

# WALKER'S POINT NEIGHBORHOOD

Economic Performance Study  
2010-2018



# ACKNOWLEDGMENTS

This report serves as partial fulfillment of doctoral research in the Department of Architecture at the School of Architecture and Urban Planning at the University of Wisconsin-Milwaukee. The research effort's broad focus is the development of block- and parcel-level databases to study neighborhood economics with special emphasis on the right-sizing of the Knowledge Economy within the existing built environment.

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While the opinions and analysis within this report are solely the responsibility of the author, a debt of gratitude is owed to a select group of Southeastern Wisconsin professionals that sat down for numerous conversations in recent years. Their guidance and counsel have added much-needed perspective and critical thought to this effort.

The title page and cover photos were taken during two drone flights in fall 2017 over Reed Street Yards and Milwaukee's Inner Harbor. Permissions for all photos belong to the author.

Document Typeface: Google Font's Muli Light

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*Walker's Point is also a place where it is possible to study the organic process that has gradually shaped the face of American cities, to see residential streets being translated into commercial avenues, to study the conversion of buildings from one purpose to another, to observe the effects of increases in human density beyond anything imagined by the builders of Walker's Point, and to witness the tragedy of decay brought to honest construction by forces of change that seem beyond our control as modern civilization approaches the year 2000.*

*Certainly there is nothing like Walker's Point in Wisconsin, if for no other reason than there is no other neighborhood like it in Milwaukee, and no other large city like Milwaukee in Wisconsin. But for that matter, there does not appear to be a neighborhood either in Chicago or Detroit that so completely preserves the physical relationships of a Nineteenth Century industrial neighborhood. For something similar, one would have to travel to Cleveland or St. Louis if, indeed, so cohesive and broad a grouping of Nineteenth and early-Twentieth Century structures still exists even in those cities. While Walker's Point may not represent a unique urban place in America, it is a historical phenomenon that at least is rare in the American Midwest – and perhaps beyond.*

NATIONAL REGISTER OF HISTORIC PLACES  
NOMINATION FORM FOR THE WALKER'S  
POINT HISTORIC DISTRICT (1978)

# FOREWORD

As Milwaukee enters its eleventh year since the 2008 Recession began, we reflect on the city's recovery. Those reflections examine the city in its entirety, the health and wellness of individual neighborhoods, and our broader role within Southeastern Wisconsin and the Chicagoland Region. Milwaukee is not the only American Legacy City experimenting with innovation districts. We are one of many. It is a concerted and meaningful effort to catalyze the evolution and transition of urban economies into the 21st Century – regardless of whether the economy is ready or its participants are willing. Our collective economic transition in the United States is a necessity to remain globally competitive.

In recent years, we have faced the daunting and sobering reminders that economic decline foments social frustration and strife. As we change, we recognize that our communities are growing increasingly diverse; and, we cannot allow vitriol and polarization to perpetuate further socio-cultural and economic segregation. We are embarking on a journey – one in which dialogue, thought, and empathy will be needed.

The maintenance of affordability for both residents and small business owners to continue as contributing members of the Walker's Point community is imperative. Should progress-for-the-sake-of-progress be the excuse to allow the free market to behave uninhibited, the attendant loss of the neighborhood's character and diversity would be a travesty. We must allow economics to inform the community, and allow the community to inspire economics.

What does an economic recovery and expansion look like for the average American neighborhood in the 21st Century? Is it equitable and just? If not, then how can the market be incentivized or regulated to behave appropriately? These questions are at the core of this research. As it progresses, emphasis will be placed on understanding the spatial relationships between residents, multi-modal transit, family-supporting jobs, and educational opportunities.

A handwritten signature in white ink, reading "Kurtan Vaughn". The signature is fluid and cursive, with a large, stylized 'V' and 'h'.

# EXECUTIVE SUMMARY

At the heart of Milwaukee's industrial legacy, Walker's Point has been an integral component of the city's economy for over a century. With one of the largest portfolios of manufacturing assets in any Milwaukee neighborhood, Walker's Point is a historic waterfront neighborhood undergoing a significant economic shift. Large amounts of investment have been made in the last decade that are redefining the neighborhood within the global economy of the 21st Century. Placing these changes within the neighborhood's context highlights the need to more clearly understand how the Knowledge Economy can be right-sized within existing conditions to provide for symbiotic growth between current participants of the neighborhood economy and those just entering it.

This study – with its predecessor originally undertaken in 2015 – created block- and parcel-level databases to track changes in the Walker's Point workforce, understand real estate investment trends, and identify spatial relationships in the neighborhood's economic performance. Specifically, this study investigated the role that the water technology cluster and the Knowledge Economy may be playing in the neighborhood. The core characteristics of innovation districts were applied to the neighborhood with the intent of determining how to integrate a water technology district into the existing socio-cultural and economic fabric of Walker's Point.

## SUMMARY OF KEY FINDINGS

More so than any other neighborhood outside of Downtown Milwaukee, Walker's Point is experiencing major shifts in its local economy. The once-dominant manufacturing sector has lost market share to a diverse set of new companies that see value in the neighborhood's buildings. These companies are spurring workforce development and real estate investment in a neighborhood economy

that has largely been dormant for a few decades. Residential developers are capitalizing on both the spillover demand from the Downtown and Third Ward and new jobs created by recent business investment. As a result, the land economy in the neighborhood is seeing a rebirth with renewed interest.

- The Walker's Point workforce grew through the 2008 Recession and added 3,438 net new jobs. This growth was further strengthened by industry sector diversification that was the result of company establishments and relocations to the neighborhood. In addition, the workforce saw wage growth with 2,813 of the new jobs paying employees \$40,000 per year or more.
- The construction of new apartments yielded an increase in jobs for the Walker's Point residential population. Residents are now employed in 646 net new jobs with similar earnings as the workforce population. However, residents living in the neighborhood's single- and two-family homes differ from apartment renters as they have experienced lower wage growth and job loss.
- The neighborhood experienced a cumulative investment of \$437 million between 2010 and 2018. Private investment constituted the largest portion with \$291.4 million; private/public tools invested \$63.4 million; and, public funds provided \$86.3 million. Since initial investment tracking began in 2015, these increases constitute a near doubling of the cumulative investment in Walker's Point with approximately \$230 million occurring in the last three years alone.

- Four tax incremental districts (TID) have facilitated much-needed infrastructure construction and brownfield remediation with \$28.4 million of public funds. These districts funded transit infrastructure, corporate re-location, Riverwalk construction, and residential and commercial development.
- Neighborhood business owners and residents have permitted \$51.9 million worth of renovations and new construction in commercial and residential properties. Importantly, this investment is a strong indicator of increased small business activity. In a similar trend comparable to cumulative investment, the value of permitted construction projects has multiplied by an order of five in the last three years.
- Total assessed value of real estate in Walker's Point increased by \$309 million between 2006 and 2017. Assessed improvements accounted for the majority of the increase at \$285 million. The assessed value of land appreciated as well with an increase of \$23 million. Whereas assessed value increases accounted for a select group of larger

commercial real estate investments in 2015, the continuous large-scale investment that has occurred in proceeding years generated far larger improvements and land values than what had been seen previously. Increases in assessed values have become highly, visually correlated with neighborhood investment clusters, thus creating a series of spatial patterns.

## EMERGING SPATIAL PATTERNS

The Walker's Point economic landscape sits within the center of multiple overlapping markets. Its economic geography is one that is heavily influenced by proximate supply and demand centers, as well as its own residents and employees. Surrounding neighborhoods, high-activity traffic thoroughfares, tax incremental districts, the Inner Harbor and Port of Milwaukee, the recent Economic Opportunity Zone designation, and the potential for a streetcar extension all significantly impact the neighborhood's economic performance.

The spatial patterns of workforce trends and real estate investments have adopted a distinct visual character. Agglomeration and linear patterns can be seen at

## CHANGES IN INVESTMENT CLUSTERS

Cluster	Investment 2010-2018	Assessed Value 2006-2017	Net Job Change 2006-2015
<i>Power Corner*</i> <i>First Street and Pittsburgh Avenue</i>	\$149,478,205	+\$294,500,550	+866
<i>First and Second Street Commercial Corridors</i>	\$100,310,802	+\$67,018,825	+1,284
<i>TID 85 – Fifth Street Cultural, Arts and Entertainment District</i>	\$38,923,259	+\$6,859,100	+157
<i>Residential Areas</i>	\$873,631	-\$3,266,400	-8

\*Totals exclude investments, assessed value, and jobs also located within the First and Second Street Commercial Corridors.

Source: City of Milwaukee Master Property File, U.S. Census LEHD LODES

epicenters of growth and along key corridors. Four investment clusters were identified for this study and investigated in greater detail.

**Power Corner:** The neighborhood's Power Corner at First Street and Pittsburgh Avenue is an economic driver generating investment and activity that is permeating west and south into Walker's Point. The area within a quarter mile of the intersection has seen strong job growth with 866 net new jobs added since 2006. The \$149.4 million of real estate investment spurred a \$294 million increase in assessed value during the study period.

**First and Second Street Commercial Corridors:** As parallel corridors running 12 blocks north-to-south through the neighborhood, First and Second Streets have embodied a linear growth pattern with a diversity of investments. The Corridors added 1,284 jobs, \$100.3 million of real estate investment, and \$67 million of total assessed value during the study period.

**Fifth Street Cultural, Arts and Entertainment District:** As a center of organic economic growth for Walker's Point, the Fifth Street Cultural, Arts and Entertainment District is arguably one of the first agglomerations of investment dating to the 1990s. During the study period, business owners created 157 jobs, invested \$38.9 million in the District's real estate, and generated \$6.8 million in total assessed value.

**Single- and Two-Family Residential Areas:** The areas of single- and two-family homes on the west and south sides of the neighborhood have not experienced the same growth and prosperity as the other investment

clusters. Residents in these homes have seen job loss and a decline in total assessed value over the last decade; however, construction permit data indicate that they have completed \$873,631 in renovations to their homes. An important distinction exists between the residents living in the single- and two-family homes and those in the newly constructed apartments. Job and wage growth is largely attributable to the apartment renters, whereas the economic condition of homeowners and duplex renters has stagnated.

## OUTLOOK AND FUTURE CONSIDERATIONS

As Milwaukee's economy continues to shift – ideally through a recovery and strong transition, the monitoring of individual neighborhoods, their residents, and their employees will be an active and ongoing effort. Public officials, community organizers, analysts, and investors must recognize that conclusions made at one moment may be changed and corrected in another. This flexibility in our understanding and decision making requires a discerning temperance to recognize our limitations in foresight. As such, the following considerations may be incorporated into future thinking:

- Previously-identified economic priorities at the city and regional scale must be translated to the neighborhood level. As broader economic development strategies will require adaptation to the socio-cultural and economic context of each community, future public policy decisions must align with those economic priorities.
- A highly-specific focus on the financial health of families and the affordability of housing must accompany workforce development strategies and programs. Because

wage stagnation and an increase in the cost of living appear to be persistent hallmarks of the new American economic paradigm, emphasis needs to be placed on comprehensive economic development that attempts to address economic equity.


stakeholders to make concessions to arrive at a mutually beneficial consensus. |

- In support of the goals and strategies in the *Walker's Point Strategic Action Plan* (2015), neighborhood stakeholders need to directly engage with the real estate community to understand how the investment theses and space programming needs of investors and users can fit within the Walker's Point built environment. This cross-sectoral dialogue can focus on corporate attraction strategies, affordable housing that supports a diverse workforce, and talent attraction and retention strategies.
- Regardless of whether a neighborhood is identified as an innovation district, policy makers and investors should recognize the key indicators of community health: quality and reliable multi-modal transit, affordable housing proximate to daily amenities and job opportunities, access to primary and specialty healthcare, a workforce development strategy that supports life-long learning and job training, and safe streets with strong relationships between residents and public safety officers.

Development in Walker's Point presents an opportunity for stakeholders to meaningfully pursue true equitable growth. The way in which that occurs will require diverse opinions, interrelated and overlapping strategies and programs, and coordinated project development. It will be a participatory process that will require all

# PART I

## MONITORING THE WALKER'S POINT ECONOMY



*Illustrative of the shifts occurring in Walker's Point, the north side of East Greenfield Avenue (right) has been revitalized by the University of Wisconsin-Milwaukee's School of Freshwater Sciences, whereas the Solvay Coke site on the south side of the street (left) is currently undergoing brownfield remediation.*

Walker's Point has been and will likely continue to be one of Milwaukee's key machine shop neighborhoods. At its founding, neighborhood factories produced the durable goods that powered the world. Now, the Knowledge Economy is heavily influencing local businesses and catalyzing rapid change. For many, knowledge brokers and skilled craftsman are becoming the Walker's Point hallmark. Change and evolution are regularly occurring themes in Walker's Point's history;

and, this is not the first time that the neighborhood is experiencing a shift in its economic landscape.

While appreciating and respecting the neighborhood's legacy, the metrics that appear in the following research seek to more thoroughly understand the Walker's Point economy, its key industries, changes in its workforce base, and real estate investment trends.



This study is an updated sibling to the 2015 *Milwaukee Water Technology District Economic Investment Analysis 2010-2014*. The original intent was to develop a baseline of data, utilizing multiple publicly available data sources, to understand the amount and location of investment in the Walker's Point neighborhood. Specific interest was placed on activity in and around the Global Water Center, Reed Street Yards, and the University of Wisconsin-Milwaukee's School of Freshwater Sciences (UWM SFS). What would become a tabular and spatial catalogue of economic investments sought to understand the spatial relationship between investments from water technology companies and existing neighborhood development trends.

Following the publication of the 2015 study, the vision was twofold: 1) continue developing a valid index of economic performance metrics for the Walker's Point neighborhood, and 2) delineate, develop, and attempt to deploy a sub-neighborhood geography, then known as The Water Technology District, to leverage the neighborhood's existing agglomerative forces to encourage water technology-related investments in and around Reed Street Yards, the Global Water Center, and UWM SFS.

As the density, magnitude, and pace of development in Walker's Point continue to concentrate, enlarge, and quicken – largely advancing unabated over the last eight years, the changing economic landscape of Milwaukee and Walker's Point required an expansion of the study's scope. The study's chief objective now is to blend and pool multiple databases to understand the spatial economic geography and performance of the neighborhood in isolation and within the context of the city of Milwaukee. While the report focuses on the water technology cluster and understanding its role in Walker's Point, the entirety of the neighborhood economy has been assessed.

It is not the intent of this report to negate or diminish the contributions and efforts of Walker's Point residents, local businesses, and community groups in the development activities that have occurred during the study period. This analysis was cognizant of the need to integrate the priorities of the water technology cluster with those of neighborhood stakeholders. Considerations included the review of the *Walker's Point Strategic Action Plan* (2015), the City of Milwaukee's *Growing Prosperity: An Action Agenda for Economic Development* (2014), *Harbor District Water and Land Use Plan* (2018), the University of Wisconsin-Milwaukee's *Walker's Point Affordable Neighborhood Action Plan* (2017), and ongoing transit-oriented development planning efforts being conducted by the City of Milwaukee.

## **BUILDING ON THE WALKER'S POINT LEGACY**

Walker's Point is a case study neighborhood in Milwaukee's rapidly changing economic landscape. Located just south of Downtown, it is the quintessential example of a cohesive and socio-culturally diverse community facing significant economic pressures to assimilate into the city's larger economic development initiatives. At the heart of this assimilation are the innovation and knowledge economies – both the organic entrepreneurial spirit of the neighborhood and the more institutionalized start-up scene supported by incubators and cluster-based economic development agencies. It is at this confluence that Walker's Point is being transformed.

Whether history concludes that George Walker strategically located his pioneer Milwaukee settlement at the Confluence<sup>1</sup> or he was just incredibly lucky, Walker's Point now sits at the locus of Milwaukee's rapidly evolving economy. At both a literal and figurative crossroads, the neighborhood has the potential to leverage its position and economic assets: south of the purchasing

## WALKER'S POINT HISTORIC DISTRICT

Originally nominated with the National Park Service (NPS) in December 1978, the Walker's Point Historic District is located at the place of George Walker's landing at the juncture of the Burnham's and South Menomonee Canals. Of note in the nomination papers, the authors applaud the Walker's Point neighborhood for its authenticity, rich texture, and the preservation of its character – despite pressures by an evolving economy to change.

At the turn of the 20th Century, the neighborhood had reached its maturation with the majority of its structures having been built between 1850 and 1910. The character of its street grid and the density of its buildings and people followed pronounced linear patterns of activity in and around the Port of Milwaukee and the railroad marshalling yards. Some of Milwaukee's prominent families and companies conducted business in Walker's Point: Pfister & Vogel Leather Company, Allis-Chalmers Co., Schlitz Brewing Co., Milwaukee Coke & Gas Co., Cudahy Bros. Co., and the T.M.E.R. & L Streetcar line.

The Walker's Point built environment was characterized then – with the conspicuous absence of I-94 – by Milwaukee's hallmark residential neighborhoods and commercial thoroughfares. Families and business people occupied the majority of the neighborhood's blocks until South First Street when heavy industry and factory workers predominated along the railroad lines and docks. As one of Milwaukee's strongest industrial neighborhoods, the commercial activity and manufacturing output of Walker's Point connected the city to the American continent by the railroad and to the world by the canals, harbor, and Great Lakes.

A library of photos accompanied the 1978 NPS nomination papers highlighting historically significant buildings in the district. Below Left: A view looking south on the Sixth Street bridge to the Pfister & Vogel Leather Company and the Menomonee Canal. Below Right: A view looking north on South Fifth Street at the southwest corner of National Avenue along what is now the Fifth Street Cultural, Arts and Entertainment District.



*"Walker's Point is not only significant as a place where the march of time seems to have been halted. It remains a living, late-Twentieth Century, working class community where one meets face to face the members of new ethnic groups as they themselves pause at Walker's Point before passing on in their personal quests for fulfillment of the American Dream."*

DATE  
1971NATIONAL REGISTER OF HISTORIC PLACES NOMINATION FORM FOR  
THE WALKER'S POINT HISTORIC DISTRICT (1978)DEPOSITORY FOR  
SURVIVALCITY, STATE, AND COUNTY  
Madison Wisconsin 53706

Source: National Park Service. (1978). National Register of Historic Places Inventory – Nomination Form for the Walker's Point Historic District. (Form No. 10-300a Rev. 10-74). Washington, DC: U.S. Department of the Interior.

power and spending potential of Downtown and the Third Ward, east of the vibrant and thriving Hispanic community of the Near South Side, north of Bay View's expanding small business community and residential development, adjacent to heavy railways and the Port of Milwaukee, and access to State Highway 32 (South First Street), State Highway 59 (National Avenue), and I-94. These Walker's Point assets are, in fact, not new. They are the linkages, attributes, and infrastructure assets that propelled the neighborhood to become one of the economic engines that made Milwaukee the Machine Shop of the World.<sup>2</sup> The densely packed manufacturing and industrial buildings east of South Second Street are largely artifacts of the neighborhood's history. At the turn of the 20th Century, industry developed at the Confluence and proceeded south – building what became the Fifth Ward, while single family homes were built south of Oregon and west of Second Street with a commercial corridor developing west along National Avenue.<sup>3</sup> This neighborhood fabric continues to exist today seemingly preserved as a testament to Milwaukee's history.

Walker's Point retains an immensely strong identity, cultural memory, and value system. Some argue that the diversity of the neighborhood coupled with the organizational power of the Walker's Point Association make it one of the strongest neighborhoods in Milwaukee. Yet, this strength and resiliency feel threatened. The specters of economic dislocation, economic displacement, and gentrification loom large in a neighborhood experiencing such large-scale investment.

As Walker's Point continues to revitalize and develop, the neighborhood economy will stratify and diversify with new residents, businesses, industry sectors, housing, and spending opportunities. The concern is not this stratification and diversification, but the creation of an economically homogenous district in which only one market segment is served. The health and resiliency of both

the Walker's Point neighborhood and the Walker's Point economy will be predicated on the successful economic transition of the neighborhood into the 21st Century economy; a successful transition will be defined by an evolved neighborhood economy with a diverse workforce and business community that are supported by housing affordable to multiple market segments, accessible neighborhood amenities, and multi-modal transit infrastructure.

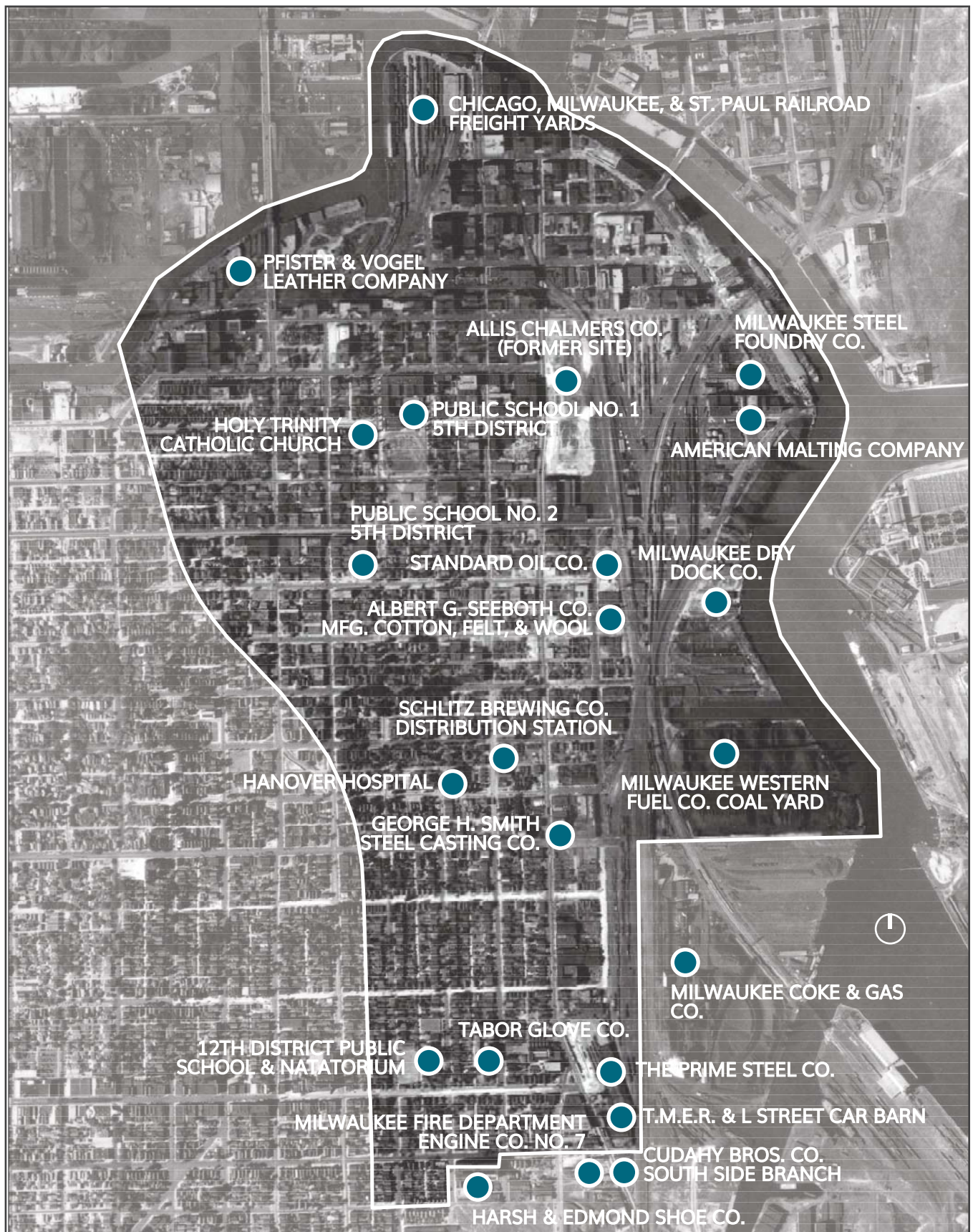
## **HARNESSING INNOVATION AS AN ECONOMIC DEVELOPMENT VEHICLE**

Just as the broader Milwaukee and Southeastern Wisconsin economies suffered from globalization and the loss of manufacturing, a significant contraction and recession occurred in the Walker's Point neighborhood beginning in the late 1970s and early 1980s. A prolonged period of economic inactivity ensued and produced a demand imbalance in the real estate market yielding a land paradox. As the neighborhood's manufacturing buildings sat vacant and underutilized, the substantial decreases in the land and improvement values of the parcels further depressed economic activity.<sup>4</sup> It became cheaper for property owners to let their land sit idle than to develop it, as the need for brownfield remediation and historic preservation created significant economic barriers to developability.

It is within this neighborhood economic recession that the market began a small-scale revival.<sup>5</sup> Beginning in the late 1990s, the concerted efforts of Walker's Point residents and businesses rallied to reverse

*Diagram-Next Page: In this 1937 aerial photograph, the original parcel fabric of Walker's Point is preserved intact, as I-94 has yet to bifurcate the neighborhood from the Near South Side and Walker's Square neighborhood. Before long-haul freight trucking became the dominant form of material goods transport, industry relied on railroads and ports. This is evident in the linear clustering of industry along South First Street and at the Burnham's Canal.*

## HISTORIC MANUFACTURING AND COMMUNITY ASSETS IN WALKER'S POINT



Source: Milwaukee County Land Information, 1910 Sanborn Fire Insurance Maps

the demand imbalance and revitalize the neighborhood.<sup>6</sup> These efforts continue today and have arguably produced the aggregate demand that catalyzed the larger scale investments that began taking place in the late 2000s. As the Walker's Point economy was reborn, it began to scale jump. At present, it is experiencing a growing market expansion that many are predicting will reach a significant scale to reverse the hypersupply conditions currently present in the neighborhood's land portfolio.<sup>7</sup>

The Walker's Point market expansion presents an opportunity to align regional economic priorities and industry clusters with the strategic vision of the neighborhood. This alignment can produce an integrated and symbiotic real estate market in which the demands of neighborhood stakeholders and outside investors can be met simultaneously. Water cluster stakeholders that invested in Reed Street Yards, the Global Water Center, and UWM SFS have a keen desire to assimilate into Walker's Point and leverage the economic power of the Knowledge Economy, co-locate cross-sectoral agglomerative forces, and develop a spatial coherence for investments and network building.<sup>8</sup> The 2015 study introduced the idea of a "water technology district" that was intended to be an integrated, sub-neighborhood district within the Walker's Point economic geography, specifically an innovation district that encouraged labor market pooling and porosity between sectors and clusters.<sup>9</sup>

Leveraging the numerous institutional, corporate, and cultural anchors in the Walker's Point neighborhood alongside its historic waterfront and manufacturing legacies,<sup>10</sup> a water technology district is intended to be a neighborhood-based economic development vehicle that integrates within the existing neighborhood's value system, identity, and cultural memory to achieve the policy objectives of ongoing economic

development efforts, align with regional economic priorities, and anticipate larger macro-level trends. It is understood that the "innovation district" model or delivery vehicle is a living framework that adapts and evolves as the neighborhood changes.

The development of a water technology district is an attempt to purposefully engage in strategic neighborhood planning to successfully transition the neighborhood economy into a more resilient state within the new globalized paradigm of workforce development, knowledge transfer, and production. This new level of resiliency will be achieved through the stratification of the district and neighborhood economies, thus creating a diversified marketplace with overlapping and interrelated components and entities. As the Walker's Point economy experiences stressors, the economic diversity inherent in the stratification will ideally allow residents, business owners, and investors to absorb these marketplace stressors.


Continued real estate investment and business growth will serve as a capital injection into the neighborhood market to reverse the demand imbalance, thus capitalizing the neighborhood economy to make it competitive in the larger marketplace. As this capital injection and subsequent recapitalization will occur over a period of 10 to 20 years, the ratio of public to private investment dollars is hypothesized to decrease as the land paradox is nullified. That meaning, the initial public investment will act as a stimulus within the Walker's Point economy to attract private sector interests and leverage their equity and commercial lenders; as the pace, density, and magnitude of investment grows, the need for public incentives and subsidies will decrease and free market behaviors will assume control. As these free market behaviors gain strength, Walker's Point will require a deliberate strategy to preserve affordability and diversity. |

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## PART II

# TRENDS IN THE WALKER'S POINT WORKFORCE

An aerial photograph of Milwaukee, Wisconsin, showing the city skyline across the water. In the foreground, two large, dark, cylindrical industrial storage tanks are visible on a pier or dock. The city skyline includes various buildings, with the prominent Spire of the Bank of America Tower visible in the distance. The water is calm, and the sky is overcast.

Milwaukee's Inner Harbor is home to active manufacturing (left), including construction material storage and Miller Compressing with harbor and rail uses extending northward. The Port of Milwaukee (right) is home to the Milwaukee Metropolitan Sewerage District's (MMSD) Jones Island Water Reclamation Facility and Milorganite production facility.

Despite the economic contraction caused by the 2008 Recession, the Walker's Point workforce population has largely recovered and benefited from the ongoing market expansion. An increase in net jobs added to the neighborhood economy, the availability of a greater number of jobs with higher wages, and a diversification of neighborhood industries have contributed to this positive growth trend.

While manufacturing remains the neighborhood's dominant industry, noticeable growth is occurring in numerous other industries as companies establish or re-locate to Walker's Point. The once blue collar, working class neighborhood is shifting towards a local economy that is seeing tradesmen working alongside white collar professionals. This shift is pronounced and is a product of the post-Recession market expansion.



The Walker's Point neighborhood sees two employed populations each day: 1) employees working in the neighborhood, and 2) employed residents that either work in the neighborhood or work elsewhere. Each of these populations influences the neighborhood economy differently. Employees of neighborhood companies drive activity during the business day from 7am to 6 pm, whereas employed residents generate demand in the early morning hours, evenings, and weekends. A third population, though one not documented in this analysis, is more transient and neither works nor lives in the neighborhood; this population travels to Walker's Point for special occasions and to satisfy their demand for a particular good or service, notably entertainment and dining.

The block-level jobs data used to build this analysis is sourced from the U.S. Census Longitudinal Employer-Household Dynamics (LEHD) Origin-Destination Employment Statistics (LODES) dataset. Time series analyses were built using data from 2006 to 2015. The analysis extends to 2006 to capture the effects of the 2008 Recession and distinguish between the neighborhood's economic recovery and its subsequent market expansion.

## WALKER'S POINT WORKFORCE BASE

Overall, the Walker's Point neighborhood has seen significant growth in its workforce base through the addition of new jobs, the diversification of industries in the neighborhood, and the sustained growth of wages for employees. While

the neighborhood has grown, it has not lost its diversity. The workforce base continues to be represented by multiple races and ethnicities, including white, African American, and Hispanic or Latino. Educational attainment in employees grew steadily for multiple types of jobs that require vocational training, an Associate's degree, and a Bachelor's degree or higher.

Between 2007 and 2015, the Walker's Point neighborhood saw a net job increase of 3,438 jobs. While it experienced an approximate 30% loss following the 2008 Recession, the neighborhood economy recovered. Following the lowest level of employment in 2011, the Walker's Point economy entered a period of recovery through 2014, then a period of expansion through 2015 into the present.

The Walker's Point economy saw continued wage growth out of the late 2000s, through the 2008 Recession, and into its period of expansion. Importantly, this wage growth occurred in those jobs that pay more than \$3,333 per month, or approximately \$40,000 per year. While the neighborhood did add some lower paying jobs, 2,813 of the 3,438 net jobs added – or 81.8% of job growth – were for higher paying jobs at more than \$40,000 per year.

In the mid to late 2000s, the Walker's Point economy was largely concentrated in three NAICS Industry Sectors: Manufacturing, Transportation and Warehousing, and Health Care and Social Assistance. Of the 10,160 jobs in the neighborhood in 2007, 81.6% of them – or 8,290 – were within these industry sectors. Nine years later following

## CHANGE IN TOTAL JOBS

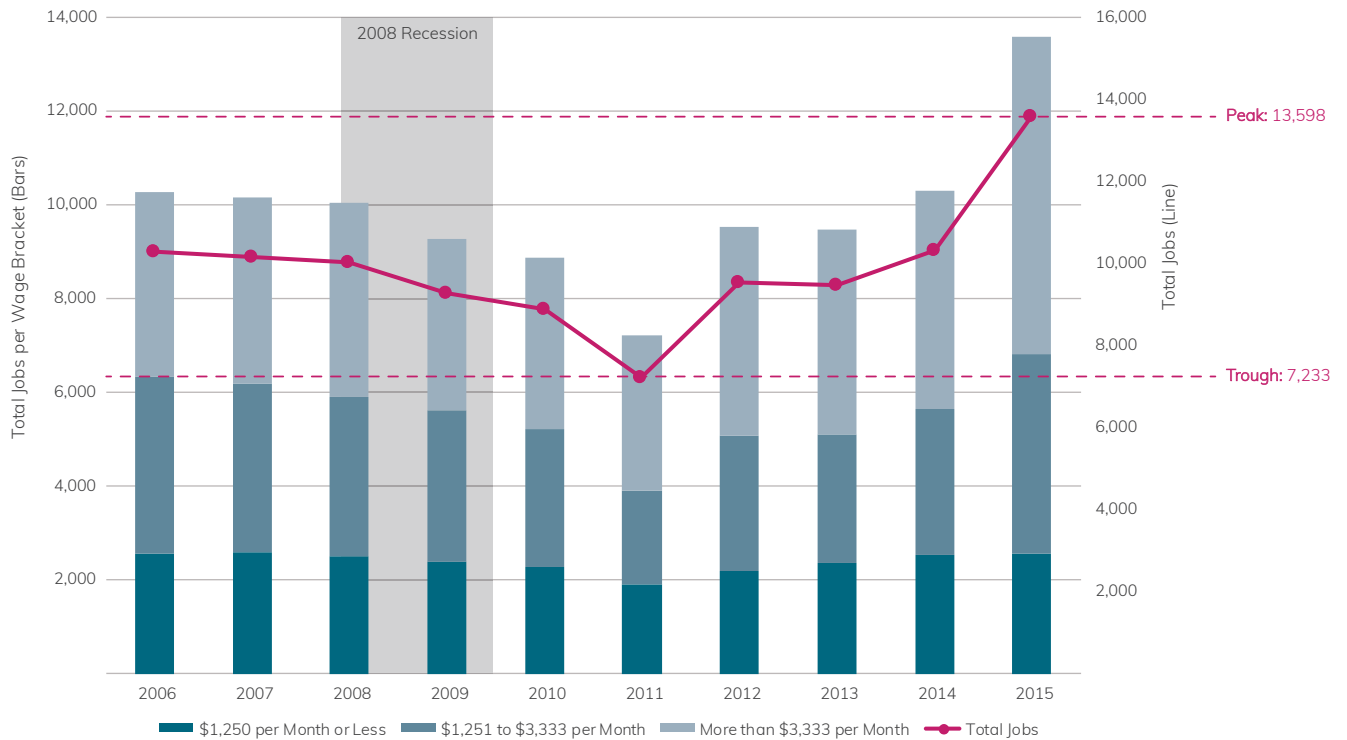
	2007	2009	2011	2013	2015	Net Job Change
<i>Walker's Point Neighborhood</i>	10,160	9,289	7,233	9,488	13,598	+3,438

Source: U.S. Census Longitudinal Employer-Household Dynamics (LEHD) Origin-Destination Employment Statistics (LODES) data, 2006-2015

## CHANGES IN EARNINGS AND TOTAL JOBS - WORK AREA PROFILE

Walker's Point Neighborhood, 2006 - 2015

Source: U.S. Census LEHD LODES



## CHANGES IN JOBS BY EARNINGS WALKER'S POINT NEIGHBORHOOD

	2007	2015	Net Job Change
\$1,250 per Month or Less	2,583	2,561	-22
\$1,251 to \$3,333 per Month	3,621	4,268	+647
More than \$3,333 per Month	3,956	6,769	+2,813

Source: U.S. Census Longitudinal Employer-Household Dynamics (LEHD) Origin-Destination Employment Statistics (LODES) data, 2006-2015

the 2008 Recession and market expansion, Walker's Point saw a pronounced diversification of its industry sectors with 71% of employees concentrated in four industries: Manufacturing, Management of Companies and Enterprises, Health Care and Social Assistance, and Accommodation and Food Services. The notable sector diversification occurred in the remaining 29% of jobs through the addition of jobs in groupings of a couple hundred into many of the remaining industries. While this growth is smaller and spread across

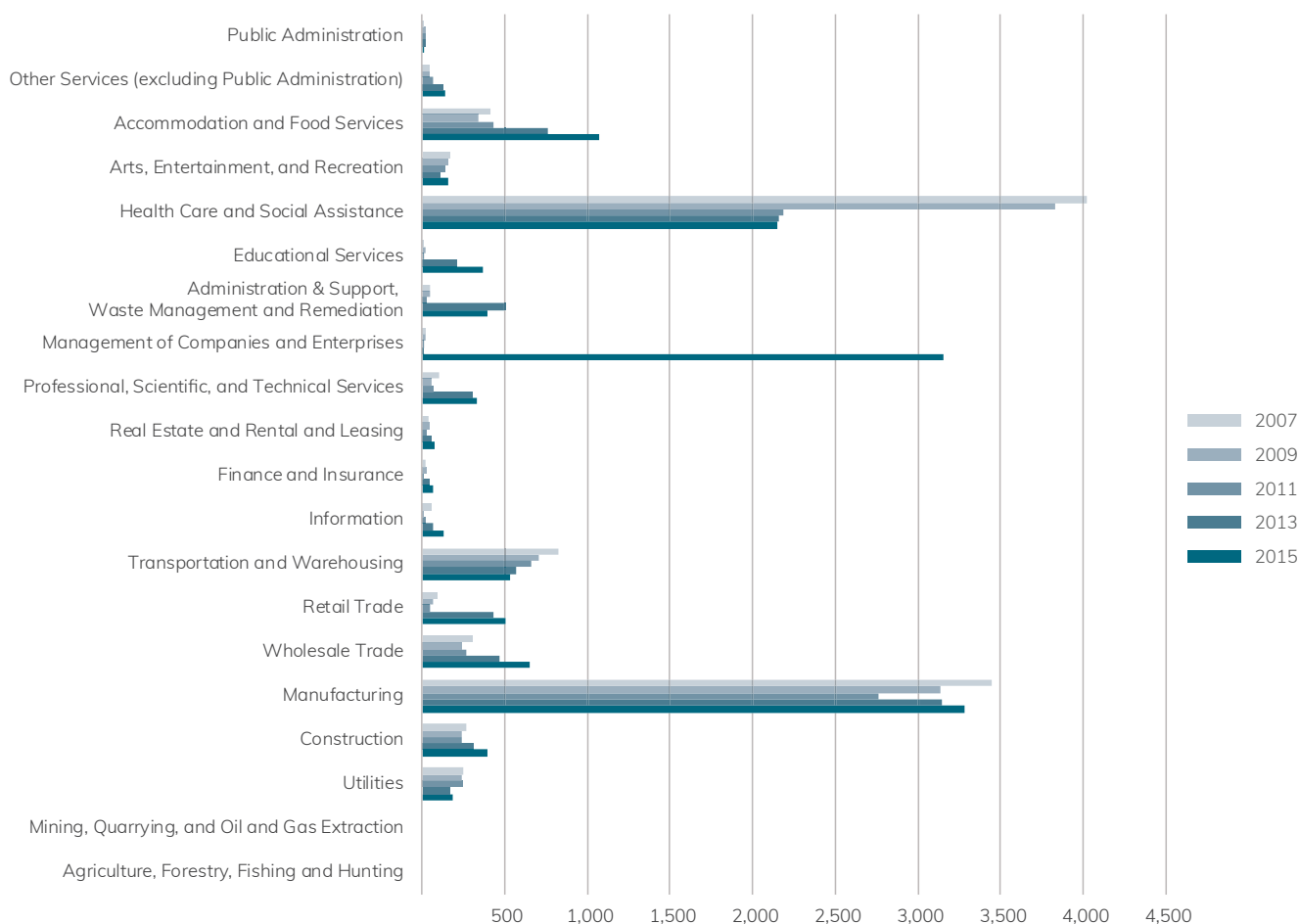
multiple industries, it is a sign that the Walker's Point economy is shifting into new markets.

As the Walker's Point workforce grew and diversified, so too did its educational attainment. The share of employees with technical training and/or a college education almost doubled as compared to the members of the workforce with only a high school degree. The neighborhood added 2,232 skilled jobs between 2009 and 2015. As educational attainment is

## CHANGES IN JOBS BY NAICS INDUSTRY SECTOR - WORK AREA PROFILE

Walker's Point Neighborhood, 2006 - 2015

Source: U.S. Census LEHD LODS



## CHANGES IN JOBS BY NAICS INDUSTRY SECTORS EMPLOYING THE MOST PEOPLE WALKER'S POINT NEIGHBORHOOD

NAICS Industry Sector	2007	2015	Net Job Change
Manufacturing	3,445	3,279	-166
Transportation and Warehousing	823	531	-292
Management of Companies and Enterprises	19	3,151	+3,132
Health Care and Social Assistance	4,022	2,149	-1,873
Accommodation and Food Services	413	1,073	+660

Source: U.S. Census Longitudinal Employer-Household Dynamics (LEHD) Origin-Destination Employment Statistics (LODES) data, 2006-2015

\*Consult Data Notes Nos. 1 and 2 in Part IV for further discussion and clarification about changes in jobs for NAICS Industry Sectors 31-33 "Manufacturing," 55 "Management of Companies and Enterprises," and 62 "Health Care and Social Assistance."

## CHANGES IN JOBS BY WORKER EDUCATIONAL ATTAINMENT WALKER'S POINT NEIGHBORHOOD

	2009*	2015	Net Job Change
<i>High School or Equivalent, No College</i>	2,146	3,058	+912
<i>Some College or Associate Degree</i>	2,478	3,638	+1,160
<i>Bachelor's Degree or Advanced Degree</i>	2,152	3,224	+1,072

Source: U.S. Census Longitudinal Employer-Household Dynamics (LEHD) Origin-Destination Employment Statistics (LODES) data, 2006-2015

\*Educational attainment data is only available from 2009 to 2015 and for workers age 30 and older. A portion of the jobs data is not represented in the table because the data for workers age 29 and younger is not available.

correlated with income, the concurrent increases in both is indicative of growth in the Walker's Point economy. Spending power is increasing as the depth and breadth of the workforce is growing.

### WALKER'S POINT RESIDENTIAL POPULATION

While the Walker's Point residential population has not experienced the dramatic changes witnessed by the workforce population, the number of jobs held by residents has increased, as have wages. In addition, residents continue to be employed in a diverse set of industry sectors with no sector being discernibly dominant over another. The neighborhood has maintained its diverse racial and ethnic population during the study period; and, the educational attainment of residents has remained relatively stable.

Since 2007, Walker's Point residents have been employed in 646 net new jobs; this is a 50.5% increase in total resident jobs from 1,279 in 2007 to 1,925 in 2015. These new jobs have had the most significant impacts in earnings with 73.6%, or 476, of new jobs producing earnings greater than approximately \$40,000 per year. As these are jobs held by residents, this growth can likely be attributed to new residents

that are occupying the residential units completed since 2008.

A telling indicator of the previously mentioned relationship between the in-migration of residents, new jobs, and wage growth is the inflow/outflow analysis that presents a stark contrast between the almost absence of employees that live and work in Walker's Point and those who commute in and out each day. Of the 13,598 jobs in the neighborhood in 2015, only 93 of them were held by Walker's Point residents. The remaining 13,505 jobs were held by employees that commute into the neighborhood on a daily basis. This is a historical trend that persisted through the 2008 Recession and has largely remained consistent.

The Walker's Point economy is reliant on daily imported labor from surrounding neighborhoods; and, even as new housing is being built, the majority of the Walker's Point workforce is consuming housing demand in another market. This data demonstrates that the achievement of a "Live-Work-Play" strategy will be multi-pronged and, at a minimum, will require strategies to simultaneously attract new companies and housing developers with the assumption that employees of neighborhood companies will choose to live in Walker's Point.

**JOB DENSITY**

High

Low

**JOB DENSITY**

1 - 509 Jobs

510 - 1,109 Jobs

1,110 - 1,708 Jobs

1,709 - 7,157 Jobs

**JOB DENSITY**

High

Low

24

## INFLOW/OUTFLOW ANALYSIS OF WALKER'S POINT WORKFORCE

(By Count of Number of Jobs)

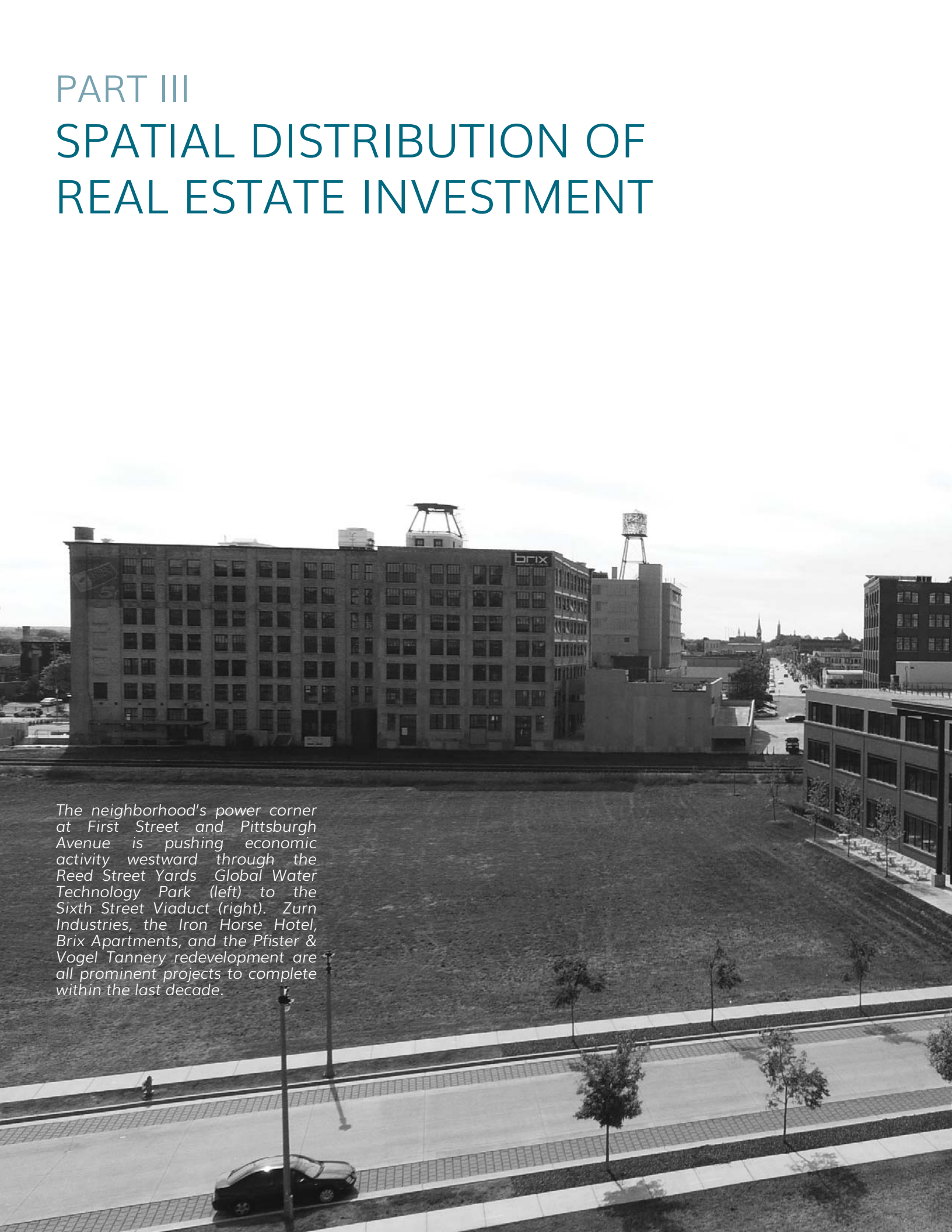
	2007	2009	2011	2013	2015	Net Job Change
<i>Employed in the Neighborhood</i>	10,160	9,289	7,233	9,488	13,598	+3,438
<i>Living in the Neighborhood</i>	1,279	1,047	1,559	1,665	1,925	+646
<i>Net Job Inflow (+) or Outflow (-)</i>	+8,881	+8,242	+5,674	+7,823	+11,673	- - -
<i>Living and Employed in the Neighborhood</i>	53	41	33	74	93	+40
<i>Living in the Neighborhood but Employed Outside</i>	1,226	1,006	1,526	1,591	1,832	+606

Source: U.S. Census Longitudinal Employer-Household Dynamics (LEHD) Origin-Destination Employment Statistics (LODES) data, 2006-2015

Finally, jobholders in the Walker's Point neighborhood have maintained their diversity with a mix of white, African American, and Asian residents. Notably, more residents are identifying as multi-racial than had been previously. Additionally, a strong Hispanic population lives in Walker's Point with 23.5% of jobholders self-identifying as such. The educational attainment of residents is fairly balanced between skilled, vocationally-trained and college-educated, white-collar employees. |

# PART III

## SPATIAL DISTRIBUTION OF REAL ESTATE INVESTMENT



The neighborhood's power corner at First Street and Pittsburgh Avenue is pushing economic activity westward through the Reed Street Yards Global Water Technology Park (left) to the Sixth Street Viaduct (right). Zurn Industries, the Iron Horse Hotel, Brix Apartments, and the Pfister & Vogel Tannery redevelopment are all prominent projects to complete within the last decade.

Growth and momentum continue to build as investments are consistently made in Walker's Point. Occurring at multiple scales—from small businesses to large corporations, the spatial distribution and significance of the investments is demonstrating market activity that has both breadth and depth.

The series of metrics used to draw conclusions about this neighborhood investment attempt to provide a more comprehensive perspective about the true state of the local economy. Walker's Point can be assessed through multiple lenses and by many stakeholders, including governmental agencies, community groups, economic development agencies, private investors, local business owners, and residents.



While Walker's Point is seen by many as a neighborhood with a socio-cultural uniqueness unto its own, its economic position within the larger Milwaukee context is also one of significant convergence at the epicenter of multiple overlapping markets. Arguably, Walker's Point has experienced a spatial bifurcation along multiple fronts throughout its history; the largest of which is the construction of I-94 that orphaned multiple single-family neighborhoods from the Near South Side and split the National Avenue and Greenfield Avenue commercial corridors. Walker's Point is further insulated by water – a series of rivers, canals, basins, and docks – that separate it from the Third Ward and Bay View. Regardless of these barriers, however, the neighborhood is a prominent economic conduit and thoroughfare to its own local economy, the Port of Milwaukee, and surrounding neighborhoods.

As the neighborhood has developed and evolved, it has accumulated a portfolio of spatial attributes and assets that allow it to compete effectively with other urban and suburban commercial centers. These assets, in large part, are generating the agglomerative magnetism that is drawing investors to Walker's Point.

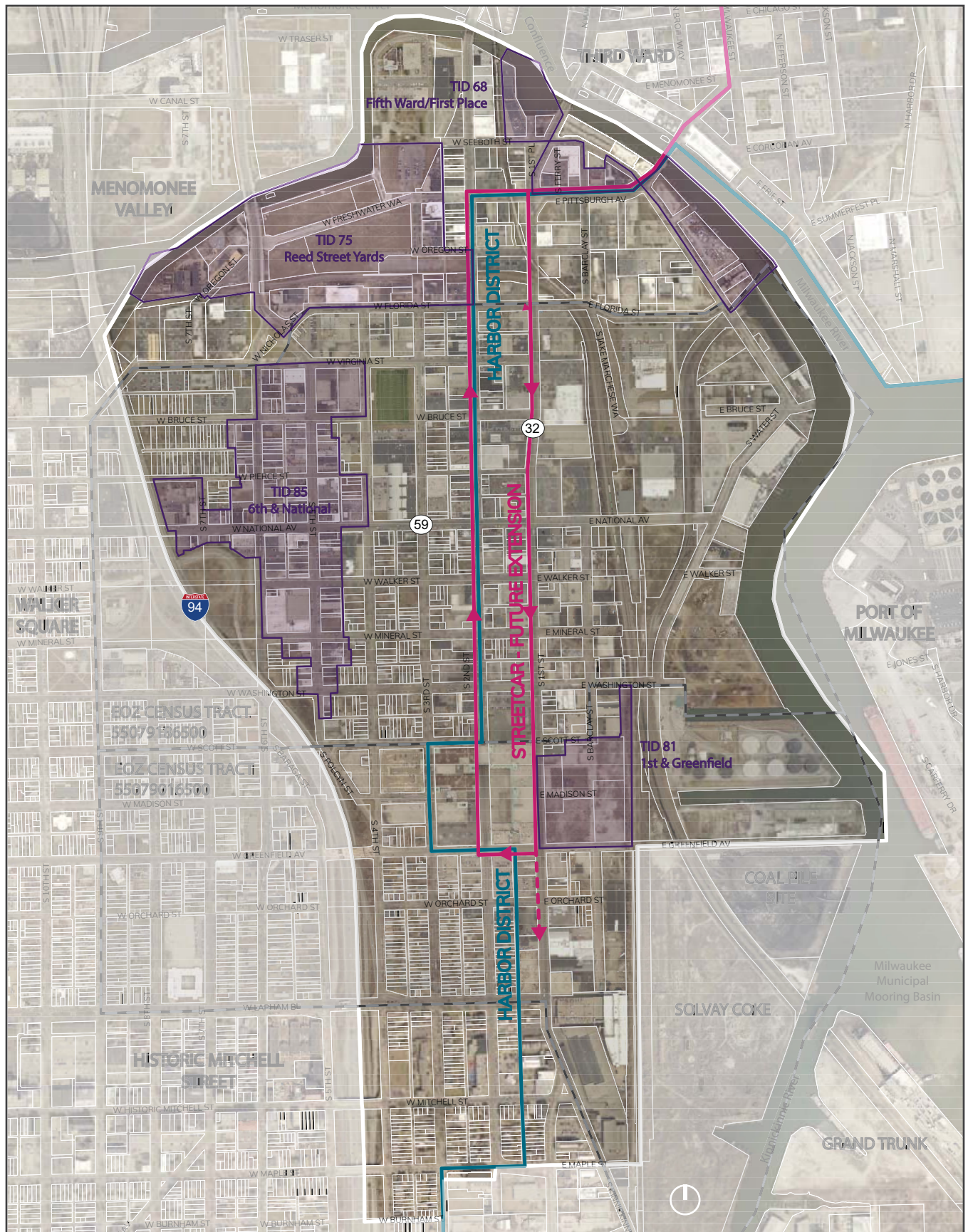
**Surrounding Neighborhoods:** The Third Ward, Walker Square, Historic Mitchell Street, and Bay View neighborhoods have residential and workforce populations generating an increasing demand that leaks into Walker's Point. In addition, the strengthening middle class that makes up the Near South Side and Bay View has a retail and restaurant appetite that can be satisfied by Walker's Point businesses. Spillover from the Third Ward – and importantly the Downtown's central business district (CBD) – has the potential to drive additional residential and office construction, while also demanding more entertainment opportunities.

**Traffic Thoroughfares:** Walker's Point is both a destination and a place in between. STH 32, STH 59, and Greenfield Avenue carry significant amounts of car, bus, and truck traffic through the neighborhood on a daily basis. Importantly, these roadways carry a large number of commuters living in surrounding neighborhoods and working in the Downtown CBD that have spending potential to be realized in Walker's Point. This traffic converges at key neighborhood intersections and generates powerful magnetic forces; and, these forces exhibit, at present, the greatest strength at First Street and Pittsburgh Avenue, which this study refers to as the "Power Corner."

**Tax Incremental Districts (TID):** Significant investment in Walker's Point's four TIDs has provided stability and a greater level of certainty in the neighborhood's land economy. Where investors previously saw the negative effects of the land paradox, TIDs have offered both a subsidy and an incentive to assume a reasonable amount of risk. The importance of these investments can primarily be seen in the construction of new infrastructure.

**Inner Harbor & Port of Milwaukee:** The underutilized and vacant lands of the Inner Harbor, in conjunction with shipping activity at the Port of Milwaukee, are poised to create an impactful regional growth engine that will economically interact with Walker's Point. Because industry in both geographic areas utilize the same traffic thoroughfares, railroads, and docks, their economic linkages have the potential of generating increased demand for residential, office, and manufacturing space.

## ECONOMIC GEOGRAPHY OF WALKER'S POINT



Source: Milwaukee County Land Information, City of Milwaukee, U.S. Census Bureau

**Potential Streetcar Extension:** While the linear investment patterns along the First and Second Street Commercial Corridors have already emerged, the construction of a Milwaukee streetcar extension would link multiple other neighborhood economies to the north with public transit. The streetcar can act as a facilitator that allows talent to move between neighborhood economies, thus creating a needed diversity of intellect.

**Opportunity Zone Designation:** Two Census Tracts have been designated as Economic Opportunity Zones (EOZ) by the U.S. Department of Treasury. Census Tracts 55079016500 and 55079186500 encompass the Fifth Street Cultural, Arts and Entertainment District, the First and Second Street Commercial Corridors, Freshwater Plaza, and significant portions of developable land on the Inner Harbor. As additional information is released regarding Opportunity Funds, a new investment trend may begin emerging in Q4 2018 or Q1 2019<sup>11</sup> as investors are able to deploy capital into business development and real estate assets, thereby realizing a tax benefit.

## INVESTMENT OVERVIEW

The spatial distribution of investments has assumed a distinct visual character in select areas in the neighborhood. While these trends were emerging at the time of publication of the 2015 study, they have become far more pronounced in the last two years. Investments are primarily clustered: 1) around the neighborhood's power corner at First Street and Pittsburgh Avenue, 2) along the First and Second Street Commercial Corridors, 3) within TID 85 in the Fifth Street Cultural, Arts and Entertainment District, and 4) in the residential areas along the western and southern edges of the neighborhood.

The nine-year period of data collection has allowed for the development of time series analyses of real estate investment for the entirety of the neighborhood and for the four clusters previously identified. The following conclusions identify neighborhood trends with trend analyses for the clusters discussed in forthcoming sections.

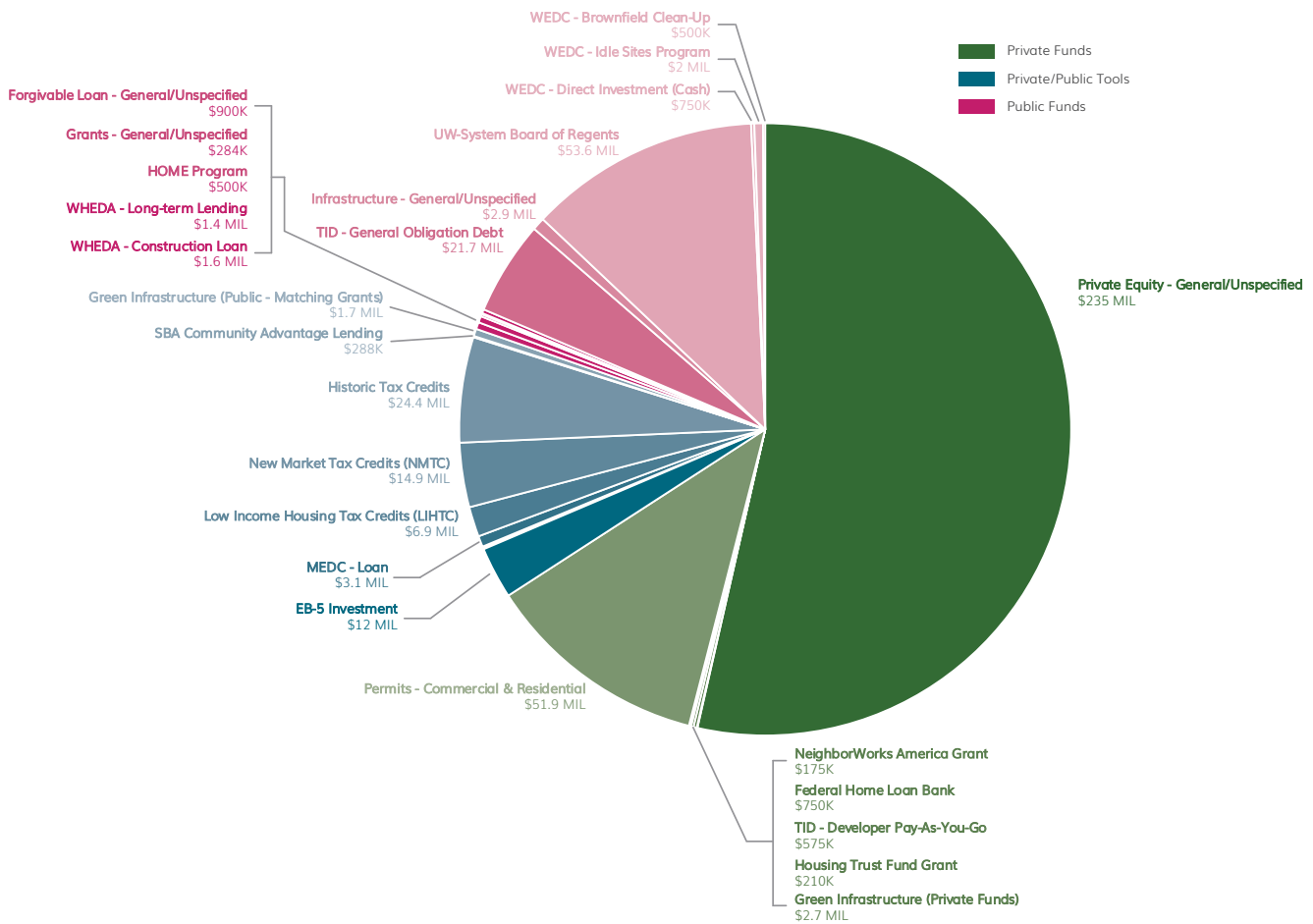
- Since 2015, private equity investment in the neighborhood has significantly overshadowed other investments. A cumulative private investment of \$291.4 million between 2010 and 2018 exceeds the \$63.4 million invested with private/public tools and the \$86.3 million worth of taxpayer dollars invested as public funds. Total investment between 2010 and 2018 sums to \$437 million.
- The initial upfront, public investment – primarily with TIDs, infrastructure construction, and brownfield remediation – seeded the neighborhood for private investors to enter the local land economy. When compared to the amount of private capital deployed into the neighborhood, the \$28.4 million in public TID and infrastructure funds realized a significant return from a substantial increase in assessed property values.
- Tax credits have been successfully deployed to the benefit of numerous projects – both commercial and residential – during the study period. Approximately \$46.2 million worth of Low Income Housing Tax Credits (LIHTC), New Market Tax Credits (NMTC), and Historic Tax Credits have been syndicated by developers.
- Commercial and residential construction permits serve as a valuable surrogate to measure small business and homeowner investment. Throughout the neighborhood, property owners have permitted \$51.9 million worth of renovations and new construction.

## TOTAL REAL ESTATE INVESTMENT – 2010-2018

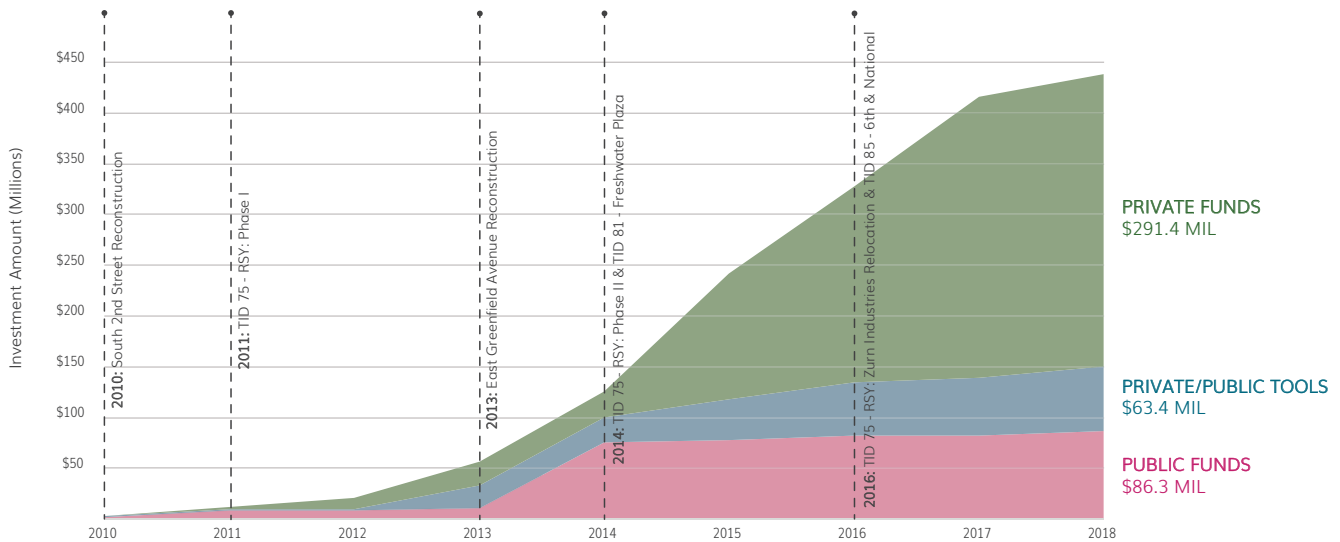
	<b>Source of Investment</b>	<b>Amount</b>
Private Funds	<i>Private Equity - General/Unspecified</i>	\$235,002,497
	<i>NeighborWorks America Grant</i>	\$175,000
	<i>Federal Home Loan Bank</i>	\$750,000
	<i>TID - Developer Pay-As-You-Go</i>	\$575,000
	<i>Housing Trust Fund Grant</i>	\$210,000
	<i>Green Infrastructure (Private Funds)</i>	\$2,738,743
	<i>Permits - Commercial &amp; Residential</i>	\$51,984,881
	<b>SUB-TOTAL</b>	<b>\$291,436,121</b>
Private/Public Tools	<i>EB-5 Investment</i>	\$12,000,000
	<i>MEDC - Loan</i>	\$3,176,000
	<i>Low Income Housing Tax Credits (LIHTC)</i>	\$6,954,749
	<i>New Market Tax Credits (NMTC)</i>	\$14,922,000
	<i>Historic Tax Credits</i>	\$24,412,705
	<i>SBA Community Advantage Lending</i>	\$288,220
	<i>Green Infrastructure (Public - Matching Grants)</i>	\$1,703,385
	<b>SUB-TOTAL</b>	<b>\$63,457,059</b>
Public Funds	<i>WHEDA - Construction Loan</i>	\$1,600,000
	<i>WHEDA - Long-term Lending</i>	\$1,480,000
	<i>HOME Program</i>	\$500,000
	<i>Grants - General/Unspecified</i>	\$284,000
	<i>Forgivable Loan - General/Unspecified</i>	\$900,000
	<i>TID - General Obligation Debt</i>	\$21,785,770
	<i>Infrastructure - General/Unspecified</i>	\$2,950,000
	<i>UW-System Board of Regents</i>	\$53,600,000
	<i>WEDC - Direct Investment (Cash)</i>	\$750,000
	<i>WEDC - Idle Sites Program</i>	\$2,000,000
	<i>WEDC - Brownfield Clean-Up</i>	\$500,000
	<b>SUB-TOTAL</b>	<b>\$86,349,770</b>
	<b>TOTAL</b>	<b>\$437,094,364</b>

Note: In select instances, real estate developers cooperated with this study to provide details about the financial stacks of their projects. If a Source of Investment is noted as "General/Unspecified," the lack of detail protects the confidentiality of investors while still allowing the real estate community to participate.

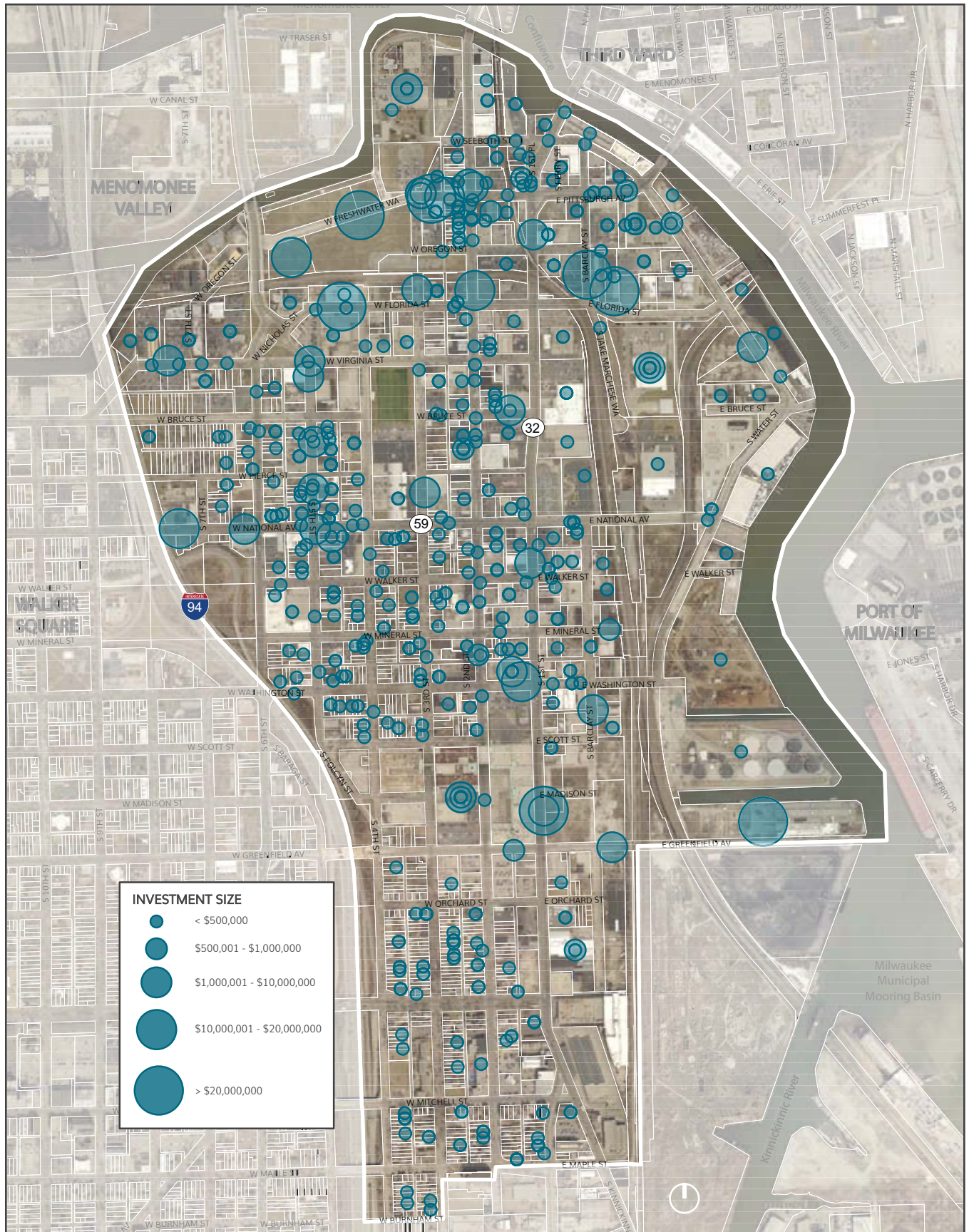
## TOTAL REAL ESTATE INVESTMENT BY FUNDING TYPE 2010-2018



## CUMULATIVE REAL ESTATE INVESTMENT 2010-2018



## SPATIAL DISTRIBUTION OF INVESTMENTS



Source: Milwaukee County Land Information, City of Milwaukee

## RESIDENTIAL AND COMMERCIAL CONSTRUCTION PERMITS

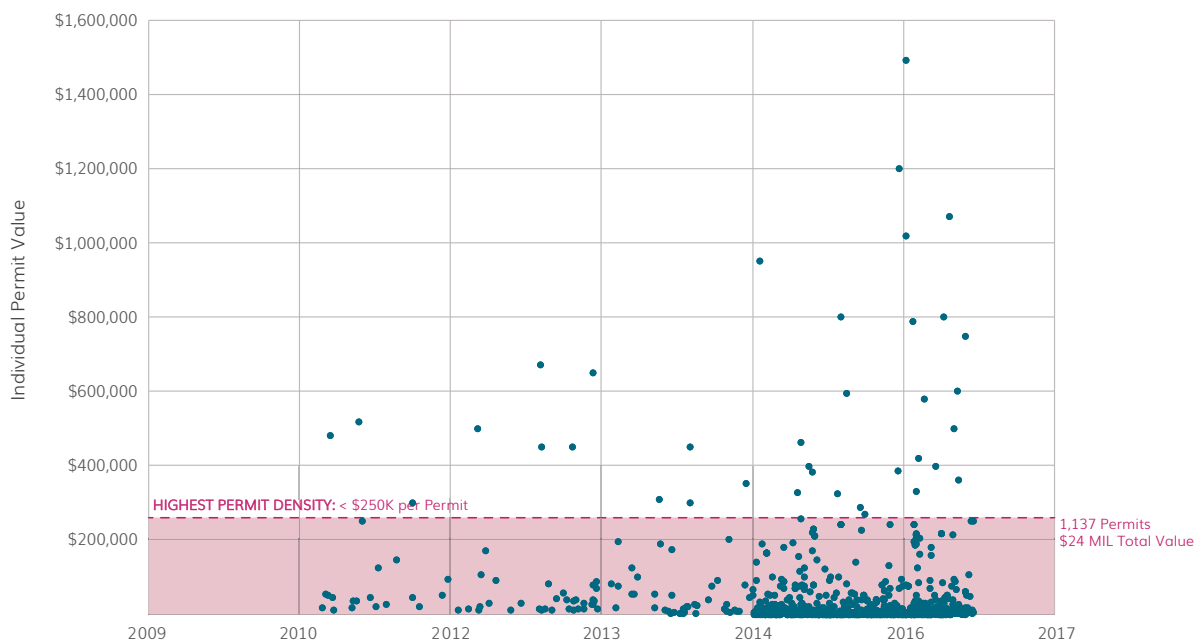
Commercial construction permits represent the majority of small-scale projects undertaken in the neighborhood. Over the nine-year period for which data is available, property owners applied for 1,252 permits of which 1,090 were commercial and 162 were residential. The residential permits account for \$873,631 of investment. These are clustered in the single- and two-family homes in the small residential enclaves immediately adjacent to I-94 on the west and south sides of the neighborhood. Commercial projects accounted for \$51.1 million of permit value and permeate throughout the neighborhood. Specifically, the commercial permits typically represent renovations taking place in the historic – and smaller – manufacturing buildings that, in some cases, are being repurposed as adaptive re-use projects. Importantly, many of these buildings continue to be used by small manufacturers and industry.

Of note in the importance of analyzing construction permits is the key conclusion that the majority, as identified by volume of permits, of investment activity in the neighborhood can be attributed to small businesses. The large-scale projects constitute the largest volume of investment, but the smallest amount of actual project count. Of the 1,295 total projects analyzed for this study, 1,137 of them were valued at less than \$250,000. This conclusion does not discount the importance or impact of the larger projects, but it does highlight the contribution that small businesses in Walker's Point are making to the local economy.

The following table analyzes the distribution of permits by investment cluster. The clusters were previously identified in the "Investment Overview" section; and, a detailed and refined analysis of each cluster can be found in the forthcoming "Investment Cluster Analysis" section.

### CONSTRUCTION PERMIT VOLUME AND VALUE DISTRIBUTION

Source: City of Milwaukee Departments of City Development and Neighborhood



Note: The y-axis was reformatted to exclude two projects valued each at approximately \$3 million. The exclusion of these two projects was done to demonstrate the density of permits with individual permit values of less than \$500,000. The excluded projects on the scatterplot are included in the overall analysis.

## CONSTRUCTION PERMIT DISTRIBUTION BY INVESTMENT CLUSTER

<i>Investment Cluster</i>	<i>Total Permit Value</i>	<i>Permit Count</i>
Power Corner First Street and Pittsburgh Avenue	\$12,225,435	242
First and Second Street Commercial Corridors	\$22,350,803	371
TID 85 Fifth Street Cultural, Arts and Entertainment District	\$6,197,259	158
Residential Areas - Single- and Two-Family Homes	\$873,631	162
All Other Areas (Not Classified as an Investment Cluster)	\$10,337,753	319
<b>TOTAL</b>	<b>\$51,984,881</b>	<b>1,252</b>

## CHANGES IN ASSESSED PROPERTY VALUES

Continued investment in the land and buildings of Walker's Point has produced a strong increase in assessed values. The growth curve in the 11-year period between 2006 and 2017 adopted a pronounced exponential pattern with the magnitude of change and pace of increase becoming highly noticeable. While improvement values have generated the largest share of increase in total assessed values, the neighborhood's land has significantly appreciated – potentially indicating that the land paradox is experiencing a shift.

More so than any other neighborhood outside of Milwaukee's downtown, Walker's Point is experiencing tremendous growth and diversification in its local property tax base. Between 2006 and 2017, total assessed values increased by \$309 million, or 123%. Assessed improvement values accounted for 92% of this growth with an appreciation of \$285 million. The neighborhood's land base did not experience the same scale of change, but it did grow by 40% with an increase of \$23 million in value. It is clear that improvements are driving tax base increases in the neighborhood and subsequently demonstrating to the market that the land is valuable. Whereas

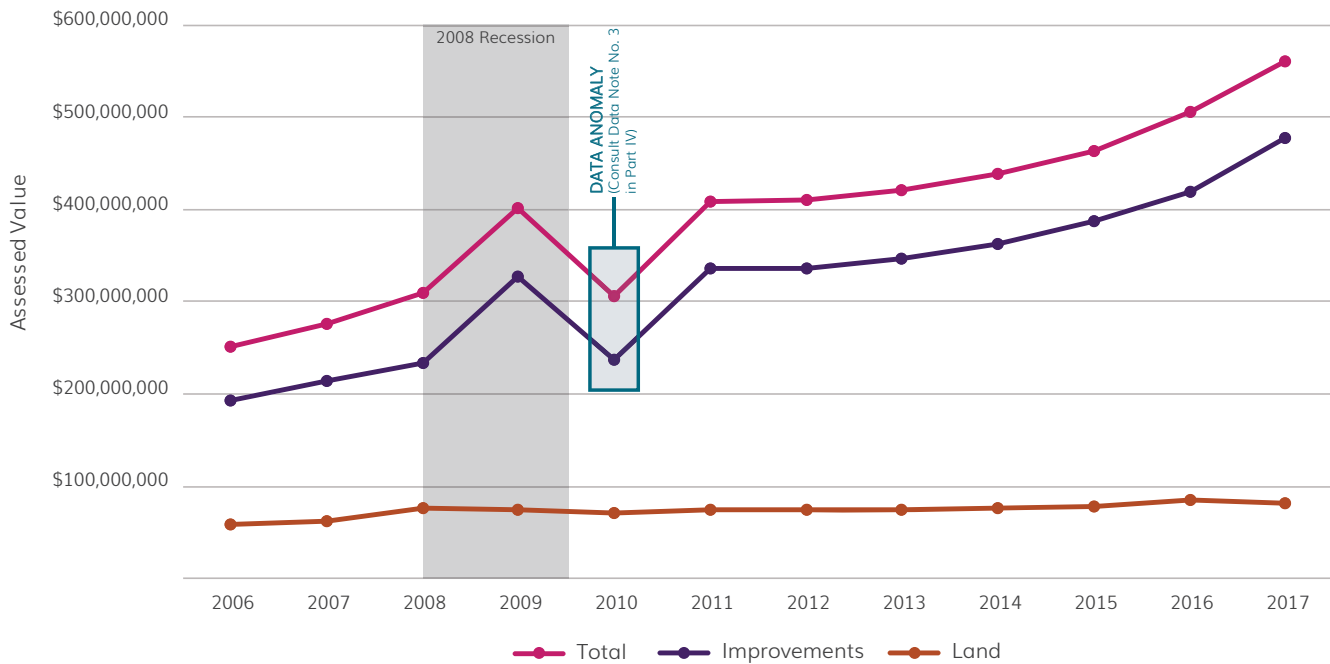
previously, the land was affordable and carrying costs were negligible; now, the market is adopting a stronger sense of urgency to ensure the timing of project completions is correct.

Growth in Walker's Point stands in contrast to broader trends in the city of Milwaukee property tax base. While it would be easy to note this contrast – particularly the significant losses the city has suffered since 2008, the statement would be overly simplified and lacking the necessary context. The Walker's Point tax base has appreciated through the 2008 Recession without a loss. Largely, this was driven by a large amount of available real estate for commercial and mixed-use projects with a far lower proportion of single-family housing to make up the land use mix.

The city first began seeing losses in its property tax base in 2009; and, these losses endured through 2014 as single-family neighborhoods struggled with unemployment, underemployment, and an inability to access affordable capital for homeownership. Between 2006 and 2017, Milwaukee's residential assessed value lost \$3.357 billion. During this decline, the commercial and manufacturing market in the city remained resilient and largely anchored the land economy. At present, the city's fiscal condition is being reinforced

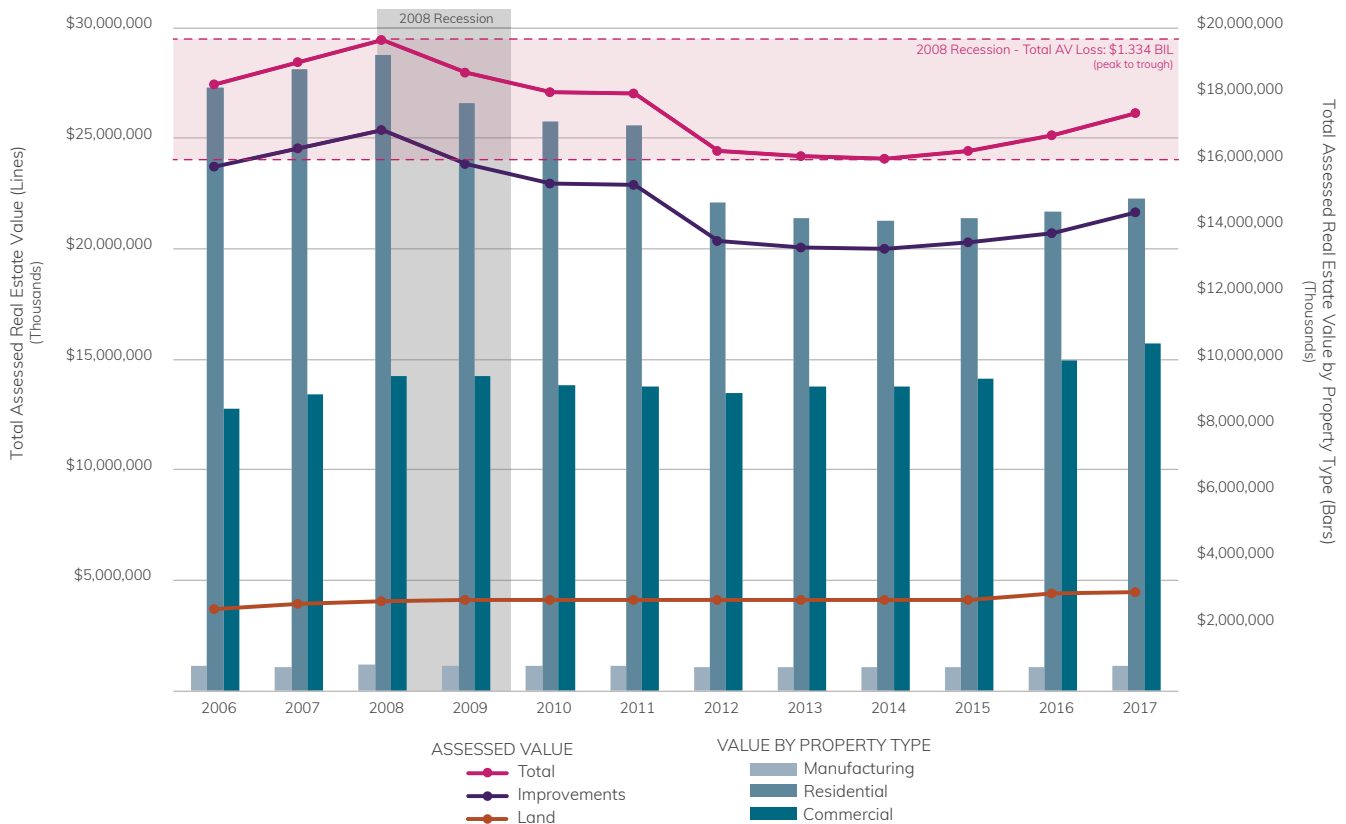
## WALKER'S POINT ASSESSED REAL ESTATE VALUES: 2006 - 2017

Source: City of Milwaukee Master Property File (MPROP)



## CITY OF MILWAUKEE ASSESSED REAL ESTATE VALUES: 2006 - 2017

Source: City of Milwaukee 2017 Assessments and Taxes Report



Note: Assessed values include land within the City of Milwaukee municipal boundary in Washington and Waukesha Counties.

by the \$1.997 billion increase in commercial assessed values that have been generated since 2006. The revenue generated from this increase has allowed the city to maintain its credit rating, provide municipal services, and further support its debt capacity. In the last three years, Milwaukee's single-family market has entered a period of recovery and is beginning to see a growing increase in value. If these positive trends continue unabated and consistently grow, it is reasonable to state that the city may be able to restore its property tax base to pre-2008 levels within the next few years.

Many of Milwaukee's peer cities experienced similar losses in their residential property tax bases. The rebuilding of Milwaukee's property tax base will be accomplished at the neighborhood scale; and, the economic growth in Walker's Point is supporting this effort through continued investment and land use diversification. Because Walker's Point is a high-density, mixed-use neighborhood, the growth of its property tax base is understandable given the context of its land economy.

## **TIDS, INFRASTRUCTURE, AND BROWNFIELD REMEDIATION**

Tax incremental districts (TID) and brownfield remediation funds continue to play catalytic roles in supporting large-scale projects and commercial corridor development in Walker's Point. Since 2006, public funds have provided critical marketplace access for private funds that facilitated investment in transit infrastructure, corporate re-location, Riverwalk construction, and residential and commercial development. These infrastructure modernization projects have made previously inaccessible or undesirable development sites appealing to investors, which – in many cases – encouraged developers to make large investments on brownfield sites.

Each TID has served separate purposes in the neighborhood. Where some have been oriented towards business recruitment and retainment, others have satisfied neighborhood desires and provided needed services.

### **TID 68 – Fifth Ward/First Place:**

The elder of the neighborhood's four active TIDs, Fifth Ward/First Place primarily funded Riverwalk construction, a public boat launch, and street improvements for South 1st Street, East Seeboth Street, and East Pittsburgh Avenue. This TID originally supported the Pointe on the River condominium project.

### **TID 75 – Reed Street Yards:**

As a regional economic priority, Reed Street Yards is intended to serve as a water research and technology park. The creation of this TID and its investment in public infrastructure – importantly, the extension of West Freshwater Way – catalyzed development at the former Pfister & Vogel Tannery site and encouraged key investments along West Florida Street. Uniquely, this TID also created the Reed Street Yards Public/Private Venture Fund to incentivize corporate re-location into the water technology park.

### **TID 81 – 1st & Greenfield:**

At the entrance to the Inner Harbor, the Freshwater Plaza TID was a marquis project that anchored the northeast corner of South First Street and East Greenfield Avenue. As one of the largest, multi-phased projects in the neighborhood, it has made a significant impact following site preparation, brownfield remediation, infrastructure construction, and the installation of stormwater management facilities.

## EXPENDITURES FROM TIDS AND INFRASTRUCTURE INVESTMENTS, 2006-2016

<b>Project</b>	<b>Location</b>	<b>Cost</b>	<b>Year</b>
<i>TID 68 – Fifth Ward/ First Place</i>	Riverwalk along Pointe on the River condominium project; South First Street, East Seeboth Street, and East Pittsburgh Avenue	\$4,402,966 (authorized expenditure, excluding interest)	2006 (District created)
<i>South 2<sup>nd</sup> Street</i>	National Avenue to Menomonee River	\$1,750,000 (paving)	2010
<i>East Greenfield Avenue (in conjunction with development at School of Freshwater Sciences)</i>	First Street to terminus at Kinnickinnic River	\$1,200,000 Paving: \$800,000 Porous paving and drainage facilities: \$400,000	2013
<i>TID 75 – Reed Street Yards</i>	Reed Street Yards, West Freshwater Way, West Florida Street	Total: \$13,337,770* Phase I: \$6,217,770 (2011) Phase II: \$5,520,000 (2014) Zurn Industries: \$1,600,000 (2016) (authorized expenditures, excluding interest)	2011, 2014, 2016
<i>TID 81 – 1<sup>st</sup> &amp; Greenfield</i>	Freshwater Plaza at northeast corner of South First Street and East Greenfield Avenue (7-acre site)	\$4,973,000 (authorized expenditure, excluding interest)	2014
<i>TID 85 – 6<sup>th</sup> &amp; National</i>	Cultural, Arts and Entertainment District on Fifth and Sixth Streets; Reconstruction of Fifth Street from Virginia to Scott	\$2,775,000	2016
<b>TOTAL</b>		<b>\$28,438,736</b>	

\*Consult Data Note No. 4 in Part IV for clarification of the Reed Street Yards Public-Private Venture Fund (RSY PPVF) and the difference between authorized expenditures and funds disbursed to date as they relate to Zurn Industries and incentives for future corporate relocations.

Source: City of Milwaukee Department of Public Works, Amendments 1 and 2 to TID 75 – Reed Street Yards (Comptroller Reviews from Common Council File Numbers 090688 and 140453), Authorization and Amendment 1 to TID 85 – 6<sup>th</sup> and National (Common Council File Numbers 150654 and 151790), City of Milwaukee Department of City Development "2016 Annual Report of Milwaukee's Tax Incremental Financing Districts" and accompanying individual district reports

**TID 85 – 6<sup>th</sup> & National:** A long-awaited and highly-sought after community initiative, the Fifth Street Cultural, Arts and Entertainment District came to fruition in 2016. TID funds reconstructed South Fifth Street from Virginia to Scott Streets, financed streetscaping, and installed Bublr bikeshare stations in the neighborhood.

### MEDC LENDING

Continued lending from the Milwaukee Economic Development Corporation (MEDC) has provided much-needed access to capital for gap financing for small enterprises to locate and expand in Walker's Point. MEDC's lending fulfills the needs of small businesses who seek important gap financing for projects when their own capital injection into a project is

## MILWAUKEE ECONOMIC DEVELOPMENT CORPORATION LENDING, 2012-2016

<i>Company</i>	<i>Type of Funding</i>	<i>Amount of Funding</i>	<i>Use of Funds</i>	<i>Year</i>
<i>Clock Shadow Creamery, LLC</i>	MEDC Loan	\$175,000	Equipment Purchase	2012
<i>Anodyne Coffee Roasting Co.</i>	MEDC Loan	\$472,000	Real Estate Purchase and Renovations	2013
<i>Blue Jacket, LLC</i>	SBA Community Advantage Loan	\$193,120	Real Estate Purchase and Renovations	2013
<i>The Purple Door Ice Cream Shoppe, LLC</i>	SBA Community Advantage Loan	\$95,100	Equipment Purchase and Tenant Improvements	2014
<i>Saz's Catering, Inc./Saz's Festivals, LLC</i>	MEDC Loan	\$1,084,000	Real Estate Purchase	2015
<i>Scathain, LLC</i>	MEDC Loan	\$220,000	Equipment Purchase	2015
<i>Susio, LLC/El Bodegon, LLC</i>	New Market Tax Credits	\$272,000	Real Estate Purchase	2015
<i>Cheesehead Factory LLC</i>	MEDC Loan	\$411,000	Real Estate Purchase and Renovations	2016
<i>Denmark LQ, LLC</i>	MEDC Loan	\$425,000	Real Estate Purchase and Renovations	2016
<i>Federal Commons South Second, LLC</i>	MEDC Loan	\$389,000	Real Estate Renovations and FFE Purchase	2016
<b>TOTAL</b>		<b>\$3,736,220</b>		

Source: Milwaukee Economic Development Corporation Annual Reports for 2012-2016

not sufficient to justify the more involved participation of a traditional lender – given the institution's policies and regulations. Whereas TID funds support large investors and corporate parties, MEDC lends in smaller amounts for individual businesses and entrepreneurs. As the business ecosystem is diversifying in the neighborhood, this capital will be critical to foster and retain a small business community. Notably, the majority of MEDC's lending between 2012 and 2016 assisted businesses in

acquiring and renovating real estate with many of the projects occupying existing buildings. The locational profile of these buildings does not typically fit well within the investment theses of larger real estate firms and corporate users; thus, continued investment in these properties will simultaneously shift the neighborhood's land economy away from the existing paradox and provide affordable space for small businesses. |

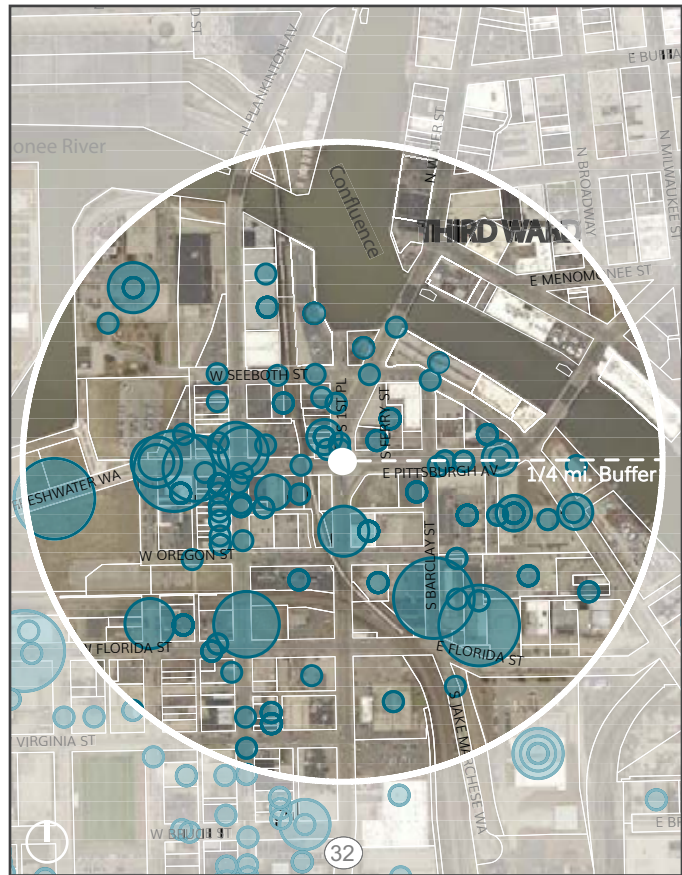
# INVESTMENT CLUSTER ANALYSIS

## POWER CORNER – FIRST STREET AND PITTSBURGH AVENUE

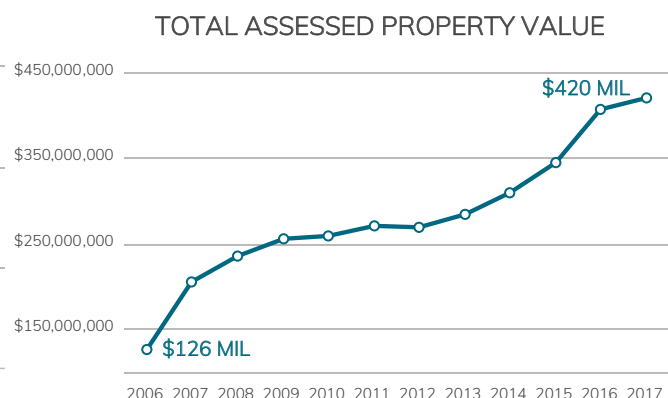
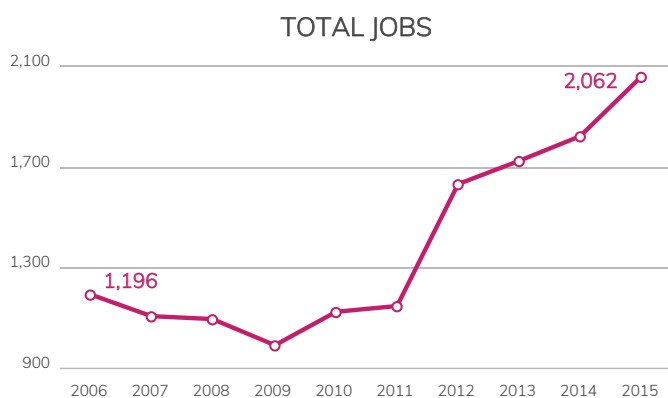
The neighborhood's power corner at First Street and Pittsburgh Avenue is the locus of economic activity flowing out of the Third Ward along the Water and Young Street bridges. This spillover demand radiates outward west along Pittsburgh Avenue and south along First and Second Streets. Since the early 2000s, projects at and around the corner have developed in response: Pointe on the River, South Water Works, Teweles Seed Tower, West Florida Street, and Reed Street Yards.

Economic trends in the cluster include:

- The Power Corner is one of two clusters driving job growth in the neighborhood. With a net increase of 866 jobs between 2006 and 2015, it holds a 25% share of the neighborhood's total jobs increase. An increase in employee earnings and further industry sector diversification closely mirrors the neighborhood overall.
- Accounting for over 25% of all investment in the neighborhood, the Power Corner is pushing growth with ripples out of the intersection extending as far south as Greenfield Avenue. The \$149.4 million is impactful and influencing the local economy.
- The continued reinvestment in



the Power Corner has produced a significant and rapid rise in assessed property values. Total valuation increased by \$294 million during the study period. When coupled with the job growth, it is apparent that the intersection at First Street and Pittsburgh Avenue is an economic driver for the neighborhood.

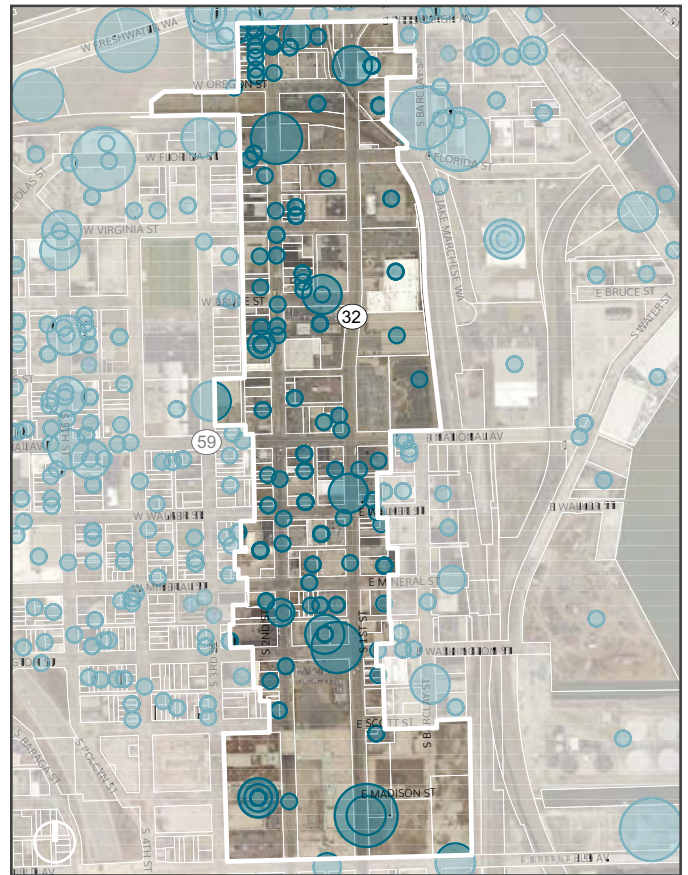


## FIRST AND SECOND STREET COMMERCIAL CORRIDORS

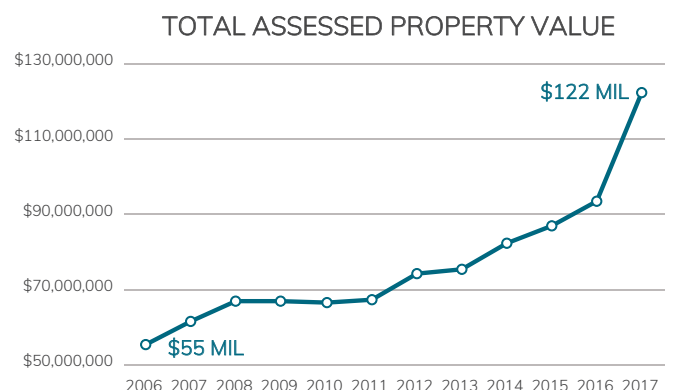
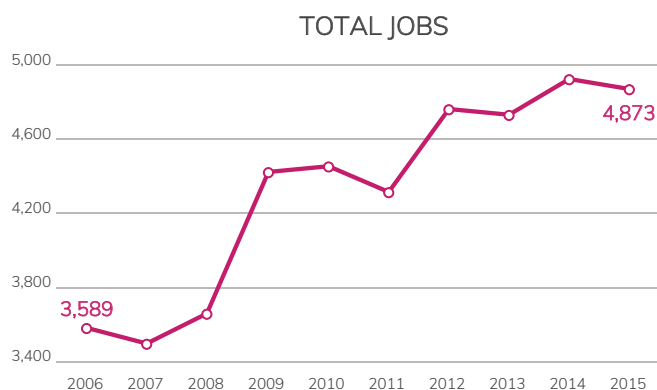
The simultaneous development of First and Second Streets in the heart of Walker's Point's historic manufacturing power has created parallel commercial corridors. Feeding off abundant demand from vehicular traffic, the corridors adopted a linear investment pattern with projects ranging from small business tenant improvements to large-scale adaptive re-use. In the last decade, this cluster has experienced a greater investment diversity than the others.

Economic trends in the cluster include:

- As the second of the clusters driving job growth, the two Commercial Corridors saw a net increase of 1,284 jobs accounting for a 37% share of all new net jobs. Business relocations and adaptive re-use projects are reflected in job growth in emerging industry sectors.
- First and Second Streets are carrying investments south out of the Power Corner for approximately one mile to Freshwater Plaza. The \$100.3 million invested has been bookended between two economic nodes: the intersection of First Street and Pittsburgh Avenue, and Rockwell Automation and Freshwater Plaza.
- As the job growth and investment have flowed south along the



Commercial Corridors, so too has an increase in assessed property values. The approximately 12 blocks of linear growth stimulated a \$67 million increase in total assessed value. Importantly, the parcel fabric and building footprints in this cluster are indicative of a growing small business corridor.

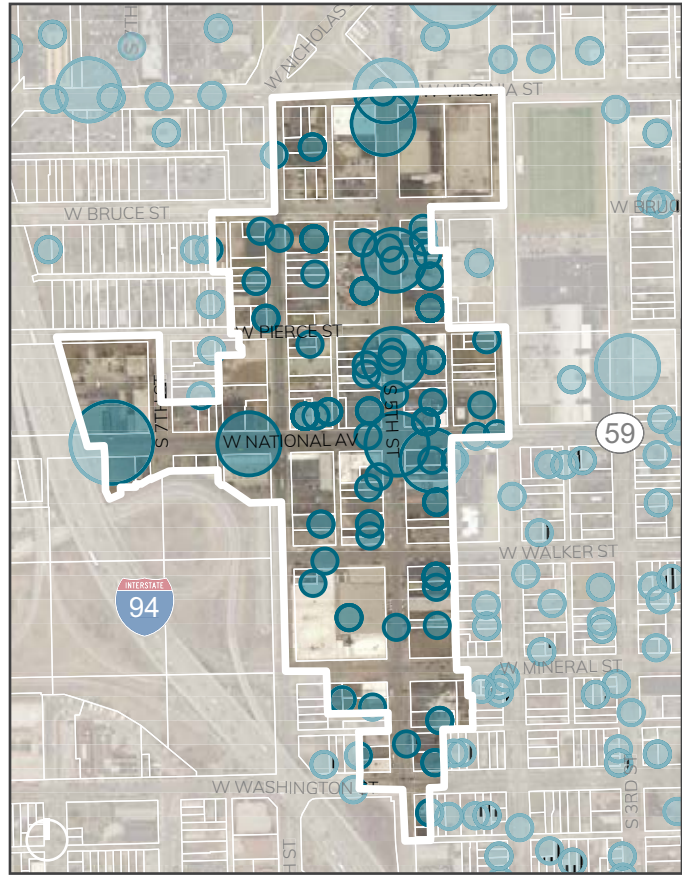


## TID 85 – FIFTH STREET CULTURAL, ARTS AND ENTERTAINMENT DISTRICT

An achievement of the neighborhood's advocacy and planning efforts, the Fifth Street Cultural, Arts and Entertainment District is a true center of organic economic growth. Largely removed from the major traffic thoroughfares, the District is a chief source of the neighborhood's socio-cultural diversity and prominence. The Fifth Street commercial corridor is flanked on the west and east by single- and two-family neighborhoods with Bradley Tech as an anchor.

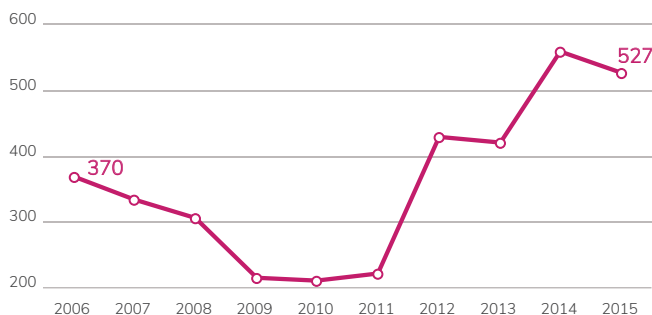
Economic trends in the cluster include:

- With a far smaller share of job growth, the District's 157 net new jobs are largely attributable to the numerous small businesses finding space in and around Fifth Street in recent years. As investment and occupancy continues, this number will likely rise.
- The \$38.9 million worth of investment has largely occurred since 2015. Coinciding purposefully with the reconstruction of Fifth Street, the District is quickly developing as a commercial corridor responsive to local needs.
- The District suffered, as did others, following the 2008 Recession. Property values declined and then largely stabilized by 2013.

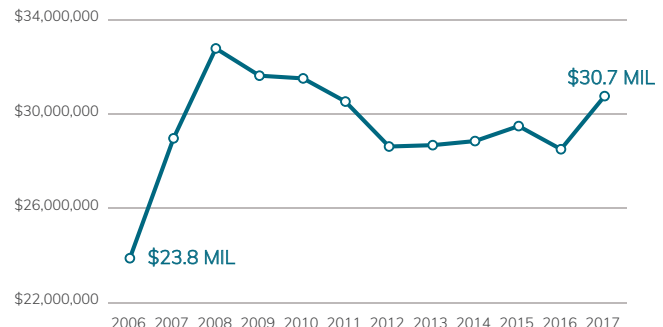


Since then, they have begun a slow recovery with a total increase of \$6.8 million to date. Because the District is rather nascent – having only been formally established in the last few years, continued business establishments and re-locations will generate a stronger economic base with increased property values as the Fifth Street economy matures.

TOTAL JOBS



TOTAL ASSESSED PROPERTY VALUE

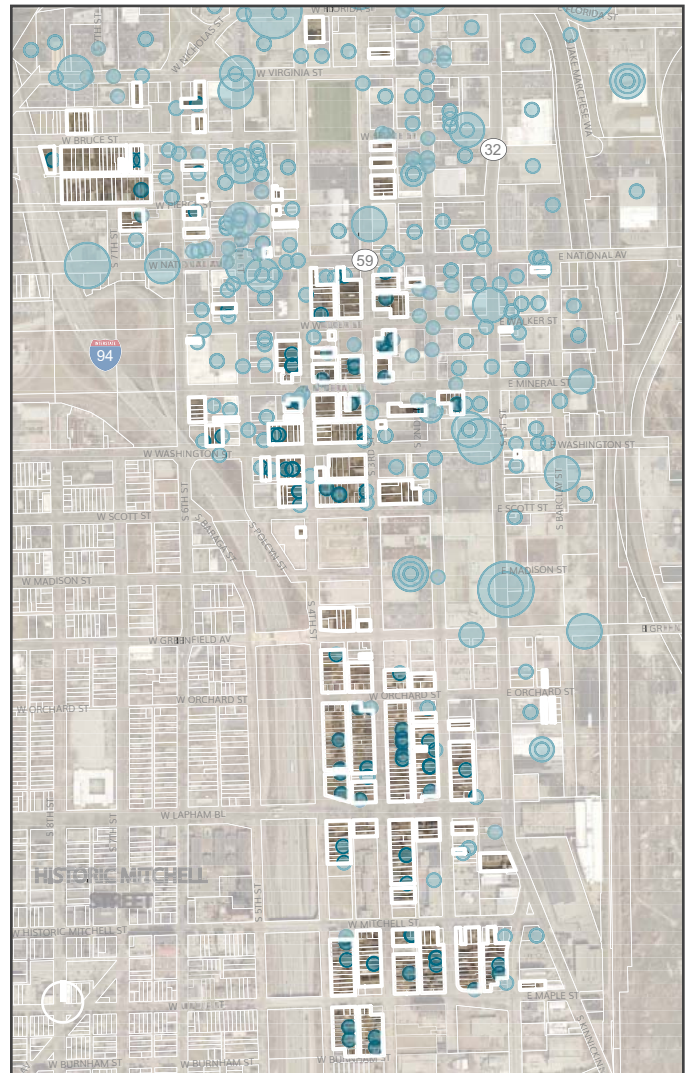


## RESIDENTIAL AREAS – SINGLE- AND TWO-FAMILY HOMES

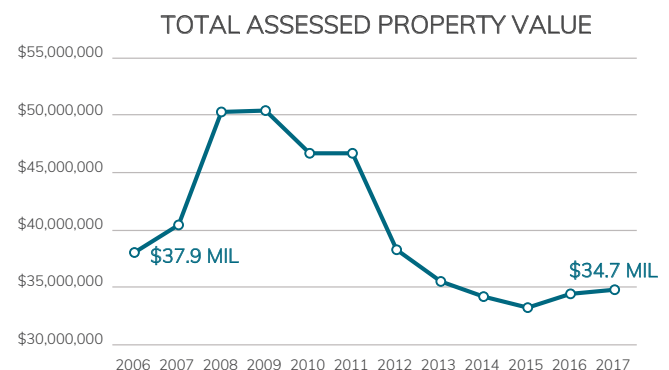
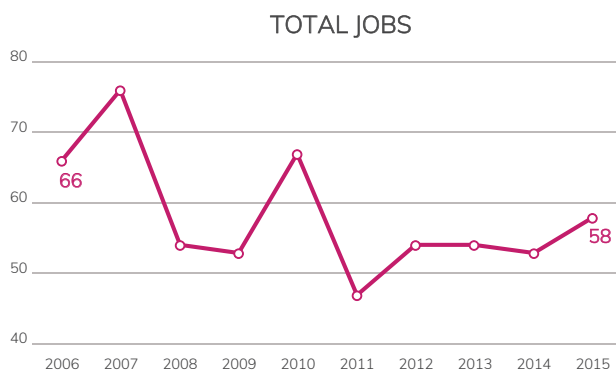
As much as Walker's Point is about new investment and new workers, it is also just as much about the people who already live in the neighborhood. The residential areas on the western and southern borders share strong connections to the Near South Side with their own unique Walker's Point identity. As development pressure continues to build, these homes should receive particular attention to simultaneously provide workforce and housing assistance – if needed, and ensure the maintenance of housing affordability – specifically as it relates to rent and mortgage payments, property taxes, and utility bills.

Economic trends in these areas include:

- Residents living in the Walker's Point residential areas have seen a decline in the number of jobs held. People are working eight fewer jobs, whether those are primary or secondary, today than they were at the beginning of the study period.
- The neighborhood's single- and two-family homes saw a build-up in appreciation of assessed value at the height of the housing bubble, but then suffered a loss that persisted through 2015. The decline of \$3.2 million has the potential of negatively impacting the family wealth of householders.




Note: Single- and two-family parcels were identified by an attribute query in MPROP within the "LAND\_USE\_G" field for attributes "1" and "2."



# PART IV

## DATA COLLECTION & ANALYSIS METHODOLOGY

An aerial photograph showing a large, flat, industrial site undergoing redevelopment. The foreground is dominated by a large, dark, rectangular area, possibly a pond or a large excavation. To the right, there are several large, cylindrical storage tanks and other industrial structures. In the background, a line of trees and some residential or commercial buildings are visible. The sky is clear and bright.

*The long-awaited redevelopment of the Solvay Coke site along the Inner Harbor began in 2016. Regarded as one of the most significant real estate opportunities in the region, the future of the expansive parcel is a frequent topic of discussion and the focus of Harbor District Inc.'s efforts.*



The scope of this study required the development of a data methodology that blended multiple databases and data formats to create a pooled dataset to understand the economic performance of the Walker's Point neighborhood at a block-level scale. It further required that all investments be disaggregated into their constituent components to understand how private funds, private/public tools, and public funds were being deployed to finance projects. This level of detail was achieved through the joining of tabular and spatial data and the visualization of that data in charts and maps.

All data and information used in this study were acquired through publicly available sources – print, web-based databases, or public records requests. Information in the study is representative of what was available via the public sources and records requests through December 2017.

To capture the relationship between private, private/public, and public funds, this analysis created a financial breakdown of each development to understand the relationship between the three different types of financing. Definitions for each type include:

**Private funds** include the property owner's equity, funds from a commercial lender, or a foundation grant. The funds originate solely in the private sector.

**A private/public tool** is a public program or tool that leverages private capital through tax credits or a loan. Examples include: Historic Tax Credits, EB-5, Low Income Housing Tax Credits (LIHTC), New Market Tax Credits (NMTC), Milwaukee Metropolitan Sewerage District Green Infrastructure financing, and economic development corporation loans.

**Public funds** support projects using taxpayer money. Examples include: tax incremental districts (TID), cash grants, forgivable loans, brownfield remediation, and the University of Wisconsin System.

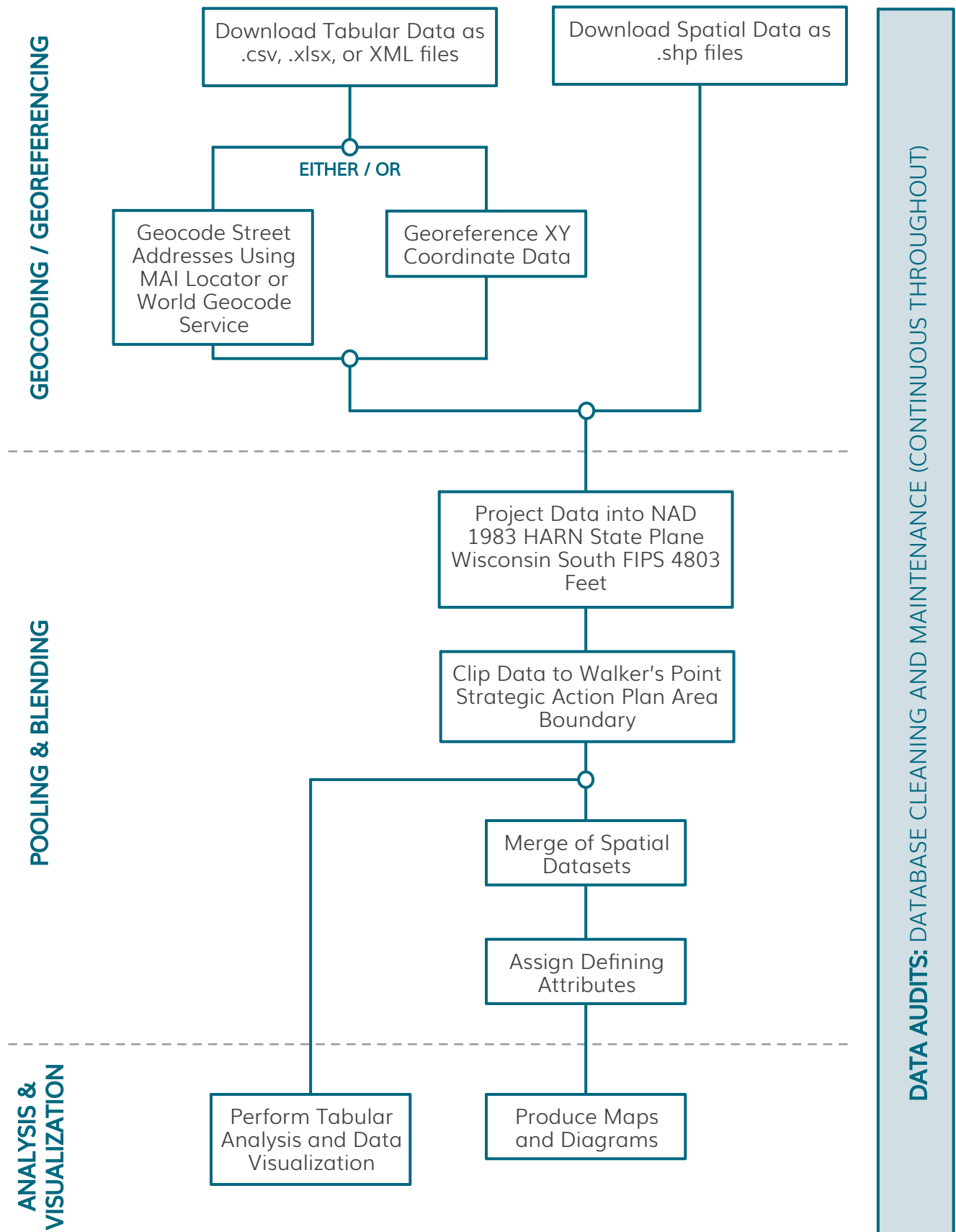
## ANALYSIS NOTES

**Residential and Commercial Construction Permits:** Two permit databases were available from the City of Milwaukee Department of City Development and the Department of Neighborhood Services: 1) a legacy database for permits from 2016 and earlier, and 2) the City's current database software platform. The permit values in the databases may differ from those reported in local media for individual projects. This can be attributed to errors in self-reporting by the permit applicant for the project's expected total cost. Certain development and construction costs are omitted from the calculation. While this does mean that the cost estimates in the databases are less than the actual total cost, they are the most available proxy.

To avoid a double counting of projects when calculating total investment in the neighborhood, the two databases were pooled and cleaned. Those large projects that may appear multiple times in the databases for various permits were removed. Their project values were counted in a separate database that was custom developed to track the financial stacks of each project, if data were available.

**Investment Timeline:** The investment timeline provides a snapshot of investments occurring in each year of the analysis. Some of these investments do not have private, private/public, or public components. In the event a component was absent, it was not listed. Because the analysis only used publicly available data, investment amounts were only listed if they were publicly reported or obtainable through an information request. If an investment

## DATA PROCESSING AND ANALYSIS WORKFLOW



lacked a specific private, private/public, or public component, it may mean that the data was not publicly available.

**Property Values:** The City of Milwaukee Master Property file was used to calculate the changes in total assessed property value for the Walker's Point neighborhood. To place these areas in the context of the city, the 2017 City Assessment Commissioner Report was used to obtain changes in property values across the city. Only real estate values were included in the calculations; personal property values were omitted.

## DATA NOTES

### Data Note No. 1

Over the ten-year study period, the two NAICS Industry Sectors providing the greatest number of jobs in the neighborhood were Health Care and Social Assistance, and Manufacturing. Notably, the major employers for these two sectors are IndependenceFirst and Rockwell Automation, respectively. As the data indicate that the employers collectively provided approximately 7,500 jobs at a peak employment level, it would appear that these jobs were located in the neighborhood generating direct, indirect, and induced effects. However, the LEHD Job Infrastructure File system is a job-based frame that relies on self-reporting from private firms to identify the establishment at which an employee works. An employer may report as one establishment, or a single-unit; or, the employer may report multiple establishments, or multi-units. Both IndependenceFirst and Rockwell Automation likely report multiple establishments and assign their employees accordingly. This assignment impacts this study's findings primarily because employees that spend extensive time in the field are assigned to the Walker's Point locations. Thus, it is unlikely that those jobs impact the neighborhood, but

instead impact the other communities in which the employees work. Source: Abowd, John M, et al. United States, Census Bureau, Longitudinal Employer-Household Dynamics (LEHD) Program. *Technical Paper No. TP-2006-01: The LEHD Infrastructure Files and the Creation of the Quarterly Workforce Indicators*. Government Printing Office, 2005.

Additionally, Rockwell Automation's corporate headquarters falls under NAICS Code 335 "Electrical Equipment, Appliance, and Component Manufacturing." This classification would suggest that the manufacturing of electrical components primarily takes place at the corporate headquarters. However, the true function of Rockwell Automation's headquarters building is corporate administration and management, which may be more appropriately classified as NAICS Code 55 "Management of Companies and Enterprises." As a result, the data misrepresents the true industry sector of the jobs supported by Rockwell Automation.

### Data Note No. 2

The number of jobs classified as "Management of Companies and Enterprises" increased dramatically during the study period. Even when considering the numerous corporate establishments and relocations that have occurred in Walker's Point in the preceding ten years, the addition of 3,132 net new jobs within NAICS Code 55 "Management of Companies and Enterprises" is noteworthy. A review of U.S. Census Reference Files for changes in NAICS Codes concluded that the classification of jobs within Code 55 has not changed. Thus, the increase in jobs may be attributed to the creation of new businesses and the relocation of existing businesses to the neighborhood.

### **Data Note No. 3**

As changes in assessed property values in the Walker's Point neighborhood were being analyzed, a data anomaly was identified for the 2010 tax assessment year for assessed improvements value. The anomaly indicated that assessed improvements lost approximately \$90 million for solely that calendar year.

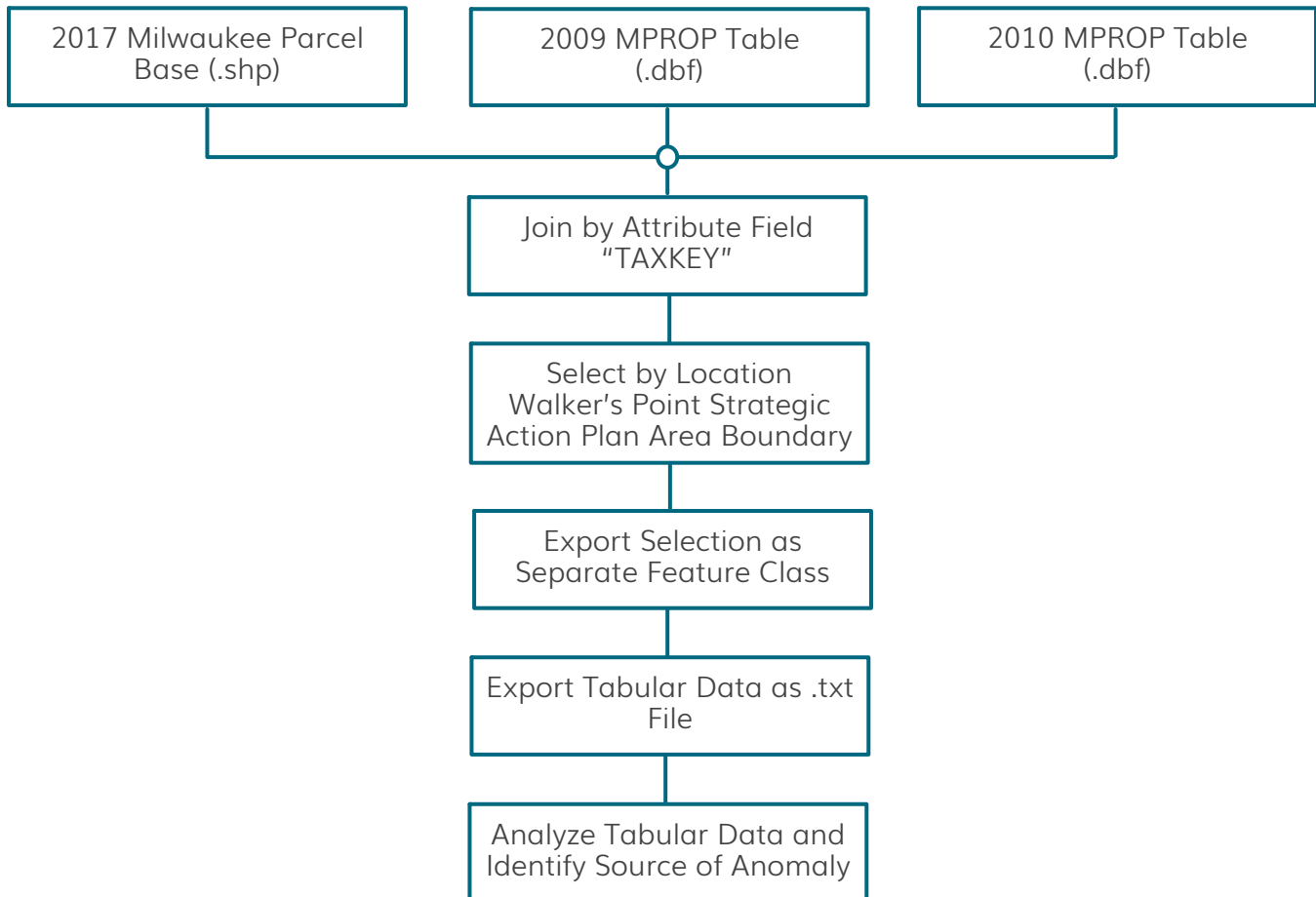
This anomaly was investigated to ensure the accuracy of the analysis. It was determined that assessed improvement values throughout the neighborhood declined for the 2010 assessment year. No single parcel was identified as being the source of the decline. At the time of assessment, the market may have indicated that improvements were worth less than previously calculated. Consult the diagram (next page) that describes the analysis workflow.

### **Data Note No. 4**

To date, \$13,337,770 of expenditures have been authorized for TID 75 - Reed Street Yards. Included within this amount is a \$5 million public-private venture fund (PPVF) to support corporate relocations to the water technology park by providing incentives. To attract Zurn Industries, \$1.6 million was allocated and disbursed. A portion of the incentive was provided as a forgivable loan contingent on the firm meeting employment projections.

At present, \$3.4 million of PPVF money remains available for other firms. These available funds, while authorized as expenditures, have not been disbursed. The database for this study included those remaining funds in the total public funds invested in the Walker's Point neighborhood during the study period. The actual amount of public funds spent in Reed Street Yards totals to \$9,937,770.

### DATA NOTE NO. 3: CLARIFICATION OF DATA ANOMALY IN PART III – TREND LINE IN ASSESSED REAL ESTATE VALUES



## END NOTES

<sup>1</sup> John Gurda, *The Making of Milwaukee*, (Milwaukee, WI: Milwaukee County Historical Society, 1999) 38. John Gurda, *Milwaukee City of Neighborhoods*, (Milwaukee, WI: Historic Milwaukee, Inc., 2015) 343.

<sup>2</sup> Gurda, *Milwaukee City of Neighborhoods*, 345.

<sup>3</sup> Ibid., 344-346.

<sup>4</sup> Teresa M. Lynch, *Legacy Cities: Land Paradox*, 14th Annual New Partners for Smart Growth Conference (2015 Jan 29) 3.

<sup>5</sup> Alan Mallach, Chapter 3: Depopulation, Market Collapse and Property Abandonment: Surplus Land and Buildings in Legacy Cities, in Alan Mallach (Ed.), *Rebuilding America's Legacy Cities: New Directions for the Industrial Heartland*, (New York, NY: The American Assembly at Columbia University, 2012), 97.

<sup>6</sup> Mallach, Depopulation, Market Collapse and Property Abandonment, 96.

<sup>7</sup> Ibid., 85.

<sup>8</sup> Bruce Katz and Julie Wagner, *The Rise of Innovation Districts: A New Geography of Innovation in America*, (Washington DC: Metropolitan Policy Program at the Brookings Institution, 2014) 22.

<sup>9</sup> Katz and Wagner, *The Rise of Innovation Districts*, 7.

<sup>10</sup> Ibid., 2-3.

<sup>11</sup> Rachel Reilly Carroll, *Opportunity Zones Program: An Early Overview of Program Details and What's Ahead*, (Columbia, MD: Enterprise Community Partners, Inc., Jan. 2018) 1.

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City of Milwaukee Green Infrastructure Baseline Inventory (April 2015): City of Milwaukee Office of Environmental Sustainability

City of Milwaukee Master Property File: City of Milwaukee Department of City Development and the Information Technology Management Division

Green Infrastructure Funding: Milwaukee Metropolitan Sewerage District

Infrastructure Improvements Database: City of Milwaukee Department of Public Works

Milwaukee County Land Information Office

Milwaukee Journal Sentinel Land and Space Database

Property Alterations, Renovations, and New Construction Permit Database: City of Milwaukee Department of City Development and Department of Neighborhood Services

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