

REDEVELOPMENT STUDY

Final Report | December 2025

Wisconsin
Professional
Baseball Park
District



**BRAILSFORD
DUNLAVEY**

POPULOUS®

kapur
all in

Preface

INTRODUCTION

In July of 2025, the Wisconsin Professional Baseball Park District (the “WPBPD” or “District”) engaged Brailsford & Dunlavey, Inc. (“B&D”), Populous, and Kapur & Associates (collectively, the “Planning Team”) to complete a legislatively mandated redevelopment study and report for the non-baseball facilities surrounding American Family Field (the “Study Area”).

ACT 40 (SECTION 229.805)

“The district, in consultation with each 1st class city and county within the district’s jurisdiction and the professional baseball team that leases baseball park facilities constructed under this subchapter as its home facilities, shall study the feasibility of, and options for, the redevelopment of baseball park facilities of the district other than a baseball stadium and, not later than 2 years after December 7, 2023, prepare a report summarizing the findings of the study. The redevelopment report shall contain a recommendation supporting or opposing a potential payment in lieu of general property taxes for any development of the baseball park facilities of the district other than a baseball stadium.”

PROCESS & SCOPE

Working under the direction of the District, the Planning Team executed a comprehensive process that included:

- **Project Foundation:** Established project scope and vision, assessed current site conditions, and gathered input from stakeholders.
- **Market Analysis:** Evaluated demographic and economic conditions, assessed development demand, and researched comparable projects.
- **Development Planning:** Analyzed site feasibility, created realistic development scenarios, and assessed preliminary infrastructure impacts.
- **Financial Evaluation:** Modeled development costs and revenues, analyzed financial implications, and developed the required PILOT recommendation.
- **Project Delivery:** Produced a final report of findings and recommendations.

Preface

QUALIFICATIONS

The findings and recommendations presented in this report represent the professional judgment of the Planning Team based on the assumptions and methodologies outlined herein. B&D, Populous, and Kapur possess extensive experience in sports-anchored mixed-use development, and public-private partnership strategy.

Research was conducted using both primary and secondary sources believed to be reliable; however, accuracy cannot be guaranteed, and economic, construction, and financing conditions may change materially over time. As with any feasibility-level analysis, actual outcomes may differ from projections.

ACKNOWLEDGEMENTS

The Planning Team extends sincere appreciation to the District, City of Milwaukee, Milwaukee County, and Milwaukee Brewers Baseball Club for their collaboration and strategic insights provided throughout the process.

THE WORKING GROUP

Wisconsin Professional Baseball Park District

Jenni Dye – *Chairperson*

John Zapfel – *Treasurer*

Craig Dickman – *Board Member*

Brian Dworak – *Facility Manager*

Kristi Kreklow – *Associate Director*

THE PLANNING TEAM

Brailsford & Dunlavy (B&D)

Chris Dunlavy – *Chief Executive Officer*

William Mykins – *Vice President*

David Almany – *Senior Associate*

Aidan Lebow – *Associate*

Populous

Kobi Bradley – *Senior Principal, Senior Landscape Architect*

Dennis Rehill – *Principal, Senior Project Designer*

Stewart Ervie – *Principal, Senior Architect*

Pat Tangen – *Principal, Senior Architect*

John Tipton – *Associate, Landscape Architect*

Kapur & Associates

Tim Anheuser – *Vice President*

Thomas Perez – *Principal Consultant*

Jeff Stone – *Vice President*

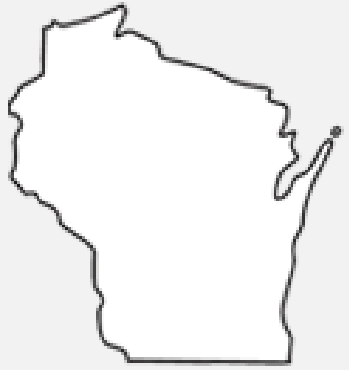
Ryan Birschbach – *Project Manager*

Table Of Contents



SECTION

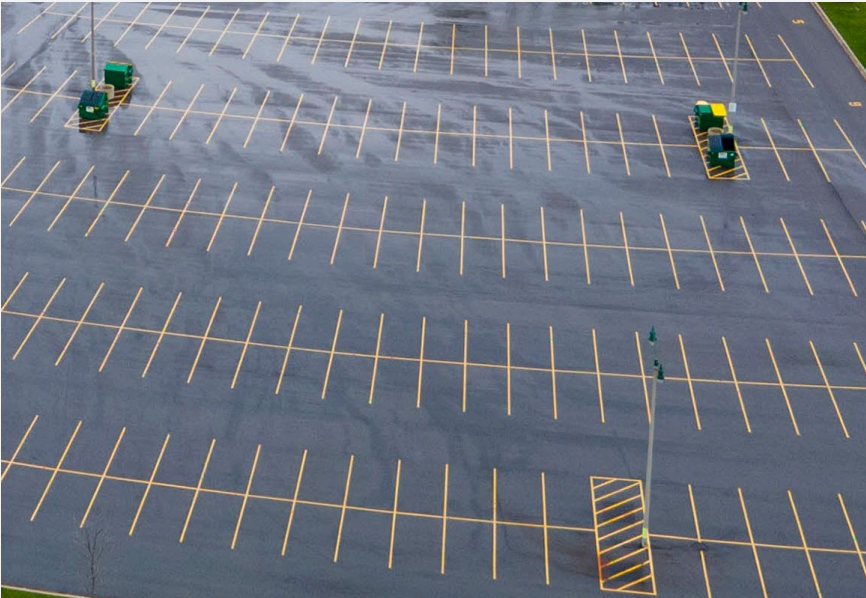
1. EXECUTIVE SUMMARY
2. PROJECT FOUNDATION
3. MARKET ANALYSIS
4. DEVELOPMENT PLANNING
5. FINANCIAL EVALUATION



**Wisconsin
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1. EXECUTIVE SUMMARY



Executive Summary

PROJECT FOUNDATION

VISIONING

The Planning Team facilitated a visioning session with the District to review long-term priorities and establish a framework for evaluating redevelopment around American Family Field. The establishment of success criteria took into account input from key stakeholders, including the City of Milwaukee, Milwaukee County, and the Milwaukee Brewers Baseball Club, whose perspectives helped shape what successful redevelopment should look like. These criteria were categorized into the following outcome areas.

1. **Economic and fiscal impact:** Redevelopment should create a 365-day environment that expands revenue streams and aligns with state, county, and city interests.
2. **Access, parking, and connectivity:** Improvements should preserve parking's role as a major revenue source while reframing it as an enabler of development, not a limitation, and ensure efficient game-day logistics while balancing broader mixed-use vibrancy.
3. **Community alignment and identity:** Enhancements should honor traditions, broaden fan engagement, and support surrounding neighborhoods while reinforcing baseball as the anchor.



Economic & Fiscal Impact



Access, Parking & Connectivity



Community Alignment & Identity

STAKEHOLDER ENGAGEMENT

The Planning Team engaged a wide range of institutional, municipal, and community stakeholders through site tours and targeted meetings. This process ensured the study reflected diverse priorities and local context. Stakeholder engagement helped accomplish the following:

- Built a shared understanding of site conditions and redevelopment opportunities.
- Clarified project goals and statutory requirements.
- Identified potential impacts on surrounding neighborhoods and community assets.
- Highlighted priorities across public, private, and community interests.
- Informed a balanced approach to evaluating future redevelopment options.



Wisconsin
Professional
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Park
District



City
of
Milwaukee



Executive Summary

MARKET ANALYSIS

DEMOGRAPHICS

The Milwaukee-Waukesha Metropolitan Statistical Area (MSA) indicates stable population, growing households, and rising incomes, supporting redevelopment around American Family Field.

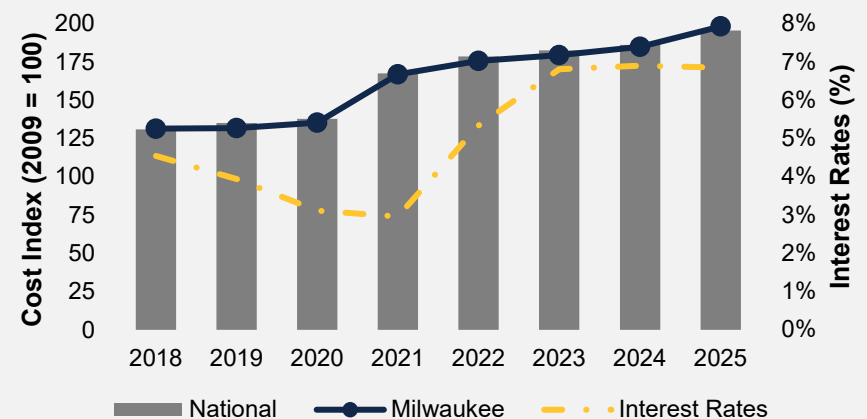
1. Population is projected to grow modestly (+~4,900 residents by 2030), providing a stable regional market base.
2. Household formation outpaces population growth, rising from ~665,000 in 2025 to 677,000+ by 2030 and reinforcing sustained housing demand.
3. Median household income increases from ~\$93K to over \$106K by 2030, a ~14% gain that boosts overall spending power.
4. Combined, these indicators suggest strong regional capacity to support targeted redevelopment in the Study Area.

Milwaukee MSA Metric	2020	2025	2030	2025-2030 Projection	
				Change (#)	Change (%)
Total Population	1,574,731	1,566,802	1,571,709	4,907	0.3%
Total Households	651,032	665,160	677,498	12,338	1.9%
Median Household Income	\$77,006	\$99,127	\$106,527	\$13,064	14.0%

ECONOMIC ANALYSIS

Development in the Milwaukee region is occurring in a challenging financial climate shaped by rising construction costs and high interest rates.

1. Construction costs are increasing faster than national averages due to higher labor expenses and material volatility, raising overall project costs.
2. Elevated interest rates increase borrowing costs, reduce leverage, and narrow feasible returns.
3. These conditions limit the number of projects able to meet required debt service, slowing overall development activity.
4. As a result, the financing environment remains a notable constraint for redevelopment around American Family Field.



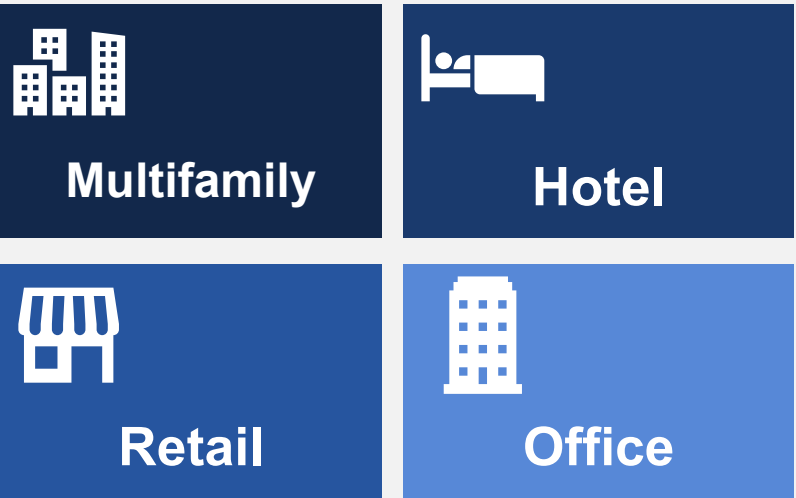
Executive Summary

MARKET ANALYSIS

DEVELOPMENT DEMAND & PROGRAM

The Planning Team evaluated asset types and the scale of redevelopment supportable around American Family Field through a comprehensive analysis of the greater Milwaukee market and the most relevant surrounding submarkets. The analysis included the following steps:

- › Reviewed performance trends across multifamily, retail, hotel, and office sectors.
- › Assessed submarket demographics, operating performance, and near-term pipeline activity.
- › Modeled demand to gauge the amount of development supportable under current conditions.
- › Identified a targeted range of program elements aligned with demonstrated market support.



PROGRAM	Low	High
Multifamily	600 Units	1,000 Units
Hotel	150 Keys	200 Keys
Retail	38K SF	52K SF
Office	20K SF	50K SF

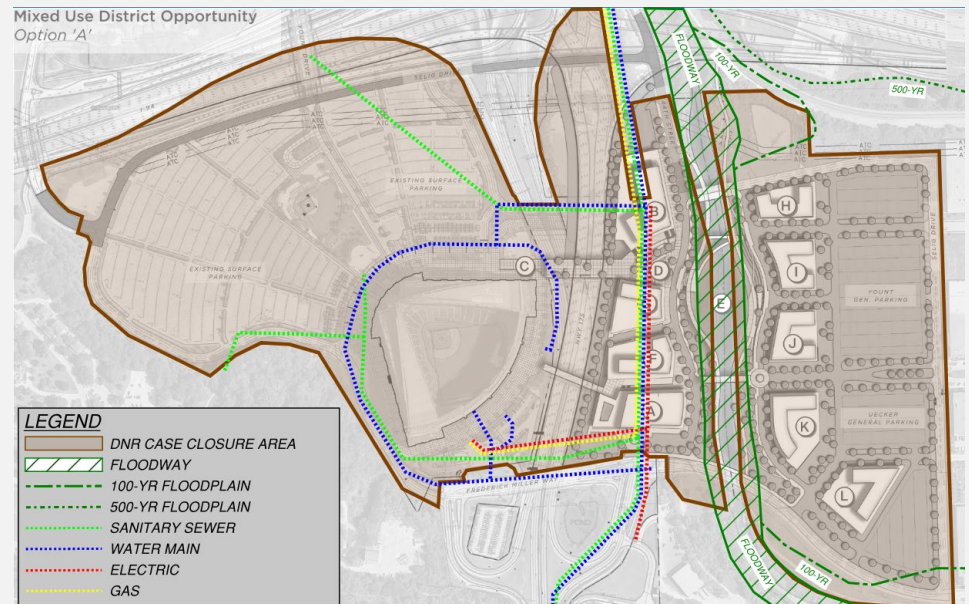
Executive Summary

DEVELOPMENT PLANNING

SITE DEVELOPMENT FACTORS & CONSIDERATIONS

The Planning Team looked at site development factors that shape redevelopment potential around American Family Field, including environmental caps, floodplain constraints, utility relocations, and the need to maintain the ballpark site's parking capacity. These conditions guide where and how redevelopment can occur while ensuring long term safety, feasibility, and regulatory compliance, and the following represent the key takeaways and considerations that will inform any potential redevelopment.

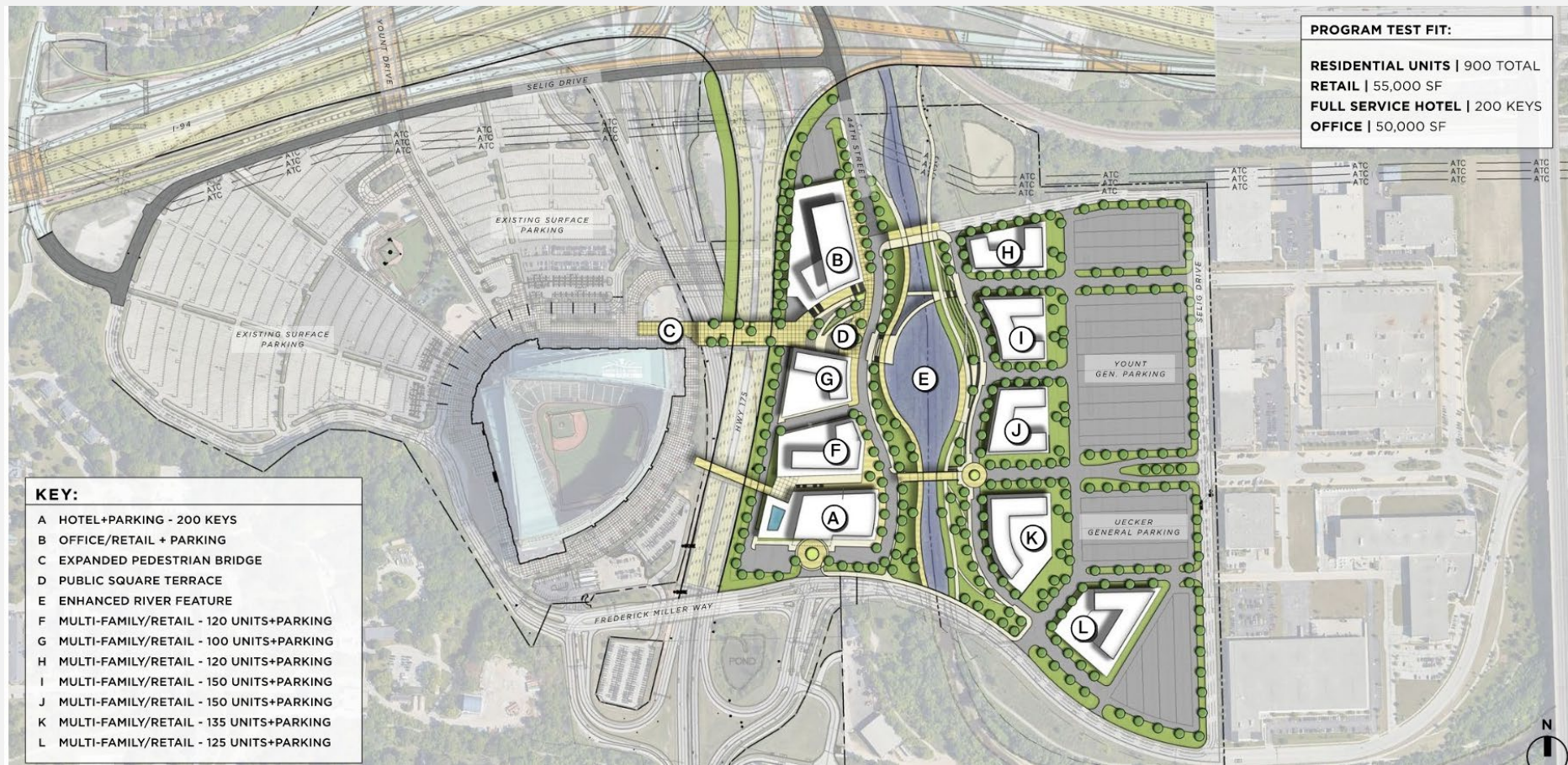
- › **Environmental:** Much of the Study Area contains historic fill and contaminants under WDNR case closures, requiring capped surfaces, limited excavation, elevated foundations, and vapor mitigation for new development.
- › **Flood Management:** Portions of the Study Area fall within 100-year and 500-year flood zones, requiring elevated structures, enhanced drainage, and coordination with Federal Emergency Management Agency (FEMA), Wisconsin Department of Natural Resources (WDNR), Southeastern Wisconsin Regional Planning Commission (SEWRPC), and local agencies for any floodplain modifications.
- › **Utilities:** Redevelopment must account for relocated high-voltage transmission lines and will require targeted utility extensions or relocations for sewer, water, electric, gas, and fiber.



- › **Parking:** American Family Field has approximately 12,000 parking spaces and much of this parking supply must be preserved or re-accommodated to support stadium operations and event-day needs.
- › **Lease-Term:** Ground leases for private developers on public property typically run 50 to 99 years for mixed-use developments, with the exact length depending on the project's size, cost, and complexity. These extended terms allow developers sufficient time to secure financing, complete construction, and operate the project profitably. However, the current lease with the Milwaukee Brewers expires in 2050, leaving only 25 years remaining.

Executive Summary

CONCEPTUAL SITE PLAN - SCENARIO A

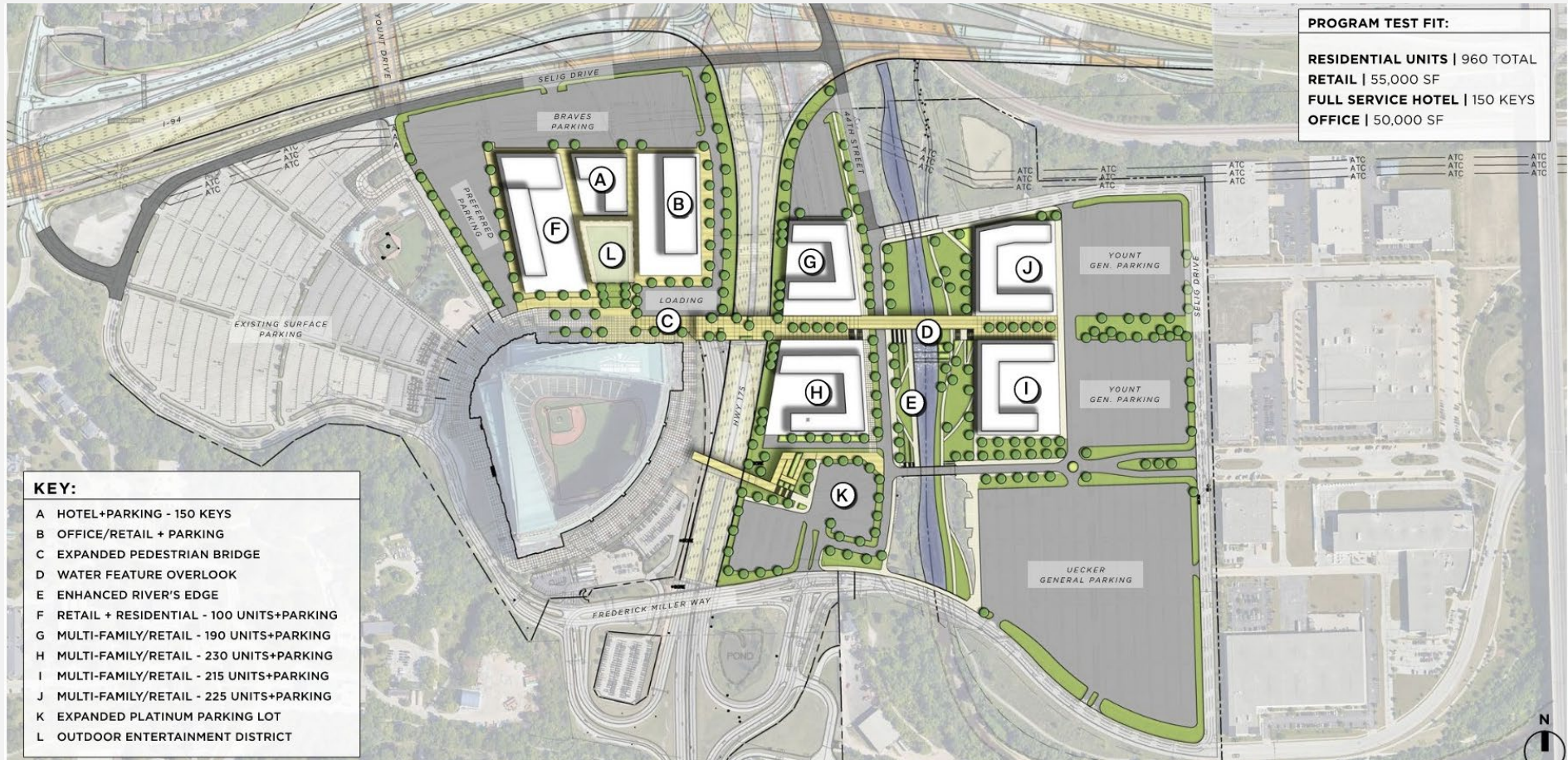


Scenario A centers redevelopment on the Menomonee River, using an enhanced river corridor, elevated building pads, and new public space to create a unified development identity. The concept emphasizes housing, neighborhood retail, a 150–200-key hotel, and minimal office, supported by trails, plazas, and a new pedestrian bridge connecting to American Family Field.

While the plan displaces roughly 2,786 parking spaces, shared parking strategies could recover about 930 of them. This scenario also mitigates flood issues, minimizes gameday disruption, and positions the east side of the site for long-term residential and mixed-use growth.

Executive Summary

CONCEPTUAL SITE PLAN - SCENARIO B

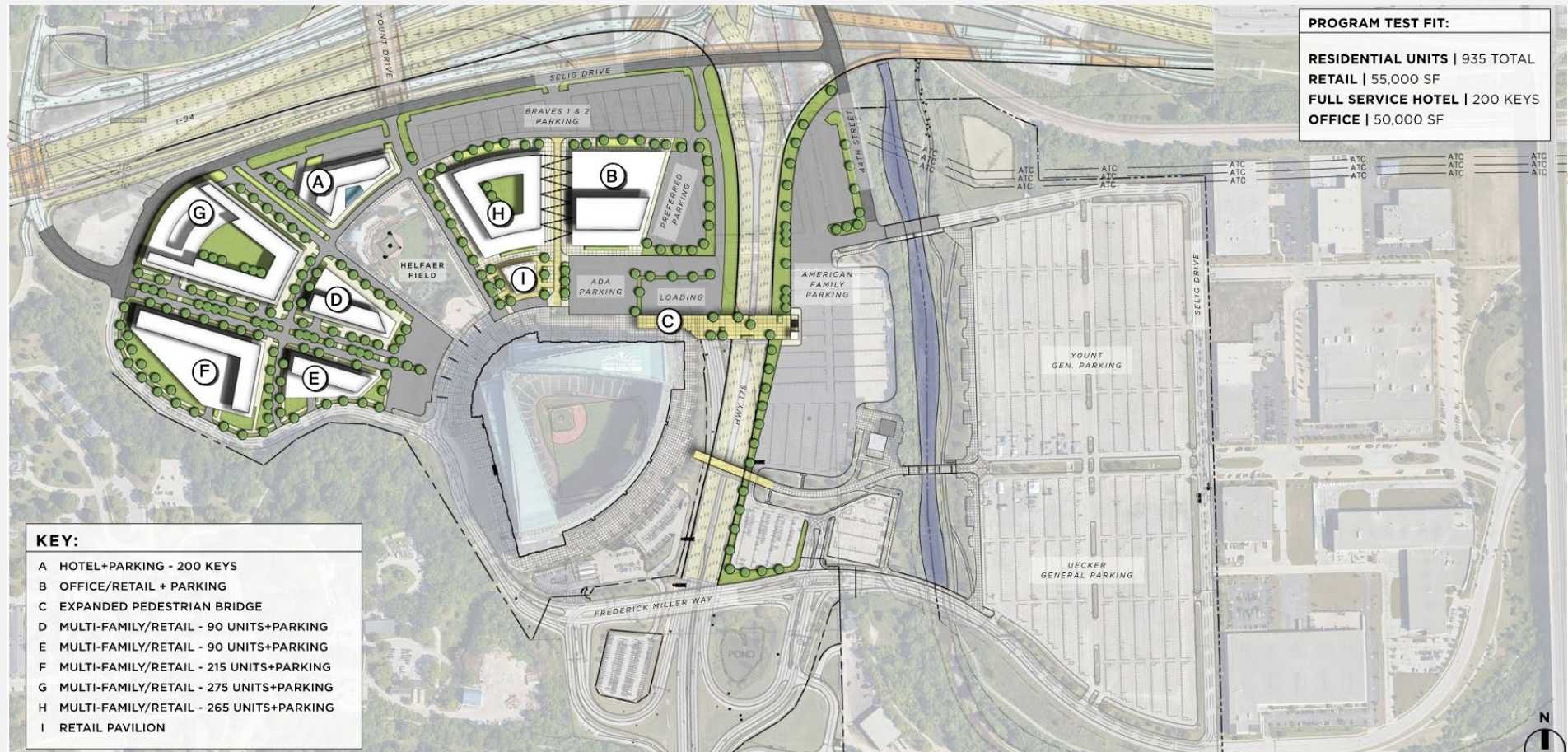


Scenario B creates a two-sided development linked by a new pedestrian bridge, with residential and river-oriented uses on the east side and more entertainment-focused, ballpark-oriented development on the west. The concept emphasizes a stronger pedestrian realm and a covered festival plaza adjacent to the third-base edge, supported by hotel, office, retail, and apartments.

While the plan displaces roughly 2,906 parking spaces, shared parking strategies could recover about 1,325 stalls. By distributing development across both sides of Highway 175, this scenario balances disruption, enhances gameday and non-gameday activation, and leverages new pad-ready sites created by roadway reconfiguration.

Executive Summary

CONCEPTUAL SITE PLAN - SCENARIO C



Scenario C concentrates development on the west side of the Study Area, creating a dense, day-one mixed use environment anchored by Helfaer Field as a central park-like focal point. Retail, hotel, office, and residential uses cluster around the ballpark, generating strong gameday energy but also producing the highest level of disruption to event day traffic and operations.

This scenario displaces roughly 4,118 parking spaces, with shared parking allowing recovery of about 1,160 stalls. Because development is limited to the west side, where I-94 reconfiguration and ATC lines constrain the site, overall flexibility is reduced.

Executive Summary

DEVELOPMENT PLANNING

BUILDING COSTS

Estimated vertical construction costs for mixed-use development at American Family Field range from approximately \$732-\$791 million based on 2025 pricing and typical mid-rise construction.

ASSUMPTIONS

- › Multifamily/Retail modeled as two levels of parking with retail spaces on the ground floor and five levels of residential above.
- › Office modeled as three level of parking levels with two levels fice above.
- › Hotel modeled as two levels of parking with hotel lobby and other amenities on the ground floor and five levels of hotel rooms above.

SITE IMPROVEMENT COSTS

Each scenario includes approximately \$27-\$30 million of site improvements to address civil, environmental, and public realm infrastructure requirements.

ASSUMPTIONS

- › Includes utilities, stormwater, streets, sidewalks, lighting, plazas, and landscaping. Includes raising the surface elevation of development pads to address floodplain requirements.
- › Allows for some environmental mitigation and soil remediation based on experience with previous site developments, however, testing and planning will be required to refine potential costs.

SCENARIO		Scenario A	Scenario B	Scenario C
	Building Costs	\$732 M	\$791 M	\$747 M
	Site Improvement Costs	\$30 M	\$30 M	\$27 M
	Total Costs	\$762 M	\$821 M	\$774 M

Executive Summary





FINANCIAL EVALUATION

PAYMENT IN LIEU OF TAXES DEFINITION

A Payment in Lieu of Taxes (PILOT) is a mechanism that enables publicly owned or tax-exempt properties to contribute financially in lieu of traditional property taxes. PILOTs help municipalities support police, fire, emergency response, and infrastructure from properties that do not generate standard tax revenue.

CITY OF MILWAUKEE FAIR-SHARE PROGRAM

As part of this analysis, the Planning Team examined the City of Milwaukee's existing PILOT environment. The City administers a voluntary Fair Share Program that allows tax-exempt entities to contribute toward municipal services. Payments are calculated by multiplying a property's assessed value by the City's mill rate and dividing by 1,000. The program covers only the City's portion of the tax rate and excludes other jurisdictions such as Milwaukee County, Milwaukee Public Schools, Milwaukee Metropolitan Sewerage District, and Milwaukee Area Technical College.

	Definition	A PILOT is a negotiated payment made to a government entity instead of standard property taxes ; typically used when property is publicly owned or tax-exempt.
	Origin	Began in the 1930s as payments from public housing authorities to cities for municipal services, evolving into a redevelopment and financing tool for tax-exempt land .
	Purpose & Function	Enables publicly owned or tax-exempt properties to contribute financially in place of property taxes - either to fund infrastructure/debt service or to compensate local governments for municipal services.
	Common Forms of PILOTs	Debt-Service PILOTs: Structured to repay bonds used for stadium or infrastructure improvements. Service-Compensation PILOTs: Annual payments to offset municipal service costs on exempt land.

Executive Summary

FINANCIAL EVALUATION

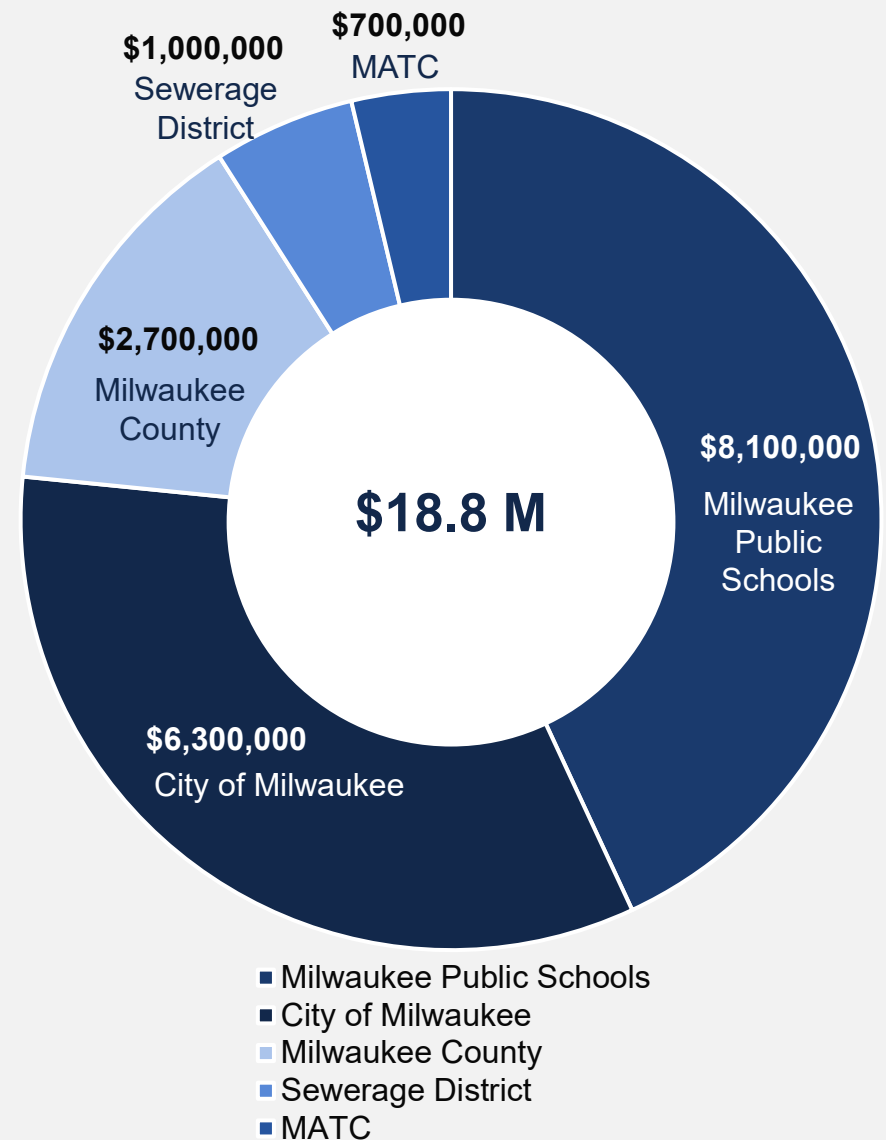
TRADITIONAL ASSESSED VALUE BENCHMARKING

The Planning Team evaluated what the development would generate if it were not property-tax-exempt to create a benchmark for traditional municipal revenue. At full buildout, potential development scenarios are estimated to have an assessed value of \$700–\$800 million.

However, because the ballpark site's land is tax-exempt, it does not currently produce traditional property-tax revenue. The Planning Team modeled the revenue a fully taxable development of this scale would generate; under current mill rates, the estimate is roughly \$19 million annually.

Mill Rate Allocation (per \$1,000 of assessed value):

- › Milwaukee Public Schools – \$10.61
- › City of Milwaukee – \$8.29
- › Milwaukee County – \$3.49
- › Milwaukee Metropolitan Sewerage District (Sewerage District) – \$1.37
- › Milwaukee Area Technical College (MATC) – \$0.89



Executive Summary

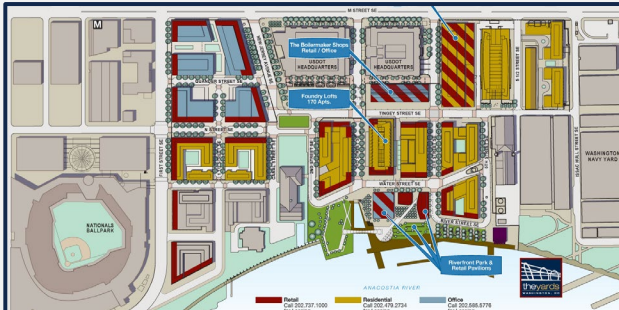
FINANCIAL EVALUATION

PILOT CASE STUDY REVIEW

The Planning Team examined multiple PILOT programs from across the country, including local examples in Milwaukee to understand how PILOTs have been used, are commonly structured, uses, and deployment strategies to support public-benefit projects. From this review, the Planning Team developed three case studies for consideration.

CASE STUDIES

- › The Yards – Washington, DC
- › Brooklyn Bridge Park – New York, NY
- › Housing Authority of the City of Milwaukee – Milwaukee, WI



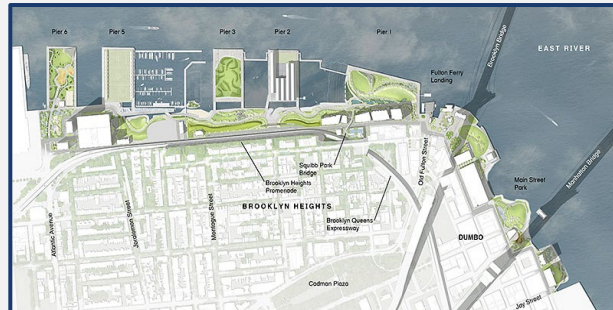
The Yards – Washington, DC

What the PILOT Covers:
Enabling Infrastructure

Asset Type:
Mixed-Use

PILOT Amount:
Equal to Property Tax

Annual Payment:
\$2.7M



Brooklyn Bridge Park –NYC, NY

What the PILOT Covers:
Maintenance & Repairs

Asset Type:
Mixed-Use

PILOT Amount:
Equal to Property Tax

Annual Payment:
\$15M



Housing Authority of Milwaukee – Milwaukee, WI

What the PILOT Covers:
Municipal services

Asset Type:
Housing

PILOT Amount:
Negotiated









Annual Payment:
\$1M

Executive Summary

FINANCIAL EVALUATION

PILOT ANALYSIS

The Planning Team evaluated the potential implications of having a PILOT in place versus no PILOT framework. Because PILOT arrangements vary widely in structure and application, the analysis presented here reflects a generalized use of the term PILOT and illustrates what could occur if a PILOT were implemented and how conditions may differ if a PILOT framework were not adopted.

PILOT		NO PILOT	
	Revenue Generation: Negotiable based on scale, timing, and service needs of the development.	Revenue Generation: Maintains \$0 in annual revenue from property taxes.	
	Service Costs: Revenues could offset municipal service costs for development.	Service Costs: No dedicated revenues to offset municipal service costs for development.	
	Market Balance: Reduces competitive advantage of development over nearby taxpaying properties.	Market Balance: Maintains competitive advantage of development over nearby taxpaying properties.	
	Development Feasibility: Revenues could offset site infrastructure and environmental mitigation costs, increasing development feasibility.	Development Feasibility: Maximizes financial advantage of development, increasing development feasibility.	

Executive Summary

FINANCIAL EVALUATION

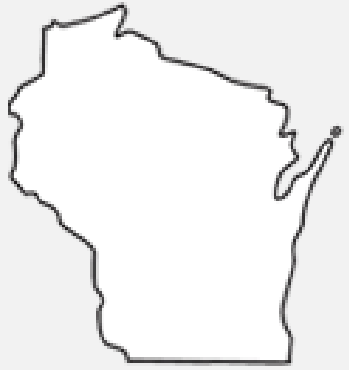
ACT 40 (SECTION 229.805)

“The redevelopment report shall contain a recommendation supporting or opposing a potential payment in lieu of general property taxes for any development of the baseball park facilities of the district other than a baseball stadium.”

PILOT RECOMMENDATION: Based on the Planning Team’s assessment of the feasibility of, and options for redevelopment, we recommend supporting a potential payment in lieu of general property taxes for any development of baseball park facilities of the district other than the stadium.

RATIONALE:

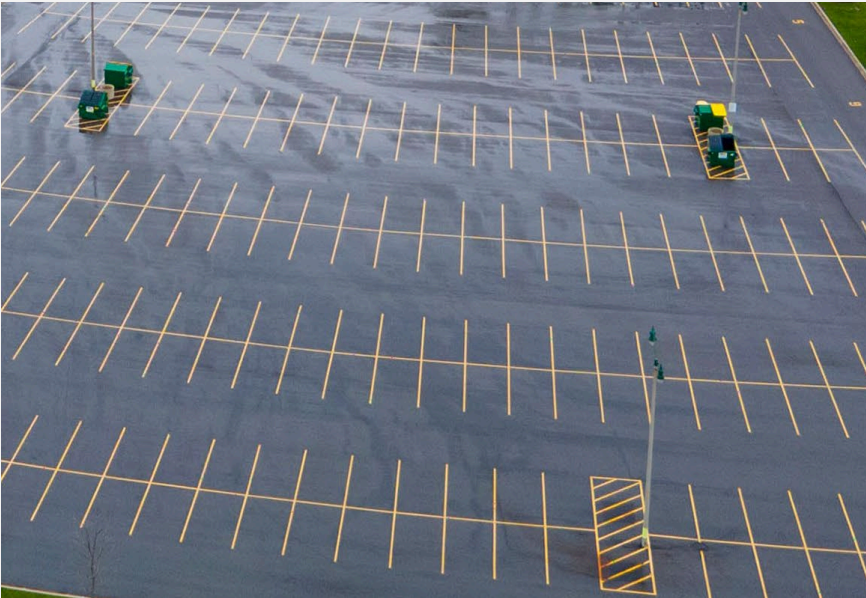
- › **Currently a Voluntary Program:** PILOT terms can be determined through negotiation and tailored to the scale of development, timing, and service needs.
- › **Fiscal Responsibility:** PILOT can be used to offset municipal services (police, fire, etc.) costs and/or fund enabling infrastructure, with amounts scaled to development.
- › **Market Balance.** PILOT can help ensure fair competition with neighboring taxpaying properties.
- › **Proven Model:** Washington, DC’s “The Yards” development (\$90M PILOT over 30 years) demonstrates PILOT can enable development rather than hinder it.
- › **Community Partnership:** PILOT can demonstrate responsible corporate citizenship and community contribution from private enterprise on public land, building public trust through transparency.



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2. PROJECT FOUNDATION



Project Foundation

STAKEHOLDER COLLABORATION

KEY STAKEHOLDERS

The Planning Team engaged with key stakeholders as part of the study, including representatives from the District, the City of Milwaukee, Milwaukee County, and the Milwaukee Brewers Baseball Club to discuss project objectives, statutory requirements under Act 40, and the framework for evaluating potential redevelopment scenarios. Early in the project, the Planning Team conducted a comprehensive site tour of American Family Field and adjacent neighborhoods to better understand existing conditions, access, and infrastructure.

ADDITIONAL STAKEHOLDERS

The Planning Team also met with nonprofit development organizations and community representatives to consider potential impacts and opportunities associated with redevelopment. These discussions provided a forum for these stakeholders to share their opinions, convey priorities, and ensure their perspectives were meaningfully incorporated into the study. This engagement process helped build a shared understanding of existing site challenges, potential opportunities, and the balance between public, private, and community interests.

Key Stakeholders



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Project Foundation

VISIONING & CRITERIA

VISIONING

The Planning Team facilitated a visioning session with the District to review long-term priorities and establish a framework for evaluating redevelopment around American Family Field. The establishment of success criteria took into account input from key stakeholders, including the City of Milwaukee, Milwaukee County, and the Milwaukee Brewers Baseball Club, whose perspectives helped shape what successful redevelopment should look like. These criteria were categorized into the following outcome areas.

- 1. Economic and fiscal impact:** Redevelopment should create a 365-day environment that expands revenue streams and aligns with state, county, and city interests.
- 2. Access, parking, and connectivity:** Improvements should preserve parking's role as a major revenue source while reframing it as an enabler of development, not a limitation, and ensure efficient game-day logistics while balancing broader mixed-use vibrancy.
- 3. Community alignment and identity:** Enhancements should honor traditions, broaden fan engagement, and support surrounding neighborhoods while reinforcing baseball as the anchor.



Economic & Fiscal Impact



Access, Parking & Connectivity



Community Alignment & Identity

Project Foundation

STRATEGIC FRAMEWORK

CRITERIA

The criteria developed by key stakeholders and Planning Team are outlined below and guide subsequent analysis, recommendations, and scenario testing.

1. ECONOMIC & FISCAL IMPACT

- a. Create a 365-day, mixed-use environment that reduces reliance on game days and diversifies revenue streams.
- b. Expand the regional economy by coexisting with and raising the bar of nearby offerings, rather than directly competing with them.
- c. Balance fiscal health with community benefit, ensuring solvency while generating new tax revenues that enhance the broader region.
- d. Structure redevelopment outcomes to align with state, county, and city interests, recognizing the unique land lease (state land ownership, Brewers lease expires in 2050).
- e. Avoid over-indexing toward any single party; balance stakeholder interests rather than picking winners and losers.

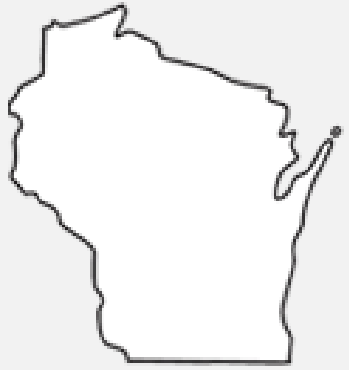
2. ACCESS, PARKING, & CONNECTIVITY

- a. Create an access plan that enhances economic activity, recognizing that cars remain central but multimodal connections must expand.

- b. Encourage greater use of transit, rideshare, pedestrian, and bicycle infrastructure, while ensuring access improvements fit the economic development context.
- c. Optimize parking tactically, using structured/shared solutions to unlock land value without undermining the Brewers' parking economics.
- d. Preserve parking's role as a major revenue source while re-framing it as an enabler of development, not a limitation.
- e. Ensure efficient gameday logistics while balancing with broader mixed-use vibrancy and fan engagement opportunities.

3. COMMUNITY ALIGNMENT & IDENTITY

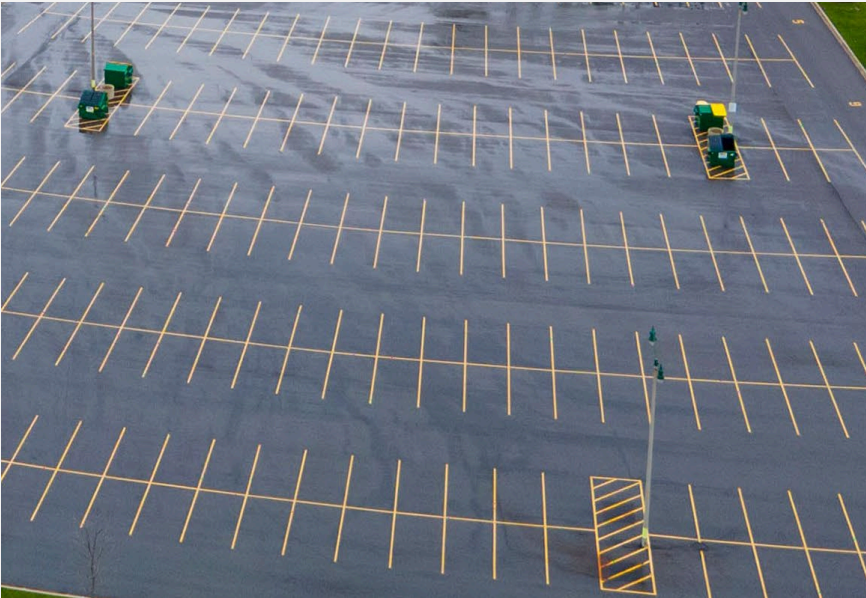
- a. Honor tailgating traditions while creating new opportunities for fan engagement across generations.
- b. Integrate redevelopment into surrounding neighborhoods (Story Hill, West Milwaukee, Menomonee Valley, etc.) to enhance quality of life and regional identity.
- c. Align new uses with Brewers brand cohesion, extending its reach through thoughtful design, adjacencies, and partnerships without over-branding every element.
- d. Support the Brewers' competitiveness in MLB economics by generating revenue opportunities that strengthen long-term viability.
- e. Balance local, regional, and team interests, ensuring redevelopment is additive to the community while reinforcing baseball as the anchor.



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3. MARKET ANALYSIS



Market Analysis

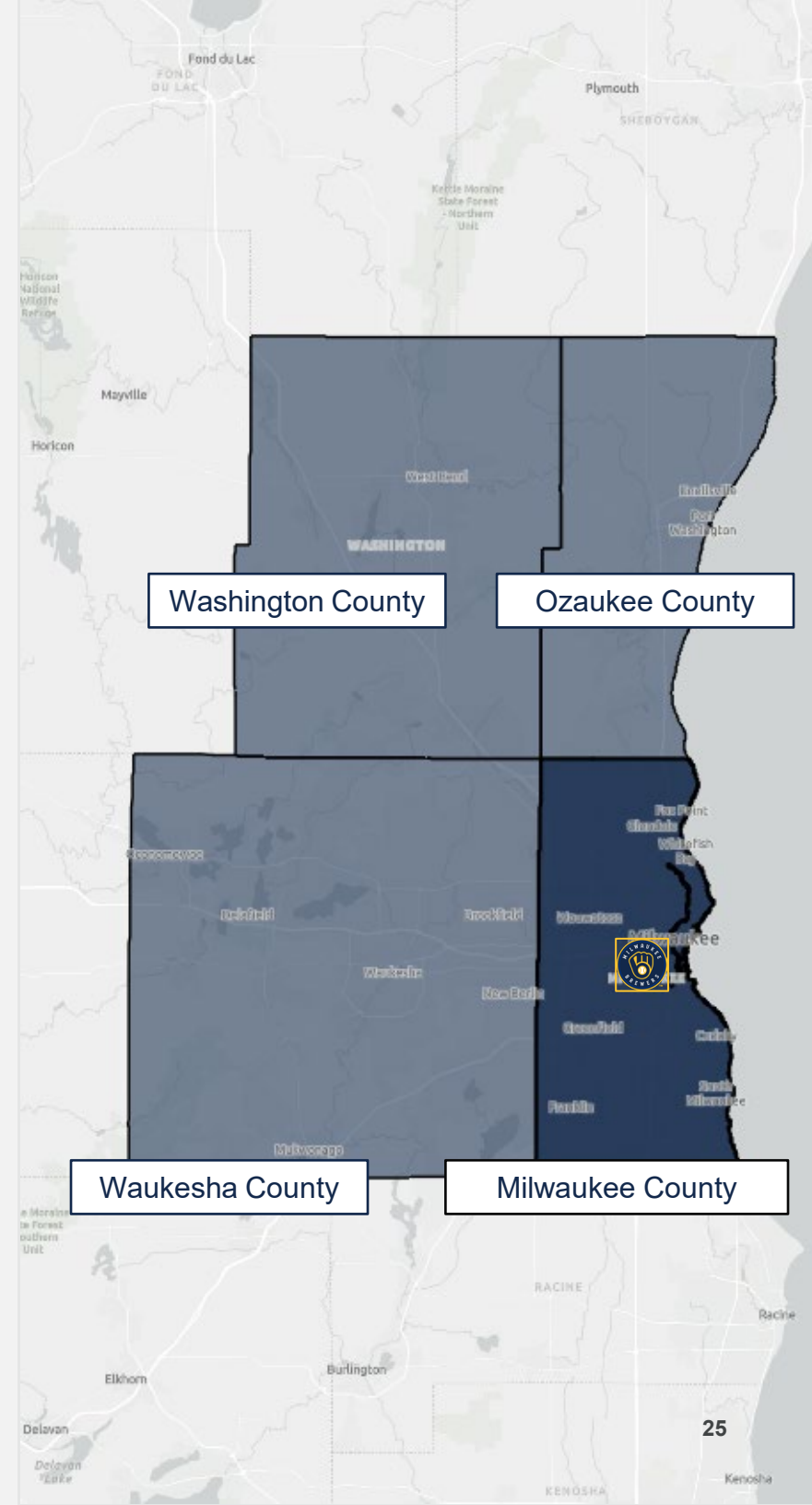
DEMOGRAPHICS

REGIONAL CONTEXT

American Family Field is located in the Milwaukee-Waukesha Metropolitan Statistical Area (MSA), which is comprised of four counties: Milwaukee, Waukesha, Washington, and Ozaukee. Understanding the macroeconomic conditions within the Milwaukee-Waukesha MSA is crucial to evaluating how employment trends, Gross Domestic Product (GDP) growth, inflation, and demographic shifts have evolved over time. These indicators shape and inform the overall health of the market and its capacity to support new development or redevelopment initiatives.

MILWAUKEE COUNTY OVERVIEW

Given American Family Field's central location within Milwaukee County, a close examination of Milwaukee County's current conditions will have the most direct influence on redevelopment opportunities. At the same time, American Family Field serves as a regional destination that attracts visitors from across the broader MSA for Brewers games, concerts, and other major events. Recognizing the origins and patterns of these visitors will be an important factor in assessing opportunities for future development and redevelopment around the ballpark.



Market Analysis

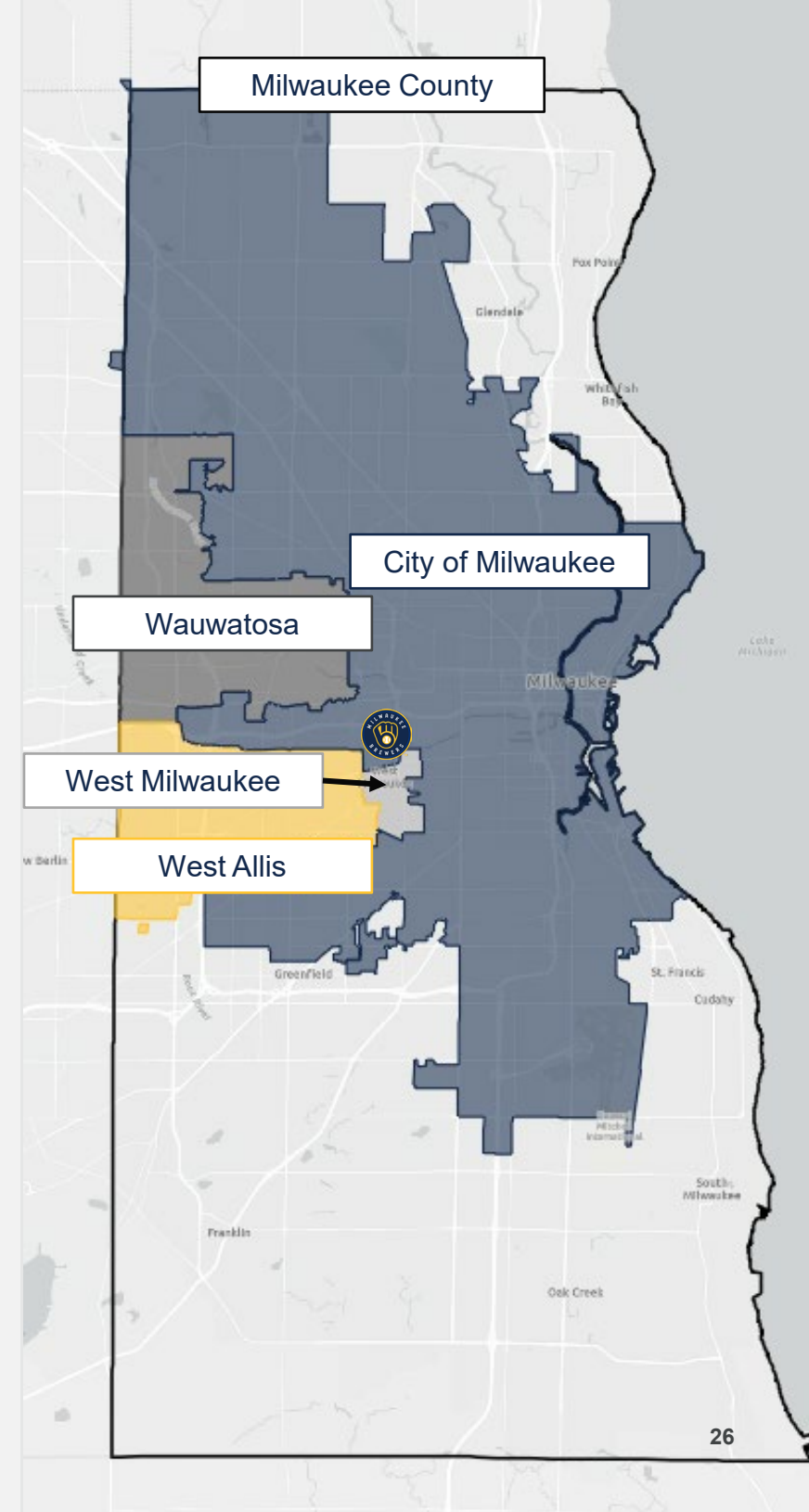
DEMOGRAPHICS

MILWAUKEE COUNTY CONTEXT

Milwaukee County consists of 19 cities and villages that vary in size and character. American Family Field is located within the City of Milwaukee, at its western edge, and lies in close proximity to the cities of West Milwaukee, West Allis, and Wauwatosa. Because of this proximity, understanding the demographics and market conditions within these surrounding cities is also important in evaluating the potential for development and redevelopment opportunities within the Study Area.

TRANSPORTATION ACCESS

American Family Field is adjacent to Interstate 94 and accessible from Interstate 41 and Interstate 43, which connect to the broader Milwaukee Waukesha metropolitan area. Highway 175 runs immediately east of the ballpark. Local arterial roads, including Miller Park Way and Bluemound Road, further connect the Study Area to surrounding neighborhoods and municipalities.



Market Analysis

POPULATION

Market	2020 Total Population	2025 Total Population	2030 Total Population	2025-2030 Projection	
				Change (#)	Change (%)
Milwaukee County	939,489	921,019	918,388	(2,631)	-0.3%
Waukesha County	406,978	413,614	418,599	4,985	1.2%
Washington County	136,761	138,541	139,580	1,039	0.7%
Ozaukee County	91,503	93,628	95,142	1,514	1.6%
Milwaukee MSA Total:	1,574,731	1,566,802	1,571,709	4,907	0.3%
City of Milwaukee	577,222	563,343	558,443	(4,900)	-0.9%
West Allis	60,325	58,847	58,624	(223)	-0.4%
West Milwaukee	4,114	3,976	3,867	(109)	-2.7%
Wauwatosa	48,387	48,271	48,353	82	0.2%
Nearby Cities Total:	690,048	674,437	669,287	(5,150)	-0.8%

Figure 3.1: 2025-2030 Population Projections | Source: ESRI & US Census

MILWAUKEE-WAUKESHA METROPOLITAN STATISTICAL AREA (MSA) PROJECTIONS

The Milwaukee MSA population is projected to increase slightly from 1,566,802 in 2025 to 1,571,709 in 2030, a gain of 4,907 residents (0.3%). Milwaukee County, however, is projected to decline by 2,631 residents (-0.3%) over the same period.

LOCAL MUNICIPALITY PROJECTIONS

Nearby municipalities show similar downward trends. The City of Milwaukee is expected to lose 4,900 residents (-0.9%), West Allis is projected to decline by 223 residents (-0.4%), and West Milwaukee is forecasted to decrease by 109 residents (-2.7%). Combined, the total population of these nearby cities is projected to fall from 674,437 in 2025 to 669,287 in 2030, a net decline of 5,150 residents (-0.8%).

Market Analysis

HOUSEHOLDS

Market	2020 Households	2025 Households	2030 Households	2025-2030 Projection	
				Change (#)	Change (%)
Milwaukee County	393,601	396,528	401,594	5,066	1.3%
Waukesha County	164,537	171,656	176,343	4,687	2.7%
Washington County	55,879	58,047	59,360	1,313	2.3%
Ozaukee County	37,015	38,929	40,201	1,272	3.3%
Milwaukee MSA Total:	651,032	665,160	677,498	12,338	1.9%
City of Milwaukee	235,410	236,060	237,846	1,786	0.8%
West Allis	27,495	27,578	27,907	329	1.2%
West Milwaukee	1,962	1,930	1,903	(27)	-1.4%
Wauwatosa	21,822	22,279	22,686	407	1.8%
Nearby Cities Total:	286,689	287,847	290,342	2,495	0.9%

Figure 3.2: 2025-2030 Household Projections | Source: ESRI & US Census

MILWAUKEE-WAUKESHA METROPOLITAN STATISTICAL AREA (MSA) PROJECTIONS

The Milwaukee MSA is projected to see steady household growth over the next several years, increasing from 665,160 in 2025 to 677,498 in 2030, representing a net gain of 12,338 households (1.9%), indicating ongoing demand and potential for additional housing development across the region.

LOCAL MUNICIPALITY PROJECTIONS

Contrary to the slight population decline projected for the City of Milwaukee, the number of households is expected to remain stable, with only a modest increase of 1,786 households 0.8% between 2025 and 2030. This reflects a broader trend in which household formation continues despite slower population growth, often due to smaller household sizes. The nearby cities of West Allis and Wauwatosa are projected to grow modestly over the same period. Together, these patterns indicate that while population levels are declining in some areas, demand for housing persists.

Market Analysis

INCOME

Market	Median Household Income (2025)	Median Household Income (2030)	2025-2030 Projection	
			Change (#)	Change (%)
Milwaukee County	\$67,219	\$77,401	\$10,182	15.1%
Waukesha County	\$105,066	\$120,813	\$15,747	15.0%
Washington County	\$99,127	\$110,726	\$11,599	11.7%
Ozaukee County	\$102,439	\$117,166	\$14,727	14.4%
Milwaukee MSA Average	\$93,463	\$106,527	\$13,064	14.0%
City of Milwaukee	\$55,032	\$61,762	\$6,730	12.2%
West Allis	\$73,396	\$82,185	\$8,789	12.0%
West Milwaukee	\$49,625	\$59,831	\$10,206	20.6%
Wauwatosa	\$105,097	\$117,905	\$12,808	12.2%
Nearby Cities Average:	\$70,788	\$80,421	\$9,633	13.6%

Figure 3.3: 2025-2030 Median Income Projections | Source: ESRI & US Census

MILWAUKEE-WAUKESHA METROPOLITAN STATISTICAL AREA (MSA) PROJECTIONS

The Milwaukee MSA is projected to see strong income growth over the next several years, with median household income increasing from \$93,463 in 2025 to \$106,527 in 2030. This represents a gain of \$13,064 (14.0%), highlighting broad regional income growth across households in the metropolitan area.

LOCAL MUNICIPALITY PROJECTIONS

In the nearby cities of West Allis, Wauwatosa, and West Milwaukee, median household income is also expected to rise steadily, growing from \$70,788 in 2025 to \$80,421 in 2030. This reflects an increase of \$9,633 (13.6%), indicating that while these municipalities trail the regional average in income levels, they are projected to experience similar growth rates over the period.

Market Analysis

EMPLOYMENT

Jobs by NAICS Industry Sector (000's)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	5 Year		
															Average (%)	Total (%)	
Agriculture, Forestry, Fishing and Hunting	838	794	831	840	829	896	965	958	930	954	907	907	941	1,005	1.1%	5.6%	
Mining, Quarrying, and Oil and Gas Extraction	388	347	317	351	340	366	405	430	436	423	437	460	485	544	5.7%	27.7%	
Utilities	2,931	4,240	4,134	4,009	3,905	3,659	3,875	3,421	3,361	3,194	3,077	2,920	3,148	3,008	-1.2%	-6.0%	
Construction	28,739	24,856	24,051	23,286	23,542	26,187	28,317	29,702	31,351	32,488	33,245	33,481	33,442	34,942	1.5%	7.4%	
Manufacturing	118,789	114,547	119,838	120,797	121,494	122,636	122,880	120,767	119,514	119,609	121,713	117,489	113,361	116,039	-0.6%	-2.9%	
Wholesale Trade	42,230	38,905	39,877	41,060	41,037	40,569	41,381	42,037	41,879	41,794	42,174	41,018	40,041	42,473	0.3%	1.6%	
Retail Trade	80,717	79,418	82,487	80,610	81,695	83,411	79,547	84,304	85,073	83,645	81,634	78,428	82,286	80,945	-0.6%	-3.3%	
Transportation and Warehousing	26,564	25,799	25,643	25,043	24,888	24,736	24,387	25,204	24,817	26,856	27,803	25,428	29,086	32,906	4.5%	21.8%	
Information	18,790	17,238	18,492	17,416	15,279	16,431	16,919	15,981	15,939	15,856	15,825	13,831	14,297	14,733	-1.4%	-7.1%	
Finance and Insurance	48,772	45,640	46,828	45,171	44,289	43,800	44,604	43,675	43,026	42,362	42,347	42,239	41,414	42,434	0.0%	0.2%	
Real Estate and Rental and Leasing	10,513	10,171	10,140	9,906	10,257	10,467	10,311	10,527	10,654	11,046	10,839	11,063	10,636	11,223	0.3%	1.6%	
Professional, Scientific, and Technical Services	40,306	38,881	40,373	40,851	41,695	41,552	43,483	44,811	44,595	46,008	45,424	44,146	45,807	48,457	1.1%	5.4%	
Management of Companies and Enterprises	23,641	23,664	25,305	27,213	27,005	27,250	28,506	30,981	30,112	29,921	29,281	29,642	28,379	28,874	-0.7%	-3.6%	
Waste Management and Remediation	43,107	48,380	53,828	51,922	57,984	57,696	58,145	59,061	58,337	61,299	60,838	51,145	53,696	57,158	-1.4%	-6.8%	
Educational Services	68,960	67,184	68,579	65,731	65,241	65,087	67,029	66,927	66,800	65,312	66,493	63,808	62,905	63,608	-0.5%	-2.6%	
Health Care and Social Assistance	119,065	122,911	122,523	122,473	125,982	131,640	135,448	140,454	141,117	143,465	142,790	144,170	145,777	143,819	0.0%	0.2%	
Arts, Entertainment, and Recreation	13,594	13,410	13,797	14,392	14,381	14,701	15,098	15,663	16,300	17,772	17,874	15,139	12,349	17,062	-0.8%	-4.0%	
Accommodation and Food Services	58,530	58,672	58,914	60,315	62,639	63,856	65,104	66,624	67,051	65,968	66,483	53,511	53,741	61,563	-1.3%	-6.6%	
Other Services (excluding Public Administration)	27,147	27,454	30,148	31,181	29,784	29,930	29,352	29,356	29,810	29,743	30,945	26,022	25,822	26,511	-2.2%	-10.4%	
Public Administration	30,344	31,724	32,946	32,471	23,424	30,440	29,787	31,461	31,069	30,997	29,698	29,514	27,799	26,964	-2.6%	-13.6%	
Milwaukee MSA Total Jobs (000s)	803,965	794,235	819,051	815,038	815,690	835,310	845,543	862,344	862,171	868,712	869,827	824,361	825,412	854,268	-0.3%	-1.7%	
Unemployment Rate	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Unemployment Rate	9.0%	8.7%	7.9%	7.3%	7.1%	5.8%	4.8%	4.2%	3.5%	3.2%	3.4%	7.3%	4.4%	3.0%	3.0%	3.2%	3.5%

Figure 3.4: Jobs by Industry and Milwaukee MSA Unemployment Rate | Source: US Census, Bureau of Labor Statistics (BLS)

MILWAUKEE-WAUKESHA METROPOLITAN STATISTICAL AREA (MSA) EMPLOYMENT BY SECTOR

The Milwaukee MSA's employment base is led by manufacturing and health care & social assistance. Manufacturing held steady at over 110,000 jobs (13–14% of total employment) from 2009 to 2022, while health care grew from 119,000 to nearly 144,000 jobs, making it the largest sector and highlighting the region's strong health services hub alongside its industrial core.

MILWAUKEE-WAUKESHA MSA UNEMPLOYMENT RATE

From 2009 to 2022, the Milwaukee–Waukesha MSA unemployment rate mirrored national economic cycles: elevated at 7–9% during the Great Recession, gradually declining through the 2010s, spiking to 7.3% in 2020 amid the pandemic, then rebounding to 4.4% in 2021 and reaching a low of 3.0% in 2022, reflecting a strong labor market recovery.

Market Analysis

GROSS DOMESTIC PRODUCT (GDP) TRENDS

County	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	5-Year	
												Average (%)	Total (%)
Milwaukee County	52,813,287	53,689,471	55,146,218	56,239,625	57,690,957	60,063,458	61,642,332	60,135,194	64,622,263	69,979,415	74,663,875	3.3%	16.1%
Ozaukee County	4,507,541	4,675,605	4,939,947	5,132,078	5,305,951	5,394,321	5,654,450	5,439,945	5,736,616	6,423,195	6,950,121	3.8%	18.2%
Washington County	5,630,899	5,844,776	6,103,749	6,192,335	6,519,931	6,805,344	7,125,939	6,786,446	7,350,336	8,176,978	8,642,517	4.0%	19.2%
Waukesha County	26,469,261	27,360,572	28,609,806	29,118,698	29,764,399	30,554,646	32,136,636	32,090,117	34,401,474	37,630,503	40,600,176	4.6%	22.0%
2025 (\$) Milwaukee MSA Total GDP: (000s)	89,420,988	91,570,424	94,799,720	96,682,736	99,281,238	102,817,769	106,559,357	104,451,702	112,110,689	122,210,091	130,856,689	3.8%	18.2%

Figure 3.5 Milwaukee MSA GDP Growth by County | Source: Federal Reserve Bank of St Louis

MILWAUKEE-WAUKESHA METROPOLITAN STATISTICAL AREA (MSA) GROSS DOMESTIC PRODUCT (GDP) GROWTH

Between 2019 and 2023, Milwaukee MSA GDP grew 13.7%, with growth distributed across all four counties. Milwaukee County expanded 16.1% to \$74.7 billion, anchored by health care, manufacturing, and services, while Waukesha County led with 22.0% growth to \$40.6 billion, reflecting its concentration of professional services and corporate activity. Washington County rose 19.2% to \$8.6 billion through industrial and logistics strength, and Ozaukee County grew 18.2% to \$7.0 billion on steady manufacturing and service contributions.

These patterns suggest development potential aligned with each county’s strengths: urban projects in Milwaukee tied to health care and services, suburban office and mixed-use in Waukesha, and industrial or logistics expansion in Washington and Ozaukee. Collectively, the data points to a diversified economy where opportunities can be tailored to the distinct growth engines across the region.

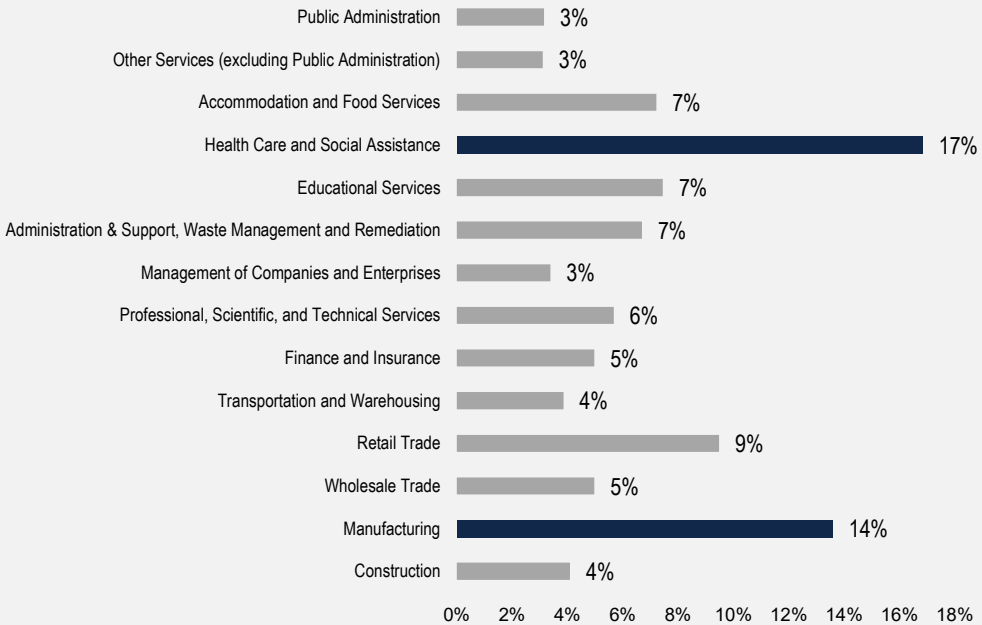


Figure 3.6: Industry Composition 2022 | Source: US Census

Market Analysis

INTEREST RATES & CONSTRUCTION COSTS

CONSTRUCTION COSTS

Construction costs in Milwaukee have been climbing faster than the national average, with the Mortenson Cost Index showing a +4.5% increase in Q2 2025 and +6.7% growth year-over-year. Much of this rise has been driven by higher labor costs, which contributed roughly a full percentage point to quarterly growth, along with volatility in commodity markets. Over the past two years, key materials have seen sharp increases, with lumber up 30%, copper pipe up 20%, plywood up 12%, copper wire up 10%, structural steel up 7%, and conduit up 4%.

INTEREST RATES

These rising input costs are compounded by a challenging financing environment. Freddie Mac data shows the average 30-year fixed mortgage rate holding near 6.8% in 2024 and YTD 2025, a stark contrast to the historically low sub-3% levels seen just a few years ago. Elevated interest rates increase borrowing costs for both developers and end users, putting added pressure on project feasibility and slowing development momentum despite continued demand in select sectors.

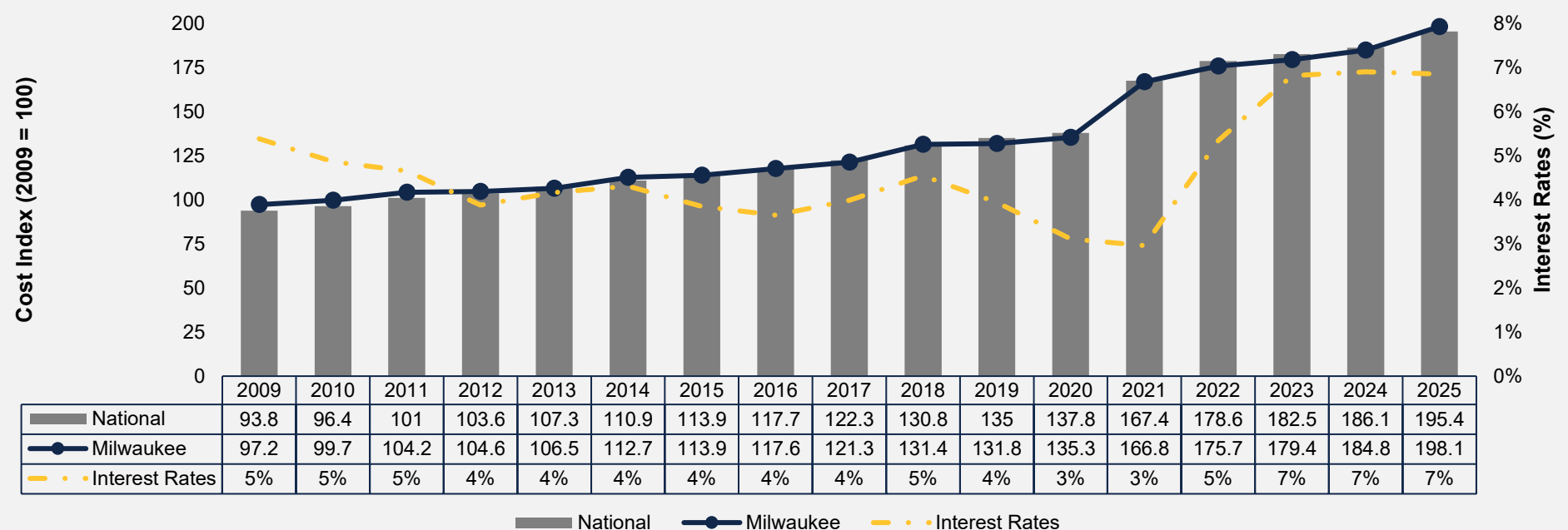


Figure 3.7: Milwaukee Construction Index & Interest Rates | Source: Mortenson & Federal Reserve Bank of St Louis

Market Analysis

CASE STUDIES – COMPARABLE SPORTS ANCHORED DEVELOPMENTS

The Battery District – Atlanta

- › Anchored by the Atlanta Braves and Truist Park
- › Development started in 2017
- › Nestled along two major highway intersections
- › Approximately 3 million square feet of mixed-use development
- › Retail & entertainment to extend experience beyond gamedays



Navy Yard District – D.C.

- › Anchored by the Washington Nationals and Nationals Park
- › Development started in the early 2000's
- › Industrial Naval Yard revitalized into an outdoor loving, sports fan and foodie mixed-use development
- › Retail, entertainment & outdoor park spaces activate the district on a daily basis



Deer District – Milwaukee

- › Anchored by the Milwaukee Bucks and Fiserv Forum
- › Development started in 2018
- › 35 acres developed adjacent to intersecting highways
- › Live, work & play surrounding sports and entertainment



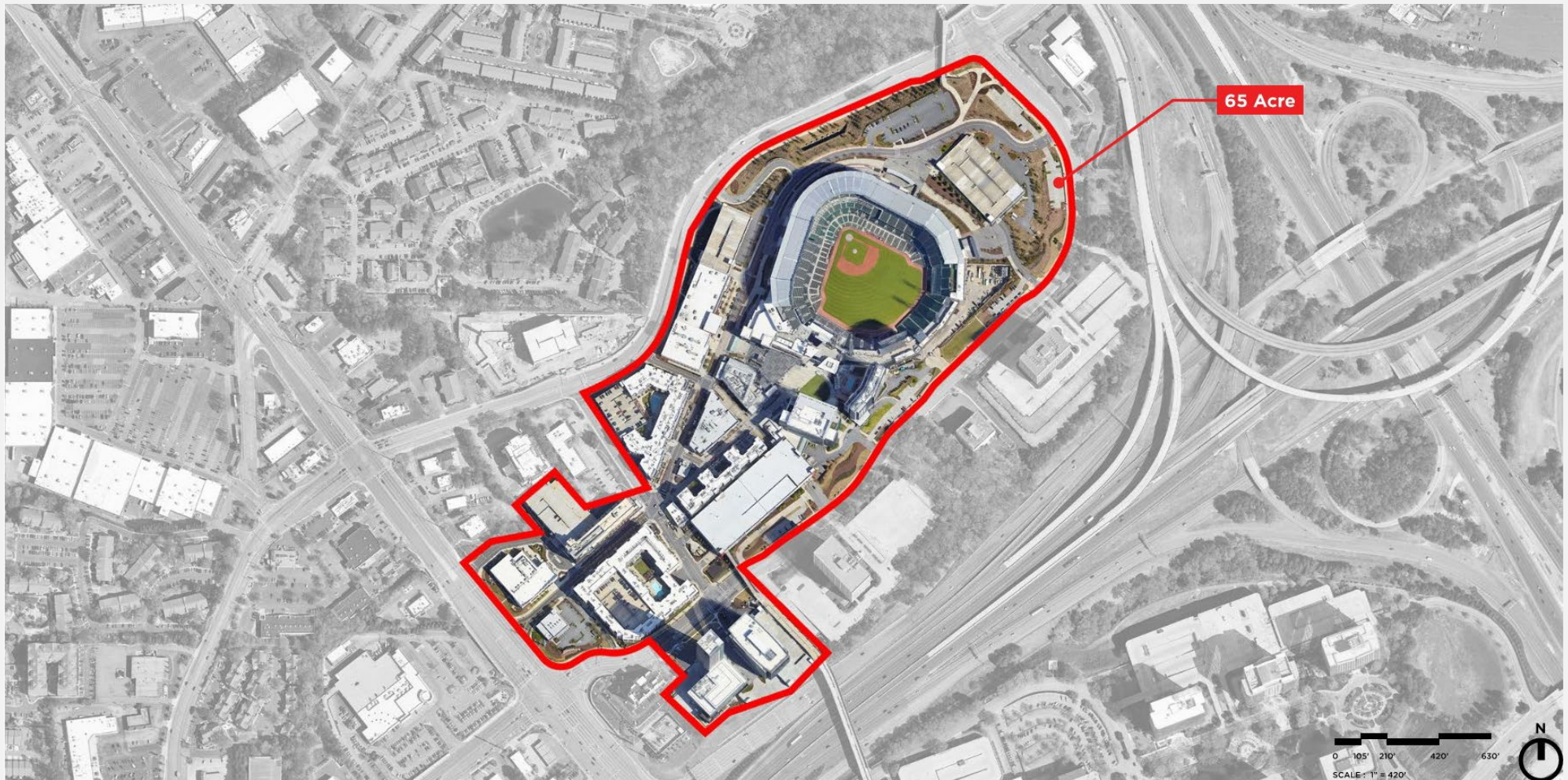
Titletown District – Green Bay

- › Anchored by the Green Bay Packers and Lambeau Field
- › Development started in 2018
- › Creates a spine of businesses, restaurants, park spaces and hospitality just steps away from iconic Lambeau Field
- › Unique in that it is surrounded by established single-family communities



Market Analysis

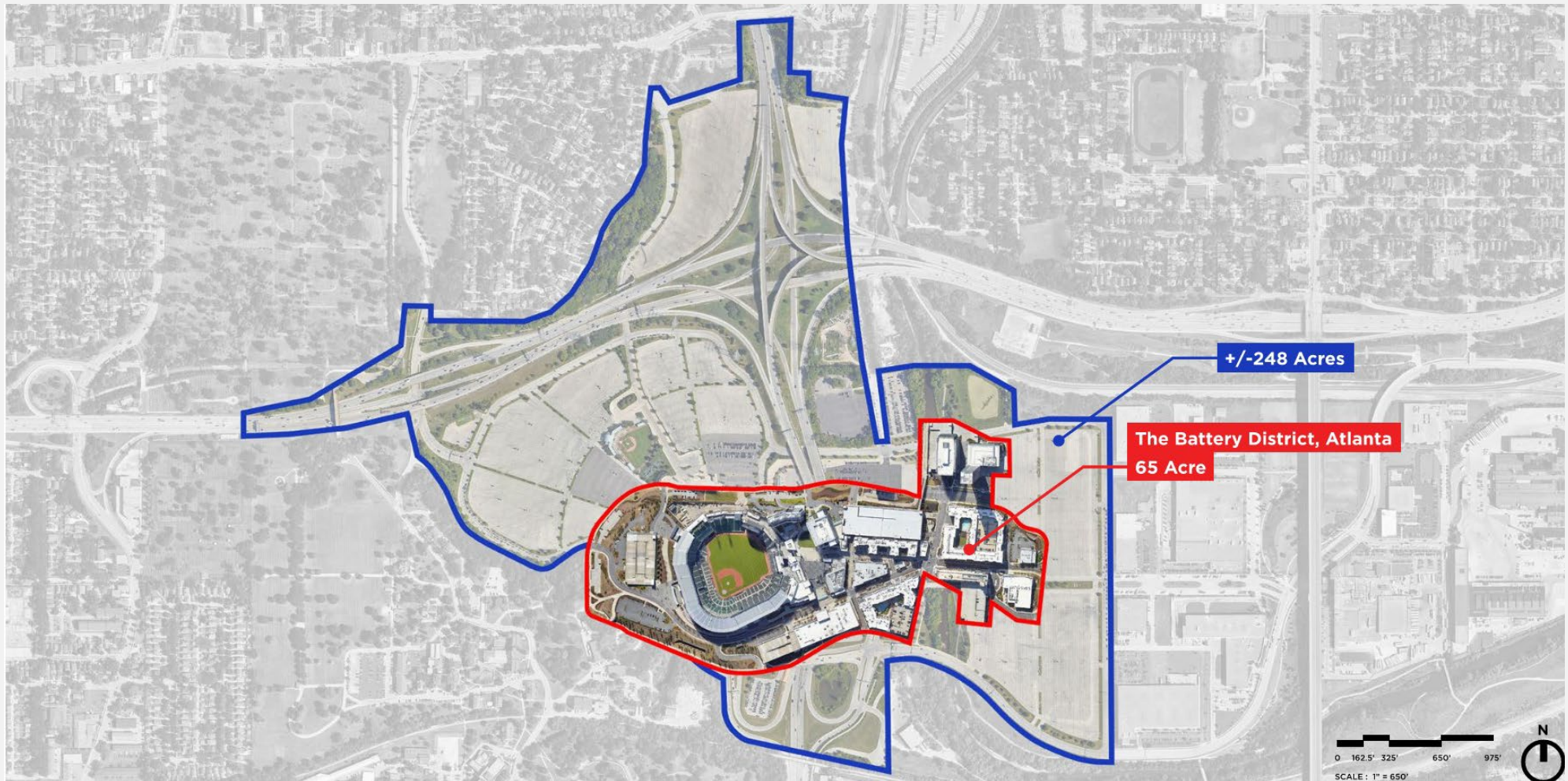
CASE STUDY: THE BATTERY DISTRICT – ATLANTA, GA



Market Analysis

CASE STUDY: THE BATTERY DISTRICT – ATLANTA, GA

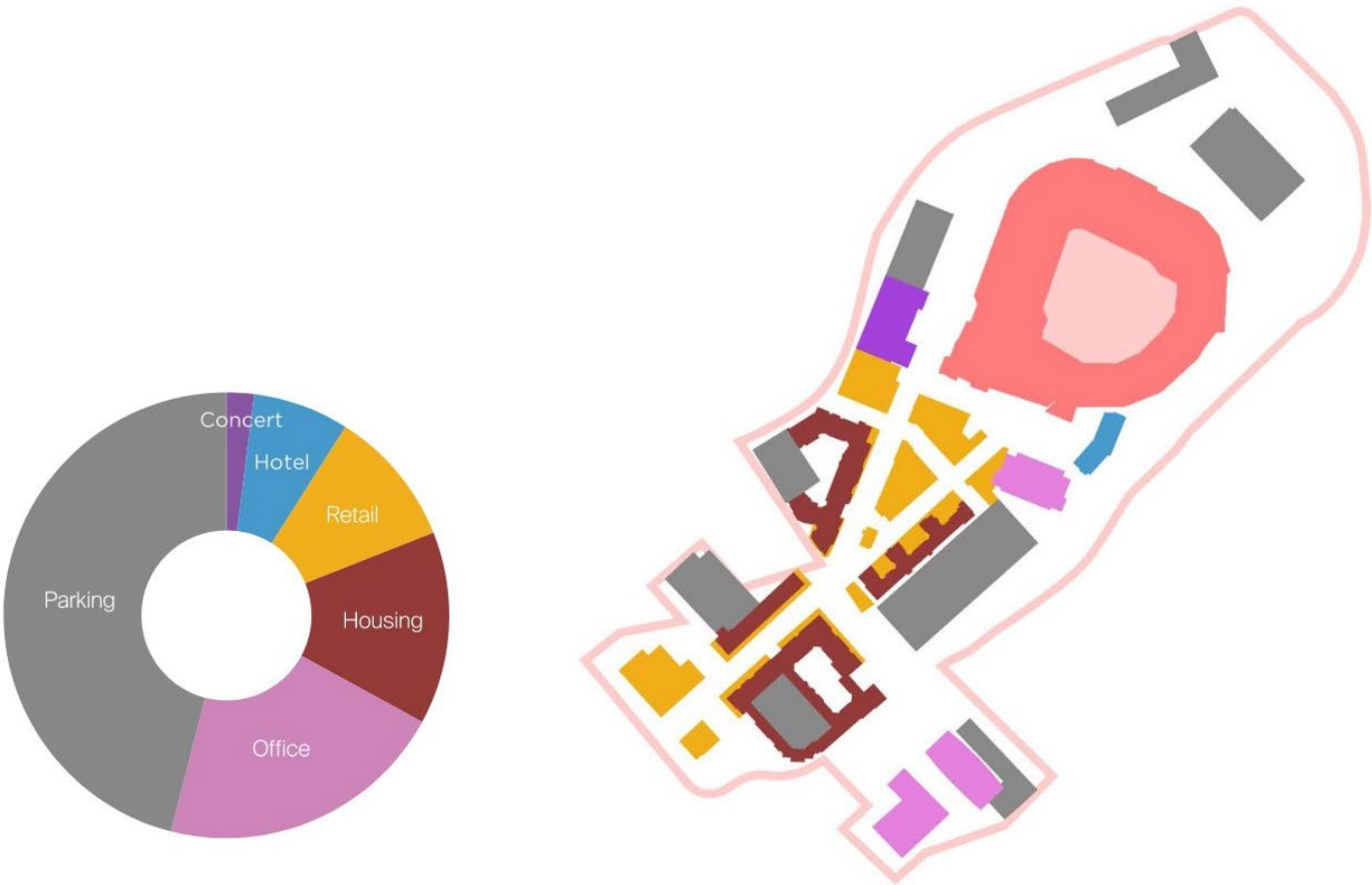
SCALE COMPARISON



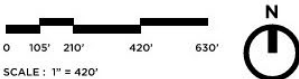
Market Analysis

CASE STUDY: THE BATTERY DISTRICT – ATLANTA, GA

PROGRAM DISTRIBUTION



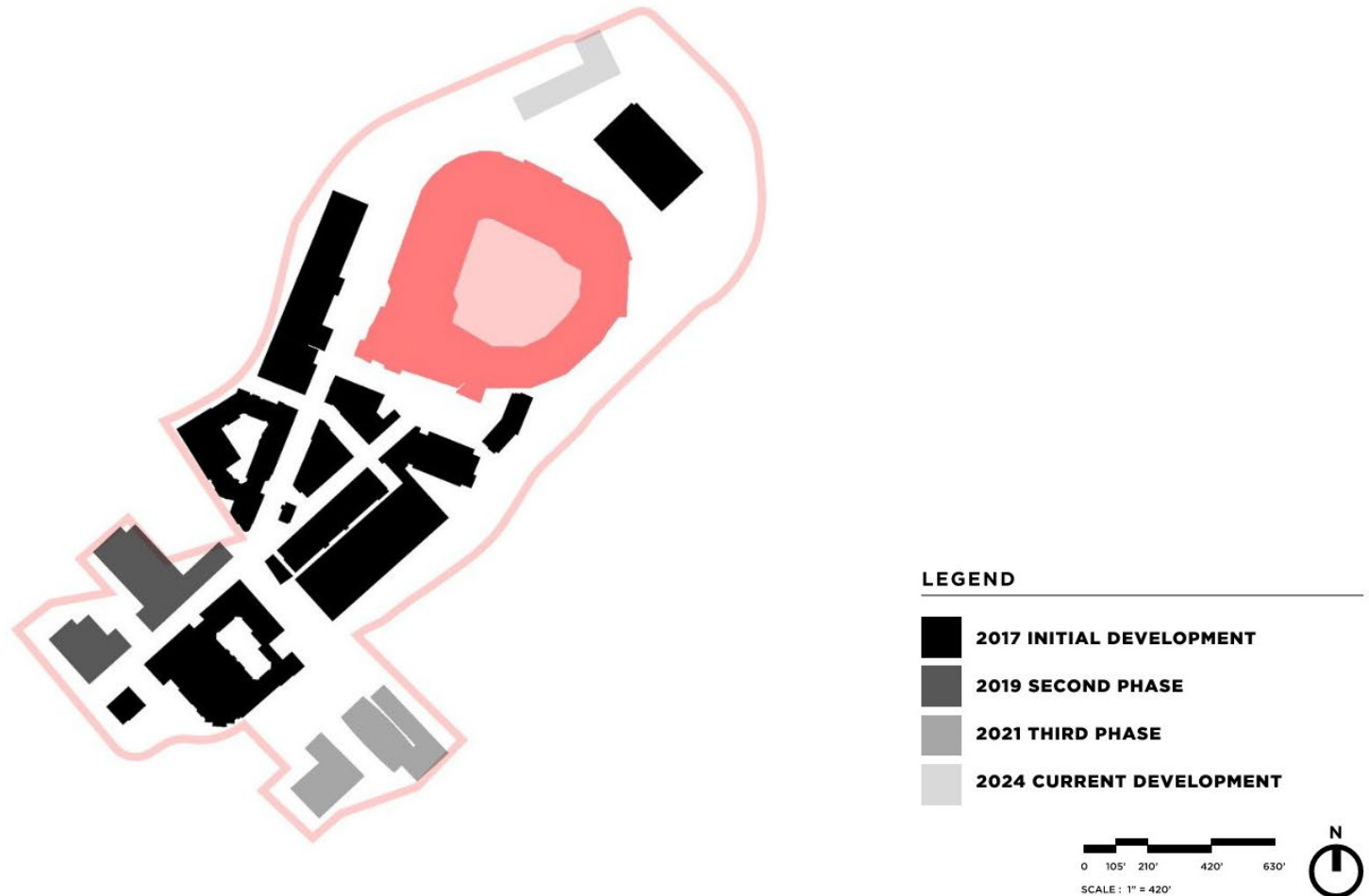
Development	sqft
Housing	473,000
Retail	230,000
Office	550,000
Hotel	203,000
Parking	1,860,000
Concert	70,000
TOTAL	3,386,000



Market Analysis

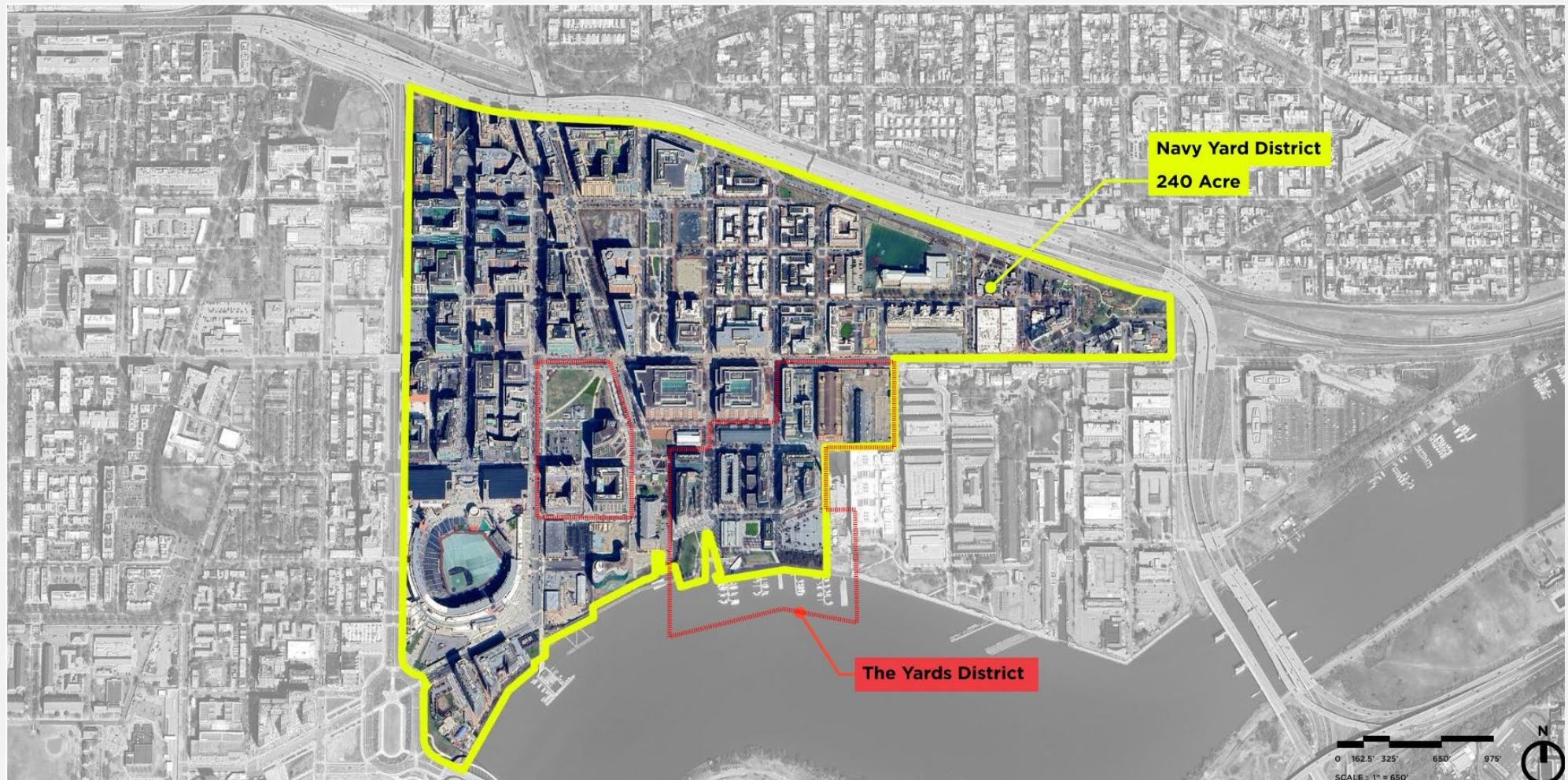
CASE STUDY: THE BATTERY DISTRICT – ATLANTA, GA

DEVELOPMENT PHASING



Market Analysis

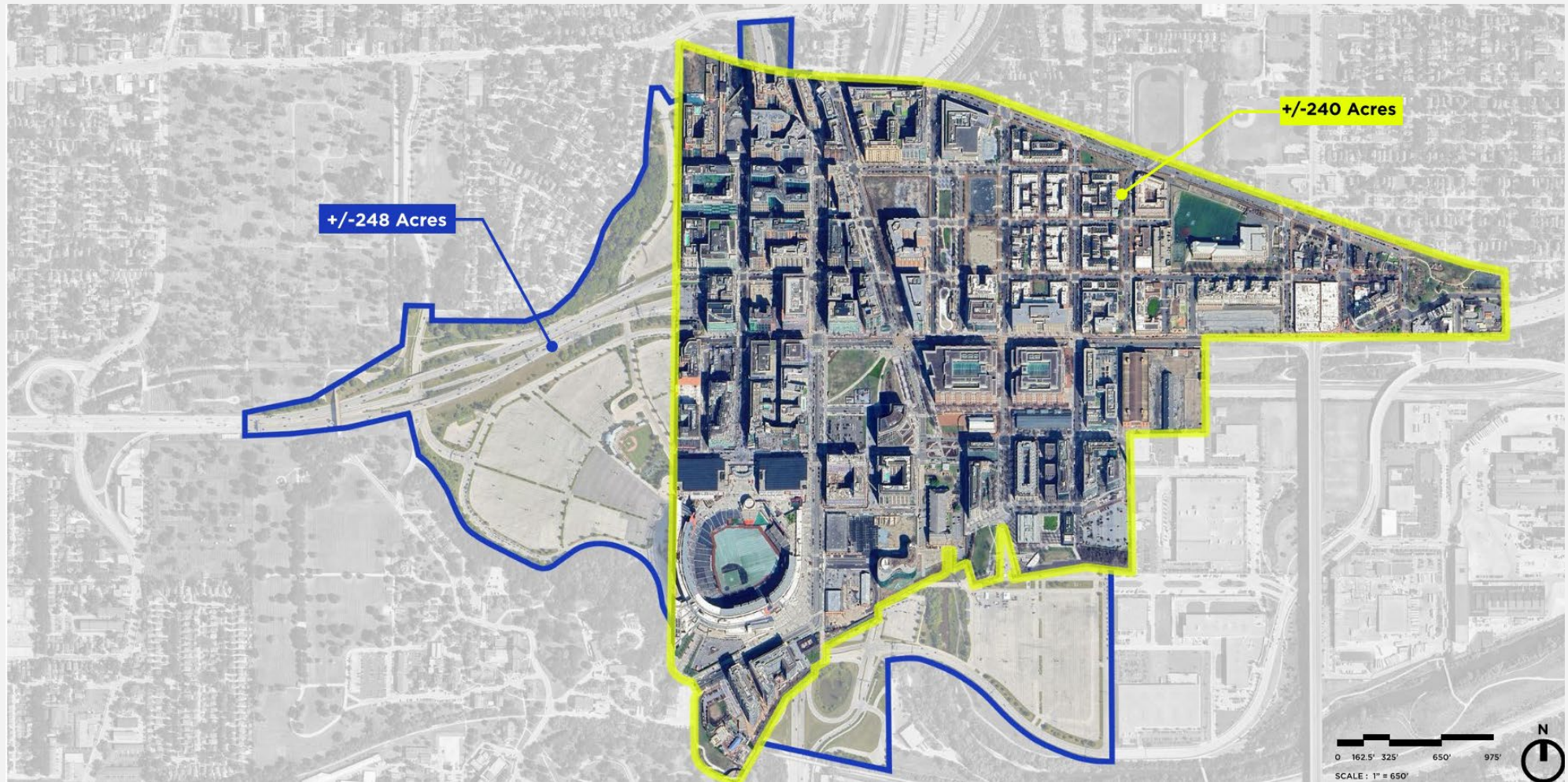
CASE STUDY: NAVY YARD DISTRICT – WASHINGTON, DC



Market Analysis

CASE STUDY: NAVY YARD DISTRICT – WASHINGTON, DC

SCALE COMPARISON



Market Analysis

CASE STUDY: NAVY YARD DISTRICT – WASHINGTON, DC

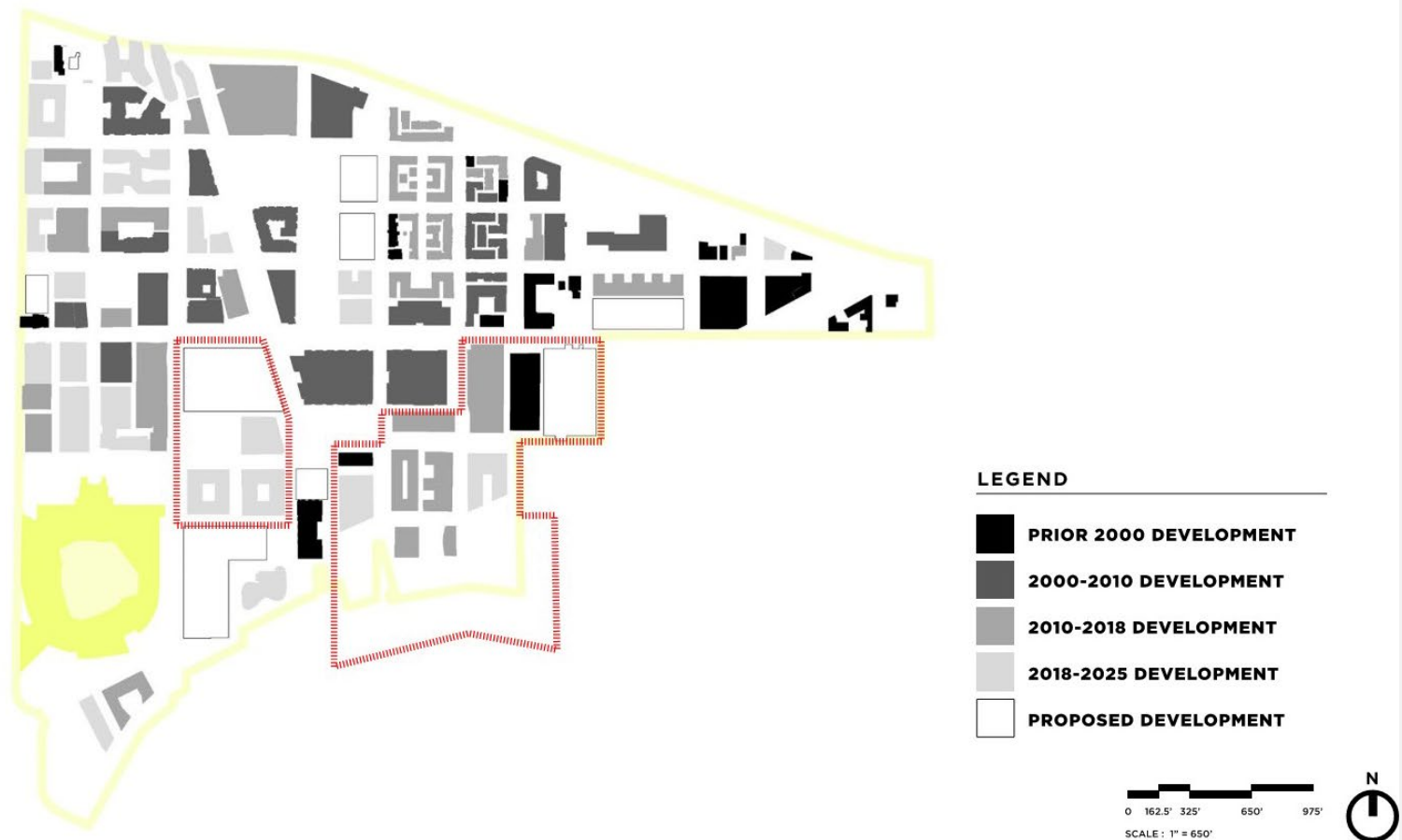
PROGRAM DISTRIBUTION



Market Analysis

CASE STUDY: NAVY YARD DISTRICT – WASHINGTON, DC

DEVELOPMENT PHASING



Market Analysis

CASE STUDY: "THE YARDS" DISTRICT – WASHINGTON, DC



Market Analysis

CASE STUDY: “THE YARDS” DISTRICT – WASHINGTON, DC

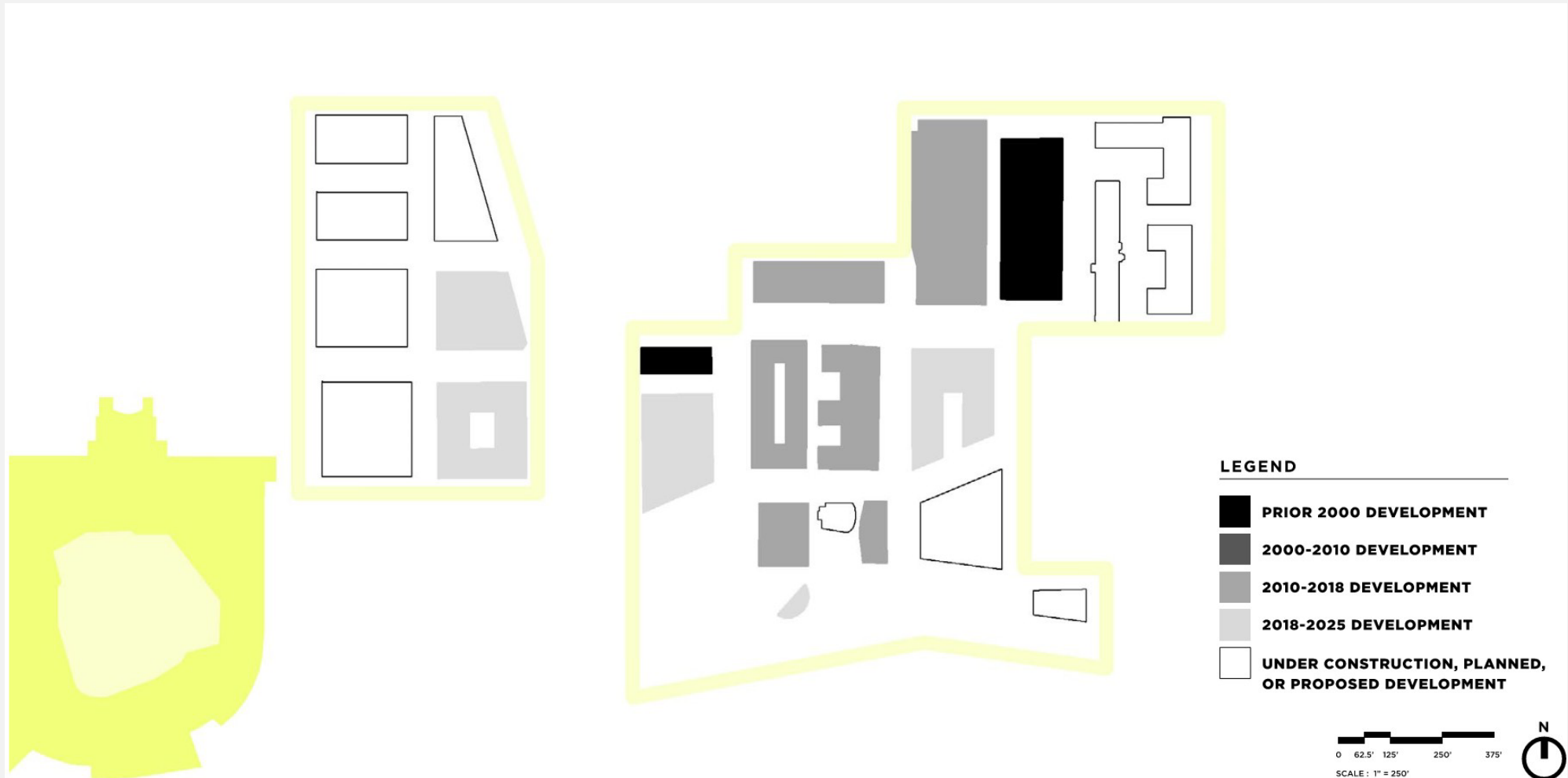
PROGRAM DISTRIBUTION



Market Analysis

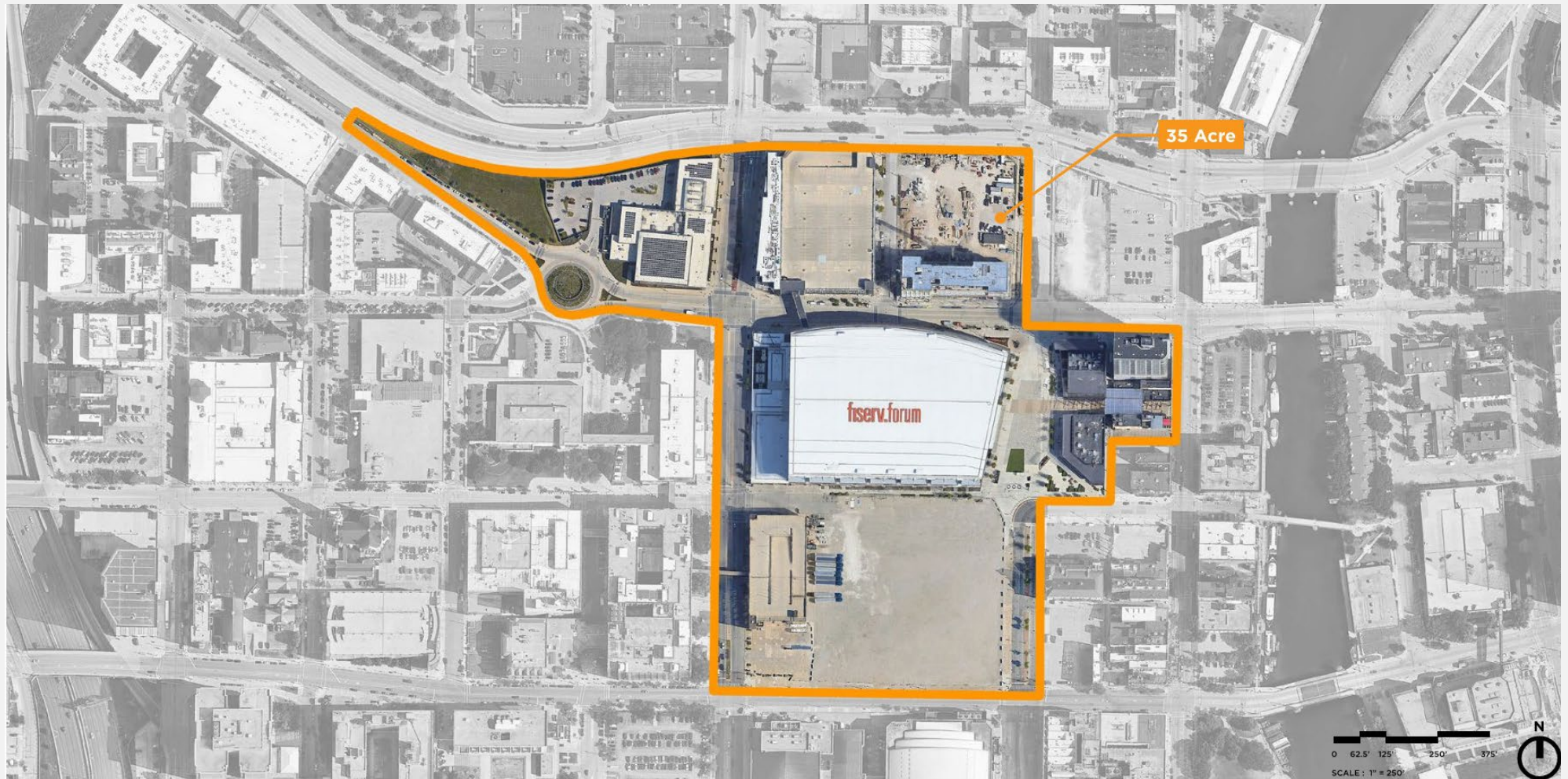
CASE STUDY: “THE YARDS” DISTRICT – WASHINGTON, DC

DEVELOPMENT PHASING



Market Analysis

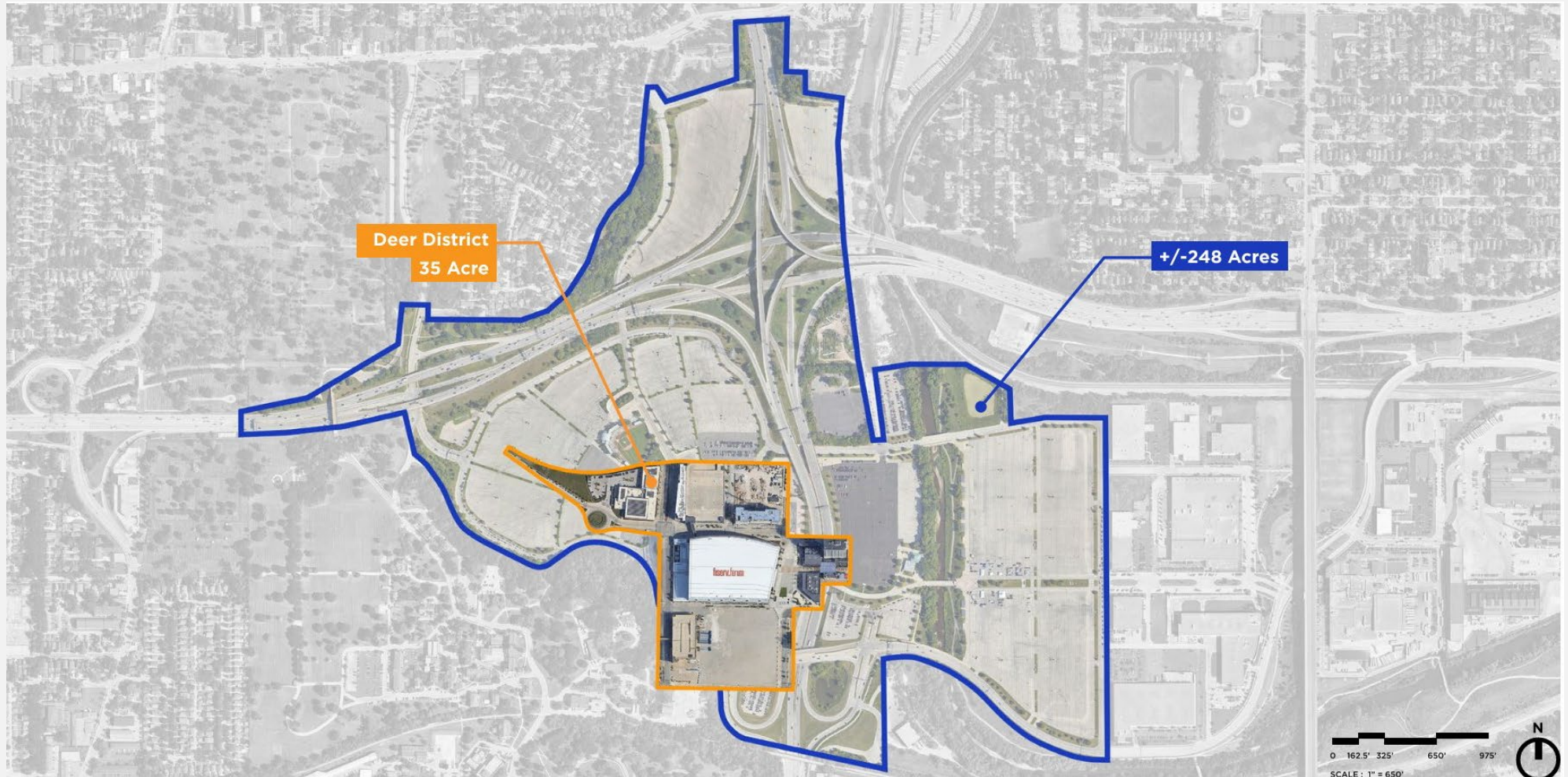
CASE STUDY: DEER DISTRICT – MILWAUKEE, WI



Market Analysis

CASE STUDY: DEER DISTRICT – MILWAUKEE, WI

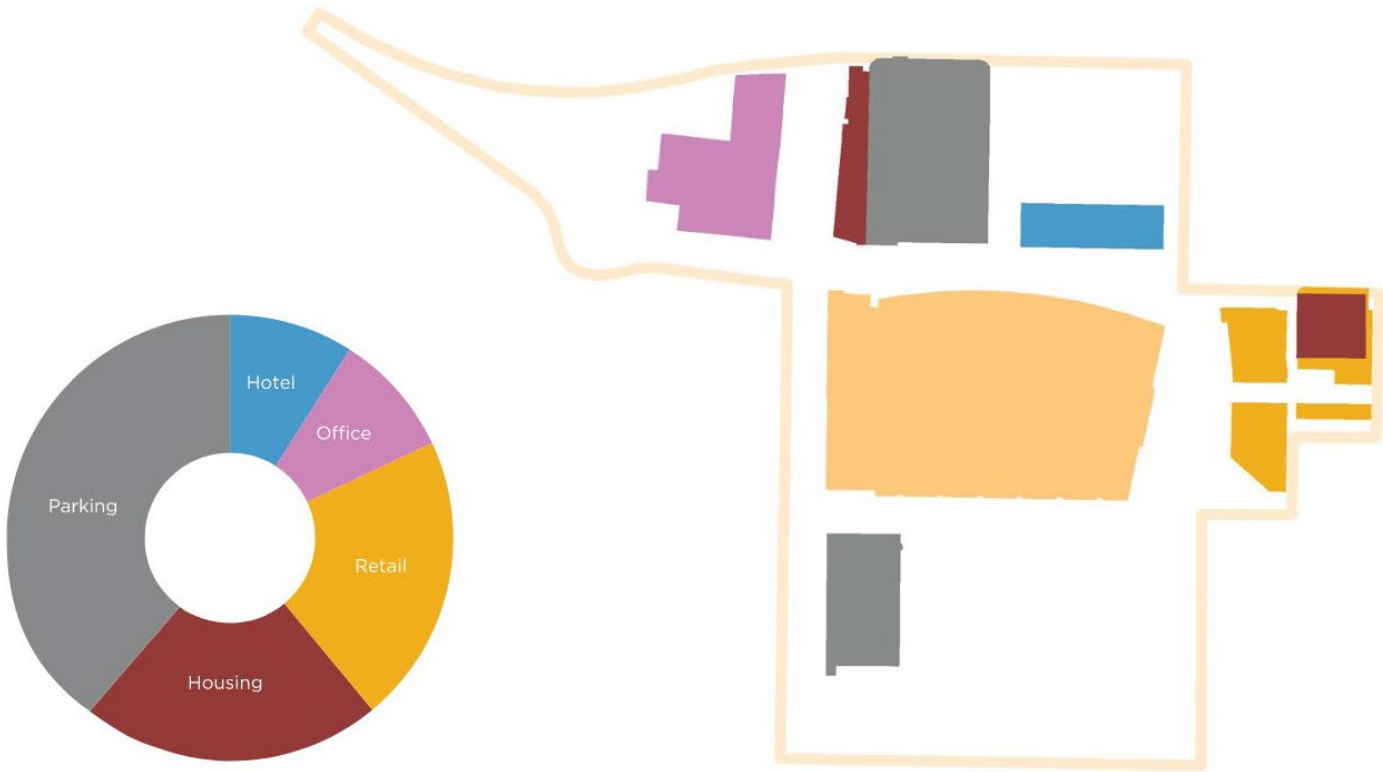
SCALE COMPARISON



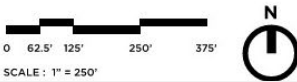
Market Analysis

CASE STUDY: DEER DISTRICT – MILWAUKEE, WI

PROGRAM DISTRIBUTION



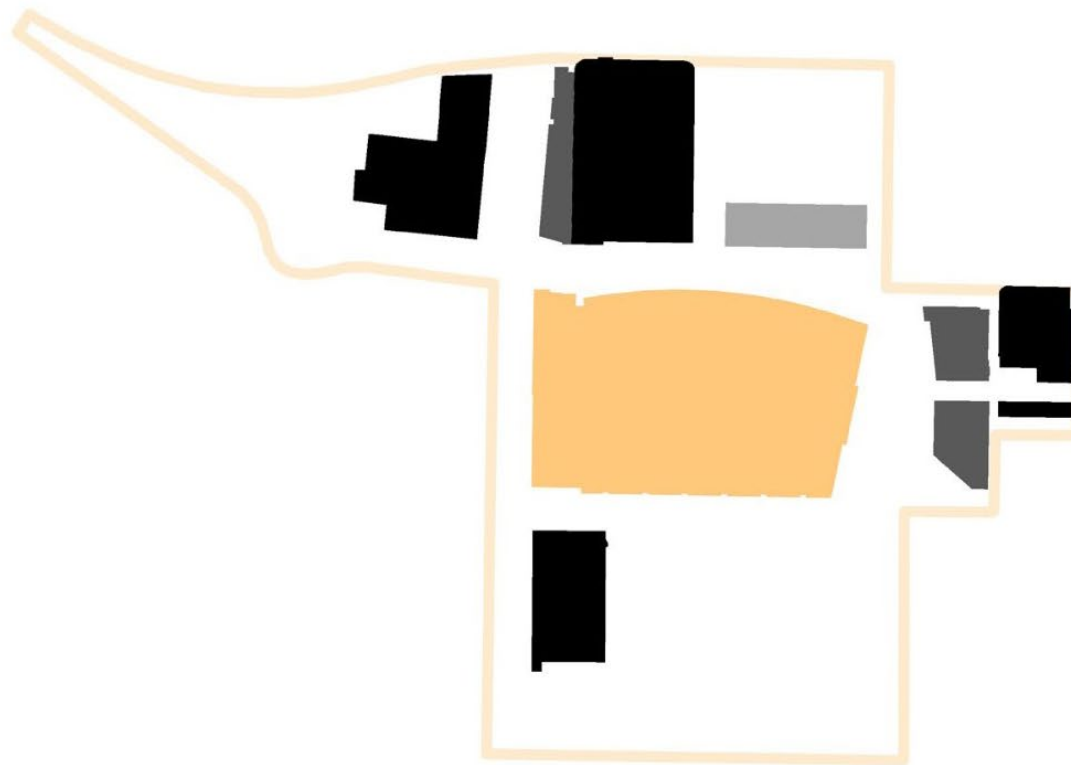
Development	sqft
Housing	370,000
Retail	572,100
Office	250,000
Hotel	247,500
Parking	900,860
TOTAL	2,340,460



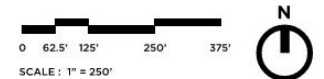
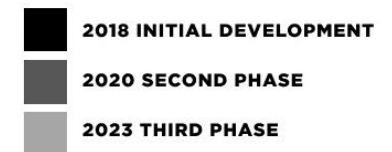
Market Analysis

CASE STUDY: DEER DISTRICT – MILWAUKEE, WI

DEVELOPMENT PHASING



LEGEND



Market Analysis

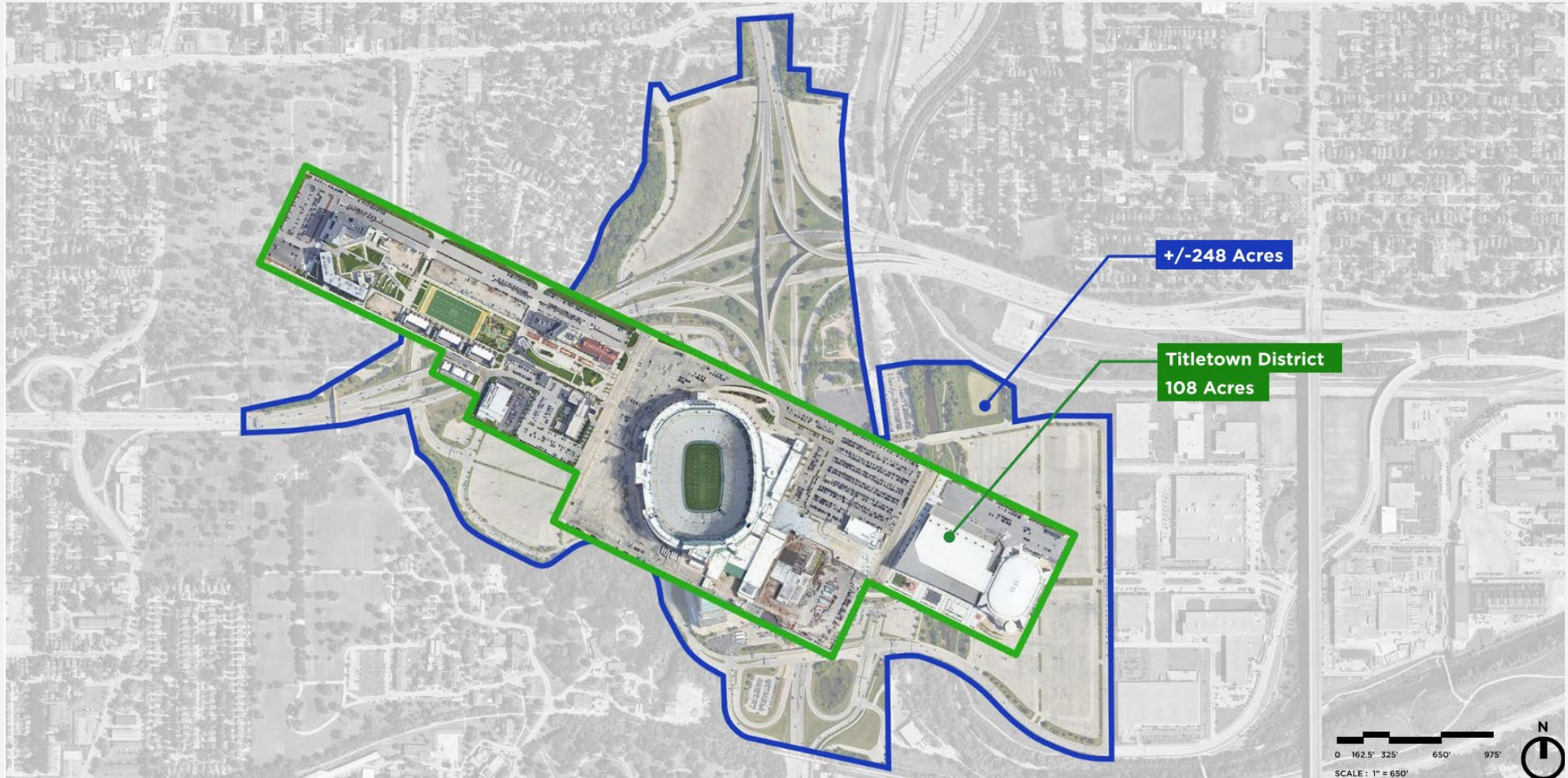
CASE STUDY: TITLETOWN DISTRICT – GREEN BAY, WI



Market Analysis

CASE STUDY: TITLETOWN DISTRICT – GREEN BAY, WI

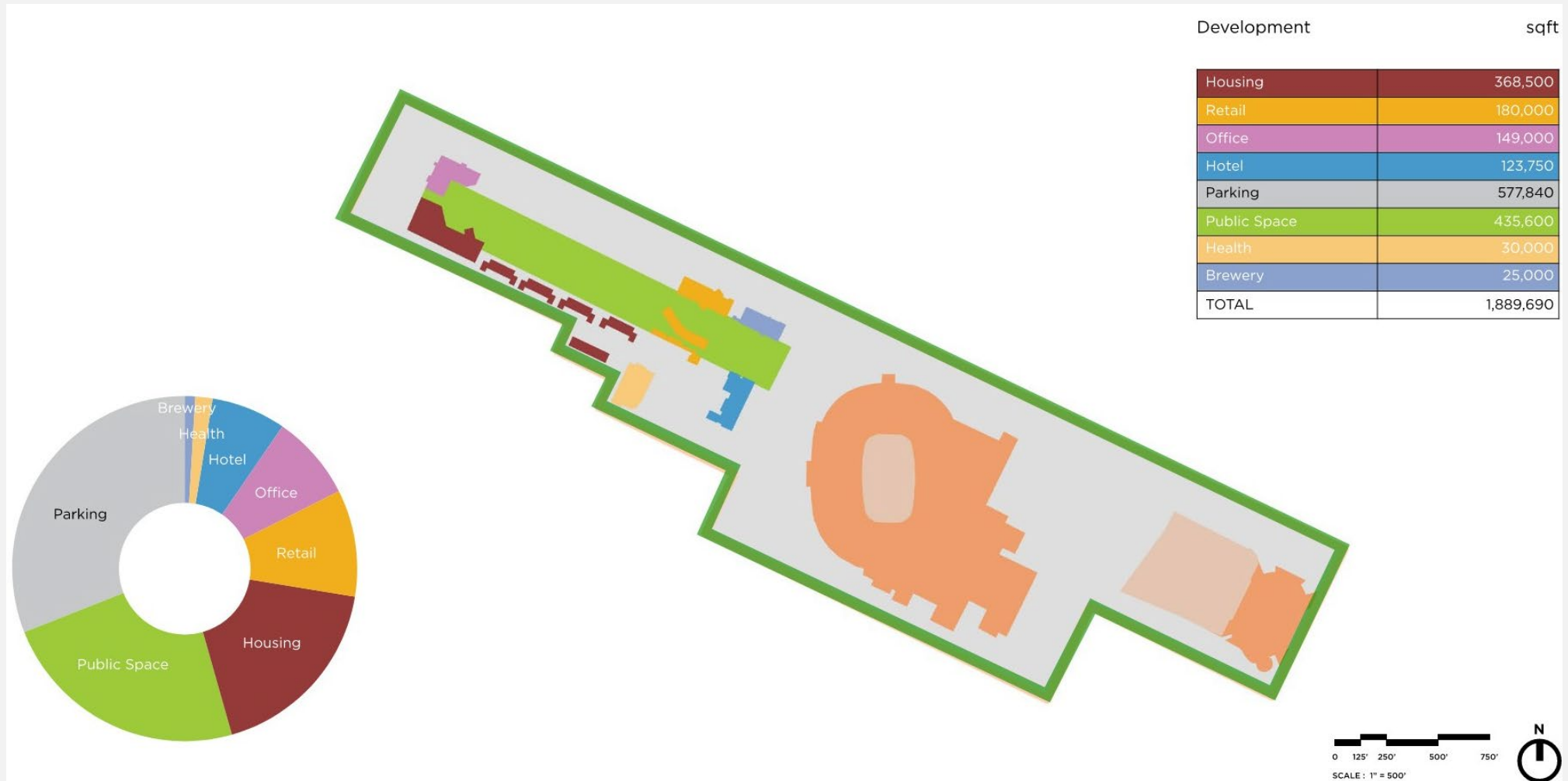
SCALE COMPARISON



Market Analysis

CASE STUDY: TITLETOWN DISTRICT – GREEN BAY, WI

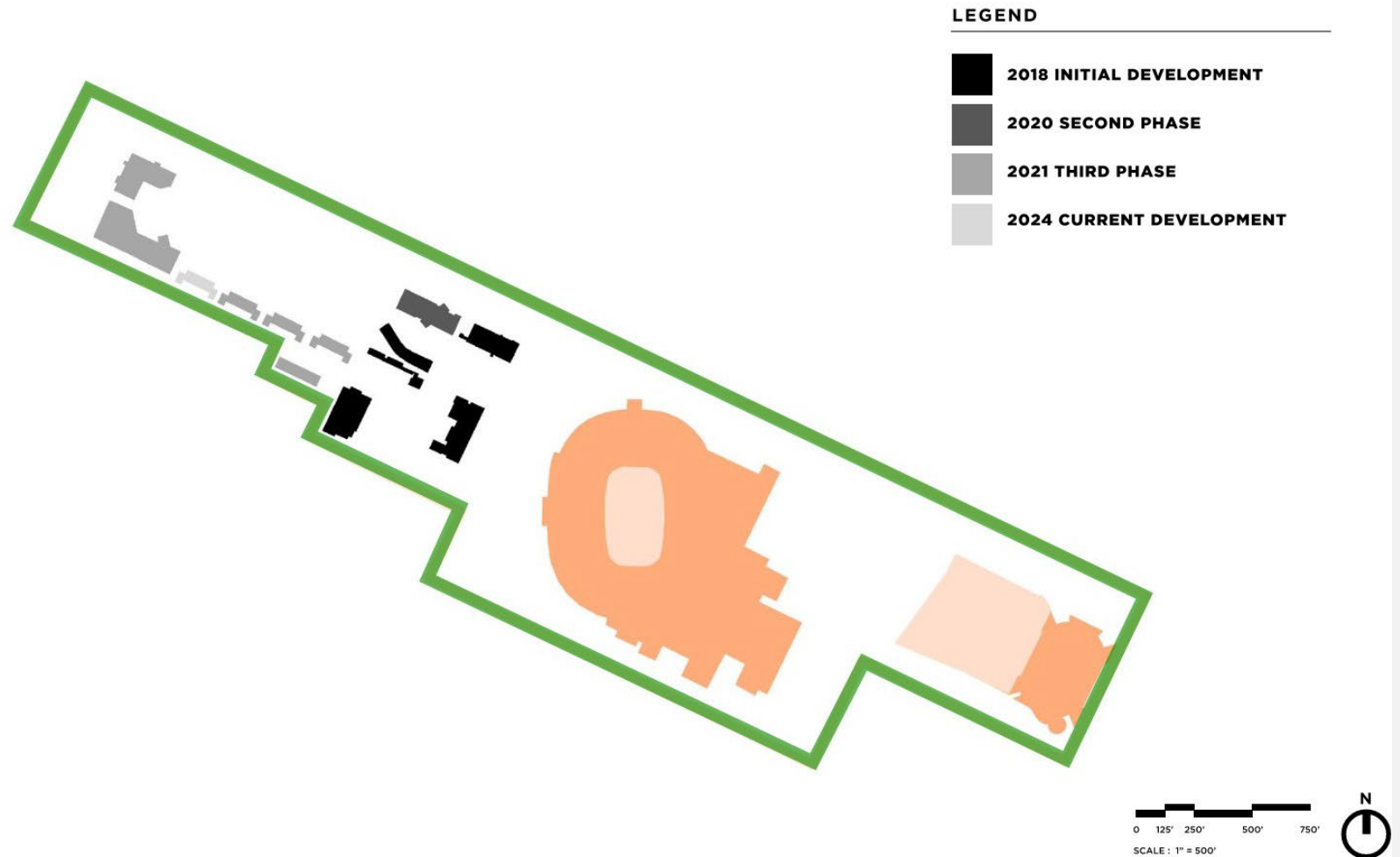
PROGRAM DISTRIBUTION



Market Analysis

CASE STUDY: TITLETOWN DISTRICT – GREEN BAY, WI

DEVELOPMENT PHASING



Market Analysis

MULTI-ASSET MARKET & DEMAND ANALYSIS: METHODOLOGY

METHODOLOGY

To evaluate the types and scale of redevelopment that could be supported within the ballpark site, the Planning Team conducted a comprehensive analysis of the greater Milwaukee market and the local submarkets most relevant to the Study Area. This included reviewing performance trends across key asset classes such as multifamily, retail, hotel, and office to establish realistic programmable ranges.

As part of this process, the Planning Team assessed defined submarkets surrounding the development to understand current operating performance, demographic characteristics that influence real estate demand, and the level of activity in the development pipeline expected to deliver over the next five years. These insights were incorporated into demand models to determine the amount of development that could reasonably be supported under prevailing and near-term market conditions.

PROGRAMMABLE RANGE

Based on this analysis, the Planning Team identified a targeted range of redevelopment program elements that align with demonstrated market support today and anticipated conditions in the near future.

Assess the **current market demand** for the following asset types to inform programmable development within the Study Area.

Adjust for any **existing supply and future deliveries** in the market.

Provide a targeted **range of what the market can support**.



Multifamily



Hotel



Retail



Office

Market Analysis

MULTI-ASSET MARKET & DEMAND ANALYSIS: MARKET DEFINITIONS

To evaluate market potential and demand, the Planning Team identified four submarkets within Milwaukee County to better understand current development patterns, performance, and market positioning. These submarkets are defined by zip codes.

› **COMPETITIVE MARKET AREA (CMA)**

Defined as the geographic source of competitive supply and the developments most likely to “compete” with any new development in the area. Understanding current conditions and future supply within the CMA will ultimately shape demand within the Study Area.

› **DOWNTOWN MILWAUKEE**

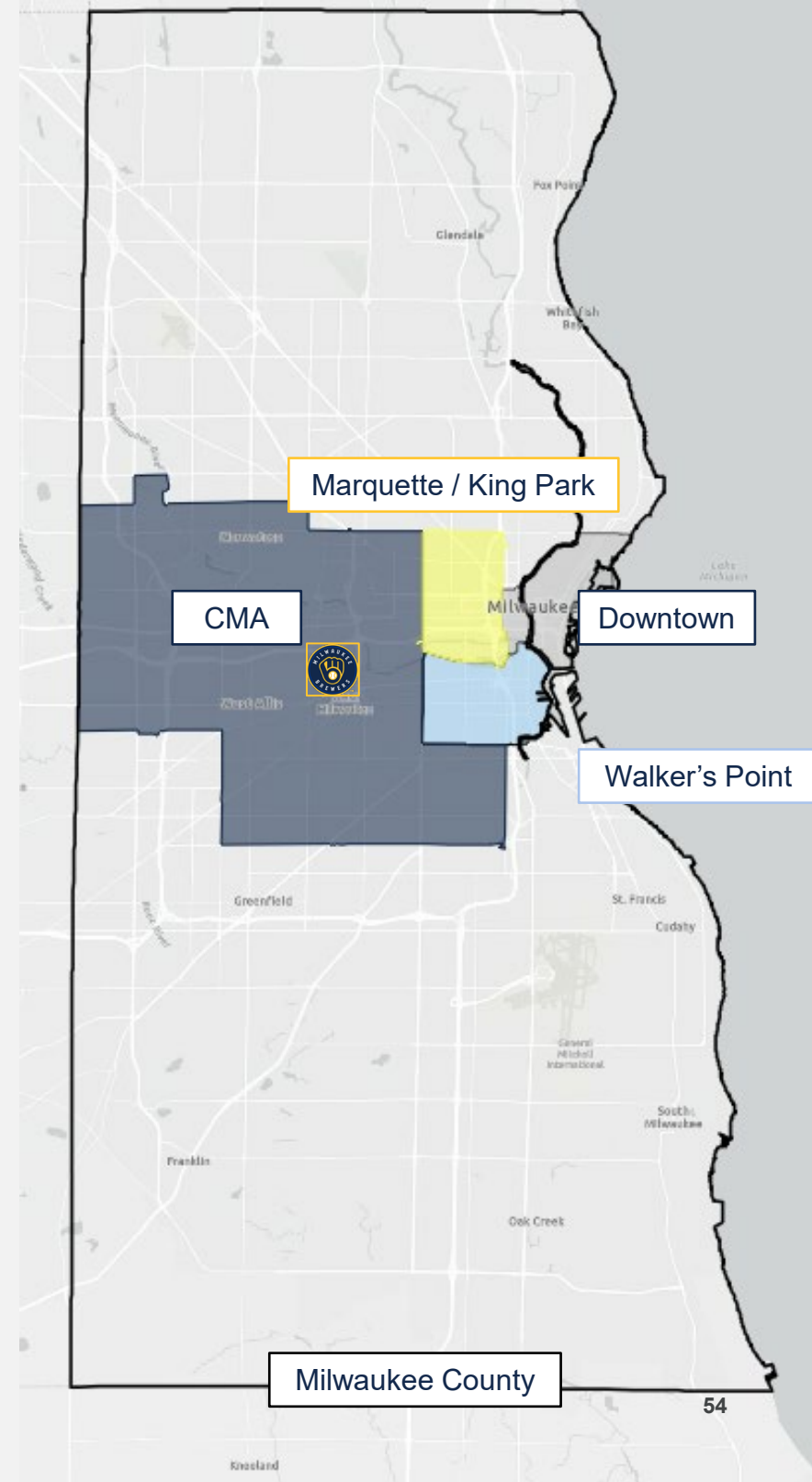
Serves as the ceiling for achievable price points, such as rents, given its concentration of recent development activity and its central location.

› **MARQUETTE / KING PARK**

Segmented from Downtown by the Milwaukee River, this submarket draws most of its demand from Marquette University and is student-oriented, with pricing levels similar to the CMA.

› **WALKER'S POINT**

Located across the Milwaukee and Menomonee Rivers from Downtown and Marquette/King Park, this area offers comparable price points to the CMA but is not considered part of the competitive supply.



Market Analysis

MULTIFAMILY: RENTAL PERFORMANCE

MARKET PERFORMANCE

To better understand the four submarkets overall market conditions to see what rental multifamily price points are achievable for the Study Area, the Planning Team conducted analysis on overall performance, occupancy rates, where units are being delivered, and other key indicators to opportunities and constraints within the market.

RENTAL PERFORMANCE

Achievable multifamily rental levels are highest in Downtown, followed by Walker's Point, with the CMA and Marquette/King Park at lower levels. Most new multifamily construction has been concentrated in Downtown and Walker's Point, supported by stronger rents, central location, and access to amenities. Marquette/King Park and the CMA have seen fewer deliveries, reflecting lower achievable rents and their role as secondary markets. These differences help understand how location and amenity access shape rent potential and guide expectations for future development within the development.

OCCUPANCY

All submarkets show high occupancy except Downtown, where new deliveries are still in lease-up. Overall, Milwaukee maintains a healthy rental market.

DELIVERIES

Compared to other submarkets, Downtown Milwaukee has experienced the greatest volume of multifamily deliveries in recent years. This reflects its ability to support higher rents and its advantage in location, walkability, and access to amenities.

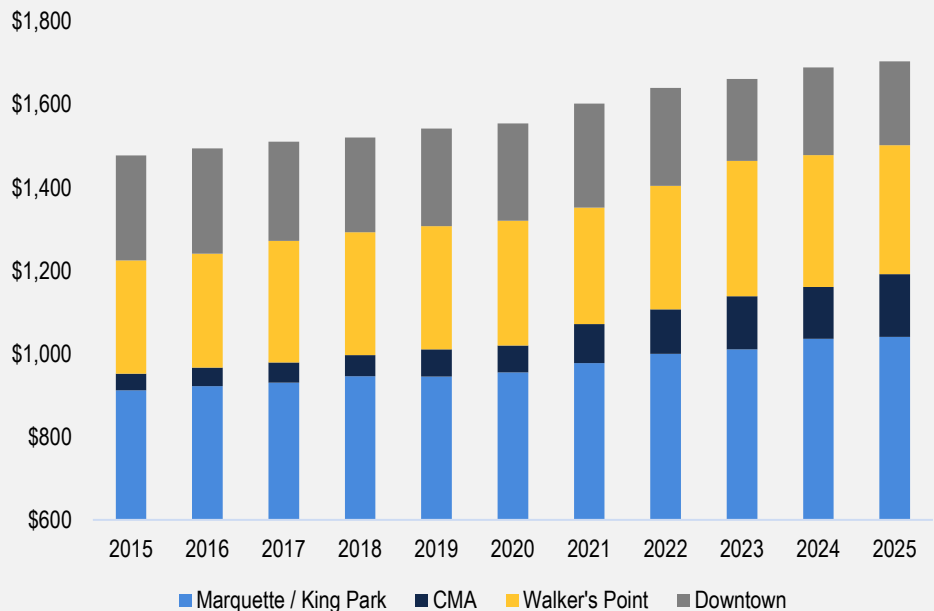


Figure 3.8: Rent by Submarket | Source: CoStar

Occupancy	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Marquette / King Park	94%	94%	93%	95%	94%	89%	93%	94%	93%	95%	94%	95%	95%
CMA	94%	94%	94%	94%	94%	95%	95%	95%	96%	95%	96%	96%	96%
Walker's Point	90%	90%	91%	92%	91%	92%	94%	94%	97%	91%	95%	96%	96%
Downtown	94%	92%	93%	92%	90%	91%	92%	93%	96%	95%	93%	90%	89%

Figure 3.9: Occupancy by Submarket | Source: CoStar

Market Analysis

MULTIFAMILY: DEMAND

		Total Households	Income-Qualified	Tenure (Renters)	Multifamily Pref.	Mobility
RATIOS	Age of Householder	All households in Milwaukee County	Households earning at least \$75,000 annually.	Share of households that rent.	Households that choose to live in multi-unit properties.	Share of households that move each year.
	25-44	100%	46%	60%	54%	30%
	45-64	100%	48%	44%	40%	17%
	65+	100%	49%	36%	42%	8%
TOTALS	25-44	150,066	69,364	41,579	22,538	6,749
	45-64	129,838	62,674	27,637	11,124	1,920
	65+	89,318	44,108	15,805	6,682	553
	TOTAL	369,222	176,146	85,021	40,345	9,222

**Milwaukee County Annual Demand
for MF Rental Housing:**

8,869 Units

Figure 3.10: Milwaukee County Multifamily Demand Model | US Census

HOUSING DEMAND METHODOLOGY

Milwaukee County has approximately 369,000 households, with about 176,000 (48%) income-qualified for multifamily housing. Within this group, roughly 85,000 are renters and 40,000 show a preference for multifamily units. Around 9,200 households are considered mobile, representing near-term demand.

By age group, households 25-44 represent the largest source of multifamily demand with 60% renter tenure, 54% preference, and 30% mobility. The 65+ cohort has nearly half income-qualified and 36% renter tenure, though mobility is lower at 8%. The 45-64 group, while the largest with 129,838 households, shows modest influence with 44% renter tenure and 17% mobility.

TOTAL DEMAND WITHIN MILWAUKEE COUNTY

In total, there is demand for approximately 8,869 multifamily units within Milwaukee County. Not all of this demand will be captured within the development, so a capture rate must be applied to the Competitive Market Area (CMA). At the same time, it is important to account for how many units will be delivered in the near term to understand the Study Area's true multifamily potential.

Market Analysis

MULTIFAMILY: DEMAND

TOTAL DEMAND WITHIN THE CMA

To understand the potential capture of demand within Milwaukee County, the Planning Team applied a Competitive Market Area (CMA) capture ratio to the overall County demand figure. This ratio was calculated by dividing the CMA's totals by the County across key metrics such as population, households, and age cohorts.

Category	CMA	Milwaukee County
2010 Total Population	205,720	947,735
% Capture	22%	100%
2025 Total Population	200,206	921,019
% Capture	22%	100%
2010 Households	82,176	383,591
% Capture	21%	100%
2025 Households	84,210	396,528
% Capture	21%	100%
2030 Households	84,480	401,594
% Capture	21%	100%
2025 Households over \$75,000	27,705	131,250
% Capture	21%	100%
2030 Households over \$75,000	33,201	156,220
% Capture	21%	100%
25-44 Age (2025)	59,261	262,490
% Capture	23%	100%

Based on this methodology, approximately 23% of the County's multifamily demand is expected to fall within the CMA. In total, the CMA can support an additional 1,700 to 2,200 units under current conditions. These figures do not account for any units that are expected to deliver in the coming years.

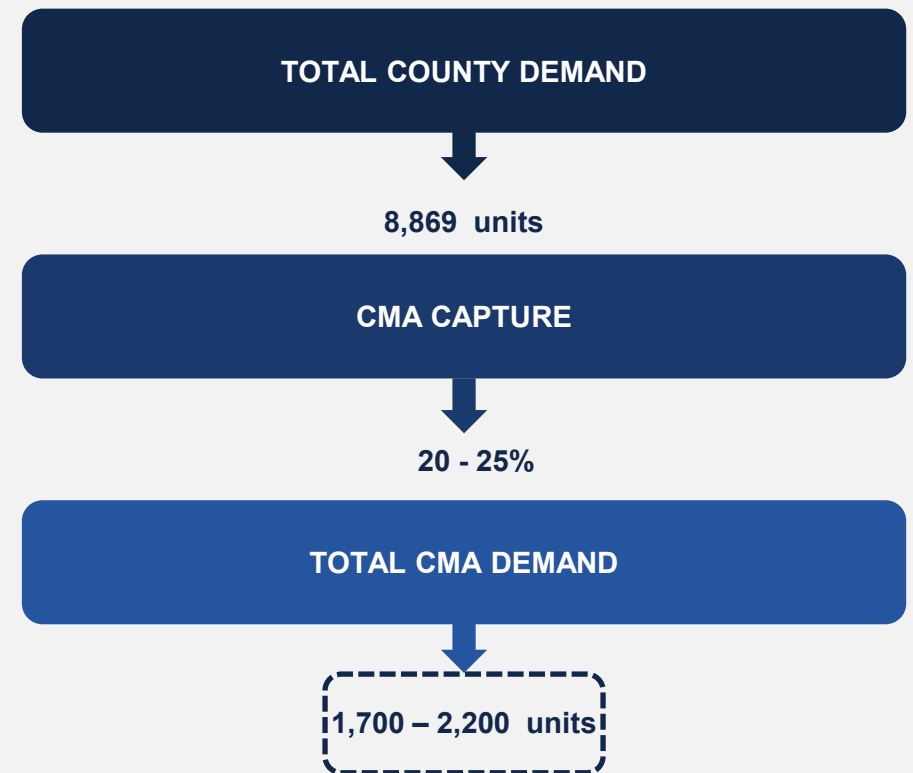


Figure 3.11: CMA Capture Demand Model | Source: ESRI & US Census

Market Analysis

MULTIFAMILY: PIPELINE

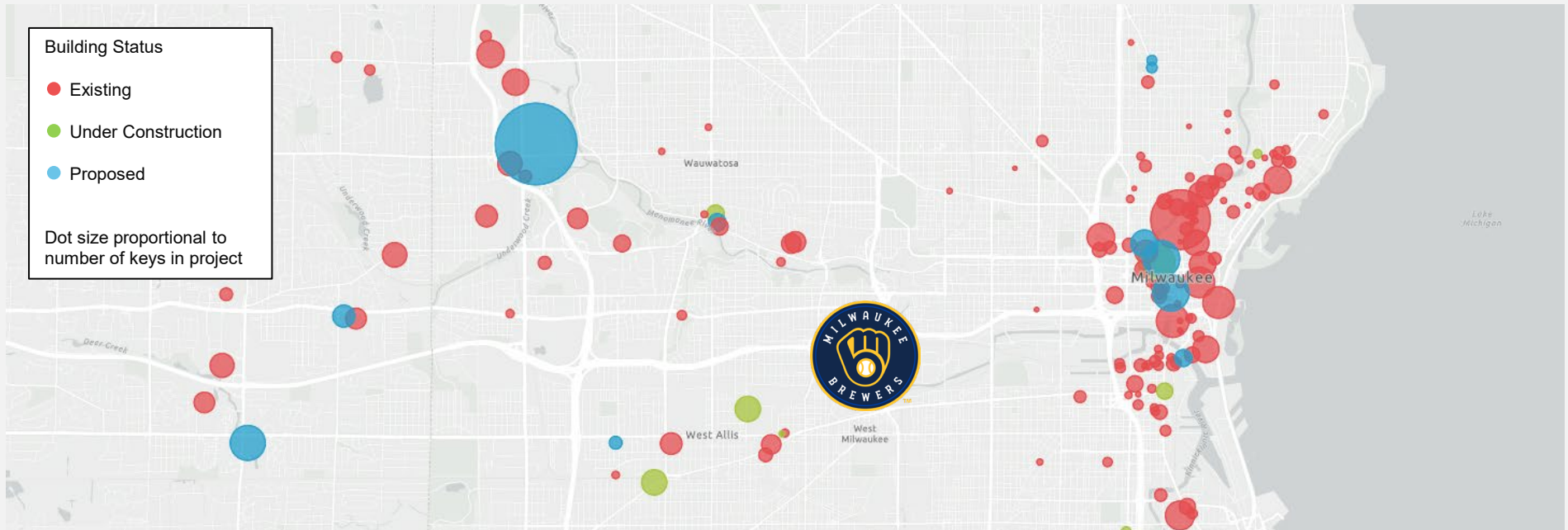


Figure 3.12 : Map of Multifamily Development Since 2010 | Source: CoStar, ESRI

Status	Total Units	Delivery Likelihood	Future Units
Under Construction	480	100%	480
Final Planning	358	60%	215
Proposed	5	30%	422
Total:	2,243		1,116

Figure 3.13: Multifamily Pipeline Delivery Likelihood | CoStar, B&D

MULTIFAMILY PIPELINE

The Planning Team assigned delivery likelihoods to multifamily projects in the CMA based on building status: 100% for under construction, 75% for final planning, and 50% for proposed. Using this methodology, the Planning Team predicts that approximately 1,100 to 1,200 units will deliver under current market conditions.

PROGRAMMABLE DEMAND

The planning predicts that, based on demand of 1,700 to 2,200 units and subtracting the 1,100 to 1,200 units of supply expected to deliver, the Study Area can support approximately 600 to 1,000 multifamily units under current conditions.

Market Analysis

MULTIFAMILY: COMPARABLE PROPERTIES

COMPARABLE COMMUNITIES METHODOLOGY

Comparable properties included in this analysis were selected based on vintage, location, and product type to best reflect conditions applicable to a potential mixed-use development. Properties were limited to recently built or renovated multifamily communities, ensuring that rental rates and occupancy trends reflect modern building standards, amenity packages, and unit finishes comparable to what would be delivered in a new project.

COMPARABLE COMMUNITIES' PERFORMANCE

Across the Competitive Market Area (CMA), comparable multifamily properties average 162 units, 83% occupancy, an average unit size of 854 SF, and asking rents of approximately \$2,004 (\$2.33/SF). The strongest performing submarkets are Walker's Point and Marquette/King Park, with occupancies of 97% and 95%, respectively, supported by stabilized assets and consistent renter demand.

In contrast, Downtown shows a lower occupancy of 53%, which reflects the fact that several new properties are still in their lease-up period rather than stabilized performance. Despite lower occupancy, Downtown achieves the highest asking rents at \$2,791 (\$2.92/SF), highlighting its ability to command a premium even as projects are still absorbing units. This dynamic reinforces Downtown's position as the top rent-achieving submarket, with the expectation that occupancy will rise as recently delivered properties stabilize.

Map ID	Property Name	Year Built	Number of Units	Occ. Rate	Avg. Unit Size (SF)	Avg. Ask. Rent	Avg. \$/SF
Competitive Market Area							
1	Watertown Apartments	2022	147	98%	688	\$1,595	\$2.32
2	Crescent Apartments	2021	102	93%	770	\$1,651	\$2.14
3	SoNa Lofts	2023	110	97%	970	\$1,857	\$1.91
4	Element 84	2020	203	96%	941	\$1,770	\$1.88
Downtown							
5	333 Water	2024	333	62%	972	\$3,348	\$3.44
6	Evoni	2025	261	43%	942	\$2,871	\$3.05
7	ROWE MKE	2025	222	14%	825	\$2,186	\$2.65
8	Nova	2023	251	96%	1091	\$2,760	\$2.53
Walker's Point							
9	The Timber Lofts	2020	60	100%	650	\$1,546	\$2.38
10	The Yards	2020	86	97%	783	\$1,782	\$2.28
11	Maxwell	2020	116	96%	687	\$1,557	\$2.26
Marquette / King Park							
12	The Malt House	2021	118	93%	990	\$1,841	\$1.86
13	Michigan Street Commons	2024	99	97%	797	\$1,286	\$1.61
OVERALL AVERAGE		2022	162	83%	854	\$2,004	\$2.33
Top Comparable Properties		2021.8	151	79%	839	\$1,804	\$2.17

Competitive Market Area	2022	141	96%	842	\$1,718	\$2.06
Downtown	2024	267	53%	958	\$2,791	\$2.92
Walker's Point	2020	87	97%	707	\$1,628	\$2.31
Marquette / King Park	2023	109	95%	894	\$1,564	\$1.74

Figure 3.14: Comparable Communities Performance by Submarket | Source: CoStar

Market Analysis

MULTIFAMILY: COMPARABLE PROPERTIES LOCATION

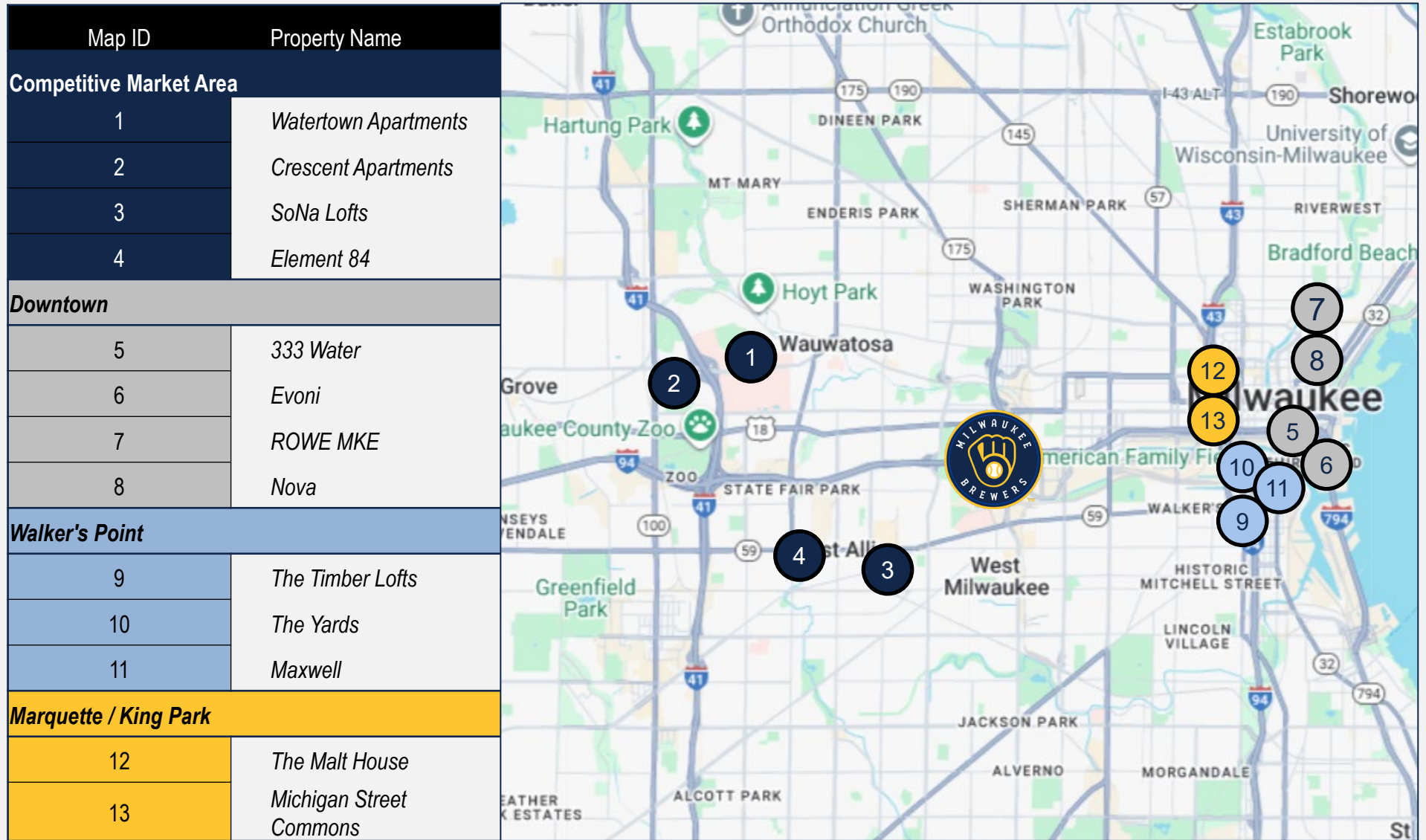


Figure 3.15: Comparable Communities: Location

Market Analysis

HOTEL: PERFORMANCE

MARKET PERFORMANCE

To evaluate how a hotel could perform within the Study Area, the Planning Team focused its analysis on the CMA and Downtown submarkets, where the majority of existing room supply and the most relevant competitive properties are located. The review assessed overall market performance, occupancy patterns, recent and upcoming hotel deliveries, and other key indicators that inform opportunities and constraints for hotel development in the Study Area.

ADR / REVPAR PERFORMANCE

Although occupancies are down in both the CMA and Downtown submarkets, rising room rates are helping offset softer performance. In the CMA, the average daily rate (ADR) has climbed to roughly \$200 with revenue per available room (RevPAR) around \$120, while Downtown continues to outperform with an ADR of approximately \$315 and RevPAR near \$205, reflecting its higher-quality supply. Ongoing ADR and RevPAR growth across both areas suggests that the submarkets are well-positioned to absorb additional supply as occupancies move back toward pre-COVID norms.

OCCUPANCY

Current market occupancies for both the CMA and Downtown submarkets remain slightly below the 70 percent healthy threshold but have continued to rise year over year as the market recovers from COVID-era lows. Given the development's location next to American Family Field, a hotel on-site would be expected to operate at or near full occupancy during baseball season and return to broader market occupancy levels during the off-season.

DELIVERIES

The CMA has experienced limited new hotel supply in recent years due to a slowdown in deliveries. In contrast, higher-end properties such as The Trade near the Deer District have come online in the Downtown submarket to support event calendars at Fiserv Forum and other nearby venues.

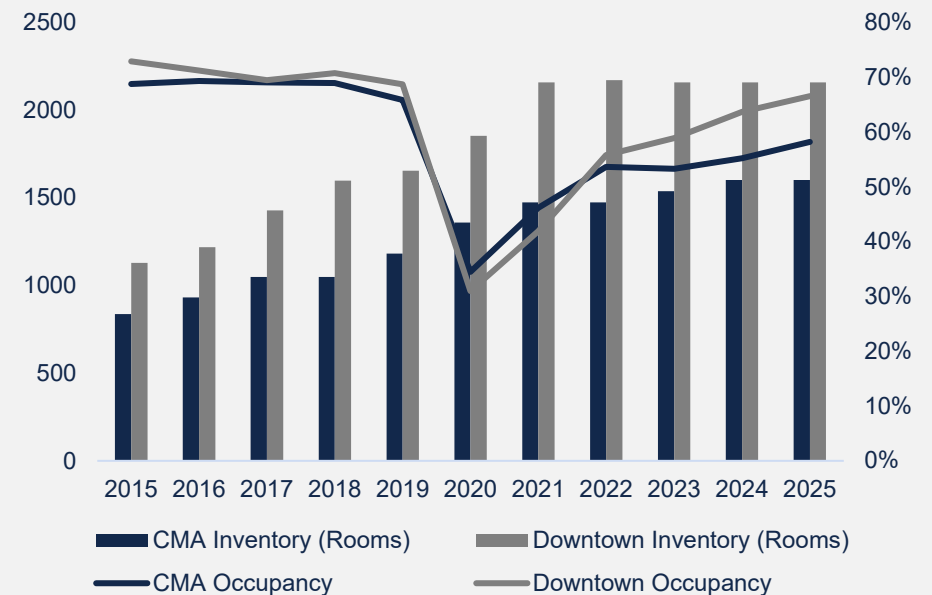


Figure 3.16: Hotel Performance by Submarket

Market Analysis

HOTEL: DEMAND

HOTEL DEMAND METHODOLOGY

In evaluating the hotel market, local full-service properties such as the Kimpton Journeyman, The Trade, and Potawatomi Casino achieved the highest average daily rates (ADRs). These assets represent the most appropriate target class for future development, given the weaker performance of midscale hotels within the competitive market area. Data suggest that there is a gap in the market for additional full-service hotel supply.

The hotel demand model evaluates the potential for lodging demand generated by visitors traveling to American Family Field. Based on visitor origin ranges, overnight stay behavior, and assumptions regarding hotel usage, the model calculates demand attributable to recurring operations and visitation at the ballpark.

At present, however, market conditions are not favorable for additional hotel inventory in the broader Competitive Market Area (CMA). Current hotel occupancy rates are approximately 58%, well below the 70–75% range typically considered necessary to justify new supply.

This weaker performance reflects both the substantial delivery of hotel rooms in recent years and a shift in hospitality preferences, which has spread demand across alternative accommodations. Due to these conditions, any additional hotel keys must be centered around existing stadium programming at American Family Field.

	Visitor Range		Share of Overnight Trips	Total Overnight Visitors	Staying in a Hotel	Adjusted to Calendar
Range of Visitor	Where & How far are visitors coming from?		Overnight Visitors	People that stay the night	Assumes 40% of Visitors will stay in a Hotel. 2 per room	Adjusted to 365 Days / Year
Less than 50 Miles	1,836,000	62.3%	0%	-	-	-
50 – 100 Miles	605,000	20.5%	50%	303,500	105,000 Visit Nights	145 Rooms
100-250 Miles	317,000	10.8%	75%	237,000	83,000 Visit Nights	114 Rooms
250+ Miles	189,000	6.4%	95%	180,000	63,000 Night Visits	86 Rooms
TOTAL	2,947,000	Visits		720,000	252,0000	345 Rooms

345 KEYS

Hospitality Demand Within Study Area

Figure 3.17: Hotel development demand model | Source: Placer.ai, B&D

Market Analysis

HOTEL: DEMAND

TOTAL DEMAND WITHIN STUDY AREA

Accordingly, while this model highlights the importance of American Family Field as a consistent driver of visitation, any future hotel development should be directly tied to the ballpark's programming and operations to be viable. Based on these assumptions, the model identifies approximately 345 rooms of annualized demand tied to American Family Field.

ADJUSTED DEMAND

Currently, there are no hotels actively planned or under construction within the Competitive Market Area. However, any future hotel development would likely compete with the existing inventory located within a one-mile radius of American Family Field, which totals approximately 172 keys.

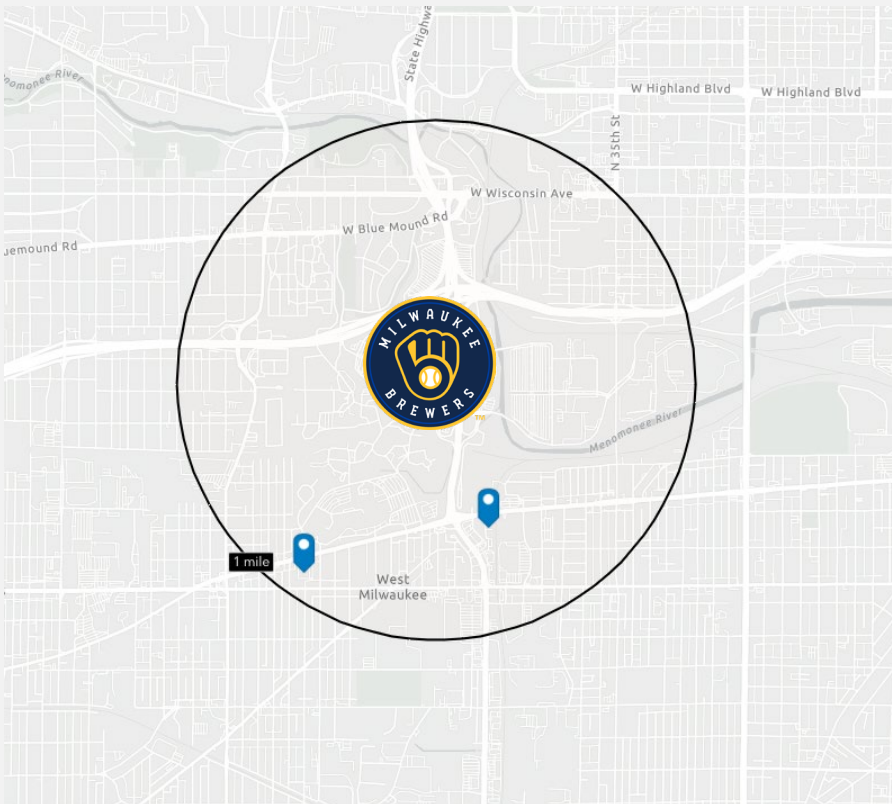


Figure 3.18: Necessary Hotels within 1-mile of American Family Field | Source: Costar, ESRI



Market Analysis

HOTEL: SUPPLY VS DEMAND

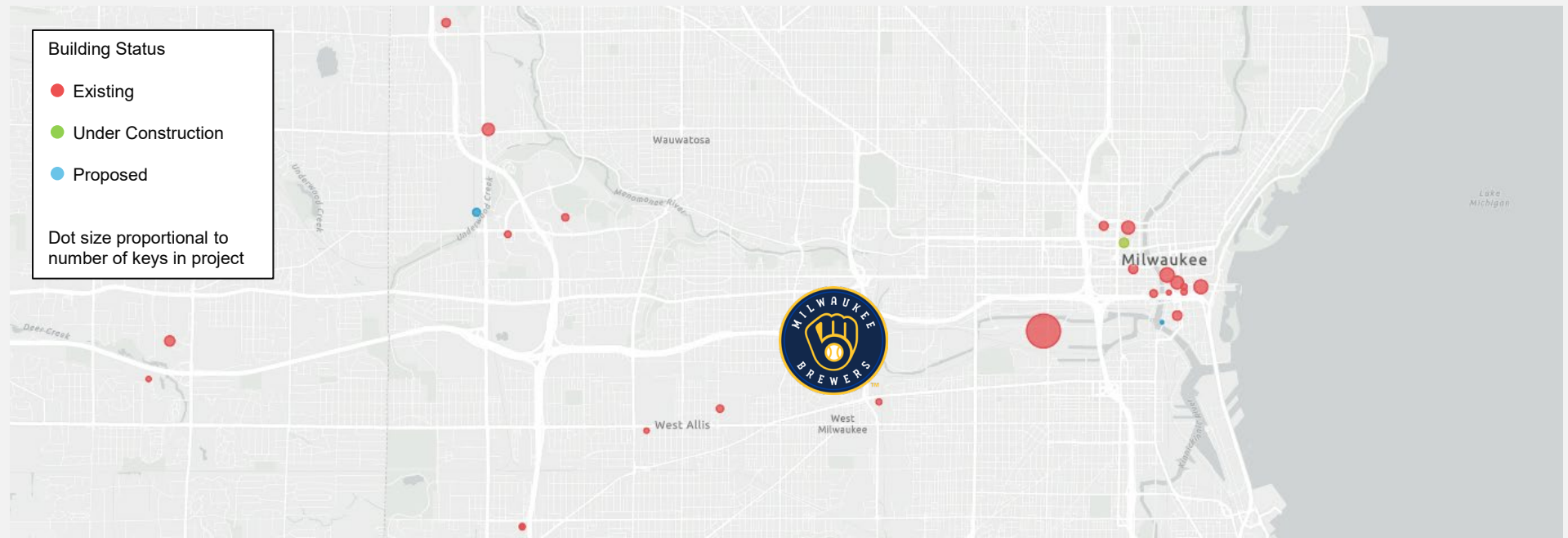


Figure 3.19: Map of Hotel Development Since 2010 | Source: CoStar, ESRI

HOTEL PIPELINE

Given current hotel market conditions within the Competitive Market Area, where occupancy is holding at roughly 58 percent, the development pipeline remains modest with only 135 keys under construction or planned for near term delivery. The Downtown submarket shows a similarly limited pipeline with approximately 300 keys proposed or currently under construction.

PROGRAMMABLE DEMAND

After accounting for the existing hotel supply of approximately 170 keys within a one-mile radius of American Family Field, the Planning Team estimates the market could support an additional 150 to 200 keys. This demand is specifically concentrated in full-service hotel product that can capitalize on gameday and event-driven visitation.

Market Analysis

HOTEL: COMPARABLE PROPERTIES LOCATION

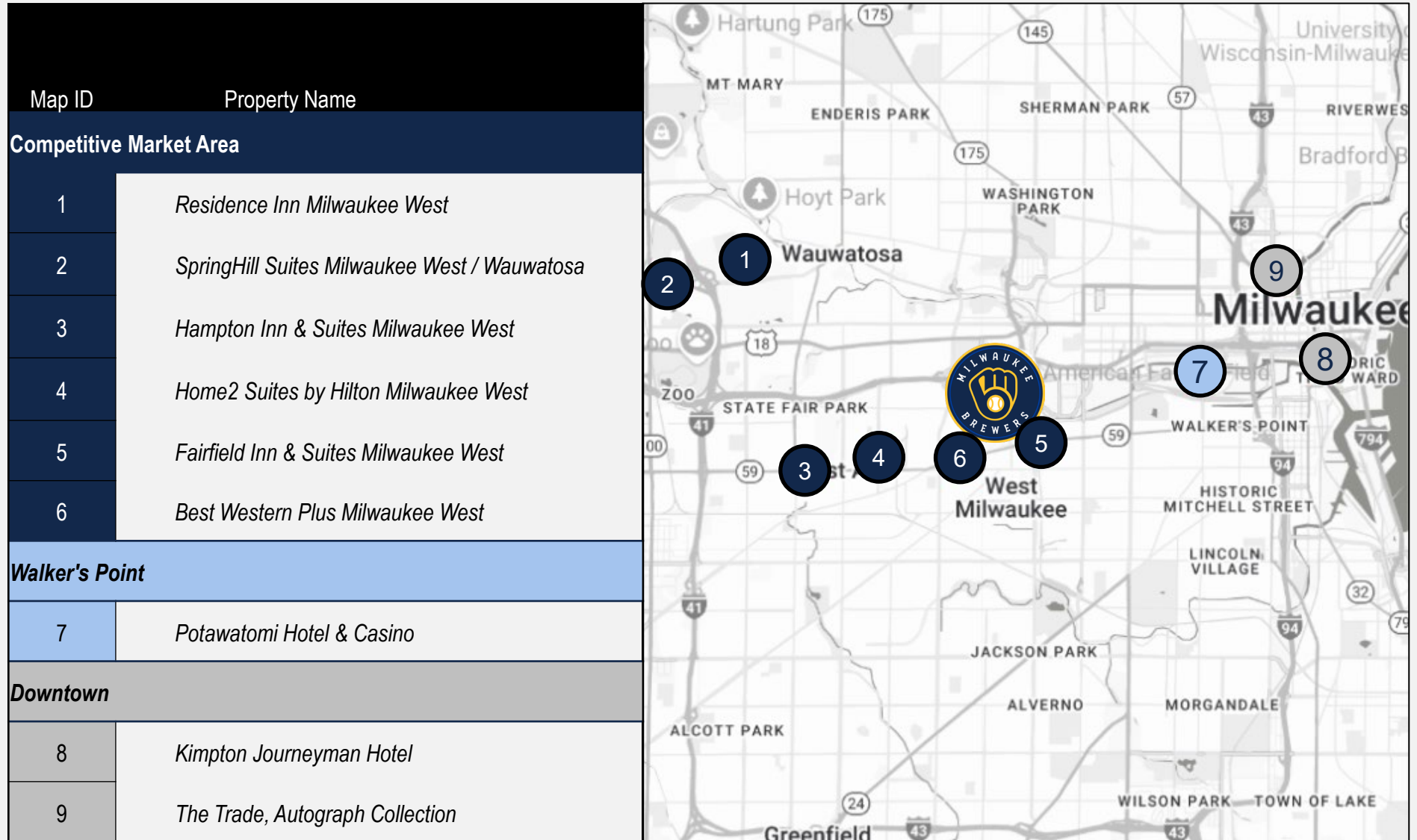


Figure 3.21: Comparable Hotel Communities Location | Source: CoStar, B&D

Market Analysis

RETAIL: PERFORMANCE

Retail All (NNN Rents)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CMA All	\$17	\$18	\$15	\$12	\$12	\$15	\$15	\$15	\$13	\$12	\$12
CMA Restaurants	\$17	\$19	\$9	\$9	\$28	\$22	\$22	\$26	\$14	\$22	\$22
CMA Class A	---	\$30	\$29	\$0	\$28	---	---	\$32	\$32	\$32	\$32
Average:	\$17	\$22	\$18	\$7	\$23	\$18	\$18	\$24	\$20	\$22	\$22

Figure 3.22 Retail Rent By Year | Source: CoStar

INVENTORY & SUPPLY

Retail inventory within the Competitive Market Area (CMA) has remained largely unchanged in recent years. The market currently includes approximately 12.8 million square feet of total retail space, of which 1.3 million square feet is dedicated to restaurants. Class A inventory has been stable at roughly 870,000 square feet for the past decade, indicating limited new delivery of higher-end retail space.

RENTAL RATES & MARKET TRENDS

Rental rates have experienced some volatility, with overall NNN rents, defined as triple-net leases where tenants pay base rent along with property taxes, insurance, and maintenance, declining from \$17 to \$12 per square foot over the last ten years. Despite this trend, stability has been observed in categories such as fast casual dining, restaurants, and grocery stores, which continue to generate consistent demand. Meanwhile, Class A product has seen steady rent growth, reflecting a broader flight to quality as tenants seek higher-performing space in well-located areas.

OCCUPANCY & DEMAND

The retail market has faced significant disruption since the COVID-19 pandemic, as consumer preferences and shopping behaviors evolved. Even so, occupancy levels remain strong, with Class A space and restaurants approximately 99% occupied and the overall CMA retail market around 96% occupied. These figures suggest that, while pricing has shifted, demand for essential retail services such as restaurants, fast casual dining, and grocery stores has remained resilient and largely uninterrupted.

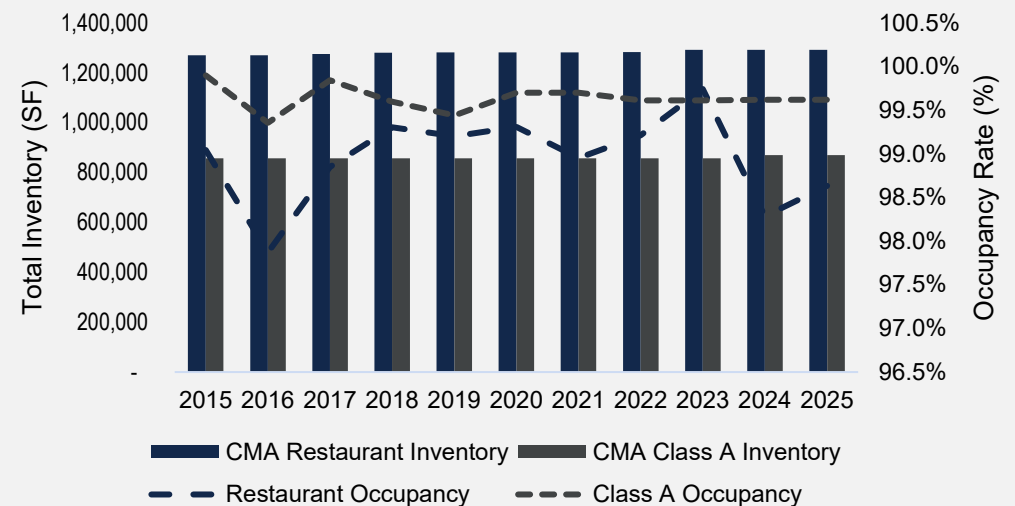


Figure 3.23: Retail Occupancy & Inventory | Source: CoStar

Market Analysis

RETAIL: DEMAND

DEMAND METODOLOGY

The Planning Team conducted an assessment of current and projected conditions to evaluate how new household growth and event activity could influence retail demand within the development. This analysis draws from both demographic projections and behavioral benchmarks from comparable mixed-use developments.

DEMAND THROUGH HOUSEHOLD FORMATION

By 2030, approximately 270 new households are expected to be added within the Competitive Market Area (CMA). In addition, the Planning Team's projections indicate that 600–1,000 new multifamily units could reasonably be developed within the Study Area. These figures were applied to estimate incremental retail demand generated by household formation and new residents. On average, households within the CMA support approximately 15–16 square feet of restaurants, fast food, and grocery-related retail. Applying these benchmarks suggests that 15,000–20,000 SF of retail demand could be supported by household growth alone, with the greatest opportunity concentrated in food and beverage uses that align with a walkable, mixed-use environment.

EVENT BASED DEMAND

Event-driven demand represents a second and significant source of supportable retail. American Family Field attracts 2.6–3.0 million visitors each year for Brewers games, concerts, and special events. Benchmarking against comparable entertainment developments, such as Milwaukee's Deer District, suggests that roughly one-third of visitors extend their visits into the surrounding area. Conservatively, the Planning Team assumes that 25% of American Family Field visitors would engage with development retail before or after events, generating per-capita spending between \$15–25. Using industry-standard sales per square foot averages of \$400–600 for food, beverage, and related retail, this translates into approximately 25,000–32,000 SF of additional demand directly attributable to event activity.

TOTAL DEMAND

Together, the combination of household-driven and event-driven demand indicates that 38,000–52,000 SF of retail space is currently supportable within the development under conservative assumptions. While these estimates are rooted in demographic projections and observed visitor behavior, it is important to note that additional upside could be achieved through intentional placemaking, high-quality design, and programming strategies that encourage longer dwell times. Broader economic growth within the Milwaukee market could also enhance supportable demand over time. These figures should therefore be viewed as a baseline framework that reflects current market realities and the assumption that the development would be positioned similarly to its most successful aspirational peers.

Market Analysis

RETAIL: DEMAND

DEMAND FROM HOUSEHOLD GROWTH

	Current Households	Current Applicable Retail	SF per Household	Future Households	New Demand
Location	How many Households are there currently	How much SF of restaurants / bars / grocery stores are there?	Supported SF per Household of restaurants / bars / grocery stores	Additional New Households	New Demand in SF
CMA	84,210	1,292,784 SF	15.4 SF	270	4,145 SF
Study Area	0	0 SF	15.4 SF	600 – 1000	9,211 - 15,353 SF
TOTAL					13,400 - 19,500 SF



DEMAND FROM EVENT CALENDAR

	Current Households	Current Applicable Retail	Spend per Cap	Total Sales	Sales per SF	New Demand
Location	Total visitors to American Family Field	what % of people would spend money at the Study Area before or after a game	How much money the average person in spending in the Study Area?	How much money is being spent within the Study Area?	What is the average sales per SF	New Demand of retail in SF
American Family Field (Low)	2,666,000	25%	\$15	\$9,997,500	\$400	24,994 SF
American Family Field (Medium)	2,787,000	25%	\$20	\$13,935,000	\$500	27,870 SF
American Family Field (High)	3,068,000	25%	\$25	\$19,175,000	\$600	31,958 SF
TOTAL						25,000 - 32,000 SF

38K – 52K SF

DEMAND FOR RETAIL

Figure 3.24: Retail demand model | Source: Placer.ai, CoStar, ESRI, B&D

Market Analysis

RETAIL: SUPPLY VS DEMAND

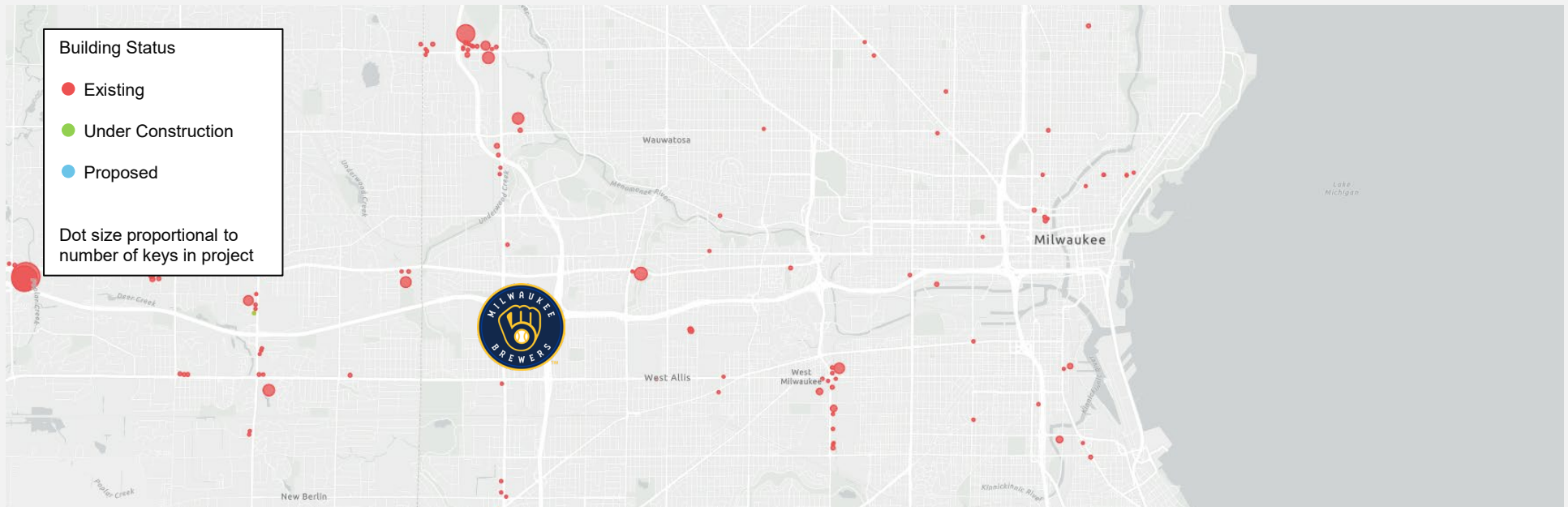


Figure 3.25: Map of Retail Development Since 2010 | Source: CoStar, ESRI

RETAIL PIPELINE

At present, there is no retail space projected to be delivered within the Competitive Market Area (CMA) in the near term. While there has been a modest wave of small-format retail deliveries locally dating back to 2010, the majority of new development has been concentrated within regional retail centers located at the intersection of major thoroughfares. As a result, the CMA has experienced little to no direct competition for neighborhood-serving retail in recent years. If new development were to occur today, it would enter a market with virtually no immediate competition, allowing it to capture unmet demand generated by both existing and new household formation.

PROGRAMMABLE DEMAND

Taking into account both household-driven demand and event-driven retail opportunities, the Planning Team estimates that approximately 38,000–52,000 square feet of retail could be supported within the Study Area under current conditions. This demand is anticipated to concentrate around restaurants, bars, and grocery or convenience-oriented uses, which are consistent with the profile of a successful mixed-use development. Importantly, these figures represent a conservative baseline; actual supportable retail could grow further with strong placemaking, quality design, and the ability to leverage American Family Field's unique position as a year-round destination.

Market Analysis

RETAIL: COMPARABLE PROPERTIES

COMPARABLE COMMUNITIES METHODOLOGY

Because there were limited actively leased retail offerings within the four primary market areas, the Planning Team expanded its lens to include comparable properties across the broader Milwaukee market. Comparable spaces were selected based on location within established or emerging commercial corridors and evidence of being currently leased or recently transacted, ensuring that rents reflect current market conditions. Building age was considered only minimally, as retail performance is more heavily driven by corridor strength, tenant mix, and recent leasing activity. Triple-Net (NNN) leases were also included as part of the selection criteria; under this structure, tenants are responsible for property taxes, insurance, and maintenance in addition to base rent, providing a cleaner representation of true market rental rates.

COMPARABLE COMMUNITIES' PERFORMANCE

Across the set of selected comparables, retail spaces average roughly 2,000 SF with achieved rents in the low-\$20/SF range on a Triple-Net basis. Within this broader sample, performance varies by corridor, with stronger rent levels generally observed in walkable, destination-oriented developments that benefit from nearby residential density and entertainment uses, and more moderate rents in secondary locations. Taken together, these comparables provide a market-supported range of achievable retail rents that can inform planning for future development.

Map ID	Property Name	Lease Start Date	SF Leased	Rent/SF/Yr	Services	Tenant
Competitive Market Area						
1	3 S Miller Pkwy	Feb 2024	1,362	\$23.00	NNN	Toppers Pizza
2	8837-8937 W North Ave	Aug 2024	4,023	\$21.67	NNN	Benjamin Moore Paint
Downtown						
3	753-757 N Water St	Jan 2024	1,270	\$17.00	NNN	Awi Sushi
Walker's Point						
4	1320 S 1st St	Nov 2024	2,213	\$19.50	NNN	Azal Coffee
Other Market						
5	2159 S Kinnickinnic Ave	Jul 2024	1,339	\$30.00	NNN	Candy Cloud
6	2911 N Oakland Ave	May 2025	1,500	\$15.00	NNN	Puffin Pass
7	2900 N Oakland Ave	Oct 2024	1,819	\$28.00	NNN	Haraz Coffee
8	2935 N Oakland Ave	Jul 2025	1,950	\$24.00	NNN	Wing Stop
9	4473-4479 N Oakland Ave	Jan 2025	1,277	\$26.00	NNN	Nino's Southern Sides
10	7425 W Appleton Ave	Mar 2025	1,615	\$19.95	NNN	Visionworks
11	7822 W Capitol Dr	Nov 2023	5,000	\$25.00	NNN	Crazy Chicken
12	2262 S 108th St	Jan 2025	1,200	\$18.00	NNN	Re-Bath
13	15040-15200 W Greenfield Ave	Sep 2025	1,500	\$20.00	NNN	Panera Bread
OVERALL AVERAGE			2,005	\$22.09		

Competitive Market Area	2,693	\$22.34
Downtown	1,270	\$17.00
Walker's Point	2,213	\$19.50
Other Market	1,911	\$22.88

Figure 3.26: Retail Comparison Set Performance | Source: CoStar, B&D

Market Analysis

RETAIL: COMPARABLE PROPERTIES LOCATION

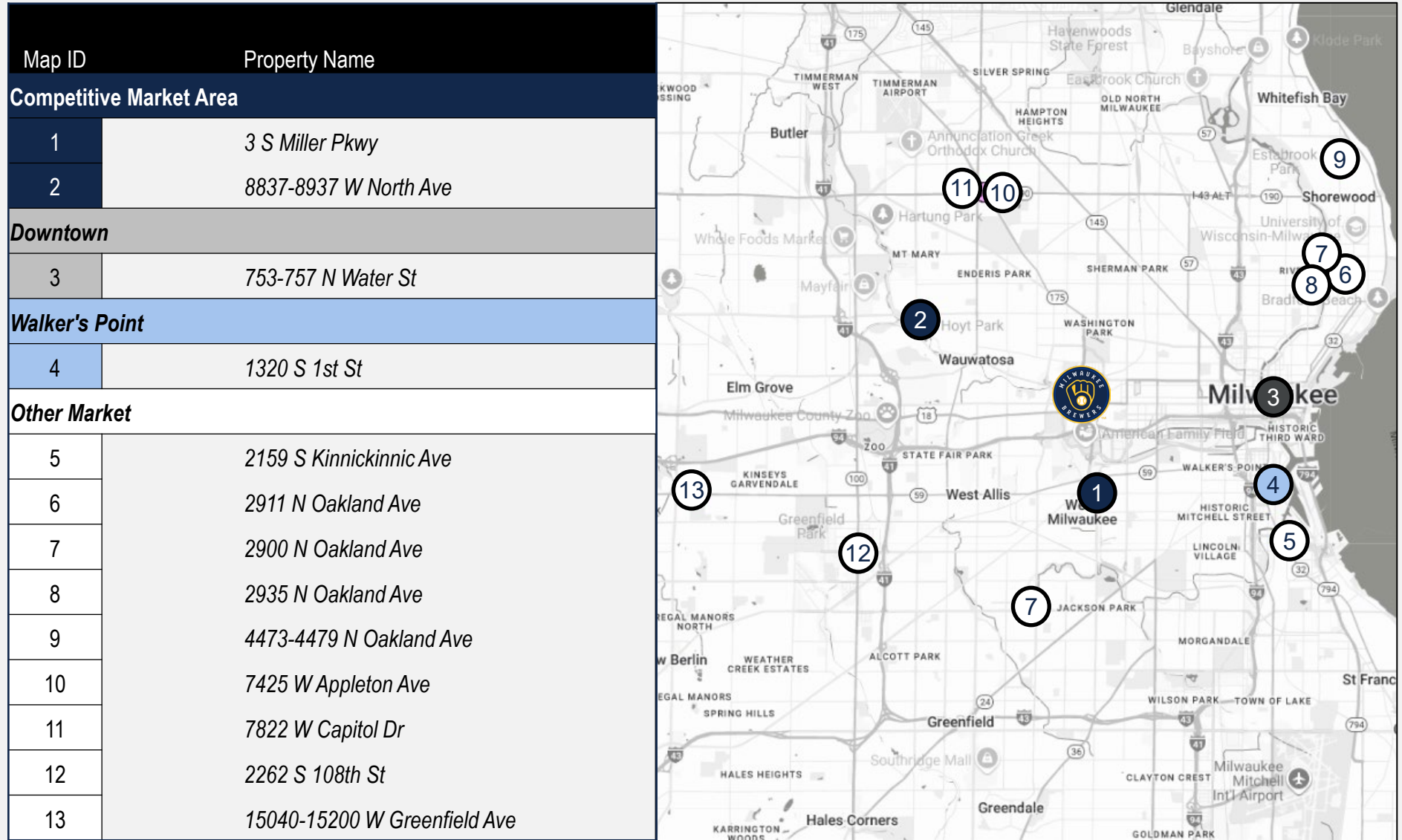


Figure 4.27: Retail Comparison Set Location | Source: CoStar, B&D

Market Analysis

OFFICE: PERFORMANCE

Market	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
CMA (All)	\$15	\$15	\$16	\$16	\$16	\$16	\$16	\$17	\$16	\$16	\$17
CMA (Class A)	\$16	\$16	\$17	\$17	\$16	\$16	\$16	\$16	\$16	\$16	\$17
Downtown (All)	\$16	\$16	\$17	\$17	\$18	\$18	\$17	\$17	\$17	\$17	\$17
Downtown (Class A)	\$17	\$17	\$18	\$18	\$19	\$19	\$18	\$18	\$18	\$19	\$19
Average:	\$16	\$16	\$17	\$17	\$17	\$17	\$17	\$17	\$17	\$17	\$18

Figure 6.20: Office Rent Performance | Source: CoStar

INVENTORY & MARKET COMPOSITION

Retail inventory within the Competitive Market Area (CMA) has remained largely unchanged in recent years. The market currently includes approximately 12.8 million square feet of total retail space, of which 1.3 million square feet is dedicated to restaurants. Class A inventory has been stable at roughly 870,000 square feet for the past decade, indicating limited new delivery of higher-end retail space.

RENTAL RATES & MARKET TRENDS

Rental rates have experienced some volatility, with overall NNN rents declining from \$17 to \$12 per square foot over the last ten years. Despite this trend, stability has been observed in categories such as fast casual dining, restaurants, and grocery stores, which continue to generate consistent demand. Meanwhile, Class A product has seen steady rent growth, reflecting a broader flight to quality as tenants seek higher-performing space in well-located areas.

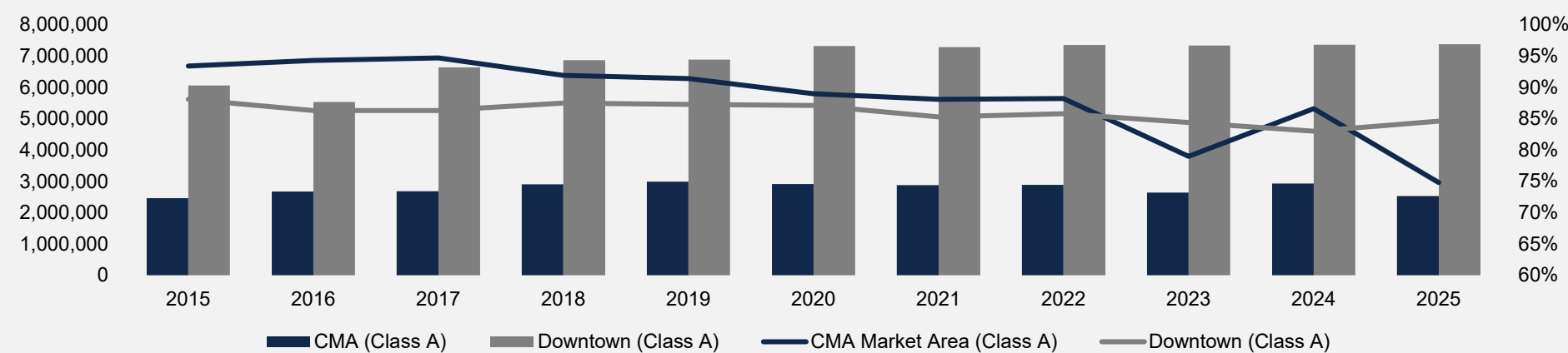


Figure 3.28: Office Inventory & Occupancy Performance | Source: CoStar

Market Analysis

OFFICE: DEMAND

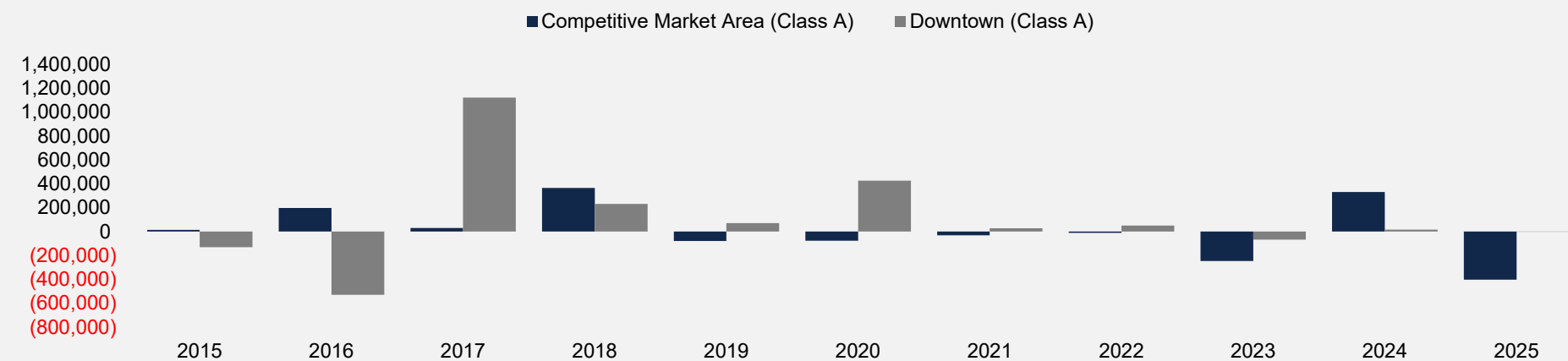


Figure 3.29: Office Absorption by Submarket | CoStar

DEMAND

Based on market performance within the Competitive Market Area (CMA), Downtown Milwaukee, and the greater Milwaukee region, B&D estimates demand for approximately 20,000–30,000 SF office space within the development.

Office occupancy has remained low since the COVID-19 pandemic, with limited new deliveries and minimal absorption across both the CMA and Downtown submarkets. However, given the development’s central location and the activation generated by adjacent uses, the Study Area is well positioned to support a modest office footprint that can contribute to daytime activity and overall development vibrancy.

BROKER INSIGHTS

Through interviews with local brokers, the Planning Team gathered additional insight into current office conditions. Brokers emphasized ongoing financing challenges associated with delivering new office product at today’s rental rates, noting that feasibility rather than demand is the primary barrier to new construction.

Although many companies have reduced their total space needs since COVID, tenant preferences have shifted toward higher quality, amenity rich Class A environments. Brokers noted that the development’s mix of uses and activated public realm position it well to attract tenants seeking modern space in an energetic setting. These insights support the conclusion that modest, high quality office offerings are achievable within the development.

Market Analysis

OFFICE: COMPARABLE PROPERTIES

COMPARABLE PROPERTIES METHODOLOGY

Comparable office properties included in this analysis were limited to actively listed Class A multi-tenant office spaces, primarily those delivered within the past decade or comprehensively renovated to modern standards. This approach ensures that rental rates, availabilities, and tenant preferences reflect current market conditions, contemporary building systems, amenity-rich environments, and space configurations comparable to what would be expected in a new mixed-use development.

COMPARABLE PROPERTIES PERFORMANCE

Across the Competitive Market Area (CMA), including Downtown, Walkers Point, and surrounding submarkets, actively listed Class A office properties show marketed availabilities consistent with broader regional softening. Asking rents generally range from \$20-25/SF, reflecting pricing typical of newer vintage Class A assets offering modern amenities, efficient floorplates, and upgraded common areas.

Map ID	Property Name	Building Class	Rent (\$)	RBA (SF)	Available (SF)
Competitive Market Area					
1	2600 N Mayfair Rd	A	\$24.00	117,094	27,378
2	10361 Innovation Dr	A	\$23.00	67,240	25,353
3	6737 W Washington St	A	\$20.00	655,000	207,067
Other Market					
4	555 E Wells St	A	\$25.00	244,500	65,878
5	220 E Buffalo St	A	\$23.00	77,869	9,878
6	777 E Wisconsin Ave	A	\$23.00	1,236,203	92,908
7	511 N Broadway	A	\$22.00	163,000	55,246
8	0 N Water St	A	\$22.00	81,072	15,501
9	875 E Wisconsin Ave	A	\$22.00	210,074	68,546
10	310 W Wisconsin Ave	A	\$21.50	624,000	223,704
11	111 E Kilbourn Ave	A	\$19.50	378,717	85,220
12	735 N Water St	A	\$19.50	375,000	171,646
13	411 E Wisconsin Ave	A	\$19.00	709,393	229,424
Walker's Point					
15	507 S 2nd St	A	\$18.50	102,000	29,511
OVERALL AVERAGE			\$21.57	360,083	93,376

Competitive Market Area	\$22.33	279,778	86,599
Downtown	\$21.65	409,983	101,795
Walker's Point	\$18.50	102,000	29,511

Figure 3.30: Office Comparison Set Performance | Source: CoStar, B&D

Market Analysis

OFFICE: COMPARABLE PROPERTIES LOCATION

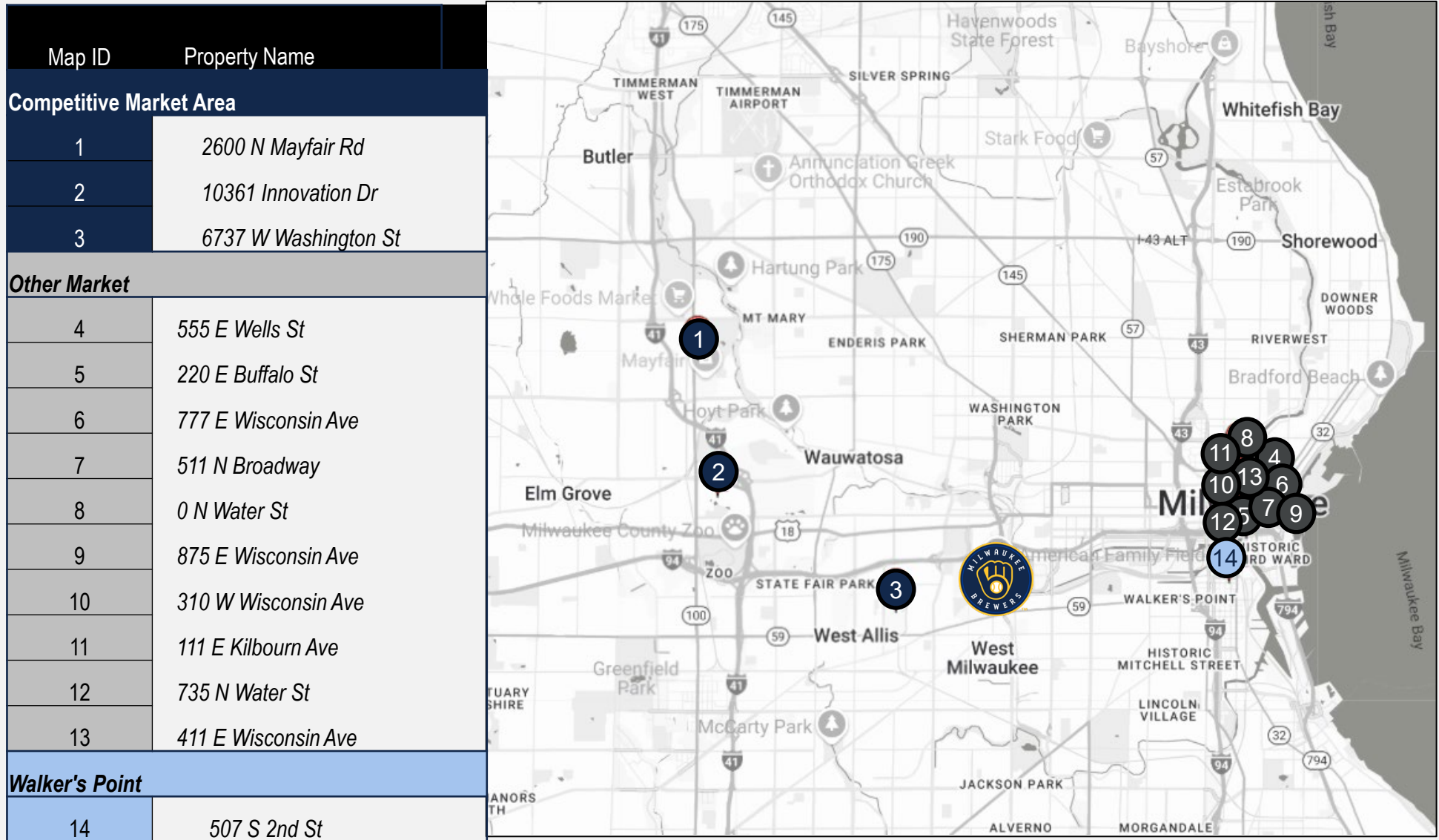


Figure 3.31: Office Comparison Set Location | Source: CoStar, B&D

Market Analysis

DEVELOPMENT PROGRAM

MARKET ASSESSMENT AND DEMAND IDENTIFICATION

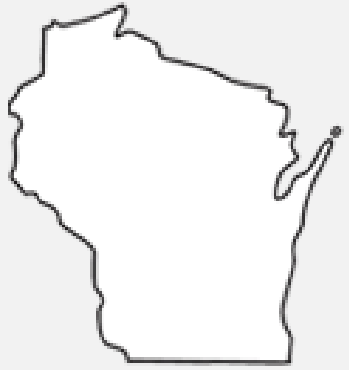
The Planning Team evaluated the types and scale of development that the market can support through a comprehensive analysis of the greater Milwaukee region and the submarkets most relevant to the Study Area. This included reviewing current performance trends across multifamily, hotel, retail, and office assets; analyzing demographic and economic drivers; and examining active comparable listings to understand achievable rents, occupancy, and absorption under prevailing conditions. This approach provided a clear view of near-term demand and the level of performance required for new development to succeed within a competitive environment.

RECOMMENDED PROGRAM RANGES

After identifying the depth of demand in each asset class, the Planning Team established appropriate program ranges that align with demonstrated market support today. Multifamily demand reflects strong regional absorption and sustained renter interest in newer product. Hotel potential is supported by a high volume of event activity and proximity to major regional attractions. Retail demand centers on food and beverage concepts that benefit from both event day traffic and growing year-round visitation. Office demand aligns with the flight to quality trend and the performance of actively listed Class A spaces. Together, these program elements represent a balanced and achievable mix of uses that can be supported within the development under current market conditions.

PROGRAM	Low	High
Multifamily	600 Units	1,000 Units
Hotel	150 Keys	200 Keys
Retail	38K SF	52K SF
Office	20K SF	50K SF

Figure 3.32: Recommended Program for Redevelopment



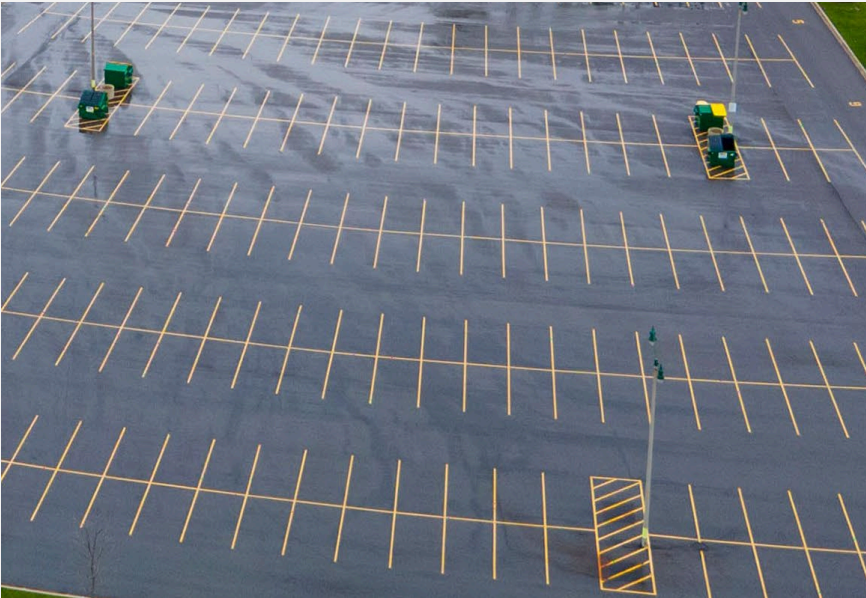
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4. DEVELOPMENT PLANNING

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Development Planning

SITE BOUNDARY



Figure 4.1: American Family Field Site Boundary

Development Planning

DEVELOPMENT SCENARIOS - INTRODUCTION

DEVELOPMENT OVERVIEW

The purpose of this report is to provide analysis and options for development program and infrastructure improvements for a potential mixed-use area on the property of American Family Field. This initial study narrowed the focus to three distinct opportunities for the proposed market program that creates the best opportunity for a viable, vibrant development.

With the timing of the new reconfiguration and construction of Interstate 94 and State Highway 175, these development scenarios should connect the parking areas on site and different neighborhoods adjacent to the development. To create a development identity, we looked at enhancing the existing places of value, all the while not interrupting the serviceability of American Family Field and crowd flow to a game. The places of value we enhanced with these three different scenarios are: Menomonee River and trail connection, New Pedestrian Bridge as an experience over 175, Helfaer Field as a focal point.

One of the most revered traditions associated with a Brewers ballgame is tailgating on-site. This experience is an important tradition to remain, with new and creative approaches that expand that tradition. This new development should maintain open space opportunities for tailgating and create shared gameday restaurant operations.

DEVELOPMENT CRITERIA

We critically looked at each scenario with these five development defining elements to create the highest and best use for this development and any future developments.

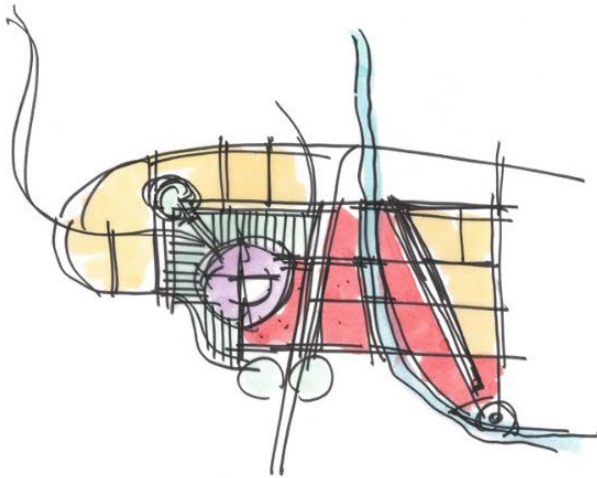
1. Place Making and development Identity
2. Transportation and Access
3. Parking
4. Site Factors
5. Timing / Future Opportunity

The goal of this report is to make each development scenario the best it can be. The vision for a vibrant, highly successful development hinges on being a community/City enhancement that expands the experience of going to a baseball game and creates opportunities for people to live, work and play on-site.

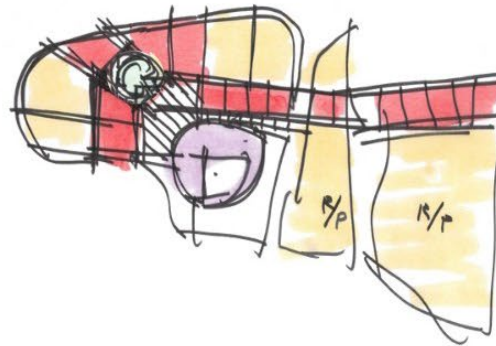
Development Planning

DEVELOPMENT SCENARIOS: OPPORTUNITIES

RIVER CONCEPT



BRIDGE CONCEPT



CENTRALIZED CONCEPT

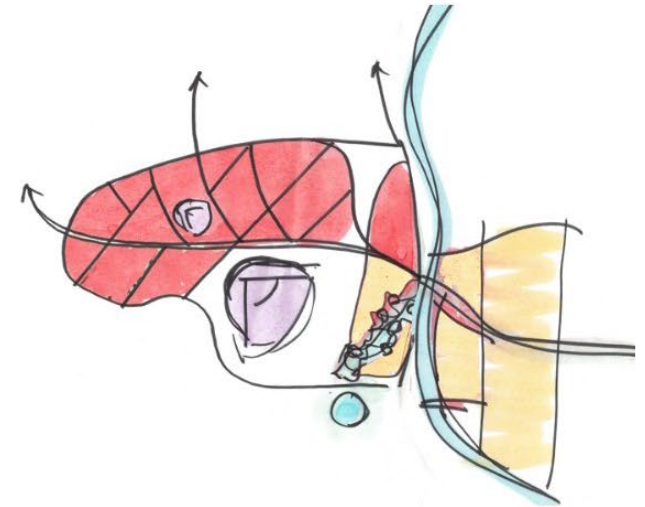


Figure 4.2: Development Concepts

- › Concentrate development along enhanced Menomonee River waterfront.
- › Create entertainment & retail along waterfront.
- › Maintain existing parking around the ballpark.

- › Concentrate development along new pedestrian bridge spanning Brewers Blvd.
- › Create entertainment & retail development adjacent to ballpark.
- › Enhance waterfront along Menomonee River.

- › Concentrate development around Helfaer Field.
- › Create entertainment & retail development adjacent to ballpark.
- › Maintain existing parking lots east of Brewers Blvd.

Development Planning

SCENARIO 'A' | *RIVER CONCEPT*

OVERVIEW

Scenario A plan focuses this market driven program around the Menomonee River as a public asset, all on the east side of the Study Area. Since the suggested building program centers around living units, neighborhood type of retail, 150-200 key hotel and minimal workspace, the opportunity to focus around an enhanced moment of the river corridor creates a unified experience. By creating a larger basin of water and pushing the finished floor elevations of the new buildings above the 100-year flood line we can mitigate flood issues in this area and create an everyday amenity that draws people to the development.

PLACEMAKING & IDENTITY

Scenario A identity will focus on the Menomonee River, creating trails, walkways and retail street frontage along the entire length of the river footprint on this site. A branded development will build on the brand and legacy of the Brewers and investment already established there. The heart and soul of this development would be a stepped/ramped town square open space that looks out to the enhanced river and moves people up and over to American Family Field's left field entry with a new pedestrian bridge that connects into it.

TRANSPORTATION & ACCESS

Access to this east side of the Study Area is mainly neighborhood streets and avenues with one major access off of Highway 175 at Frederick Miller Way to the south. All access from I-94 brings people through the site and by the ballpark.

PARKING

This new building program, open space, public street ROWs, etc. totals approximately 30 acres in footprint, and would displace approximately 2,786 existing spaces. Strategy for new development would be to create shared parking opportunities with new retail and office space. We are able to fit ± 930 new shared spaces, resulting in a net loss of 1,856 existing spaces. Residential parking was not included in the calculation of "new shared spaces," which reflects only retail- and office-supported shared parking capacity.

SITE FACTORS

Portions of the east side of Highway 175 are within a floodplain, with the river bifurcating this part of the Study Area and contributing to historic flooding issues. The intent is to mitigate these conditions through new development and create improved connections to the new industrial development to the east and to neighborhoods linked to the Hank Aaron State Trail beyond.

TIMING / FUTURE OPPORTUNITIES

All new development on the east side creates the least disruption to gameday and other activities at American Family Field. The Tailgate Haus will need to be reimaged to align with the new development.

Development Planning

SCENARIO 'A' | SITE PLAN

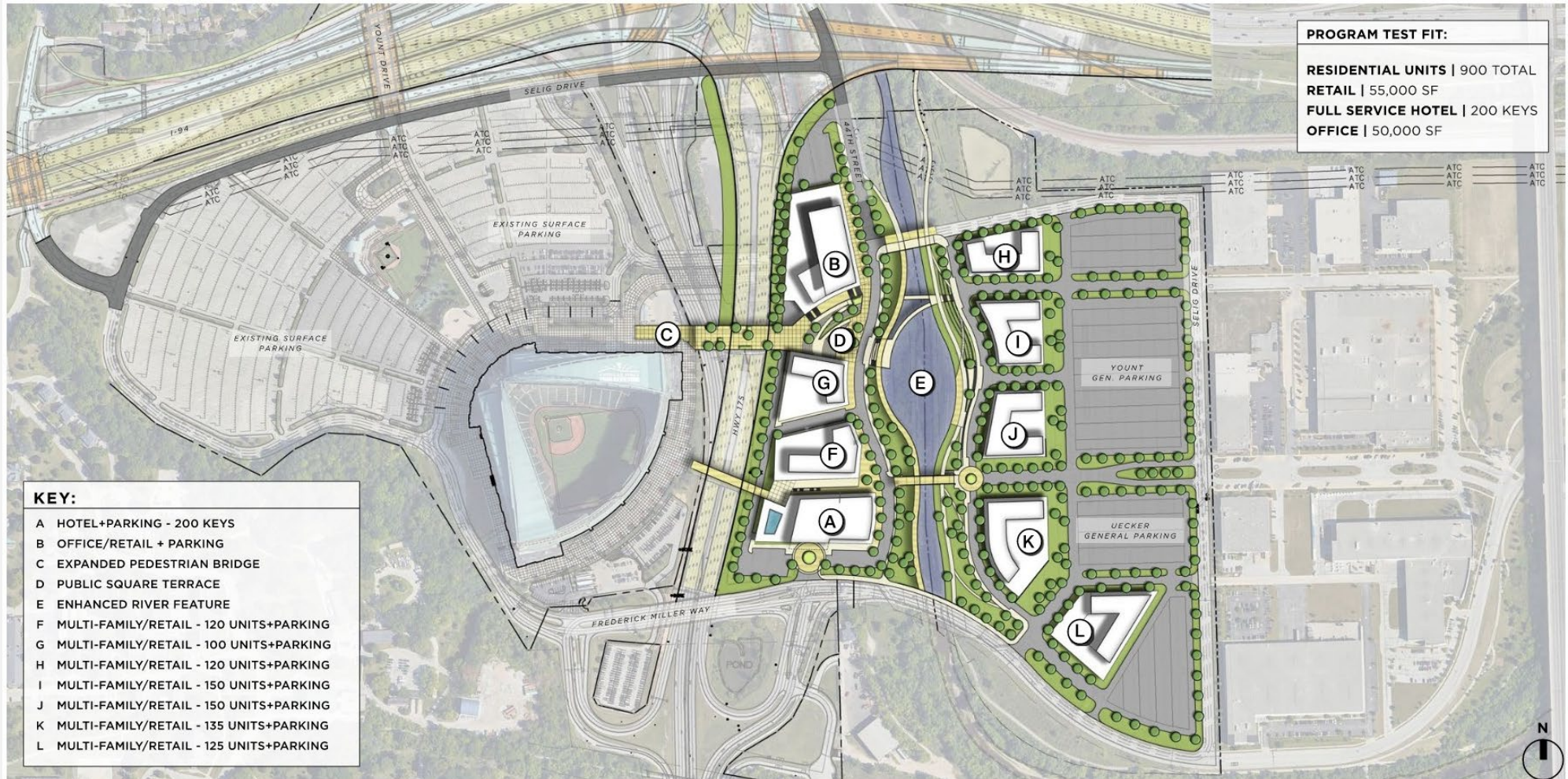


Figure 4.3: Scenario 'A' Program

Development Planning

SCENARIO 'A' | PARCEL SIZES

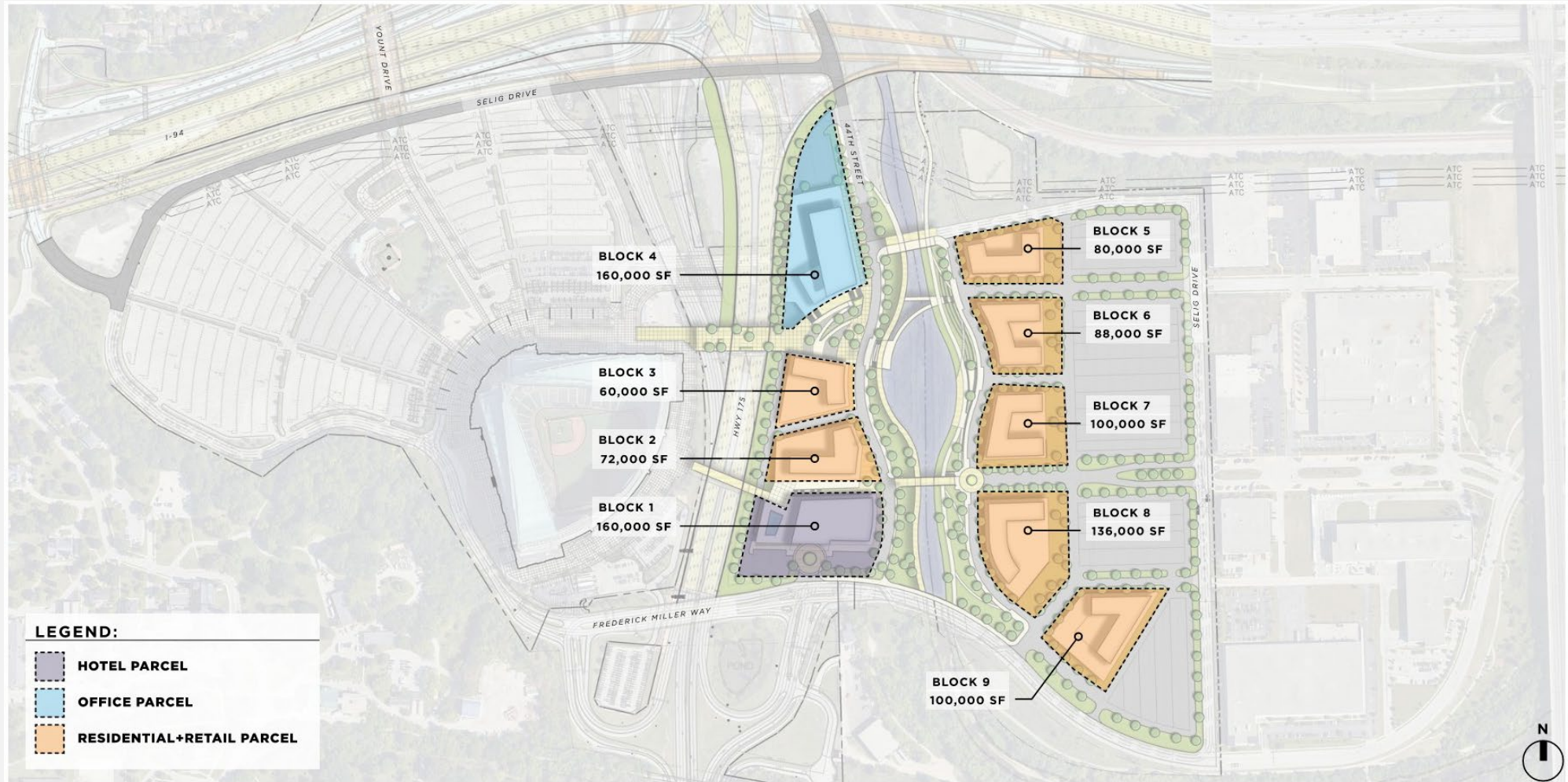


Figure 4.4: Scenario 'A' Parcel Sizes

Development Planning

SCENARIO 'A' | *DISPLACED & NEW SHARED PARKING*

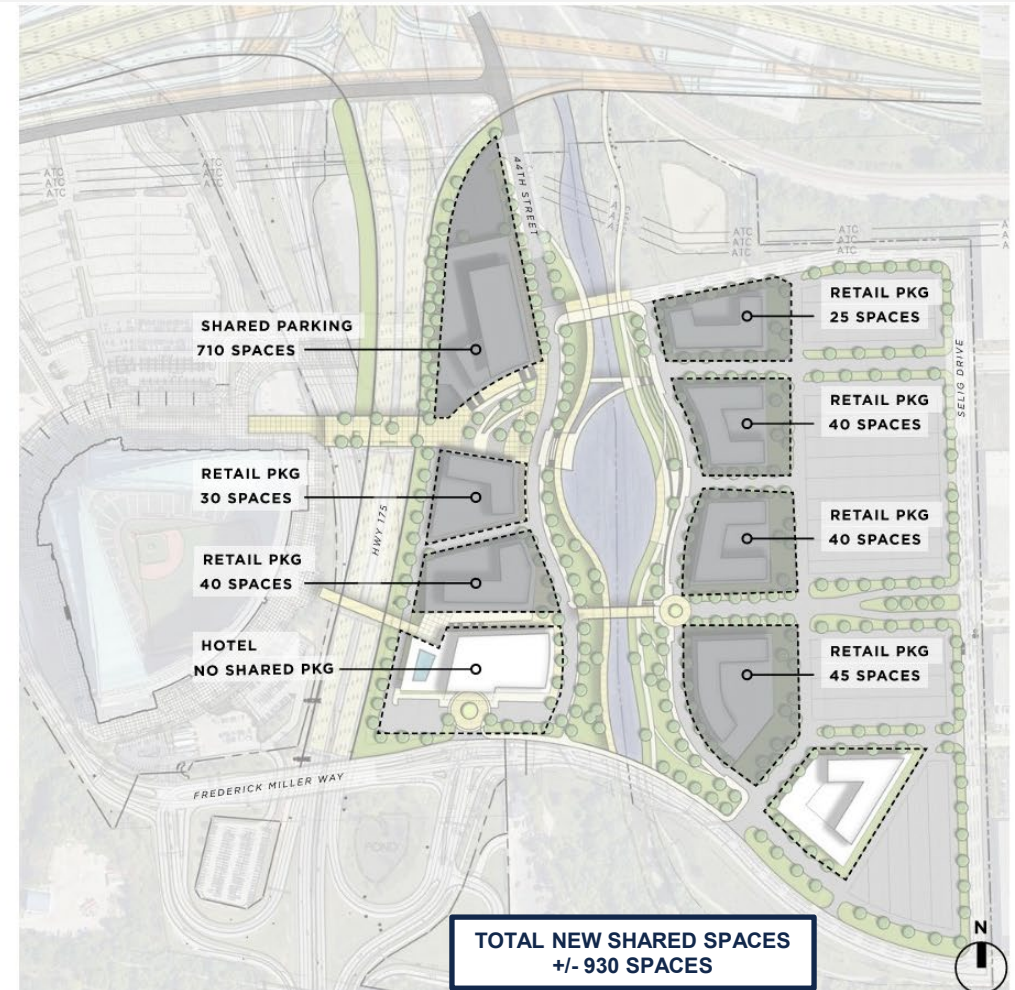
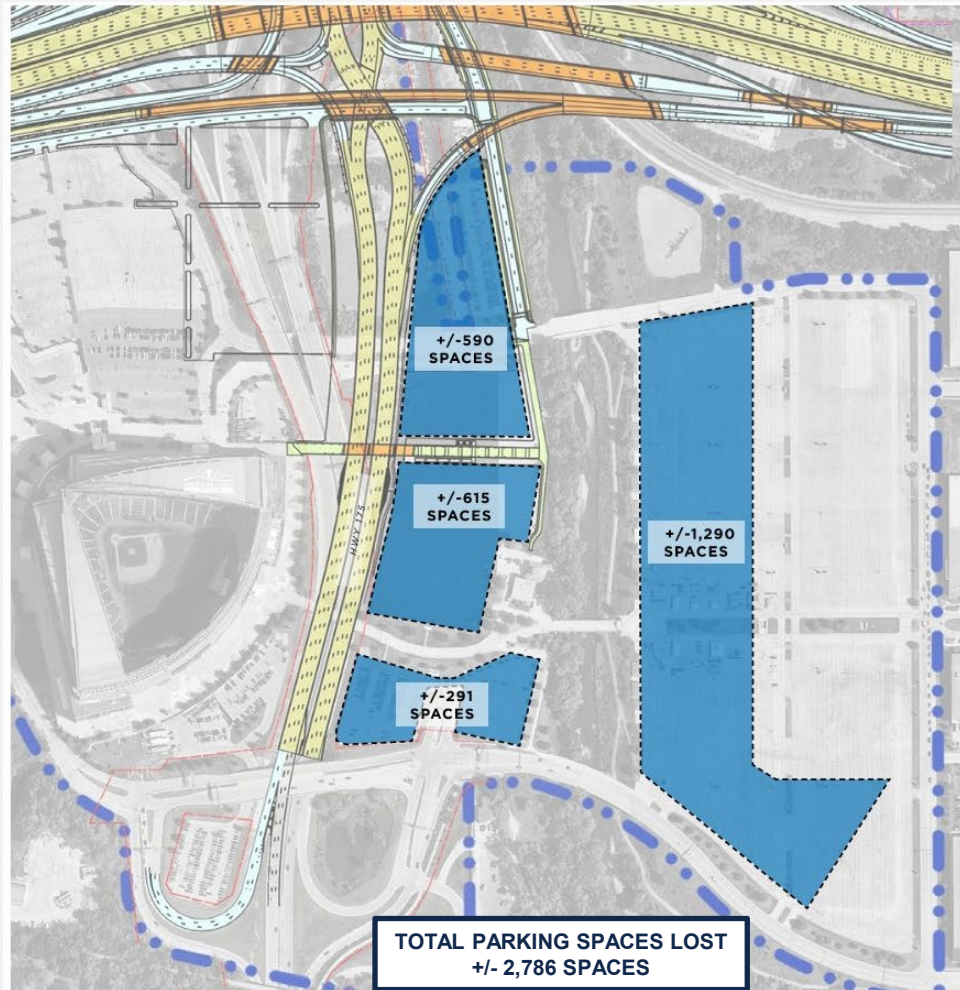


Figure 4.5: Scenario 'A' Parking Displacement

Development Planning

SCENARIO 'B' | *BRIDGE CONCEPT*

OVERVIEW

Scenario B plan bridges both sides of the Study Area with building uses and infrastructure. Developing the east side with the majority of the living units and developing a great pedestrian experience around the river creates a quieter living situation. The new pedestrian bridge over Highway 175 is the link to both sides for pedestrians. The development on the west side complements the ballpark uses with a Hotel, Office, and Apartments, and utilizes shared parking.

PLACEMAKING & IDENTITY

Scenario B identity will focus on the pedestrian experience. By creating a more urban entertainment space that can become the living room of the development outside the third base edge, it is surrounded by the ballpark, hotel, office and majority of the retail. A branded development will build on the brand and legacy of the Brewers and investment already established there. This covered outdoor festival space becomes an important gameday space and a flexible, multi-use plaza on non-gameday. The enhanced pedestrian bridge connects into this space and brings baseball tailgaters over to the ballpark. This promenade becomes an important link for people living on the east side to frequent restaurants and retail shops.

TRANSPORTATION & ACCESS

Access to this development allows larger event crowds from I-94 to access the commercial spaces on the west and use neighborhood roads for the residential on the east.

PARKING

This new building program, open space, public street ROWs, etc. is also approximately 30 acres in footprint, but displaces approximately 2,906 spaces. Strategy for new development would be to create shared parking opportunities with new retail and office space. We are able to fit +/-1,325 new shared spaces to have a net loss of existing parking of 1,581 spaces.

SITE FACTORS

With the reconfiguration of Highway 175 there is more usable property on the north side of the ballpark. Topography will play an important part in developing pad ready sites for development on the west side.

TIMING / FUTURE OPPORTUNITIES

Development being spread around the west and east sides can mitigate disruption to game day activities. The west side development will be the larger disruption factor creating development parcels along the third base elevation.

Any development can build on the energy and building uses in this development scenario. Fill in as the market dictates and as the development needs can be met.

Development Planning

SCENARIO 'B' | SITE PLAN

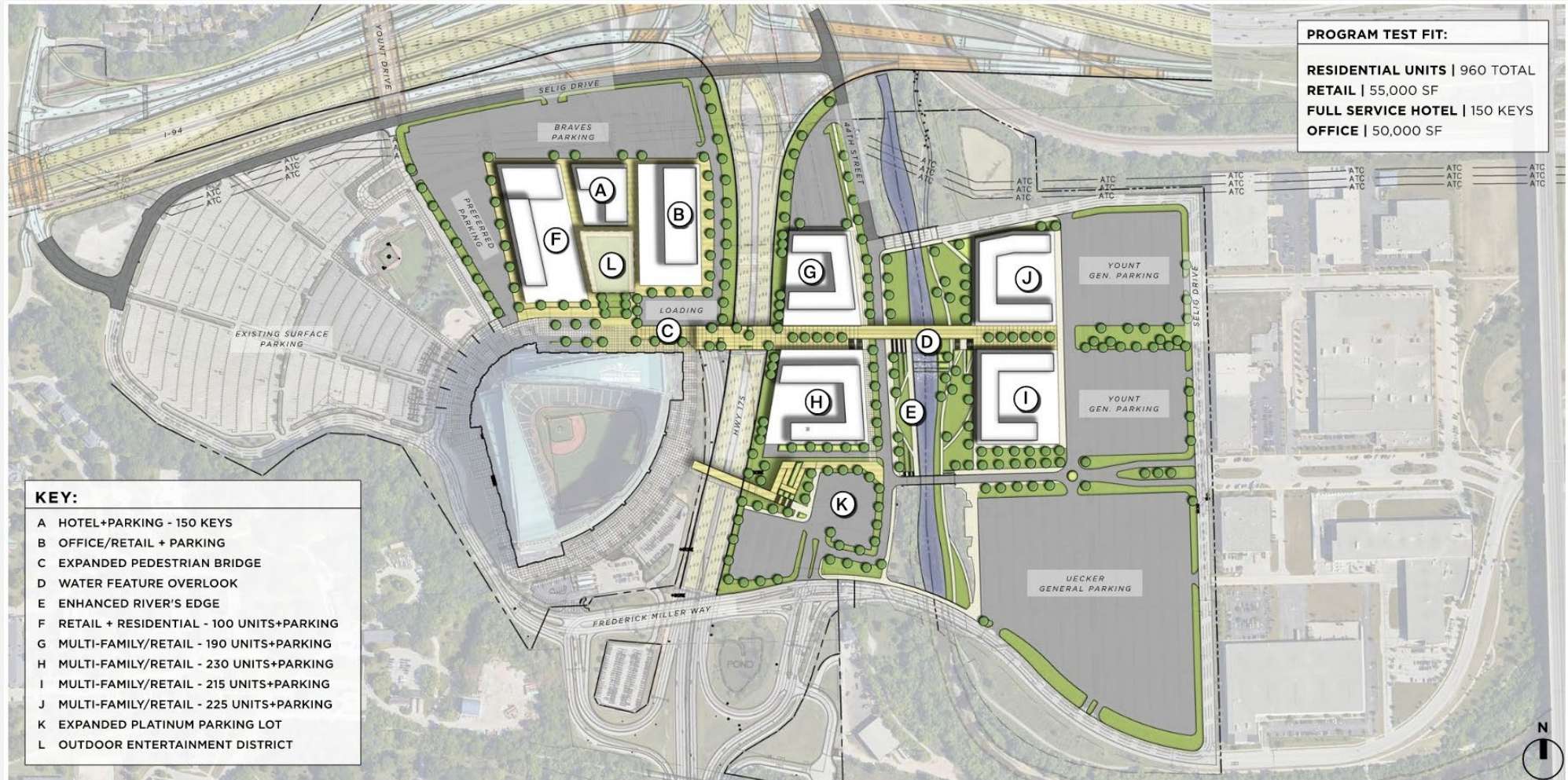


Figure 4.6: Scenario 'B' Program

Development Planning

SCENARIO 'B' | *PARCEL SIZES*

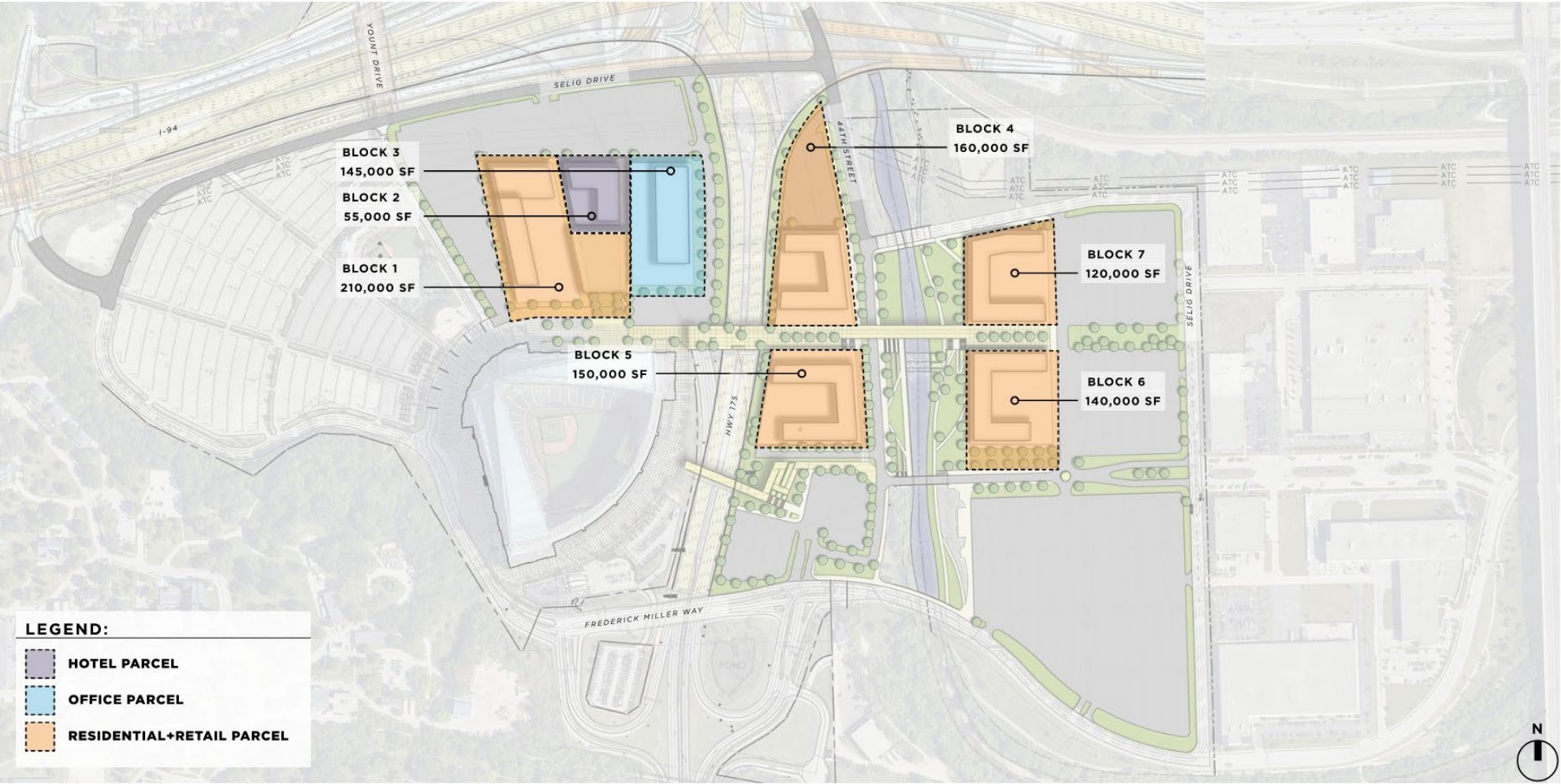


Figure 4.7: Scenario 'B' Parcel Sizes

Development Planning

SCENARIO 'B' | *DISPLACED & NEW SHARED PARKING*

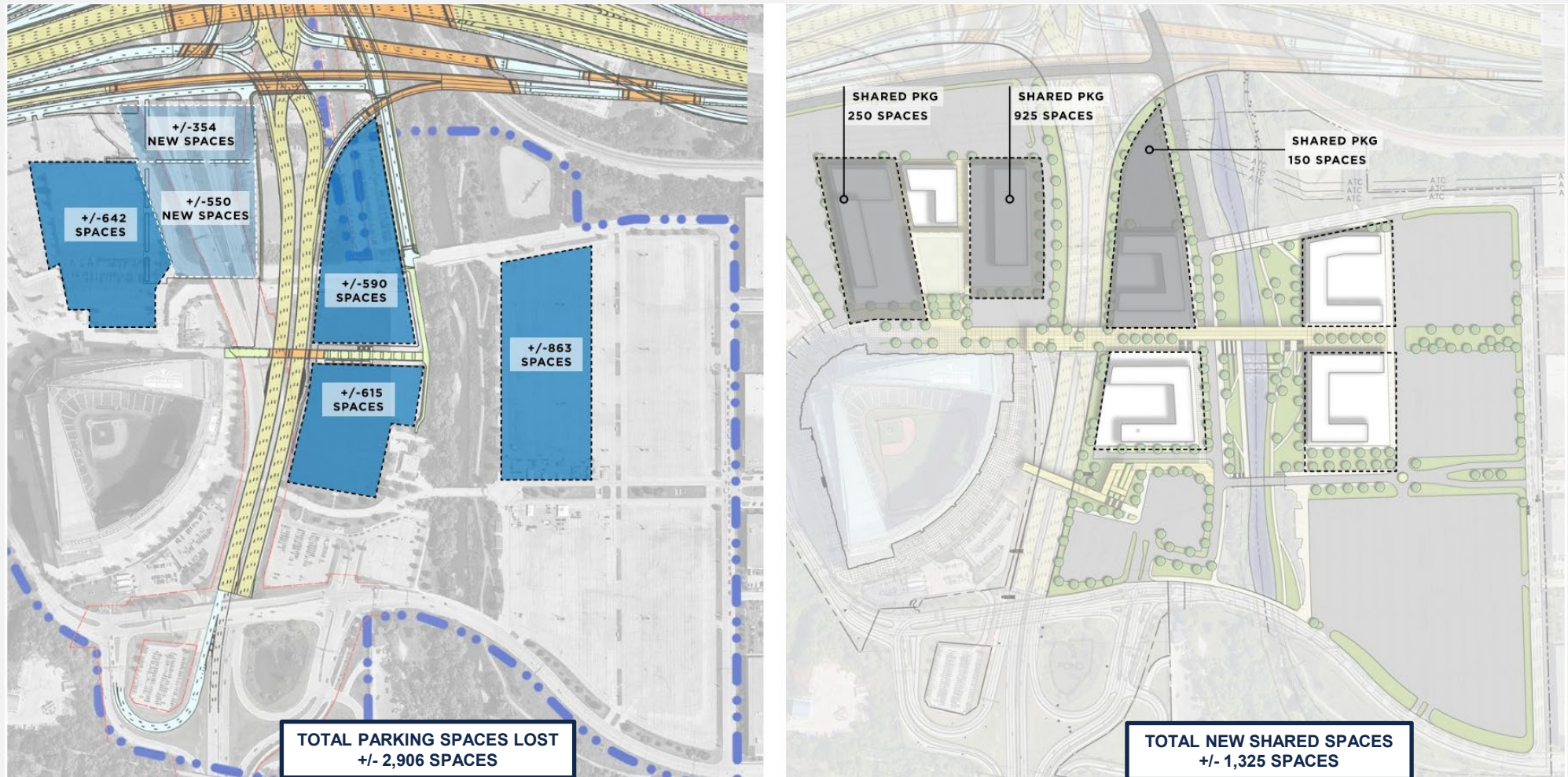


Figure 4.8: Scenario 'B' Parking Displacement

Development Planning

SCENARIO 'C' | *CENTRALIZED CONCEPT*

OVERVIEW

Scenario C plan creates a day one development strategy at the hub of activity around home plate of American Family Field. Helfaer Field becomes the central park to the development.

PLACEMAKING & IDENTITY

Scenario C identity will focus around Helfaer Field as an existing place of value. Focusing the retail, hotel and office adjacent to Helfaer Field it creates active pedestrian level streets. The residential program fills out the remainder of the west side as you move away from American family Field. This development scenario adds vibrancy on day one around the energy of the ballpark and gameday.

TRANSPORTATION & ACCESS

Access to this development will hinder event day traffic. It moves more gameday vehicular flow around development and ballpark to the north and east sides of the Study Area.

PARKING

This new building program, open space, public street ROWs, etc. is approximately 25 acres in footprint, but displaces approximately 4,118 parking spaces because we are touching existing parking lots with all of the development. Strategy for new development would be to create shared parking opportunities with new retail and office space. We are able to fit +/-1,160 new shared spaces to have a net loss of existing parking of 2,958 spaces.

SITE FACTORS

With the reconfiguration of Interstate 94 and the overhead ATC lines the loss of property and parking on the north edge of the site constrains development and surface parking.

TIMING / FUTURE OPPORTUNITIES

All the development in this scenario is built on the west side creating the largest impact to gameday activities. This will create more disruption and add costs and timing for construction.

Development Planning

SCENARIO 'C' | SITE PLAN



Figure 4.9: Scenario 'C' Program

SCENARIO 'C' | *PARCEL SIZES*

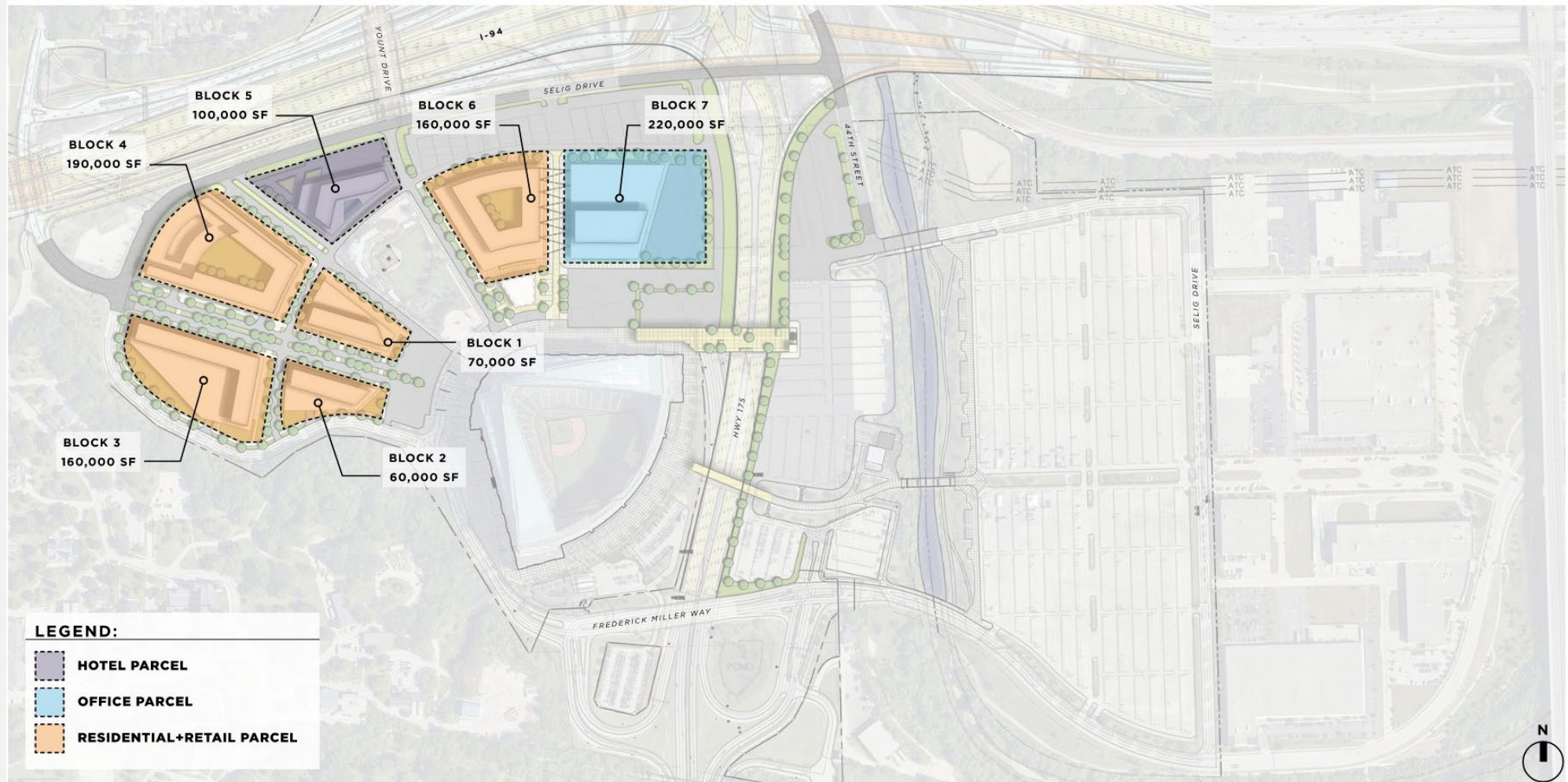


Figure 4.10: Scenario 'C' Parcel Sizes

Development Planning

SCENARIO 'C' | DISPLACED & NEW SHARED PARKING

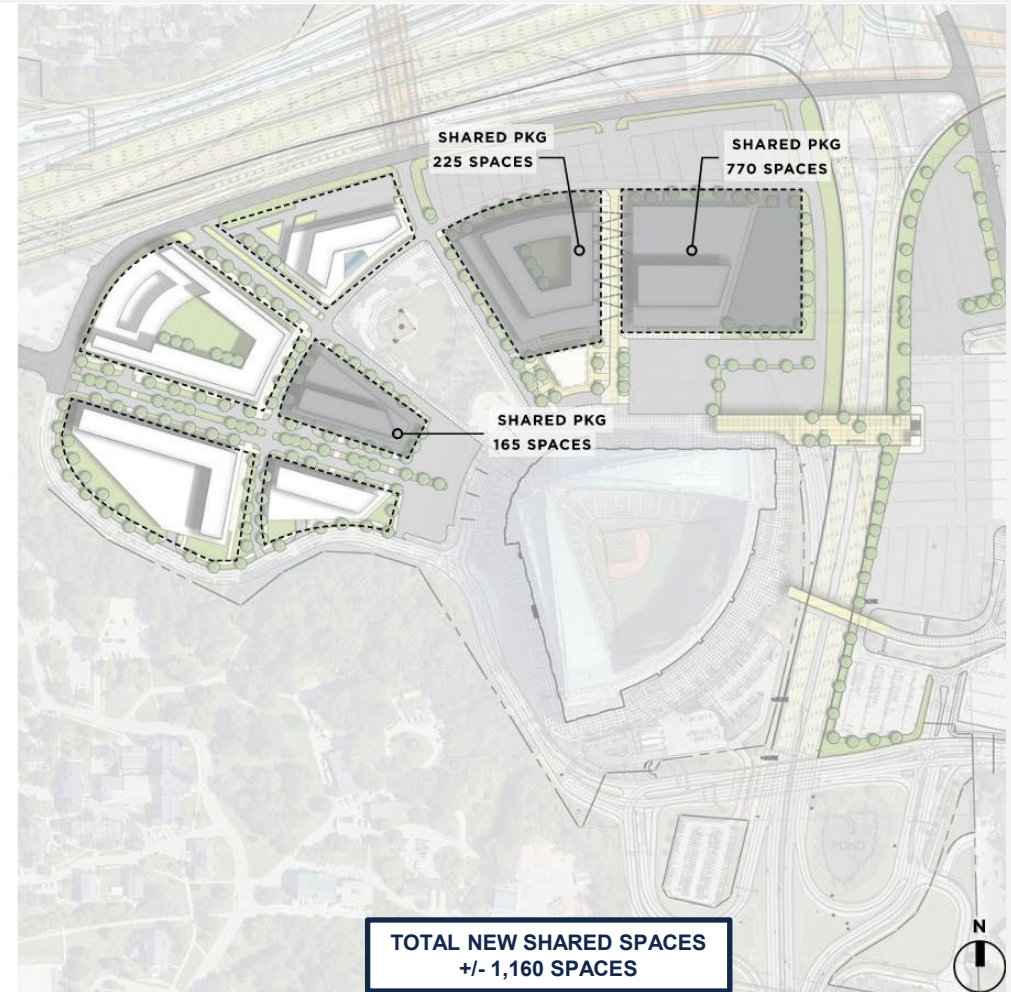
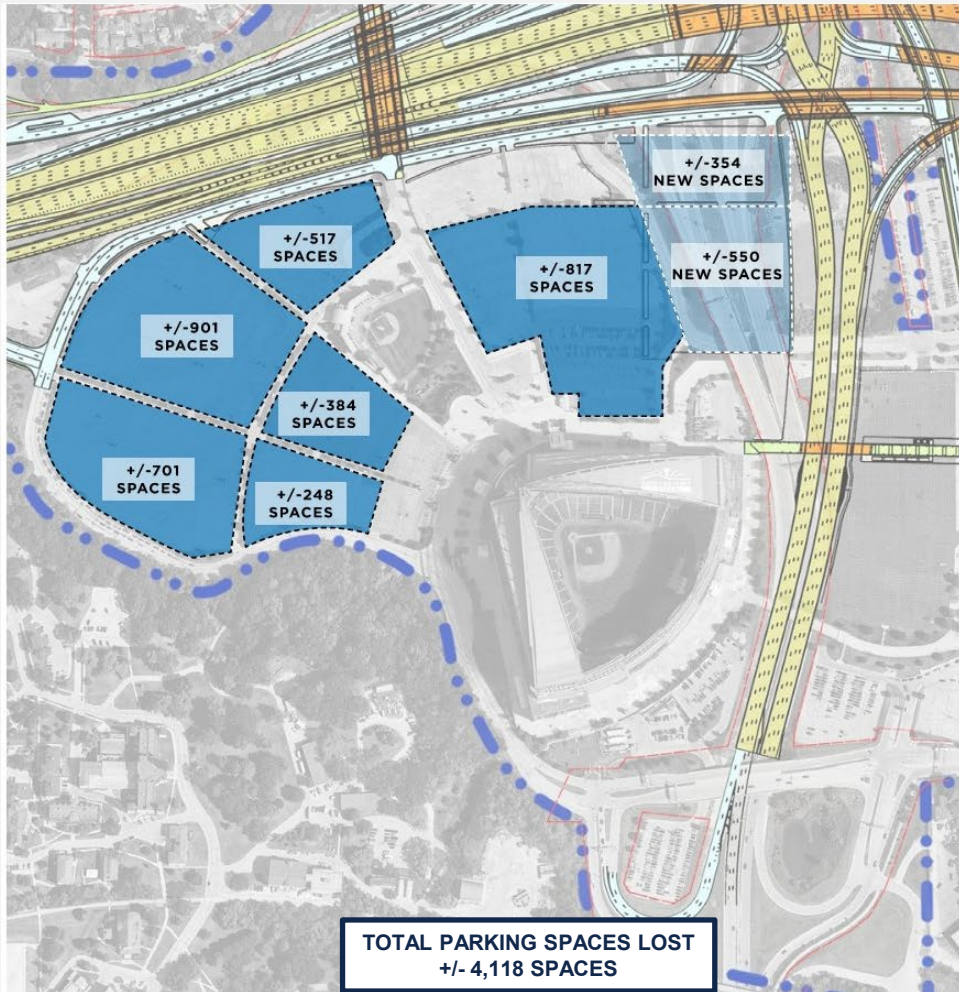


Figure 4.11: Scenario 'C' Parking Displacement

Development Planning

DEVELOPMENT COSTS AND ASSUMPTIONS

BUILDING COSTS

Estimated vertical construction costs for mixed-use development at American Family Field range from approximately \$732-\$791 million based on 2025 pricing and typical mid-rise construction.

ASSUMPTIONS

- › Multifamily/Retail modeled as two levels of parking with retail spaces on the ground floor and five levels of residential above.
- › Office modeled as three levels of parking levels with two levels of office above.
- › Hotel modeled as two levels of parking with hotel lobby and other amenities on the ground floor and five levels of hotel rooms above.

SITE IMPROVEMENT COSTS

Each scenario includes approximately \$27-\$30 million of site improvements to address civil, environmental, and public realm infrastructure requirements.

ASSUMPTIONS

- › Includes utilities, stormwater, streets, sidewalks, lighting, plazas, and landscaping. Includes raising the surface elevation of development pads to address floodplain requirements.
- › Allows for some environmental mitigation and soil remediation based on experience with previous site developments, however, testing and planning will be required to refine potential costs.



	Scenario A	Scenario B	Scenario C
 Building Costs	\$732 M	\$791 M	\$747 M
 Site Improvement Costs	\$30 M	\$30 M	\$27 M
Total Costs	\$762 M	\$821 M	\$774 M

Figure 4.12: Scenario Development Costs | Source: RSMeans and comparable project development costs

Development Planning

CONSIDERATIONS: NEW STADIUM INTERCHANGE

INTERSTATE 94 & STATE HIGHWAY 175

The I94 and STH 175 interchange project is scheduled to begin construction in 2025 and be completed approximately in the fall of 2033 with STH 175 improvements being scheduled at the back end of construction. Current traffic volumes on I94 create delays and congestion adjacent to the development area warranting improvements to increase traffic flows and accommodating development within the area. The updated traffic patterns are also anticipated to reduce crash rates and replace aging infrastructure of the current interchange. STH 175 will be lowered and brought on grade with bridges being constructed to pass I94 over STH 175.

The alignment of STH 175 is shifting east to accommodate geometry changes to I-94 that affect portions of the current Study Area. This realignment will shift the STH 175 ROW from its current location to the east. Public and private roadways such as 44th Street and Selig Drive are being reconfigured to tie back into existing parking lots and provide similar traffic patterns for daily users. A new pedestrian bridge is also included to provide pedestrian access across STH 175 safely.

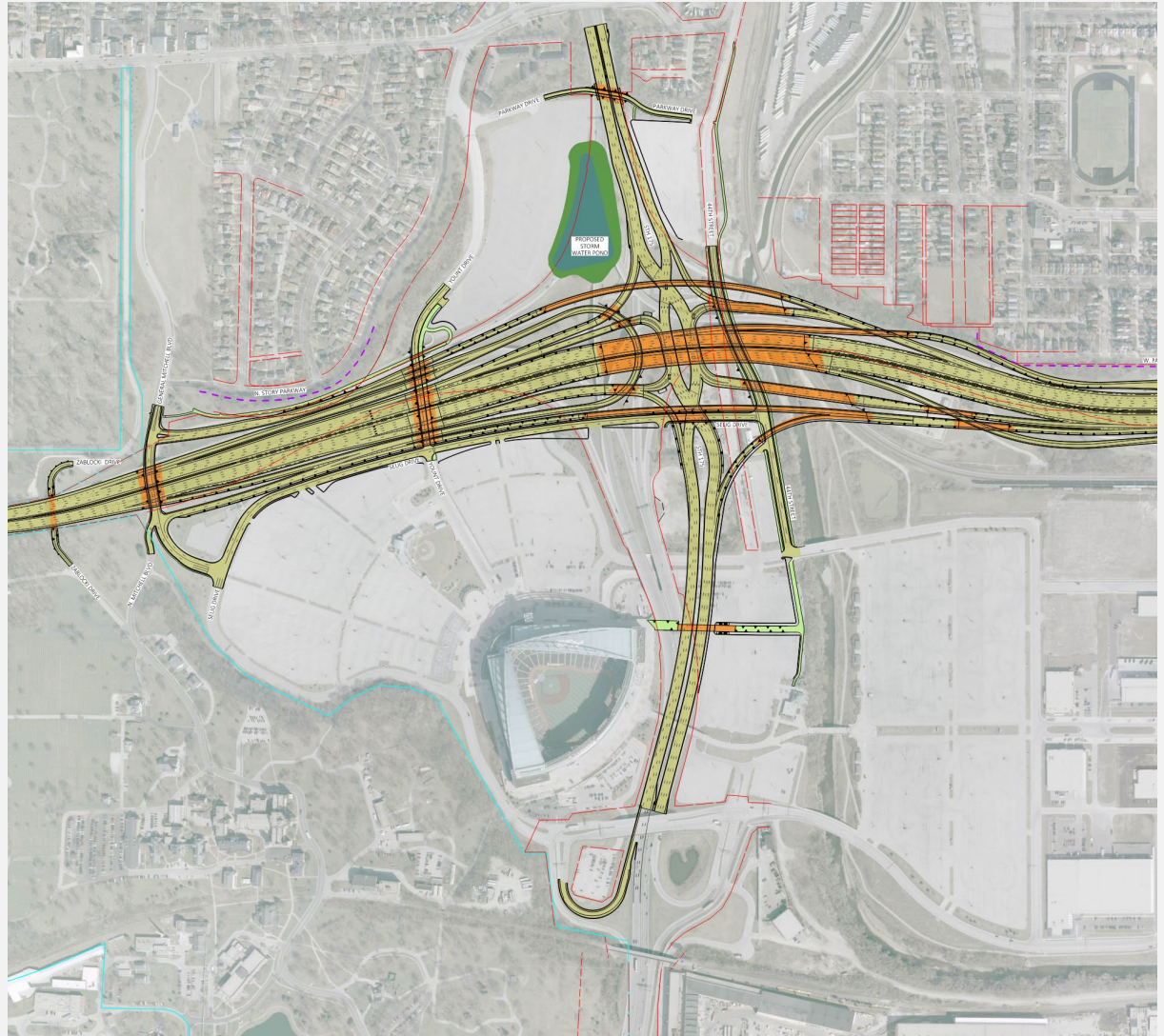


Figure 4.13: I94 & STH 175 Reconfiguration | Source: Wisconsin Department of Transportation (WisDOT)

Development Planning

CONSIDERATIONS: ENVIRONMENTAL

RIVER WEST PARCEL

The current ballpark site west of the Milwaukee River has a Case Closure with Continuing Obligation dated June 29th, 2023 with the Wisconsin Department of Natural Resources (WDNR). The site was previously an active landfill and accepted rubbish and incinerator ash between 1920 and 1940. During various testing and sampling, it has been determined that the site has petroleum compounds, volatile organic compounds (VOCs), polycyclic aromatic hydrocarbons (PAHs) and various metals in concentrations greater than WDNR Chapter NR 720 groundwater pathway and direct contact Residual Contaminant Levels (RCLs).

To obtain case closure from the WDNR, the site has been capped with impervious surfaces such as paved or gravel parking lots, roads and sidewalks. Greenspace areas have been capped using a minimum of 12 inches of low permeability non-impacted soil underneath 4 inches of topsoil. This cap currently has a maintenance plan that requires annual inspection and corrective action if the cap becomes compromised. Prohibitive activities regarding the cap, without prior approval, include removal or replacement of the cap, excavating and grading and construction or placement of a building or structure.

RIVER EAST PARCEL

The ballpark site east of the Milwaukee River has a Case Closure with Continuing Obligation dated November 1st, 2023 with the Wisconsin Department of Natural Resource (WDNR). The site has a history of fill being placed during the mid-1800s when the Menomonee River Valley was filled to develop a railyard. There is documented contaminant such as chlorinated VOCs, PAHs, metals, and diesel fuels from previous historic site uses that exceed WDNR Chapter NR 720 groundwater pathway and direct contact RCLs. There are areas within the east parcel that have higher levels of soil contaminants which are primarily on the east side of the development area. These areas have groundwater impacts greater than NR preventative action limits and enforcement standards as well as an area with measurable free product plume. The case closure letter summarizes measures taken to protect the public from contaminants which include capping the site. The cap includes impervious surfaces such as paved parking lots, roads and sidewalks.

Greenspace areas have been capped using a minimum of 12 inches of low permeability non-impacted soil underneath 4 inches of topsoil. The cap has a maintenance plan like the west parcel with prohibitive actions, without prior DNR approval, associated with it.

Development Planning

CONSIDERATIONS: ENVIRONMENTAL - RIVER WEST PARCEL

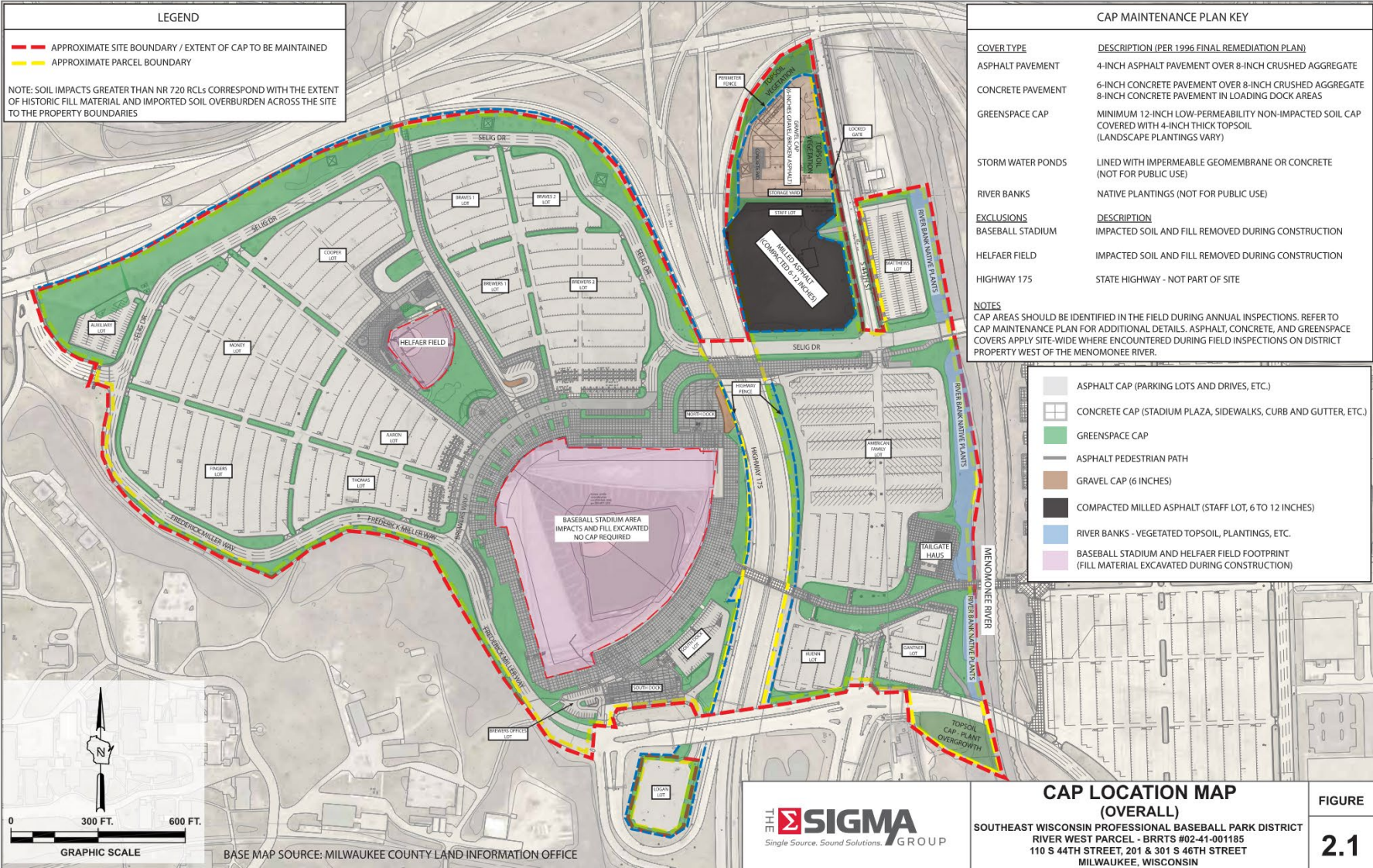


Figure 4.14: River West Parcel | Source BRRTS #02-41-001185 Case Closure with Continuing Obligations Letter

Development Planning

CONSIDERATIONS: ENVIRONMENTAL - RIVER EAST PARCEL

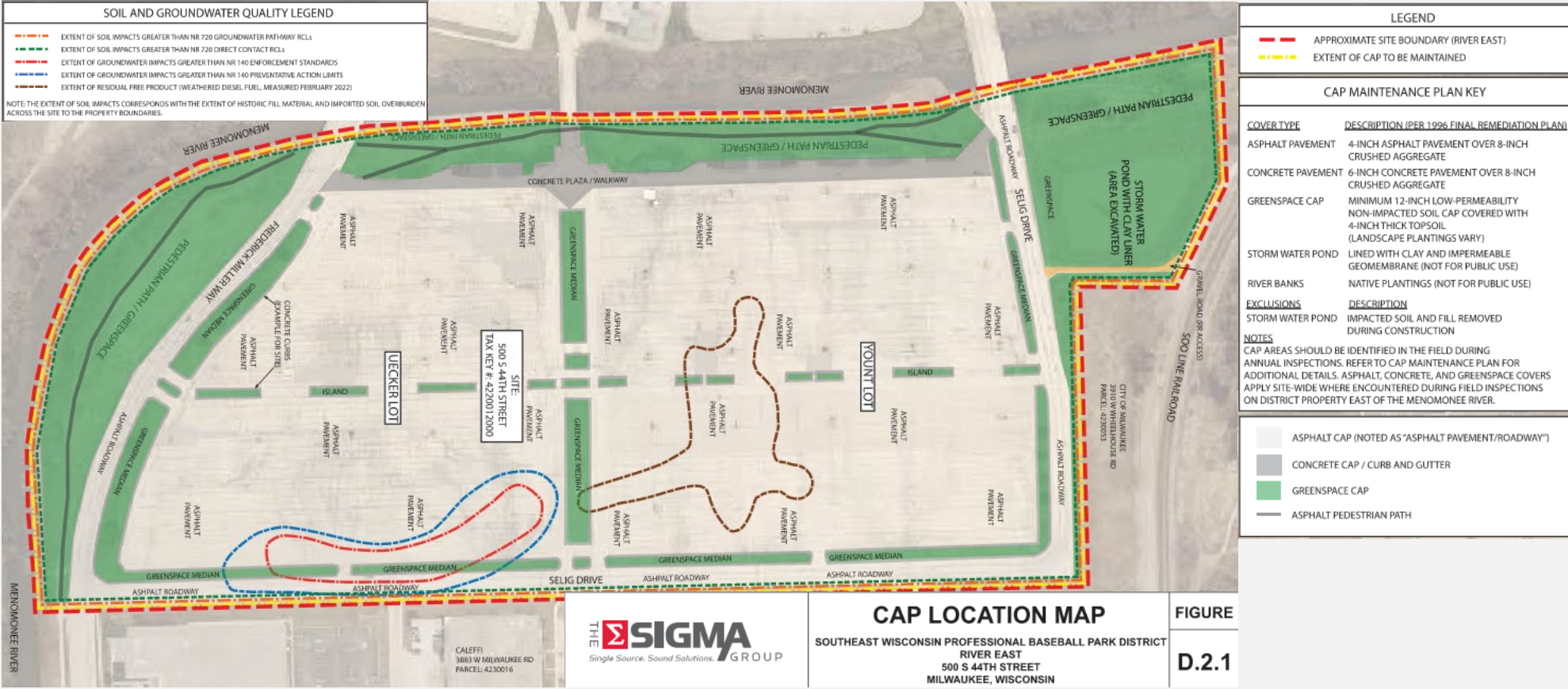


Figure 4.15: River East Parcel | Source: BRRTS #02-41-001187 & BRRTS #02-41-001189 Case Closure with Continuing Obligations Letter

Development Planning

CONSIDERATIONS: ENVIRONMENTAL

SUMMARY

The WDNR has based their closure decisions and provided continuing obligation requirements based on the current use being commercial or industrial. Any change to this use including developing the areas as residential will require additional testing or sampling and further review and approval by the WDNR before proceeding. On site soil testing and sampling by a Qualified Environmental Professional (QEP) will also likely be required during any earthmoving or construction activities.

The Planning Team has provided development scenarios to maximize development potential for this area. Future developers should consider site environmental conditions to minimize environmental-related risk and the associated costs. Risks and costs to consider may include the potential for volatile vapor and/or methane gas vapor intrusion and sub-slab mitigation, the management of impacted soil, stormwater, and groundwater, and capping of residual impacts.

Development Planning

CONSIDERATIONS: FLOOD MANAGEMENT

FEMA

The development areas are adjacent to the Menomonee River which has flood plain implications to any future development. The regulatory floodway is primarily confined to the riverbank section and there are encroachments into the east development area on the south and north for Zone AE, 100-year floodplain.

The remainder of the east development area is within the 0.2% Annual Chance Flood Hazard, 500-year floodplain area. Any modification to the areas within the floodplain zones will require further coordination and approvals from local, county, DNR and FEMA authorities.

The Planning Team has reviewed the development scenarios and recommendations for future development would be establishing new structure finished floor elevations above the floodplain elevations and provide site grading and drainage to safely pass any encroaching flood waters. Any major impacts to the floodplain should be avoided.

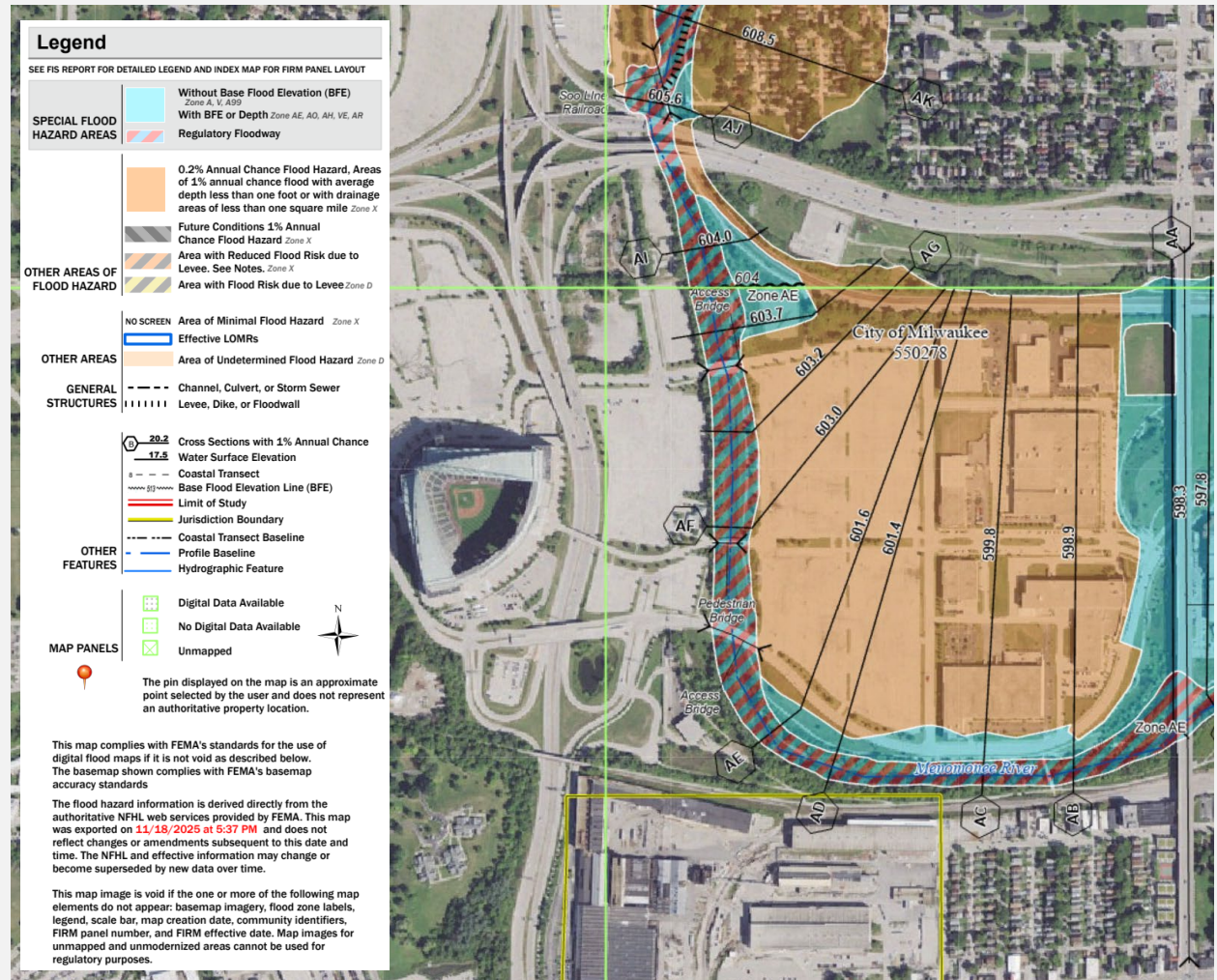


Figure 4.16: FEMA Flood Map | Source: FEMA Flood Maps, FEMA's National Flood Hazard Layer (NFHL) Viewer

Note: It is the Planning Team's understanding that FEMA will be considering updated flood mapping in the near future. Any revisions to the floodplain should be taken into consideration when planning for future development.

Development Planning

CONSIDERATIONS: UTILITIES

ATC – AMERICAN TRANSMISSION COMPANY

As part of the Stadium Interchange project, ATC is relocating high voltage overhead transmission lines adjacent to the development area. The new route is primarily north of the site adjacent to I94.

The Planning Team has considered the location of these transmission lines when creating the development scenarios. Proposed easements and details for the transmission line infrastructure was unknown at the time of this report, but final developments should consider proximity to these overhead lines and support towers.



Figure 4.18: ATC Transmission Line Location | Source: ATC

Development Planning

CONSIDERATIONS: UTILITIES

PUBLIC UTILITIES

The development area and adjacent roadways include various public utility mains and services. Those utilities include sewer, water, electric, gas and fiber optic.

The Planning Team has reviewed these utility locations to determine how the development scenarios impact existing utilities and the necessity of extending utilities to serve future developments. Overall, each development scenario presenting in this report will require both utility relocations and extensions to build new structures.

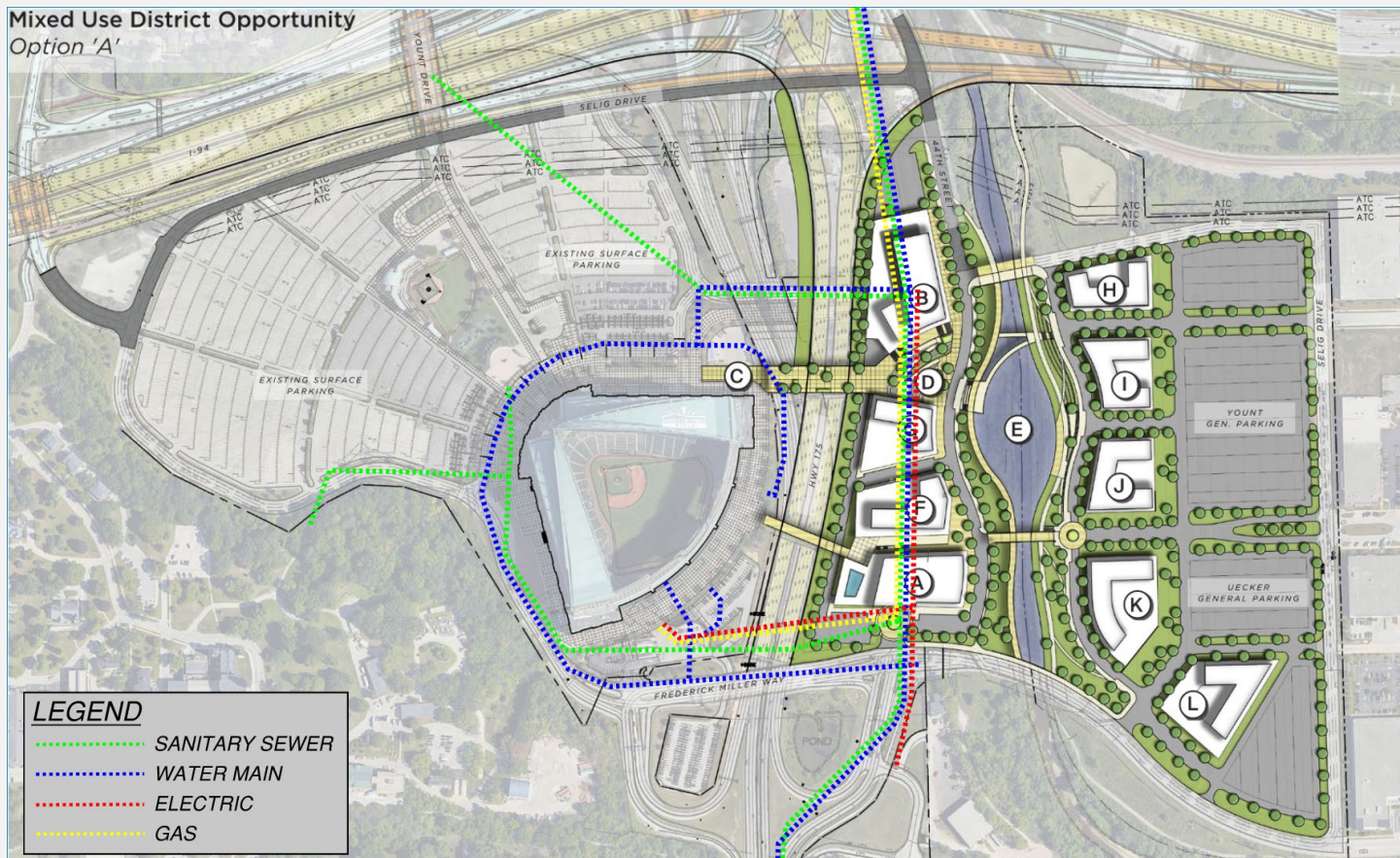


Figure 4.19: Utility Locations

Development Planning

CONSIDERATIONS: APPROXIMATE EXISTING PARKING CAPACITY

Lot Name	Spaces
Molitor	1,173
Spahn	510
Braves 1	291
Braves 2	170
Cooper	516
Brewers 1	228
Brewers 2	658
Money	917
Staff (west)	68
Staff (east)	380
Aaron	369
Matthews	201
Fingers	698
Thomas	289
American Family Field	1,112
Yount	2,426
Uecker	1,952
Office, Players, South Dock	140
Logan	135
Kuenn	152
Gantner	140
TOTAL	12,525



Figure 4.20: Current Parking Inventory | Source: Kapur – Aerial Estimates

Development Planning

CONSIDERATIONS: LEASE WITH BREWERS

GROUND LEASE BETWEEN STATE AND THE DISTRICT

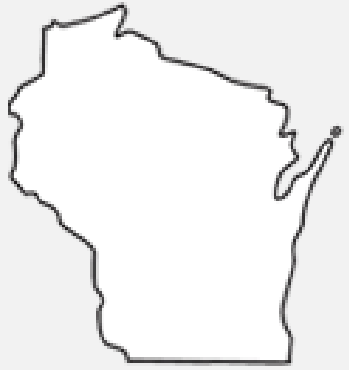
The Wisconsin Department of Administration leases the ballpark site to the Wisconsin Professional Baseball Park District under the 1996 Ground Lease. The agreement grants the District long-term control of the premises for constructing, operating, and maintaining the baseball stadium and related improvements, and , among other things, the District’s responsibilities for utilities, maintenance and compliance, and conditions in which the ground lease is terminated. This lease establishes the underlying property interest that supports all subsequent agreements between the District and the Brewers.

SUBLEASE BETWEEN DISTRICT AND BREWERS

The Brewers sublease the site from the District under the Third Amended and Restated Lease Agreement, which outlines their operational responsibilities, rent provisions, capital obligations, and use of the stadium. Under the Third Amended and Restated Lease, the lease term has been extended through December 31, 2050, or 25 more years. This date represents the current horizon for the Team’s tenancy.

GROUND-LEASE TERM CONSIDERATIONS FOR DEVELOPMENT

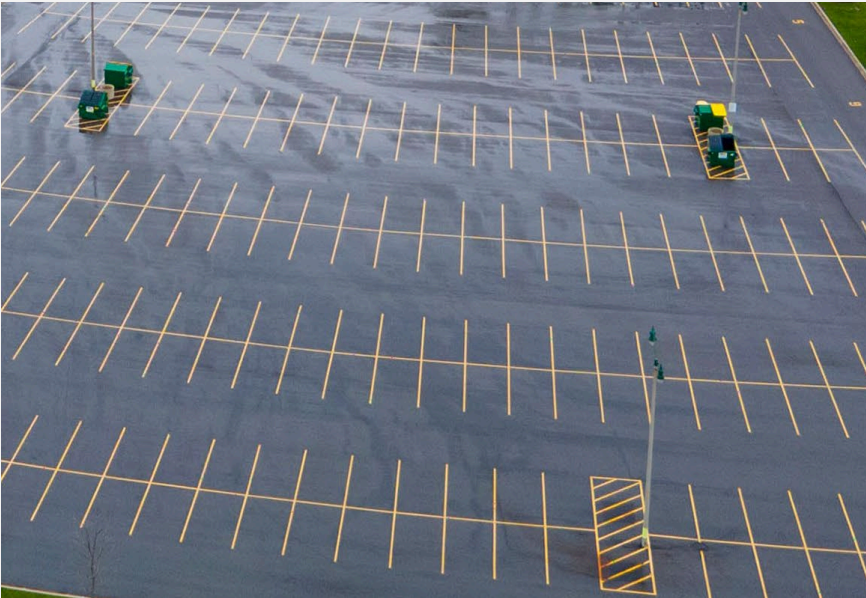
Most mixed-use developments that rely on ground leases typically involve terms ranging from 50 to 99 years, which provide the extended time frame needed for financing and long-term planning. In the context of any future development considerations on the Study Area, this is relevant because the Brewers’ current lease runs through 2050. Any developer entering into a ground lease for new development would look for a term length consistent with standard mixed-use ground lease practice, which is longer than the current 2050 horizon. This will be an important factor in any future development planning.



**Wisconsin
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5. FINANCIAL EVALUATION



Financial Evaluation

METHODOLOGY

FRAMEWORK FOR EVALUATING TAX IMPLICATIONS

The Planning Team evaluated the potential tax implications associated with any future redevelopment within the Study Area. This analysis included modeling applicable taxes expected at full buildout of the proposed development scenarios.

ASSESSED VALUE INPUTS AND CONSIDERATIONS

Please note that all tax implications were modeled using current tax rates, which are subject to change if policies or mill rates are updated in the future. Assessed values were derived from the estimated value at full buildout of the development scenario options and may vary based on construction type and any adjustments to mill rates or assessment practices.

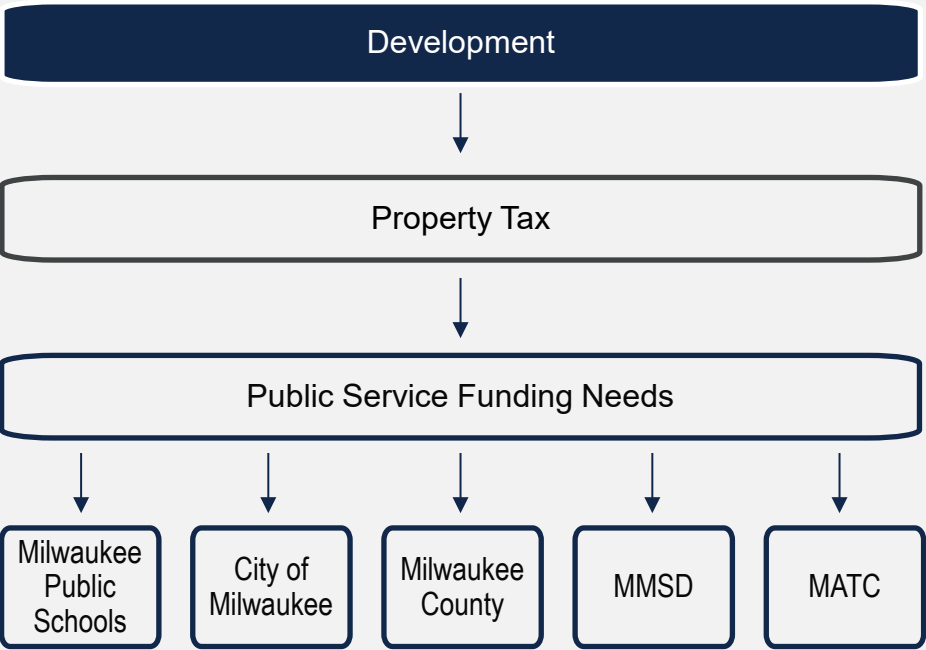


Figure 5.1: Tax Revenue Analysis Methodology

Financial Evaluation

HYPOTHETICAL RECURRING REVENUES

OVERVIEW OF RECURRING IMPACTS

The Planning Team evaluated the ongoing year over year tax revenues generated once the development option is fully built and stabilized. These recurring revenues reflect the normal operations of office, retail, and hotel uses rather than one-time construction impacts. The analysis applied relevant tax rates, such as sales taxes, hotel-specific taxes, and any applicable local levies, to the projected operating performance of each asset type. Estimates are presented in 2025 dollars. This analysis provides a view of how the development's long-term activity would contribute to state, county, and city tax revenues.

SUMMARY OF YEARLY REVENUE GENERATION

Office and retail uses contribute the same base amounts due to shared sales tax assumptions, while hotel operations generate additional revenue through hotel-specific taxes applied to room revenue. All revenue projections are stated in 2025 dollars. When aggregated, the projections indicate annual revenues of approximately \$3.6 million for the State of Wisconsin and approximately \$3.2 million combined for Milwaukee County and the City of Milwaukee, reflecting the recurring fiscal impact tied directly to ongoing operations at full buildout.

Summary - Annual Recurring Impact (New Development Only)

Revenue Source	Tax Rate	Office	Retail	Hotel	Multifamily	Total Base	Est. Annual Revenue
<i>Taxable Base</i>							
State Sales Tax	5.0%	-	\$27.5M	\$19.0M	-	\$46.5M	\$2.3M
County Sales Tax	0.9%	-	\$27.5M	\$19.0M	-	\$46.5M	\$0.4M
City Sales Tax	2.0%	-	\$27.5M	\$19.0M	-	\$46.5M	\$0.9M
Food & Beverage Tax	0.5%	-	\$13.8M	\$1.5M	-	\$15.2M	\$0.1M
City Transient Occupancy Tax	7.0%	-	-	\$17.5M	-	\$17.5M	\$1.2M
WCD Transient Occupancy Tax	3.0%	-	-	\$17.5M	-	\$17.5M	\$0.5M
State Income Tax	5.0%	\$15.4M	\$5.5M	\$5.6M	-	\$26.5M	\$1.3M
						Total	\$6.8M
State						\$73.0M	\$3.6M
County						\$46.5M	\$0.4M
City						\$96.7M	\$2.8M

Figure 5.2: Recurring Tax Revenues

Financial Evaluation

TRADITIONAL ASSESSMENT VALUE

TRADITIONAL ASSESSED VALUE TAX DISTRIBUTION

The Planning Team evaluated what the development would generate if it were not property-tax-exempt to create a benchmark for traditional municipal revenue. At full buildout, potential development scenarios are estimated to have an assessed value of \$700–\$800 million.

However, because the ballpark site's land is tax-exempt, it does not currently produce traditional property-tax revenue. The Planning Team modeled the revenue a fully taxable development of this scale would generate; under current mill rates, the estimate is roughly \$19 million annually.

Mill Rate Allocation (per \$1,000 of assessed value):

- › Milwaukee Public Schools – \$10.61
- › City of Milwaukee – \$8.29
- › Milwaukee County – \$3.49
- › Milwaukee Metropolitan Sewerage District (Sewerage District) – \$1.37
- › Milwaukee Area Technical College (MATC) – \$0.89

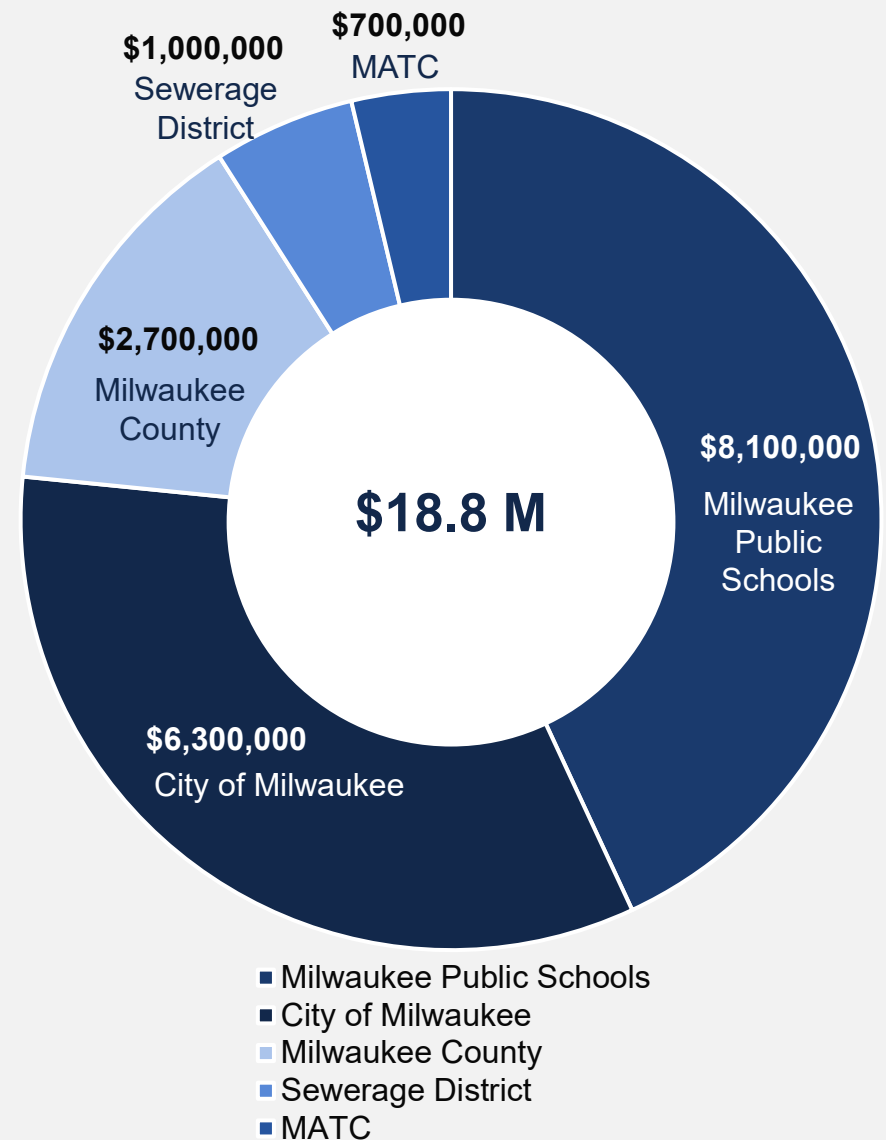


Figure 5.3: Traditional Assessed Value Tax Distribution

Financial Evaluation

PILOT OVERVIEW

DEFINITION

A Payment in Lieu of Taxes (PILOT) is a payment made to a government entity in place of standard property taxes. PILOTs are most commonly used when property is publicly owned or tax-exempt, providing a mechanism for such properties to contribute financially despite not being subject to traditional taxation. While the structure of PILOTs varies widely across jurisdictions, the defining feature is that they serve as an alternative to conventional property tax obligations.

ORIGIN

PILOTs originated in the 1930s, beginning as payments from public housing authorities to municipalities to help offset the cost of municipal services. Over time, this practice expanded and evolved, positioning PILOTs as a flexible redevelopment and financing tool for a broad range of tax-exempt lands. Their historical roots reflect both fiscal necessity and an effort to balance service demands created by publicly supported development.

CHANGE OVER TIME

As their use broadened beyond public housing authorities, PILOTs gradually shifted from informal, case-by-case arrangements to more structured and predictable tools used by municipalities and major tax-exempt property owners. Beginning in the mid-20th century and accelerating in the 1980s and 1990s, cities facing growing shares of tax-exempt land and rising service costs began developing standardized formulas, multi-year agreements, and policy frameworks to

guide how PILOTs were calculated and applied. More recently, PILOTs have been incorporated into redevelopment finance strategies—supporting development improvements, leveraging bond issuances, and aligning payments with long-term public investments. This evolution reflects an expanding recognition of PILOTs as flexible, durable mechanisms that balance municipal revenue needs with the realities of tax-exempt ownership and public-purpose development.

USE & FUNCTION

The primary function of PILOTs is to enable publicly owned or tax-exempt properties to contribute financially in lieu of property taxes. These payments can support a variety of public needs, such as funding municipal services or contributing toward infrastructure or debt service. By providing an avenue for revenue generation on tax-exempt land, PILOTs help public entities manage the service demands associated with such properties.

PILOT structures generally fall into two common categories. Debt-service PILOTs are used to repay bonds issued for stadium, development, or infrastructure improvements, aligning payments with long-term capital investments. Service-compensation PILOTs consist of recurring payments that offset the cost of municipal services provided to exempt properties. Together, these forms illustrate the flexible application of PILOTs as both financing mechanisms and service-support tools.

Financial Evaluation

PILOT CASE STUDY: THE YARDS

THE YARDS PILOT OVERVIEW

The Yards redevelopment in Washington, D.C. uses a Payment in Lieu of Taxes (PILOT) mechanism to finance public infrastructure. The Government of the District of Columbia issued roughly \$90 million in bonds backed by future tax revenues from the private development, using the proceeds to fund Yards Park, streets, utilities, and lighting. Instead of paying regular property taxes, developers make PILOT payments equal to what those taxes would be, and those payments are used to service the bonds. The arrangement ensured that public amenities were delivered early in the project's life cycle, allowing the site, formerly federal land and long exempt from taxation, to attract investment and spur growth in the Capitol Riverfront area.



Source: DC Gov, Urban Land Institute

PURPOSE AND ENABLING DEVELOPMENT

The PILOT was established to overcome the challenge of redeveloping tax-exempt federal land. The General Services Administration partnered with Forest City Washington (now part of Brookfield Properties) to redevelop the site. Because the land remained technically exempt, the District of Columbia could not levy traditional taxes. The PILOT agreement allowed equivalent payments to be redirected to repay bonds for public improvements. In doing so, it converted potential future tax revenue into a tool for upfront infrastructure investment, aligning public and private interests in the redevelopment process.

STRUCTURE AND COVERAGE OF PAYMENTS

Under the agreement, property owners make annual PILOT payments based on the assessed value of their parcels, calculated as if the properties were taxable. The PILOT revenue covers debt service for multiple bond series issued in 2010, 2014, and 2020, totaling several million dollars annually. In addition, a portion of on-site sales tax and special assessments supports a maintenance fund for Yards Park. This approach ensures that both capital and operating costs are funded directly by project-generated revenues rather than citywide taxes.

DURATION AND LONG-TERM OUTLOOK

The Yards PILOT will remain until the bonds are repaid. The City projects debt service obligations through at least the mid-2030s, after which properties will revert to standard taxation. Once the PILOT obligations end, the District of Columbia will gain a fully developed, tax-generating neighborhood with established infrastructure and a major waterfront amenity.

Financial Evaluation

PILOT CASE STUDY: BROOKLYN BRIDGE PARK

BROOKLYN BRIDGE PARK PILOT OVERVIEW

Brooklyn Bridge Park's Payment in Lieu of Taxes (PILOT) structure was designed to make the park financially self-sustaining. Instead of relying on annual City appropriations, private developments within the park pay PILOT fees and ground rents equivalent to what they would owe in New York City property taxes. Roughly 10% of the park's acreage was allocated for residential, hotel, and retail uses, and these payments fund nearly all of the park's operations and maintenance through the Brooklyn Bridge Park Corporation (BBPC), a not-for-profit entity managing the site. This model channels development-generated value directly into the park's budget.



PURPOSE AND ENABLING DEVELOPMENT

Because the land remains publicly owned and tax-exempt, traditional property taxes cannot be levied. The PILOT mechanism allows BBPC to collect equivalent payments from developers, ensuring that the revenue generated by new construction supports the park's upkeep. This approach also enabled private investment by pairing 70- to 99-year ground leases with predictable PILOT terms, creating long-term revenue security while preserving public control of the land. Development on-site collectively contribute more than \$15 million annually, replacing what would otherwise be City tax revenue.

STRUCTURE AND COVERAGE OF PAYMENTS

PILOT payments are calculated to mirror New York City's assessment and tax rate system, ensuring parity with standard obligations. These payments fund the park's annual budget, covering day-to-day operations, long-term maintenance, and reserve funds for major pier repairs. Developers also made one-time payments in lieu of transfer and mortgage taxes to support early capital costs. The revenue thus replaces, rather than supplements, property taxes.

DURATION AND LONG-TERM OUTLOOK

Brooklyn Bridge Park's PILOT agreements extend for the full life of each ground lease, typically up to 99 years, and are expected to continue indefinitely to support the park's operations. The revenues adjust with real estate values, ensuring the park remains financially viable over time.

Source: City Parks Alliance, CBS News, Brooklyn Bridge Park Corporation

Financial Evaluation

PILOT CASE STUDY: HOUSING AUTHORITY OF THE CITY OF MILWAUKEE

HOUSING AUTHORITY OF THE CITY OF MILWAUKEE PILOT OVERVIEW

The Housing Authority of the City of Milwaukee (HACM) operates a portfolio of public and affordable housing that is exempt. To ensure these properties contribute toward essential City services, HACM provides a Payment in Lieu of Taxes, or PILOT, structured to approximate what taxable properties would otherwise generate. These annual payments support police, fire, sanitation, and infrastructure maintenance, creating a predictable municipal revenue stream from properties that remain tax exempt. HACM's PILOT structure has been in place for many years and represents a negotiated alternative to traditional property taxation for publicly owned housing assets in Milwaukee.



PURPOSE AND ENABLING DEVELOPMENT

HACM properties are publicly owned and tax exempt, so traditional property taxes do not apply. The PILOT structure provides a negotiated method for HACM to contribute toward municipal services while maintaining federal affordability requirements.

STRUCTURE AND COVERAGE OF PAYMENTS

HACM's PILOT contributions are calculated as a percentage of rental income or operating revenue, creating an approach that scales with the financial capacity of each property. For example, in 2018 HACM's PILOT payment to the City was approximately \$871,131, based on a formula equal to 10 % of its rental income minus utility expenses. These payments flow into the City's general fund and help offset the cost of public-service provision by HACM residents.

DURATION AND LONG-TERM OUTLOOK

The payments scale with property performance and adjust with occupancy levels and rental income, which provides stable revenue for the City while maintaining compliance with federal housing regulations. The long history and consistency of HACM's PILOT structure offer a clear precedent for how Milwaukee engages with major tax-exempt property owners and how negotiated contributions can remain viable over extended time horizons.

Source: Badger Institute & Milwaukee Journal Sentinel

Financial Evaluation

CITY OF MILWAUKEE: FAIR-SHARE PROGRAM

OVERVIEW OF EXISTING FRAMEWORK

As part of this analysis, the Planning Team sought to understand the existing Payment in Lieu of Taxes (PILOT) framework within the City of Milwaukee and the greater Milwaukee area. The City currently administers a voluntary program known as the Fair Share Program, which provides a mechanism for tax-exempt property owners to contribute toward municipal services. The program enables entities such as hospitals, universities, and housing authorities to make annual payments that help offset municipal costs for police, fire, emergency response services, etc.

PROGRAM STRUCTURE AND CALCULATION

The Fair Share Program currently applies only to the City’s portion of the total tax rate and does not include other taxing jurisdictions such as Milwaukee Public Schools, Milwaukee County, the Milwaukee Metropolitan Sewerage District, or Milwaukee Area Technical College. Payments under the Fair Share Program are calculated by multiplying a property’s assessed value by the City’s mill rate and dividing by 1,000. Using the 2025 mill rate of approximately 8.29 mills, Fair Share contributions are generally equal to about one-third of what a fully taxable property would pay under standard property taxes.

How Fair Share value is determined









$$\begin{array}{ccccccc} \textit{Property} & & & & \textit{Current} & & \textit{Fair-} \\ \textit{Assessed} & & & & \textit{City} & & \textit{Share} \\ \textit{Value} & \times & & & \textit{Tax Rate} & \div & \textit{Amount} \\ & & & & & 1,000 & = \end{array}$$

Financial Evaluation

PILOT CONSIDERATIONS

PILOT ANALYSIS

The Planning Team evaluated the potential implications of having a PILOT in place versus no PILOT framework. Because PILOT arrangements vary widely in structure and application, the analysis presented here reflects a generalized use of the term PILOT and illustrates what could occur if a PILOT were implemented and how conditions may differ if a PILOT framework were not adopted.

PILOT		NO PILOT	
	Revenue Generation: Negotiable based on scale, timing, and service needs of the development.	Revenue Generation: Maintains \$0 in annual revenue from property taxes.	
	Service Costs: Revenues could offset municipal service costs for development.	Service Costs: No dedicated revenues to offset municipal service costs for development.	
	Market Balance: Reduces competitive advantage of development over nearby taxpaying properties.	Market Balance: Maintains competitive advantage of development over nearby taxpaying properties.	
	Development Feasibility: Revenues could offset site infrastructure and environmental mitigation costs, increasing development feasibility.	Development Feasibility: Maximizes financial advantage of development, increasing development feasibility.	

Financial Evaluation

PILOT RECOMMENDATION

ACT 40 (SECTION 229.805)

“The redevelopment report shall contain a recommendation supporting or opposing a potential payment in lieu of general property taxes for any development of the baseball park facilities of the district other than a baseball stadium.”

PILOT RECOMMENDATION: Based on the Planning Team’s assessment of the feasibility of, and options for redevelopment, we recommend supporting a potential payment in lieu of general property taxes for any development of baseball park facilities of the district other than the stadium.

RATIONALE:

- › **Currently a Voluntary Program:** PILOT terms can be determined through negotiation and tailored to the scale of development, timing, and service needs.
- › **Fiscal Responsibility:** PILOT can be used to offset municipal services (police, fire, etc.) costs and/or fund enabling infrastructure, with amounts scaled to development.
- › **Market Balance.** PILOT can help ensure fair competition with neighboring taxpaying properties.
- › **Proven Model:** Washington, DC’s “The Yards” development (\$90M PILOT over 30 years) demonstrates PILOT can enable development rather than hinder it.
- › **Community Partnership:** PILOT can demonstrate responsible corporate citizenship and community contribution from private enterprise on public land, building public trust through transparency.

REDEVELOPMENT STUDY

Final Report | December 2025

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