



# Milwaukee market a boon for Kenosha real estate group

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Finding success in the Milwaukee area is nothing new for Kenosha-based developer Bear Real Estate Group.

If all goes as planned, the company will have a significant presence in a bustling part of that city within the next two years.

Bear recently entered into a contract to purchase the downtown Milwaukee block that Johnson Controls has indicated it will leave by 2023. The block that includes seven buildings and about 440,000 square feet sits on East Michigan Street.

Johnson Controls plans to move its nearly 1,300 employees to Greendale, where the community has opened its doors for the new venture. The company announced its planned move in January.

Enter Bear into the fray.

“We do quite a bit in downtown Milwaukee,” Bear’s chief executive, SR Mills, said last week. “We have a 350-unit historic renovation (project) that is about to start. This Johnson Controls building made some sense for us. It’s a big asset. It’s a beautiful building.”

Mills said the first of the seven buildings was constructed in 1902, with the last one completed in 1999. All seven buildings have now been blended together into one large campus.

The time between now and when Johnson Controls departs gives Bear the chance to do the heavy lifting so it’s ready for whatever will go there in two years, Mills said.

“That gives us some time to go through the planning process as to what we see the next iteration ... being,” he said. “It could be anything from another big corporate user, or we could see it working well ... with other component parts.”

Bear has hired Milwaukee engineering firm Graef to help with early planning.



### **Multiple options**

Mills said some other possibilities for the site include multi-family homes, smaller office users, as well as hospitality companies.

“Really, any combination (of those), because it is just historic in nature,” he said. “That’s part of what attracts us to it.”

Bear redeveloped a hotel just west of the Johnson Controls site about seven years ago, Mills said. That area in the city offer is exciting prospects for his company.

“We think Milwaukee is a great place to invest, and we think it will continue to be a great place to invest,” Mills said. “There’s good leadership. We just think it’s a good long game for us.”

Included in the block is a lease with the City of Milwaukee of a 520-stall parking ramp at 535 N. Milwaukee Street. Pending city approval, those spaces would be transferred to Bear, according to a previously published report on the contract.

Mills joked about the timing of the contract given the current situation with COVID-19, but added his company is optimistic about what could happen there by 2023.

“Buying office buildings in the middle of a pandemic is a little dicey,” he said with a laugh. “But we had enough faith to do it. We’re ‘bullish’ on it.

“The building had enough component parts, that whether it remains office in its entirety, we think it has lots of options. And it’s in a main location (of the city).”