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Catholic Financial Life puts its 19-story Milwaukee HQ on sale block



The Catholic Financial Life building is on the market for sale. It has apartments and office space.

CATHOLIC FINANCIAL LIFE

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By Sean Ryan
Reporter, Milwaukee Business Journal
8 hours ago

Catholic Financial Life is trying to sell its 19-story building in downtown Milwaukee and, if successful, would seek a new home in the city for about 75 employees based there.

The insurance company currently needs only about half of the office space in the high-rise, said president John Borgen. The offices represent six floors, and the remainder are filled with 120 apartments. Given the strong investor demand for apartment and mixed-use buildings, Catholic Financial decided the time was right to put it on the market after years of considering such a move, he said.

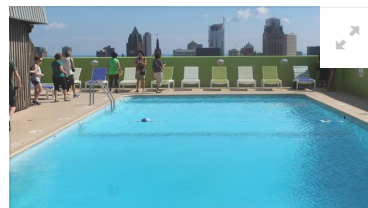
“The organization has never been stronger financially; this decision has really been borne out of the robust real estate environment,” Borgen said. “As stewards, we have a financial responsibility to act in our members’ best interests. This building is one of our assets.”

Catholic Financial Life has assets of \$1.7 billion and operates nationwide.

The building at 1100 W. Wells St. has been the insurance company’s headquarters since 1971. It is assessed at \$8.2 million.

The second through seventh floors have about 60,000 square feet of office space. One possibility for an eventual buyer would be to convert those floors to apartments, like the remainder of the building. The property also has a unique asset in its rooftop swimming pool.

Town Bank leases a first-floor retail space for a branch.



The building has a rooftop pool.

MARK KASS

Borgen said the office served Catholic Financial Life well during the Covid-19 pandemic because it had extra space to socially distance employees. But going forward, the

company's office needs are evolving. Workers, for example, are currently split between six floors. But the company is trying to encourage more collaboration among teams.

A move would help Catholic Financial design a new space responding to the ways Covid-19 has changed offices in general. The company implemented a full remote work schedule in March 2020, and called workers back to the office in May 2021. It now offers the option of working remotely one day a week.

“What we want to do is make sure we have the flexibility, the optionality,” Borgen said. “As a niche organization, we can adapt very quickly and new space will afford us the opportunity to be appropriately responsive to the changing needs of our workforce.”

Borgen said Catholic Financial would look to buy or lease a new office space in the city of Milwaukee if it sells its building.

Real estate firm Berkadia's will list the building for sale.

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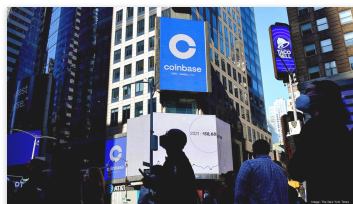
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