

College weighs downtown plan

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Beloit College could be an important player in the scheduled redevelopment of the 400 block of East Grand Avenue downtown.

Juniors and seniors at the college could end up as the primary residential tenants of a planned four-story, mixed-used structure that will replace the long-vacant, deteriorating Wagner's building there.

School officials have been involved in the project's planning for months and remain highly engaged, several sources said. However, the school is still exploring the proposal's feasibility and has yet to commit to the project.

"We're certainly still in the investigative stage," said Jason Hughes, the Beloit College director of marketing and communication.

The planned overhaul of 400 East Grand was moved forward Monday night when the Beloit City Council voted 5-0 to approve a public-private development agreement between the city and Hendricks Commercial Property. Councilors said the new building, which will be funded in part with downtown TIF dollars, will provide a boost to the central commercial district's business climate.

Through the agreement, properties located at 422, 430, 432, 416 and 418 (416 and 418 have not yet been acquired from current owners) will be demolished and replaced with a 40,000-square-foot building that will be split into 27 luxury-style units. Hendricks Commercial has formulated two plans for the structure.

The first, and preferred, option calls for a long-term agreement with Beloit College that would see about 63 juniors and seniors occupy the building's top three floors.

"The reason initially we really set out on this project was to work with Beloit College," said Rob Gerbitz, Hendricks president and COO. "That'd be our first option, of course."

A second plan would see the units built as "executive style" suites, which would be rented for \$800 to \$1,000 per month, he said. Asked whether or not there's a viable market for high-end apartments in Beloit, Gerbitz said, "Oh, I think so for sure," citing the nearby units above the Turtle Creek Bookstore, which rent in a similar range.

Still, Gerbitz indicated that working with Beloit College remains the preferred plan. The two parties have cooperated on projects in recent years, most notably the Hendricks Center for the Arts, which made use of the city's former public library.

Hendricks Commercial purchased the Wagner's addresses in December 2011 and talks began with the city and Beloit College before then.

"It's certainly been since last fall," Hughes said of the school's involvement.

"We have been engaged in talks about this project," he said. "There's certainly some elements that are very interesting."

However, the school already has a sufficient housing stock for its 1,250 students. About 95 percent of students live on campus, statistics show. The school has seven residence halls designated for undergraduates, five for upperclassmen and also a number of specialty interest houses and fraternity and sorority residences.

Residence Life officials are leading the charge on exploring the downtown project, Hughes said. For the college to commit to such an agreement, a number of hurdles will have to be cleared. Ultimately, the school's Board of Trustees will have to give approval, he said.

Another important step will be surveying current students to see whether or not luxury-style living, off-campus is a viable option, Hughes said.

