



FOR IMMEDIATE RELEASE:

Contact:

Rachel Snethen, Director of EB-5 Regional Center

Gorman & Company, Inc.

608-957-9424

rsnethen@gormanusa.com

Laura Maher, Strategic Communications Manager

City of Rockford

779-348-7331

laura.maher@rockfordil.gov

CLOSING ON HISTORIC AMEROCK-ZIOCK BUILDING IN ROCKFORD COMPLETE; CONSTRUCTION UNDERWAY

ROCKFORD, IL – Gorman & Company, Inc. and the City of Rockford are pleased to announce the closing of the former Amerock facility, soon to be a four-star Embassy Suites Hotel and Conference Center in the heart of downtown Rockford. The \$87.5 million development will transform the historic Ziock building into a 160-room hotel and conference center, along with it creating nearly 600 construction and permanent jobs.

Pivotal in the advancement of this development are former Mayor Larry Morrissey and current Mayor Tom McNamara.

“After several years of hard work, it’s incredibly exciting to know that financing for this important project is complete and construction will soon be underway,” stated former Rockford Mayor Larry Morrissey. “I can’t say enough about the great work of past and current staff members like Jim Ryan and Todd Cagnoni and Gary Gorman and his team. They all worked tirelessly with our City Council to get the project to this point. Finally, I’m extremely proud to have been able to work with Mayor McNamara, whose leadership was instrumental in securing Council approval of the City’s partnership with Gorman. He continues to lead the effort today. At a time of immense challenge across our state and across the nation, it’s incredibly inspiring to know that we can accomplish great things in our community when we pursue a shared vision and work together to make it a reality.”

“This is a major turning point for our downtown,” Mayor Tom McNamara said. “Between the jobs that will be created by construction and the hotel service jobs, this is going to have a great influence on the future of downtown Rockford and our citizens. I’m proud of the work done by the staff at the City who spent many hours, days, and years making this work for our city.”

“The hotel and conference center represent a true public-private partnership; one could not have been done without the other and many people pushed through five years of hard work to make it happen. Special recognition needs to go to the Friends of Ziock group for saving this building to preserve the history of Rockford,” stated Gary Gorman, President of Gorman & Company, Inc. “I want to extend a special thank you to former Mayor Larry Morrissey for his unwavering support of this project to overcome hurdles both financial and political in nature. His willingness to take time out of his personal life to travel overseas to bring capital sources to support the hotel is just one of many examples of how he worked so persistently to make this succeed. Mayor McNamara has continued that vision for this project and has been instrumental in getting this project closed along with his staff. The City of Rockford is incredibly fortunate to have Mayor McNamara serving the Rockford community.”

Several funding partners were crucial in financing the hotel and conference center. The hotel and conference center are being financed by CitiBank N.A., Twain Financial Partners, Cedar Rapids Bank & Trust Company, Associated Bank, Rockford Local Development Corporation, the City of Rockford and EB-5 investors from all over the eastern hemisphere.

A groundbreaking is planned for the first quarter of 2018.

About Gorman & Company

Gorman & Company, Inc. specializes in revitalizing communities through innovative housing partnerships. As a trusted partner and respected industry leader since 1984, Gorman creates meaningful projects that match community needs. Gorman also offers expertise in downtown revitalization, the preservation of affordable housing, and the adaptive reuse of significant historic buildings. Gorman & Company has offices in Denver, CO; Milwaukee, WI; Chicago, IL; Phoenix, AZ; and Miami, FL. Learn more at www.GormanUSA.com.

###