

Category	United States	Wisconsin	Milwaukee-Waukesha MSA	Milwaukee County	Milwaukee
Homeownership rate, 2025	65.2%	67.9%	61.2%	51.5%	39.5%
Median value of owner-occupied housing units, 2025	$340,200	$272,500	$308,100	$232,500	$206,626
Persons per household, 2025	2.49	2.31	2.36	2.31	2.50
Median household income, 2025	$77,719	$74,631	$77,006	$63,185	$55,032
Total employment, 2025	164,300,374	3,057,719	804,097	459,943	268,702

Source: U.S. Census Bureau

2024 Median Household Income



Economic Landscape

Milwaukee currently supports approximately 332,000 jobs. Employment is expected to increase slightly through the next five years.

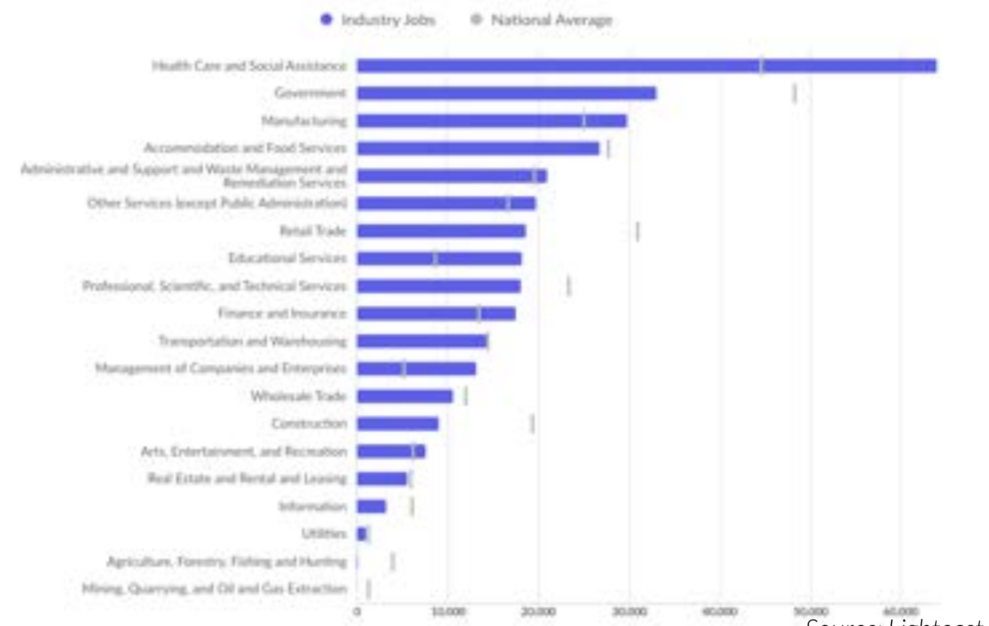
Major employers like Baird, Advocate Aurora Health, Milwaukee Public Schools, and Northwestern Mutual anchor the local economy, primarily driven by healthcare, government, manufacturing, accommodation/food services, and education.

2019 Total MSA employment	2024 Total City employment	2029 Total MSA employment
345K	332K	338K

-3.8% Increase

1.8% Increase

Milwaukee, WI – Largest Industries



Source: Lightcast

Milwaukee, WI – Major Employers

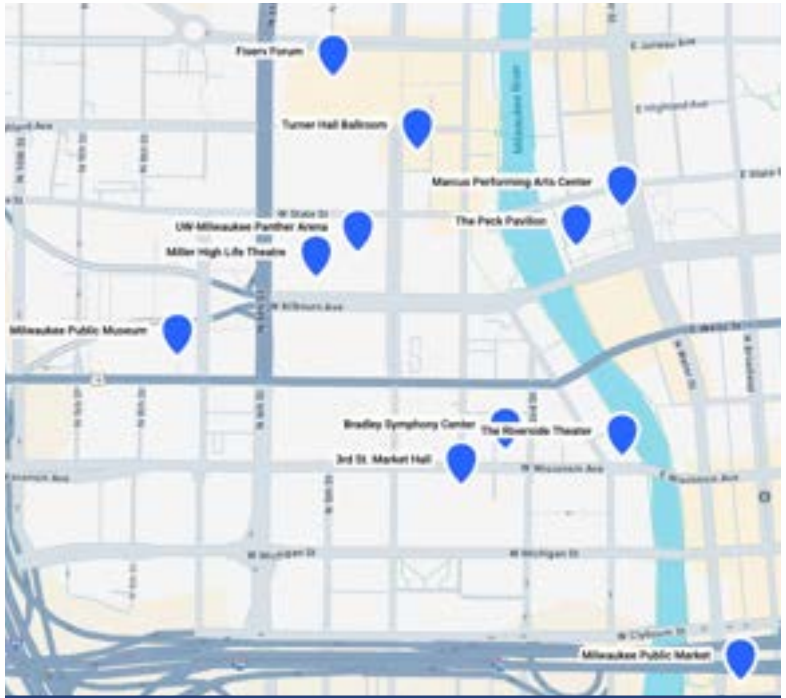
Walkable Entertainment Venues & Attractions

The Wisconsin Center District is surrounded by numerous live entertainment venues, theaters, markets, and attractions, with Fiserv Forum standing out as the most visited walkable venue. In 2024, the set of 11 walkable attractions collectively recorded more than 5.5 million visits, underscoring the area's role as a major activity hub. These attractions not only draw strong local attendance but also demonstrate significant regional and national reach, with an average of over 32 percent of visits coming from beyond 50 miles and nearly 16 percent from more than 100 miles away. This combination of visitor volume and regional pull highlights the area's importance as both a community anchor and a destination with broad appeal.

Wisconsin Center District | Walkable Live Entertainment Venues and Attractions - 2024

Rank	Name	Attraction Type	2024 Visits	2024 Visitors	% of Visits >50 Miles	% of Visits >100 Miles	Avg. Visits Per Customer
1	Fiserv Forum	Arena	1,900,000	1,100,000	35%	16%	1.73
2	Milwaukee Public Market	Market	1,100,000	681,700	43%	24%	1.61
3	3rd Street Market	Market	718,300	416,900	40%	21%	1.72
4	UW-Milwaukee Panther Arena	Arena	579,900	321,500	15%	7%	1.80
5	Marcus Performing Arts Center	Performing Arts	379,500	219,600	15%	7%	1.73
6	Miller High Life Theatre	Theater	207,600	207,600	28%	13%	1.00
7	Turner Hall	Music Venue	158,200	114,800	25%	11%	1.38
8	Milwaukee Public Museum	Museum	150,600	125,000	28%	13%	1.20
9	Peck Pavilion	Amphitheater	128,100	99,100	21%	12%	1.29
10	The Pabst Theater	Theater	126,100	108,600	26%	10%	1.16
11	Bradley Symphony Center	Music Hall	93,700	62,900	19%	9%	1.49
12	Riverside Theater	Theater	65,000	56,800	28%	10%	1.14
Total/Average		--	**5,607,000**	**3,514,500**	**31.88%**	**15.67%**	**1.60**

Source: Placer.ai



Milwaukee, WI, Walkable Attractions

Note: A new Milwaukee Public Museum facility is under construction north of Fiserv Forum at the intersection of West McKinley Avenue and North Sixth Street.

Education

The Milwaukee region benefits from a strong concentration of colleges and universities, with more than 107,000 students enrolled within a 50-mile radius. This includes major institutions such as:

- University of Wisconsin-Milwaukee
- Marquette University
- Milwaukee Area Technical College

The presence of such a significant student population, along with faculty and campus visitors, generates substantial economic activity. This concentration of young adults and academic professionals helps form a robust local consumer base.

Educational Attainment - 2024

Population Age 25+	United States	Wisconsin	Milwaukee County	Milwaukee
Did Not Complete High School	10.4%	3.9%	4.4%	6.6%
Completed High School	26.1%	29.5%	26.7%	30.0%
Some College	19.1%	19.2%	19.3%	20.5%
Completed Associate Degree	8.8%	11.2%	7.8%	6.8%
Completed Bachelor Degree	21.6%	33.8%	23.1%	18.1%
Completed Graduate Degree	14.0%	11.5%	12.9%	10.0%

Source: U.S. Census Bureau

Milwaukee, WI Colleges & Universities (Within 45 miles)

Institution	Location	Distance from 53154 (miles)	Highest Degree Offered	Enrollment
University of Wisconsin-Milwaukee Flex	Franklin	6.1	Bachelor's	580
Marquette University	Milwaukee	0.9 miles	Doctor's	11,373
Milwaukee Area Technical College	Milwaukee	0.9 miles	Associate's	13,190
Milwaukee Institute of Art & Design	Milwaukee	1.0 miles	Bachelor's	885
Milwaukee School of Engineering	Milwaukee	1.0 miles	Master's	2,834
University of Wisconsin-Milwaukee	Milwaukee	3.5 miles	Doctor's	22,481
Alverno College	Milwaukee	3.6 miles	Doctor's	1,719
Bryant & Stratton College-Wauwatosa	Wauwatosa	6.5 miles	Bachelor's	952
Medical College of Wisconsin	Milwaukee	6.5 miles	Doctor's	1,661
Wisconsin Lutheran College	Milwaukee	6.5 miles	Master's	1,094
Mount Mary University	Milwaukee	6.9 miles	Doctor's	1,224
Wisconsin School of Professional Psychology	Milwaukee	8.3 miles	Doctor's	76
Herzing University-Brookfield	Brookfield	9.6 miles	Master's	383
Ottawa University-Milwaukee	Brookfield	9.6 miles	Master's	116
Sacred Heart Seminary and School of Theology	Kenosha	11.4 miles	Master's	153
Carroll University	Kenosha	15.2 miles	Doctor's	3,176
Concordia University-Wisconsin	Milwaukee	16.4 miles	Doctor's	5,063
Waukesha County Technical College	Waukesha	17.4 miles	Associate's	7,757
Nashotah House	Kenosha	25.2 miles	Doctor's	125
Gateway Technical College	Kenosha	27.0 miles	Associate's	10,134
University of Wisconsin-Parkside	Kenosha	27.0 miles	Master's	4,008
University of Wisconsin-Parkside Flex	Pewaukee	31.8 miles	Bachelor's	143
Carthage College	Mequon	31.9 miles	Master's	2,771
Herzing University-Kenosha	Nashotah	31.9 miles	Master's	545
Marantha Baptist University	Grayslake	42.0 miles	Doctor's	977
University of Wisconsin-Whitewater	North Chicago	43.9 miles	Doctor's	11,519
Lakeland University	Whitewater	49.4 miles	Master's	2,786
Total	--	--	--	**107,725**

Source: National Center for Education Statistics

Tapestry Segmentations

Hunden conducted a tapestry segmentation analysis, classifying neighborhoods into 67 unique segments based on a combination of demographics and socioeconomic characteristics. Understanding Milwaukee's segmentation profile helps identify which types of developments are likely to resonate most with its key demographic groups.

The top five segments in Milwaukee are:

- Kids and Kin
- City Commons
- Metro Renters
- Modest Income Homes
- Fresh Ambitions

The top three segments are explored in greater detail on the following slide.

Milwaukee, WI – ESRI Tapestry Segmentation

Rank	Segment	Median Age	Median Household Income	Percentage
1	Kids and Kin (C2)	33.3	$50,960	13.1%%
2	City Commons (A2)	29.1	$27,823	10.1%
3	Metro Renters (D4)	32.9	$94,766	10.0%
4	Modest Income Homes (E1)	37.1	$35,121	9.9%
5	Fresh Ambitions (A4)	31.3	$41,775	7.0%

Source: ESRI

Tapestry Segmentations (Cont'd.)

Kids and Kin (13.1%)

This segment is concentrated in large metro areas, with most householders under 54 and some living with adult children. Education levels are modest, and jobs are common in healthcare, retail, food, manufacturing, and transportation, with high female workforce participation. Residents are mainly renters in older, modestly priced homes — often townhomes or low-rise apartments. Suburban households rely on cars, while those near cities use public transit.

City Commons (10.1%)

These neighborhoods, common in Southern and Midwestern metros, are among the youngest, with many single-parent families and young children. Residents work mainly in the service sector and earn low- to middle-tier incomes, often supplemented by public assistance. Housing is older and modest, with low rents, though many households are rent-burdened.

Metro Renters (10%)

Centered in major metros, these neighborhoods attract educated young professionals in their '20s and '30s, many foreign-born. Most hold a bachelor's degree or higher, work in professional roles with upper-tier incomes, and rent newer high-rise apartments. Residents often live alone or with roommates, work from home, and rely on walking, rideshare, or transit in vibrant districts with strong daytime activity.

Economic, Demographic, and Tourism Implications

Strong Regional & Local Accessibility

Milwaukee benefits from robust connectivity by both road and air. Located along I-94 and served by General Mitchell International Airport, the city is within a three-hour drive of more than 15 million people, including those in Milwaukee, Chicago, and Madison. This high level of accessibility supports local mobility while also driving a steady influx of regional visitors for events, tourism, and commerce.

Robust Walkable Entertainment

Being surrounded by a cluster of walkable entertainment venues enhances the Wisconsin Center District's appeal, allowing guests to easily move between events and cultural attractions. This concentration of activity not only strengthens the district's role as an anchor for downtown Milwaukee but also increases dwell time, spending, and repeat visitation, amplifying its impact as both a local gathering place and a regional destination.

Historical Performance Analysis

Wisconsin Center District Profile

Baird Center

Year Opened: 1998/2024

Total Size: 1.3 million square feet

Total Function Space: 435,665 square feet

Notes:

- Phase two expansion was completed in 2024 for $456 million

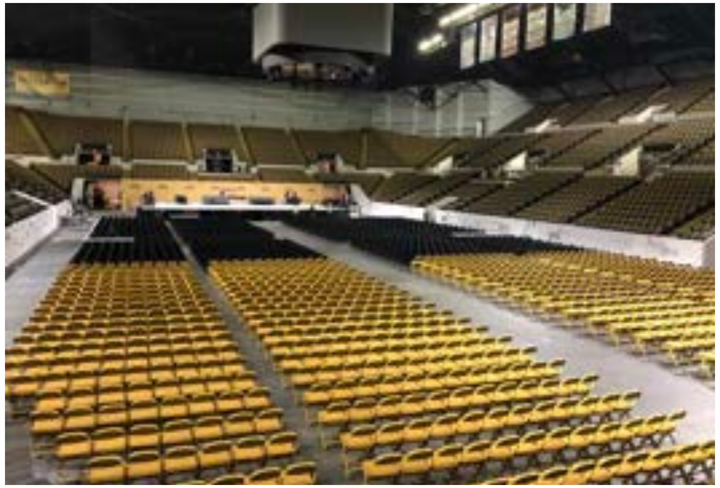
Miller High Life Theatre

Year Opened: 1909/2003

Capacity: 4,086

Notes:

- Extensive renovation converting the Milwaukee Auditorium into a theater that opened in 2003



UW-Milwaukee Panther Arena

Year Opened: 1950

Capacity: 12,700

Notes:

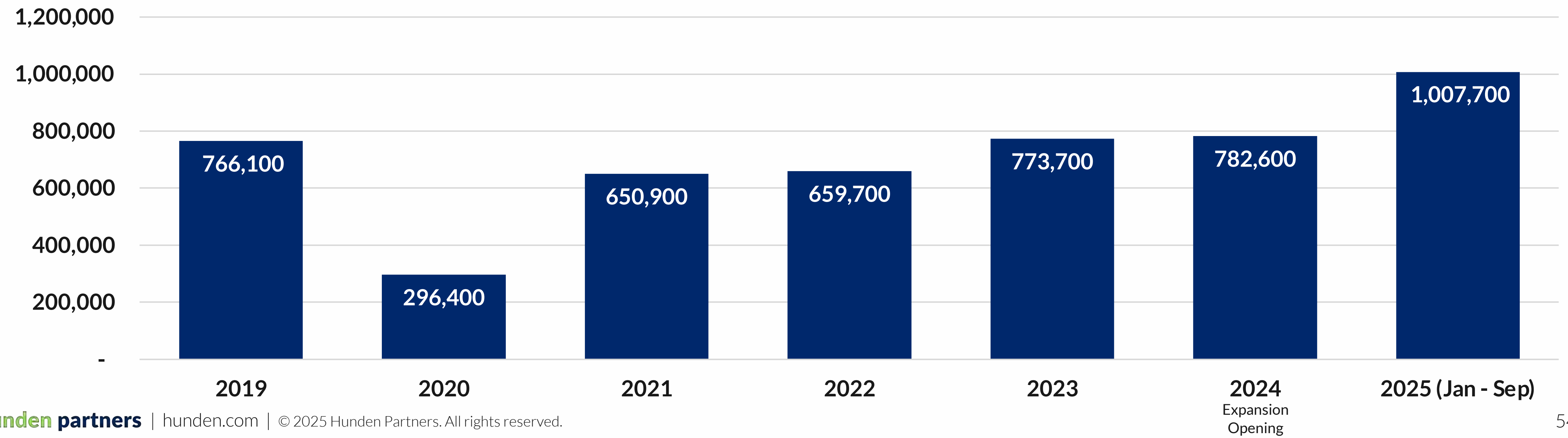
- Home to the UW-Milwaukee Panthers (NCAAM), Milwaukee Admirals (AHL), and Milwaukee Wave (MASL)

Baird Center Historical Visitation

Key Takeaways:

- In 2024, visitation to the Baird Center surpassed its 2019 benchmark, aided by the May 2024 opening of the Center's expansion.
- The Baird Center drives significant non-local visitation, with 58 percent of visits coming from more than 25 miles away.

Visitor Origins by Distance from Site	2024 Total Visits (Source: Placer.ai)	
	Est # of Visits	% of Total Visits
Locals Within 25 miles	331,500	42%
Regional Distance Between 25 and 100 miles	255,700	33%
Long Distance Over 100 miles	195,400	25%
Total Visits	**782,600**	**100%**

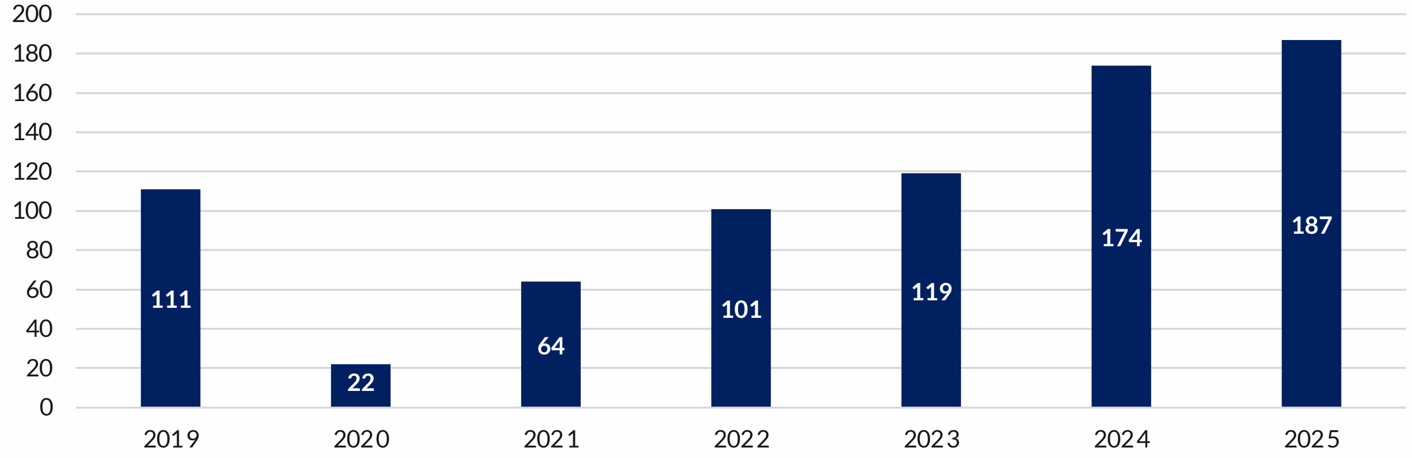


Baird Center Historical Performance

Key Takeaways:

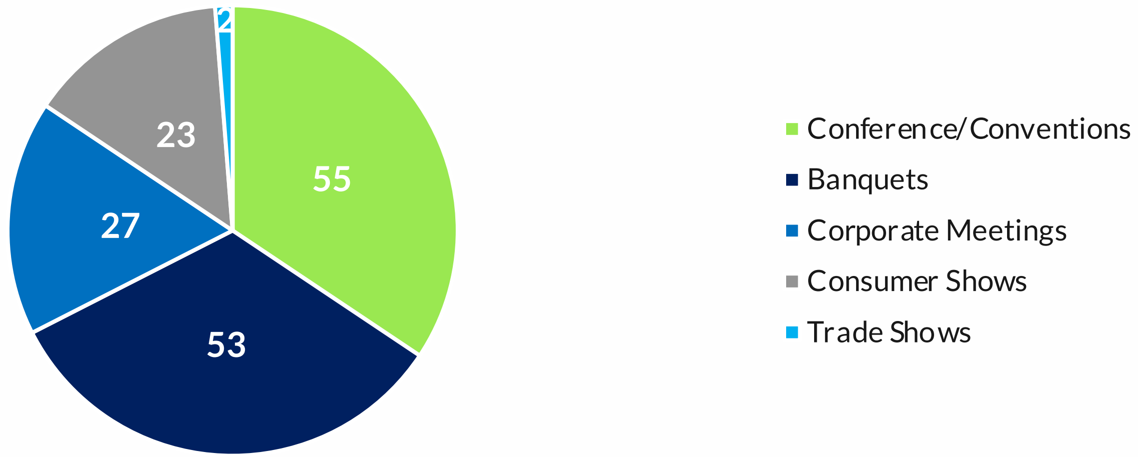
- Total events have rebounded strongly from the pandemic, with 2025 events forecasted to total 187, which represents a 68-percent increase from 2019 and a 57-percent increase from 2023.
- The steady increase in events hosted reflects the positive impact of the Center's expansion and increased meeting planner demand for the space/city.

Baird Center Total Events by Year



Source: Wisconsin Center District

Baird Center 2025 Forecasted Event Mix

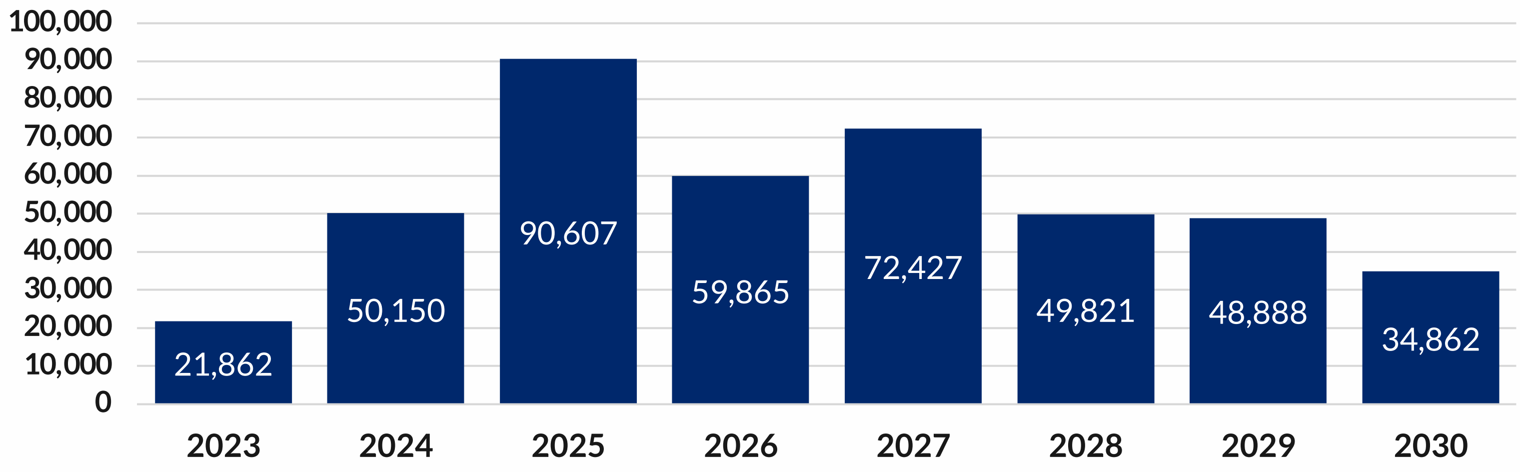


Baird Center Lost Business due to Hotel Supply

Key Takeaways:

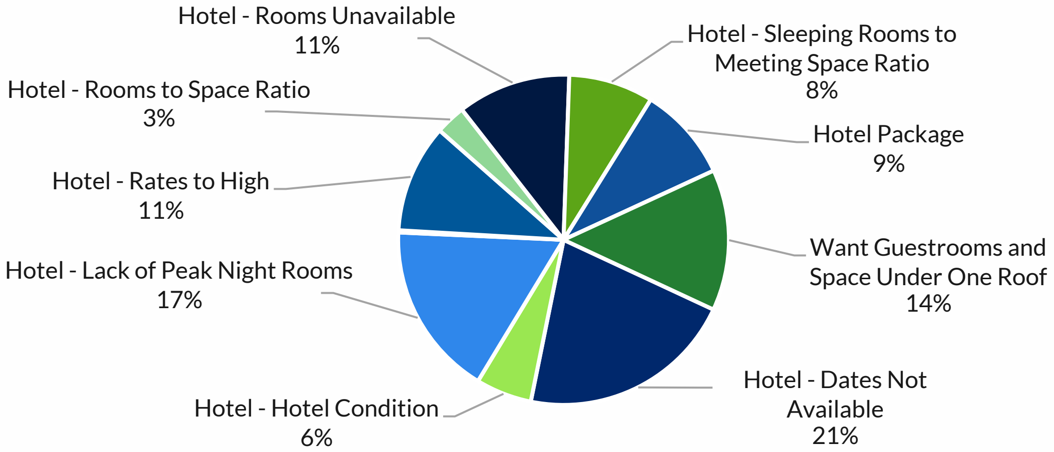
- Lost business due to limited hotel supply totaled nearly 430,000 room nights between 2023 and 2030.
- 21 percent of the lost business due to the current hotel supply was not having any hotel dates available.
- Since hotel supply is a major factor in lost business, adding a high-quality headquarters hotel would help mitigate these losses and support future event demand.

Total Lost Hotel Room Nights Due to Hotel Supply



Source: Visit Milwaukee

Breakdown of Lost Business due to Hotel Supply (2023-2030)



Potential Recaptured Events

How does a new HQ hotel effect the types of events at the Baird Center?

A large portion of the Baird Center's largest lost events were attributed to outdated hotel inventory and insufficient room blocks. A modern headquarters hotel is critical to capturing these high-value citywide events.

Kubota Tractor Corporation

Room nights required: 8,426

Lost Economic Impact: $5.3M

City Chosen: Columbus

Reason for Loss:
Lack of peak night rooms. Columbus was chosen due to its hotel package

American Society for Engineering Education

Room nights required: 6,975

Lost Economic Impact: $4.4M

City Chosen: N/A but Charlotte was chosen for 2026

Reason for Loss:
Client did not like historic nature of Hilton property

American Academy of Forensic Sciences

Room nights required: 6,669

Lost Economic Impact: $4.2M

City Chosen: Columbus

Reason for Loss:
Client said," I think where your option was a little behind the others was on your hotel options. Seems the other cities had a little stronger hotel package to offer."

National Communication Association

Room nights required: 6,000

Lost Economic Impact: $3.7M

City Chosen: N/A but Indianapolis was chosen for 2028

Reason for Loss:
Required 9 hotels to host 1,600 peak nights and client preferred 3 or 4.

Lost & Replaced Events

While the facility maintains high utilization, inadequate hotel inventory has forced major multi-day conventions to competitor cities. These high-impact events are replaced by local consumer shows and day events that generate minimal hotel demand.

6/3/24 – 6/9/24

LOST EVENT

PHA Biennial Conference

2,239 hotel rooms needed

National public health conference
Multi-night, out-of-town attendees

REPLACED BY

Milwaukee Business Journal Meta House Event

1,310 attendees

Primarily local day event - **minimal hotel impact**

5/16/24 – 5/24/24

LOST EVENT

Daikin Comfort Technologies

2,530 hotel rooms needed

National corporate convention
Multi-night attendees

REPLACED BY

WI Wedding & Bridal Expo Spring

1,200 attendees

Local consumer show - **minimal hotel impact**

10/8/24 -10/11/24

LOST EVENT

Action for Healthy Kids National Summit

4,410 hotel rooms needed

National nonprofit conference
Multi-night, out-of-town attendees

REPLACED BY

World of Oddities Expo

2,000 attendees

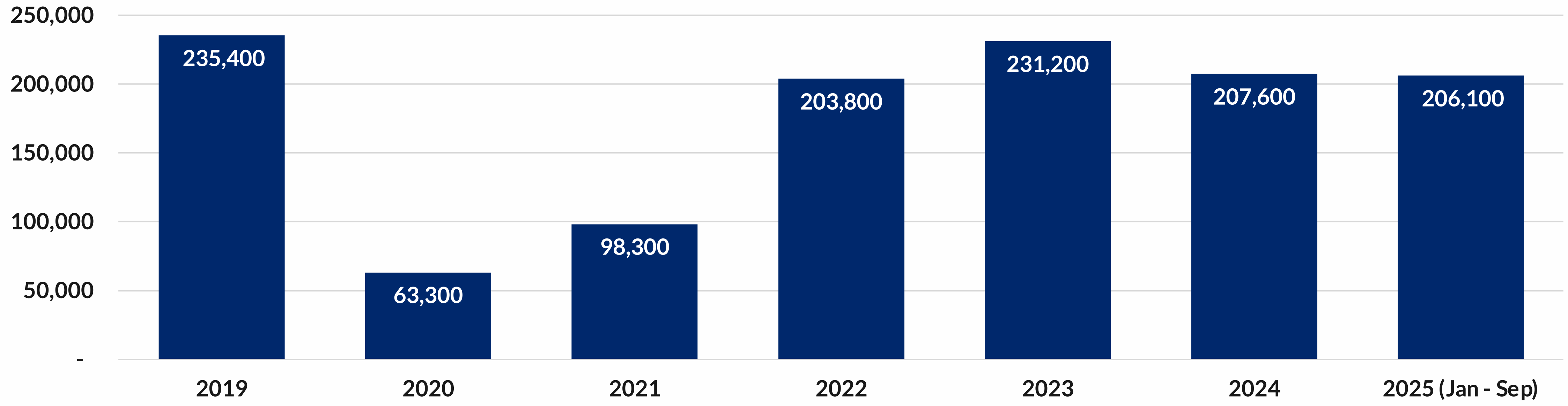
Local consumer show – **minimal hotel impact**

Miller High Life Theatre Historical Visitation

Key Takeaways:

- Miller High Life Theatre has consistently drawn between 200,000 and 240,000 annual visits. Visitation has remained steady in its post-pandemic recovery but fell approximately ten percent from 2023 to 2024.
- Forty-two percent of visits to the theater are from non-locals.

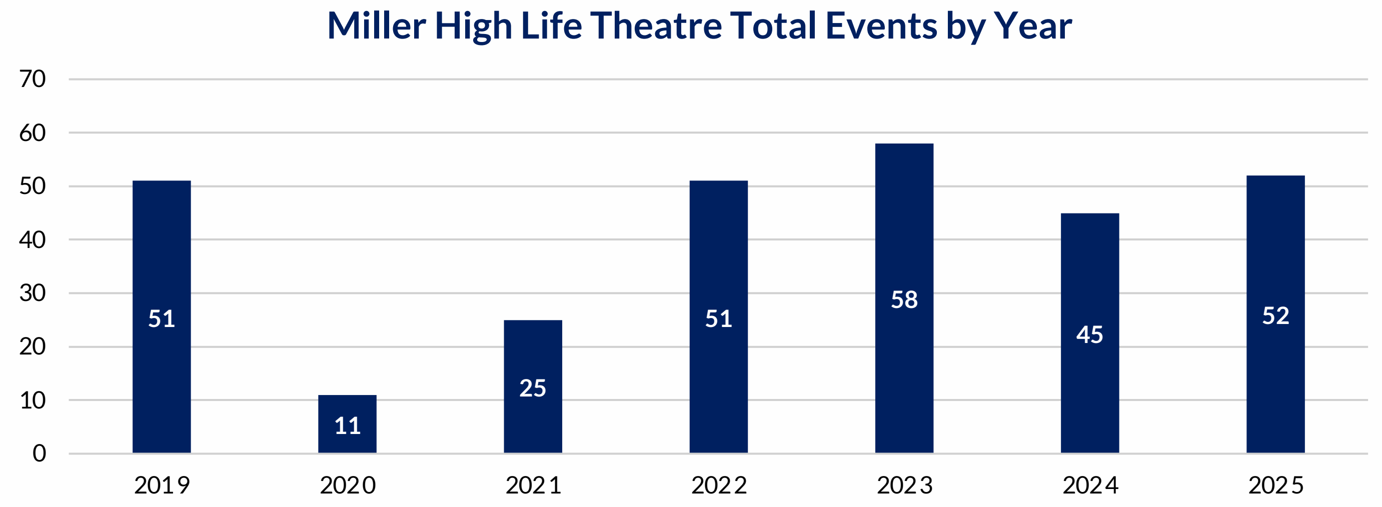
Visitor Origins by Distance from Site	2024 Total Visits (Source: Placer.ai)	
	Est # of Visits	% of Total Visits
Locals Within 25 miles	120,400	58%
Regional Distance Between 25 and 100 miles	59,400	29%
Long Distance Over 100 miles	27,800	13%
Total Visits	**207,600**	**100%**

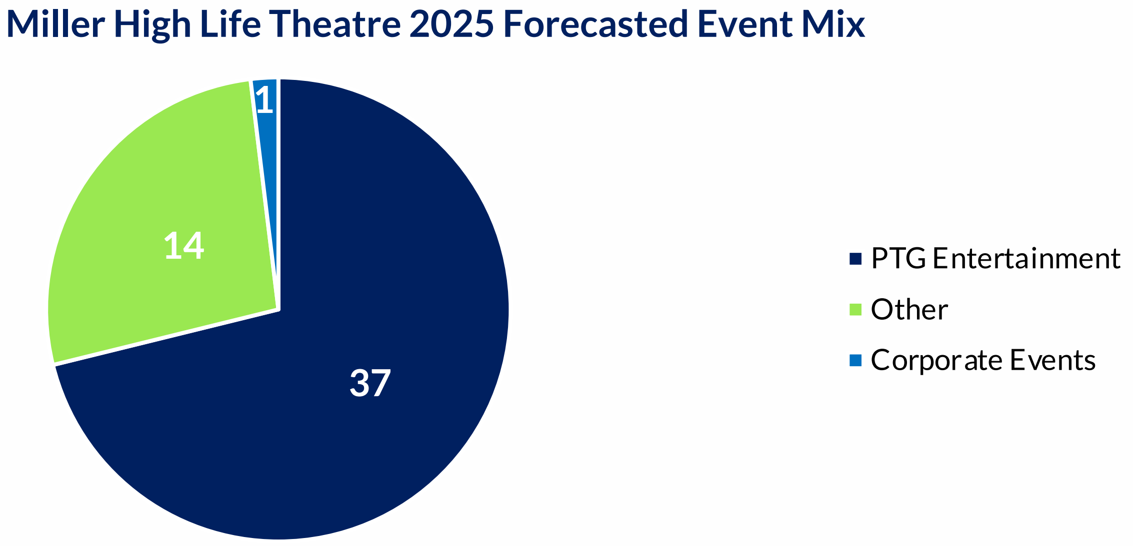


Miller High Life Theatre Historical Performance

Key Takeaways:

- Miller High Life Theatre has hosted at least 45 events each of the last three years. Approximately 70 percent of events are live entertainment promoted by Pabst Theater Group, which demonstrates its role as a consistent venue for midsized indoor concerts and entertainment. Other events include private meetings, banquets, and dance.
- However, 37 live entertainment events booked for 2025 lags many competitive venues, such as The Riverside Theater, which had 82 events in 2024.



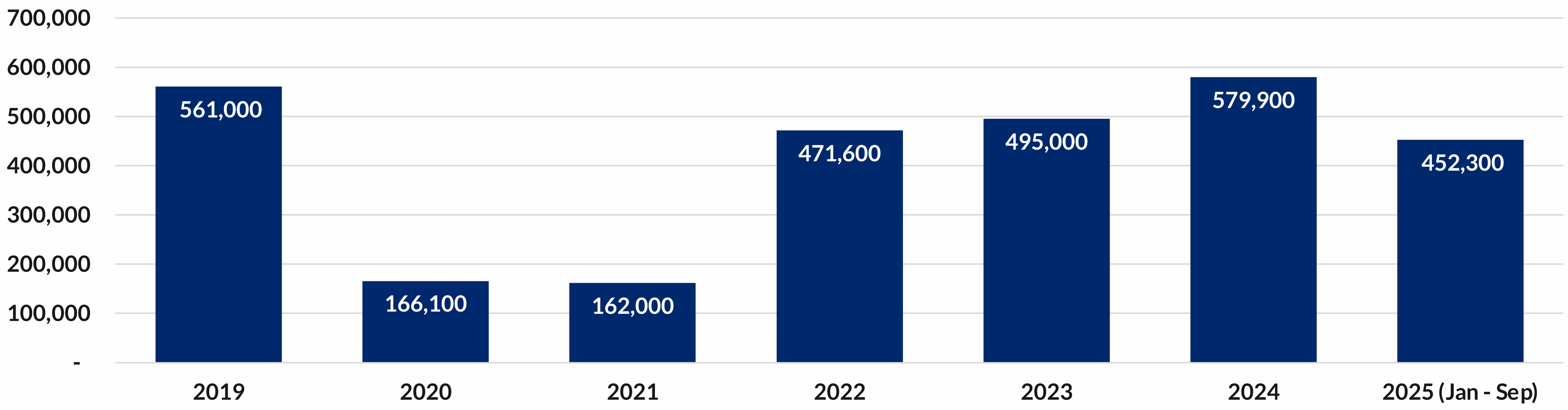


UWM Panther Arena Historical Visitation

Key Takeaways:

- The Panther Arena is a significant local draw with approximately 580,000 visits in 2024. However, only seven percent of visits were from more than 100 miles, which reduces its impact on hotel demand.
- Panther Arena visitation relies heavily on Milwaukee Admirals games from October through April.

Visitor Origins by Distance from Site	2024 Total Visits	Source: Placer.ai
	Est # of Visits	% of Total Visits
Locals Within 25 miles	419,800	72%
Regional Distance Between 25 and 100 miles	120,300	21%
Long Distance Over 100 miles	39,800	7%
Total Visits	**579,900**	**100%**

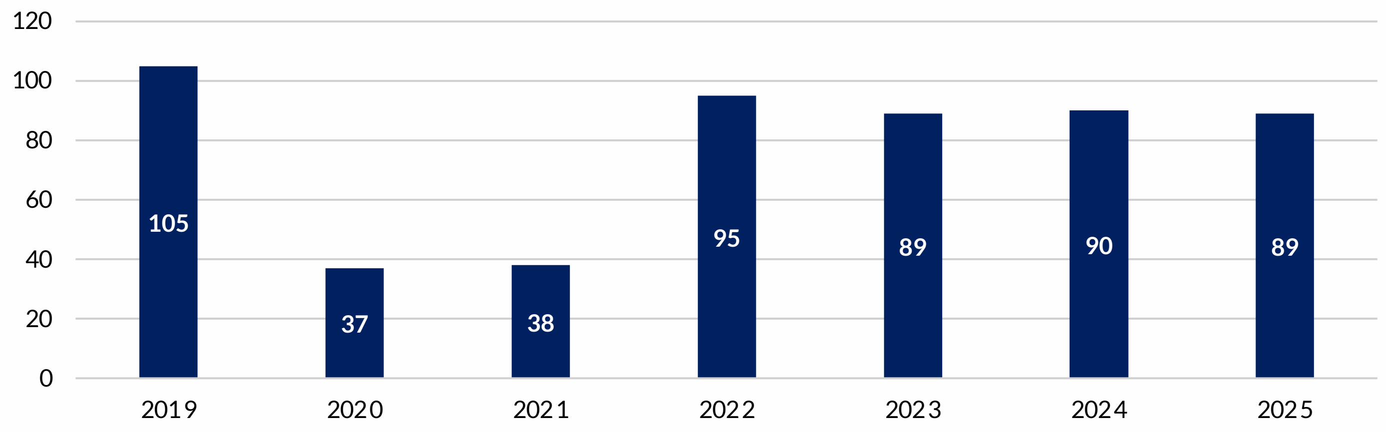


UW-Milwaukee Panther Arena Historical Performance

Key Takeaways:

- UW-Milwaukee Panther Arena is forecasted to host 42 Milwaukee Admirals games, 13 UWM basketball games, and 12 Milwaukee Wave games in 2025, which is consistent with past years' programming.
- Despite its outdated capabilities, Panther Arena serves the Milwaukee market at the city's only midsized arena, which makes it a unique venue for athletics at more affordable rates than Fiserv Forum.

UWM Panther Arena Total Events by Year



UWM Panther Arena 2025 Forecasted Event Mix

Venue Capital Improvements (Over 20 Years)

PC Sports conducted comprehensive 20-year capital improvement studies for both the Miller High Life Theatre and UWM Panther Arena, which estimates a substantial investment needs totaling over $73 million combined. Both venues require significant upgrades to aging infrastructure, MEPF systems, technology, and accessibility features, with the Arena facing particularly extensive renovation needs at $54.8 million compared to the Theatre's $18.5 million.

Miller High Life Theatre

Years	Estimated Expenditure
2026-2030	$11,219,591
2031-2035	$4,188,950
2036-2040	$2,119,425
2041-2044	$989,000
Total	**$18,516,966**

Source: PC Sports

UWM Panther Arena

Years	Estimated Expenditure
2026-2030	$26,708,091
2031-2035	$20,231,759
2036-2040	$7,021,100
2041-2044	$872,000
Total	**$54,832,950**

Source: PC Sports

Stakeholder Feedback

Hunden Partners conducted a series of in-person focus groups and in-depth virtual interviews with more than 50 stakeholders and community members, including elected officials, community advocates, business leaders, and industry representatives.

Stakeholder feedback provided valuable guidance and direction, forming the basis for priorities. This input also offered foundational data validated through the market study phase. Adjacent is a summary of the key themes that emerged, followed by mixed-use market findings and recommendations for community plazas and green space.

Existing hotel supply lacks a sufficient volume of rooms, room blocks, and a high-quality experience for events.

The neighborhood needs more human-scale buildings and experiences. This includes a greater residential population, shops, dining, green space, and other amenities.

There is positive community sentiment for the Milwaukee Admirals, UW-Milwaukee basketball, and affordable entertainment experiences.

There is not significant community attachment to Miller High Life Theatre due to its extensive 2003 renovation.

Downtown housing demand is steady, particularly in vibrant and walkable areas.

New service-oriented retail can succeed in neighborhoods with a robust residential population.

Mixed-Use Market Analysis

Complementary District Offerings

Many of the top districts create a density of retail, restaurant, entertainment, multifamily, office, and hotel offerings adjacent to major demand inducing assets such as arenas, stadiums, or convention centers in order to create a critical mass of people 24/7.

The top entertainment districts across the country infuse a variety of elements that synergize to draw in both locals and visitors. This is executed in many ways. Many times, there is a "hero and halo" effect, where a central demand driver such as an arena, stadium, or convention center and then surrounding supportive uses facilitate 24/7 activity.

The best districts implement the following:

- Recreational biking and fitness trails that run near the development and connect with a looping path to it, linking ample, lushly landscaped public green spaces, nooks, playgrounds, and festival plazas
- Vehicular through-streets that allow cars to drive through the development for better visibility and access, just as a village "main street" is a commuting crossroads
- Street grid extends outward to other community uses, particularly residential neighborhoods and existing street network for a seamless, walkable, and urban transition
- All-year programmed events that cater to all age groups and create a true community civic space, often in a central park of green space and inside food hall buildings for use during all seasons
- Wide shady sidewalks and various levels of pedestrian platforms and bridges that create unique restaurant seating areas, allowing for vertical visual variety and scenic vistas

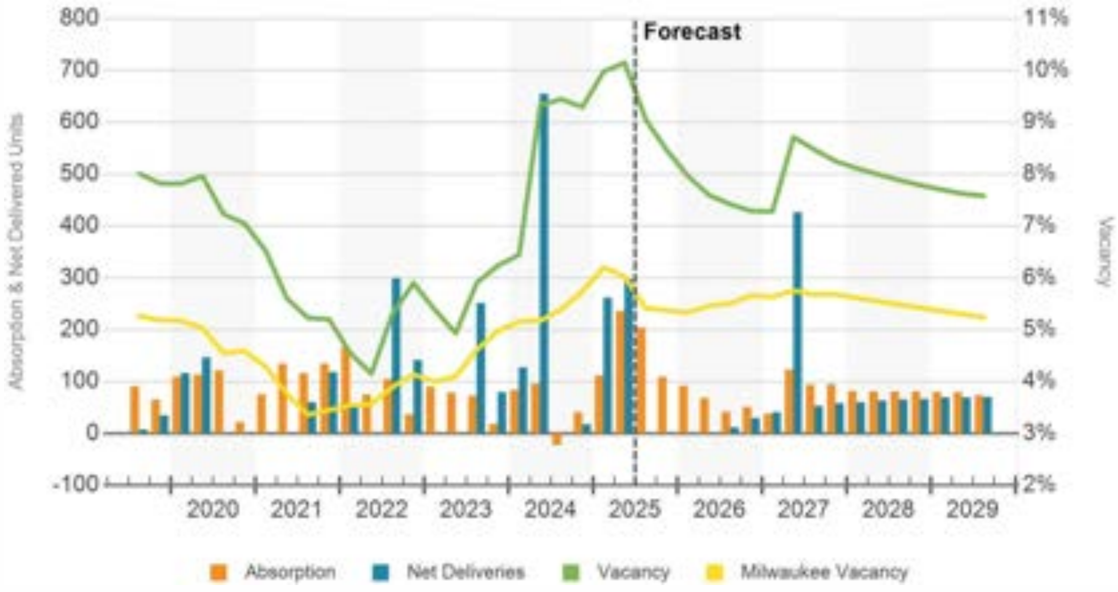
Residential Market Analysis

Multifamily Market Summary

Hunden's key takeaways from the multifamily market are as follows:

- Downtown vacancy has climbed to 9.2 percent after a wave of new deliveries, but the pipeline is modest with only 378 units scheduled over the next two years and 745 proposed, giving the market room to stabilize.
- Rent growth has slowed to 0.6 percent overall, as high-end buildings struggle to raise rents, while mid-tier properties have shown steadier demand and stronger growth.
- Over the long term, demand has proven consistent, with only a few quarters of negative absorption since 2010, which reflects Downtown Milwaukee's ongoing appeal as a residential location.

NET ABSORPTION, NET DELIVERIES AND VACANCY



Downtown Milwaukee 12-MONTH KEY MARKET INDICATORS	Average Rent/SF	Absorption	Vacancy	Rent Growth
	$1,668	565 Units	9.2%	0.6%
DEVELOPMENT PIPELINE	Annual Average	Delivered Past 2 Yrs.	Delivered Next 2 Yrs.	Proposed Next 2 Yrs.
	320 Units	1,688 Units	378 Units	745 Units

Source: CoStar

Downtown Milwaukee Multifamily Submarket

VACANCY HAS CLIMBED

Downtown's vacancy rate is now 9.2 percent, up from a low of 4.2 percent in 2022, reflecting new supply that has come online over the past three years. While higher than in recent history, vacancies remain below the long-term highs seen after the last cycle of large deliveries.

SUPPLY GROWTH HAS BEEN STEADY

Approximately 575 new units were delivered in the past year, nearly matching the ten-year average. Development has been consistent rather than speculative, with most projects tied to local developers and steady demand.

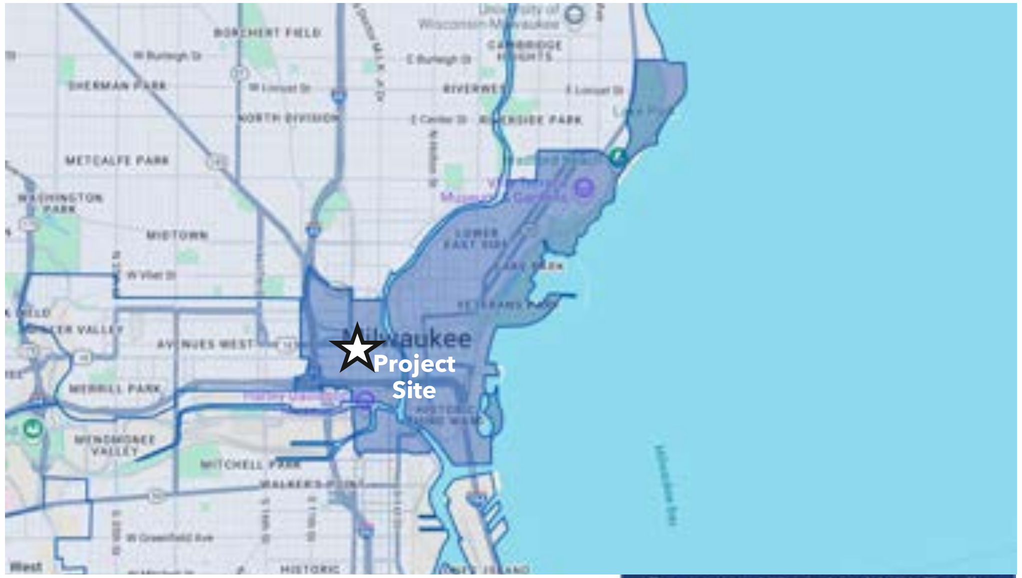
RENT GROWTH HAS SLOWED

Average rents increased just 0.6 percent year-over-year. Higher-end properties struggled to grow rents. Mid-tier apartments achieved close to three-percent growth — stronger renter demand for more affordable options.

DOWNTOWN REMAINS RESILIENT

Since 2010, Downtown has only recorded three quarters of negative absorption, highlighting a stable renter base. Demand has held up even during periods of elevated vacancy, which reflects the continued appeal of living downtown.

COSTAR SUBMARKET GEOGRAPHY



Source: CoStar

Multifamily Competitive Set Performance

Hunden's key takeaways from the competitive set:

- Average vacancy across the set is just 5.8 percent, showing steady demand for well-located downtown apartments.
- Ultra-luxury towers such as Ascent face higher vacancy during lease-up, reflecting slower absorption at the very top of the market.
- Stabilized properties from the past decade are performing well, maintaining low vacancies and consistent rent levels.
- Newer, high-quality, amenity-rich buildings are commanding the strongest rents, confirming demand for premium product when paired with desirable design and features.

Multifamily Competitive Set

#	Name	Year Built	Units	Class	Vacancy	Av. Asking Rate/Unit	Av. Asking Rent/SF
1	Couture	2024	322	A	*	$3,395	$3.77
2	Ascent	2022	259	A	18.9%	$4,759	$3.55
3	7Seventy7	2018	310	A	3.5%	$3,042	$3.55
4	333 Water	2024	333	A	*	$3,351	$3.45
5	DoMUS Apartments	2017	132	A	3.8%	$2,668	$2.87
6	740 North	2024	127	A	*	$1,278	$2.69
7	Milwaukee Athletic Club	2022	50	A	6.0%	$2,443	$2.66
8	Nova	2023	251	A	4.4%	$2,751	$2.52
9	Vantage on the Park	2019	96	A	5.2%	$1,866	$2.45
10	Frederick Lofts	2015	100	A	3.0%	$1,705	$2.42
11	River House	2017	243	A	4.1%	$2,033	$2.42
12	The Fortress Building	2019	132	A	2.3%	$1,873	$2.32
13	Vim + Vigor	2018	274	A	6.9%	$1,634	$2.26
	Averages	**2020**	**202**	**A**	**5.8%**	**$2,522**	**$2.84**

*Excluded due to ongoing lease-up

Source: CoStar

Milwaukee Development Pipeline

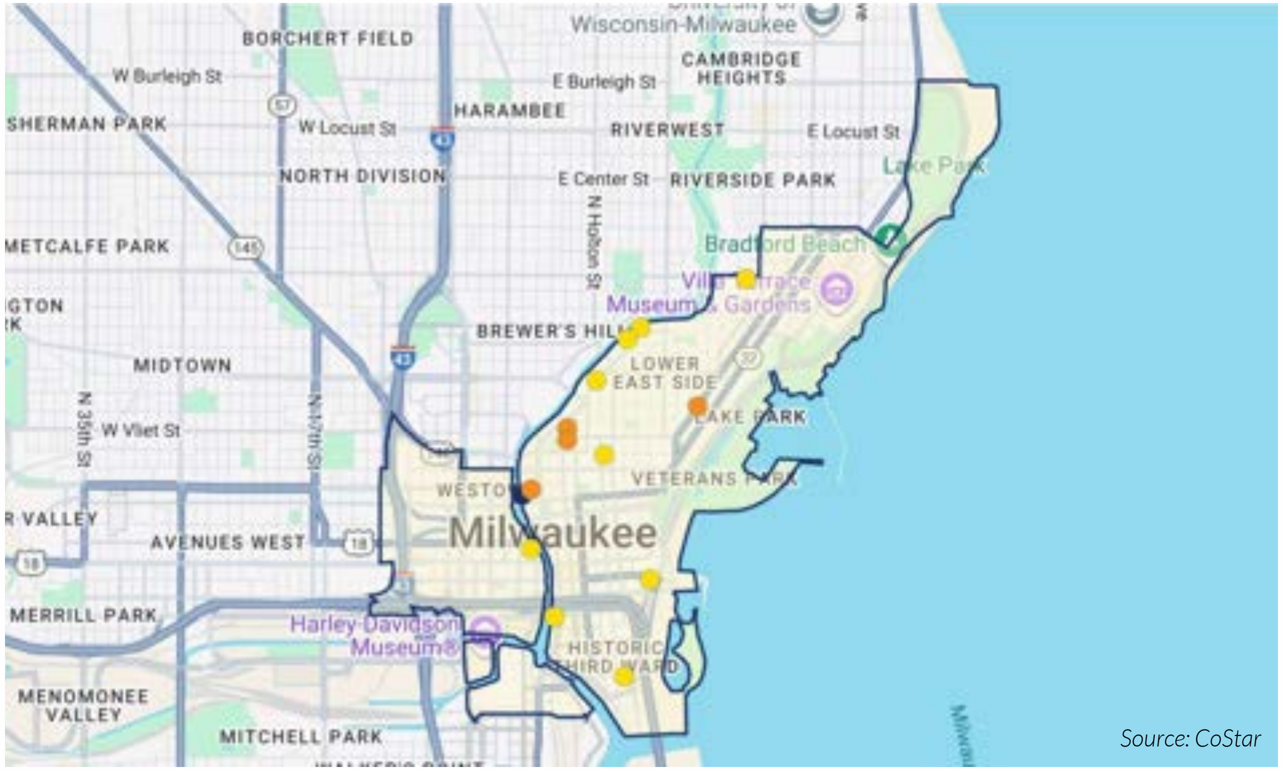
PIPELINE IS SLOWING

Nearly 1,700 units were delivered in the past two years, but only 378 units are expected over the next two years, with just 745 more proposed, signaling a sharp slowdown in new supply.

SUBMARKET VS. METROPOLITAN AREA MARKET

Downtown delivered 576 new units in the past year compared to 3,233 across the metro, and both Downtown and the metro have approximately two- to three-percent of inventory in the pipeline. This shows that Downtown's level of new development is closely aligned with overall metro trends.

All-Time Annual Avg. Units	Delivered Units Past 8 Qtrs.	Delivered Units Next 8 Qtrs.	Proposed Units Next 8 Qtrs.
320	1,688	378	745



Source: CoStar

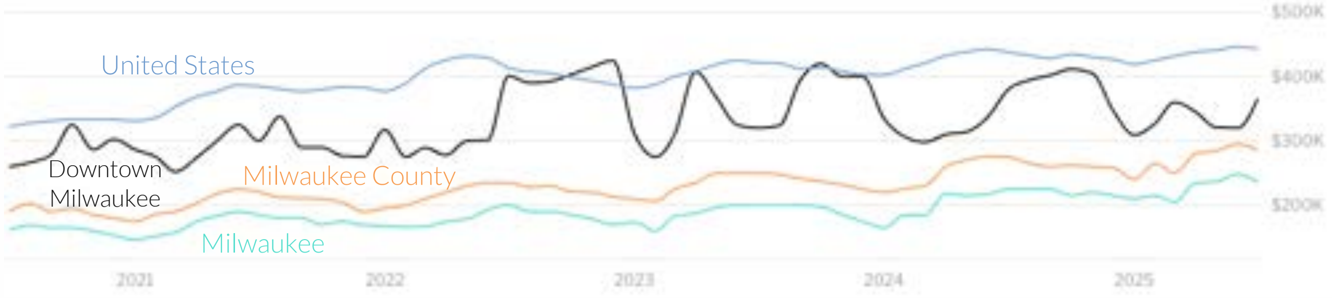
Proposed Next 8 Quarters | Completed Next 8 Quarters | Under Construction

Single-Family/For-Sale Housing Performance

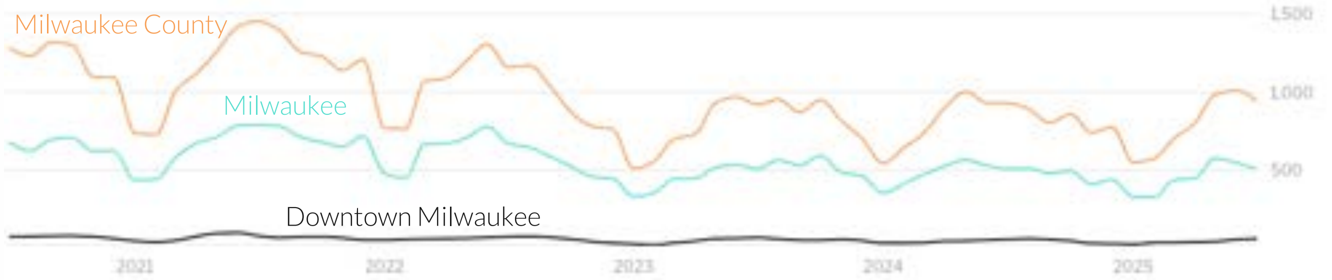
Key Takeaways:

- Hunden used Redfin data on the for-sale residential market to assess performance. The Downtown Milwaukee housing market is somewhat competitive, with median home sale prices decreasing 4.9 percent since last year.
- Home sale prices in Downtown Milwaukee remain higher than both the city and county overall, which demonstrates a premium placed on urban living.
- Homes are taking longer to sell downtown, with median days on market often reaching more than 50 days, which limits the feasibility of significant new for-sale development.

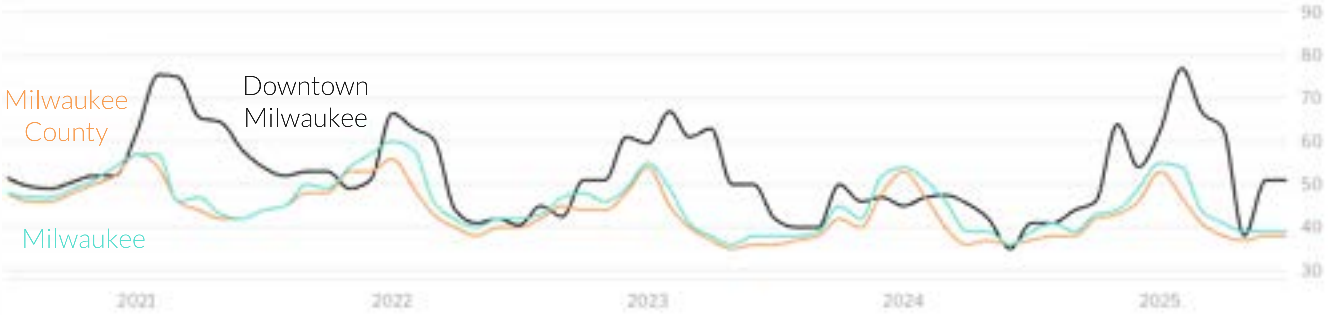
MEDIAN SALE PRICE



NUMBER OF UNITS SOLD PER MONTH



MEDIAN DAYS ON MARKET



Hospitality Market Analysis

Hotel Market Overview

Hunden's key takeaways from the hotel market are as follows:

- ADR in the competitive set climbed to $171 in 2024, however, occupancy has plateaued at 62 percent, which indicates a need to attract greater tourism demand.
- Milwaukee's current hotel package falls short of comparable convention markets, with a deficit of more than 500 HQ hotel rooms and 2,600 walkable rooms, which demonstrates the need for a true headquarters hotel.
- In cities that introduced a convention headquarters hotel, the hotel market, including competitive hotels, performed three- to five-percent better after the HQ hotel opened.

HISTORICAL PERFORMANCE OF COMPETITIVE HOTELS

Year	Daily Room Inventory	% Occupancy	ADR	RevPAR
2018	2,129	73%	$132	$96
2019	2,128	72%	$138	$99
2020	2,128	30%	$105	$31
2021	2,128	40%	$139	$56
2022	2,128	54%	$152	$82
2023	2,266	59%	$163	$96
2024	2,335	62%	$171	$106
2025 (August)	1,557	62%	$180	$112
CAGR (2018-2024)	**--**	**-2.5%**	**5.0%**	**1.7%**

Source: Smith Travel Research, Hunden Partners

2024 Key Market Indicators (Competitive Set)	Occupancy 62%	ADR $171	YOY ADR Growth 5.0%	RevPAR $106
Development Pipeline (2-Mile Radius)	Current Supply 6,145 Rooms	Delivered Past 2 Yrs. 207 Rooms	Delivered Next 2 Yrs. 75 Rooms	Proposed Next 2 Yrs. 571 Rooms

Competitive Centers Hotel Package

- **Competitive markets have robust walkable packages of hotels, which support the ability to sell large citywide events.**
- **Milwaukee's headquarters hotel room package is significantly below the comparable market average.**

Current Deficit

HQ Hotel Rooms	(579) Rooms
Walkable Hotel Rooms	(2,426) Rooms

Findings support the need for an

+650

Room HQ Hotel

COMPETITIVE MARKET HOTEL PACKAGE SUMMARY

Facility	Market	HQ Hotel Rooms	Walkable Hotels	# of Walkable Hotel Rooms	Walkable Rooms Per 1,000 SF of Exhibit Space
Huntington Place	Detroit, MI	1,898	10	3,819	5
Indiana Convention Center	Indianapolis, IN	3,537	27	7,941	14
Kansas City Convention Center	Kansas City, KS	1,770	12	3,472	8
America's Center	St. Louis, MO	1,294	15	4,438	9
Greater Columbus Convention Center	Columbus, OH	1,628	8	2,889	8
Music City Center	Nashville, TN	1,333	31	8,334	24
Charlotte Convention Center	Charlotte, NC	1,481	18	4,338	15
David L. Lawrence Convention Center	Pittsburgh, PA	800	9	2,579	8
Austin Convention Center	Austin, TX	2,860	19	6,310	36
Huntington Convention Center	Cleveland, OH	1,484	10	3,054	14
Duke Energy Convention Center	Cincinnati, OH	1,752	11	2,714	14
Kentucky Int'lConvention Center	Louisville, KY	1,625	15	4,953	26
Average		**1,789**	**15**	**4,570**	**15**
Baird Center	**Milwaukee, WI**	**1,210**	**8**	**2,144**	**7**
Difference from Average		*(579)*	*(7)*	*(2,426)*	*(8)*

Source: Various Facilities, Smith Travel Research

Note: Baird Center HQ hotel room count includes 175 Hilton rooms being converted to The Marc, an independent hotel due to open January 2026.

HQ Hotel:

A large, full-service hotel located next to or near a convention center that serves as the main lodging and meeting place for major events and conferences.

Walkable Hotels:

Hotels located within 1,800 linear feet of the convention center.

Walkable Rooms Per 1,000 SF of Exhibit Space:

The number of walkable hotel rooms compared to the total square footage of exhibit space.

Competitive Centers Function Space

Among the competitive set, Baird Center ranks eighth in terms of total function space, which is a sum of exhibit, ballroom, and meeting spaces. It does not include pre-function or common areas.

COMPETITIVE CENTERS FUNCTION SPACE SUMMARY

Facility	Market	Total Function Space	Exhibit Space	Ballroom Space	Largest Ballroom	Meeting Space	Meeting Rooms	HQ Hotels	# of Walkable Hotel Rooms
Huntington Place	Detroit, MI	908,356	723,022	47,739	36,000	137,595	85	2	3,819
Indiana Convention Center	Indianapolis, IN	777,086	558,000	106,955	50,000	112,131	71	5	7,944
Kansas City Convention Center	Kansas City, MO	607,713	434,800	79,375	40,595	93,538	42	2	3,471
America's Center	St. Louis, MO	524,325	485,000	27,625	5,000	11,700	67	3	4,438
Greater Columbus Convention Center	Columbus, OH	508,076	370,000	90,192	21,681	47,884	75	2	3,169
Music City Center	Nashville, TN	499,300	345,400	70,250	21,600	83,650	59	2	8,328
Charlotte Convention Center	Charlotte, NC	439,279	280,000	75,000	40,000	84,279	56	3	4,336
David L. Lawrence Convention Center	Pittsburgh, PA	422,694	312,756	33,058	16,244	76,880	53	2	2,579
Austin Convention Center	Austin, TX	373,208	247,143	63,928	26,540	62,137	53	3	8,775
Huntington Convention Center	Cleveland, OH	307,250	225,000	32,200	10,950	50,050	30	3	3,054
Duke Energy Convention Center	Cincinnati, OH	295,972	195,320	57,311	23,787	43,341	30	3	3,464
Kentucky Int'l Convention Center	Louisville, KY	290,569	192,096	41,431	17,971	57,042	49	3	4,953
Average		**496,152**	**364,045**	**60,422**	**25,864**	**71,686**	**56**	**3**	**4,861**
Baird Center	**Milwaukee, WI**	**435,665**	**300,695**	**67,506**	**37,500**	**67,464**	**52**	**2**	**2,144**
Difference from Average		**(60,487)**	**(63,350)**	**7,084**	**11,636**	**(4,222)**	**(4)**	***(1)***	***(2,717)***

Source: Various Facilities, Smith Travel Research

Note: Baird Center HQ Hotel room count includes 175 Hilton rooms being converted to The Marc, and independent hotel.

Competitive Centers HQ Hotels

The following table lists the hotels that serve their convention centers as headquarters hotels. A headquarters hotel is determined by the following criteria: (1) being connected or adjacent to the convention center, (2) offering 350 rooms or more, and (3) offering a full-service hotel experience. The Embassy Suites and Courtyard in St. Louis are exceptions due to their position immediately adjacent to the convention center and their role in hosting room blocks.

Indianapolis, IN		Detroit, MI		Kansas City, MO		Cincinnati, OH		Columbus, OH	
JW Marriott Indianapolis	1,013	Detroit Marriott at the Ren Ct	1,298	Marriott Kansas City Dtwn.	970	*Marriott (U/C)*	*700*	Hilton Columbus Dtwn.	995
Signia (U/C)	*800*	*JW Marriott (U/C)*	*600*	Loews Kansas City	800	Hilton Cin. Netherland Plaza	561	Hyatt Regency Columbus	633
Marriott Indianapolis Dtwn.	650					Hyatt Regency Cincinnati	491		
Westin Indianapolis	575								
Hyatt Regency Indianapolis	499								
TOTAL	**3,537**	**TOTAL**	**1,898**	**TOTAL**	**1,770**	**TOTAL**	**1,752**	**TOTAL**	**1,628**

Louisville, KY		Cleveland, OH		Charlotte, NC		Nashville, TN		St Louis, MO*	
Marriott Louisville Dtwn.	620	Hilton Cleveland Downtown	600	Westin Charlotte	700	Omni Nashville Hotel	800	Marriott St Louis Grand Hotel	917
Omni Louisville	612	The Westin Cleveland Dtwn.	484	Hilton Charlotte Center City	400	JW Marriott Nashville	533	Embassy Suites	212
Hyatt Regency Louisville	393	Marriott Cle. Dtwn. At Key Tower	400	JW Marriott Charlotte	381			Courtyard STL Dtwn.	165
TOTAL	**1,625**	**TOTAL**	**1,484**	**TOTAL**	**1,481**	**TOTAL**	**1,333**	**TOTAL**	**1,294**

Source: Smith Travel Research, Various

*While St Louis is a competitor in terms of business, they should not be looked at aspiration for what Milwaukee should strive to be.

Market Effect of Convention Headquarters Hotel

+3.2% Annual Difference, RevPAR, for Primary Competitive Set After Introduction of Convention Headquarters Hotel

+5.0% Annual Difference in RevPAR for Secondary Set After Introduction of Convention Headquarters Hotel

Hunden recently conducted an exhaustive analysis of more than 14 convention markets that did and did not introduce a convention headquarters hotel to determine how rates, occupancies, and RevPAR (a product of occupancy and rate) changed.

Hunden conducted this analysis for not only the **primary competitive set of walkable hotels around the convention center, but also for a secondary set of hotels that are lower quality, older, and/or farther away** (up to three miles), to understand how compression from new business helps or hurts these properties.

The results show positive impacts for both the primary and secondary sets of hotels.

PERFORMANCE OF PRIMARY & SECONDARY HOTEL SETS

10 Years Before & After Introduction of a Convention Headquarters Hotel

ADR - Average Annual Growth Rate

	Performance Before HQ Hotel	Performance After HQ Hotel	Annual Difference	10-Year Cumulative Diff
A - Primary Set	1.3%	3.5%	2.2%	22.4%
B - Secondary Set	1.3%	4.6%	3.3%	32.9%

Occupancy - Average Annual Growth Rate

	Performance Before HQ Hotel	Performance After HQ Hotel	Annual Difference	10-Year Cumulative Diff
A - Primary Set	0.6%	1.4%	0.8%	8.0%
B - Secondary Set	0.2%	1.6%	1.4%	14.1%

RevPAR - Average Annual Growth Rate

	Performance Before HQ Hotel	Performance After HQ Hotel	Annual Difference	10-Year Cumulative Diff
A - Primary Set	1.9%	5.1%	3.2%	31.8%
B - Secondary Set	1.5%	6.5%	5.0%	49.9%

Total Revenue - Average Annual Growth Rate

	Performance Before HQ Hotel	Performance After HQ Hotel	Annual Difference	10-Year Cumulative Diff
A - Primary Set	5.1%	9.0%	3.9%	39.0%
B - Secondary Set	7.0%	9.7%	2.7%	27.5%

Source: Smith Travel Research, Hunden Partners

Local Hotel Environment

Key Takeaways:

- There are 6,145 existing hotel rooms per night within a two-mile radius of the Baird Center, which consists of 44 hotels.
- The Upper Upscale and Upscale segments account for the largest shares of inventory, at a combined 75 percent.
- The hotel supply within the luxury and upscale segments is relatively old, with an average age of 22 years.
- The hotel product in Milwaukee that accommodates convention business is much older than those of competitive markets.

LODGING SUMMARY – HOTELS WITHIN 2 MILES OF BAIRD CENTER

Chainscale	Rooms	% of Total Rooms	Hotels	Rooms Per Hotel	Avg Year Opened /Renovated	Avg Age (Years)
Luxury	438	7%	3	146	2003	22
Upper Upscale	2,397	39%	11	218	2018	7
Upscale	2,202	36%	14	157	2003	22
Upper Midscale	674	11%	8	84	2016	9
Midscale	191	3%	3	64	2002	23
Economy	243	4%	5	49	1966	59
Total/Average	**6,145**	**100%**	**44**	**120**	**2006**	**19**

Source: Smith Travel Research/CoStar

Competitive Hotel Supply Analysis

Hunden analyzed eight hotels within the competitive set, chosen based on their relevance and proximity to the Baird Center.

The competitive set consists of 2,335 hotel rooms per night. The largest hotels among the set are the Hyatt Regency at 481 rooms and Hilton Milwaukee at 729 rooms. However, the Hilton Milwaukee will be rebranding 175 rooms as an independent hotel called The Marc in early 2026.

The competitive set is relatively old with only two of the eight hotels opening since 2001. While several hotels have undergone renovations, there is an underlying lack of quality.

MILWAUKEE, WI | LOCAL COMPETITIVE HOTEL SUPPLY LIST				
Property Name	**Miles from Baird Center**	**Rooms**	**Hotel Class**	**Date Opened / Renovated**
Hyatt Regency Milwaukee	0.0	481	Upper Upscale	1980 / 2019
Hilton Milwaukee	0.0	729	Upper Upscale	1927 / 2025
SpringHill Suites Milwaukee Downtown	0.0	155	Upscale	2016
DoubleTree by Hilton Hotel Milwaukee Downtown	0.1	243	Upscale	1965
Courtyard Milwaukee Downtown	0.2	170	Upscale	1999 / 2019
Residence Inn Milwaukee Downtown	0.3	131	Upscale	2001 / 2017
The Trade, Autograph Collection	0.5	207	Upper Upscale	2023
Saint Kate The Arts Hotel	0.5	219	Upper Upscale	1988 / 2019
Average/Total	**0.2**	**2,335**	**--**	**1987**

Source: Smith Travel Research/CoStar

Competitive Set Performance

Hunden utilized data from Smith Travel Research to understand the performance of the competitive set from 2018 through August 2025.

Occupancy has recovered to 62 percent in 2024 with ADR reaching $171, driving RevPAR growth of 11 percent year-over-year. Since 2018, ADR has grown five percent annually while occupancy has declined 2.5 percent, showing that revenue gains have relied on higher rates rather than stronger demand.

HISTORICAL PERFORMANCE OF COMPETITIVE HOTELS

Year	Daily Room Inventory	Available Room Nights	% Change	Room Nights Sold	% Change	% Occupancy	% Change	ADR	% Change	RevPAR	% Change
2018	2,129	777,085	--	569,129	--	73%	--	$132	--	$96	--
2019	2,128	776,811	0%	556,586	-2%	72%	-2%	$138	5%	$99	2%
2020	2,128	776,720	0%	231,706	-58%	30%	-58%	$105	-24%	$31	-68%
2021	2,128	776,720	0%	314,382	36%	40%	36%	$139	32%	$56	79%
2022	2,128	776,720	0%	420,442	34%	54%	34%	$152	9%	$82	46%
2023	2,266	827,090	6%	488,194	16%	59%	9%	$163	7%	$96	17%
2024	2,335	852,275	3%	530,242	9%	62%	5%	$171	5%	$106	11%
2025 (August)	1,557	568,183	-33%	353,508	-33%	62%	0%	$180	5%	$112	5%
CAGR (2018-2024)	**--**	**1.6%**	**--**	**-1.1%**	**--**	**-2.5%**	**--**	**5.0%**	**--**	**1.7%**	**--**

Source: Smith Travel Research/CoStar

Heat Chart

Key Takeaways:

- The adjacent tables detail the performance of the local competitive set by month and day of week from September 2024 through August 2025, offering insight into seasonality and daily performance.
- ADR was highest from May through August, and lowest during November and December.
- Occupancy and ADR peak on Fridays and Saturdays, while midweek performance is softer, showing the market leans heavily on weekend events held at the Baird Center and tourism. A new convention hotel or expanded group demand could help balance this pattern by boosting weekday occupancy and rates, strengthening overall performance.

ADR BY DAY OF WEEK BY MONTH
(SEPTEMBER 2024 – AUGUST 2025)

Month	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Avg
September-24	$143	$153	$165	$165	$162	$185	$193	**$166**
October-24	$145	$156	$166	$167	$151	$163	$176	**$161**
November-24	$125	$132	$144	$142	$129	$138	$142	**$136**
December-24	$112	$130	$143	$135	$124	$122	$133	**$128**
January-25	$124	$134	$160	$158	$149	$153	$165	**$149**
February-25	$136	$142	$140	$141	$140	$148	$170	**$145**
March-25	$148	$142	$159	$169	$164	$197	$191	**$167**
April-25	$139	$146	$154	$147	$146	$173	$180	**$155**
May-25	$160	$160	$177	$175	$162	$181	$208	**$175**
June-25	$163	$173	$193	$203	$212	$230	$219	**$199**
July-25	$201	$215	$208	$176	$183	$214	$242	**$206**
August-25	$168	$183	$186	$182	$177	$203	$210	**$187**
Average	**$147**	**$155**	**$166**	**$163**	**$158**	**$176**	**$186**	

OCCUPANCY PERCENT BY DAY OF WEEK BY MONTH
(SEPTEMBER 2024 – AUGUST 2025)

Month	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Avg
September-24	50%	61%	73%	76%	66%	84%	89%	**71%**
October-24	47%	68%	81%	70%	68%	78%	86%	**71%**
November-24	37%	39%	48%	53%	47%	70%	70%	**52%**
December-24	19%	25%	39%	36%	33%	37%	50%	**34%**
January-25	21%	27%	43%	39%	32%	59%	64%	**41%**
February-25	32%	31%	36%	43%	50%	59%	73%	**46%**
March-25	36%	35%	48%	56%	60%	77%	78%	**56%**
April-25	35%	51%	57%	52%	48%	70%	72%	**55%**
May-25	49%	55%	70%	66%	57%	73%	83%	**65%**
June-25	49%	65%	81%	85%	88%	82%	82%	**76%**
July-25	75%	85%	85%	73%	77%	87%	94%	**82%**
August-25	63%	80%	83%	79%	66%	78%	91%	**77%**
Average	**43%**	**52%**	**62%**	**61%**	**58%**	**71%**	**78%**	

Source: Smith Travel Research/CoStar

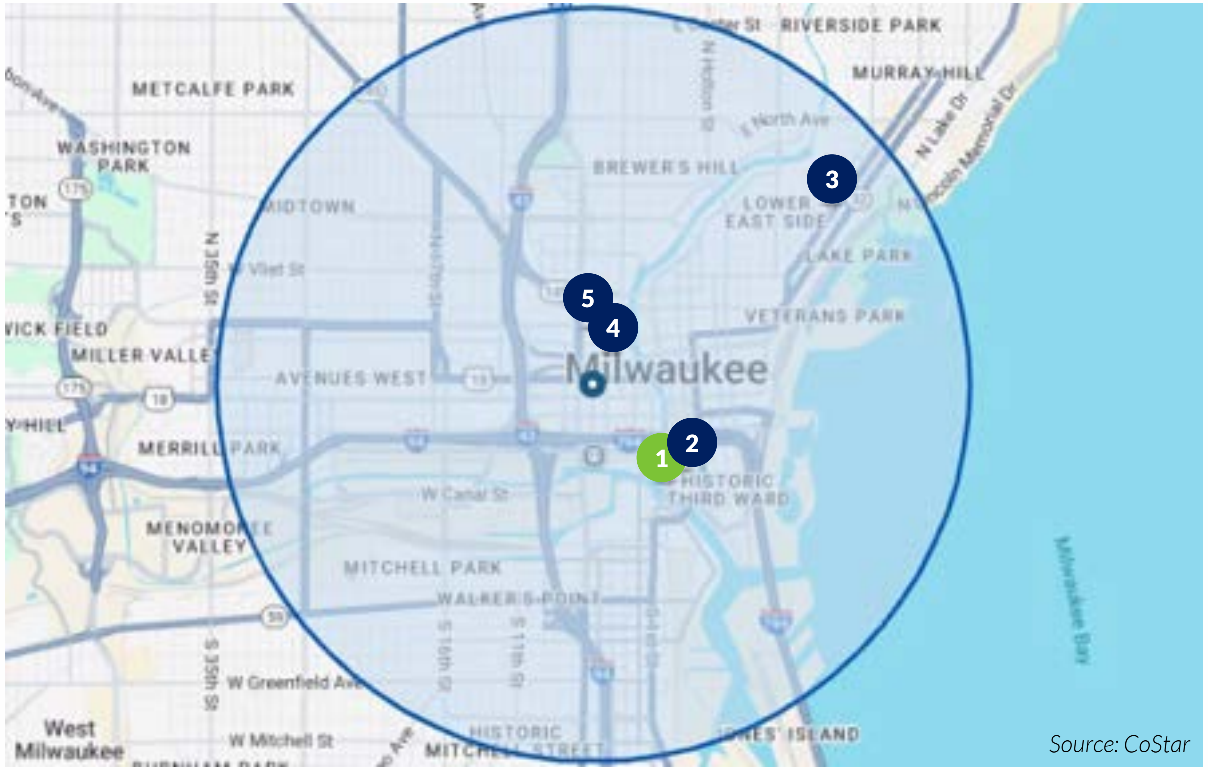
Milwaukee Development Pipeline

Hotel Pipeline Within 2 Miles of Baird Center				
#	Name	Class	# of Rooms	Status
1	Milwaukee Downtown, a Tribute Portfolio Hotel	Upper Upscale	75	Under Construction
2	AC Hotel Milwaukee Downtown	Upscale	130	Final Planning
3	Farwell Point Hotel, Tapestry Collection by Hilton	Upper Upscale	130	Final Planning
4	Tempo by Hilton Milwaukee Downtown	Upscale	155	Final Planning
5	MOXY Milwaukee Downtown	Upper Midscale	156	Final Planning
-	Total	--	646	--

LIMITED LARGE-SCALE CONSTRUCTION

Only one small hotel of 75 rooms is currently under construction downtown, while the remaining projects in the pipeline are modest in size and questionable in feasibility, leaving the market without a convention-scale hotel in development. In addition, 175 rooms at the Hilton Milwaukee are being rebranded as The Marc, an independent flag, with opening projected for early 2026.

Hotel Pipeline Within 2 Miles of Baird Center	Hotels in Pipeline	Hotel Rooms in Pipeline	Hotel Rooms Under Construction
	5	646	75



Source: CoStar

Under Construction   Final Planning

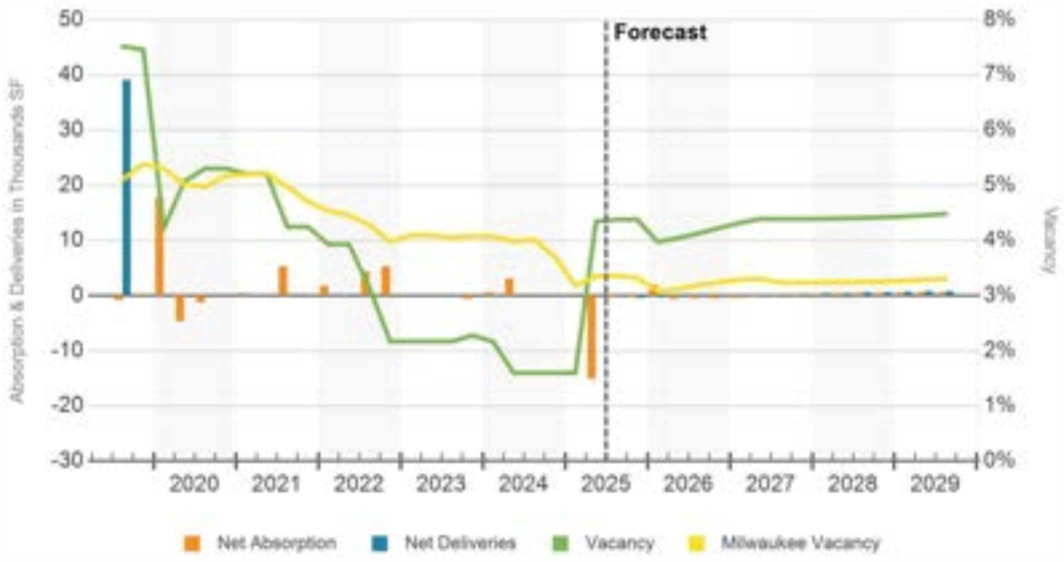
Retail Market Analysis

Retail Market Summary

Hunden's key takeaways from the retail market are as follows:

- The submarket posted 15,100 square feet of negative absorption in the past year, raising vacancy to 4.3 percent. Rents declined 1.0 percent year-over-year, though smaller-format and service-oriented retail has held up better, which reflects steady demand for essential and experiential uses.
- Downtown lags the metro, where vacancy is just 3.4 percent, which highlights the need to invest in anchors that will draw visitors and support small shops, dining, and other local businesses.

NET ABSORPTION, NET DELIVERIES AND VACANCY



Downtown West 12-MONTH KEY MARKET INDICATORS	Average Rent/SF	Absorption	Vacancy	Rent Growth
	$17.6/SF	-15,100 SF	4.3%	-1.0%
DEVELOPMENT PIPELINE	**Annual Average**	**Delivered Past 2 Yrs.**	**Delivered Next 2 Yrs.**	**Proposed Next 2 Yrs.**
	4,248 SF	0 SF	0 SF	0 SF

Source: CoStar

Downtown West Retail Submarket

NEGATIVE ABSORPTION

The submarket recorded 15,100 square feet of negative absorption in the past year, pushing vacancy to 4.3 percent. Losses were concentrated in strip, neighborhood, and power centers, highlighting ongoing weakness in larger and convenience-oriented formats despite steady demand for well-located space.

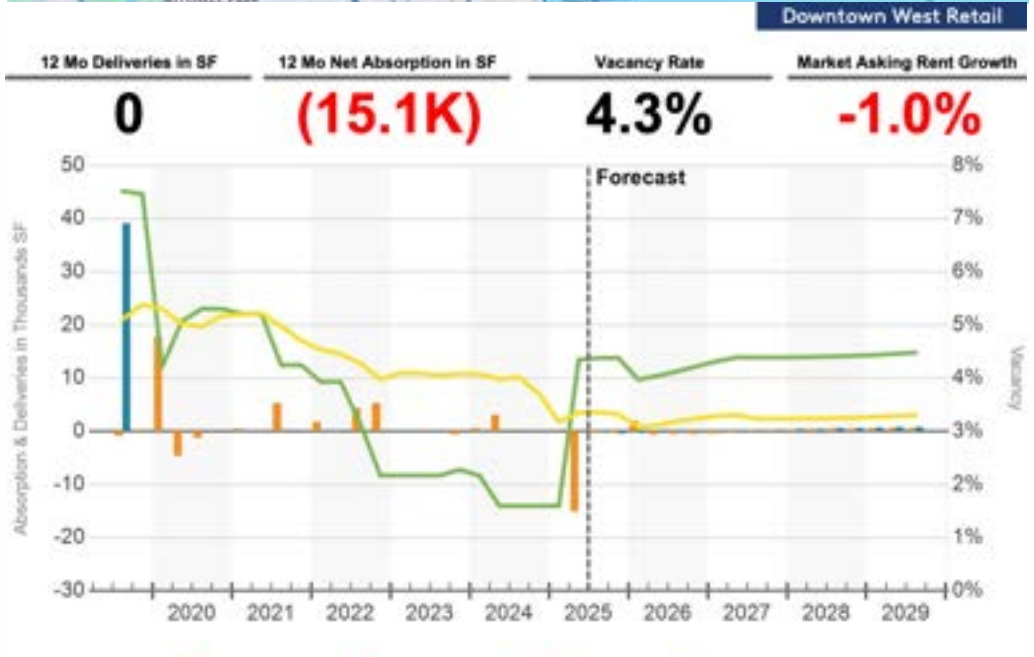
GENERAL RETAIL SUCCEEDS

General retail, typically small freestanding or single-tenant spaces like coffee shops, banks, and service businesses, has been the strongest-performing segment, benefiting from essential and service-based tenants that continue to generate stable foot traffic.

RENTS DECLINE

Market rents fell 1.0 percent year-over-year, reversing recent growth and showing pricing pressure as landlords face slower absorption. Well-located neighborhood centers and service-oriented formats remain more resilient than larger-format retail.

COSTAR SUBMARKET GEOGRAPHY



Source: CoStar

Downtown West Development Pipeline

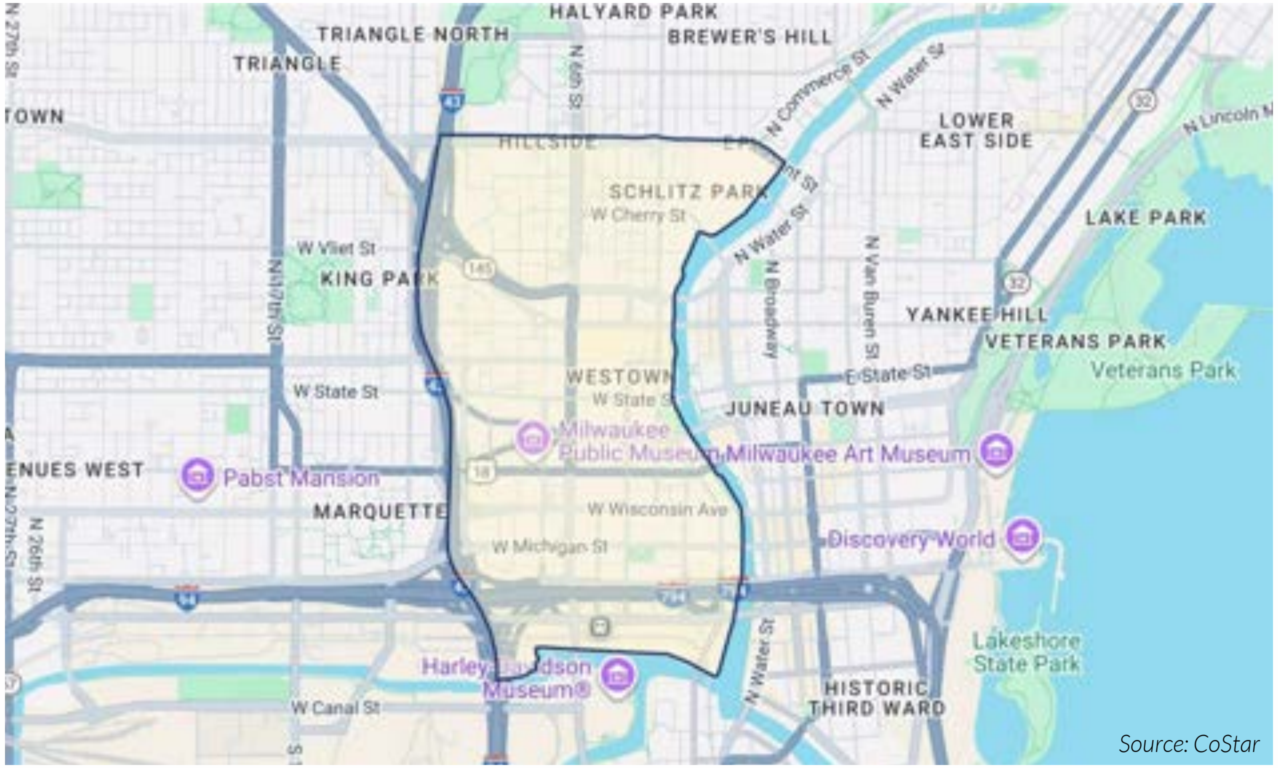
NO NEW CONSTRUCTION

The Downtown West retail submarket has seen no deliveries in the past two years and has no projects underway or planned. This reflects the broader metro trend of minimal speculative retail construction, as most new development is limited to small single-tenant pads in suburban locations.

DOWNTOWN LAGS THE METRO

While the metro has one of the lowest retail vacancy rates in the country at 3.4 percent, Downtown West sits higher at 4.3 percent with negative absorption over the past year. This gap points to an opportunity for investment in anchors that can draw more visitors downtown and strengthen the environment for small shops, dining, and other local businesses.

All-Time Annual Avg. SF	Delivered SF Past 8 Qtrs.	Delivered SF Next 8 Qtrs.	Proposed SF Next 8 Qtrs.
4,248	0	0	0



Source: CoStar

Proposed Next 8 Quarters | Completed Past 8 Quarters | Under Construction

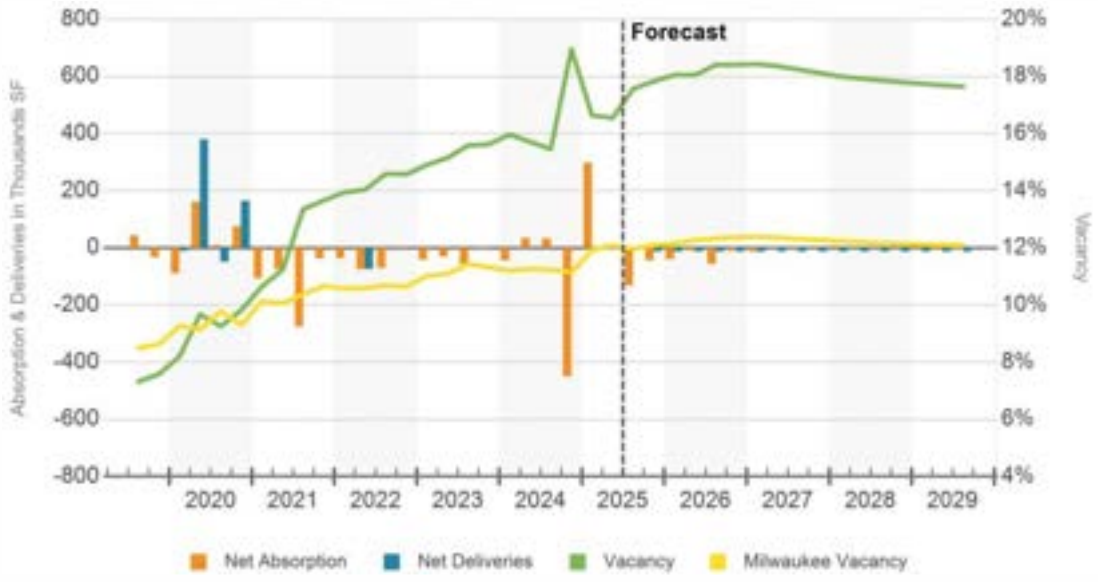
Office Market Analysis

Office Market Summary

Hunden's key takeaways from the office market are as follows:

- Vacancy remains elevated across downtown, with Downtown East reaching 17.6 percent and Downtown West at 9.6 percent, as tenants continue to consolidate into the most modern, amenity-rich spaces.
- Rent growth has been minimal despite average asking rates of $21–$26 per square foot, which demonstrates the challenges older towers face without reinvestment.
- With no new office construction underway, the pipeline is effectively empty, which may allow vacancy to gradually decline, but the long-term competitiveness of downtown depends on the demand for and construction of more modern spaces.

NET ABSORPTION, NET DELIVERIES AND VACANCY



Downtown East **12-MONTH KEY MARKET INDICATORS**	Average Rent/SF	Absorption	Vacancy	Rent Growth
	$26.03/SF	(274,000) SF	17.6%	0.7%
DEVELOPMENT PIPELINE	Annual Average	Delivered Past 2 Yrs.	Delivered Next 2 Yrs.	Proposed Next 2 Yrs.
	106,060 SF	0 SF	0 SF	0 SF

Source: CoStar

Downtown West Office Submarket

POSITIVE ABSORPTION

The submarket recorded 81,800 square feet of positive absorption over the past year, showing signs of renewed leasing momentum after several years of contraction. Vacancy remains elevated at 9.6 percent, but recent gains suggest gradual stabilization.

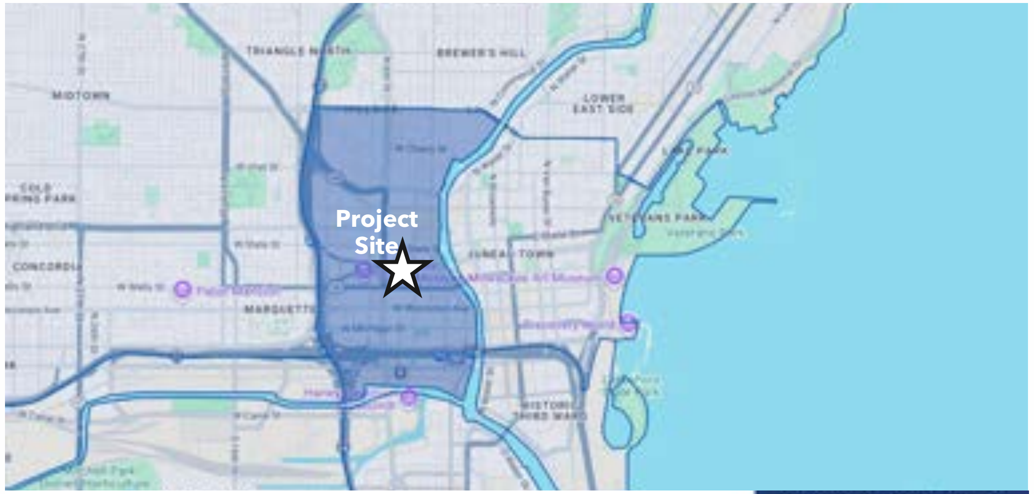
STEADY RENT GROWTH

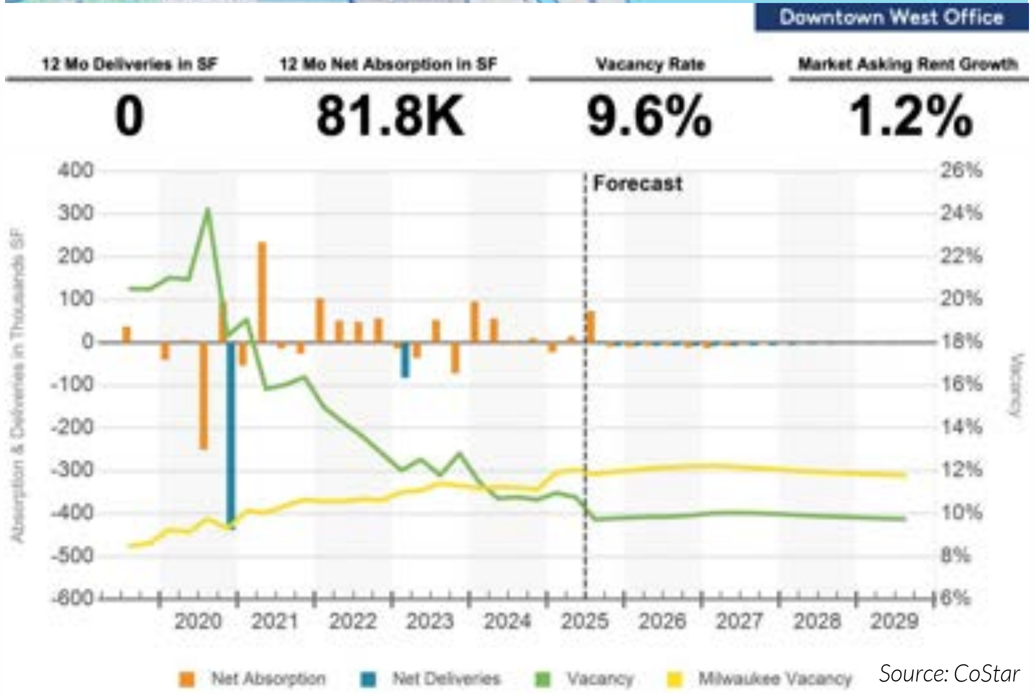
Average asking rents increased 1.2 percent year-over-year, with gains concentrated in higher-quality buildings. This reflects the ongoing "flight to quality," where tenants seek modern, amenity-rich space even while trimming overall office footprints.

CORE LOCATIONS PERFORM BEST

Leasing demand is strongest in office towers closest to the Milwaukee River, Historic Third Ward, and other amenity-rich areas, where walkability and access to dining and housing provide a competitive edge over more isolated downtown blocks.

COSTAR SUBMARKET GEOGRAPHY





Source: CoStar

Downtown West Development Pipeline

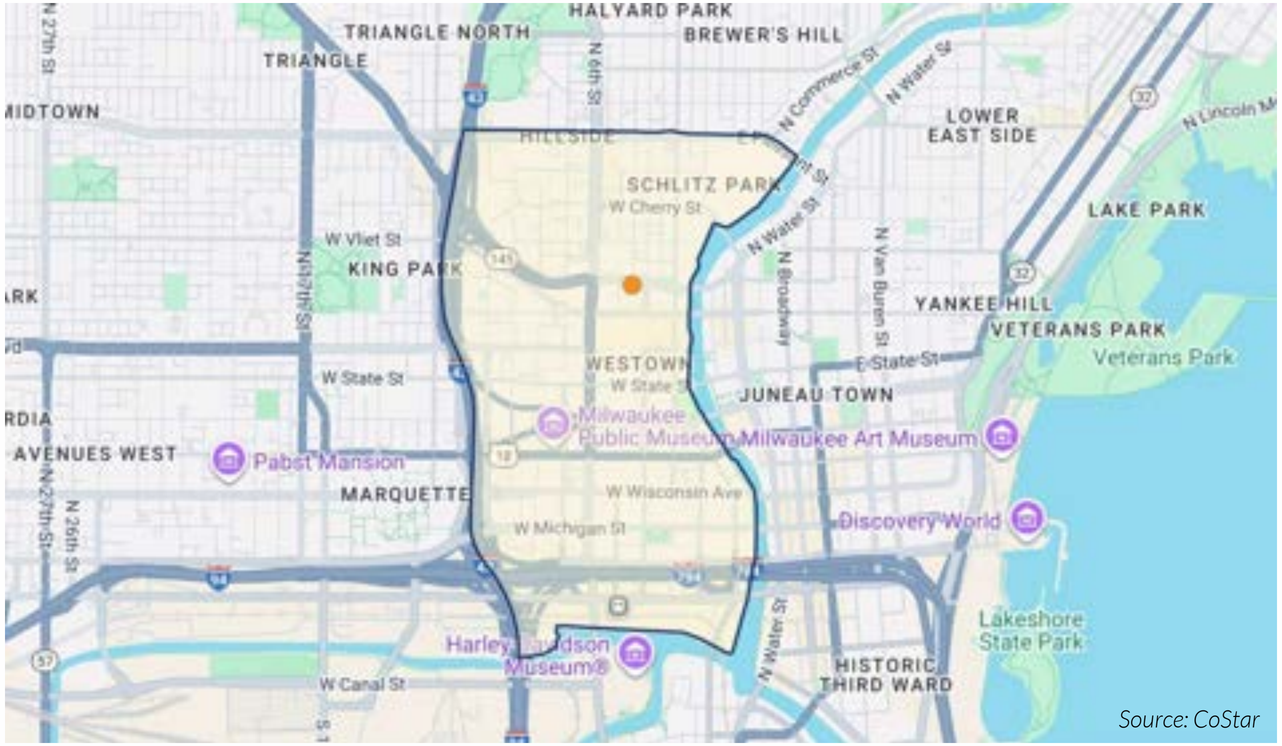
LIMITED NEW CONSTRUCTION

Milwaukee's office construction pipeline is very limited, with only 480,000 square feet underway across the metro and none delivering downtown in the near term. Projects that are moving forward are primarily build-to-suit, as speculative development remains unfeasible given elevated vacancy, modest rent growth, and financing challenges.

DOWNTOWN OUTPERFORMS SUBURBS

Vacancy in Milwaukee's downtown submarkets has steadily declined since 2021 and now sits below the suburbs for the first time since 2015. In contrast, suburban vacancy has climbed to nearly 17 percent, which reinforces downtown's role as the region's primary office hub.

All-Time Annual Avg. SF	Delivered SF Past 8 Qtrs.	Delivered SF Next 8 Qtrs.	Proposed SF Next 8 Qtrs.
16,152	0	0	250,000



Proposed Next 8 Quarters

Completed Next 8 Quarters

Downtown East Office Submarket

VACANCY REMAINS HIGH

Vacancy stands at 17.6 percent, with more than 270,000 square feet of negative absorption in the past year. This marks a sustained trend of tenants reducing footprints or relocating, and vacancy is now well above the submarket's five- and ten-year averages.

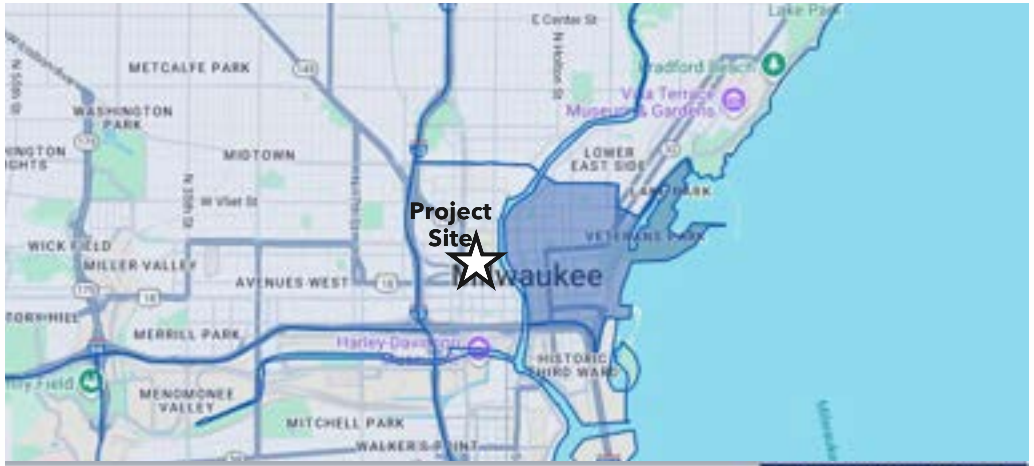
LIMITED RENT GROWTH

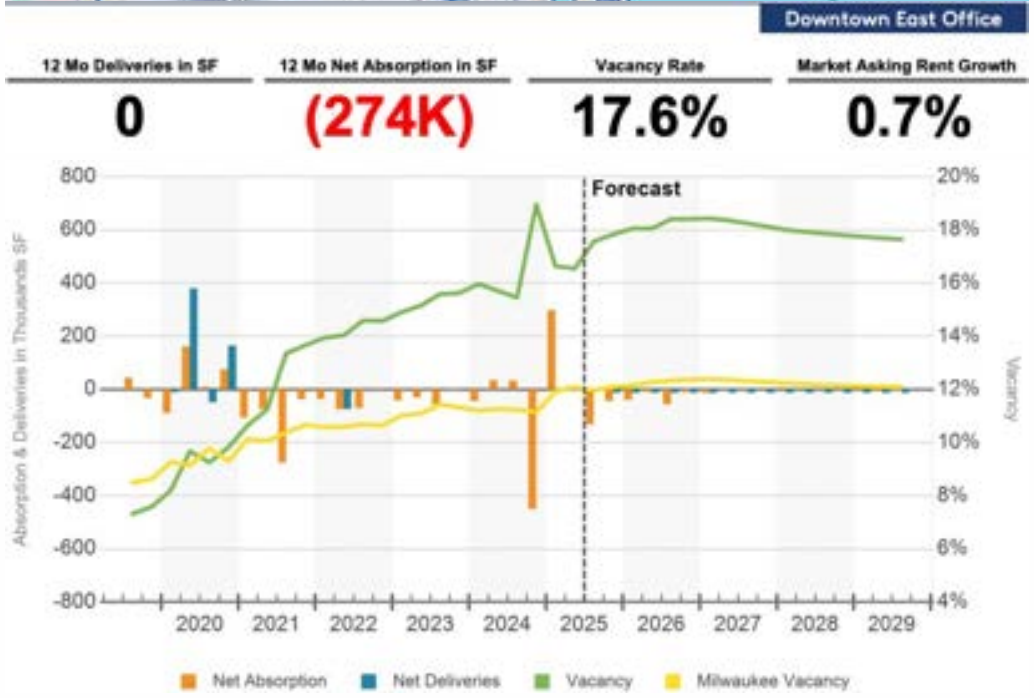
Average asking rents are approximately $26 per square foot, higher than the metro average of $21, yet growth was only 0.7 percent year-over-year. This shows that while East commands a rent premium, landlords have little ability to push rates further given weak demand.

OLDER INVENTORY LOSES GROUND

Much of Downtown East's office stock is aging and increasingly uncompetitive. Demand continues to shift toward modern, amenity-rich towers, leaving older properties with high vacancy and reinforcing the need for reinvestment to attract tenants.

COSTAR SUBMARKET GEOGRAPHY





Downtown East Development Pipeline

EMPTY PIPELINE

Downtown East has no projects under construction or proposed, an unusual position for a submarket that has historically averaged more than 100,000 square feet of new space per year. This reflects the challenges of moving projects forward in the current environment of high vacancy, slow rent growth, and difficult financing conditions.

MARKET OUTLOOK

With no new supply on the horizon, elevated vacancy may gradually come down as tenants consolidate into stronger locations. However, without reinvestment or repositioning of older towers, much of the inventory will remain uncompetitive, and the submarket risks falling further behind newer, amenity-rich districts over time.

All-Time Annual Avg. SF	Delivered SF Past 8 Qtrs.	Delivered SF Next 8 Qtrs.	Proposed SF Next 8 Qtrs.
106,060	0	0	0

Proposed Next 8 Quarters
Completed Next 8 Quarters

Entertainment Market Analysis

Entertainment Market Overview

Downtown Milwaukee has a robust supply of entertainment and performing spaces. There is an opportunity to better utilize current venues and their sites to support Downtown's entertainment ecosystem.

Theaters & Live Entertainment

Downtown Milwaukee has a particularly robust supply of theaters and performing arts spaces, headlined by six existing or under-construction venues with capacities exceeding 1,300.

Midsized Arena

Panther Arena serves local sports tenants as the only midsized arena in the city. It is an outdated venue that could be improved to better serve the entertainment anchors in its neighborhood.

Alternative Entertainment

The presence of additional entertainment concepts such as a family entertainment/eatertainment anchor can attract off-peak visitation and serve as a destination for both residents and visitors.

Downtown Milwaukee Theater Supply

Key Takeaways:

- Downtown Milwaukee has a particularly robust supply of theaters and performing arts spaces, headlined by six existing or under-construction venues with capacities exceeding 1,300.
- Miller High Life Theatre's large capacity offers a competitive advantage for high-impact events. However, it faces competition from venues that are higher quality and/or offer more historical charm.
- Promoters sometimes choose to utilize Fiserv Forum and may choose the new Landmark Credit Union Live to take advantage of their more modern capabilities.

Relevant Live Entertainment Supply		
Name	Capacity	Year Opened
Landmark Credit Union Live	4,500	2026
Miller High Life Theatre	4,086	1909
Riverside Theater	2,480	1928
Marcus Performing Arts Center	2,125	1969
Bradley Symphony Center	1,650	1931
The Pabst Theater	1,339	1895
Turner Hall Ballroom	987	1882

Milwaukee Arena Supply

Key Takeaways:

- Fiserv Forum is a world-class venue that attracts visitors to Downtown, including the Deer District and the Wisconsin Center District.
- Panther Arena serves local sports tenants as the only midsized arena space in the city. Current tenants would face significant challenges finding an alternative venue to utilize in the Milwaukee area.
- Panther Arena is an outdated venue that would need to be invested in to stay relevant and be a viable asset into the future for sports, events, and entertainment.

Competitive Live Entertainment Supply		
Name	**Capacity**	**Year Opened**
Fiserv Forum	18,000	2018
UW-Milwaukee Panther Arena	12,700	1950
Al McGuire Center (Marquette Univ.)	3,700	2004
Klotsche Center (UW-Milwaukee)	3,500	1977

Family Entertainment/ "Eatertainment"

The presence of a family entertainment/eatertainment anchor can serve as a destination for both local residents and visitors.

Eatertainment venues combine dining with entertainment options but are more comprehensive experiences than traditional arcades or bowling alleys. Eatertainment venues are a one-stop experience for food & beverage and activities and offer a destination for consumers to meet with friends and family in a more active and engaging fashion than a standard restaurant.

Eatertainment venues typically have an extensive footprint and are an attractive host location for large groups or events seeking entertainment and food & beverage offerings. Furthermore, these assets can anchor a district.

Putting Edge
Mini Golf, Food & Beverage

Flight Club
Darts, Food & Beverage

Chicken N Pickle
Pickleball, Food & Beverage

Main Event
Arcade Games, Food & Beverage

Case Studies & Best Practices

Meetings Industry Recovery and Growth Outlook

Demand Growth Accelerating

The meetings sector is expected to achieve a compound annual growth rate (CAGR) of nine percent by 2032 as the demand for in-person meetings accelerates.

Industry Confidence Is High

More than three-quarters (82 percent) of meetings professionals rate their optimism at 8 or above, with 38 percent giving a perfect 10 — mirroring the positive outlook of travel CEOs for the future of events.

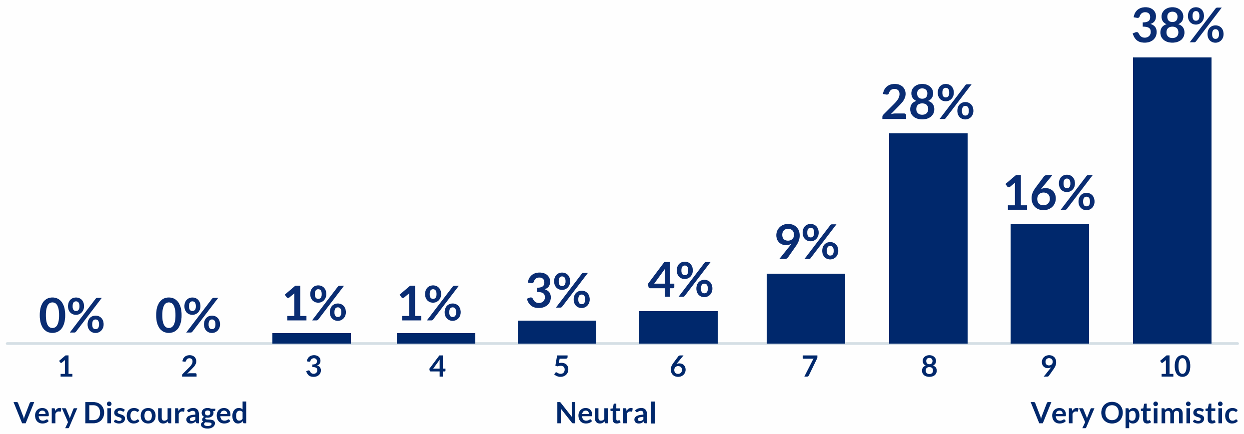
Groups Implementing Cost Control Strategies

Companies are adjusting budgets by opting for more cost-effective solutions, such as choosing three-star hotels instead of four-star accommodations.

Global MICE (Meetings, Incentives, Conferences & Exhibitions) Market Size

$904B 2023 → **$971B** 2024 → **9%** CAGR → **$1,933B** 2032

Meeting Professionals' Optimism for the Health of the MICE Industry in 2024, Share of Respondents



Meeting Professionals Showed Strong Optimism for 2024, With Nearly Two-thirds Rating Their Confidence 8 or Higher

Community Plazas & Green Space

Outdoor plazas and green space serve as strong complementary community assets within mixed-use districts, allowing for community programming opportunities and the ability to create a greater sense of livability in an area. Additionally, these concepts contribute to the appeal of a "live, work, play" environment. Modern mixed-use districts, which emphasize walkability and pedestrian-friendly layouts, have consistently incorporated this concept to provide designated gathering places for visitors.

Community Gathering Space

Markets & Festivals

Local Concerts & Events

Comparison of Walkable Hotel Supply by Class

While Milwaukee's walkable hotel inventory around the convention center is concentrated in the desirable upper-upscale class, the total number of rooms remains well below the average of comparable markets. Most peer cities not only offer a greater supply of upper-upscale rooms but also include luxury options that enhance their competitiveness for major events and visitors seeking higher-quality accommodations. Milwaukee currently has no luxury hotels within walking distance and about half as many upper-upscale rooms as the peer average, limiting its ability to match the lodging package found in other convention markets.

Breakdown of Number of Hotel Rooms per Class in a Walkable Distance to the Convention Center								
Hotel Class	**Indianapolis, IN**	**Kansas City, KS**	**Charlotte, NC**	**Cincinnati, OH**	**Cleveland, OH**	**Louisville, KY**	**Average**	**Milwaukee, WI**
Luxury	2,060	944	527	156	210	0	650	0
Upper Upscale	3,566	1,750	1,940	2,073	2,082	2,610	2,337	1,210
Upscale	1,435	646	1,334	231	568	653	811	831
Upper Midscale	732	132	537	254	194	1,593	574	103
Midscale and below	148	0	0	0	0	97	41	0
Total	**7,941**	**3,472**	**4,338**	**2,714**	**3,054**	**4,953**	**4,310**	**2,144**

Definition of Hotel Class: A categorization of chain-affiliated and independent hotels. The class for a chain-affiliated hotel is the same as its Chain Scale. An independent hotel is assigned a class based on its ADR, relative to that of the chain hotels in their geographic proximity. The class segments are: Luxury, Upper Upscale, Upscale, Upper Midscale, Midscale and Economy.

Music City Center

Advantages of the District

Nashville, the nation's second-fastest growing major city, fully embraced its Country Music identity with new sports stadiums and the iconic guitar-shaped convention center. Broadway's Honky-Tonks became the city's entertainment hub, anchored by the historic Ryman Auditorium. The city leveraged its music legacy and national media exposure with well-placed venues, riverside parks, and the Country Music Hall of Fame, creating strong connections between hotels and convention facilities.

Disadvantages

- The Gulch mixed-use district is separated from downtown by a rail yard.
- Voters rejected a mass transit plan, limiting connectivity to other neighborhoods.
- Rapid growth has driven hotel rates extremely high and produced mostly boutique hotels, restricting supply of larger, group-oriented properties and constraining convention demand.


Ascend Amphitheater at Riverfront Park


Riverfront Park music terrace and 1st Ave buildings


Ryman Auditorium iconic historic home of the Grand Ole' Opry


Honky-Tonks along Broadway, the city's primary live music destination, headed by long-time favorite live music bat Tootsie's Orchid Lounge (far left)


Ascend Amphitheater stage

Music City Center

The south side of Broadway (and downtown) was a semi-urban backwater with little walkable appeal until Music City Center opened the potential of those city blocks.

Music City Center stands out as one of the most successful convention centers of its size, helping transform downtown Nashville into a destination. Built just south of an outdated facility, the new center is iconic, high-quality, and fully integrated into the city's growth.

At the same time, Nashville launched a broad branding effort across all stakeholders — from economic development and tourism leaders to hospitality workers and residents — fueling a surge in corporations, visitors, group business, and one of the nation's fastest population growth rates. Today, downtown Nashville offers abundant walkable amenities, small entertainment venues, restaurants, shops, hotels, and a strong office core.

District Basics:

- **Total Sellable CC Space: 499K SF**
- **Walkable Hotel Rooms: 8,328**
- **Amenities within 5-min. Walk:**
  - Restaurants: 31
  - Bars: 14
  - Retailers: 3
- **Total: 48**

Image credit: Hunden Partners

Music City Center

Lessons Learned

Capitalize on Cultural Identity

Nashville branded itself as the world capital of country music, drawing on its historic venues, halls of fame, and live music scene. Downtown now features four music-related museums alongside long-standing performance spaces.

Cluster Key Assets

Nashville's rise accelerated by clustering new sports arenas and the convention center with Broadway's Honky-Tonks. This shifted attention from the suburban Gaylord Opryland Resort to a revitalized downtown anchored by the NHL arena and Music City Center, sparking a building boom.

Perfect Timing

Nashville's growth coincided with country music's surge into the national mainstream and the popularity of the TV show *Nashville*, amplifying its brand.

Country Music Hall of Fame

Cumberland Park Play Area

The Johnny Cash and Patsy Cline Museum

African-American Musician Hall of Fame

Music City Center

A New Skyline: Evidence of the city's growth can be seen in the two photos, left, taken from the same spot in 2015 and 2024. Most new skyscrapers are hotels and office towers.

- Broadway: One of America's iconic sights and sounds is in downtown Nashville's three-block stretch of Honky Tonks along west Broadway, the city's most lively entertainment district. It also is the dividing line between the established financial district and the new convention district.

Northside of the two-block section of Broadway, home of the Honky-Tonk bars

2015

2024

Indiana Convention Center

Advantages of the District

Major sports venues, the convention center, and the Wholesale District's nightlife and restaurants are all within walking distance. A three-block pedestrian mall (Georgia Street) links key attractions, while Circle Centre Mall and 6,100 hotel rooms connect via interior skywalks — the most of any U.S. convention city — with 1,400 more planned. Another 4,000 rooms, Monument Circle, White River State Park museums, the Canal Walk, and the Cultural Trail are all nearby, creating a safe, clean, and highly walkable environment.

Disadvantages

Downtown lacks a distinctive identity or celebrated cultural attraction. Character feels chain-oriented aside from major sports events. Canal Walk has limited food & beverage options. No useful mass transit.

Investment

Indianapolis is investing about 3 billion dollars in downtown development, including major convention center and hotel projects, to overcome its current disadvantages in competing for large events.

Monument Circle, center of Indianapolis

Crowds utilizing new pedestrian street during Super Bowl XLVI in 2012

Georgia St. pedestrian street with ornamental lighting and radiant heaters

Canal by the Indiana State Museum and U.S. Medal of Honor Memorial

Indiana Convention Center

With one of the most logistically functional convention districts, a central location and value propositions, Indy is a strong, albeit chain-oriented competitor — landing events from larger, sexier destinations.

Image credit: Hunden Partners

Since the 1970s, Indianapolis has built a successful tourism strategy around sports and events. The Indiana Convention Center (ICC) opened in 1972, followed by the first 500-room convention hotel in 1976. Four subsequent ICC expansions and multiple connected hotels — including the 573-room Westin, 575-room Marriott, 1,000+ room JW Marriott, and 800-room Hilton Insignia — created a highly walkable, skywalk-connected convention district also linked to Lucas Oil Stadium.

Sports and event venues such as Gainbridge Fieldhouse were intentionally clustered within walking distance to support a critical mass of restaurants, bars, and retailers. In 1995, the city added Circle Centre Mall as a public-private partnership to further strengthen downtown amenities.

District Basics:

— **Total Sellable CC Space: 727K SF**

— **Walkable Hotel Rooms: 8,544**

— **Amenities within 5-min. Walk:**

— Restaurants: 47

— Bars: 30

— Retailers: 13

— **Total: 90**

Indiana Convention Center

Adopt a Theme and Expand It: Indianapolis chose amateur sports in the late 1970s, starting with small events and growing into a thriving industry that even spurred sports medicine.

Maximize Connectivity: The city links 6,100 hotel rooms to the convention center through skywalks, with 1,400 more planned and more than 8,000 hotel rooms within walking distance.

Leverage Waterways: By converting a former urban ditch into a 1.5-mile canal, Indianapolis created a vibrant corridor with museums, housing, and green space, echoing the appeal of San Antonio's River Walk.

Capitalize on Flat Terrain: The Cultural Trail and Central Canal Walk transformed underused blocks into attractive "waterfront" destinations for biking and walking.

Commit to Reinvention: Indianapolis invests in major convention and hotel upgrades roughly every decade, though challenges remain with the mall and the need for more authentic experiences.

White River State Park facing east at NCAA Hall of Champions and JW Marriott Hotel

Indianapolis Cultural Trail and The Artsgarden over a city intersection

Colts NFL game at Lucas Oil Stadium with roof and window open

Indians baseball game at Victory Field from The Cove Bar & Grill

NBA Pacers at Gainbridge Fieldhouse after 2021 renovations

Indiana Convention Center

Highlighted Features and Future Development

Hilton Signia Headquarters Hotel

A $550-million, dual-hotel complex adding 1,400 rooms (800 in Phase I) and a 50,000-square-foot ballroom. Connected by skywalk to Lucas Oil Stadium, Circle Centre Mall, and Georgia Street.

Cultural Trail

An 8.1-mile landscaped loop (2008–2013) linking downtown arts and historic districts, featuring more than 12 art installations and inspiring similar trails nationwide. Bike rentals available near major hotels.

Central Canal Walk

Adds 1.5 miles of landscaped walkways, bikeways, and paddle-boating, connecting with the Cultural Trail to White River State Park, the Zoo, Arboretum, and convention hotels.

Indianapolis Cultural Trail

Canal Walk at Walnut Street bridge

TCU Amphitheater at White River State Park

Underway 45-story Signia by Hilton headquarters hotel

Canal Walk viewing south

Circle Centre Mall

Headquarters Hotel Site Assessment

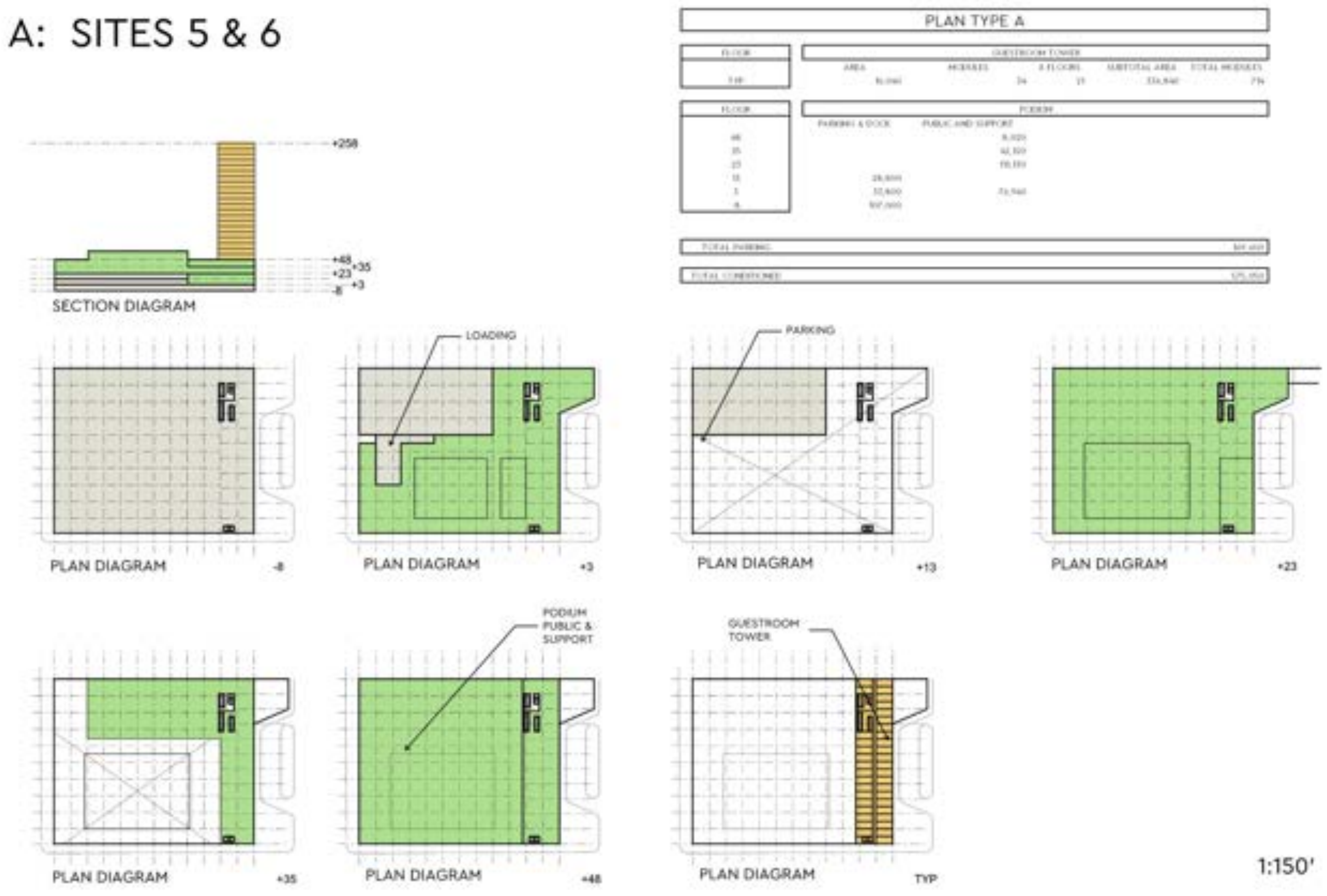
Site Analysis

MILWAUKEE 650 KEY, FULL-SERVICE DRAFT HOTEL PROGRAM

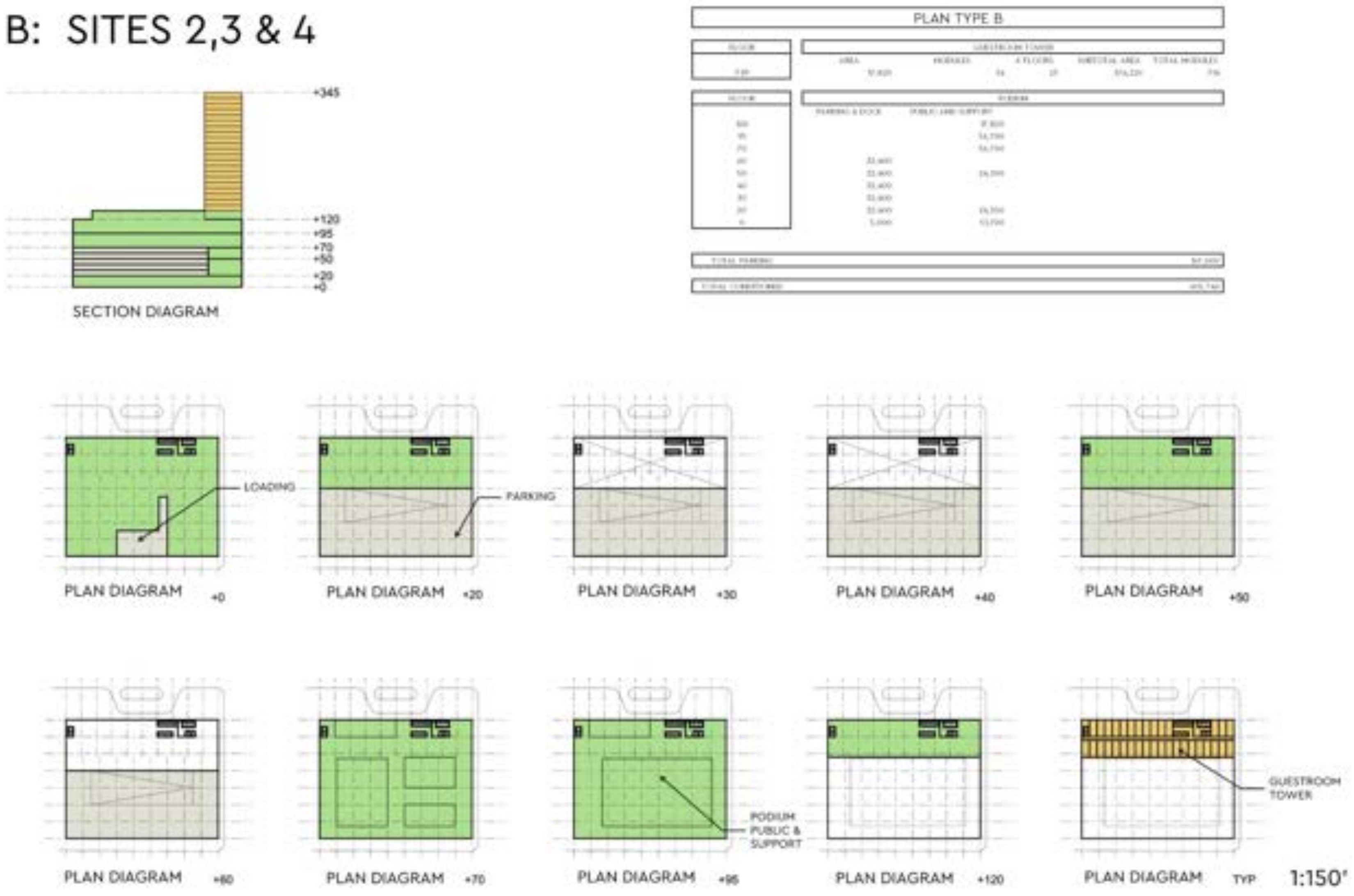
GUESTROOMS			
TOTAL KEYS		650	
TOTAL MODULES		700	
	KINGS	470	
	DOUBLE QUEENS	174	
	SUITES	56	
GUESTROOM AREAS			275,780
CIRCULATION AND SUPPORT AREAS			108,810
CLUB LOUNGE	(INCLUDES PANTRY)		3400
TOTAL GUESTROOM TOWER AREAS			**386,490**
FOOD & BEVERAGE			
TOTAL SEATS		455	
FOOD		325	
SF / SEAT			
25	3 MEAL		4,875
25	SPECIALTY FINE DINING AND BAR		3,250
25	SPECIALTY CASUAL		0
BEVERAGE		130	
SF / SEAT			
20	LOBBY BAR		1040
25	ROOFTOP BAR		1300
20	COFFEE BAR/MARKET		520
TOTAL F&B AREA			10,985
MEETING & BANQUET			
	BALLROOM		24,700
	JR. BALLROOM		11,438
	MEETING ROOMS		18,525
	BOARDROOM		3,088
NET MEETING AREAS			61,750
RECREATION			
	FITNESS		2,600
	SPA		6,500
	POOL WATER AREA		1,950
	POOL DECK AREA		3,250
TOTAL RECREATION			14,300
OTHER			
	RETAIL		650
TOTAL OTHER			650
PUBLIC CIRCULATION			
	LOBBY		6,500
	CORRIDORS/MONUMENTAL STAIRS		6,500
	PREFUNCTION		24,700
TOTAL PUBLIC CIRCULATION			37,700
TOTAL PUBLIC AREAS			**125,385**

SUPPORT AREAS		
ADMIN		6,500
	Front Desk / Front Desk Offices	1560
	Concierge / Check-in	585
	Executive Offices	780
	Sales & Catering	975
	Accounting	975
	Human Recourses	780
	Convention Services	780
KITCHENS		10,000
	Main Kitchen	2133
	Dry Storage, Refrigerator, Freezer	1067
	Auxiliary Kitchen	960
	Banquet Kitchen	2000
EMPLOYEE		5,200
	Men's Lockers	2080
	Women's Lockers	2080
	Cafeteria	1040
EGRESS & CIRCULATION		32,500
BOH MISC		39,000
	Diesel Tank	1950
	Electrical Transformers	1950
	Incoming Water / Pumps	1950
	Mech	2730
	Public Toilets	5850
	Security	390
	Telephone Equipment	390
	Pool Equipment	390
	Laundry and Holding Area	4680
	Soiled Linen	780
	Housekeeping	1560
	Guest Laundry	390
	General Storage	5850
		1950
	Audio Storage	585
	Linen Storage	390
	Uniform Issue	780
	Coat Storage for Function Space	390
	Nurse Station	195
	Engineering Maintenance	1560
	Luggage Storage	780
	Loading Dock (indoor/conditioned)	3510
BASEMENT AND PODIUM CORES		-
TOTAL SUPPORT AREAS		**96,200**
GRAND TOTAL HOTEL AREA		**608,075**
SITE		
SITE AREA		
PARKING		488
PARKING AREA		177,918

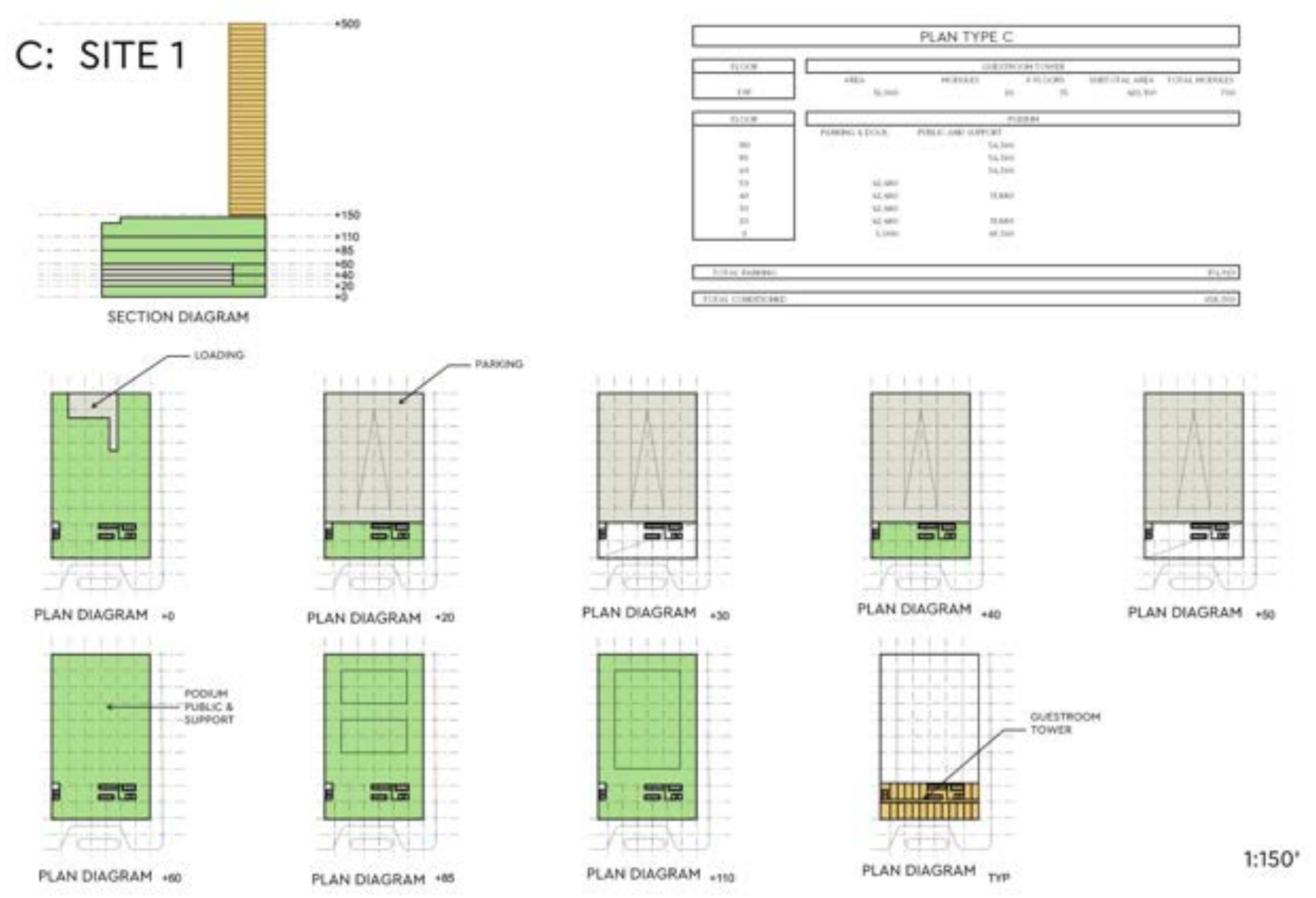
Site Analysis



Site Analysis



Site Analysis



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