Northwestern Mutual Proposes to Purchase, Enhance O'Donnell Park

Investment to improve parking structure, provide significant benefits to Milwaukee County

Northwestern Mutual today announced a proposal to purchase O'Donnell Park including the lakefront parking structure and pavilion buildings. The company would make considerable improvements to the parking structure and enhance the open space above.

The company would buy the park at its current appraised value of $14 million and would receive a credit of $1.3 million reflecting a portion of needed maintenance on the parking structure.

"We have had conceptual discussions with Milwaukee County for some time on this idea," said Sandy Botcher, head of Northwestern Mutual's downtown campus development project. "We've developed a proposal that relieves the County of some of its financial burden, upgrades the parking structure, and enhances the high-quality open space for the entire community to enjoy."

Public parking, green space, public access continues

Northwestern Mutual is in the process of building a landmark office tower across the street from O'Donnell Park in downtown Milwaukee. According to Botcher, conducting needed repairs to the O'Donnell parking lot and enhancing the public space adjacent to the company's $450 million downtown investment will benefit the company while enhancing the area for all residents.

She stressed that Northwestern Mutual would continue to operate the facility as a public parking structure and keep all of the space on top of the structure open to the public.

Immediate improvements needed

An analysis of the parking structure commissioned by Northwestern Mutual in 2012 identified more than $6.5 million of near-term repairs needed in the facility. Were it to acquire O'Donnell Park, the company would initiate immediate improvements to the parking facility that would include structural repairs, deferred maintenance, improved cleanliness, and enhanced lighting to brighten the facility along with fresh painting and updated signage.

Added Botcher, "There are so many positive developments coming to life along the downtown lakefront, and we believe O'Donnell Park should be part of that. We look forward to working with County leaders to move this proposal forward and continue to play a role in increasing the vibrancy of the Milwaukee community."

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For further information: John Gardner, 1-800-323-7033, mediarelations@northwesternmutual.com

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