



### **Project Data**

#### **Key Scope Items:**

- Development Plan Assessment
- Market Feasibility and Penetration Analysis
- Public Financing Analysis

**Development Budget:** \$317,000,000

**HSP Professionals Involved in Project:** Rob Hunden

**Time of Service:** 2005

## **Pabst City Mixed-Use Development Feasibility and Review**

*Milwaukee, Wisconsin*

In 2005, Mr. Hunden worked for the Milwaukee Comptroller's Office to provide a complete review of the proposed Pabst City. The development was to be a six-block redevelopment of the former Pabst Brewery in the northwest corner of downtown Milwaukee near Bradley Center and the Midwest Airlines Convention Center and included retail, residential, cinemas, a House of Blues and parking. The developer had proposed the project with \$39 million in financial participation from the City. As such, the Comptroller's Office wanted an objective, third-party review of the project. The analysis included:

- Complete review of the developer's plans, including Walk-ability and all tenants.
- Full financial feasibility and penetration analysis of the top-line performance of the project (by tenant), including business from outside Milwaukee.
- Recommendations for ultimate success of the project.

The report concluded that while there were many positive elements to the proposal, there were several critical hurdles to overcome before confidence in the long-term success of the project was assured. These included a circulator component to bring downtown office workers and visitors to the project from offices and hotels, a new way-finding system, elimination of dead-zone lots between the project and other downtown attractions, adjustment to the tenant mix, and an active management prescription. Ultimately, the City chose not to move forward with the project and the area is now slated for residential development.