

PRIME DOWNTOWN LOCATION



REDEVELOPMENT  
OR OWNER-USER  
OPPORTUNITY

1022 WASHINGTON STREET  
MANITOWOC, WI 54220

 **TRANSWESTERN**<sup>®</sup>  
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### INVESTMENT HIGHLIGHTS

- LONG TIME PIZZA HUT VACATING DECEMBER 2024
- 2,251 SF BUILDING ON 0.55 AC LOT WITH ADDITIONAL 0.15 AC PARCEL AVAILABLE
- LOCATED IN COVETED TIF ZONE AND DRIVE THRUS ARE PERMITTED
- IDEAL DOWNTOWN LOCATION ON CITY'S MAIN THOROUGHFARE WITH 9K+ VPD
- MANITOWOC IS EXPERIENCING A REVITALIZATION OF ITS DOWNTOWN WITH SIGNIFICANT PRIVATE AND PUBLIC FUNDING

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FOR SITE VIDEO](#)

**PRICE**  
**\$430,000**

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|                                   |   |
|-----------------------------------|---|
| <b>Address</b>                    | 1022 Washington St<br>Manitowoc, WI 54220 |
| <b>County</b>                     | Manitowoc                                 |
| <b>Year Built</b>                 | 1971                                      |
| <b>Gross Leasable Area</b>        | 2,251 SF                                  |
| <b>Lot Size</b>                   | 0.55 AC                                   |
| <b>Possible Additional Parcel</b> | 52-000-241-180 (0.15 AC)                  |
| <b>APNS</b>                       | 52-000-241-200,140,190                    |
| <b>Ownership</b>                  | Fee Simple                                |
| <b>Zoning</b>                     | C-1 Commercial District                   |
| <b>Opportunity Zone</b>           | Yes                                       |
| <b>TIF Zone</b>                   | Yes                                       |
| <b>Drive Thru Permitted</b>       | Yes                                       |
| <b>Lease End</b>                  | 12/31/2024                                |
| <b>Annual Rent</b>                | \$69,906.12                               |
| <b>Cap Rate</b>                   | 16.26%                                    |

The subject property offers a rare opportunity for a developer or owner-user to acquire a large lot of land in downtown Manitowoc, WI. Pizza Hut has occupied the 2,251 square foot building and gave notice they intend to vacate at the end of their lease. The 0.55 AC lot is situated on the hard corner on Washington St and 11th St with daily traffic counts over 9,000 vehicles per day. There is an additional 0.15 AC lot available which would need to be subdivided.

Directly across the street is Manitowoc's public park which is a central hub for the local community. Festivals, movies, fairs, concerts and much more are frequently held there which drives foot traffic to the immediate area. On top of that, the city recently raised funds to invest in the infrastructure of downtown Manitowoc. The city is the economic engine for the immediate region and is a vibrant, waterfront community on Lake Michigan just 35 minutes south of Green Bay, WI.

An upscale six story, 81-unit apartment complex, "River North Apartments," was recently constructed only 0.3 miles from the subject property in 2022 which is driving traffic and growth to the immediate area

#### EARLY TERMINATION

Should landlord accept and enter into a purchase and sale agreement, landlord shall have the option to terminate the lease on the date that is the later of one hundred twenty (120) days after the contract's contingency removal or thirty (30) days after tenant's receipt of the waiver notice.

Tenant shall have the right to terminate the lease with one hundred eighty (180) days notice however such effective termination date may not occur prior to August 1st, 2024.



## C-1 COMMERCIAL DISTRICT ZONING

(1) Intent. This district is intended to accommodate the heavy service industries at locations directly accessible to the City's arterial and transportation systems where they can conveniently serve the business and industrial areas of the City. Several of the uses permitted in the "C-1" District involve outdoor display and storage of merchandise and equipment, which is not permitted in the "B-1," "B-2," "B-3," and "B-4" Districts.

(2) Specific Uses Permitted. Land shall be used and buildings shall be erected, altered, enlarged, or used for only one or more of the following uses, subject to the provisions of this section and other applicable sections of the Zoning Ordinance:

(a) Any use permitted or conditionally permitted in the "B-4" Central Business District (except transitional housing; and continuing care communities, retirement housing, intergenerational housing, and other collaborative housing options developed pursuant to MMC 15.750); (b) Automobile laundries; (c) Awning and siding sales; (d) Boat sales and accessories; (e) Contractor office or shop including accessory retail establishments such as:

1. Building; 2. Carpenter; 3. Cement; 4. Electrical; 5. Heating and ventilating; 6. Marine; 7. Painting; 8. Plumbing; 9. Refrigeration; 10. Roofing and flooring; 11. Sign painting; and 12. Landscape contractor;

(f) Farm equipment and machinery sales; (g) Feed and seed stores; (h) Mobile and manufactured home sales; (i) Laboratories, except a physical testing laboratory; (j) Laundries and dry cleaning; (k) Monument sales; (l) Motorcycle sales and repairs; (m) Motor vehicle sales of new or used vehicles; (n) Motor vehicle service shops, including body repair, painting, radiator repair, and engine repair; (o) Open sales lots; (p) Printing, publishing and distribution; (q) Public garages; (r) Rental agencies for automobiles, trailers, trucks, and heavy equipment; (s) Secondhand stores and rummage shops; (t) Store fixtures and store equipment shops; (u) Tire sales and repairs; (v) Used merchandise sale with exterior storage; (w) Water conditioning, sales and service; (x) Wholesale sales; (y) Other uses not specifically listed above but which are similar to the above permitted uses; and (z) Tattoo and body piercing establishments.

Accessory buildings and uses to the specific uses permitted shall also be permitted.

(3) Conditional Uses Permitted. The following uses are permitted subject to MMC 15.370(27):

(a) Trucking, distribution and load assembly depot; (b) Mini-warehouse; (c) Wrecker service; (d) Repealed by Ord. 20-719; (e) Any use authorized pursuant to MMC 15.370(29); and (f) Transitional housing; and (g) Continuing care communities, retirement housing, intergenerational housing, and other collaborative housing options developed pursuant to MMC 15.750.

(4) Area Regulations.

(a) Front Yard. No principal or accessory building shall be located closer to the street line as established by the Official Map than required in any adjoining Residential District within the same block. If there is no adjoining Residential District within the same block, no setback from the street line as established by the Official Map shall be required except as provided in MMC 15.390(14). (b) Side Yard. None required, except a lot whose side property line adjoins an "R" Zone shall provide a side yard as required for the Residential Zone it abuts and shall be effectively sight screened by a wall, tight fence, evergreen hedge, or other suitable enclosure of a minimum height of four and one-half feet and a maximum height of seven feet. Street side yards, however, shall be provided as required in MMC 15.390(14). (c) Rear Yard. No rear yard shall be required except where the rear of a lot adjoins an "R" Zone without an intervening alley. Such rear yard shall not be less than 15 feet in depth.

(5) Height Regulations. No building shall exceed 60 feet in height, subject also to airport provisions.

(6) Vision Clearance. The vision clearance of this district shall be the same as required in the "B 2" District.

(7) Downtown Underground District. See MMC 15.370(28).

(8) Limitations on Above Permitted Uses.

(a) The volume of sound inherently or recurrently generated shall not exceed 70 decibels at the zoning district boundary line. (b) The ground vibration inherently or recurrently generated shall not be perceptible, without instruments, at any point of any boundary line of the lot on which it is located. (c) The use shall not emit an obnoxious, dangerous degree of heat, glare, radiation or fumes beyond any boundary line of the lot on which the use is located.

SITE AERIAL



SITE PHOTOS

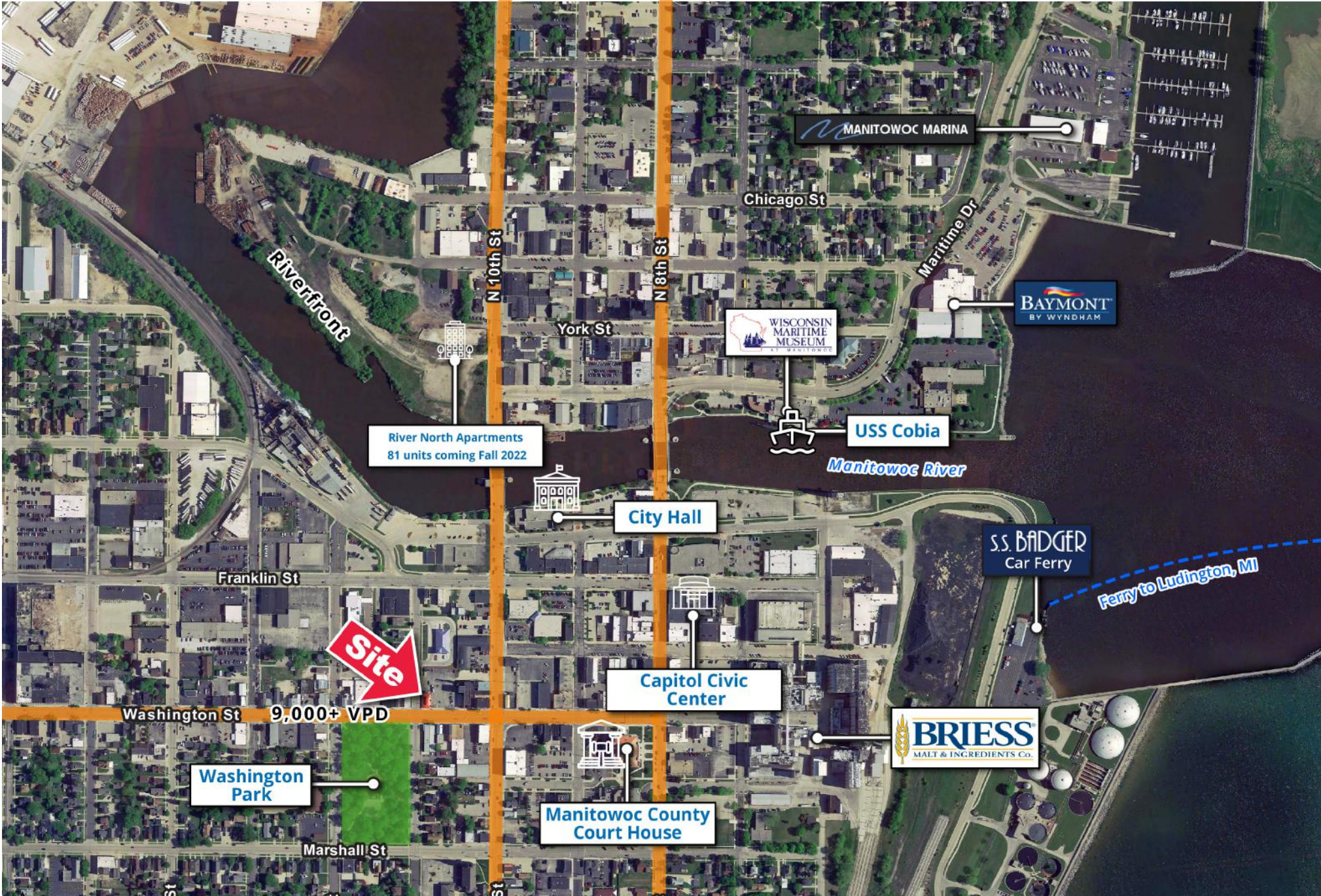


RETAIL AERIAL MAP



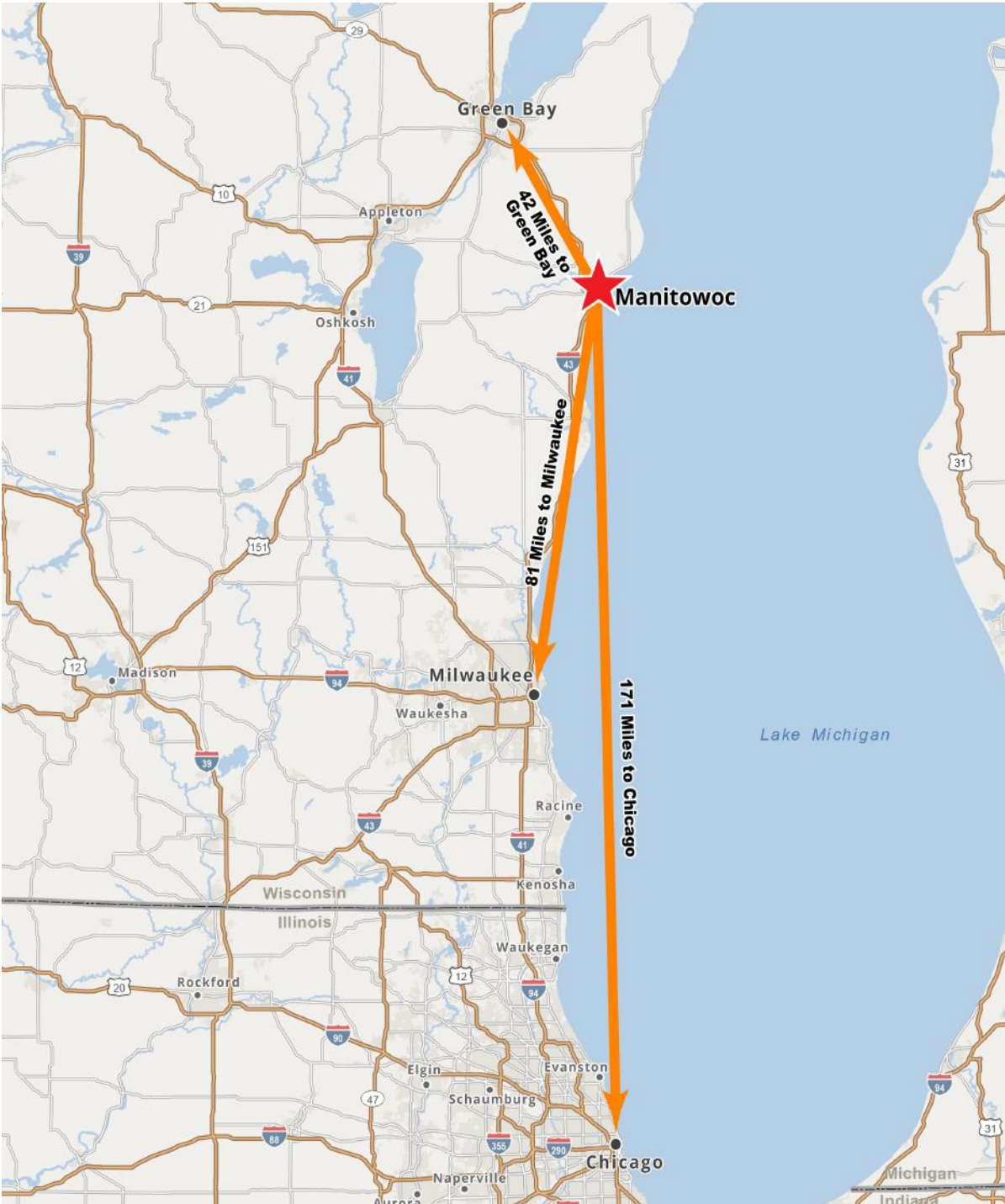
Image Source: Esri, USA

DOWNTOWN AERIAL MAP





REGIONAL MAP



## AREA OVERVIEW

### Manitowoc, Wisconsin Overview

Manitowoc, is a vibrant community located on the western shores of Lake Michigan approximately 35 minutes south of Green Bay, WI; 1 hour north of Milwaukee, WI and 2 ½ hours north of Chicago, IL. The city has direct access to Interstate 43, U.S.H 151, U.S.H. 10 and S.T.H. 42. The S.S. Badger Car Ferry provides a maritime transportation connection to Ludington, Michigan. The city is located in Manitowoc County and serves as the County Seat. The city has an estimated population of 34,626, which is approximately 42 percent of the County's overall population.

The city is largely the economic engine for those who seek employment in the immediate region and historically was dependent on industrial manufacturing but has begun to grow into a community featuring not only manufacturing but also health care, tourism-related, and food processing companies. The City's current I-43 Industrial Park is nearing capacity and an additional 90 +/- acres has been purchased but additional industrial park expansion land is a goal within the next 20 years. The city has been prioritizing revitalization efforts and aesthetic improvements to the Downtown area, including public murals, enhanced streetscape, and a city-funded, business-match façade grant program designed to restore and protect our historic Downtown. Recently the City has also undertaken the redevelopment of a downtown area of river frontage (River Point District) with the plan of developing the property into a mixed-use development. The unique location near the river, with walking access to Downtown positions the redevelopment well for the future.

In a January 2022 interview with Major, Justin Nickels, he said "Nickels said that initially, the city was the main funder for revitalizing the downtown area, but private investors have stepped up. The council approved three million dollars for infrastructure and in 2022 another three million was approved. The money will reportedly be used for items like the riverwalk, boat docks and a kayak launch. Nickels also mentioned that the downtown area is converting streets back to two-way streets. Currently, some of the roads are one-way.



**34,000+**  
Residents in 2020



Briess Malt & Ingredients Co. Factory located in downtown Manitowoc.

## DEMOGRAPHIC SNAPSHOT

| POPULATION            |         |         |          |
|-----------------------|---------|---------|----------|
|                       | 3 miles | 5 miles | 10 miles |
| 2021 Total Population | 31,083  | 36,032  | 56,360   |
| Median Age            | 43.2    | 44.1    | 45.2     |

| HOUSEHOLDS                |         |         |          |
|---------------------------|---------|---------|----------|
|                           | 3 miles | 5 miles | 10 miles |
| 2021 Total Households     | 13,580  | 15,630  | 24,049   |
| Owner Occupied Households | 8,954   | 10,586  | 17,240   |

| ESTIMATED HOUSEHOLD INCOME    |          |          |          |
|-------------------------------|----------|----------|----------|
|                               | 3 miles  | 5 miles  | 10 miles |
| 2021 Average Household Income | \$64,253 | \$67,802 | \$70,941 |
| 2021 Median Household Income  | \$49,445 | \$52,415 | \$56,355 |

| TRAFFIC COUNTS |              |                |            |
|----------------|--------------|----------------|------------|
|                | Cross Street | Traffic Volume | Count Year |
| Washington St  | S 10th St E  | 9,070 VPD      | 2020       |



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