Written by Mark Jaeger
Wednesday, 23 March 2011 14:29

THE OWNERS OF the former Modern Equipment factory in Port Washington hope to bring new life to the long-vacant industrial site. Above, Barney Bannon stood in front of the property on West Oakland Street. At lower left, three sections of former office space have been earmarked for remote-site businesses, such as telemarketers. At lower right, the expansive production space includes more than 30 industrial cranes and booms.

Photos by Mark Jaeger

Owners use expertise in engineering, marketing to lure prospective tenants

The loss of manufacturing jobs in recent years has been tough on Port Washington's economy, but one local couple sees the industrial void as an opportunity.

Port Washington residents Barney and Liz Bannon acquired the former Modern Equipment plant at 740 W. Oakland Ave. last year with hopes of developing it into an incubator for start-up

businesses.

The transformation has been slow, but the Bannons remain confident they have a game plan for success despite a glut of available manufacturing space in the area.

“The building sat vacant for three years, and we spent much of the past year just cleaning it up,” Barney Bannon said. “I still want to do some painting because when people start moving in, I know we’ll never get around to it.”

Sections of the building date to the 1920s, when Modern Equipment first moved to Port Washington from Milwaukee.

The complex has been renamed PW Industrial Spaces.

The key to making an incubator venture work, Liz Bannon said, is to offer something no one else does. In this case, that secret ingredient is what the couple themselves bring to the table.

Barney Bannon has 30 years experience as an engineer. Liz Bannon has a master’s degree in journalism and an extensive background in marketing and public relations.

“Our goal is to make this space an incubator for start-up companies, whether they need manufacturing space, storage or offices,” Liz Bannon said.

“I can help new businesses set up their offices, organize sales and put together marketing. Barney can help set up production lines, and even operate them if needed.”

With more than 80,000 square feet of usable space under roof, the owners say the building — which links workspaces in a series of interconnected buildings — is ideal for diverse uses.

“I call this the labyrinth,” Barney Bannon said as he gave a walk-through tour of the sprawling space.

Six separate industrial areas have been identified, ranging in size from about 2,400 square feet to 17,000 square feet.

He said the building has more than 30 working cranes, trolleys and overhead booms, along with a host of truck bays.

“The cranes should appeal to anyone working with heavy machinery. A crane may be something a business needs only once or twice a year, but when you need it, you really need it,” Bannon said.

Fire protection sprinklers and 2,000 amp electrical service are available throughout the designated manufacturing areas. Sections of the building have ceilings as high as 21 feet, allowing plenty of clearance for working on big equipment.

Two areas of former offices are being marketed, each about 6,000 square feet, and a 4,800-square-foot executive office is also available.

There is no retail space in the mix of uses.

As with any piece of real estate, the Bannons said location sets the property apart. It is near the downtown retail district, has railroad access and is about a block off Highway 32.

On the topic of location, Barney Bannon said the strong entrepreneurial spirit of Ozaukee County residents can only help.

“I read somewhere that the most critical factor in determining where a business locates is where its CEO lives. We have a lot of business executives living in our area,” he said.

Barney Bannon said they have been deliberate in keeping rents low.

“We have been keeping a close eye on the market and are renting space for as low as $2 to $3 a square foot (plus utilities). There are buildings in the area renting similar spaces for $10 and even $15 a square foot,” he said.

The couple said they are so committed to nurturing new enterprises, they would even consider limited free rent to company owners who offer minority interest in a start-up venture.

“There has been enough bad news in the community. We want to be part of the push to bring jobs back to Port Washington,” Liz Bannon said.

A first tenant is committed to renting 2,500 square feet, but that will barely make a dent in the available space.

“There’s still plenty of room,” she said.