

Former Grafton foundry gets the Midas touch

Goldfinger Studios owners turn Rostad building into business condos stylish enough for a highbrow villain

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Supervillains always have the best digs, developers Joe and Karen Locher said Monday.

That's why the couple named their redevelopment of the Rostad Aluminum building at 1411 Sixth Ave. Goldfinger Studios — a project named after the antagonist in a James Bond thriller that preserves the “swagger” of Grafton's mid-century industrial leaders, Joe Locher said.

The building, constructed in 1953 by former Cedarburg mayor and artist Merlin Rostad, ceased operations as an aluminum foundry last year.

Joe Locher said the building — along with its specially designed aluminum chain mail curtains, spiral staircases and wall designs — was dangerously close to going the way of the Goldberg foundry, falling into disrepair and eventually requiring demolition.

The Rostad building has about 35,000 square feet, 25,000 of which is for sale.

Instead, Locher said, the Rostad building will see new life as Goldfinger Studios with owner-occupied business condos for stores, high-end storage and makers.

Locher said the explosion in popularity of business condos in recent years is due in part to a lack of small warehouse space of less than 20,000 square feet.

“Businesses that need this are staring down the barrel of buying land and constructing it themselves, which is cost prohibitive,” he said.

The building is also a unique option for business owners, different from the “generic white box” layout of most commercial and light industrial spaces, Locher said.

It breathes of its history, even with the grease scrubbed away and asbestos pulled out, Locher said.

The building, with several wide, sun-filled spaces, retains a good-condition lathe and milling machine — as well as a massive silo used for storing sand for casting — and many fixtures personally designed by Rostad.



THE FORMER drafting room of the Rostad Aluminum building in Grafton has been turned into a sitting area complete with ornate chandeliers at Goldfinger Studios (left). The owners of the high-end business condo building, Joe and Karen Locher, posed on an aluminum spiral staircase in front of chain mail curtains designed by Rostad founder Merlin Rostad.

“He was coming from a time they were doing the world's fair. I feel like he wanted his clients to see the ‘Wonders of Aluminum,’” Locher said.

It's the kind of building that simply isn't made anymore, he said. On the roof, there are I-beams stamped with the insignia of Bethlehem Steel, the Pennsylvania steel-maker credited with making warships and weapons that helped the United States and its allies win World War II. “Having Bethlehem Steel in this building, it's a cool feeling, it's a touchstone to that arsenal of democracy,” Locher said. “People don't build like this anymore.”

The Rostad building has about 35,000 square feet, 25,000 of which is for sale, Locher said. They are offering units, which can be divided to several sizes, for around \$100 a square foot.

Locher said he made a calculated choice to sell business condos instead of leasing space. He's run an advertising agency since 1995 that while successful, generated the most profit from selling its offices. For example, he leased space for the agency at the Pritzlaff building in Milwaukee with an option to buy. After a few years, he purchased the space and flipped it the same day. As the purchase forms were signed, the sale forms were, Locher said.

“Even if (your business) is doing well, you’re still a long way from bonusing yourself large chunks of money,” he said. “It’s hard to see that pot of gold down the road if your money is going out the door every month.”

By owning their building, business owners put money that would be spent on rent towards a mortgage.

That pitch ties into the name, Goldfinger, Locher said. Supervillians, apart from simply having great architectural taste, are obviously owners, not renters.

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The building currently houses Locher’s woodworking shop and car collection and his wife’s jewelry-making studio, and one other owner that will use some space for high-end car storage. But, Locher said, they have several prospective buyers with unique businesses that truly would “make Grafton a destination.”

Goldfinger will be set up as a condo association, Locher said, which he hopes to make as easy to work with as possible. As spaces are bought, the roof above them will be redone, he said, to preemptively tackle one of the first challenges of the condo board.

The building hasn’t thrown any major surprises at the couple, Locher said. The biggest inconvenience has been pulling asbestos-laced caulk used around window sills and for gluing insulation to the walls of one room.

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“When you buy a building like this, you need a long due diligence period,” he said. “You’re estimating the cost of rebuilding it before you buy it.”

The toughest part, Locher said, has been working with the Village of Grafton.

He said constructing development other than large-scale subdivisions or fast food restaurants feels “like an uphill battle.”

Officials haven’t seen the Lochers’ vision to preserve and re-use historical buildings and staff members have been slow and opaque in communications, he said.

The Goldberg foundry on 11th Avenue, Locher said, is a perfect example of the village not supporting redevelopment until it was too late.

Locher said he and his wife had an option to buy that foundry a few years ago with hopes to turn it into condos. But the couple learned it was too late.

Their structural engineer told them that due to a roof cave-in and flooding, everything “horizontal” had to be torn out, Locher said.

“We were still willing to do it,” Karen, his wife, said.

Then, the engineer said the walls were cracked and also bad. “I said, ‘All I have is a slab?’” Joe said. “And he told me he has concerns that the slab isn’t even good.”

The village plans to demolish the Goldberg foundry and use the land for single-family lots. The project is being funded by a tax incremental district primarily supported by the Harmony Grove subdivision.

It’s ironic, Joe said, as Harmony Grove was also started by the Lochers.

“Our one former project is paying for the tear down and clean up of our other former project,” he said.

The Lochers had planned to turn the property at Harmony Grove into a “pocket neighborhood” of 12 cottages priced around \$400,000 each. But, Locher said, the finances didn’t add up. Construction costs for a single 2,000-square-foot house were \$500,000, and with infrastructure and impact fees, the cost added up to \$750,000.

“That’s horrifying,” he said.

Without support from the village, Locher had to turn the project over to a new developer, who re-conceptualized Harmony Grove as luxury homes.

Locher said that unless the community “puts a little wind under the sails” of redevelopment, Grafton could become just another gas station stop on the way up north.

“This town had some swagger. I would hate to lose that,” Locher said, noting that at the same time the Rostad building was constructed, Grafton State Bank had its headquarters at the distinctive glass pyramid building on Falls Road.

“It’s hard to see that pot of gold down the road if your money is going out the door every month.”

“Everyone looks at Cedarburg like a crown jewel,” he said. “The reason those buildings are standing is because a few people didn’t let them get lost.”