



W A T E R F R O N T R E D E V E L O P M E N T O P P O R T U N I T I E S



Downtown,
Green Bay,
Wisconsin



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Dear Developer or Interested Investor,

The City of Green Bay is soliciting developer interest in four prominent riverfront sites in its resurgent downtown. All of the sites are city-owned and development-ready. All four sites have direct riverfront access and are in areas that have experienced substantial redevelopment in recent years. Two of the sites are located along Green Bay's acclaimed new CityDeck – an award winning, art filled riverfront esplanade that has helped reactivate the city's urban riverfront. These sites also occupy 100% locations at major downtown bridge crossings giving them unparalleled visibility and access. All of the sites are in active Tax Increment Financing districts (TIF) and New Markets Tax Credits eligible census tracts. Preferred uses include a mix of ground-floor commercial and market rate housing.

City of Green Bay Economic Development Team

Site 1: The “Astor” Site

This 30,754 s.f. (0.7 acre) site is located at the intersection of Main and Washington Streets at the foot of the City’s landmark Nitschke Bridge which has 18,000 vehicles crossing per day. The site has 193’ lineal feet of direct river frontage facing the CityDeck, and is within a few hundred feet of the new Children’s Museum. A new 9-story residential condo project is directly adjacent to the site. The site is also directly across the street from a new \$50 million corporate office and research complex that will begin construction in 2012. It is one block away from a 680-space public parking structure.

The preferred use of the site is mixed-use with two-sided, ground-level retail taking advantage of both the riverwalk and the Washington Street frontages. Upper story uses could consist of a mix of housing or offices. The city would prefer to see a multiple story, urban building on this landmark site. Single use buildings, although not preferred, will be considered on the basis of exceptional design.



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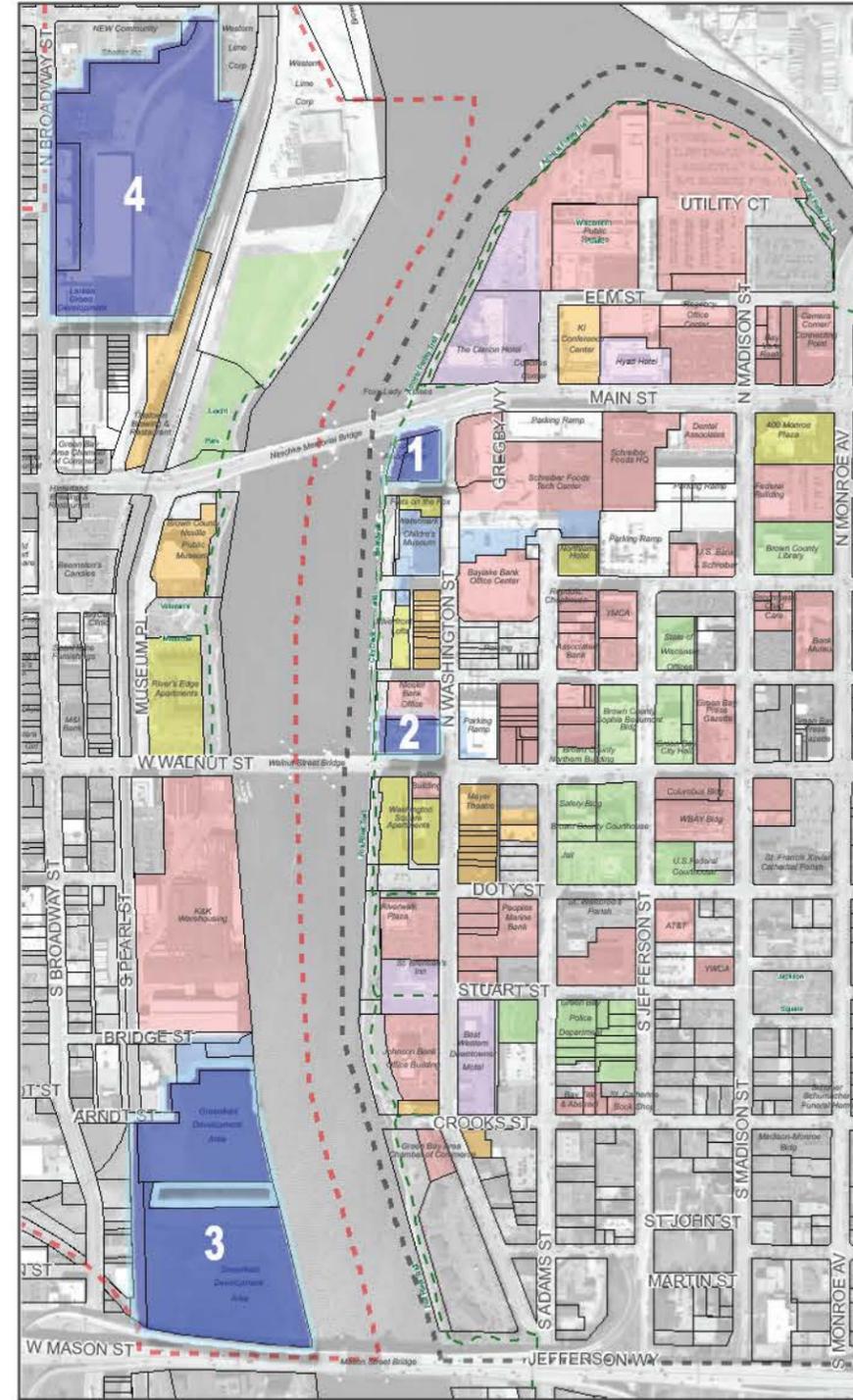
Site 2: 101 N. Washington Street Site

This site is located at the northwest corner of Washington and Walnut Streets at the foot of the Walnut Street Bridge. This bridge handles 14,400 vehicle crossings per day. The site is approximately ¾ of an acre in size and has 148’ lineal feet of direct river frontage facing the CityDeck. It is directly adjacent to the City’s landmark Nicolet Bank Building and ½ -block from the City’s iconic Meyer Theater. The City’s newest and largest public parking structure with over 800 spaces is directly on the opposite side of Washington Street. The site is currently being used as a public parking lot.

The City’s preferred use is either a stand-alone Class A office building and/or market-rate apartments/condos above ground-floor retail. This is a highly visible “landmark” site that demands outstanding, four-sided architectural design. The minimum allowable building height is five stories. This site comes with a shared access ramp for underground parking with the adjacent Nicolet Bank building. The selected developer will agree to reimburse Nicolet for 50% of ramp construction costs at closing.



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Developers are welcome to pursue one or all of the sites. City financial assistance will be based primarily on project fit and expected tax increment generated. Assistance may include some or all of the following: land write-down; TIF; possible assistance in securing tax credits and/or loan guarantees; and possibly discounted public parking. A detailed project proposal is not expected as part of the response; however, preference will be given to responses that include a thoughtful description of potential project concepts (i.e. uses, density, physical format etc.).

Site 3: “West Slip”

This 16-acre site is located on the west bank of the Fox River in the City’s South Broadway neighborhood. It is a former industrial site that has undergone a complete city-led environmental cleanup. The site features a 200’-wide deep-water slip that effectively doubles the site’s water frontage, and allows it to accommodate a range of private and commercial watercraft. The site has panoramic views of the Fox River and Downtown Green Bay, and is adjacent to the Mason Street Bridge – the city’s busiest with over 45,000 vehicles per day. The site is bordered on the west by a lightly active railroad line, and is just two blocks from the city’s trendy Broadway District which features many local restaurants and boutiques. The site also has an engineered seawall and features over 1100’ lineal feet of direct river frontage (2300’ including the slip). This is a spectacular “clean-slate” urban waterfront site that offers classic city ambiance and scenery.

Preferred development on this site includes a possible mix of urban “dockominium” housing and commercial and/or institutional uses. A public riverwalk or “strand” must be accommodated in the development the cost/responsibility of which can be negotiated in the development agreement.



Site 4: “Larsen Green”

This is a 22-acre tract of open land and vacant industrial buildings that comprise the remnants of the former Larsen Canning Company complex on the northeast side of Downtown. The property was purchased in 2007 by On Broadway Inc (OBI) a non-profit community development group in partnership with the City of Green Bay. Since that time, several of the interior buildings have been demolished with the intent of incorporating the remaining historic buildings in a new mixed-use master development project. The site currently consists of a mix of vacant industrial structures preserved for their historic character, occupancy-ready office space and shovel-ready open land. The site is partially improved.

Preferred development would be consistent with the adopted planned unit development (PUD) zoning for the site which supports a mixed-use urban density neighborhood. The city would generally prefer that the historic industrial buildings on-site be renovated and repurposed; however, any creative redevelopment proposals (including those that contemplate demolition) would be considered. The site is fully contained within its own TIF district. This is the largest contiguous redevelopment site in Downtown Green Bay.



The Green Bay Market

The City of Green Bay is the seat of Brown County and is the nucleus of a county-wide trade area of nearly 250,000. The City and region play host to several large industry clusters including medical, defense manufacturing, finance, and food and paper production. The City (County) has a median household income of \$59,000 (\$68,000), and median disposable income of \$39,000 (\$45,000). The average home value is \$140,000 (\$171,000) and the rate of homeownership is 51.5% (61%). Twenty three percent (26.5% County) have a BA degree or higher. The City/County had a 2010 unemployment rate of 10.2% and 8% respectively; below the national rate of 10.8% (*Source: ESRI Business Analyst 2010).

Like in many cities throughout the country, national franchise retail in the metro area has, over a period of decades, migrated out to the suburban edge. This has created unique market opportunities for specialty retail in the heart of the City. Much of this business has coalesced in downtown's Broadway District near the west bank of Fox River which boasts an impressive collection of locally owned restaurants; furniture and gift stores; and boutique-quality apparel, jewelry, and craft stores. Still, the central city experiences a significant leakage of sundry-type retail spending which may increase further as more residents choose to live downtown. In 2010, the City's retail leakage was estimated to be \$148 million (out of a total retail market of \$959 million*). This dynamic creates powerful new market opportunities in and near downtown Green Bay.



Downtown Housing Market Study

“[Downtown features] a growing and stable employment base resulting in a consistent demand for multifamily housing”

“The multifamily market within the HMA is considered strong by generally accepted standards.... a 2.3% vacancy rate”

“[D]emand for 284 additional market rate units [exists] within the HMA .. [a]ssumes no in-migration from outside the HMA.”

“Conservatively, 25 to 30 percent of the of new downtown renters will originate from outside the HMA”

“Development is extremely marketable in the prevailing rental market”

Source: Baker Tilley, December 2012

Incentives

There are several sources for economic assistance for this project. Both State and Federal Historic Preservation Tax Credits and New Markets Tax Credits can be sought for this project. In addition, this property is located within an existing TIF District with financial incentives available through the City of Green Bay.

Contact Information

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Disclaimer:

The references to specific parcels of real property contained in this Proposal are parcels over which the City of Green Bay does not hold any ownership interest and has no authority to offer for sale. Furthermore, any financial information contained in this Proposal is only an estimate and, therefore, the accuracy of this information should be separately confirmed. The City of Green Bay makes no warranties, expressed or implied, concerning the accuracy, completeness, reliability, or suitability of the information contained herein regarding the specific parcels of real property. Furthermore, the City of Green Bay assumes no liability associated with the use or misuse of such information. The City of Green Bay's Economic Development and Planning Departments have identified these parcels based on how they fit within our smart growth plan; we submit these parcels with the permission of property owners. If the interested parties would like to contact the parcel owners directly, their contact information is provided above.





To learn more about the City of Green Bay; including the latest development news, our business friendly amenities and demographic information, please visit our website....

www.GreenBaywi.gov/EconomicDevelopment

We look forward to working with you to grow your business in Tiletown, USA!

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