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Redevelopment Authority of the City of Milwaukee  
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**Re: Review of 30<sup>th</sup> Street Corridor Industrial Market Value Analysis and its Applicability to the Menomonee Valley Plan**

The Department of City Development seeks to conduct an industrial market value analysis (MVA) for the Menomonee Valley Planning Area, and will be preparing a Scope of Services to identify what elements need to be addressed in the analysis. In December 2011, an economic development plan was published for the 30<sup>th</sup> Street Corridor, which included an industrial MVA. There is an opportunity to reuse or update significant portions of the 30<sup>th</sup> Street Corridor MVA for use in the Menomonee Valley plan.

The following reviews the major sections of the 30<sup>th</sup> Street Corridor MVA, and identifies which may need updating, and which would not change in a new analysis:

### **Competitiveness**

The MVA relied on a 2005 MPI Group manufacturing study, which identified “driver industries” in each region that had the greatest competitive advantage. The 2005 data is the most current and was for the Southeastern Wisconsin region, so the analysis and results would be the same for the Menomonee Valley.

### **Transaction Volume**

Transaction volume was based on an analysis of citywide industrial real estate transactions, using a combination of data from The CoStar Group’s Tenant database (lease transactions by tenant) and City of Milwaukee MPROP database (record of building construction). These data covered a timeframe from 1990-2006 (MPROP) and 2007-2011 (CoStar Tenant). If available, 2012 data should be incorporated into this analysis, although it may not change the results.

Incidentally, this portion of the MVA appears to have been the most time intensive: S.B. Friedman condensed CoStar and MPROP data into one single database, scrubbed it for duplicates, and identified and resolved missing records before conducting their analysis.

### **Workforce Match**

Employment by Occupation data from the Bureau of Labor Statistics (BLS) was used to construct “location quotients” for different employment sectors for Milwaukee County. This data is compiled annually and released around May each year. Since the data used was for Milwaukee County, the analysis and results would be the same for the Menomonee Valley.



### **Positive Growth Trends**

Future growth potential was analyzed by purchasing output and employment data from Moody's Economy for the industries that were considered competitive, for the period 1990-2020 for both Milwaukee County and the nation as a whole. The underlying data behind this section of the analysis will not have changed and results would be the same for the Menomonee Valley.

### **The Bottom Line**

With the exception of the CoStar and MPROP data used to analyze transaction volume and, after May 2013, BLS employment data, all of the data used to prepare the 30<sup>th</sup> Street Corridor MVA are still the most current. Additionally, all analysis was done at a countywide or regional level, so results and outcomes will be the same for the Menomonee Valley.