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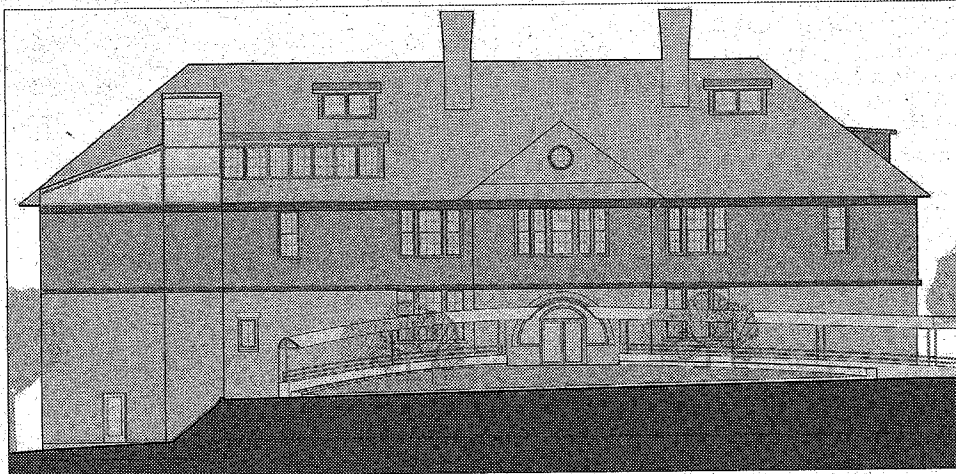
Iredale converting former school site for corporate HQ

BY JOHN TOWNES

The corporate headquarters of Iredale Mineral Cosmetics is getting a makeover, as part of the larger face-lift planned for the former Searles/Bryant school site in central Great Barrington.

In October, Iredale was awarded a \$4.6 million Recovery Zone Facility Bond from the state, with federal funding authorized by the American Recovery and Reinvestment Act (also known as stimulus funds). The bond will be used by the company to finance the purchase, renovation, and furnishing of the former Bryant Elementary School for its headquarters.

Iredale is already based in the neighborhood, in three buildings on Church Street that abut Bryant School. These house its administrative, sales and other corporate support operations, some assembly work and warehouse space.



The redeveloped Bryant School in central Great Barrington will retain many of its original architectural features, with some modern updates including construction of an addition for an elevator.

Iredale purchased the property (which includes just under one acre of land) from the town last autumn for \$250,000.

Pre-construction work, including asbestos abatement and interior demolition, are now underway. The company hopes to complete construction and begin to move its operations there by the end of 2011, according to Robert Montgomery, executive vice president and chief financial officer of Iredale Mineral Cosmetics.

The acquisition of the Bryant School build-

ing, which was originally built in 1889, is the final element of what the company envisions as a campus for its corporate headquarters, according to Montgomery.

"We've run out of room in our present facilities, and we had wanted to purchase the Bryant School building ever since the town first put it on the market," he explained.

"For us, this is a natural addition to the buildings we already have there, and we see it as the final spoke in the wheel. The Bryant

School building will allow us to accommodate our present staff, as well as handle additional expected growth for at least another five years."

The Recovery Zone Facility Bond it received is through a program to support public and private development efforts by offering favorable borrowing rates for projects within Recovery Zones that have been designated as state Economic Target Areas. The Executive Office of Housing and Economic Development and the Executive Office for Administration and Finance allocate the bonds to eligible applicants. MassDevelopment issues Recovery Zone Facilities Bonds, which are purchased by private investors.

"We are very fortunate to be able to do this and benefit from the attractive low-rate financing through this program," said Montgomery. "It makes it possible for us to have a proper corporate headquarters here and strengthen our presence within the community."

Part of broader project

The purchase and redevelopment of the Bryant School building by Iredale is in conjunction with a larger mixed-use public/private redevelopment project being undertaken on the former Searles/Bryant school tract, which includes 3.4 acres along Bridge Street just east of the Main Street core of downtown Great Barrington. Iredale purchased the Bryant School separately as one component of the plan.

After the schools were closed in 2008, the town earmarked the site for revitalization.

After a long search-and-review process, the town agreed to sell the site to RiverSchool

Development LLC. The majority partner is Canus Corp., a development firm based in Montclair, N.J. Minority partners include Iredale and the Community Development Corporation of South Berkshire (CDCSB), a community-based nonprofit organization. The purchase agreement was finalized last year, and the proponents are preparing for the next stages.

Along with Iredale's redevelopment of the Bryant School building, the overall project is slated to include another 12,000 square feet of commercial space for retail and office use in three new two-story buildings to be constructed along Bridge Street. These buildings will have a style similar to the existing streetscape along Main Street.

The new buildings will also include some housing units on the upper floor, as part of the overall project's planned total of 40 residential condominiums. The other housing units will be created in the existing Searles School, a gymnasium building and another structure known as the Annex.

Seventeen of these units (43 percent) will be priced on the moderate side of

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local new-housing levels. Of these, 11 units will officially designated as "affordable housing" (priced between \$150,000 and \$200,000) and will be earmarked for qualify-

ing income-eligible buyers. Another six will be sold on the open market, with prices set below \$250,000.

The remaining 23 units (57 percent) will be market-rate housing.

The timetable for that project will depend on improvement in the housing market and overall financing situation, according to Tim Geller, executive director of the CDCSB.

Founded in 1994

Iredale Mineral Cosmetics was founded by company president Jane Iredale in 1994 to create and market cosmetic products that are healthy for the skin, through the use of natural mineral ingredients. Since then, the company has grown markedly, and Iredale products are now sold in about 5,000 stores in the U.S. and in outlets in 40 other countries.

In addition to its headquarters here, the company has a warehouse and support facility in Scottsdale, Ariz. It contracts out the formulation and manufacture of its cosmetics to a lab in California. It also contracts for related products, such as cosmetic brushes and pencils, to plants overseas, including in Czechoslovakia and China.

Montgomery said that when the Bryant building is completed, the company will move its administrative, sales and marketing, accounting, IT and digital technology offices there from the other nearby buildings. It will also include a conference room and kitchenette.

Iredale will keep its three other buildings for warehouse space, assembly work and other activities. One of those buildings, a former home where offices are currently

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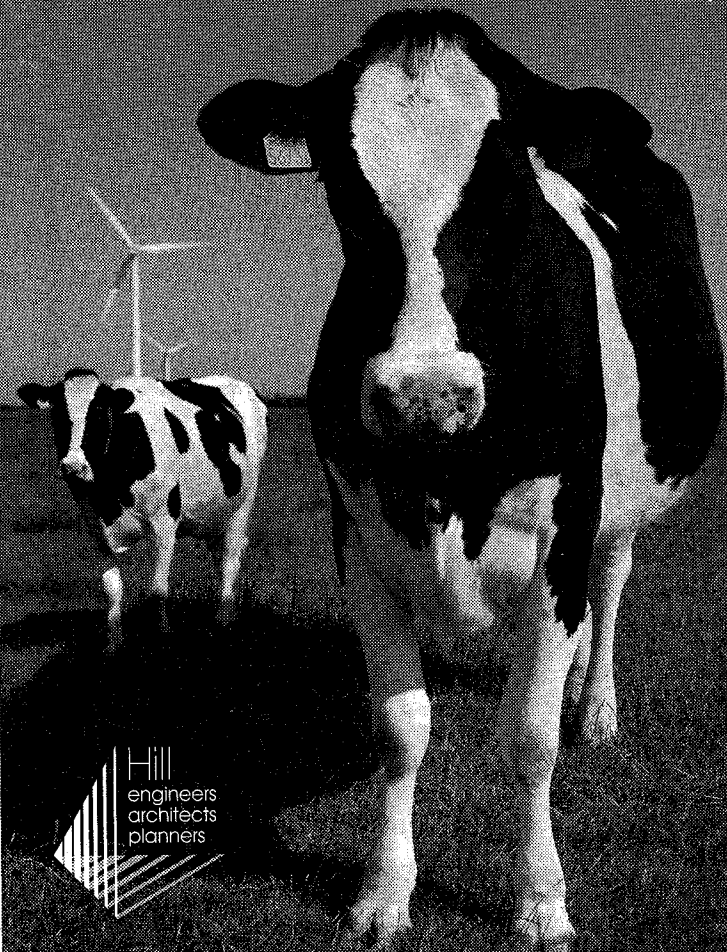
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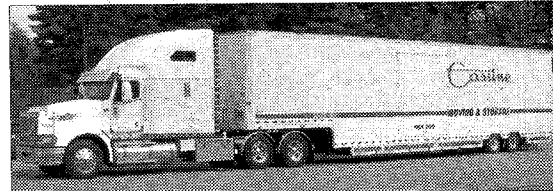
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located, will be converted to residential use, including accommodations for visiting clients and other guests.

Montgomery said the company currently has about 20,000 square feet of space in Great Barrington. The Bryant School building will add about 20,000 square feet of usable space when it is completed. Subtracting the space that will be converted for residential purposes, he said the Bryant building will result in a net addition of about 19,000 square feet of work space for a total of 39,000 square feet.

He noted that the company, which has a total workforce of some 165 people, presently employs about 75 people in Great Barrington. Due to its growth, it has hired 25 people in 2010, most of them in Great Barrington.

Montgomery said that the company expects to add approximately 25 more over the next two years. Staffing levels beyond that will depend the company's needs, but Montgomery said the company anticipates additional hiring based on projections of double-digit annual growth.

Montgomery said he could not give an estimate for the total cost of the project beyond the \$4.6 million covered by the bonds, because the final cost of renovation is still being determined.

General contractor for the project is Allegrone Construction of Pittsfield. (Allegrone also recently received similar Recovery Bonds to finance the renovation of a former lodging and commercial office complex on Route 7/20 in Lenox, and the move of its headquarters there.)

The Bryant project is being designed by Croxton Collaborative Architects PC of New York, a firm that is known for environmentally sustainable design and which is also working on the overall Searles/Bryant project.

Montgomery said the Bryant School project will utilize sustainable materials and technologies, with a goal of achieving LEED Gold certification from U.S. Green Building Council.

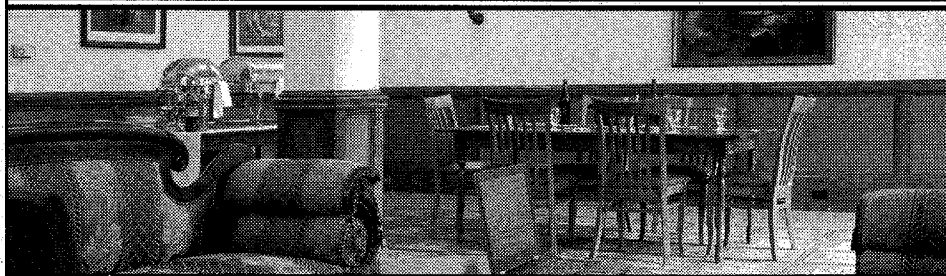
Visually the historic building will retain its original Arts and Crafts style of architecture, with some modern updates, including the construction of an addition for an elevator. The top floor, which had been an attic, will also be converted for the company's use.

"From most angles, the building will have the same basic appearance it had when it was a school, and the newer features will be integrated into that," said Montgomery.

In addition to the added capacity and improved efficiencies, Montgomery said the project will enhance the company's image and corporate identity.

"More than 50 percent of our customers are international, and we have a lot of people coming here for business," he said. "It will be great to have a showcase building when people visit." ♦

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