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Firm says combination of market factors, changing office needs led to decision to sell

By Alex Zank - Dec 8, 2021 7:30 am



Catholic Financial Life building in downtown Milwaukee.

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In listing its 19-story downtown Milwaukee building for sale, **Catholic Financial Life** hopes to take advantage of the robust real estate market and eventually choose a new, modern office space elsewhere in the city.

The life insurance company is now headquartered in its building at 1100 W. Wells St., on the western edge of downtown. John Borgen, president of Catholic Financial Life, said the company has thought about listing the building for several years.

This contemplation predates the COVID-19 pandemic, he said. But the timing is right for several reasons.

They include strong demand in the real estate market and the financial strength of the company. Selling this property would only serve to further strengthen Catholic Financial Life's record surplus and capital position, he said.

"This has been our home office for over 50 years, now," Borgen said in an interview. "It's actually the sixth one we've had in our history. And it's served us incredibly well. We're at

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The building was constructed in 1969, and totals 225,578 square feet, according to city records. Its assessed value is roughly \$8.22 million.

It has a lobby on the first floor, with 60,000 square feet of offices for Catholic Financial Life on the second through seventh floors, Borgen said. The remaining floors, eight through 19, contain 120 apartments.

There is also a rooftop pool that both apartment dwellers and office workers can access. It is one of the things that sets the building apart from others, Borgen said.

“Watching fireworks during the summertime while in the pool is a highlight for many folks,” he said.

New York-based **Berkadia Proprietary Holding LLC** is working with Catholic Financial Life in marketing the building to prospective buyers.

“It is indeed a very unique asset and a tremendous opportunity given the building’s current mixed-use nature, dynamic location and tremendous visibility on Milwaukee’s skyline,” Ralph DePasquale, Berkadia managing director, said in a statement. “We foresee a great deal of interest from a wide range of potential buyers.”

Should it accept an offer from a buyer, Catholic Financial Life would then need about 12 months to find a new office. Borgen said it was premature to identify possible specific locations, but said the firm is “committed to the city of Milwaukee and we like the downtown location.”

Catholic Financial Life offers life insurance, retirement planning, education savings and other services. It has assets of \$1.7 billion and members across the U.S.

Alex Zank

Alex Zank covers commercial and residential real estate for BizTimes. Alex previously worked for Farm Equipment magazine and also covered statewide construction news at The Daily Reporter. He graduated from the University of Wisconsin-Eau Claire, where he studied journalism, political science and economics. Having grown up in rural western Wisconsin, Alex loves all things outdoors, including camping, hiking, four-wheeling and hunting.



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