

## Northwestern Mutual Tower And Commons Unveiled

Signature structure, public spaces reflect growth of the company and confidence in the city

MILWAUKEE, Sept. 25, 2013 /PRNewswire/ -- Northwestern Mutual today unveiled the design of a 32-story office tower and common space that will reshape Milwaukee's skyline and serve as a beacon for the Northwestern Mutual family, Milwaukee residents, and visitors to the company's hometown.

To view the multimedia assets associated with these assets, please click: <http://www.multivu.com/mnr/59541-northwestern-mutual-office-tower-and-commons-unveiled-in-milwaukee>

(Logo: <http://photos.prnewswire.com/prnh/20130206/CG55426LOGO>)

The new development will preserve 1,100 downtown jobs while creating 1,900 new ones, welcome residents and visitors to a downtown landmark, and anchor Milwaukee's lakefront development.

The project will also employ nearly 1,000 construction workers. According to the company, more than three dozen local companies have already received contracts related to the project.

Northwestern Mutual Tower, planned directly east of the company's historic 1914 headquarters on Wisconsin Avenue, features curved glass panels arcing southeast toward Lake Michigan. An adjoining three-story space known as Northwestern Mutual Commons will welcome the public to the company and feature a visitors' center, cafe and outdoor dining. An adjacent green space of almost three acres, Northwestern Mutual Gardens, will be open to the public.

### Passion and pride for Northwestern Mutual

"Inside and out, Northwestern Mutual Tower and Commons reflects our belief in the city that we have called home for almost our entire history," said **John E. Schlifske**, Chairman, President and Chief Executive Officer. "This development symbolizes our confidence in Milwaukee and the passion and pride our policyowners, employees and financial representatives feel for their company."

Northwestern Mutual announced in 2011 that it would demolish its current 16-story East Building on North Cass and East Mason streets due to ongoing maintenance costs and evolving operational needs. At the end of 2012, the company decided to rebuild on the same site.

Construction of the 1.1 million square-foot Northwestern Mutual Tower and Commons is scheduled to start in 2014. Completion is scheduled in 2017. The company expects to invest approximately \$450 million for design and construction of the complex.

"This investment, made for our policyowners, reflects and helps assure our growth," Schlifske said. "As with any investment, we're serving as stewards. At the end of the day, this will let us meet our responsibility to current and future generations of policyowners."

### A Milwaukee welcome

The new development adds to Northwestern Mutual's role as a community leader. Employee volunteers provide more than 20,000 hours annually to southeastern Wisconsin and the Northwestern Mutual Foundation has given approximately \$135 million to nonprofits across the state since its inception in 1992.

The Tower and Commons will now bring the community inside Northwestern Mutual. Among other amenities, it will include:

A nearly three-acre public green space with abundant gardens and trees, a water feature, tables, benches and walkways.

Public access from both Wisconsin Avenue and Mason Street to The Commons, which will include a company visitor center that shares the story of Northwestern Mutual's past, present and future.

Casual dining opportunities open to the public.

Conference rooms employees can reserve to meet with civic groups, vendors and others.

"Northwestern Mutual will change our skyline in a dramatic and positive way," Milwaukee Mayor **Tom Barrett** said. "And this tower represents so much more. It adds jobs, connections with our lakefront, and a new public space. It is a declaration by Northwestern Mutual that Milwaukee is the place this company wants to grow. I am

pleased city government is playing a supporting role in moving this project forward."

### **A ground-breaking investment in the future**

The design of Northwestern Mutual Tower and Commons was created by Pickard Chilton, an architect of significant corporate buildings worldwide with a reputation for developing spaces that engage employees and surrounding neighborhoods. The firm is also recognized for innovative use of sustainable methods and materials that incorporate Leadership in Energy and Environmental Design (LEED) certification standards.

"From the start, Northwestern Mutual's leadership sought to build a headquarters representative of their corporate ethos of doing the right thing," said **Jon Pickard**, FAIA, principal of Pickard Chilton. "To us, that meant designing a building of enduring beauty and value that respectfully balances the expectations of policyowners with the desire for a state-of-the-art workplace, while making significant contributions to its campus and Milwaukee's urban vitality. I believe our design successfully achieves these goals."

Throughout the process, Northwestern Mutual has worked with the design team to create a unique structure that also incorporates the company's commitment to serving the interests of policyowners, according to Schlifske.

"We wanted to create a beautiful complement to the Milwaukee skyline from the start, but this is first of all a workplace that has to meet the practical needs of our business," Schlifske said. "This is a once-in-a-generation opportunity to create greater efficiency and more employee collaboration, as well as additional energy and excitement for the community."

### **Building together with the city**

Close cooperation with the city to create a tax incremental financing (TIF) plan in support of the project was crucial in today's unveiling. Under this method, Northwestern Mutual will initially pay for all of the costs of the project. Once the new building is producing property tax revenue beyond that generated by the building being razed, a portion of those "incremental" taxes will be returned to Northwestern Mutual. These payments, contingent on meeting employment projections, will help the company defray some of the additional costs incurred by building a structure of this magnitude downtown versus in a less complex suburban setting.

Northwestern Mutual will receive 70 percent of the tax increment and the city will receive 30 percent until a net present value total of \$54 million is paid to the company. If for some reason the project produces less property tax revenue than expected or Northwestern Mutual does not meet its job growth projections, the company will not receive the full \$54 million.

The city has already announced that it will use a significant portion of the funds generated by the TIF to move forward with the Lakefront Gateway Project. According to the city, it expects to pay \$18 million to expand Lincoln Memorial Drive, create a boulevard on Clybourn Street, improve Michigan Street, and create a new pedestrian bridge to the lakefront.

For more information, please visit [www.northwesternmutual.com/BuildingMKE](http://www.northwesternmutual.com/BuildingMKE) or follow the project on Twitter at [@NM\\_MKE](https://twitter.com/NM_MKE).

### **About Northwestern Mutual**

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company, Milwaukee, WI, and its subsidiaries. Northwestern Mutual is among the "World's Most Admired" life insurance companies in 2013 according to FORTUNE® magazine and has helped clients achieve financial security for more than 156 years. As a mutual company with \$1.4 trillion of life insurance protection in force, Northwestern Mutual has no shareholders. The company focuses solely and directly on its clients and seeks to deliver consistent and dependable value to them over time.

Northwestern Mutual and its subsidiaries offer a holistic approach to financial security solutions including: life insurance, long-term care insurance, disability income insurance, annuities, investment products, and advisory products and services. Subsidiaries include Northwestern Mutual Investment Services, LLC, broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company, limited purpose federal savings bank; Northwestern Long Term Care Insurance Company; and Russell Investments.

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