The building located at 266 E. Erie St. holds much historic significance to both the Historic Third Ward neighborhood as well as the city of Milwaukee. The site meets much of the criteria given by the Historic Preservation Commission, and its unique history speaks for itself in why it should be nominated as a historic structure.

In 1984, when the Historic Third Ward Neighborhood was listed on the National Register of Historic Places, the building was only one of a small amount of Third Ward buildings listed as a pivotal building in the neighborhood. It was listed due to its "interesting architectural details and a connection to a locally important 19th or early 20th century business". It was also stated that the "loss of the building would create a significant gap in the streetscape and diminish the cohesiveness of the area."

Not only is this one of the oldest buildings in the Historic Third Ward, it is the only building in the neighborhood that remains with the Queen Anne architecture, remembering the past when the neighborhood was comprised of warehouses and white frame houses.

The building also holds a place of high importance in the Historic Third Ward's history. On the night of October 29, 1892, a fire spread throughout the neighborhood, burning more than 300 buildings in over 15 blocks. This structure is only one of five remaining buildings that survived the devastating fire.

For the majority of its lifespan, the building served as a neighborhood saloon. From 1888 to 1994, the structure has housed bars, transferring ownership from John Blum to the Miller Brewery Company to John Mortle during the prohibition era, and most famously as the Wreck Room, a popular bar among the Milwaukee LGBT community. It wasn't until 1994, when the Milwaukee Institute of Art and Design bought the property that the location then served as the institute's student union.

While it is important for the Historic Third Ward to progress, it is also extremely essential to the neighborhood – and the Association's duty – to protect the history of the neighborhood. The building is one of the few structures in the Historic Third Ward that preserves the history of the neighborhood prior to 1892. It is our connection to the past; a physical and authentic symbol of the neighborhood's resilience, renaissance, and success. This is a favorite stop on historic walking tours as it gives people a sense of place.