

Diverging developments

Manitowoc County deals with divergent results as legacy buildings left behind

The economic convulsions that rattled some of Manitowoc County's largest employers in decades past continue to reverberate in a Dickensian tale of two cities on the shores of Lake Michigan.

Both Hamilton Manufacturing in Two Rivers and Mirro Bakeware in Manitowoc employed hundreds in massive manufacturing complexes the companies built in the two cities throughout the 1900s. But as industrial competition changed, so did the need for the phalanx of buildings that stood in each community.

Eventually, both companies

departed, and that's where the two communities' paths diverge.

For Two Rivers, the successors to Hamilton Manufacturing — now Fisher Scientific — spent nearly two years salvaging and demolishing the 1.2 million-square-foot complex, clearing more than 12 acres of riverfront property for potential development. The company did so at its own expense.

"It really creates a unique site. I'm not sure there is anything like it around the Great Lakes," says Greg Buckley, city manager of Two Rivers. "They were intent on not leaving vacant buildings behind."

When coupled with an adjacent 3.5-acre site recently cleared by Eggers Industries after it relocated to another facility in the city, there are nearly 16 acres of riverfront property available for the first time in perhaps a century. Both sites are still privately-held, however, and no specific plans have been announced.

"You're on the river and just 30 seconds away from the lake," Buckley says. "It's pretty hard to beat that."

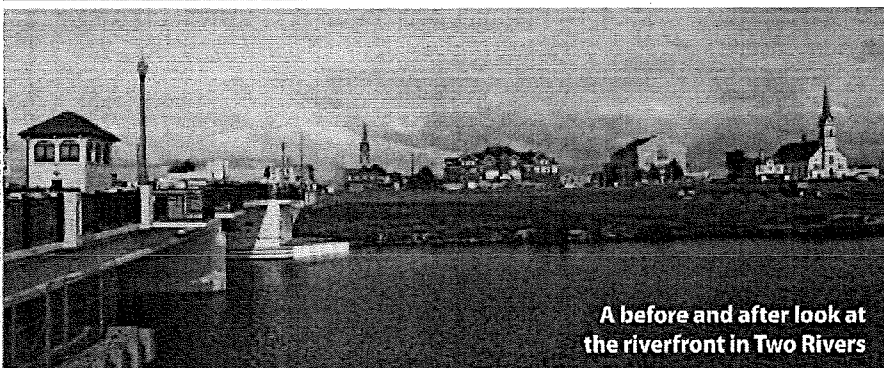
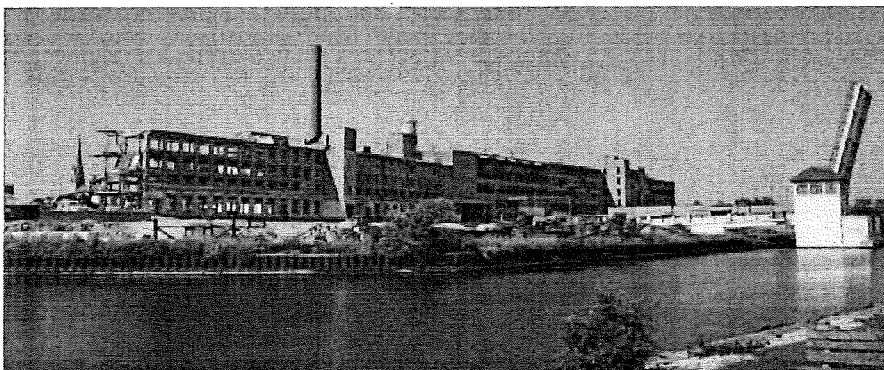
In Manitowoc, things have not gone as well.

After a rapid succession of different owners in the late 1990s, Mirro's remaining operations were moved out and the 900,000-square-foot industrial complex was shuttered in 2003. While the current owner, St. Louis businessman Eric Spirtas, has performed some salvage and demolition through his company Niagara Worldwide, there is an impasse between the company and the city of Manitowoc over the pace of progress.

The city wants the buildings, which have become both a physical and psychological eyesore, torn down immediately so the property, which is in the heart of the city, can be redeveloped. The owner says soft markets for salvaged materials and lack of tenant prospects dictate more time is necessary.

Manitowoc officials have suggested spending more than \$2 million to do the work.

"It's unfortunate it [continued] »



A before and after look at the riverfront in Two Rivers

PHOTOS COURTESY LESTER PUBLIC LIBRARY

ECONOMIC DEVELOPMENT

could wind up being at the taxpayers' expense," says Peter Wills, executive director of Progress Lakeshore.

While the future of the main Mirro site may be clouded, there are positives radiating from some of the ancillary buildings, particularly Mirro plant #3, now being renovated as loft apartments targeted for low-income residents and military veterans.

Known as the Artist Lofts, the \$9.4 million renovation project is expected to be completed by June.

"It's been a long time coming," says Wills. "We've probably spent at least two years in developing the project."

The renovated building will feature 40 loft style apartments. The internal framing has already begun to transform the former warehouse building since its December groundbreaking. Distinct rooms and hallways have emerged from the cavernous space as drywall

work neared completion in early March.

Built in 1929 and used to produce components for B-29 bombers during WWII, the 88,000-square-foot building will be listed on the

National Register of Historic Places.

Financing for the \$9.4 million involves a collaboration of public and private partners including owners Impact Seven, the City of Manitowoc, Wisconsin Department of Administration, the Wisconsin Housing and Economic Development Authority and the Environmental Protection Agency.

Heavy lifting

While the city of Manitowoc continues

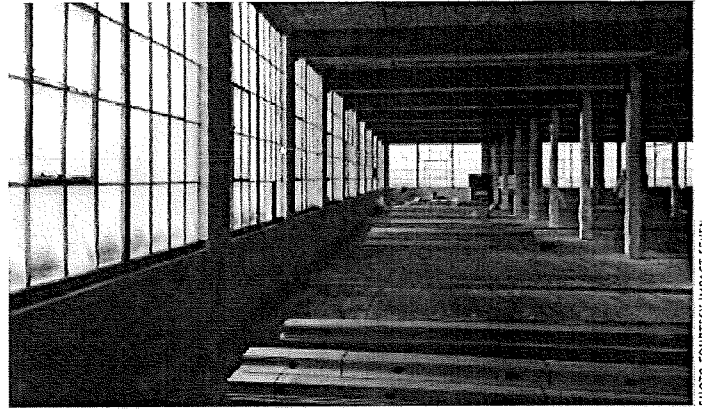


PHOTO COURTESY: IMPACT SEVEN

A view of the Mirro #3 building in Manitowoc just before construction crews began to frame the new walls and hallways that will convert the building into Artist Loft apartments.

to wrestle with the main Mirro site, regional economic officials are also keeping a watchful eye on the spinoff of Manitowoc Foodservice from The Manitowoc Company.

Manitowoc Co. will be a cranes-only company going forward. The two divisions often stabilized the path through economic cycles while part of the same company. With an economic slowdown hitting energy and mining sectors hard — as well as heavy equipment manufacturers — there is a

We promise to **walk in your shoes**

Understanding our customers' perspectives is a key ingredient to how we do business at Investors Community Bank. That's why we promise to always walk in your shoes ... travel your journey ... and do our best to understand your business' unique financial needs. Together we'll walk down the path, to make your journey even better.



INVESTORS
COMMUNITY BANK
Member FDIC

For a fresh perspective on business banking, contact one of our business bankers.

Toll Free (888) 686-9998 / biz@investorscommunitybank.com / InvestorsCommunityBank.com