

Scottish Rite Masonic Center

790 N Van Buren, Milwaukee, Wisconsin



A Rare Opportunity to Transform an Iconic Downtown Milwaukee Landmark Into Premium Urban Living



HISTORIC LANDMARK

Built 1889 · Richardsonian Romanesque Architecture

PRIME DOWNTOWN LOCATION

Steps from Northwestern Mutual · East Town · Cathedral Square

ADAPTIVE REUSE OPPORTUNITY

22 Large-Format Units · 22-Stall Underground Garage

KEY DEMOGRAPHICS

83.3% Renter Population Within 1 Mile · \$110K Average Income

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A rare opportunity to transform an iconic Milwaukee landmark into modern, large-format urban living in the city’s fastest-growing neighborhood.

EXECUTIVE SUMMARY

Rare Adaptive-Reuse Development Opportunity in the Heart of Downtown Milwaukee

Colliers is pleased to present a rare adaptive-reuse development opportunity at the historic Scottish Rite Masonic Center, a landmark positioned at 790 North Van Buren Street in the core of Downtown Milwaukee. Ideally located on the southeast corner of Wells Street and Van Buren Street, just steps from Northwestern Mutual’s corporate campus, the property sits within one of Milwaukee’s most affluent, fastest-growing, and highest-renter zip codes.

The offering represents a unique chance to deliver large, high-demand residential units in a downtown submarket that has seen strong population growth, rising incomes, exceptionally high renter concentration, and limited availability of spacious multifamily layouts. The existing redevelopment plan calls for 22 oversized units, primarily two-, three-, and four-bedroom configurations, ranging from approximately 1,500 to 2,500 square feet. Several units are envisioned as duplexes, one as a triplex, and select residences include private rooftop terraces. The partially completed work includes framed residential levels and a newly poured 22-stall underground parking garage.

Originally constructed in 1889 as the Plymouth Congregational Church, the building was designed by prominent Milwaukee architect E. Townsend Mix in the Richardsonian Romanesque style. It later became home to the Scottish Rite (Wisconsin Consistory) in 1912, with significant additions and enhancements completed in the 1930s by architects Leenhouts & Guthrie. The limestone façade, dramatic massing, intricate Masonic carvings, life-sized statues of the Knights of St. Andrew, and a beautifully preserved tower parapet remain intact, creating a rare architectural framework ideally suited for an adaptive-reuse residential conversion.

While the interior has undergone demolition and early-stage framing, the integrity of the exterior shell offers developers an exceptional opportunity to restore, reinterpret, and transform one of Milwaukee’s most distinctive historic buildings. The planned operation envisions 22 high-end multifamily residences with direct elevator access, internal circulation space, storage areas, and secure 24/7 basement parking.

Surrounded by key demographics, premier employers, and sustained renter demand, and located within immediate proximity to the lakefront, Cathedral Square, the Downtown Business District, and the East Town neighborhood, the Scottish Rite Masonic Center presents a truly irreplaceable development canvas in the heart of a thriving urban core.



A rare chance to transform one of Downtown Milwaukee’s most iconic historic buildings into high-demand, large-format residences in the city’s fastest-growing urban neighborhood.

Unit Summary Detail

Unit #	Unit Description	RSF (Per Plans)	Beds	Baths	Projected Rent / Month	Projected Rent / SF	Projected Annual Rent
FIRST FLOOR							
103	Private Entrance NW Corner Duplex Down	4,393	4	3	\$6,700	\$1.53	\$80,400
102	Duplex Down	2,179	3	2.5	\$4,800	\$2.20	\$57,600
101	Duplex Down	2,565	3	2.5	\$5,100	\$1.99	\$61,200
104	Private Entrance Townhome / Duplex Up	2,437	3	2	\$5,400	\$2.22	\$64,800
105	Private Entrance Townhome / Duplex Up	2,271	3	2	\$5,100	\$2.25	\$61,200
106	Private Entrance Townhome / Duplex Up	2,347	4	3	\$5,400	\$2.30	\$64,800
107	Duplex Up	2,813	3	3	\$4,900	\$1.74	\$58,800
108	Duplex Up	2,975	3	3	\$4,900	\$1.65	\$58,800
109	Simplex 2	934	2	2	\$4,000	\$1.36	\$48,000
SECOND FLOOR							
200	2nd SW Corner (New)	855	2	1	\$2,600	\$3.04	\$31,200
202	2nd NW Corner Simplex	2,656	4	2	\$5,500	\$2.07	\$66,000
201	Simplex	2,005	3	2	\$4,500	\$2.24	\$54,000
203	Simplex - along alley (with loft expansion)	2,600	2	2	\$4,400	\$1.69	\$52,800
THIRD FLOOR							
304	NE Corner Simplex	1,646	2	2	\$4,000	\$2.43	\$48,000
303	Simplex	1,720	3	2	\$4,400	\$2.56	\$52,800
302	3rd NW Corner Simplex	2,339	4	2	\$5,800	\$2.48	\$69,600
301	Simplex - Van Buren	1,415	3	2	\$4,000	\$2.83	\$48,000
309	SW Corner Simplex	874	2	1	\$2,600	\$2.97	\$31,200
308	Duplex Up / North & South Windows	2,449	3	2.5	\$5,600	\$2.29	\$67,200
307	Duplex Up / North & South Windows	2,651	3	2.5	\$5,800	\$2.19	\$69,600
306	Simplex	2,004	2	1.5	\$4,200	\$2.10	\$50,400
305	Simplex	1,978	3	2	\$4,200	\$2.12	\$50,400

INVESTMENT HIGHLIGHTS

1

RARE ADAPTIVE-REUSE REDEVELOPMENT IN A LANDMARK HISTORIC BUILDING

The Scottish Rite Masonic Center offers the opportunity to transform one of Downtown Milwaukee’s most architecturally significant historic structures into a premium multifamily community. The intact limestone façade, iconic tower, and intricate Masonic carvings provide a character-rich foundation that cannot be replicated in modern construction, supporting premium branding, strong marketability, and long-term asset differentiation.

2

IRREPLACEABLE LOCATION IN MILWAUKEE’S FASTEST-GROWING URBAN NEIGHBORHOOD

Situated at 790 N. Van Buren Street, the property lies at the center of East Town, the Downtown Business District, and the Lakefront. With 67,000+ employees within one mile and immediate access to Northwestern Mutual’s headquarters, Cathedral Square, MSOE, the Theater District, and extensive retail and dining options, the location anchors demand for high-quality downtown living.

3

EXCEPTIONAL RENTER DEMAND: 83.3% RENTER POPULATION WITHIN ONE MILE

The area surrounding the property has one of the highest renter concentrations in Wisconsin. With 83.3% of residents renting their homes, paired with explosive population growth, surging home values, and rising incomes, demand for multifamily housing remains exceptionally strong. This provides market stability and reduces exposure to homeownership competition.

4

EXPLOSIVE POPULATION & HOUSEHOLD GROWTH FAR OUTPACING THE REGION

Since 2000, the one-mile radius has seen 56.6% population growth and 69.6% household growth, dramatically outperforming both the MSA and statewide averages. Five-year projections continue this momentum with 10.9% projected population growth, a strong signal for long-term viability and rental demand.

5

HIGH-INCOME, HIGHLY EDUCATED RESIDENT BASE

Residents within one mile have an average household income of \$110,409, well above statewide and national benchmarks. Nearly 68% hold a bachelor’s or graduate degree, creating a deep pool of professional renters who value modern, high-quality, centrally located housing. This demographic profile strongly supports the planned large-format, upscale unit program.

6

VERY LIMITED SUPPLY OF LARGE-FORMAT DOWNTOWN APARTMENTS

Downtown Milwaukee’s rental stock heavily favors studios and one-bedrooms, with few options for larger two-, three-, and four-bedroom layouts. The planned 1,500–2,500 sq. ft. residences, some multi-level and with rooftop terraces, fill a meaningful gap in the market, appealing to professionals, households, and residents seeking more space without sacrificing urban walkability.

7

PARTIALLY COMPLETED CONSTRUCTION LOWERS COST, TIME & RISK FOR NEXT DEVELOPER

Interior demolition is complete, framing for the 22 units has begun, and a 22-stall underground garage has already been poured. This early progress offers a significant head start, reducing redevelopment risk and shortening delivery timelines compared to ground-up projects.

8

HIGHLY STABLE DOWNTOWN SUBMARKET WITH DISCIPLINED SUPPLY

Downtown Milwaukee maintains some of the lowest vacancies among Midwest urban cores due to its steady, right-sized supply pipeline. With only three quarters of negative absorption since 2010, the submarket demonstrates exceptional resilience and strong long-term rental demand, even through economic cycles.





Highlights Summary

- *Rare adaptive-reuse development in an iconic historic limestone landmark*
- *Prime downtown location near Northwestern Mutual, Cathedral Square & lakefront*
- *83.3% renter population within one mile*
- *+56.6% population and +69.6% household growth since 2000*
- *\$110K average household income / 68% with bachelor's or graduate degrees*
- *Median home values exceed \$500K within 0.25 miles*
- *Partially completed framing & new 22-stall underground garage*
- *Limited supply of large-format apartments in downtown Milwaukee*
- *Stable, supply-disciplined downtown submarket with resilient rent performance*

A Transformational Adaptive-Reuse Opportunity in Milwaukee’s Fastest-Growing Urban Core

The Scottish Rite Masonic Center represents a uniquely compelling adaptive-reuse development opportunity in the heart of Downtown Milwaukee. With its powerful architectural presence, irreplaceable limestone façade, and commanding location at Wells and Van Buren, the property offers a rare foundation on which to deliver a modern residential concept tailored to the city’s rapidly growing urban population.

Adaptive reuse is increasingly viewed as one of the most desirable and resilient development strategies in today’s multifamily landscape. Converting historic buildings into next-generation housing not only preserves architectural heritage but also meets the demand for character-rich, non-commodity residential product, particularly in walkable urban cores with strong renter populations. Milwaukee is no exception. Driven by explosive population and household growth, rising incomes, and an 83% renter concentration within one mile of the property, demand for unique, well-located housing far exceeds current supply.

The Scottish Rite Masonic Center is ideally positioned to capitalize on these dynamics. The building’s exterior shell remains intact, preserving its iconic stonework, historic massing, and dramatic corner tower. At the same time, interior demolition and initial framing work have already been completed, enabling a future developer to accelerate construction timelines and take advantage of a proven unit program emphasizing large, high-end layouts, an underserved segment of the downtown market.

With the capacity to deliver 22 large-format apartments, ranging from 1,500 to 2,500 square feet, with multi-level units and potential rooftop terraces, the adaptive-reuse concept aligns perfectly with the evolving preferences of downtown residents. The opportunity is further strengthened by immediate access to major employment, including Northwestern Mutual’s headquarters, the Downtown Business District, Cathedral Square, the lakefront, and Milwaukee’s East Town neighborhood.

For investors and developers seeking to combine historic character with modern housing demand, this adaptive-reuse project offers a truly irreplaceable path to value creation in one of Milwaukee’s most desirable urban districts.

Adaptive Reuse Advantages

- *Preserves irreplaceable historic architecture*
- *Differentiated product in a competitive rental market*
- *Accelerated timeline due to partial interior work*
- *Strong demographic tailwinds (83% renter base within 1 mile)*
- *Walking distance to largest downtown employers*
- *Rising home values + high incomes = strong demand for premium rental units*
- *Limited availability of large-format units in downtown Milwaukee*
- *Iconic façade creates premium branding and marketing potential*



A rare chance to bring an iconic historic landmark back to life, aligning character, location, and modern housing demand.

Prime Downtown Location Surrounded by Employment, Culture & Lakefront Lifestyle

The Scottish Rite Masonic Center is exceptionally well positioned within the heart of Downtown Milwaukee, offering unmatched access to the city’s strongest employment, lifestyle, and cultural amenities. Located at 790 North Van Buren Street, just one block north of Cathedral Square and immediately adjacent to Northwestern Mutual’s headquarters campus, the property sits at the convergence of Milwaukee’s East Town, Downtown Business District, Theater District, and Lakefront neighborhoods.

This location places future residents within walking distance of some of the metro’s most influential corporate and medical anchors, including Northwestern Mutual, MGIC, Milwaukee County offices, BMO Tower, and the Milwaukee School of Engineering (MSOE). With more than 67,000 employees within one mile, the immediate area supports exceptional demand for high-quality rental housing, especially among professionals seeking a modern, walkable, urban lifestyle.

The property is also surrounded by Milwaukee’s premier cultural and recreational amenities. Cathedral Square Park, Veterans Park, and the lakefront trail network are minutes away, providing access to 1,400 acres of parkland, beaches, and year-round recreation. Residents will enjoy immediate proximity to restaurants, boutique retail, cafés, theaters, entertainment venues, and the city’s renowned festival grounds. The location offers direct connectivity to Interstates 794, 43, and 94, placing the entire metro within easy reach.

With its walkability, access to amenities, employment concentration, and vibrant lifestyle offerings, 790 North Van Buren stands in the center of one of Milwaukee’s most desirable and high-performing urban districts, an ideal setting for a transformative residential redevelopment.

Steps from Milwaukee’s premier employment centers, cultural destinations, and the city’s iconic lakefront.



Location Highlights

- *Adjacent to Northwestern Mutual headquarters campus*
- *One block from Cathedral Square Park*
- *Walkable to Downtown Business District & East Town*
- *Immediate access to lakefront, beaches & bike trails*
- *Surrounded by 67,121 employees within one mile*
- *Near MSOE, Milwaukee Art Museum, & Theater District*
- *Excellent freeway access: I-794, I-43, I-94*
- *Steps to restaurants, cafés, entertainment & boutique retail*

Downtown Milwaukee Maintains Strong, Stable Demand Amid Disciplined Supply Growth

Downtown Milwaukee continues to outperform many peer urban cores due to its disciplined development pipeline, resilient renter demand, and long-term demographic strength. After reaching a historic low of 4.1% in 2022, the downtown vacancy rate has normalized to 8.4%, still among the lowest levels for any Midwest downtown submarket. The 3-Star segment, where attainable, mid-tier units dominate, remains particularly strong with 5.9% vacancy, demonstrating sustained absorption and robust demand for moderately priced rental housing.

Development patterns further reinforce the submarket’s stability. Downtown Milwaukee has historically attracted fewer speculative, out-of-state developers than other Midwest metros. Over the past decade, the submarket has averaged 560 units delivered annually, closely matching its trailing 12-month total of 570 units. This consistent but measured supply ensures long-term balance and prevents the oversaturation seen in many larger urban markets.

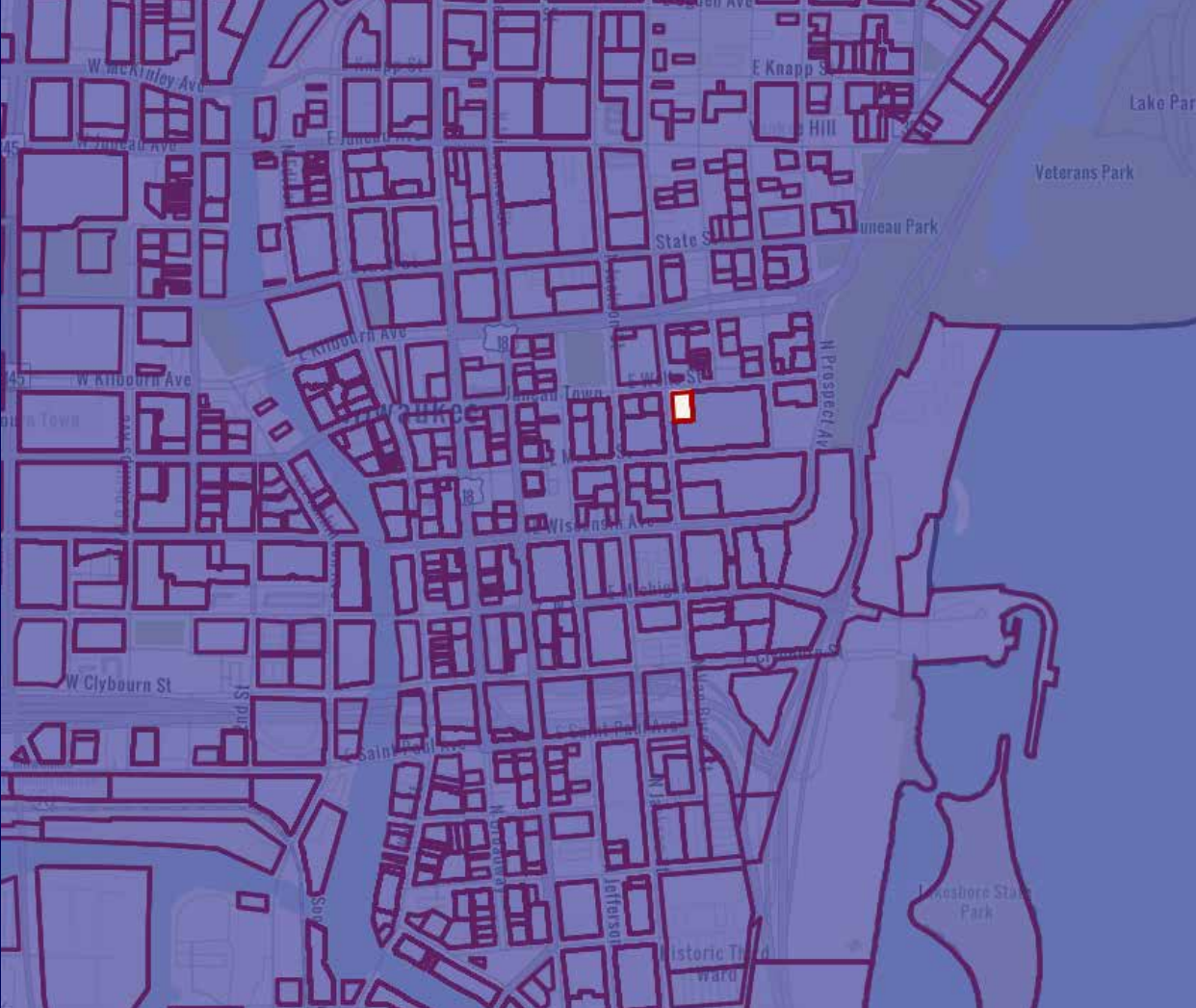
Downtown has also maintained positive rent performance through economic cycles. While many major metros experienced significant rent losses during the pandemic, Milwaukee’s landlords posted modest gains and continue to see healthy trends, with annual rent growth of 0.6%. Downtown’s affordability relative to suburban areas, where rent differentials are minimal, prevents outward migration and strengthens urban retention.

With only three quarters of negative absorption since 2010, Downtown Milwaukee remains one of the region’s most stable and sought-after urban environments, supported by strong employment, walkability, and a thriving cultural and lifestyle economy.

One of the Midwest’s most stable downtown cores, with right-sized new supply, resilient demand, and consistent rent performance.

Downtown Submarket At-A-Glance

- Vacancy (All Classes): 8.4%
- Vacancy (3-Star Assets): 5.9%
- Annual Rent Growth: +0.6%
- 10-Year Average Deliveries: 560 units
- Trailing 12-Month Deliveries: 570 units
- Five-Year Deliveries: 2,400 units
- Negative Absorption Since 2010: Only 3 quarters
- Downtown Affordability: Comparable rents to suburbs
- Demand Drivers: Walkability, employment, culture



Development Status Points

- *Interior demolition completed*
- *22-unit framing begun*
- *22-stall underground garage fully poured*
- *Historic façade and tower intact*
- *Future potential for rooftop terraces*
- *Multi-level unit layouts already conceptualized*
- *Flexible floorplate for large-format units*
- *Clear path for mechanical & utility integration*

Current Construction Progress Provides a Clear Pathway for Completion

The Scottish Rite Masonic Center has already undergone significant early-stage redevelopment work, positioning the next developer to advance the project efficiently and with greater certainty. The building's iconic limestone exterior, tower massing, parapet, and carved architectural features remain structurally intact, preserving its historic identity and creating an exceptional framework for high-end multifamily conversion.

Inside the building, demolition has been completed, clearing the way for new construction without the delays or cost premiums associated with interior removal. Residential framing for the planned 22 units has begun, providing a clear indication of the intended unit program and enabling future design teams to either refine or build upon the existing plan. In the lower level, a newly poured 22-stall underground parking garage provides substantial value, offering secure parking, rare for historic structures in Downtown Milwaukee.

Utility pathways, circulation concepts, and preliminary layouts demonstrate the building's capacity for oversized units, some designed as duplexes and one as a triplex. Select upper-level units provide opportunities for private rooftop terraces, capitalizing on skyline and lakefront visibility.

The property's existing progress reduces the uncertainty often associated with adaptive reuse projects. Developers benefit from preserved historic elements, cleared interiors, and partially completed structural and framing work, resulting in an accelerated timeline and a more efficient path to delivering a distinctive multifamily community.



Partially completed work reduces time, cost, and uncertainty, offering developers a head start on a premium adaptive-reuse project.

Why the Project Makes Sense

- *83.3% renter population within 1 mile*
- *+56.6% population growth since 2000*
- *+69.6% household growth since 2000*
- *Median home values exceed \$500,000 nearby*
- *68% of residents hold bachelor's or graduate degrees*
- *\$110K+ average household income*
- *Walkable to major employment & amenities*
- *Limited supply of large-format downtown units*

Strong Demographics, High Renter Demand & Limited Competition Support Project Feasibility

The Scottish Rite Masonic Center redevelopment is supported by exceptional fundamentals that reinforce its long-term feasibility and market positioning. Within one mile of the property, the population has increased 56.6% since 2000, more than 12 times the pace of the Milwaukee MSA. Household growth has been even more pronounced at +69.6%, driven by an influx of young professionals, medical employees, corporate staff, and downtown service workers.

The demographic profile surrounding the property is exceptionally strong: 83.3% of residents rent their homes, average household income reaches \$110,409, and nearly 68% of the population holds a bachelor's or graduate degree. These metrics signal a stable, affluent renter base unlikely to shift away from urban opportunities or amenities.

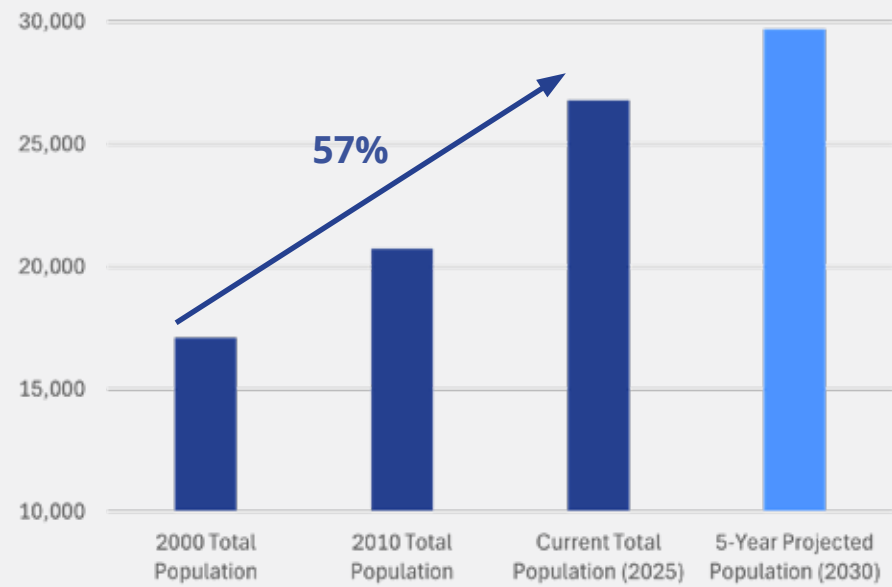
Premium home values within 0.25 miles (reaching \$536,036) illustrate the desirability of the area and reinforce renter demand by pricing many households out of homeownership. This dynamic, paired with limited supply of large-format rental units in downtown Milwaukee, creates a clear market gap ideally suited for the building's planned unit mix.

With strong economic, demographic, and lifestyle conditions supporting the downtown submarket, the Scottish Rite Masonic Center is positioned to deliver a differentiated product that meets the needs of Milwaukee's growing and highly educated urban population.

Explosive population growth, high incomes, and an 83% renter base create powerful demand for well-located, character-rich urban housing.

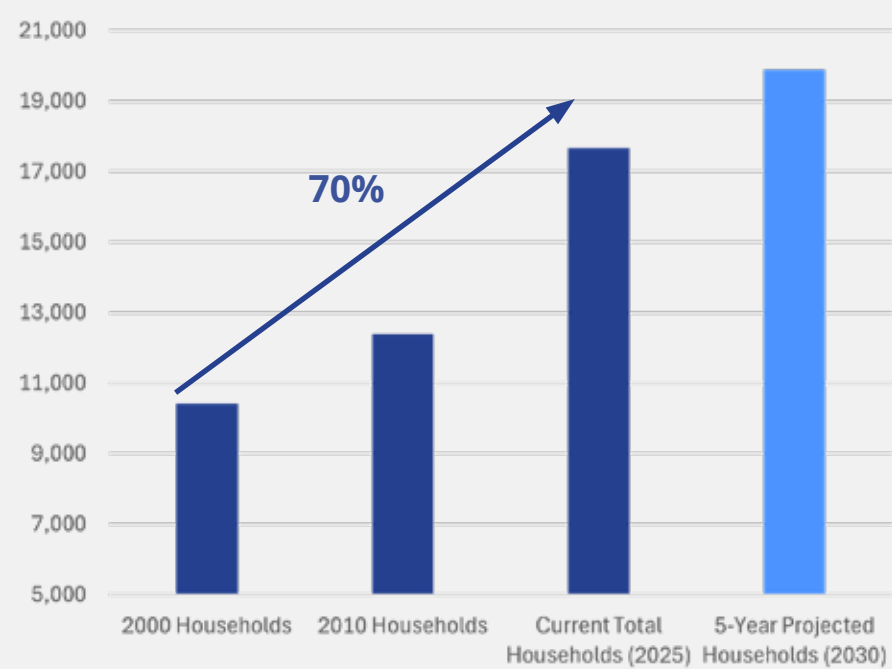
POPULATION GROWTH HISTORY

1 MILE



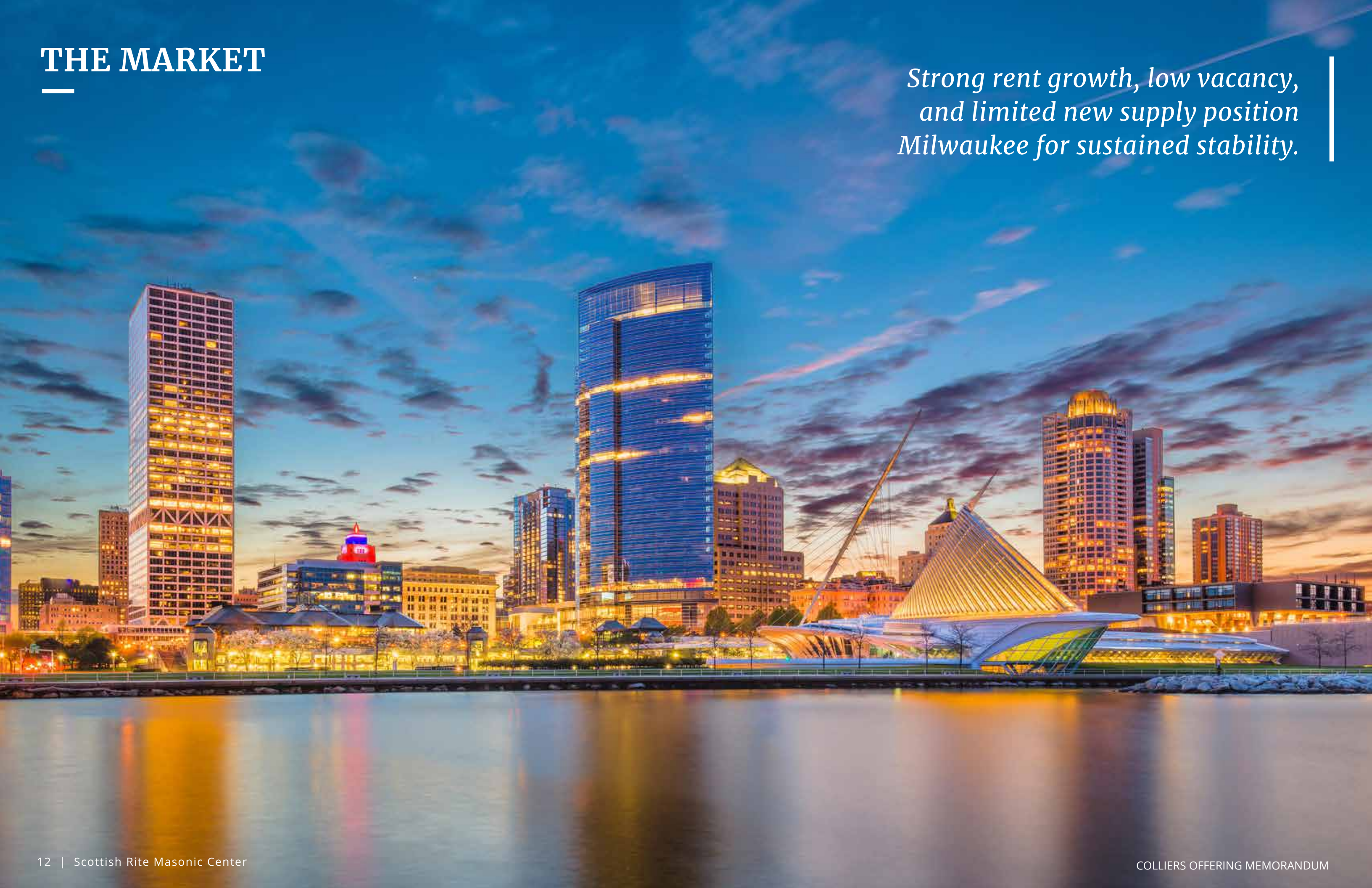
HOUSEHOLD GROWTH HISTORY

1 MILE



THE MARKET

*Strong rent growth, low vacancy,
and limited new supply position
Milwaukee for sustained stability.*





Explosive Growth and Affluent Renters Anchor Downtown Milwaukee’s Urban Core

Downtown Milwaukee and the surrounding neighborhoods continue to experience some of the strongest demographic momentum in the entire state, driven by rapid population gains, soaring home values, and a highly educated, overwhelmingly renter-driven resident base.

Milwaukee itself is home to 563,343 residents and 236,060 households, within a broader MSA of 1.56 million residents and 665,160 households. While 60% of city residents rent their homes (versus 40.8% metro-wide), the renter concentration around the subject property is even more pronounced.

Within one mile of the Scottish Rite Masonic Center, the area supports:

- 26,792 residents and 17,674 households
- A remarkable 83.3% renter population, far exceeding both city and metro averages
- A workforce count of 67,121 employees, reflecting the density of major employers, institutions, and downtown job centers

This rapidly expanding urban core has seen 56.6% population growth since 2000, more than five times the Wisconsin average and over twelve times the Milwaukee MSA’s growth. Forward-looking projections reinforce that momentum: the area is expected to grow another 10.9% in the next five years, vastly outpacing U.S. (2.1%) and statewide (0.9%) growth. Household formation mirrors this trajectory, with a 69.6% increase since 2000 and a projected 12.5% five-year gain.

Surging home values underscore the desirability of this core location. Milwaukee’s median home value of \$206,626 is well below the values found closest to the property: \$427,727 within one mile, \$435,294 within 0.5 miles, and an exceptional \$536,036 within 0.25 miles. This premium urban housing market, paired with exceptionally high renter demand, underscores a deep pool of households that cannot or choose not to buy in a high-cost environment.

	1 mile	Milwaukee	Milwaukee MSA	Wisconsin	United States
Current Total Employees (2025)	67,121	272,365	842,869	3,079,332	150,255,630
Current Total Population (2025)	26,792	563,343	1,566,802	5,953,681	339,887,819
5-Year Projected Population (2030)	29,714	558,443	1,571,709	6,007,729	347,149,422
2010 Total Population	20,732	594,846	1,555,908	5,686,986	308,745,538
2000 Total Population	17,109	596,902	1,500,741	5,363,675	281,421,906
5-Year Projected Population Change (2025-2030)	10.9%	-0.9%	0.3%	0.9%	2.1%
Last 25-Year Population Change (2000-2025)	56.6%	-5.6%	4.4%	11.0%	20.8%
Current Total Households (2025)	17,674	236,060	665,160	2,506,062	132,422,916
5-Year Projected Households (2030)	19,886	237,846	677,498	2,558,398	136,716,884
2010 Households	12,391	230,224	622,087	2,279,768	116,716,292
2000 Households	10,424	232,194	587,657	2,084,544	105,480,101
5-Year Projected Household Change (2025-2030)	12.5%	0.8%	1.9%	2.1%	3.2%
Last 25-Year Household Change (2000-2025)	69.6%	1.7%	13.2%	20.2%	25.5%
Current Average Household Size (2025)	1.40	2.32	2.32	2.32	2.50
Current Median Age (2025)	32.0	33.3	39.5	40.9	39.6
Percent Graduate and Bachelor's Degrees (2025)	67.9%	28.9%	41.1%	34.7%	37.2%
Current Unemployment Rate (2025)	2.4%	4.4%	2.9%	2.5%	4.3%
Current Average Household Income (2025)	\$110,409	\$76,182	\$111,241	\$104,222	\$116,179
Current Median Home Value (2025)	\$427,727	\$206,626	\$350,757	\$313,652	\$370,578
Percent Renter Occupied (2025)	83.3%	60.0%	40.8%	33.4%	35.8%

Source: ESRI

Market Demographics

(continued)

The immediate area is also one of the most highly educated populations in the region. Nearly 68% of residents within one mile hold a bachelor’s or graduate degree, compared to only 29% in the City of Milwaukee, 41% in the MSA, and 35% statewide. This concentration of young professionals, medical and corporate employees, and higher-income renters creates a strong foundation for continued multifamily demand.

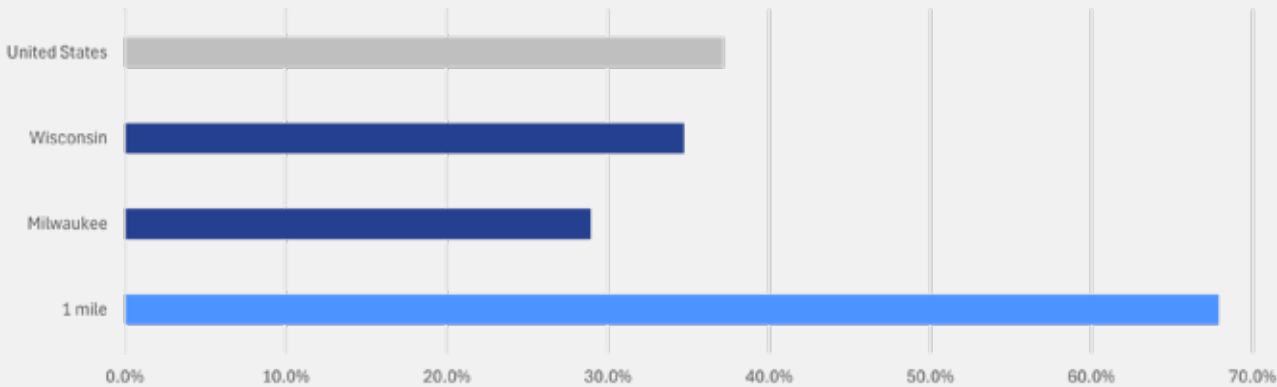
Average household income within one mile of the property is \$110,409, comparable to or exceeding averages at closer radii (0.25–0.75 miles) and comfortably above statewide levels. Combined with a low unemployment rate of just 2.4%, the area reflects an exceptionally stable and affluent renter pool.

The extremely small average household size of 1.40 (far below the 2.3–2.5 range seen across the city, MSA, and nation) indicates strong demand for studio, one-bedroom, and efficient urban floorplans, further reinforcing multifamily feasibility for this redevelopment.

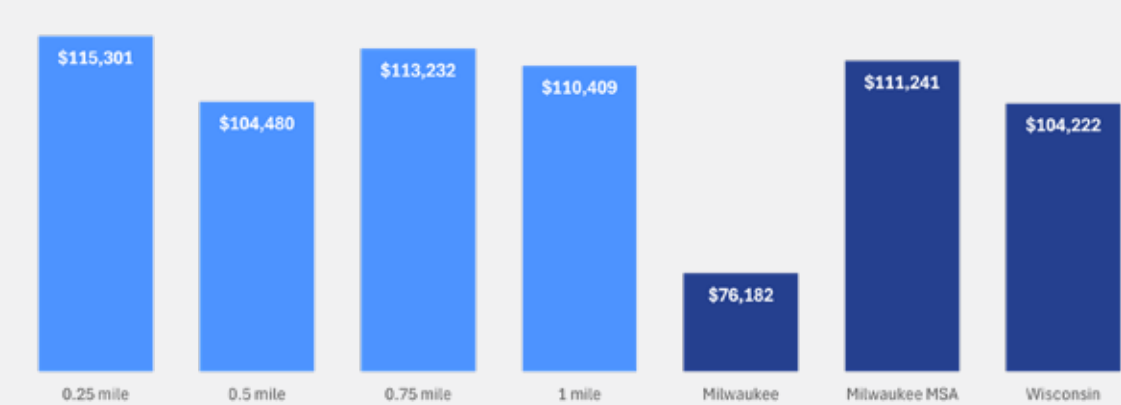
Taking together high incomes, high home values, explosive population and household growth, and an 83% renter population, the demographics surrounding the Scottish Rite Masonic Center present a compelling case for a redevelopment project that can meet substantial unmet rental demand in Milwaukee’s most dynamic urban neighborhood.

A high-income, 83% renter population and explosive long-term growth make this one of Milwaukee’s most desirable urban neighborhoods for multifamily redevelopment.

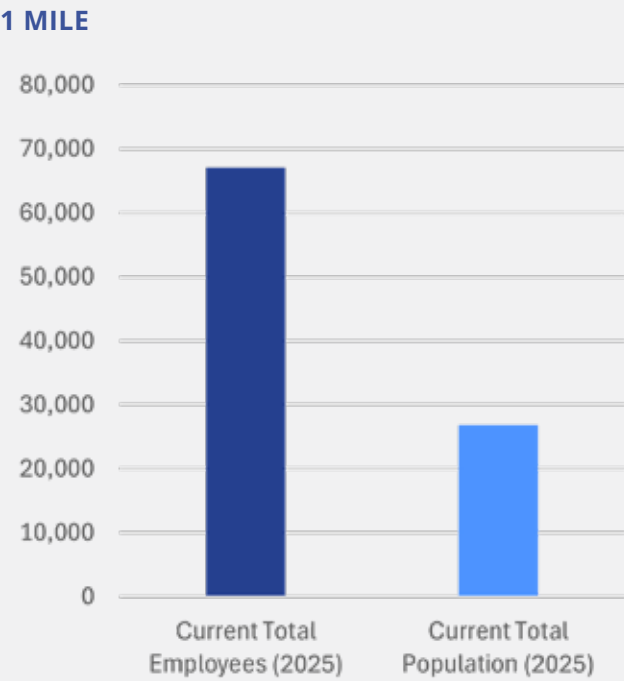
EDUCATION COMPARISON



AVERAGE HOUSEHOLD INCOME COMPARISON



EMPLOYEE VS. RESIDENTIAL RATIO

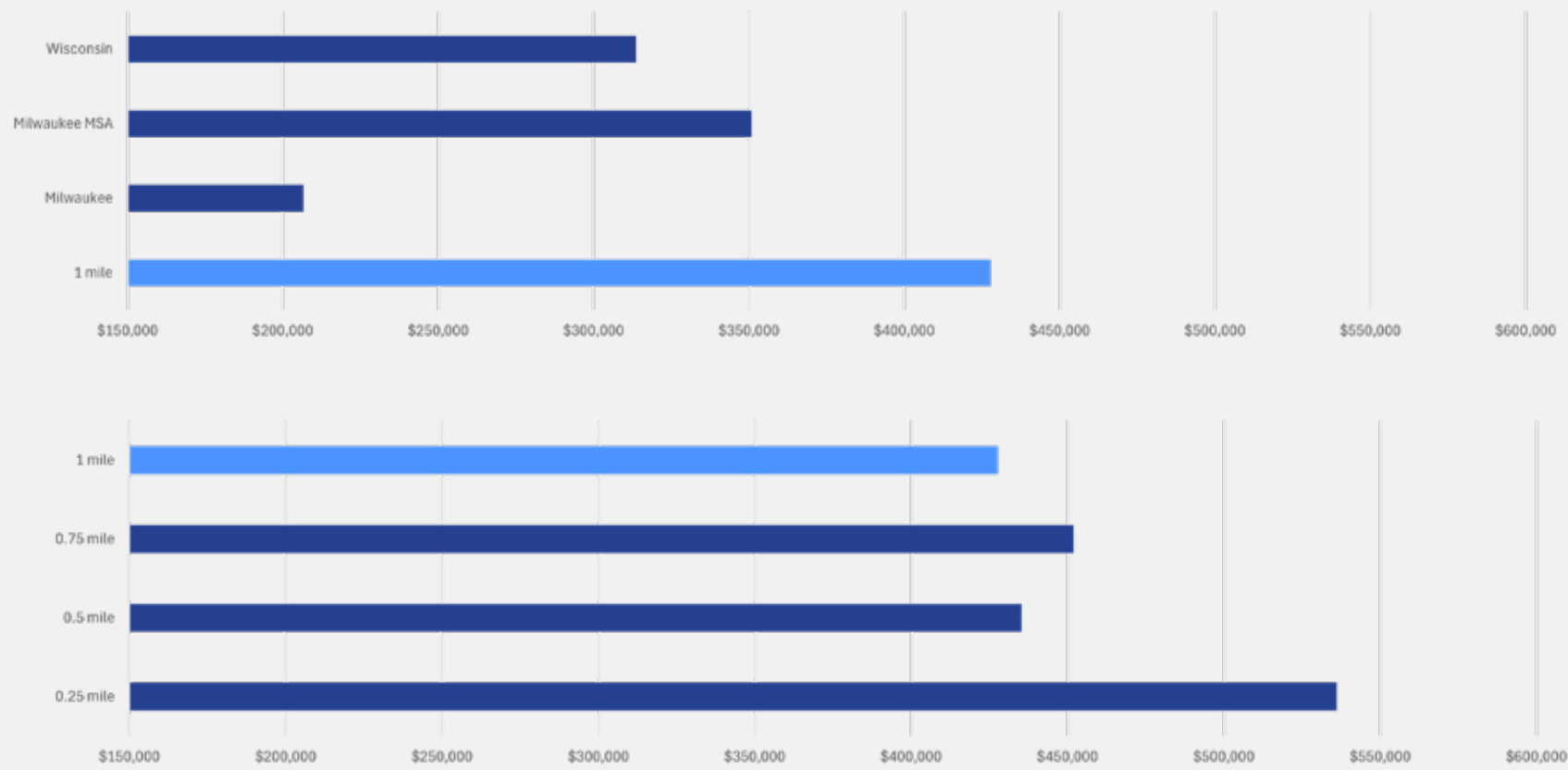


At-a-Glance Demographics

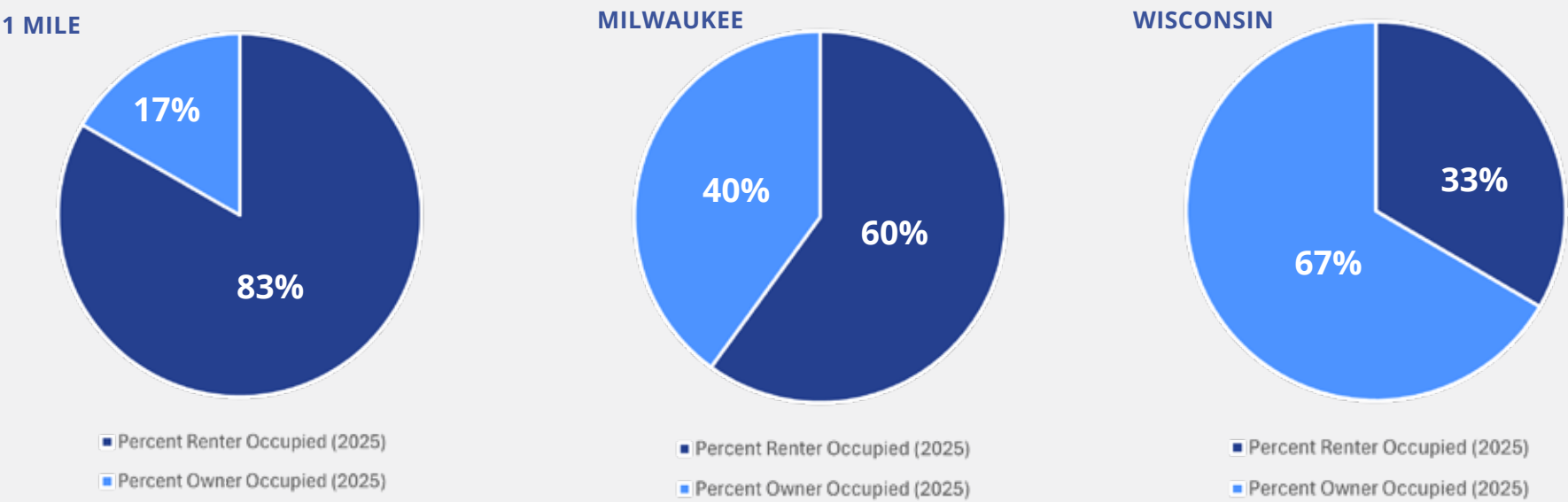
- Population (1 Mile): 26,792 (+56.6% since 2000)
- Household Growth (1 Mile): +69.6% since 2000; +12.5% projected
- Renter Population (1 Mile): 83.3% exceptionally high
- Median Home Value (1 Mile): \$427,727 (0.25 mi: \$536,036)
- Education: 68% hold bachelor’s or graduate degrees
- Avg Household Income: \$110,409
- Unemployment: Only 2.4%
- Employees (1 Mile): 67,121 dense employment corridor
- Avg Household Size: 1.40 ideal for urban multifamily demand



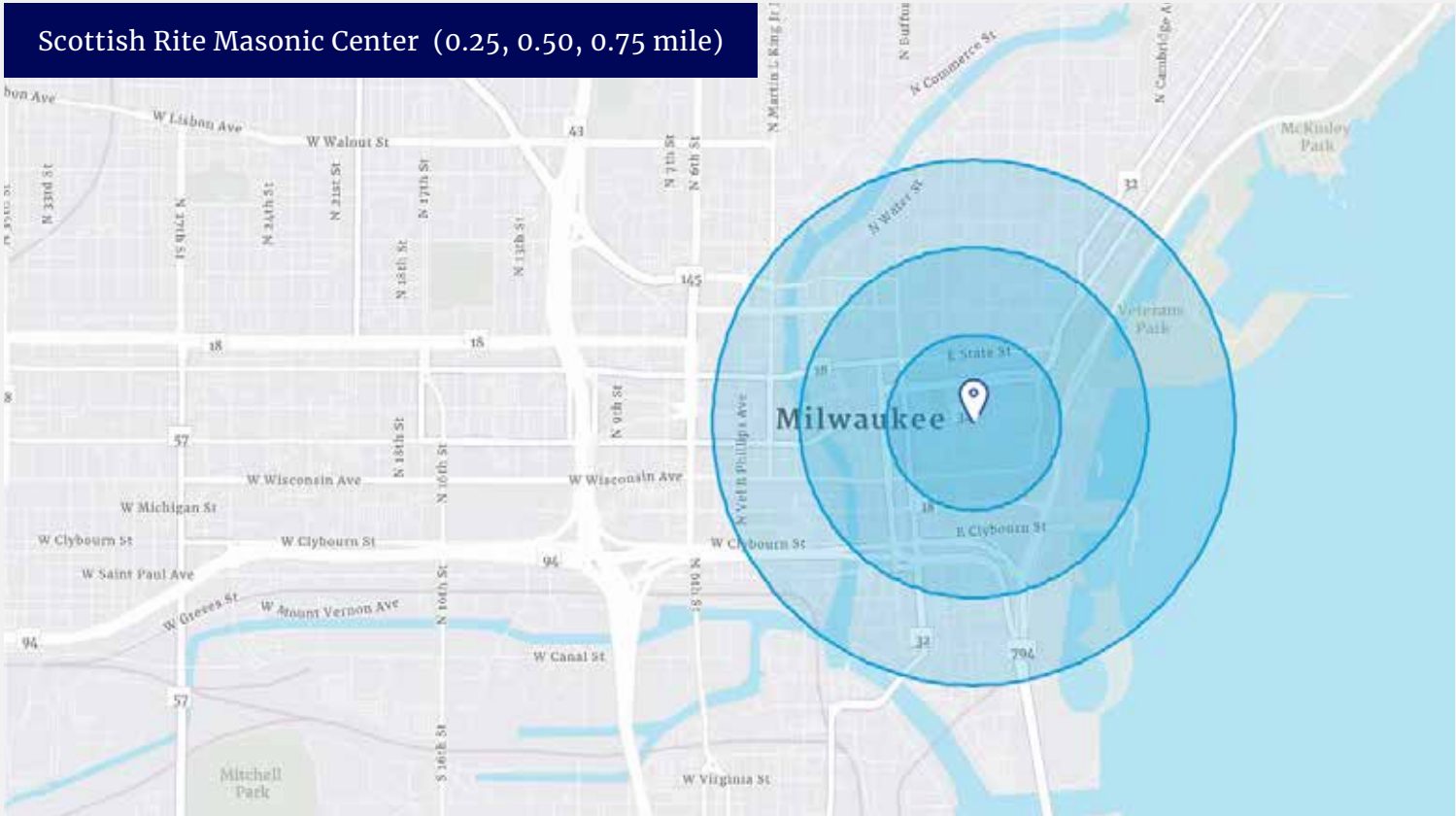
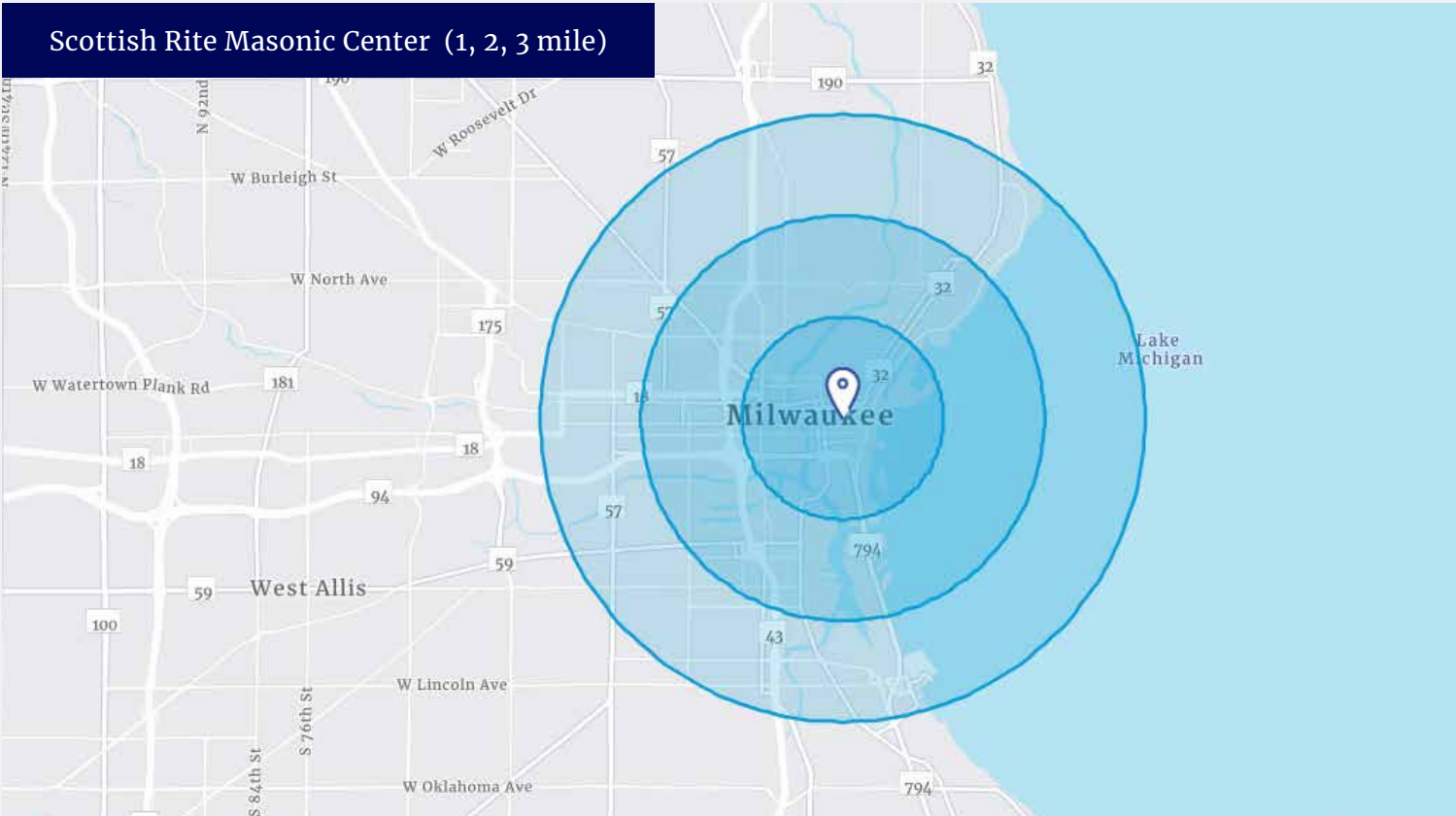
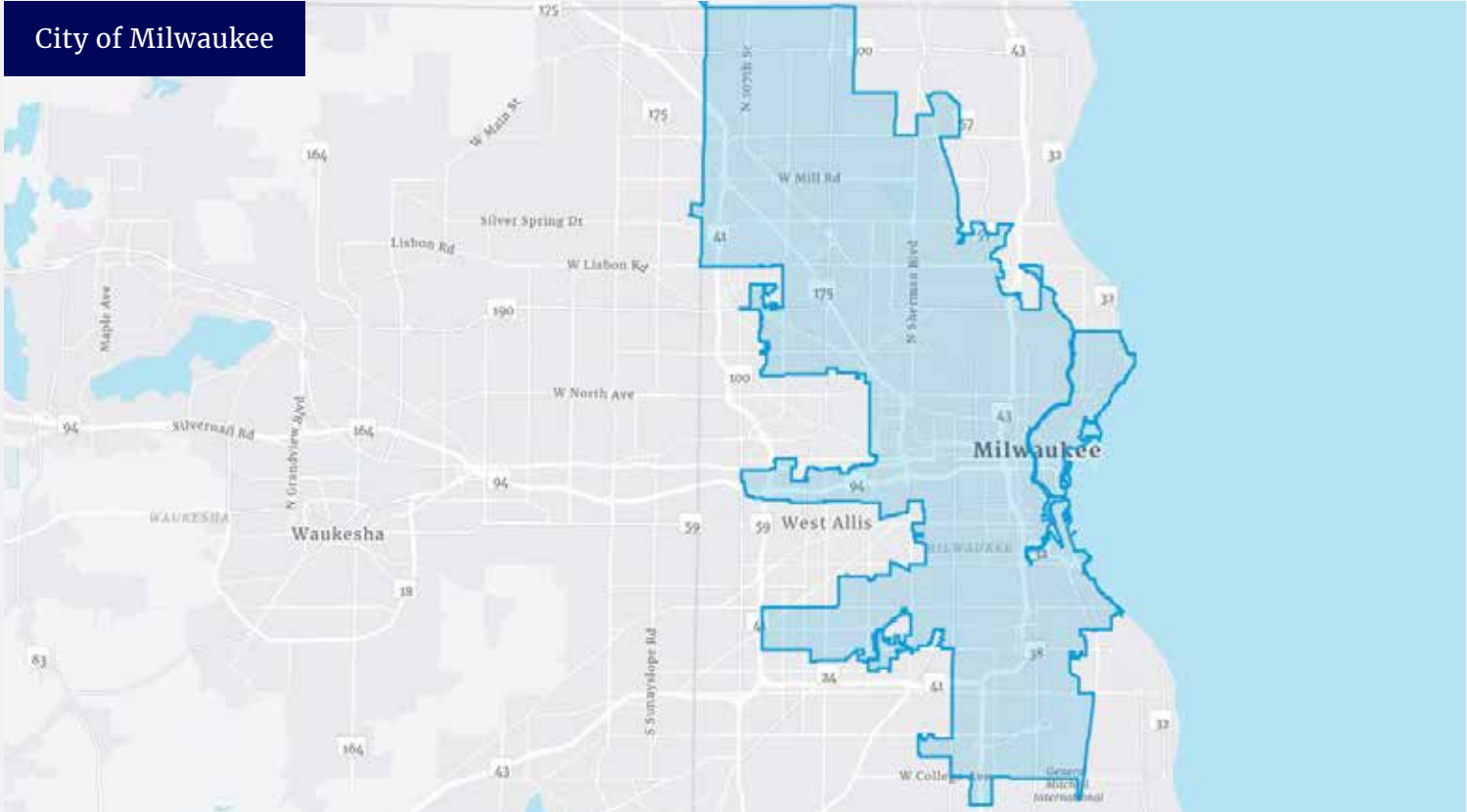
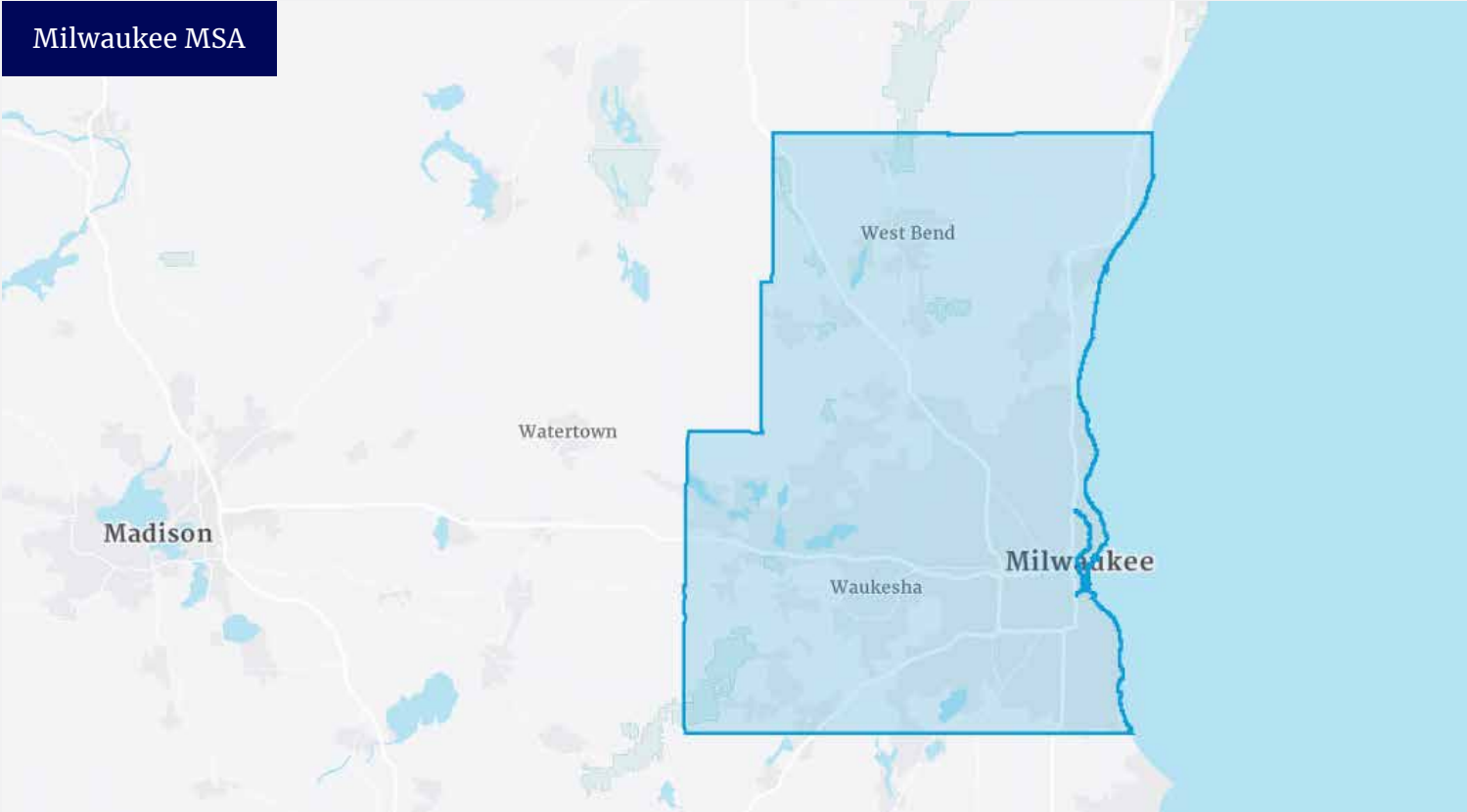
MEDIAN HOME VALUE COMPARISON

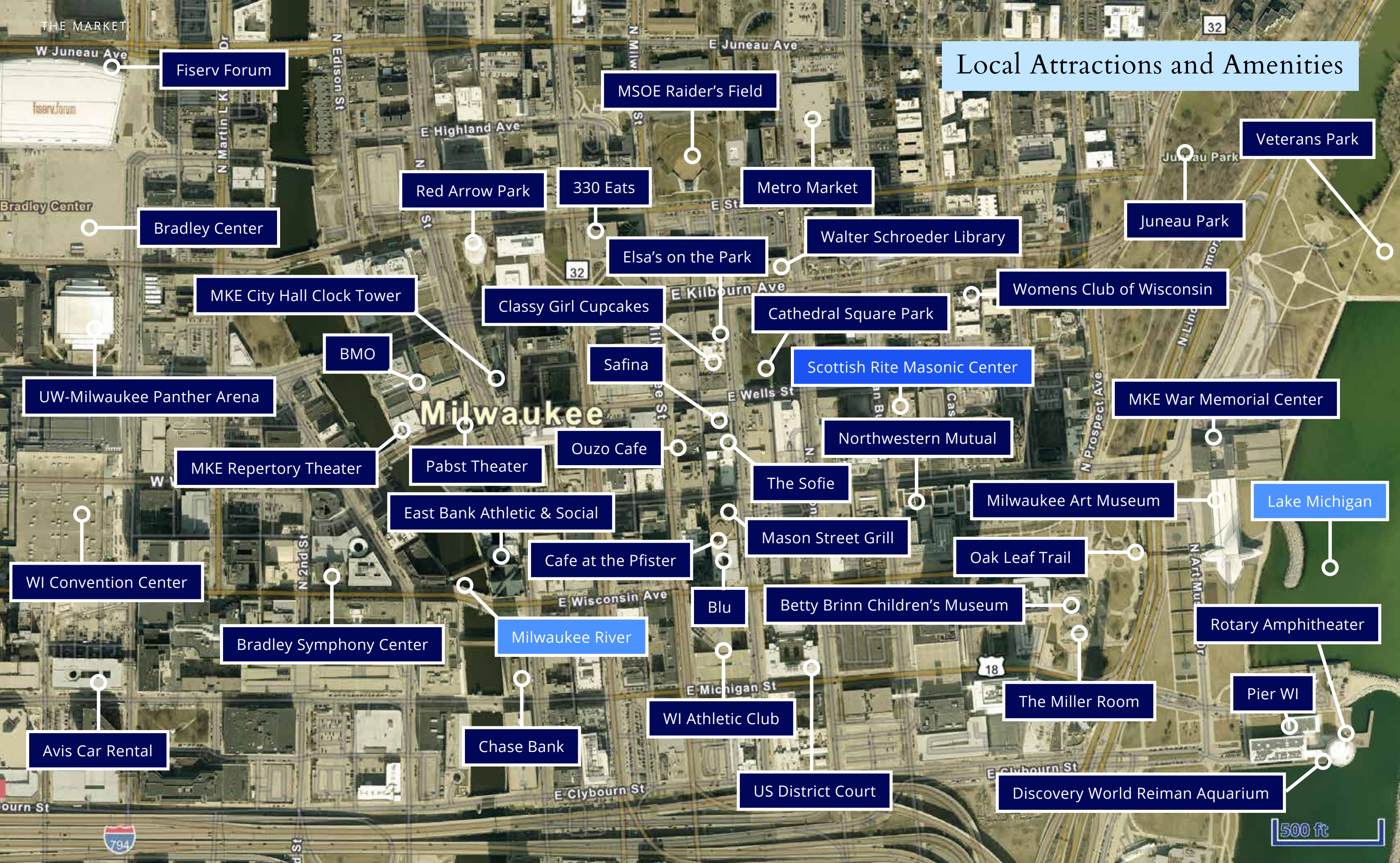


RENTER POPULATON COMPARISON



Location Maps





Local Attractions and Amenities

Fiserv Forum

MSOE Raider's Field

Veterans Park

Bradley Center

Red Arrow Park

330 Eats

Metro Market

Juneau Park

MKE City Hall Clock Tower

Elsa's on the Park

Walter Schroeder Library

Womens Club of Wisconsin

Classy Girl Cupcakes

Cathedral Square Park

BMO

UW-Milwaukee Panther Arena

Safina

Scottish Rite Masonic Center

MKE War Memorial Center

MKE Repertory Theater

Pabst Theater

Ouzo Cafe

Northwestern Mutual

East Bank Athletic & Social

The Sofie

Milwaukee Art Museum

Lake Michigan

WI Convention Center

Mason Street Grill

Oak Leaf Trail

Bradley Symphony Center

Cafe at the Pfister

Betty Brinn Children's Museum

Rotary Amphitheater

Milwaukee River

Blu

The Miller Room

Pier WI

Avis Car Rental

Chase Bank

WI Athletic Club

US District Court

Discovery World Reiman Aquarium

500 ft

Milwaukee’s Resilient Economy and Multifamily Market Drive Investor Confidence

The Milwaukee metropolitan area anchors the state’s economy as its primary hub for commerce, higher education, and healthcare. Positioned on the western shore of Lake Michigan, 92 miles from Chicago, the city offers workforce depth, and infrastructure strength, all of which contribute to its appeal for both residents and investors.

The metro population exceeds 1.56 million across 665,000 households, and the region’s diverse economy, spanning healthcare, manufacturing, financial services, and logistics, continues to generate steady employment and housing demand.

ECONOMIC & MARKET FUNDAMENTALS

Milwaukee’s multifamily market has rebounded decisively in 2025, with vacancy compressing to 5.3%, down from 6.2% earlier in the year, one of the sharpest improvements among the nation’s top 50 metros. Stabilized assets report an average vacancy near 4%, ranking among the five lowest nationally. Rent growth remains healthy at 2.0% year-over-year (far outpacing the national average of 0.6%), and positioning Milwaukee among the top ten markets nationally for rent performance.

The construction pipeline has contracted to roughly 2,700 units, representing just 2.2% of total inventory, its lowest level in over four years. With most projects delivering in 2026–2027, near-term supply pressure is limited, a favorable setup for continued rent growth and absorption.

ECONOMIC FOUNDATION

The metro’s economy is anchored by major employers such as Advocate Aurora Health, Northwestern Mutual, Harley-Davidson, Rockwell Automation, and Johnson Controls, supported by robust educational and healthcare networks including Marquette University and the Medical College of Wisconsin.

The Milwaukee MSA’s unemployment rate stands at just 2.9%, signaling a stable economic base. With a cost of living roughly 10–15% below the national average, the region continues to attract employers and residents seeking affordability and opportunity.



Milwaukee’s multifamily market continues to outperform national averages, with tightening vacancy, sustained rent growth, and a balanced pipeline setting the stage for long-term stability.

Economy & Multifamily Market

- | | | |
|---|--|--|
| • <i>MSA Population:</i>
1,566,802 | • <i>Under Construction:</i> 2,700 units (2.2% of inventory) | • <i>Top Industries:</i> Healthcare, Manufacturing, Education, Finance, Logistics
<i>Top Industries:</i> Healthcare, Manufacturing, Education, Finance, Logistics |
| • <i>Households:</i> 665,160 | • <i>Unemployment Rate:</i> 2.9% | |
| • <i>Vacancy Rate:</i> 5.3% (Stabilized: ~4%) | • <i>Average Household Income:</i> \$111,241 | |
| • <i>YOY Rent Growth:</i> 2.0% | • <i>Median Home Value:</i> \$350,757 | |
| | | |

Milwaukee’s Educated Workforce and Employment Base Support Sustained Multifamily Demand

Milwaukee’s demographic profile reflects a balanced and resilient renter base supported by steady income growth, high educational attainment, and a diverse economy.

The City of Milwaukee is the most populous city in the U.S. state of Wisconsin. The Milwaukee MSA is home to 1.56 million residents across 665,000 households, with an average household size of 2.32 and 41% of residents holding a bachelor’s or graduate degree, a rate notably above many Midwest peers.

Average household income of \$111,241 indicates a strong professional base with solid purchasing power. The region’s cost of living remains 10–15% below the national average, a key driver of housing affordability and workforce retention.

RENTER PROFILE

40.8% of households in the Milwaukee MSA rent their homes, a figure that continues to trend upward as rising home values and mortgage costs make renting the more attainable choice for many residents.

The metro’s median home value of \$350,757 is well above the state average, and the city’s educated and mobile population supports sustained renter demand, particularly among professionals, healthcare workers, and younger households drawn to the metro’s urban amenities and affordability.

TOP EMPLOYERS AND ECONOMIC ANCHORS

Milwaukee’s economic strength is rooted in its diverse base of healthcare, education, manufacturing, logistics, and financial services. The metro’s largest employers include Advocate Aurora Health, Northwestern Mutual, and Kohl’s.

These institutions not only drive employment but also reinforce long-term multifamily demand. With unemployment at just 2.9%, well below the national rate of 4.3%, Milwaukee remains a steady and competitive employment market.

Demographics & Employment

- *MSA Population: 1,566,802*
- *Households: 665,160*
- *Average Household Size: 2.32*
- *College Degree (Bachelor’s or Higher): 41.1%*
- *Unemployment Rate: 2.9%*
- *Average Household Income: \$111,241*
- *Median Home Value: \$350,757*
- *Renter Households: 40.8%*
- *Cost of Living: ~10–15% below national average*
- *Top Employment Sectors: Healthcare, Manufacturing, Education, Finance, Logistics*



TOP 10 EMPLOYERS OF THE CITY OF MILWAUKEE

	Company	Type	Employees
1	Advocate Aurora Health	Health Care	32,000
2	Froedtert and Community Health	Health Care	14,871
3	Ascension Wisconsin	Health Care	10,300
4	Northwestern Mutual	Financial	7,550
5	Roundy’s Supermarkets Inc.	Retail	7,500
6	Medical College of Wisconsin	Health Care	7,343
7	Children’s Hospital and Health System	Health Care	5,860
8	Kohl’s Corp.	Retail	5,300
9	GE Healthcare	Health Care	5,100
10	Milwaukee Tool	Retail	4,900

Source: Milwaukee 2024 Comprehensive Annual Financial Report

Milwaukee’s strong employment mix, high educational attainment, and balanced renter population provide a stable foundation for long-term multifamily performance across the metro.

Milwaukee’s Appeal is Defined by Lakefront Lifestyle, Urban Connectivity, and a Thriving Cultural Scene

Milwaukee is a vibrant city that blends metropolitan convenience with Midwestern charm. Positioned on the western shore of Lake Michigan, the metro boasts over 1,400 acres of lakefront parkland and beaches, a thriving cultural and culinary scene, and convenient access to major regional destinations including Chicago (92 miles south) and Madison (80 miles west). The city’s diverse landscape of 191 neighborhoods offers residents a range of lifestyle options while maintaining a strong sense of community and affordability.

CONNECTIVITY, ACCESSIBILITY & TOURISM

Milwaukee’s accessibility is one of its defining advantages. The city’s compact footprint and modernized infrastructure make commuting easy, while its location places residents within reach of the Midwest’s major economic corridors.

Immediate access to Interstates 94, 43, and 41 connects residents and businesses to Chicago, Madison, and Green Bay. Milwaukee Mitchell International Airport (MKE) offers over 30 nonstop destinations, serving more than 5 million passengers annually. The metro features an integrated public transit system and over 135 miles of paved bike trails, including the scenic Oak Leaf Trail, connecting urban districts with the lakefront and surrounding suburbs.

A commuter-friendly market with 1,582 restaurants and over 7,200 hotel rooms in Downtown Milwaukee, the city continues to be a great destination for tourists and residents alike. Other tourism pulls include the Theater District, the Potawatomi Casino and Hotel (the largest entertainment destination in the Midwest welcoming 6 million people each year), and Milwaukee’s four main professional sports teams: the Brewers (MLB), the Bucks (NBA), the Admirals (AHL), and the Wave (indoor soccer).

Milwaukee offers the best of both worlds, a vibrant, connected city that combines cultural energy, accessibility, and quality of life.

CULTURE, RECREATION & EDUCATION

Milwaukee’s lifestyle amenities rival those of much larger metros. The region boasts over 15,000 acres of parkland, 158 county parks, and 11 public golf courses, offering endless outdoor recreation. Along the 1,400 acres of waterfront beaches and parkland, Bradford Beach, South Shore Park, and Tietjen at Doctors Park provide year-round gathering spaces.

The city’s arts and entertainment scene continues to thrive. Milwaukee has over 20 museums, including prominent institutions like the Milwaukee Art Museum, the Harley-Davidson Museum, and the Milwaukee Public Museum, plus specialized museums. Milwaukee also hosts over 100 annual festivals, including the world-famous Summerfest, earning it the nickname “City of Festivals.”

Milwaukee’s cultural vibrancy is further supported by 11 higher-education institutions enrolling more than 70,000 students, including Marquette University and the University of Wisconsin–Milwaukee. This steady influx of young professionals contributes to the metro’s creative energy and housing demand.



Lifestyle & Connectivity

- *Distance to Chicago: 92 miles (~1.5 hours)*
- *Distance to Madison: 80 miles (~1 hour)*
- *Milwaukee Mitchell International Airport: 30+ nonstop destinations*
- *Parkland: 15,325 acres | 158 county parks | 3 state parks*
- *Lakefront Beaches: 1,400 acres along Lake Michigan*
- *Bike Trails: 135+ miles paved (Oak Leaf Trails)*
- *Museums: 20+ including Milwaukee Art Museum & Harley–Davidson Museum*
- *Festivals: 100+ annually | “City of Festivals” nickname*
- *Higher Education: 11 institutions | 70,000+ students, including the University of Wisconsin–Milwaukee and Marquette University*
- *Theater District: #1 in the U.S. for the highest number of theater seats per capita, with 15,000 seats*

THE PROPERTY



Property Aerials

Facing East



Property Aerials
Facing South



Property Aerials

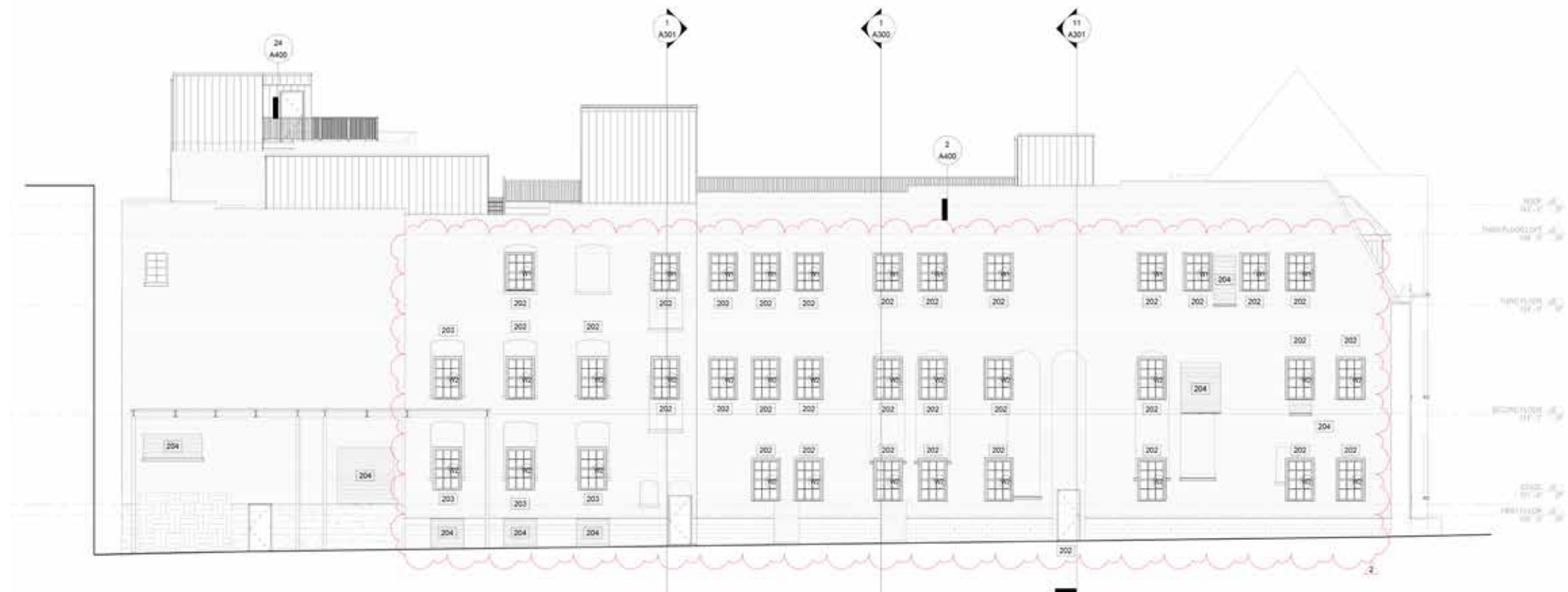
Facing West



Property Aerials
Facing Northwest







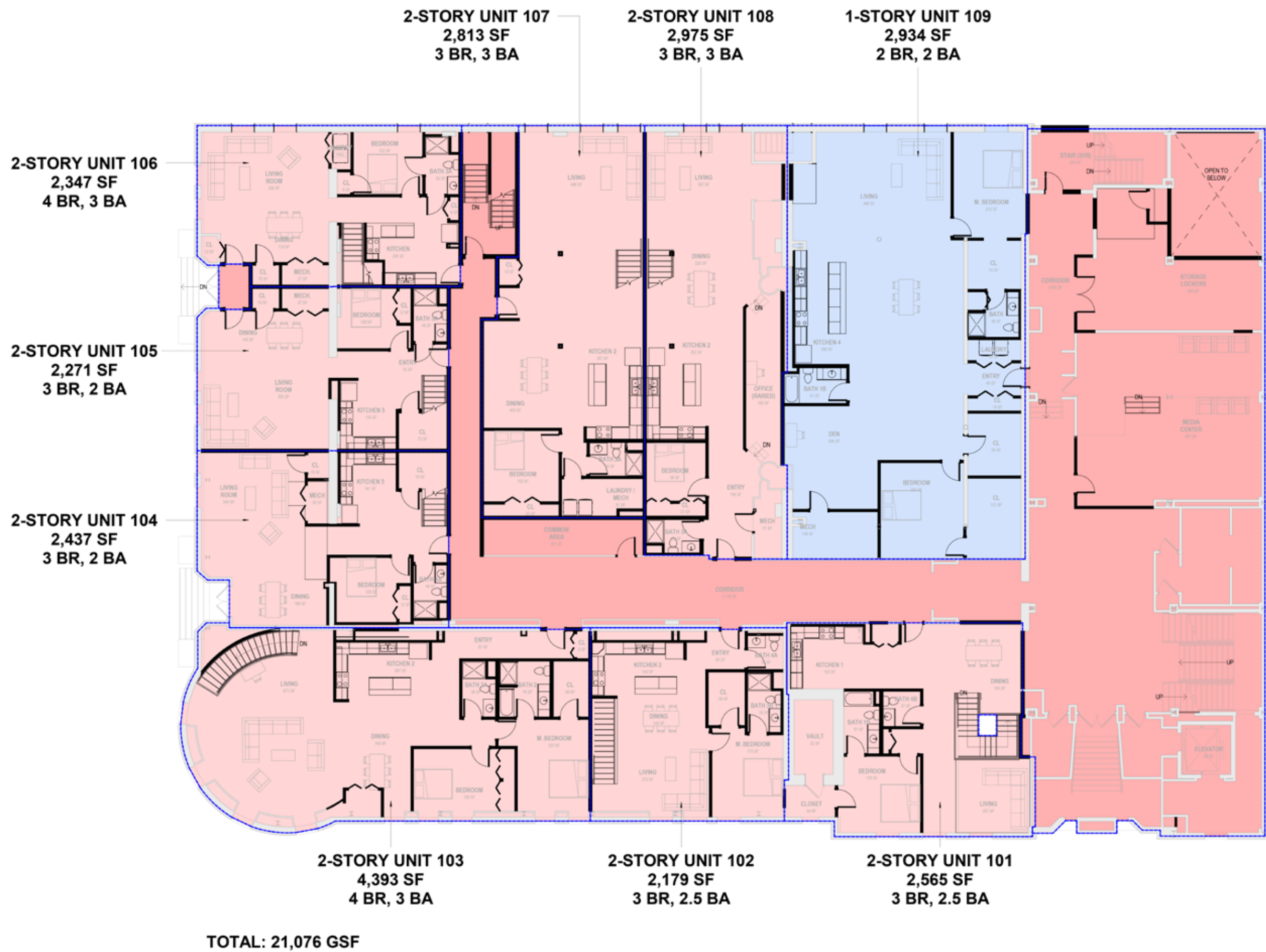
Lease Plans

Basement Level



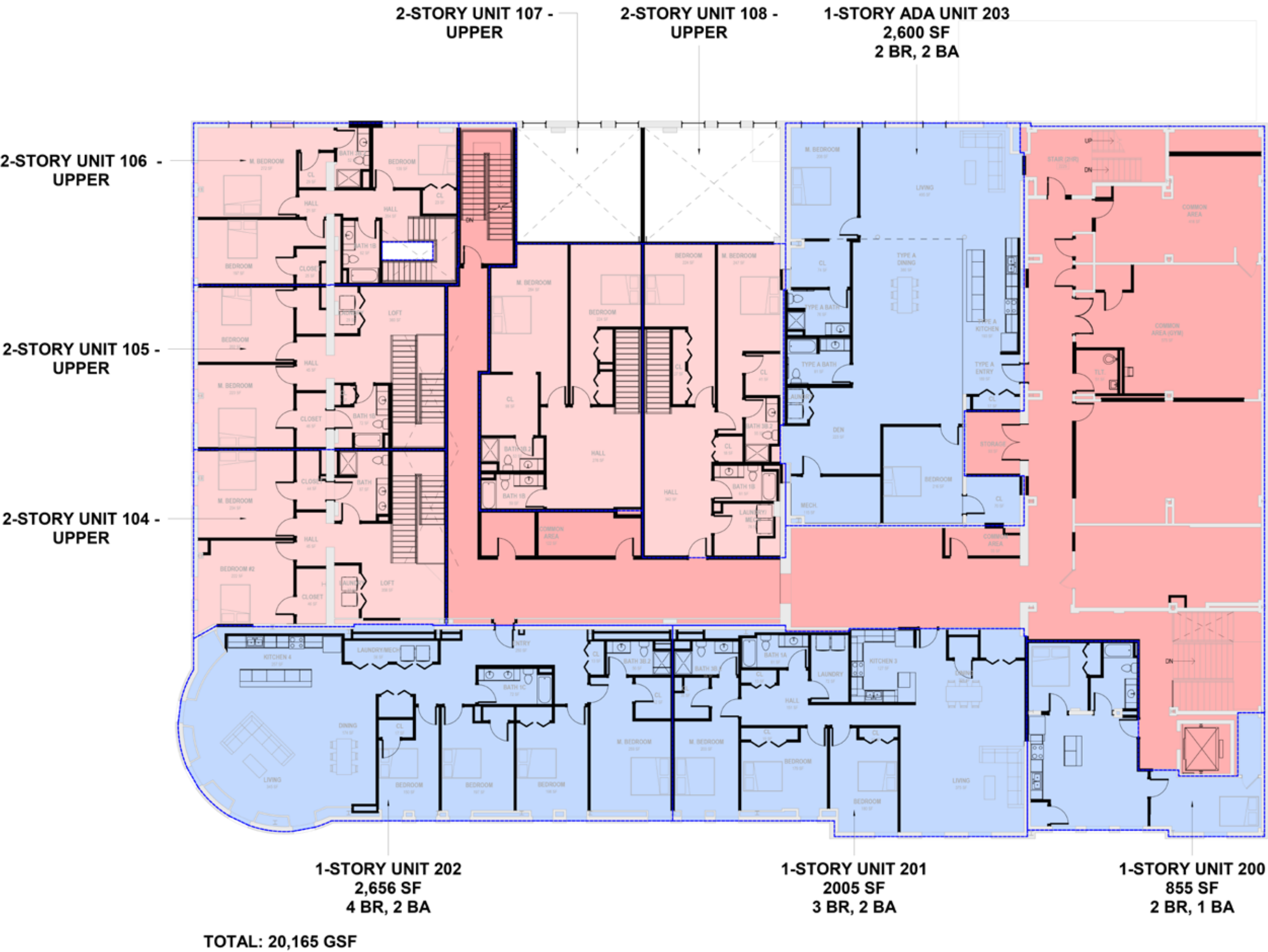
Lease Plans

First Floor Level



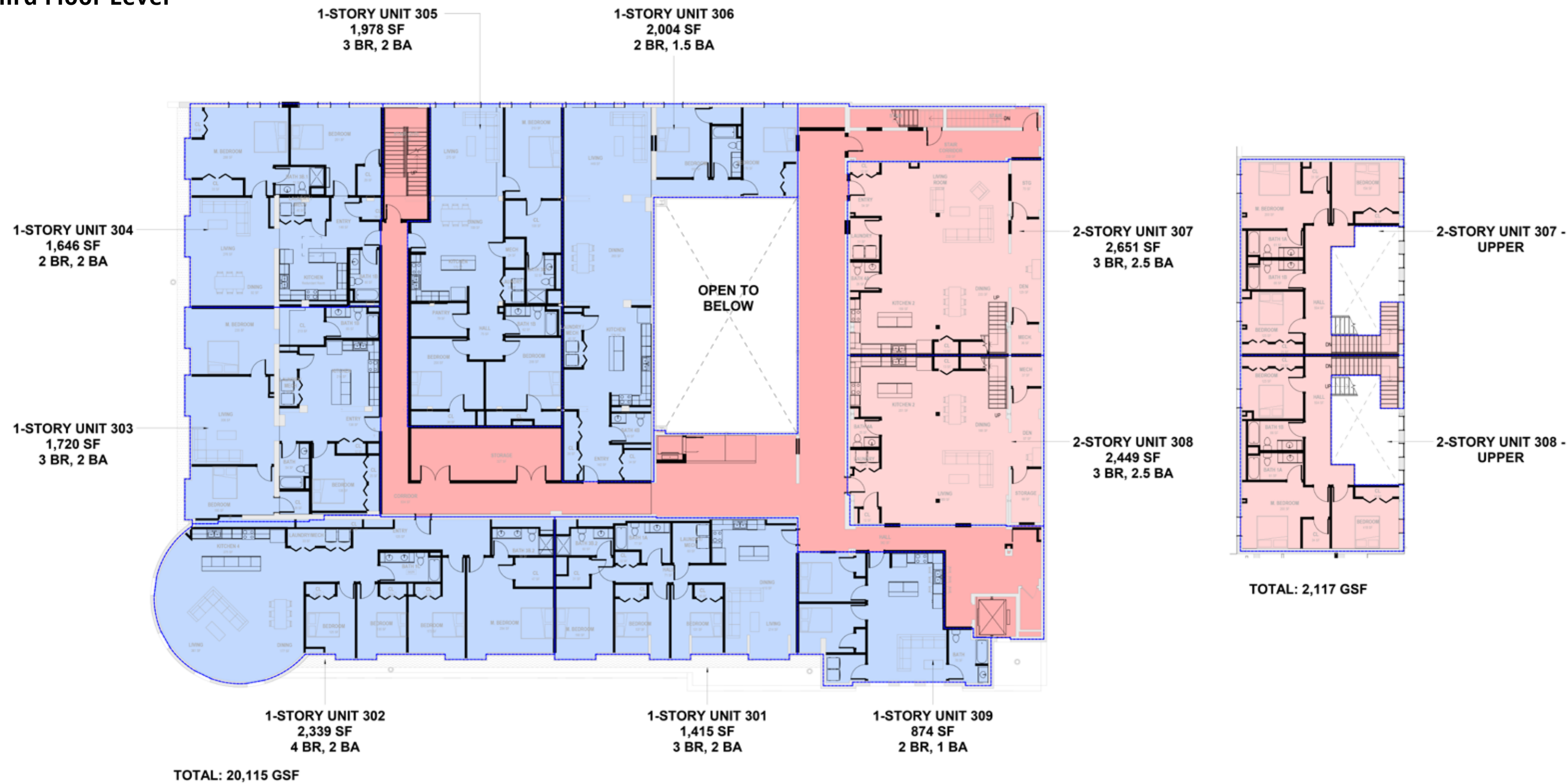
Lease Plans

Second Floor Level



Lease Plans

Third Floor Level



Current Construction

NOVEMBER 2025

A landmark transformed: meticulous redevelopment is reshaping the Scottish Rite into a modern, best-in-class residential community.

NOVEMBER 2025

*Historic character
meets new
construction—
honoring the
building’s legacy
while delivering
the quality
today’s residents
expect.*

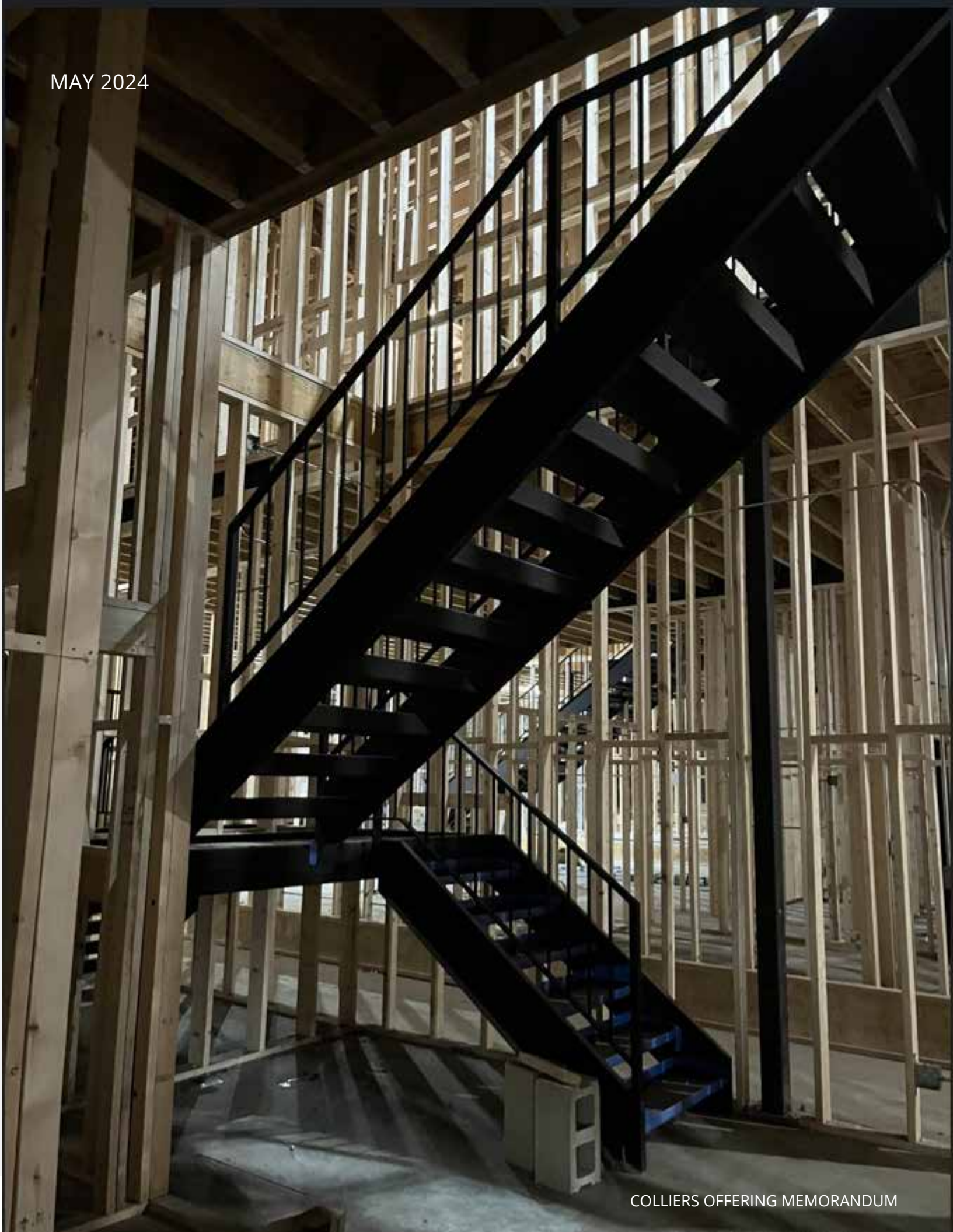
NOVEMBER 2025

Significant progress underscores a clear path forward as the project advances toward a fully reimagined living experience.





Construction History







A Landmark Rich in Milwaukee’s Architectural and Cultural History

The Scottish Rite Masonic Center stands as one of Downtown Milwaukee’s most architecturally significant historic structures, with a legacy that spans more than 135 years of civic, cultural, and fraternal importance. Its origins date back to 1889, when the Plymouth Congregational Church commissioned Milwaukee architect E. Townsend Mix, one of Wisconsin’s most celebrated designers, to create a monumental limestone church in the Richardsonian Romanesque style. Mix’s vision produced a striking architectural composition defined by heavy stonework, broad arches, intricate carvings, and the commanding corner tower that continues to anchor the Wells and Van Buren intersection today.

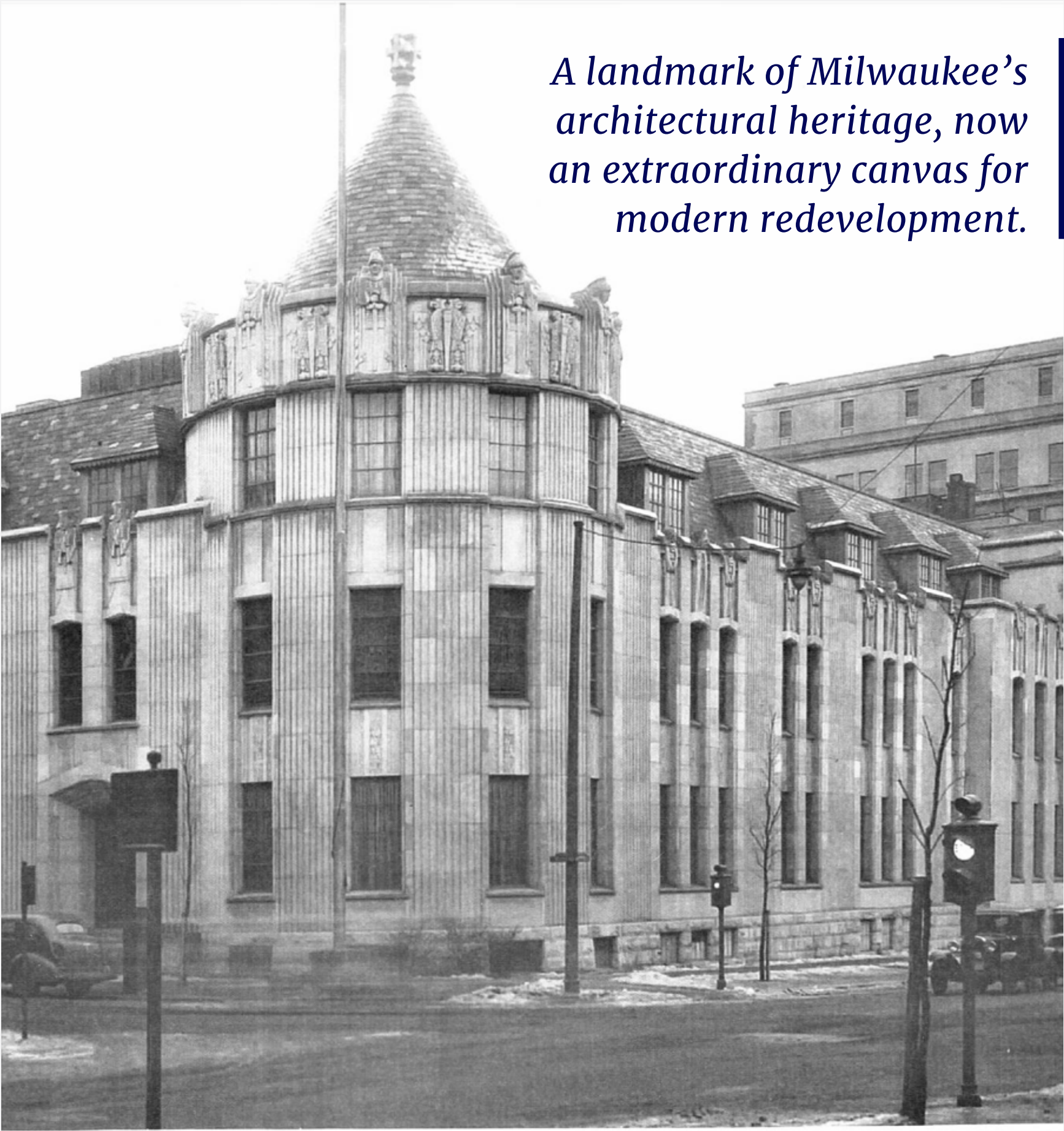
In 1912, the Scottish Rite (Wisconsin Consistory), a branch of the Freemasons, purchased the church and began transforming it into an elegant fraternal institution. They commissioned noted architects Leenhouts & Guthrie to design a significant south-end addition and undertake extensive interior reconfiguration. Between 1936 and 1937, the building underwent its most dramatic enhancements. While the massing and stone façade of the original structure were preserved, the Scottish Rite added an extraordinary array of hand-carved Masonic symbols, statuary, and ornamental stonework. The parapet crowning the tower showcases life-sized carved figures of the Knights of St. Andrew, one of the building’s most identifiable and admired historic features.

For decades, the building served as the ceremonial heart of Wisconsin’s Scottish Rite community, housing a grand theater, a dining hall and professional kitchen, ornate meeting chambers, an impressive library, and even a barbershop, each space reflecting layers of craftsmanship and Masonic tradition. Although the interior has since been demolished during prior redevelopment efforts, the exterior shell retains its authenticity, architectural gravitas, and unmistakable presence within Milwaukee’s historic urban fabric.

Recognized for its heritage, the building is listed on both the National Register and Wisconsin State Register of Historic Places as the Wisconsin Consistory Building. This designation underscores its architectural significance and opens the door for potential incentives tied to historic preservation and adaptive reuse.

Today, the Scottish Rite Masonic Center stands as a rare and irreplaceable architectural asset within Downtown Milwaukee. Its historic stone façade, expressive detailing, and iconic tower provide a distinctive foundation for a transformative residential redevelopment, one that blends the character and craftsmanship of the past with the design flexibility and lifestyle expectations of modern urban living.

A landmark of Milwaukee’s architectural heritage, now an extraordinary canvas for modern redevelopment.





SEPTEMBER 2020 (ALL)

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