

Certified Tech Park Master Plan & Redevelopment Strategy

Submitted To

City of Bloomington
(Danise Alano-Martin)

CBRE Group, Inc.
(Gordon Hendry)

Proposers

Warren Cuthall
Jason Krothe

Scope of Proposal

Phase I: Adaptive re-use
of existing structure

Phase II: Development of
remaining parcel

Key Elements

Adaptive re-use of existing
structure

Local small business

Local proposers

Local contractors

Limited parking need

Showers Garage Bloomington, IN



Introduction

As lifelong residents and business owners from Bloomington, we are pleased to have the opportunity to make a proposal for re-development of the Showers Garage Parcel. Our primary intent is to bring re-vitalization and diversity to the Certified Tech Park (CTP). Although the Showers Garage Parcel is a very small portion of the overall re-development, we believe that our involvement will bring a unique and important viewpoint to the area. We view the historical properties of the Showers factory as important parts of Bloomington's history, and worth investing in. To that end, we look forward to the opportunity to devote time, resources, and energy into bringing this historic property back to life.

Concepts and Uses

Phase I:

We intend to implement a phased approach to re-development of the Showers Garage property. The goal of Phase I is to implement an adaptive re-use of the existing structure. The building is currently in particularly poor structural condition, with the roof in a state of imminent collapse. Our Phase I investment will stabilize the building and prepare it for use as a commercial office space for a small, Bloomington based company involved in Environmental Science, Hydrogeology Inc. (www.hydrogeologyinc.com). We intend to honor the historic use of the building as well by incorporating functional garage doors as part of the Phase I adaptive re-use.



Conceptual design for west side of building

Phase II:

Depending on how the remainder of the CTP is re-developed, we will consider a Phase II development which will integrate mixed-uses to this property. Our preference is to add on and preserve the existing historical structure. Phase II uses would add work/live space on the second floor or connected retail use that capitalizes on the unique nature of the alley way.

Proposal Specifics



Aerial view of the Showers Garage Parcel

Proposers:

Warren Cuthall and Jason Krothe

Outline of Purchase Terms:

Fee-Simple Purchase Price: \$50,000, Cash Closing

Development Terms:

Phase I Re-Development Budget: \$75,000-\$200,000

Phase I timeline: At Closing, subject to issuance of building permits

Phase II Re-Development Budget: \$200,000-\$700,000

Phase I timeline: TBD

Economic Incentives: None requested at this time

Economic Impact: Creation of 1-6 jobs, Assessed value to increase ~\$200,000

Total Square footage/Parking: Existing ~1,450 SF, 9 Parking spots

WE ARE WILLING TO WORK WITH SHOWERS ADMINISTRATION BUILDING TO OPTIMIZE PARKING

Proposal Specifics

Green Building Features:

We will use Green Building Features wherever possible. We are currently getting bids for green roof, solar array on roof, and evaluating all other LEED and other sustainable building designation features that we can implement. Full extent of features cannot be determined until a final building plan is drafted.

Equity Source:

All Cash, 100% Equity, and no approvals necessary.

Development Process:

We will work with local designers and local builders with whom we have long established relationships. We will strive to provide a high level of transparency with the City.

Developer Qualifications:

The “Developer” in this case is a “to be” formed LLC owned 50% by the Krothe and Cutshall families. Each family has been rooted in Bloomington for over 35 years. Our involvement in local development has totaled over \$7,500,000 in medical office, commercial office, retail, light industrial, and other uses. We have ownership interests in multiple local companies in the service, manufacturing, retail, technology, software, and other industries. Some of these businesses include Upland Brewing Company, MiddleCourt Real Estate (Adjacent to CTP), Culvex Investments, NetIrrigate LLC, Hydrogeology Inc., Procure, Morris Innovative Research, The Chocolate Moose, among others.

Summary

While the Showers Garage has a small footprint we believe it is a vital structure to maintain the historic significance an adaptive re-use of the structure is critical to achieve the goal to “sustainably integrate this once industrial area into the fabric of its vibrant live/work/play downtown”. Our proposed re-development of the property would use local architects, designers and contractors as well as housing local small business after completion. Our limited parking requirements would allow for flexibility to work with other developers and the City. As lifelong Bloomington residents we have a personal stake in preserving the history of the area as well as continuing our longstanding involvement in local small business development.