

FOR RELEASE: 10:00 a.m., Wednesday, June 17, 1992

EAU CLAIRE, WI -- Plans outlining a bold new future for The Uniroyal Goodrich Tire Company facility were revealed today by Eau Claire entrepreneurs.

William J. Cigan and John A. Kaiser announce their intent to purchase, for an undisclosed sum, the 22-acre tire plant on the banks of the Eau Claire River. Tire production will cease on or about June 26. Purchase negotiations have taken place for the past several months.

"In the future this facility will become 'BANBURY PLACE,' a mixture of multi-use, multi-tenant, light industrial manufacturing, commercial warehousing, service, retail, and private-public office facilities, possibly to include residential accommodations," Kaiser announced.

"There will be no 'last hurrahs' for this Uniroyal Goodrich facility", Cigan interjected. Financing has been arranged privately and through M & I Community State Bank. No taxpayer funding is required to purchase the facility.

Why BANBURY PLACE?

"Any Uniroyal Goodrich employee can tell you that a banbury is a huge mixer or blender of raw materials used in tire building. What Bill and I envision for BANBURY PLACE is an innovative mixture of pursuits and businesses in a way that has already successfully been achieved with former Goodrich plants in Pennsylvania and Ohio, a true banbury!" Kaiser stated.

A passerby in Eau Claire may see only an old tire manufacturing plant. Cigan and Kaiser see a diamond in the rough.

"As you drive along Galloway Street and look at this aging facility with its huge exhaust fans, soot-covered walls and insulated windows, the temptation is to misjudge a very sound facility," Kaiser said.

"Tear out those fans, replace windows, sandblast soot off the brick, and you not only discover a very sound, but a handsome building. With a little revamping of outside space, abundant parking will be available for tenants, clients, and customers," Kaiser added.

Equipment remaining in the plant when it shuts down will be sold by the developers who plan on reinvesting the proceeds into BANBURY PLACE.

Recycling sound buildings is nothing new to Cigan and Kaiser.

Over the past 34 years, Cigan has built several new commercial buildings on Westgate Road, Eau Claire, Wisconsin, which are now home to 26 businesses. Over the past 9 years, he and Kaiser have renovated several sizeable buildings, including 2000 Oxford Avenue, the former Walker Lumber Yard; 505 Dewey Street South, the Executive Center, the former Wood Motor Chevrolet Garage; and 323 Dewey Street North, the former Gamble-Robinson Food Wholesale building. The number of businesses now leasing from Cigan Properties totals 75.

**BANBURY
PLACE**

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"Our intent to purchase the tire plant is for the same reasons we bought and developed the others," Kaiser explained. "We are confident there still is a future and useful life for the buildings in that facility."

"We anticipate developing a community and regional partnership with positive support in direct and indirect ways with the City of Eau Claire, Industrial Development Corporation, Northern States Power Company, and others interested in providing new jobs to fill the gap."

"Such commitment and the ingenuity and cooperation of prospective tenants and clients are imperative for our joint success," Kaiser said.

Canal Place, a similar venture launched four years ago in Akron, Ohio with a 27-building, 38-acre facility, now houses 90 businesses employing 1,500 people in service, manufacturing, office, and professional positions. On July 1, of this year, this number will increase to 2,000 people with the addition of a large office type firm. Thirty-two of those current businesses and 850 of the jobs are new to Akron, according to Canal Place general manager Dennis K. Oleksuk. Canal Place operations are handled by a staff of eight.

Kaiser said BANBURY PLACE should promote similar growth here because it will provide a low-cost, high quality alternative for small to medium size, primarily shirt-sleeve owner businesses.

"We hope to create a business campus environment which facilitates networking of tenants and offers a wide range of on-site benefits creating a vibrant activity center," he said. "It will be a place for entrepreneurs to paint, whittle, and vend their products." Growth leases should encourage some businesses to move once, with the potential to expand in the same location.

Kaiser ticked off the following advantages of BANBURY PLACE rentals:

- Inexpensive rent.
- Common, efficient heating and electrical system.
- Security
- Common area maintenance.
- Landscaping and care.
- Common vending areas.

With an Offer to Purchase the property we will now proceed full force to attract tenants, Kaiser explained. The Industrial Development Corporation has committed to help market BANBURY PLACE. Preliminary indications from the city and Industrial Development Corporation indicate considerable local and regional business interest, he said.

"Until the facility is producing more income than expense, we feel it is reasonable to request a reduction in the assessed value of the property," Kaiser noted. "Tax assessments should increase as the property matures and grows," he added. "We hope some day those taxes will equal or exceed those once paid by Uniroyal Goodrich."

Kaiser praised Uniroyal Goodrich and its real estate representatives John Taylor and Rodger Willoughby for their patience and assistance.

"Others instrumental in completing negotiations," he said, "were: Eau Claire City Manager Don Norrell and assistant City Manager Mike Huggins; Jack Postlewaite, attorney; John Glenz, Uniroyal Goodrich plant manager; Bob Dunn and Dave Wendel of M & I Community State Bank; Craig Carlson of the Industrial Development Corporation; Eau Claire Economic Development Specialist Mike Schaatz; and Industrial Risk Insurers Dave Pautz, and local agents Dick and Bill Jeatran."

Cigan is a graduate of Stanley High School and in 1952 of the University of Wisconsin-Eau Claire. He returned to Eau Claire in 1958 after five years as a Midwest candy-toy broker. He has operated as owner, Variety Vending; Variety Office Products; Kwik Kafe Coffee; Honor Shoppe; and since 1989, Eau Claire Book and Stationery.

Honor Shoppe and Kwik Kafe Coffee were incorporated into Westgate Systems, Inc., in 1978, adding Eau Claire Book and Stationery in 1989. In 1986 Westgate Systems, Inc., expanded into nationwide distribution of products and computer software to the honor snack industry.

Owner of Cigan Properties since 1958, Cigan is a London Square Bank director and was presented with the Small Business Person of the Year awarded by the Greater Eau Claire Chamber of Commerce in 1984. He is married to the former Patricia J. Murkovic.

Kaiser, upon graduating from the Eau Claire School System in 1977, earned a civil engineering degree from Michigan Technological University in Houghton. He worked briefly as a Chevron USA Oil construction engineer in Denver, Colorado before joining Westgate Systems in 1983. He is a member of the Eau Claire Plan Commission, Main Street Association, and Downtown Business Improvement District. He is married to the former Sally A. Robertson of De Pere, Wisconsin.