

# IRONWORKS WINS STATE REDEVELOPMENT AWARD

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MADISON - Hendricks Commercial Properties has received a Redevelopment and Reuse award for the Ironworks campus redevelopment project in Beloit.

The award was presented Wednesday at the 3rd annual Community and Economic Development Awards banquet. The Wisconsin Economic Development Association (WEDA) event was held at The Edgewater Hotel in Madison.

The award recognizes innovative real estate redevelopment or reuse projects that demonstrate measurable and quantitative impact on employment and tax base.

"We are extremely honored and humbled to have been selected for this award," said Rob Gerbitz, CEO of Hendricks Commercial Properties. "The transformation of Ironworks is a project that has been at the forefront of Diane Hendricks' vision for the continued and ongoing re-birth of this great downtown and city. It's exciting, to say the least, with more great things to come in the future. Thank you to WEDA and Rock County Economic Development for your recognition of this project."

What started in 1857 as Merrill & Houston's Ironworks became the Beloit Ironworks and, eventually, the Beloit Corporation, at one time the world's leading manufacturer of paper-making machinery. Beloit Corporation evolved into the city's largest employer, but eventually fell upon hard times and closed nearly 20 years ago. The closure and vacancy of the old industrial property left a gaping hole in the heart of Beloit's downtown.

The property was purchased by the late Ken Hendricks and his wife and partner, Diane, and now has been reimagined simply as Ironworks, a multi-use, innovative technology and creative office campus that boasts modern amenities while paying homage to Beloit's industrial roots and heritage. The property now hosts several companies and is home to about 1,000 workers.

The most recent development at Ironworks is the addition of a new YMCA, currently in the final stages of construction.

Wisconsin Economic Development Association and its partner organizations developed the Community and Economic Development Awards program to recognize best practices and economic development-focused businesses and organizations that are making their community or region a better place to live, work and play.

Seven awards were given in six categories: Business Retention and Expansion; Economic Driver (Large and Small); Human Capital; Real Estate Development and Reuse; Economic Development Initiative; and Public-Private Partnership.