

Commercial Association of REALTORS Wisconsin: State's failure to address deteriorating I-94 East-West corridor will hurt economic development in Milwaukee, Waukesha Counties

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CARW declares East-West reconstruction to be top legislative priority of 2017-18

MILWAUKEE – Stopping work on the planned I-94 East-West freeway project will make it more difficult to attract additional economic development to Milwaukee and Waukesha counties and hurt the region's effort to grow, the leader of the area's largest commercial real estate group said today.

Tracy Johnson, president and CEO of the Commercial Association of REALTORS® Wisconsin (CARW), said that further delays to the East-West corridor project will be a deterrent in site selection for new businesses considering a move to the area and will also damage the region's ability to attract companies looking for expansion locations. She indicated that making necessary infrastructure improvements – particularly continuing East-West rebuilding efforts – is the organization's No. 1 legislative priority for 2017-18.

“Having an old, deteriorating freeway section that is congested, unsafe and

woefully inadequate harms our members' ability to close deals, lease and sell space and interest new business in the area," she said.

Jeff Hoffman, CARW's immediate past board chairman and a principal at the commercial real estate firm of Cushman & Wakefield / Boerke, said a good transportation network is key to economic growth and job creation and consistently ranks as a Top 5 issue among business executives determining desirable locations for commercial investment.

"Southeast Wisconsin's robust transportation system, of which the East-West corridor is a critical part, has helped the region attract such signature developments as IKEA, Uline, Amazon, the Mayfair Collection, The Corridor and The Corners of Brookfield, not to mention \$3 billion worth of new development in downtown Milwaukee," Hoffman said. "But that kind of progress will hit a speed bump if the state cannot continue to provide the needed infrastructure that businesses and residents rely on for jobs, commerce, tourism, recreation and more."

Originally built in the early 1960s and bookended between an \$800 million investment in the Marquette Interchange and a \$1.7 billion investment in ongoing work in the Zoo Interchange, the I-94 East-West corridor runs for 3.5 miles between 16th and 70th streets. The stretch is a main artery for commerce in the state of Wisconsin and carries between 140,000 and 160,000 vehicles per day – 30,000 more than its 1950s-era design intended. The average crash rate is 2-3 times higher than the statewide urban freeway average and at some points, more than 4 times higher.

Planning and engineering to rebuild the outdated corridor has been ongoing since 2012, and was expected to continue with construction anticipated in 2018/19. In February 2017, however, funding for the project was unexpectedly dropped from the state's proposed 2017-19 budget.

"While we applaud efforts by the state to eliminate waste and inefficiency, stopping the East-West project now would be a major roadblock to Wisconsin's business, job and economic growth," Johnson said. "It would also squander the millions of dollars already spent on engineering and design and the more than \$2 billion spent to overhaul the interchanges feeding into the corridor."

CARW members have met with members of the Wisconsin Joint Committee on Finance and other legislators to discuss the East-West corridor, Johnson said

additional outreach is planned to encourage legislators to take the necessary steps to restore funding to keep the project moving forward.

“Wisconsin has made tremendous strides in creating an environment where our state is ‘open for business,’ and there have been measurable results,” Johnson said. “But you can’t be ‘open for business’ if there is a ‘road closed’ sign on one of the most critical stretches of highway in the state.

“There are 21,000 businesses, 310,000 jobs and 540,000 residents within a five-mile radius of the heart of the East-West corridor, and it is in the state’s best interest to get this project back on track,” she added. “Failure to do so would hurt Wisconsin now and have negative consequences that will reverberate throughout the entire state economy for years to come.”