Northwestern Mutual kicks off construction phase of downtown north office building modernization project

Company leadership, elected officials, business and community leaders celebrate the next step in $500M investment since announcing the project earlier this year

MILWAUKEE, Oct. 3, 2023 /PRNewswire/ -- Northwestern Mutual today held a kickoff celebration with the Milwaukee community for its $500 million North Office Building Modernization project. The North Office Building, located at 818 East Mason Street in downtown Milwaukee, will be transformed to expand the company's world-class workplace and employee experience.

"Today marks a major milestone in our investment to create a connected, world-class campus for Northwestern Mutual, bringing our workforce and community together as we build lasting financial security for clients, policyowners and future generations," said Northwestern Mutual Chairman, President and Chief Executive Officer **John Schlifske**. "We extend our sincere gratitude to all of our employees, project partners and community leaders for their respective roles in achieving this vision and for making the Milwaukee community a great place to call home."

The celebratory event included elected officials, business and community leaders, and company leadership to kickoff this major project milestone. In February, the company announced that over the next three-to-five years, nearly 2,000 employees will transition from the Franklin campus to the reimagined downtown campus.

"Northwestern Mutual's North Office Building Modernization project demonstrates the company's commitment to investing in its employees and in Milwaukee." said Milwaukee **Mayor Cavalier Johnson**. "Our community is a great place to live and work and this investment will visually enhance our city's skyline, while adding value to the city for generations to come by bringing talent and furthering economic impact."

Gilbane Building Company, in partnership with CG Schmidt, will serve as the general contractor and construction manager to redevelop the North Office Building and transform Milwaukee's skyline. Leaders from both companies gave remarks at the celebration.

"We are thrilled to be working with a diverse and talented group of trade partners who have great expertise, and this project brings even more opportunity for these partners to build their capacity and skill sets for future projects," said **Alicia Dupies**, vice president of Gilbane Building Company's Milwaukee office. "Collectively, we're committed to strengthening the construction industry – both small businesses and craftworkers – while we deliver on Northwestern Mutual's vision for a world-class campus and thriving downtown community."

Northwestern Mutual has committed to use small business enterprises (SBEs) for at least 25 percent of construction and supply costs and at least 18 percent of professional services costs on the construction of the project. The company is also committed to utilizing unemployed and underemployed residents, pursuant to the City's Residents Preference Program (RPP), for no less than 40 percent of total onsite construction "worker hours" expended on construction of the project.

"A project like the Northwestern Mutual's campus modernization serves as a catalyst for Milwaukee's development, and we are thankful to be a part of a project like this one that has such significant impact," said **Bryce Unger**, vice president of CG Schmidt. "We look forward to sharing stories about the many suppliers, construction partners and tradesmen and women who will be a part of this historic effort."

Numerous nonprofit and education partners also joined to celebrate the company's local impact and positive contribution.

"We are grateful for Northwestern Mutual's steady commitment to Milwaukee's talent pipeline, whether by partnering with Marquette University and other higher education institutions, supporting K-12 programming, or providing opportunities to develop trade skills through a major development project like this one," said

Dr. Michael R. Lovell, president of Marquette University. "Milwaukee is a growing city full of opportunities for young people entering the workforce to stay and work for a leading company like Northwestern Mutual, and today we celebrate the company's community impact and its efforts to help provide access to quality education and jobs so that Milwaukee students can thrive for generations."

Potential occupancy of the North Office Building could occur as early as 2027.

About Northwestern Mutual
Northwestern Mutual has been helping people and businesses achieve financial security for more than 165 years. Through a

comprehensive planning approach, Northwestern Mutual combines the expertise of its financial professionals with a personalized digital experience and industry-leading products to help its clients plan for what's most important. With more than $570 billion of total assets being managed across the company's institutional portfolio as well as retail investment client portfolios, nearly $35 billion in revenues, and $2.2 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than five million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. Northwestern Mutual ranked 111 on the 2023 *FORTUNE* 500.

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