

Q3 2025

Milwaukee Market Update



Milwaukee At-A-Glance

Medians quoted; all rates in \$/SF/YR; vacancy in square feet (SF)

	Base	NNN	DOM	Vacant Retail
Walker's Point	16.13	6.75	1,088	9,805
Third Ward	24.01	7.50	305	39,798
Downtown West	16.11	3.78	756	90,422
Downtown East	15.50	9.50	773	51,605

Walker's Point and the Third Ward continue to lead Milwaukee's urban retail story.

Walker's Point retail vacancy dropped below 10,000 SF in Q3 2025. That's exceptionally tight. 2/3rds of that vacancy sits in new construction away from the main 1st Street corridor, meaning the established retail strip is essentially full. This scarcity has already pushed Walker's Point to the second-highest base rents in the urban core. As remaining space fills, expect rents to climb and developers to take notice.

The Third Ward maintains its position as Milwaukee's marquis retail market. State & Liberty, a luxury menswear retailer, just opened 1,174 SF for its Milwaukee debut. Cassis, a French bistro from James Beard-recognized chef Kyle Knall, is coming to the new 333 Water apartment building (333 units just delivered).

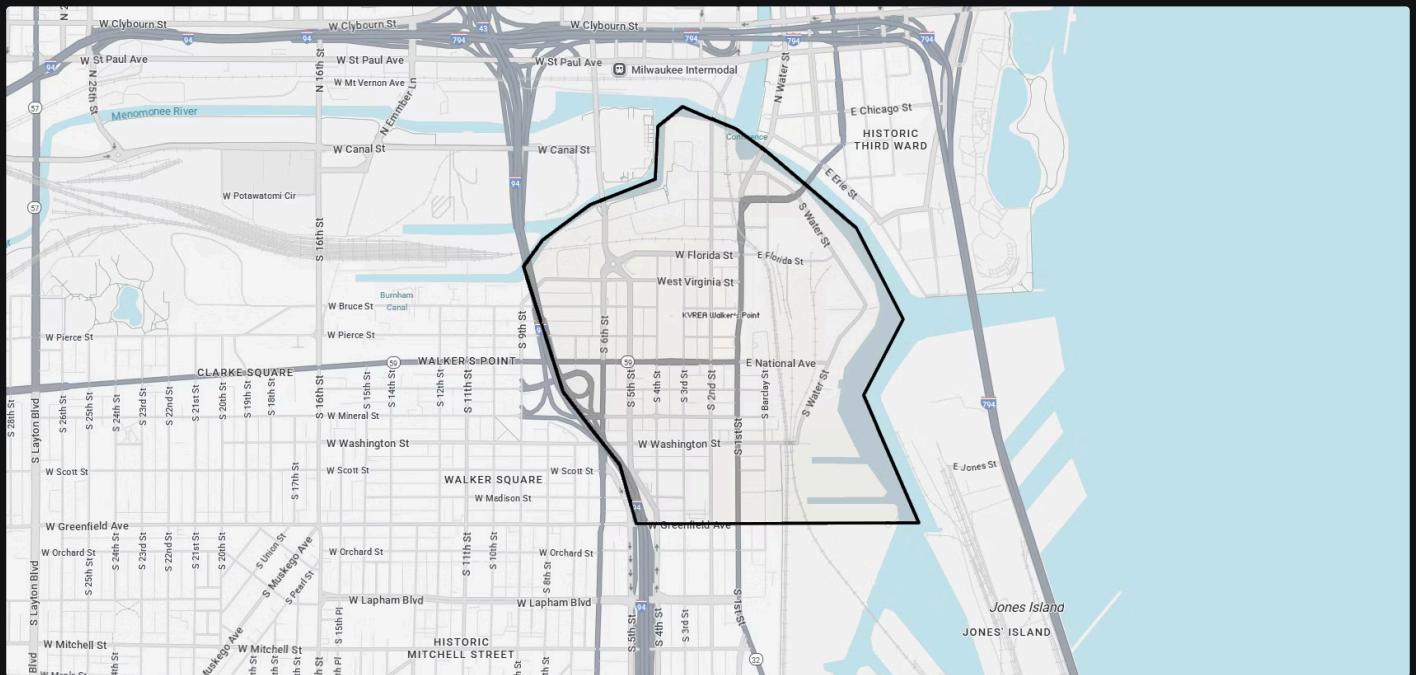
Downtown East and West are seeing serious capital flow. We're tracking 17 active developments between the two submarkets.

Overall fundamentals stand strong. Summerfest drew 602,231 attendees this summer, up 8% from last year. Tourism spending across Greater Milwaukee hit \$6.63 billion, up 4%. Foot traffic downtown remains strong.

Walker's Point

Born as Milwaukee's industrial Fifth Ward, Walker's Point grew up around factories, rail spurs, and cream-city brick warehouses. Today it blends maker energy with a celebrated dining and nightlife scene.

Recognizable anchors include the Allen-Bradley/Rockwell Automation clock tower and the Global Water Center, with the Harley-Davidson Museum just across the river drawing steady foot traffic. It's a neighborhood where legacy industry and new restaurants, distilleries, and creative offices share the same blocks.



Walker's Point is bordered by the Milwaukee River to the north and east, the Kinnickinnic River to the southeast, I-94 to the west, and Greenfield Avenue to the south.



Walker's Point by the Numbers

3,044

Households

\$65,990

Median HH Income

1.89

Household Size

5,798

Total Population

11,879

Total Daytime Population

32

Median Age

36.3%

Bachelor's Degree or Higher

80

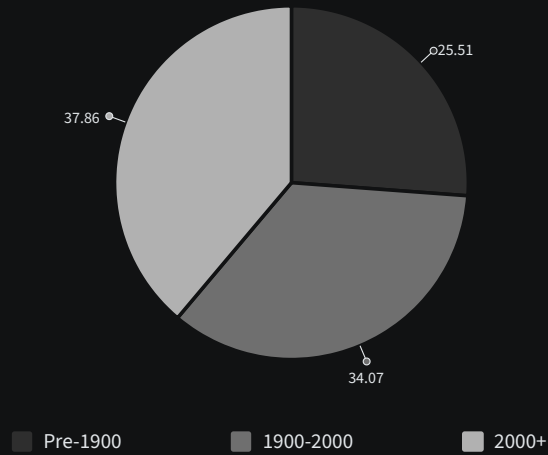
Mixed Use Buildings

Totaling 4,825,239 SF

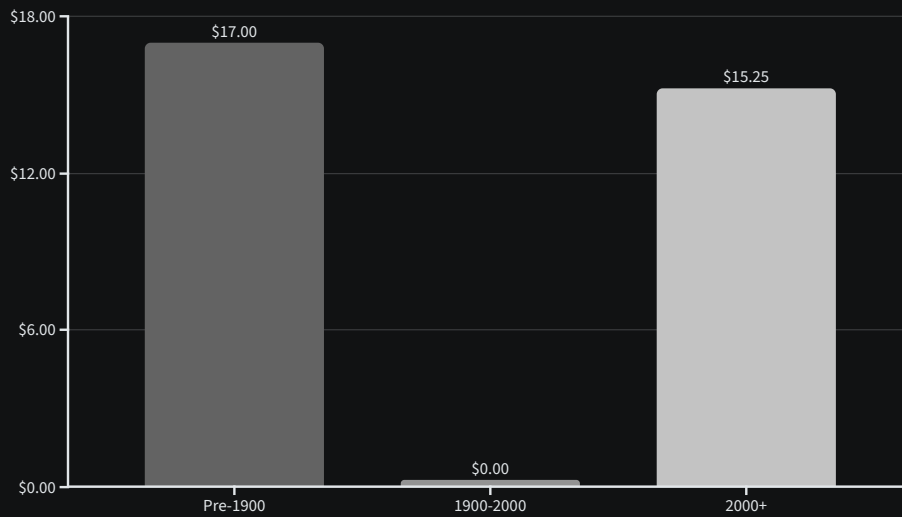
Based on Esri and Moody's CRE data ending in 2024. Only mixed-use buildings >10,000 SF considered and total includes buildings with unknown construction year.

Walker's Point Retail Leasing

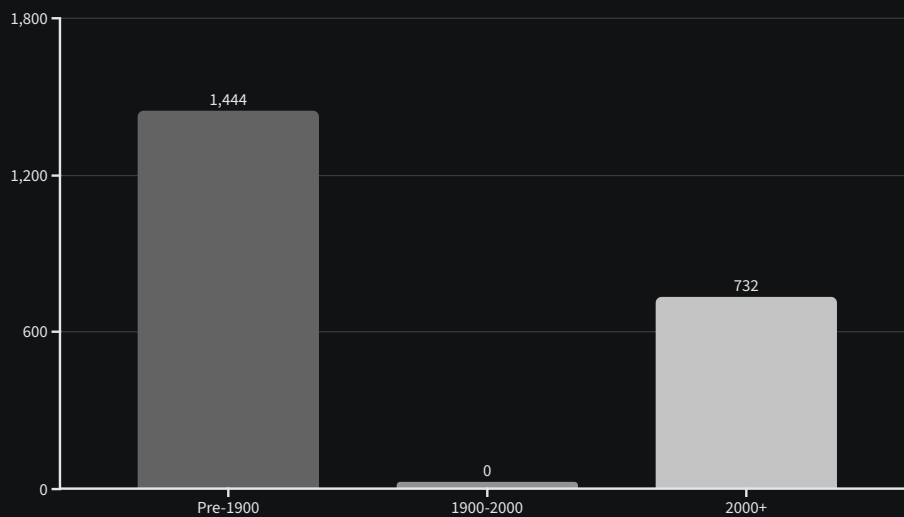
Market Share Percentage by Construction Period



Average \$/SF Base Rent by Construction Period



Average Days on Market (DOM) by Construction Period



Walker's Point Retail Leasing

Overall

Built	Total SF	% of Market SF	\$/SF (Base) ¹	\$/SF (NNN)	DOM	Retail Vacant (SF)
Pre-1900	1,231,041	25.51	17.00	5.50	1,444	1,592
1900-2000	1,644,123	34.07	Insufficient Data	Insufficient Data	Insufficient Data	2,148
2000+	1,826,671	37.86	15.25	8.00	732	6,065
Overall	4,701,835	97.44	16.13	6.75	1,088	9,805

\$/SF (Base)

Low	25th Percentile	Median	75th Percentile	High
15.25	15.25	16.13	17.00	22.00

\$/SF (NNN)

Low	25th Percentile	Median	75th Percentile	High
5.50	5.50	6.75	8.00	8.00

Days on Market (DOM)

Low	25th Percentile	Median	75th Percentile	High
5	5	1,088	1,444	2,152

1 Includes gross leases. Gross leases' base rent was calculated by deducting the median NNN rate from the gross rate.

\$/SF and DOM data based on YTD signed leases and active listings as of 30 Sep 2025. Vacancy data based only on active listings.

Walker's Point Developments

Multifamily

Name	Address	Status	Type	Units
East National Flats	100 E National Ave	Under Construction	5-story podium apt + retail	140
Bear Dev @ Rockwell	1435 S 1st St	In Entitlement	5-story affordable apt	69
Kin at Freshwater	200 E Greenfield Ave	Approved	5-story mixed-income apt	140
Via	1000 S 5th St	Approved	6-story apt	87
Forma	412 S 4th St	Approved	6-story apt	65

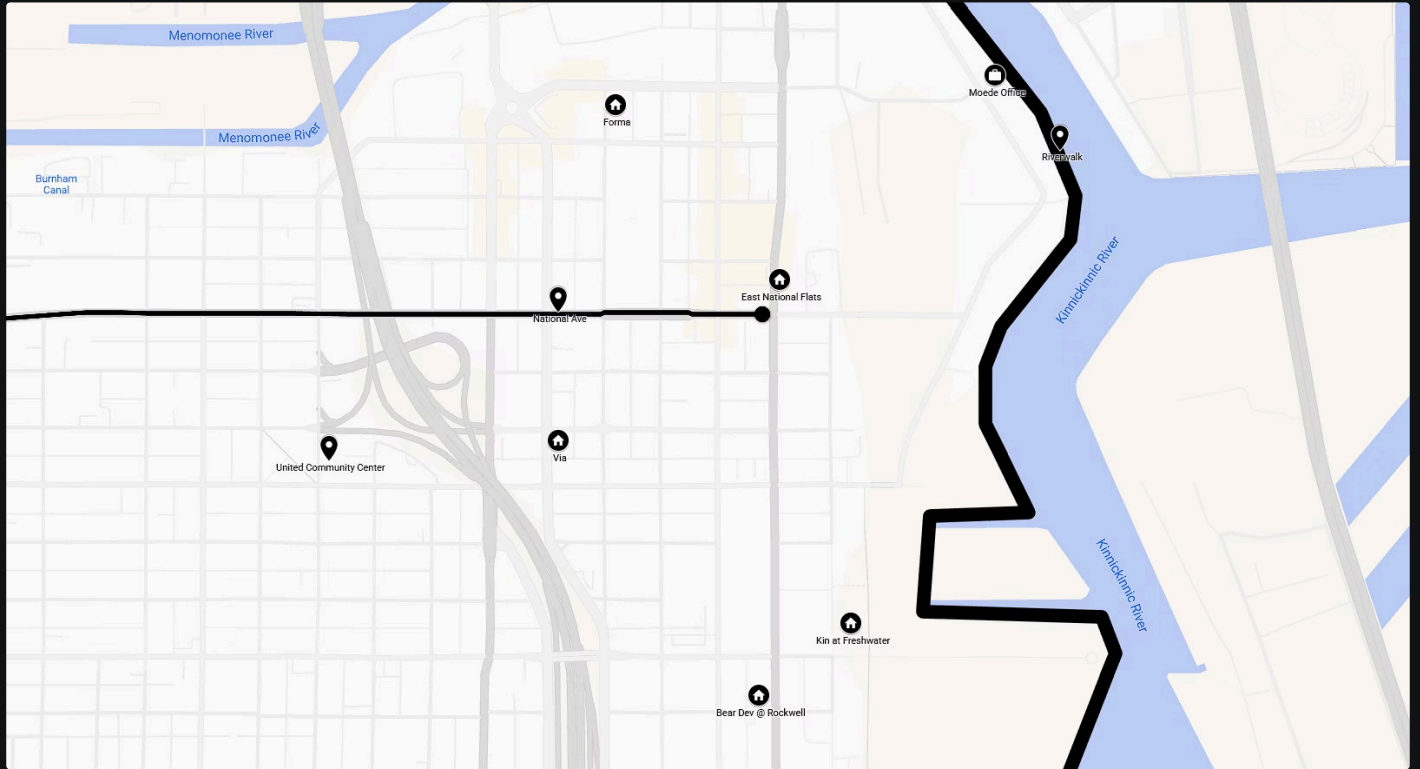
- **East National Flats (Bear Development)** — 100% affordable (30/50/80% AMI) with ~\$2.17M city TIF and 2023 WHEDA credits; **latest:** construction is active with first-floor framing and garage MEP complete as of **Sept 25, 2025**, tracking a mid-**2026** opening.
- **Bear Dev @ Rockwell (Bear Development)** — Fully affordable targeting ~60% AMI via a 4% LIHTC path; **latest:** rezoning application filed and reported **July 2025**, with the team aiming for a **2026** start pending credits.
- **Kin at Freshwater (Rule Enterprises + Emem Group)** — Mixed-income with city backing (TID #120/HOME/RACM); **latest:** project placed **on hold** after missing its financing close and must **reapply for affordable funding**.
- **Via (New Land Enterprises)** — “Workforce” concept (80% AMI rent caps tied to TIF) with BOZA variances approved **Oct 6, 2022** and a **\$150k WEDC brownfield grant**; **latest:** TIF request still pending
- **Forma (New Land Enterprises)** — Companion “workforce” project with BOZA variances approved **Jul 27, 2023**; **latest:** awaiting city TIF/financing response

Walker's Point Developments

Name	Address	Status	Type	Size
UCC Men's Residential Treatment Center	Washington St	Under Construction	Healthcare — Treatment Facility	14,000 SF
Harbor District Riverwalk Expansion	Greenfield Ave to Kinnickinnic Ave	Under Construction	Waterfront Trail	4,300-ft extension
Moede Family Boutique Office	350 S Water St	In Entitlement	Office	30,000 SF
National Ave Reconstruction	National Ave	Approved	Road Reconstruction	2.6 miles
Various	Various	Approved	Infrastructure	11 projects

- **UCC Men's Residential Treatment Center (Developer: United Community Center)** — Backed by \$2.9M in state opioid-settlement funding, UCC is building a new men's facility to expand bilingual substance-use recovery care.
- **Harbor District Riverwalk Expansion (Developer: City of Milwaukee / Harbor District)** — Under construction since June 2025, the \$30 M, 4,300-ft riverwalk extension—funded by federal and TIF dollars—adds paths, habitats, and “The Node” deck to boost waterfront access by 2026.
- **National Avenue Reconstruction (Developer: WisDOT + City DPW)** — A \$49 M Complete Streets rebuild will calm traffic, add protected bike lanes, and modernize signals along W. National Ave., with the Walker's Point segment slated for 2027.
- **Moede Family Boutique Office (Developer: Pontis LLC / Haven Funds)** — A four-story, 30 K SF Class A office on the riverfront is in entitlement; plans filed mid-2025 target delivery by early 2027 for CentrePoint Yacht Services and creative tenants.
- **Walker's Point Infrastructure Package (City of Milwaukee DCD)** — \$7.95 M TIF-funded improvements spanning 11 projects including protected bike lanes, park upgrades, plazas, and safety enhancements across the district through 2026.

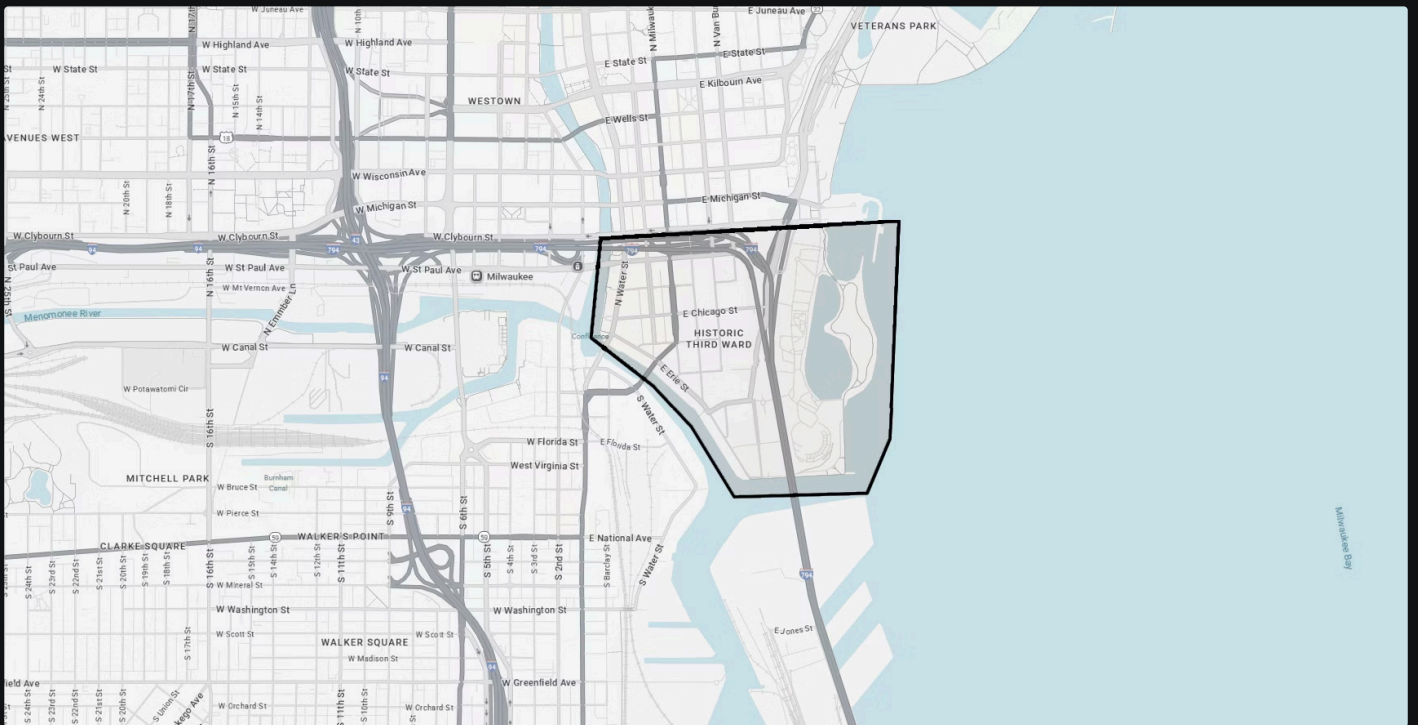
Walker's Point Mapped



Third Ward

Once Milwaukee's 19th-century warehouse and wholesale district—rebuilt after the great 1892 fire—the Third Ward has evolved into the city's arts, design, and boutique hub. Brick lofts, galleries, and studios line the river and Broadway.

Big traffic draws include the Milwaukee Public Market, the RiverWalk, and nearby Henry Maier Festival Park for Summerfest and lakefront festivals. Gallery Night & Day and a steady slate of pop-ups keep the streets active well beyond business hours.



The Historic Third Ward is bordered by the Milwaukee River to the west, Lake Michigan to the east, I-794 to the north, and the Milwaukee River to the south.



Third Ward by the Numbers

1,518

Households

\$128,661

Median HH Income

1.51

Household Size

2,303

Total Population

16,238

Total Daytime Population

33.2

Median Age

35.1%

Bachelor's Degree or Higher

64

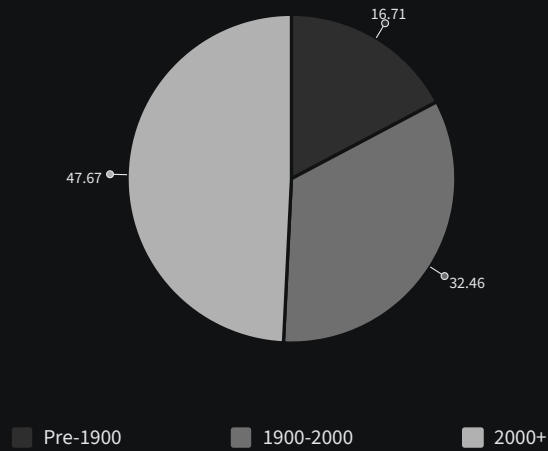
Mixed Use Buildings

Totaling 5,342,344 SF

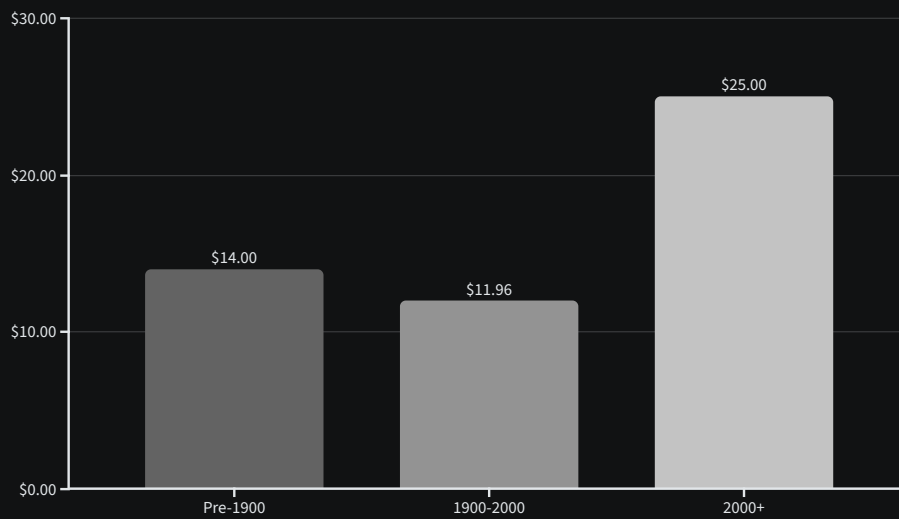
Based on Esri and Moody's CRE data ending in 2024. Only mixed-use buildings >10,000 SF considered and total includes buildings with unknown construction year.

Third Ward Retail Leasing

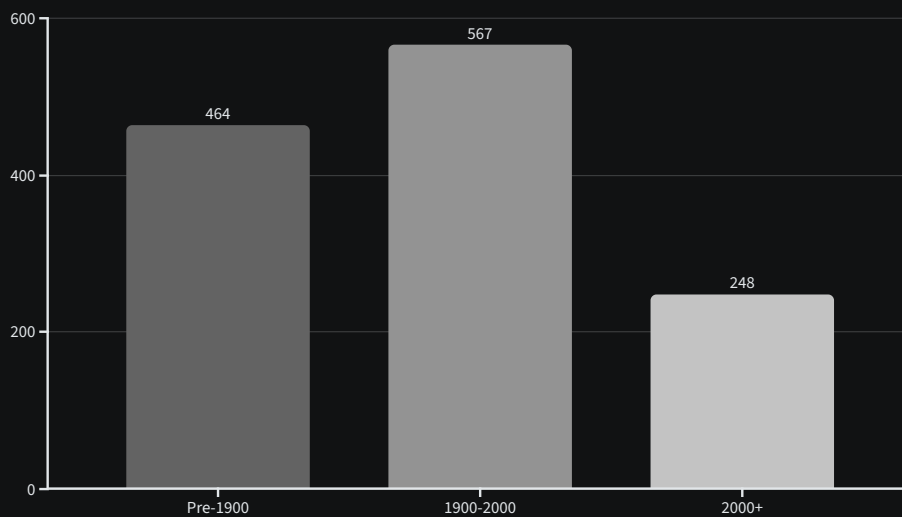
Market Share Percentage by Construction Period



Average \$/SF Base Rent by Construction Period



Average Days on Market (DOM) by Construction Period



Third Ward Retail Leasing

Overall

Built	Total SF	% of Market SF	\$/SF (Base) ¹	\$/SF (NNN)	DOM	Retail Vacant (SF)
Pre-1900	892,999	16.71	14.00	5.99	464	21,276 SF
1900-2000	1,734,303	32.46	11.96	5.75	567	12,045 SF
2000+	2,546,994	47.67	25.00	9.00	248	6,477 SF
Overall	5,174,296	96.85	24.01	7.50	305	39,798 SF

\$/SF (Base)

Low	25th Percentile	Median	75th Percentile	High
11.96	14.00	24.01	25.00	25.00

\$/SF (NNN)

Low	25th Percentile	Median	75th Percentile	High
5.75	5.75	7.50	9.50	9.88

Days on Market (DOM)

Low	25th Percentile	Median	75th Percentile	High
100	213	305	1,170	2,675

1 Includes gross leases. Gross leases’ base rent was calculated by deducting the median NNN rate from the gross rate.

\$/SF and DOM data based on YTD signed leases and active listings as of 30 Sep 2025. Vacancy data based only on active listings.

Third Ward Developments

Multifamily

Name	Address	Status	Type	Units
Summerfest Place Townhomes (Renner)	610 E Summerfest Place	Approved	Townhouse/Condos	13

- **Summerfest Place Townhomes (Peter Renner)** — Approved in Oct 2017 with re-approval in July 2024, BZA variance pending after utility-relocation delays; groundbreaking targeted for Spring 2025 with delivery around Q3 2025, financed with developer equity.

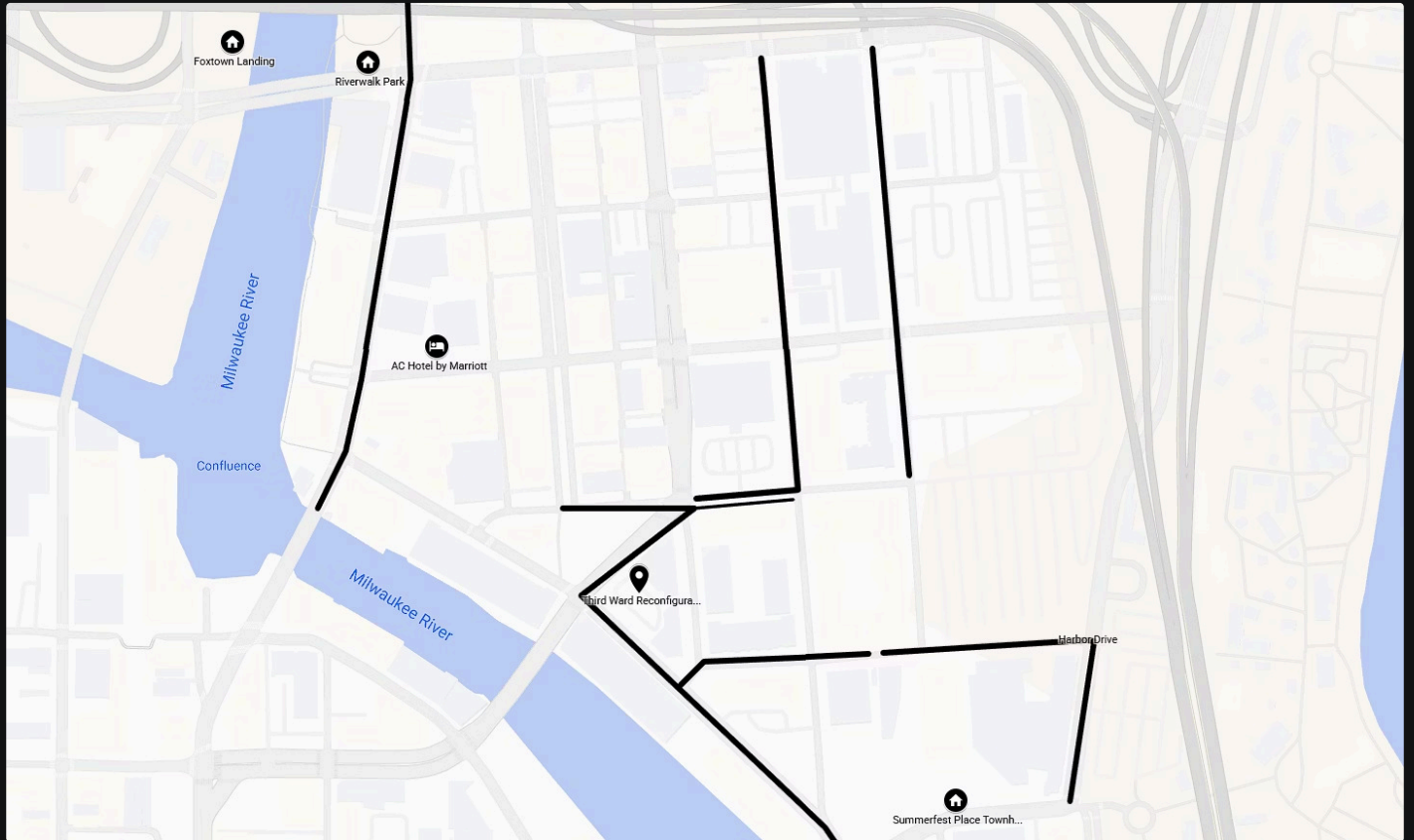
Third Ward Developments

Name	Address	Status	Type	Size
AC Hotel by Marriott	224 E. Chicago St.	In Entitlement	Hotel	133 keys
Foxtown Landing	W. St. Paul Ave. & N. Plankinton Ave.	Approved	Brewery/Distillery/Restaurant	~28,000 SF
Historic Third Ward Street Reconfiguration	Various	Approved	Complete Streets	~1,200-ft (three-block)
Riverwalk Park (Riverwalk Commons)	407 N Water St	CO Issued / Delivered (≤3 months)	Riverwalk Park Upgrade	~21,800 SF
E. Corcoran Ave Extension & Harbor Dr Improvements	E. Corcoran Ave/Harbor Dr area	In Entitlement	Street Extension/Streetscape	

Note: Historic Third Ward Street reconfiguration impacted streets include N. Water St., N. Lincoln Memorial Dr., E. Menomonee St., E. Corcoran Ave., N. Jackson St., N. Jefferson St., and E. Erie St.

- **AC Hotel by Marriott (NCG Hospitality)** – Converting the historic 1917 Monarch Manufacturing/Third Ward Center building into a **133-room AC Hotel by Marriott**, which just won Historic Third Ward Architectural Review Board approval and is targeting a **summer 2027 opening**.
- **Foxtown Landing (Fromm Nieman Brands)** - Foxtown Hospitality Group in partnership with **Fromm Family Pet Food** for the adjacent dog park, is building a riverfront brewery, taproom, distillery and “dog district” under I-794; the dog park is under construction now, with the Foxtown Landing venue slated to follow, currently projected to open **mid-decade (2026–27)**
- **Historic Third Ward Street (City of Milwaukee)** - this package will calm traffic and extend the protected bike-lane network by rebuilding N. Water St. and upgrading several connecting streets; as of late 2024 the plan has been advanced by city staff and is moving through the approval and design process prior to construction.
- **Riverwalk Park (Historic Third Ward BID)** - transforming the small riverfront park into a greener gathering space with permeable pavers, new landscaping, reclaimed-wood seating and public art, with construction underway and completion targeted around **late summer 2025**.
- **E. Corcoran Ave Extension & Harbor Dr Improvements (City of Milwaukee)** - using TIF funds, is extending E. Corcoran Ave. to N. Harbor Dr. and adding sidewalks and bike facilities to support **Kaeding Development Group’s** 258-unit apartment project next to Summerfest.

Third Ward Mapped



Downtown West

Kilbourn Town started as Byron Kilbourn's rival settlement to Juneau's, later becoming the city's entertainment and convention spine.

Today it's home to the Baird Center convention complex and the Deer District anchored by Fiserv Forum. The Avenue MKE and 3rd Street Market Hall have revived the former mall corridor into a buzzing food-and-gathering spot. Historic venues like the Miller High Life Theatre and UW-Milwaukee Panther Arena round out a year-round event calendar.



Downtown West is bordered by I-43 to the west, the Milwaukee River to the east, McKinley Avenue to the north, and I-794 to the south.



Downtown West by the Numbers

3,319

Households

\$55,636

Median HH Income

1.68

Household Size

7,906

Total Population

23,877

Total Daytime Population

27.2

Median Age

22.0%

Bachelor's Degree or Higher

56

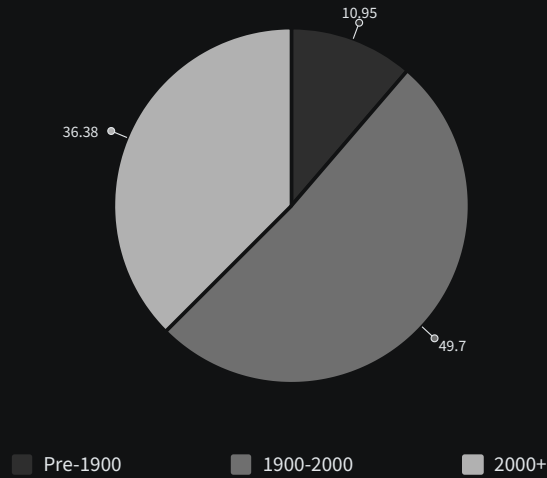
Mixed Use Buildings

Totaling 7,302,965 SF

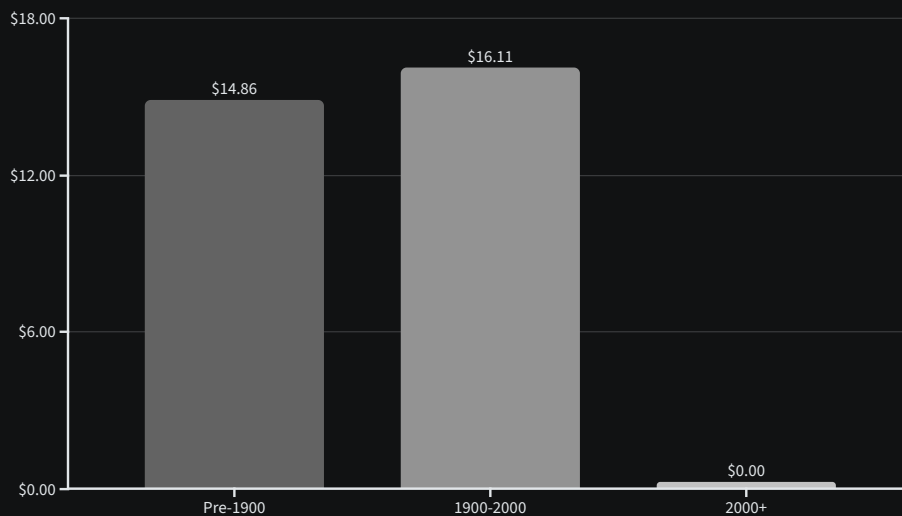
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Downtown West Retail Leasing

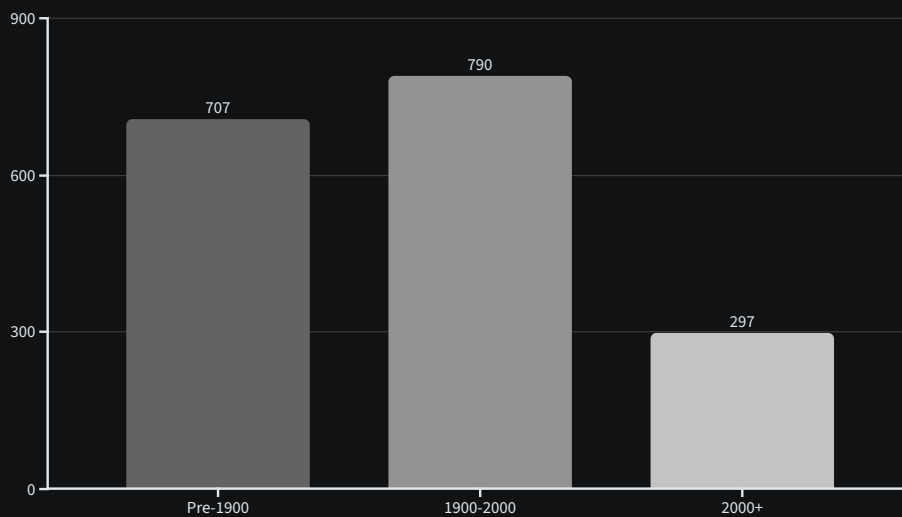
Market Share Percentage by Construction Period



Average \$/SF Base Rent by Construction Period



Average Days on Market (DOM) by Construction Period



Downtown West Retail Leasing

Overall

Built	Total SF	% of Market SF	\$/SF (Base) ¹	\$/SF (NNN)	DOM	Retail Vacant (SF)
Pre-1900	799,986	10.95	14.86	Insufficient Data	707	7,269
1900-2000	3,629,686	49.70	16.11	3.78	790	79,353
2000+	2,656,968	36.38	Insufficient Data	Insufficient Data	297	3,800
Overall	7,086,640	97.03	16.11	3.78	756	90,422

\$/SF (Base)

Low	25th Percentile	Median	75th Percentile	High
7.00	12.72	16.11	17.00	24.60

\$/SF (NNN)

Low	25th Percentile	Median	75th Percentile	High
3.56	3.56	3.78	4.00	4.00

Days on Market (DOM)

Low	25th Percentile	Median	75th Percentile	High
168	297	756	1,338	2,815

1 Includes gross leases. Gross leases' base rent was calculated by deducting the median NNN rate from the gross rate.

\$/SF and DOM data based on YTD signed leases and active listings as of 30 Sep 2025. Vacancy data based only on active listings.

Downtown West Developments

Multifamily

Name	Address	Status	Type	Units
Field House Flats	300 W Juneau Ave	Approved	Mid-rise apt	269
310W	310 W Wisconsin Ave	Proposed	Rental apt	222
Clark Building	633 W Wisconsin Ave	Proposed	High-rise	224

- **Field House Flats (J. Jeffers & Co.)** — Common Council adopted 3/4/25; effective 3/22/25); RACM land conveyance authorized and city financing still TBD; also referenced as Block 5 Apartments.
- **310W (Time Equities Inc.)** - Preliminary review/permit request filed 5/16/25 for a possible partial conversion; owner cautions the submittal shows test layouts and no conversion decision has been finalized.
- **Clark Building (J. Jeffers & Co.)** - LIHTC-backed concept targeting roughly 80% affordable ($\leq 60\%$ AMI) is being pursued, but it did not advance on WHEDA's 4%/state list as of 3/11/25; project remains in proposal stage.

Downtown West Developments

Name	Address	Status	Type	Size
FPC Live Concert Venue (Landmark CU Live)	1051 N Vel R. Phillips Ave	Under Construction	Concert Hall	~85,000 SF
Iron District Stadium	8th & Michigan St	Financing Secured	Soccer Stadium	~200,000 SF (8,000 seats)
Moxy Hotel (Marriott)	430 W State St	Approved	Hotel	156 keys
W. Michigan St Traffic-Safety Rebuild	W Michigan St from N 10th St to the Milwaukee River	Under construction	Public realm / complete-street corridor	Approx. \$2.5M corridor project;

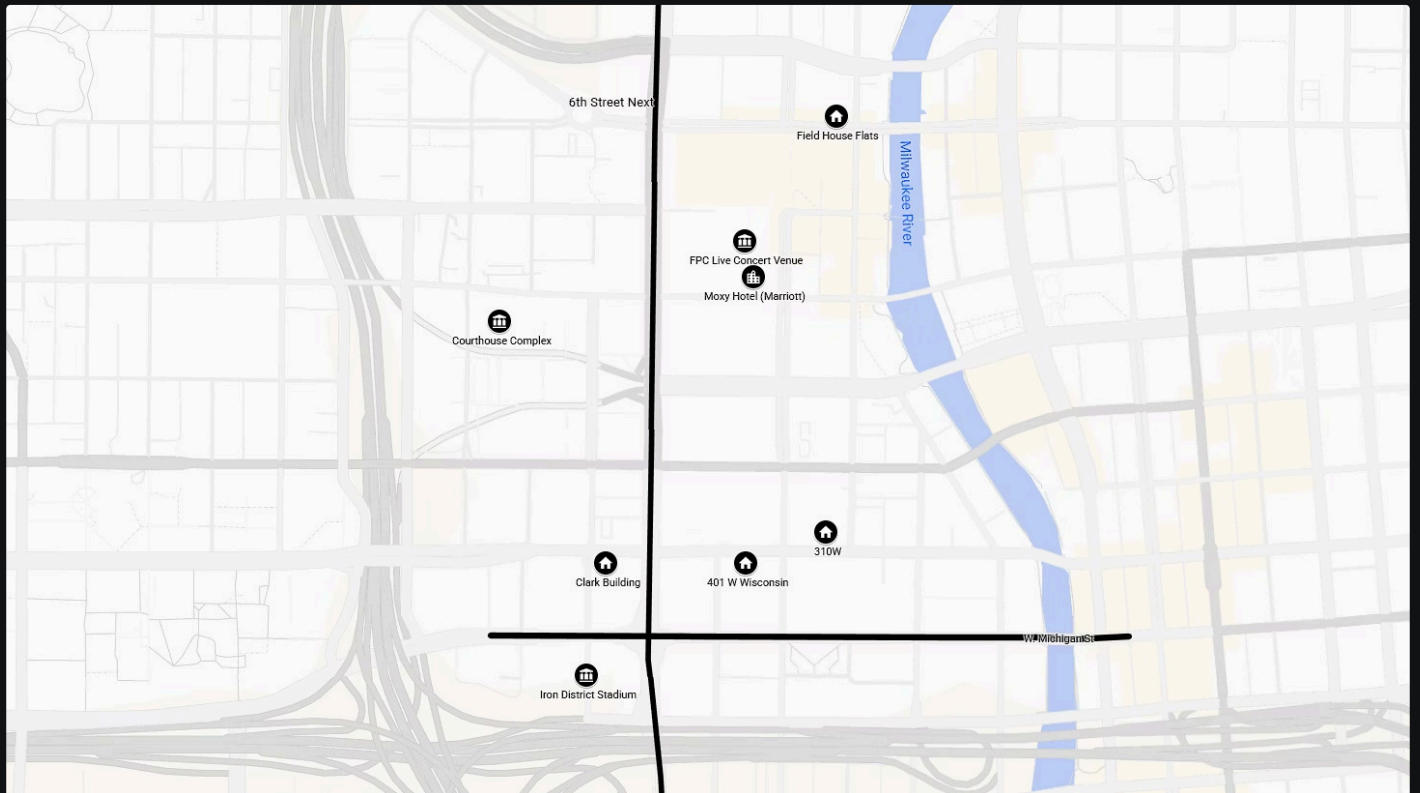
- **FPC Live Concert Venue (Blueprint Studio / FPC Live)** - The venue expands the Deer District's event capacity and anchors the next wave of entertainment-driven foot traffic. With construction active, it is positioned to be the area's most significant new nighttime demand generator upon opening.
- **Iron District Stadium (Bear Development & Kacmarcik Enterprises)** - The stadium is the signature anchor to the Iron District's mixed-use vision and is expected to drive major west-side activation. With funding secured, 2027 remains the earliest viable opening.
- **Moxy Hotel – Deer District (North Central Group)** - A lifestyle-select hotel that reinforces the Deer District's hospitality ecosystem and captures demand from conventions and events. Its millennial-focused brand is aligned with the district's entertainment profile.
- **W. Michigan St Traffic-Safety Rebuild (City of Milwaukee – DPW)** - A multimodal corridor upgrade that improves safety and access between the Deer District, office towers, and riverfront. The rebuild will strengthen the environment for future retail and street-level activation.

Downtown West Developments Continued

Name	Address	Status	Type	Size
Courthouse Complex (Public Safety Building Replacement)	821 W State St	Pre-Construction	Institutional / Civic	SF TBD (Program ~\$490-\$500M)
6th Street Next (I-794 → McKinley)	N 6th St between I-794 and W McKinley Ave	On Hold	Public realm / complete-street corridor	Corridor-scale redesign project
401 W Wisconsin Development	401 W Wisconsin Ave	Proposed	Mixed-Use	55,626 SF site

- **Courthouse Complex – Public Safety Building Replacement (Milwaukee County + Gilbane | Cullen JV)** - A generational civic reinvestment that will redefine the courthouse campus and bring long-term daytime population density. Pre-construction is underway, with major construction expected to begin as early as 2027.
- **6th Street Next Corridor (City of Milwaukee – DPW)** - A transformational redesign paused due to funding removal, though planning continues. Once re-funded, the corridor would create a major north-south pedestrian spine connecting Westtown, the Deer District, and Bronzeville.
- **401 W Wisconsin Development (City of Milwaukee / RACM)** - A prime RFP site directly across from the expanded Baird Center, positioned for transit-oriented mixed-use. Its redevelopment will function as a critical bridge between the convention core and Westtown retail.

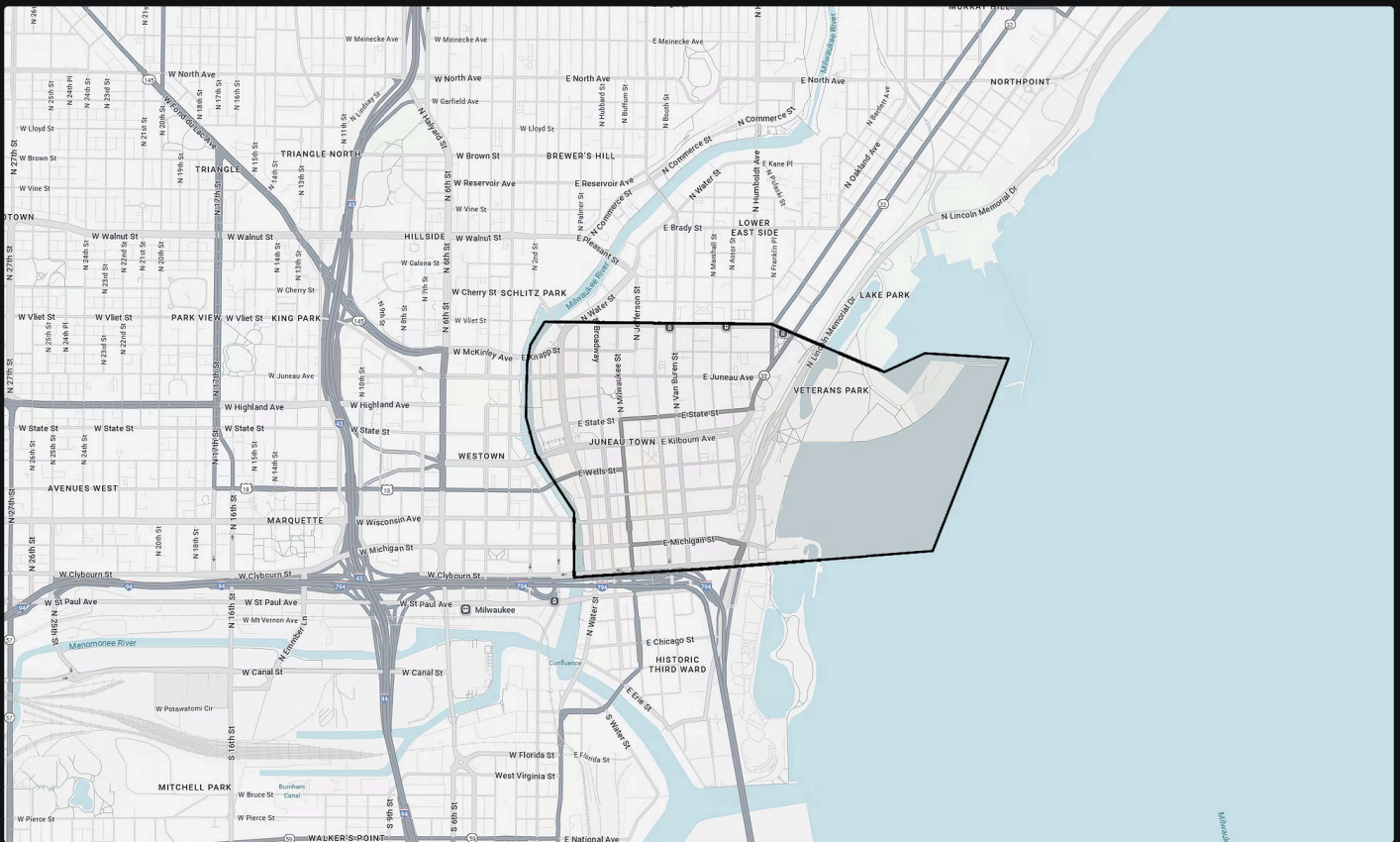
Downtown West Mapped



Downtown East

This is Solomon Juneau's original settlement, the historic "Juneau Town" that hugged the lakefront. It's now Milwaukee's civic and cultural front porch, mixing office towers and hotels with parks and museums.

Landmarks everyone knows: the Milwaukee Art Museum's Calatrava-designed wings, Cathedral Square Park (home to Jazz in the Park), The Pfister Hotel, and the Northwestern Mutual campus. Easy lakefront access and walkable streets keep residents, workers, and visitors circulating throughout the day and evening.



Downtown East is bordered by the Milwaukee River to the west, Lake Michigan to the east, Ogden Avenue to the north, and I-794 to the south.



Downtown East by the Numbers

8,059

Households

\$70,788

Median HH Income

1.42

Household Size

12,399

Total Population

42,111

Total Daytime Population

30.4

Median Age

39.6%

Bachelor's Degree or Higher

165

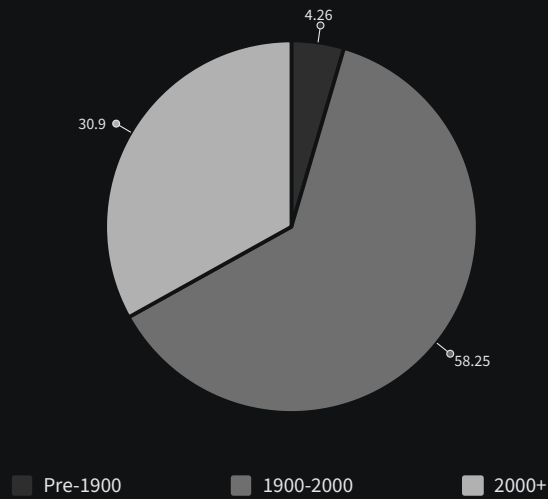
Mixed Use Buildings

Totaling 18,798,964 SF

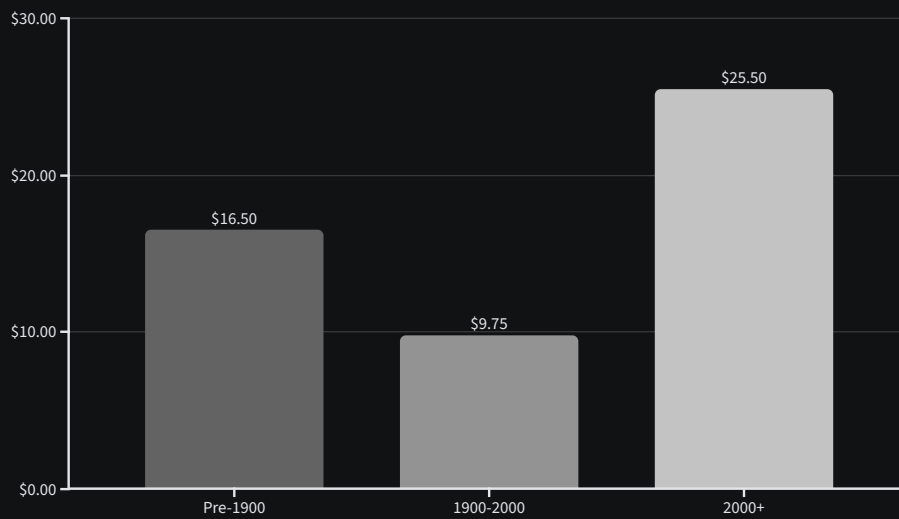
Based on Esri and Moody's CRE data ending in 2024. Only mixed-use buildings >10,000 SF considered and total includes buildings with unknown construction year.

Downtown East Retail Leasing

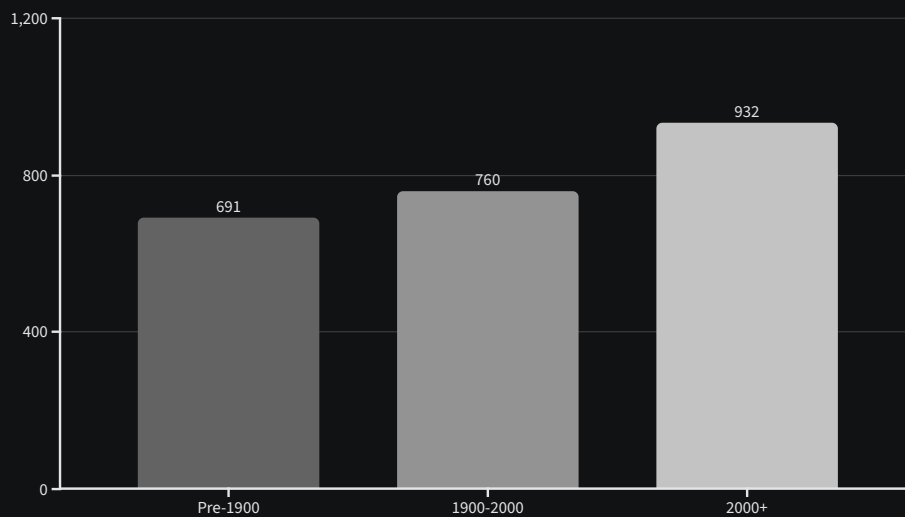
Market Share Percentage by Construction Period



Average \$/SF Base Rent by Construction Period



Average Days on Market (DOM) by Construction Period



Downtown East Retail Leasing

Overall

Built	Total SF	% of Market SF	\$/SF (Base) ¹	\$/SF (NNN)	DOM	Retail Vacant (SF)
Pre-1900	802,052	4.26	16.50	4.53	691	23,101
1900-2000	10,951,468	58.25	9.75	12.60	760	22,358
2000+	5,810,514	30.90	25.50	3.27	932	6,146
Overall	17,564,034	93.43	15.50	9.50	773	51,605

\$/SF (Base)

Low	25th Percentile	Median	75th Percentile	High
5.50	10.50	15.50	20.00	30.00

\$/SF (NNN)

Low	25th Percentile	Median	75th Percentile	High
3.27	4.00	9.50	13.19	13.19

Days on Market (DOM)

Low	25th Percentile	Median	75th Percentile	High
50	418	773	1,255	2,590

1 Includes gross leases. Gross leases' base rent was calculated by deducting the median NNN rate from the gross rate.

\$/SF and DOM data based on YTD signed leases and active listings as of 30 Sep 2025. Vacancy data based only on active listings.

Downtown East Developments

Multifamily

Name	Address	Status	Type	Units
100 East Wisconsin Conversion	100 E Wisconsin Ave	Under Construction	Office-to-Residential Conversion	373
Mitchell Building	207 E Michigan St	In Entitlement	Mid-Rise apt	60

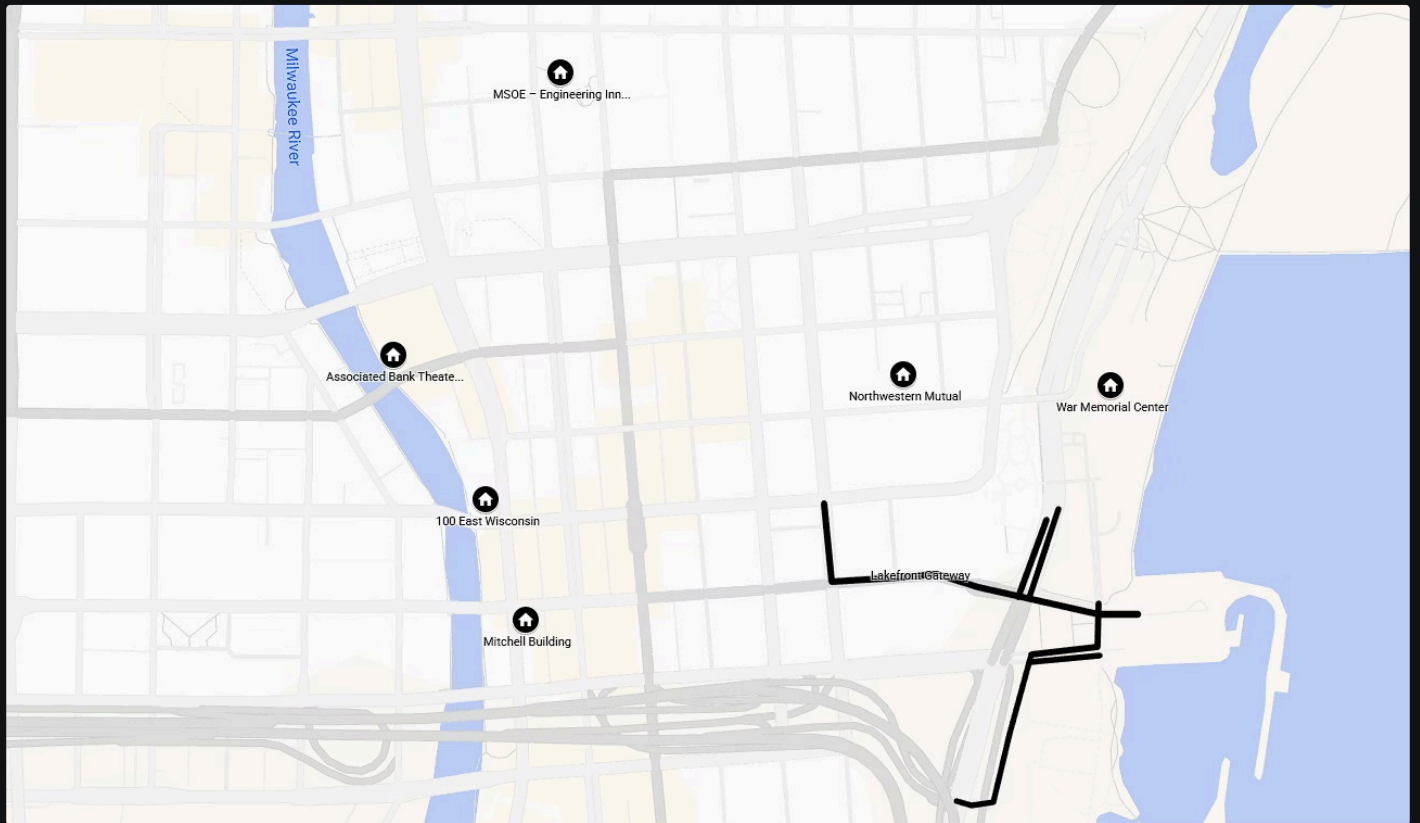
- **100 East Wisconsin Conversion (Klein Development)** - The 100 East office-to-apartment conversion is removing 435,629 SF of office space from inventory, with construction starting October 2025 and delivery expected in late 2027. Est. cost **\$165,000,000**;
- **Mitchell Building (J. Jeffers & Co.)** - Historic adaptive reuse project currently **in entitlement**, with a \$1.9M TIF package pending, interior renovation slated to start summer 2025, and delivery targeted for **Q2 2026**.

Downtown East Developments

Name	Address	Status	Type	Size
Northwestern Mutual	818 E Mason St	Under Construction	HQ rehab/modernization	540,000 SF
MSOE – Engineering Innovation Center	SE corner N Milwaukee St & E State St (MSOE)	Under Construction	University Engineering	97,000 SF
Lakefront Gateway	E Michigan St (Cass → Lincoln Memorial Dr) & LMD	Under Construction	Streetscape & Intersection Rebuild	\$16.5M project budget (<i>no SF applicable</i>)
Associated Bank Theater Center	108 E Wells St	CO Issued / Delivered	Cultural / Theater	~152,500 SF
War Memorial Center	750 N Lincoln Memorial Dr	Proposed	Memorial & Site Repairs	~150,000 SF complex

- **Northwestern Mutual – 818 E Mason St (Northwestern Mutual)** - This modernization phase adds flexible team environments and upgraded amenities, keeping the campus competitive and reinforcing the company's long-term downtown presence.
- **MSOE – Engineering Innovation Center (MSOE)** - The new facility expands lab and project space, serving as an applied innovation hub that strengthens MSOE's ties to industry and boosts Milwaukee's engineering talent pipeline.
- **Lakefront Gateway – Michigan St / Lincoln Memorial Dr (City of Milwaukee / DPW)** - The redesign resolves long-standing pedestrian and bike conflicts and improves lakefront access, creating a smoother connection between the CBD and major cultural anchors.
- **Associated Bank Theater Center – Milwaukee Rep (Milwaukee Repertory Theater)** - The refreshed campus brings flexible performance spaces and upgraded patron amenities, elevating the Rep's regional draw and increasing event traffic for nearby businesses.
- **War Memorial Center – Memorial Repairs (War Memorial Center)** - The proposed work addresses structural and aesthetic deterioration, supporting long-term preservation and enhancing the visitor experience at this key civic landmark.

Downtown East Mapped



About Mark



Mark Kvetkovskiy is a senior associate at KVREA.

At KVREA, we specialize in the **sales and leasing of mixed-use properties**, helping landlords reduce vacancy time and achieve top-of-market sale outcomes.

Core Focus

- **Clients:** Represent **property owners only** — *not tenants or buyers.*
- **Markets Served:** Work **only within Milwaukee's urban core** (Walker's Point, Third Ward, and Downtown) — *not in suburban or out-of-market areas.*
- **Property Type:** Specialize in **investment mixed-use buildings** (for example, storefronts with apartments above) — *not single-use, land, or owner-user properties.*
- **Space Specialization:** Focus on retail spaces within those mixed-use buildings — *not office or industrial space.*

Why That Focus Matters

This tight focus gives the KVREA team deep expertise in Milwaukee's urban environment. We've helped landlords navigate common city-center challenges such as:

- Historic property restrictions
- Limited parking
- Downtown zoning and signage rules

Results

Because of this relentless focus, our clients have won superb results. For example:

- In 2025, the **median retail vacancy in Walker's Point** remained on the market **1,088 days**.
- **Our average: 81 days on market** — **13.43× faster** than the market average.