

**Project Development Summary**  
Stanley/National and Lawrence Brothers Site  
May 25, 2012

Preserving and adapting the Stanley/National and Lawrence Brothers buildings along the Rock River is the approach Gary W. Anderson Architects is recommending to the City of Sterling as part of the overall riverfront redevelopment plan. Both sites are natural for adaptive reuse to preserve and respect past significance as employment centers and expanding cultural, recreational and business opportunities for the community.

**REDEVELOPMENT PROPOSAL**

Stanley/National and Lawrence Brothers building contain approximately 613,000 square feet of real estate space. The redevelopment plan preserves 66% (405,357 sq. ft.) of the total square footage area for reuse. The plan proposes the following uses:

- **Civic Spaces:** Indoor and outdoor River walk,
- **Social/Cultural:** Restaurants, Microbrewery, Hotel and Banquet Conference Center
- **Recreation:** Indoor Sports and Games
- **Work/Learning:** Urban Agriculture and Ecosystems Businesses; Business Innovation Center
- **Living:** Residential Loft Condos and Apartments

**PRELIMINARY COST ESTIMATE:**      **\$ 66,241,478**  
*(Includes: 15% soft costs, 6% G.C. fee, 10% contingency)*

FUNDING SOURCES	Cost Estimate	% Development Cost
• Federal Historic Tax Credits	\$ 11,686,368	18%
• State Historic Tax Credits	\$ 14,607,960	22%
• Energy Tax Credits	\$ 584,318	01%
• Private Equity	\$ 19,094,360	29%
• Third Party/Bank Financing	\$ 15,529,014	23%
• Brownfield/Environmental	\$ 4,739,460	07%

**DEVELOPMENT SEQUENCE SCENARIO:**

Timeline	Buildings
1-3 Years	01, 02, 03, 06 (Phase 1), 09
4-7 Years	04, 05, 06, 07, 08, 10, 11
7-10 Years	06 (Phase 2), 12, 13

**BUILDING KEY:**

<b>Building 01:</b> Demolition	<b>Building 08:</b> Restaurant/Brewery
<b>Building 02:</b> Demolition	<b>Building 09:</b> Business Innovation Cntr.
<b>Building 03:</b> Demolition	<b>Building 10:</b> Hotel
<b>Building 04:</b> Agriculture/Ecosystems Businesses Restaurant/Bar/Indoor Recreation	<b>Building 11:</b> Banquet Conference
<b>Building 05:</b> Demolition	<b>Building 12:</b> Farmers Market
<b>Building 06:</b> Interactive Museum	<b>Building 13:</b> Loft Condos/Apartments
<b>Building 07:</b> Demolition	