



Contact:

Sarah Millard, Director of Strategic Communications
City of Beloit
millards@beloitwi.gov or 608-364-6726

Proposed Development Could Bring Warehouse Distribution Facility to Beloit

Oct. 7, 2019 - A proposed development is in the works in the Gateway Business Park that could bring significant economic impact to the Greater Beloit community.

The Greater Beloit Economic Development Corporation approved a Purchase and Sale Agreement and the City Council approved a Development Agreement with Seefried Industrial Properties, Inc. on Monday, Oct. 7, 2019, in relation to a shovel-ready property on Gateway Boulevard.

Seefried is a build-to-suit development company headquartered in Atlanta, GA. Due diligence continues for the proposed project. The Purchase and Sale Agreement provides 120-180 days for an “inspection period” that allows Seefried to enter the property at their own risk. Preliminary grading work is anticipated to begin on Oct. 15, 2019, prior to closing. They agree to restore the property if the development does not ultimately move forward.

“We are thrilled about the opportunities this development will provide our community and beyond,” said Andrew Janke, GBEDC executive director.

GBEDC is agreeing to sell approximately 80 acres for \$80 with a repurchase agreement in place should the 1 million square-foot facility not be constructed within a five-year period.

This proposed project is located in the Gateway Business Park, which broke ground in 2001. The diverse, mixed-use business park is home to several distribution/warehouse and manufacturing companies.

“The Gateway Business Park started as a concept to diversify our community’s businesses to provide better opportunities for our residents and to grow our community,” said Brian Anderson, GBEDC board chair. “It’s so exciting to see how this vision has become a reality for Beloit.”

There are no City subsidies to support this project. The development agreement provides a guarantee to the City that Seefried, or its assignees, shall construct and install any traffic control or off-site infrastructure improvements required as a result of a traffic study that is currently underway. The property in question is currently on Gateway Boulevard just south of the Colley Road intersection.

“This proposed development would provide our community with increased property value, which will benefit all of Beloit,” said City Manager Lori Curtis Luther.

Additional information will be available upon closing. Should the final stages of the process prove to be successful, a public announcement would occur at the time of closing.

Interviews will not be granted until after closing occurs.

###

About the Gateway Business Park: As home to one of Wisconsin’s first officially designated “shovel-ready sites” or certified distribution / manufacturing sites, Greater Beloit’s portfolio of available industrial real estate in Beloit has the diversity to meet footprint needs.

With the entire park being either owned by the City of Beloit or the Greater Beloit Economic Development Corporation, developer of choice and speed-to-market are standard offerings - regardless of project size. Adjacent access to three interstates, interstate visibility, rail service, home to globally and nationally recognized companies, and ample modern utilities (some offering redundant power) are offered as certified “shovel ready sites.” Flexible lot sizing is offered for sites starting as small as 2 acres at this outstanding Beloit location.

The Gateway Business Park is a mixed-use development located just north of the Wisconsin/Illinois border at the intersection of I-39/90 and I-43. The park is located within the City’s Development Opportunity Zone, which offers income tax credits to developers, financiers, and corporations that invest or locate in this great Beloit location.

Gateway Business Park industrial sites are zoned either M-1 or M-2 and are fully improved.

Companies located in the Gateway Business Park include Kerry, Staples Order Fulfillment Center, Kettle Foods, The Morse Group, Specialty Tools, Alliance Development, NorthStar Medical Radioisotopes, Chicago Fittings, G5 Brewing Co. and Pratt Industries.