

Empower Retirement moving offices, 325 workers to downtown

By Tom Daykin of the Journal Sentinel

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Empower Retirement is moving its southeastern Wisconsin offices, with around 325 employees, to downtown Milwaukee from Glendale, the company announced Wednesday.

Empower, which provides record-keeping services for 401(k) plans, has agreed to lease three floors at the 22-story Chase Tower, 111 E. Wisconsin Ave. The company now leases space at Lydell Corporate Center, 5001 N. Lydell Ave.

"This move allows us to continue to take advantage of Milwaukee's strong talent pool and cost-effective business environment to continue to build the company into a leading provider of retirement plan solutions," said Edmund Murphy III, president of Empower Retirement, in a statement.

Murphy said Empower's staffing and space needs will continue to expand.

"Our story is a growth story — and we're pleased to have a presence in Milwaukee where we can write our next chapter," he said.

In an interview, Murphy said Empower wanted more amenities for its employees than what it could obtain at the Glendale location. Those include being close to fitness centers, restaurants and retail businesses, he said.

Also, Empower wanted to make sure it would have room for future growth, Murphy said.

Empower, previously known as Emjay Retirement Services, expects to occupy the new offices by the end of 2015. The company is leasing 66,000 square feet at Chase Tower for five years, with an option to extend that term, said Stephen Gawlik, a company spokesman.

Parking for Empower's employees will be provided through the nearby Shops of Grand Avenue parking structure.

The company, a division of Great-West Life & Annuity Insurance Co., will operate client and participant services, technical support and regulatory services from the new location.

Empower, which is headquartered in Greenwood Village, Colo., operates offices throughout the country. The company's Milwaukee operation functions as a key contact center, serving more than 11,000 plan sponsor clients, with the call center handling almost 1 million calls over the past year.

The statement cited the location next to the RiverWalk, and near restaurants and other amenities.

"We're pleased that Empower Retirement has made a home in Milwaukee and we're excited that they will have a presence in our bustling downtown," said Milwaukee Mayor Tom Barrett. "Milwaukee is an outstanding place to do business, and this move is the latest endorsement of our plan to attract new investment to the city."

McCall & Almy and Cushman & Wakefield /The Boerke Co. served as a consultant to Empower on the transaction. The 477,720-square-foot Chase Tower has around 80,000 square feet still available, said Andrew Jensen, Boerke managing principal.

About Tom Daykin

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