

## Gorman buys Amerock building in downtown Rockford



Gorman and Co., the Oregon, Wisconsin, developer planning to redevelop the former Amerock factory in downtown Rockford, released this rendering of the project. PHOTO PROVIDED BY GORMAN AND CO.

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ROCKFORD — Gorman & Co. has completed its purchase of the Amerock building from the city of Rockford.

Under a contract approved by the Rockford City Council, Gorman paid \$250,000 for the building.

The company said pre-demolition work will start within a week on the 13-story abandoned factory that Gorman intends to turn into a 160-suite hotel and conference center. It will also feature restaurants, retail space, a swimming pool, business center and a top floor cocktail lounge. Cost of the project is \$67 million.

Gary Gorman, CEO of the development company that specializes in historic buildings and revitalizing urban neighborhoods, said ownership was a big step toward completion of the project.

Gorman hopes to raise about \$25 million for the project from Chinese investors through an immigration program, EB-5, that provides foreigners a green card if they invest \$500,000 in a project that creates at least 10 jobs. Gorman said this month that advisers in China told the company that it would be easier to recruit investors if Gorman owned the building.

The company hopes to have its financing package complete later this summer. The historic renovation of the 104-year-old building, built by William Ziock Jr. for his textile businesses, is expected to start in September.