

OLD BANK



Fig. 1. The old Bank at Park and University Avenue, 1995. 81 by 106 feet, four stories and a full basement built of concrete, with decorative stonework on the street facades. The one story addition faced with lannon stone was added in 1962. [Author Photo, AP-14]

The property at the corner of University Avenue and Park Street was developed by the First Central Company in 1928. They built a commercial building for \$200,000 (designed by local architect Frank Riley and built by contractor J. H. Findorff) on the site and leased it to the University Avenue National Bank who appeared at 905 University Avenue in 1929. This bank was in business at that location for less than two years. By 1931 the building was the home of the First Wisconsin National Bank who stayed at 905 University Avenue for more than fifty years. The bank used only a relatively small part of the three story building and rented the rest of the space to a succession of local businesses and to the University.¹

In 1977 the bank moved their operation out of the building and placed the building on the market. On June 15, 1977 the First Wisconsin National bank sold the building to the University of Wisconsin Foundation for \$680,000. The Foundation makes a practice of acquiring real estate in the campus area to preserve its availability to the University. The foundation continued to lease the building to the University. In 1984 the foundation who, at the request of the University, had purchased the building very quickly to prevent a commercial deal-in-progress wished to extract its investment from the building and offered to sell the building to the University for the approximate assessed value of \$1.1 million. The University accepted this offer but the state building commission objected to the deal on legal grounds and the state legislature finally passed a law in the 1985-1987 biennial session that allowed the University to buy the building. The regents accepted the deed at their November 1985 meeting. They would pay the \$1.1 million purchase price in monthly installments of \$20,656 for six years. At the time of purchase the building was about 85 per cent occupied by University programs (the UW system, the UW law school, and academic counselling). The remainder of the space was held by private businesses.

The building is now occupied principally by the McBurney Center, and an assortment of counseling services. It may eventually be removed for expansion of Grainger Hall.

1) Madison city directories, State Historical society library; Dane county register of deeds.

2) Regent's Minutes, February 8, 1985, November 8, 1985. Laws of Wisconsin, 1985-1987, Act 29 section 8.