

CITY OF FRANKLIN
SPECIAL COMMON COUNCIL MEETING*
FRIDAY, DECEMBER 7, 2012, 5:00 P.M.

FRANKLIN CITY HALL, COMMON COUNCIL CHAMBERS
9229 WEST LOOMIS ROAD
FRANKLIN, WISCONSIN 53132

AGENDA

- I. Call to Order and Roll Call
- II. Citizen Comment Period
- III. Business
 - A. The Northwestern Mutual Life Insurance Company Franklin Campus at One Northwestern Mutual Way, Franklin, Wisconsin; news of a Northwestern Mutual expansion in Milwaukee contingent upon a potential tax incremental financing plan. The Common Council may enter closed session pursuant to Wis. Stat. § 19.85(1)(e), for market competition and bargaining reasons, to deliberate and negotiate terms relating to the above subject matter and the potential development of property within the South 27th Street Corridor, and the governmental actions in relation thereto and to effect such development, and to reenter open session at the same place thereafter to act on such matters discussed therein as it deems appropriate
- IV. Adjournment

*Notice is given that a majority of the Plan Commission and Forward Franklin Economic Development Commission may attend this meeting to gather information about an agenda item over which the Plan Commission and Forward Franklin Economic Development Commission has decision-making responsibility. This may constitute a meeting of the Plan Commission and Forward Franklin Economic Development Commission per State ex rel. Badke v. Greendale Village Board, even though the Plan Commission and Forward Franklin Economic Development Commission will not take formal action at this meeting.

Notice is further given that upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information, please contact the Franklin City Clerk's office at (414) 425-7500.

APPROVAL <i>Slw</i>	REQUEST FOR COUNCIL ACTION	MEETING DATE December 7, 2012
REPORTS AND RECOMMENDATIONS	<p>The Northwestern Mutual Life Insurance Company Franklin Campus at One Northwestern Mutual Way, Franklin, Wisconsin; news of a Northwestern Mutual expansion in Milwaukee contingent upon a potential tax incremental financing plan. The Common Council may enter closed session pursuant to Wis. Stat. § 19.85(1)(e), for market competition and bargaining reasons, to deliberate and negotiate terms relating to the above subject matter and the potential development of property within the South 27th Street Corridor, and the governmental actions in relation thereto and to effect such development, and to reenter open session at the same place thereafter to act on such matters discussed therein as it deems appropriate</p>	ITEM NUMBER <i>III.A.</i>

Attached are copies of Northwestern Mutual press releases and Milwaukee Journal Sentinel and The Business Journal articles from the past two days. The Mayor and staff have reviewed the potential development terms for a Milwaukee expansion in relation to an expansion(s) in the City of Franklin and the South 27th Street Corridor area and development terms for such expansion(s).

COUNCIL ACTION REQUESTED

A motion to enter closed session pursuant to Wis. Stat. § 19.85(1)(e), for market competition and bargaining reasons, to deliberate and negotiate terms relating to the subject matter involving Northwestern Mutual Life Insurance Company development and the potential development of property within the South 27th Street Corridor, and the governmental actions in relation thereto and to effect such development, and to reenter open session at the same place thereafter to act on such matters discussed therein as it deems appropriate.



MEDIA ALERT

Attn: Assignment Desk/Photo Editors
PHOTO/FEATURE OPPORTUNITY

FOR IMMEDIATE RELEASE

Northwestern Mutual to Announce Major Development in Downtown Milwaukee

Local elected officials, business leaders to show support for proposed high-rise tower

- WHAT:** News Conference
- WHEN:** Thursday, Dec. 6, 2012
11:00 a.m. – 11:30 a.m.
- WHERE:** Northwestern Mutual
Wisconsin Avenue Building – front entrance lobby
720 E. Wisconsin Avenue
Downtown Milwaukee
- PARKING:** Visitor Lot located near intersection of Van Buren and Michigan
(Enter through Van Buren entrance on west side of street)
- CONTACT:** Betsy Hoylman, Director of Media and Public Relations
1-800-323-7033
Mediarelations@northwesternmutual.com

Local elected officials, including Milwaukee Mayor Tom Barrett, and business, community and civic leaders will join Northwestern Mutual Chairman and Chief Executive Officer John Schlifske as he announces plans to expand the company's downtown Milwaukee headquarters with a proposed high-rise tower to replace Northwestern Mutual's east building (brown building with Northwestern Mutual signage) located on Mason and Cass streets. Late last year, the company announced it would raze the east building due to significant maintenance costs.

ABOUT NORTHWESTERN MUTUAL:

The Northwestern Mutual Life Insurance Company – Milwaukee, WI ([Northwestern Mutual](#)) – among the "World's Most Admired" life insurance companies in 2012 according to FORTUNE® magazine – has helped clients achieve financial security for more than 155 years. As a mutual company with \$1.2 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 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; and [Northwestern Long Term Care Insurance Company](#); and [Russell Investments](#).

Interview opportunities with speakers will be available upon request

To schedule an interview, please contact Betsy Hoylman at 1-800-323-7033



FOR IMMEDIATE RELEASE

For further information, contact:

Betsy Hoylman, 1-800-323-7033
mediarelations@northwesternmutual.com

**NORTHWESTERN MUTUAL ANNOUNCES
COMMITMENT TO DOWNTOWN MILWAUKEE**

Planned office tower means 2,800 downtown jobs

MILWAUKEE (Dec. 6, 2012) – Northwestern Mutual today announced plans for a new downtown Milwaukee office tower expected to preserve 1,100 current jobs in the city while creating capacity for as many as 1,700 new jobs.

The development could cost Northwestern Mutual upwards of \$300 million and create an estimated 840,000 square feet of space. The plan is contingent on city approval of a tax incremental financing (TIF) plan that will help bring millions of dollars in additional property tax revenue to the city.

Pending city approvals, the development could be complete in 2017. The company has not yet defined building specifications or developed a design. It expects to share proposed architectural renderings by mid-2013.

The development is planned on the site of the company's current east office building (the brown structure at the southeast corner of North Cass and East Mason streets). Last year, the company announced it would demolish the 500,000-square-foot building due to significant maintenance costs. The building currently houses about 1,100 employees.

According to Northwestern Mutual Chairman and Chief Executive Officer **John E. Schlifske**, the decision comes after months of strategic planning to define the current and future growth needs of the company, including evaluation of the size, function and location of new facilities.

"We believe in Milwaukee. It's been our hometown for virtually all of our 155 years," said Schlifske. "This will be a signature development that makes a huge statement about the attractiveness of the whole Milwaukee metro area. We are going to be here, and continue to play a vital role in this community for generations to come."

Long-term investment in Milwaukee's future

Northwestern Mutual was founded in Janesville in 1857 and moved to Milwaukee in 1859. It built its iconic, neoclassical Wisconsin Avenue headquarters building 100 years ago. Its current home office spans two campuses with four buildings and 3,000 employees in downtown Milwaukee and two buildings and 2,000 employees at its Franklin campus just south of the city.

"The real story is that Northwestern Mutual is strong and growing," said Schlifske. "We are on pace to sell an all-time record number of new policies in 2012. We need to expand in a responsible way to be able to serve our policyowners."

Schlifske said Northwestern Mutual's building plans are based on a 2025 growth horizon. In the past 20 years, the company has added about 2,000 employees in Milwaukee and Franklin.

"We are conservative in our estimates," he said. "Building now in downtown Milwaukee is the right thing for us, just as 10 years ago it was right to add capacity in Franklin. We said then and I'll say now, we expect over the decades to continue to grow at both campuses. Obviously, doing business in Wisconsin has been good for us. Great companies can do great things here."

Mayor Barrett: "Once in a generation investment"

"Everyone in our region benefits when top employers like Northwestern Mutual make a long-term commitment to grow in downtown," said Milwaukee Mayor **Tom Barrett**. "This is a once in a generation chance to make an investment of this scale in downtown Milwaukee. It means more jobs, a stronger tax base, more community support, and more Northwestern Mutual employees giving back to all areas of the community."

According to Barrett, a developer-funded tax incremental financing (TIF) plan will help support the project. The TIF, which requires approval by the Milwaukee Common Council and the Joint Review Board, will help defray additional costs that Northwestern Mutual will take on in order to re-build a larger facility on the site of its current east office building.

"We discussed with Northwestern Mutual what it would take for them to make the strongest possible statement about their future in Milwaukee," said Barrett. "They were willing to rebuild and keep these 1,100 jobs downtown, but they faced unique challenges expanding on the current site. With the city's support, this decision makes good financial sense to their policyowners."

"By choosing to expand downtown, Northwestern Mutual is not merely affirming a select neighborhood – they are demonstrating their belief in the entire city," said Common Council President **Willie L. Hines Jr.** "I am excited about this announcement and the prospect of this terrific development. My colleagues and I look forward to discussing the specific proposal with a company that comes to the table with a 150-year track record of supporting our great city."

Developer-funded TIF

The Barrett administration has proposed a tax increment financing plan to facilitate this project. However, rather than have the city borrow money to finance the plan, the proposed financing would be structured as a developer-funded tax incremental district.

Under this method, Northwestern Mutual will initially pay for all of the costs of the project.

Once the company's new building is producing property tax revenue beyond that generated by the current east office building, 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 it will initially incur by building a structure of this magnitude on its downtown site.

Northwestern Mutual will receive 70 percent of the tax increment and the city will receive 30 percent until a net present value total of \$48 million is paid to the company. If for some reason

the project produces less property tax revenue than expected, Northwestern Mutual will not have the full \$48 million developer funding repaid to it.

Over the life of the plan, the city anticipates expending its portion of the tax incremental revenue to fund public improvements in the vicinity of the new development. When the plan ends, all the property taxing authorities begin to receive 100 percent of the incremental tax revenue.

“Northwestern Mutual is also committing to use small, emerging, and women’s business enterprises for 25 percent of the total construction cost and to use Milwaukee workers for 40 percent of the hours on the constructions site,” said Barrett.

Commitment to Milwaukee

In addition to being one of the largest property taxpayers in the city, Northwestern Mutual and its employee volunteers support the community in many ways.

The Northwestern Mutual Foundation has given approximately \$231 million to nonprofits nationwide since its inception in 1992; \$135 million of those funds stayed in Wisconsin. More than 50 percent of the foundation's grants benefitted organizations in southeastern Wisconsin where Northwestern Mutual's employees and financial representatives live and work.

The company is a leading supporter of both United Way of Greater Milwaukee and the United Performing Arts Fund (UPAF), with employee, retiree and foundation contributions to the organizations totaling more than \$40 million since 2002.

Northwestern Mutual employees are also leaders in volunteerism. In 2011 alone, more than 20,000 volunteer hours were donated by more than 1,000 employees.

About Northwestern Mutual

The Northwestern Mutual Life Insurance Company – Milwaukee, WI (Northwestern Mutual) – among the "World's Most Admired" life insurance companies in 2012 according to FORTUNE® magazine – has helped clients achieve financial security for more than 155 years. As a mutual company with \$1.3 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 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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Business

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Northwestern Mutual plans \$300 million downtown office tower



Journal Sentinel files

Northwestern Mutual Life Insurance Co. would tear down the 500,000-square-foot office building, known for its brown color, and replace it with a new office tower at least 14 stories taller.

By Tom Daykin of the Journal Sentinel

Dec. 5, 2012

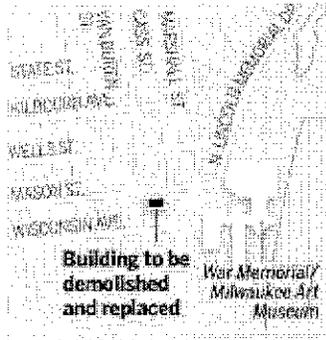
TWEET 2

EMAIL PRINT (179) COMMENTS

Northwestern Mutual Life Insurance Co. plans to build a new office tower, housing hundreds of employees, at its downtown Milwaukee campus and is seeking \$48 million in city financing for the \$300 million project.

Office building proposed

Northwestern Mutual's new office tower would be constructed on the site of a 16-story building that would be demolished.



Journal Sentinel

Click image to enlarge.

The new building, with 840,000 square feet, could be more than 30 stories, and would be among downtown's largest office buildings. It would replace Northwestern Mutual's 16-story building south of E. Mason and east of N. Cass streets and would be built at that location once the existing building is demolished, the company announced Wednesday.

City financing would come in the form of a tax incremental financing district. It would be Milwaukee's largest such tax district if the Common Council approves the proposal from Mayor Tom Barrett's administration. Northwestern Mutual would spend its money upfront and recover \$48 million through property tax rebates over 25 years.

Those rebates would reduce the higher costs that the company would face from building downtown compared with what it would cost to add offices to its Franklin campus at S. 27th St. and W. Drexel Ave.

The downtown project would retain 1,100 employees now housed at the building that would be razed, said company executives and city officials. Northwestern Mutual, which has 3,600 downtown employees, continues to grow and expects to add up to 1,700 additional downtown employees by 2027.

"This will be a signature development that makes a huge statement about the attractiveness of the whole Milwaukee metro area," said John Schlifske, chairman and chief executive officer. "We are going to be here and continue to play a vital role in this community for generations to come."

The life insurance and financial services company also has 2,000 employees at its Franklin campus and expects long-term job growth to continue there, Schlifske said.

The office tower proposal "sends a tremendous message about the viability of downtown Milwaukee," Barrett said.

Northwestern Mutual in September 2011 announced plans to demolish the 16-story building, which was constructed in 1979. The company said the 500,000-square-foot building, known for its brown color, faces extensive long-term maintenance costs.

The company plans to relocate employees who work there to other downtown and Franklin buildings.

Northwestern Mutual is buying a building at 733 N. Van Buren St. to provide temporary office space during the project. The company will build a skywalk to connect that building to its historic headquarters building at 720 E. Wisconsin Ave. The downtown campus includes buildings at 611 E. Wisconsin Ave. and 818 E. Mason St.

Demolition would begin in next year's fourth quarter, and construction on the new building would start in 2014.

The new building would be completed in 2017. Its design and specifications haven't been created, but it likely would be more than 30 stories, Schlifske said. The company also is considering ways to create more parking spaces for its growing downtown workforce.

Northwestern Mutual executives considered both Franklin and downtown as options for replacing the building, said Tim Gerend, a vice president who's overseeing the plans.

The company chose downtown in part because Milwaukee "is a great place to live and work," Gerend said.

"I grew up in Milwaukee," Schlifske said. "I love Milwaukee."

Land and Space



Journal Sentinel business reporter Tom Daykin blogs about commercial real estate and development

Whitefish Bay to fund parking repairs at Fox Bay Building

Northwestern Mutual office tower could reach 35 stories, \$350 million (34)

Astronautics defers decision on headquarters relocation (5)

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Schlifske and Gerend said the downtown campus, within a short walk of Lake Michigan, the Milwaukee Art Museum and other attractions, helps Northwestern Mutual attract and keep good employees. The new building will strengthen that appeal, they said.

Northwestern Mutual's plan depends on obtaining city financing assistance, Schlifske said.

The company said it would spend \$300 million on the project. The building's taxable value - to be determined by the assessor's office - would be below that amount, which includes the cost of furnishings, equipment and other items not subject to property taxes.

Under the financing proposal, Northwestern Mutual would recover 70% of the new building's annual property tax bills until those funds totaled \$48 million. That would take an estimated 25 years, according to the Department of City Development.

Once the amount was reached, all of the new building's property taxes would go to the city, Milwaukee Public Schools and other local governments.

The proposed tax incremental financing district is "a once in a generation" chance to ensure that Northwestern Mutual makes its investment and retains and adds 2,800 family-supporting jobs downtown, Barrett said.

The project also would create hundreds of construction jobs, Barrett said. By accepting city financing, Northwestern Mutual would be required by city ordinance to hire small, emerging and female-owned businesses for 25% of its total construction costs and to use Milwaukee residents for 40% of the construction work.

The tax financing district would help reduce Northwestern Mutual's higher expenses from building downtown, instead of in Franklin, Schlifske said.

Because downtown sites are typically smaller than suburban sites, buildings must be taller, which makes them costlier, Schlifske said. Also, working around underground steam tunnels that run just below the company's downtown site adds to those costs, he said.

Common Council President Willie Hines issued a statement indicating support for the tax district proposal.

"I am excited about this announcement and the prospect of this terrific development," Hines said. "My colleagues and I look forward to discussing the specific proposal with a company that comes to the table with a 150-year track record of supporting our great city."

LARGEST TIF DISTRICTS

At \$48 million, the tax-incremental financing district proposed to help finance Northwestern Mutual's office tower would be Milwaukee's largest. Other Milwaukee projects with large tax districts include:

- The former Pabst Brewery redevelopment, \$29 million
- Manpower Inc. headquarters, \$26 million
- Redevelopment of the Park East area, \$24 million
- The Menomonee Valley Industrial Center, \$21 million

179

Comments »

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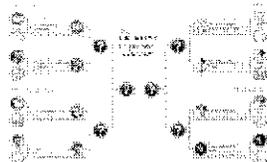
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Land and Space

Journal Sentinel business reporter Tom Daykin talks about commercial real estate and development, including stores, hotels, offices, condos, apartments and industrial buildings.

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Northwestern Mutual office tower could reach 35 stories, \$350 million

By Tom Daykin of the Journal Sentinel

Dec. 6, 2012

TWEET

1

EMAIL

PRINT

(34) COMMENTS

Northwestern Mutual Life Insurance Co.'s planned downtown Milwaukee office tower will likely be 30 to 35 stories, and the project costs could reach \$350 million, Chairman and Chief Executive Officer John Schlifske said Thursday.

Schlifske made those remarks at a media conference following the story I broke Wednesday about Northwestern Mutual's plans. Schlifske told me yesterday that the tower could be over 30 stories, with an estimated \$300 million price tag.

Of course, all of these height and cost estimates are preliminary. The planned office building's design and specifications are still in the works. Construction isn't scheduled to begin until 2014.

I'll have more later at JSOnline, and in Friday's Journal Sentinel, on reaction to the proposed \$48 million city financing plan for the project.

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34 COMMENTS

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- We reserve the right to close commenting on specific stories.

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William Duane - Yesterday at 4:22 PM - Report Abuse

0



This is a good investment, a good decision. The investment from the city side is not out of line at all; for a development this side, a 12% kick-in is on the low end if anything.

Reply Permalink



over it - Yesterday at 3:22 PM - Report Abuse

0



Just curious why a new downtown tower and not an expansion at the Franklin location? Wasn't parking already an issue for current downtown staff?

Hide replies

Reply Permalink



soboMP3 - Yesterday at 3:24 PM - Report Abuse

5

0

Perhaps the CEO (as mentioned) prefers an iconic 30 story building at its headquarters in its home city as opposed to a sprawling office park?

Reply Permalink



Better Without Bush - Yesterday at 3:24 PM - Report Abuse

1

0

Yes, and they offer bus reimbursement and things of that nature. New tower will allow for more parking but they will definitely need better public transit to help congestion...

Reply Permalink



wilber - Yesterday at 3:41 PM - Report Abuse

2

0

I don't think you will see a 30-35 story office building for a corporation located in a suburb.

Reply Permalink



morethanjake - Yesterday at 4:08 PM - Report Abuse

0

0

You wouldn't have to. You could achieve the same office space needs with a 6 story building in a suburb, due to a wider footprint.

Reply Permalink



jams1972 - Today at 10:03 AM - Report Abuse

0 0

Why would anyone want to do that?

[Reply](#) [Permalink](#)



soboMP3 - Yesterday at 3:07 PM - Report Abuse

1

Tom, perhaps your piece tomorrow can include a piece on how TID/TIFs work to educate some of the obviously uneducated posters in these comments. They probably won't read it, but you can at least try!

[Hide replies](#)

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Better Without Bush - Yesterday at 3:13 PM - Report Abuse

2 1

How they work or how they are suppose to work? Fancy projections can make any project look great on paper. Reality is something else...

[Reply](#) [Permalink](#)



gdalemark - Yesterday at 3:20 PM - Report Abuse

1 2

Fancy projections - kind of like saying if we throw millions more at MPS, they will suddenly start cranking our Rhodes Scholars left and right?

[Reply](#) [Permalink](#)



gdalemark - Yesterday at 3:21 PM - Report Abuse

0 0

out, not our

[Reply](#) [Permalink](#)



Better Without Bush - Yesterday at 1:34 PM - Report Abuse

1

So let me get this straight, for decades, investors have built cities without any taxpayer help because there has always been a strong business case for downtown buildings. They appreciate in value and drive good cash flows per sq foot. But ow apparently after 30 years of reducing other business tax burdens businesses can apparently no longer build a building without taxpayer assistance. Any one else see just how foolish the public has become on these deals???

[Hide replies](#)

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Al Cahall - Yesterday at 2:06 PM - Report Abuse

2 1

And they used to be able to do it without the gov'ment telling them who can design it, who can built it, what it looks like, what goes on it and other meddling.

[Reply](#) [Permalink](#)



Better Without Bush - Yesterday at 2:14 PM - Report Abuse

2 2

No al city planning has been around for a long time. And poor city p,awning is what happens in Milwaukee when you tear down historic mansions to build concrete boxes on Prospect and allow a few families to control most of the properties, stifling real development...

[Reply](#) [Permalink](#)



Al Cahall - Yesterday at 2:24 PM - Report Abuse

0 1

Unfortunately "city planning" mixed with "social engineering" = red tape and alot of relocation to the 'burbs. I applaud NM for committing to downtown.

Reply Permalink



Better Without Bush - Yesterday at 3:03 PM - Report Abuse

1 2

Not a very tough decision when taxpayers are paying for 1/4 of the building. Remember they are including everything they put into the building as investment, which means desks, computers, furniture, lavish art collections, kitchens for employee lunches, etc. last time I checked it costs a company a lot of money to make as much money as NML does...

Reply Permalink



soboMP3 - Yesterday at 3:06 PM - Report Abuse

3 2

Couldn't be more wrong BWB. WOW hahahaha.

Reply Permalink



Better Without Bush - Yesterday at 3:14 PM - Report Abuse

0 0

Enlighten us sobo please

Reply Permalink



soboMP3 - Yesterday at 3:21 PM - Report Abuse

2 0

<http://www.revenue.wi.gov/pubs/slf/tif/1-2.pdf>

I'll give you some reading points - NWM will continue to pay property taxes on the property as they have been at current values. This will still go to the city for whatever the city wants to do with it. They will be spared most of the increase in property taxes from improvements to the land (ie the building) for 25 years by the city. The city isn't opening up any checkbooks and handing them any taxpayer money. After 25 years, the city will begin to receive the new boatloads of taxes from a enormous building with an enormous tax base.

Reply Permalink



Better Without Bush - Yesterday at 3:27 PM - Report Abuse

0 0

Sobo....and again why aren't they paying market rate for their taxes once they complete the building like almost every building that will be surrounding them?

Reply Permalink



soboMP3 - Yesterday at 3:34 PM - Report Abuse

1 0

BWB...To encourage development? We can either take what we're getting now for several years, or have them demolish the building and move to Franklin and receive nothing while the parcel sits empty. You don't think Franklin was trying to encourage them with tax breaks as well? People may not like it, but this is the way cities encourage development these days. Milwaukee has been doing it for over a decade as well as other improving cities like Minneapolis, Oklahoma City, Charlotte and Kansas City...

Reply Permalink



morethanjake - Yesterday at 3:31 PM - Report Abuse

1 0

You seem angry that NML is a big enough and successful enough company to be able to negotiate with municipalities. You also (still) seem to think this choice was between taxing a

new building at full price or taxing it at a discount. That was never the choice for the City/County of Milwaukee. Milwaukee had a choice of taxing a new building at a discount...or taxing an empty lot at full price. Milwaukee is not taking a loss on this deal. They are making an enormous profit. They are adding millions to the taxpayers coffers. I'm not sure why you feel local governments should rely on the "goodwill" of companies to relocate to their area or not move away. 30% of something is better than 100% of nothing.

[Reply](#) [Permalink](#)



Better Without Bush - Yesterday at 5:12 PM - Report Abuse

1 0

More than jake...you think NML or the city of Milwaukee was going to be at a loss finding someone to eventually develop one of the best pieces of land in the city. You act as if this parcel is useless without NML...

[Reply](#) [Permalink](#)



morethanjake - Yesterday at 7:53 PM - Report Abuse

0 1

Ummm...yes, BWB, that's exactly what I think. First of all - NML never indicated any plans to sell the property the current building sits on. Even if they elected to build in Franklin, they would retain that downtown parcel and use it to simply connect their main columned building with the building on the North side of Mason. They wouldn't sell it for development. Even if they did try to sell it, what recent history suggests to you that the Milwaukee can attract a significant new development downtown? I don't get the impression that companies are lining up for large-scale commercial development downtown without the kinds of concessions you are deriding.

[Reply](#) [Permalink](#)



over it - Yesterday at 3:21 PM - Report Abuse

1 0

All part of the "free market", which isn't so free.

[Reply](#) [Permalink](#)



JerryJ - Yesterday at 1:20 PM - Report Abuse

0

This is all good news.

The building sounds like a similar concept to the John Hancock tower in Chicago. It is part office and part residence. I do not know how many floors are residence. I would give almost anything to just go down the elevator to work, and not drive to it.

[Hide replies](#)

[Reply](#) [Permalink](#)



Doc B - Yesterday at 1:25 PM - Report Abuse

2 0

Where did you read that there will be residences?

[Reply](#) [Permalink](#)



Better Without Bush - Yesterday at 1:53 PM - Report Abuse

0 0

And if there are residences, how will those be taxed? Residences generate a whole separate tax mess...

[Reply](#) [Permalink](#)



WG - Yesterday at 1:52 PM - Report Abuse

3 0

Office building and parking only, no residences. Not sure where that idea came from.

[Reply](#) [Permalink](#)



SpinAgain - Yesterday at 1:15 PM - Report Abuse

2

Considering that the city was willing to GIVE Kohl's somewhere between \$100 and \$125 million in assistance, the \$48 million (which will be paid back) for this project seems like an absolute no-brainer and a bargain

[Hide replies](#)

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Better Without Bush - Yesterday at 1:32 PM - Report Abuse

2

1

The Kohls gift would have been the ultimate nail in the coffin with the city. When kohls goes under in less than 10 years, the city would have been stuck with a massive kohls style campus and no tenants to fill it. At least NML will be around although they don't need one single penny of taxpayer money to build this investment...

[Reply](#) [Permalink](#)



jsm brookfield - Yesterday at 1:42 PM - Report Abuse

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What makes you think Kohl's won't be around in 10 years. It's one of the leading retailers right now. And I'm sure the need for clothing will continue in the future.

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Better Without Bush - Yesterday at 1:55 PM - Report Abuse

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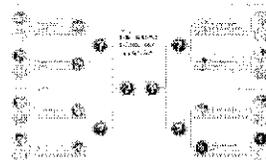
Jsm....their sales are flat and they keep having month to month decline in same store sales. Not good for a retailer who still thinks they are growing. At this point Kohls is just chasing the Dragon, much like Sears, Kmart and Gap have been doing for years...

Kohls will go the way of Melvyn's in California...which is ironic since they bought many of their locations...

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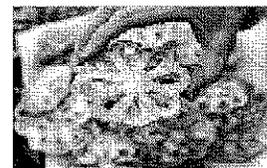
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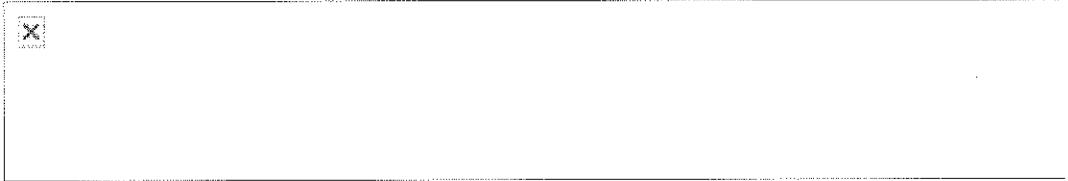


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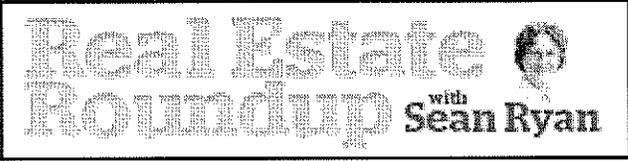
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Northwestern's future includes growth in Franklin and Milwaukee

The Business Journal by Sean Ryan, Reporter

Date: Thursday, December 6, 2012, 2:49pm CST



Sean Ryan

Reporter- *The Business Journal*

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Northwestern Mutual's office high-rise project in Milwaukee will not stop the company from expanding its campus in Franklin, according to chairman and chief executive officer John Schlifske.

During a press conference Thursday addressing the planned Milwaukee building, which would cost at least \$300 million and house 2,800 employees, Schlifske took a moment to talk about Franklin.

"A few people have asked me, 'Does this mean that we're not going to move forward with growth in Franklin?' and that's not the case at all," he said. "We expect to grow both in downtown Milwaukee around our new building but also in Franklin, which is of course part of the greater Milwaukee community and a key part of our physical location going forward."

Northwestern Mutual has a large campus on South 27th Street near West Drexel Avenue. The company helped finance a new Interstate 94 interchange at Drexel Avenue that opened in November.

Schlifske said growth in Franklin will include more jobs and buildings in the long term.

"If you look at how that facility is designed, there is room for more buildings on that piece of land that we own, so eventually you will see more buildings go up, and we are growing down there headcount-wise every year," he said. "We just put a newer building up there, so we are not totally at capacity. In the short run, the growth will come in terms of people, not in terms of the facilities. But at some point we'll be growing in terms of the facilities too."

Sean Ryan reports on real estate, construction and public transit in southeast Wisconsin

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