



Development Tour Guide



**Making Communities Stronger:
One Life, One Home, One Project
at a Time**

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Economic Growth Corporation is pledged to the letter and spirit of U.S. Policy for the achievement of equal housing opportunity throughout the nation. We encourage and support an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, handicap, familial status, or national origin.

Introduction



This Development Guide showcases the programs and developments undertaken by Rock Island Economic Growth Corporation d/b/a Economic Growth Corporation (GROWTH) as a nonprofit community development organization. Celebrating 40 years in 2022, GROWTH has successfully deployed more than \$500 million in underserved communities to date supporting 13,800 jobs. Through its development activity alone featured in this guide, GROWTH has been instrumental in deploying more than \$155 Million in multifamily and single family development, welcoming more than 850 homebuyers in Illinois, and creating/supporting more than 5,000 jobs in underserved communities.

GROWTH is regarded as a national leader in developing innovative and attainable housing opportunities, securing a positive reputation for its ability to convene and facilitate work among diverse community partners. With 80 years of combined staff experience, GROWTH serves as a national non-profit community based development organization with a regional focus, primarily serving the Iowa/ Illinois region through multi-family development efforts that include adaptive reuse projects such as downtown loft housing, single family employer assisted programs, homebuyer purchase and renovation programs, owner occupied rehabilitation, financial literacy, housing counseling, and new infill construction.

For 41 years, with strong partnerships and attracting millions of dollars in resources, GROWTH has expanded to a national footprint. To date, GROWTH has assisted with the purchase, rehabilitation, and sale of more than 1,400 single family homes and has developed 351 of multifamily residential rental units, with over 200 units of multifamily housing in its pipeline.

“The most outstanding rural non-profit organization in the country that best promotes fair and equal access to credit and capital and/or contributes the most in its community toward promoting wealth building in traditionally underserved populations.”

A COME-BACK STORY

Rock Island Economic Growth Corporation d/b/a Economic Growth Corporation (GROWTH) has over 40-years of history serving as a catalyst to spur the commitment and investment of many public and private partners. GROWTH started in Rock Island, IL when the community was gravely affected by the collapse of the farm implementation industry during the 1980s. At the time, one of the region’s primary employers shuttered its doors resulting in the loss of 20,000 for the region. Rock Island was hit particularly hard losing 5,000 jobs and 20% of its population, resulting in a huge drop in its tax base. GROWTH’s efforts for Rock Island can be seen throughout this tour guide.

Now a non-profit with a national service area, what can be seen 40 years later is resilience– an organization’s steadfast commitment to changing underserved communities into communities of renewal and economic vigor. GROWTH’s work is now on a national scale, working with underserved and rural communities to create and strengthen public-private partnerships working together for positive change. GROWTH and its affiliates have made an impact in underserved communities within 14 states across the country and growing.

GROWTH is one of the most dynamic development organizations you will ever have encountered. Since its formation in 1982, GROWTH has played an enabling role in deploying more than \$500 million into underserved communities and creating 13,800 jobs that range from revitalizing dilapidated downtown buildings, attracting and supporting thousands of new jobs, supporting local art and hospitality efforts, and sprucing up strategic gateways.

GROWTH has earned a national reputation as a trendsetter in implementing cutting edge community-based development initiatives, and having the ability to get the “tough ones done”. The developments and programs implemented by GROWTH have re-built buildings, re-established neighborhoods, and re-connected the communities throughout the country.

EMPLOYER ASSISTED HOUSING PROGRAM

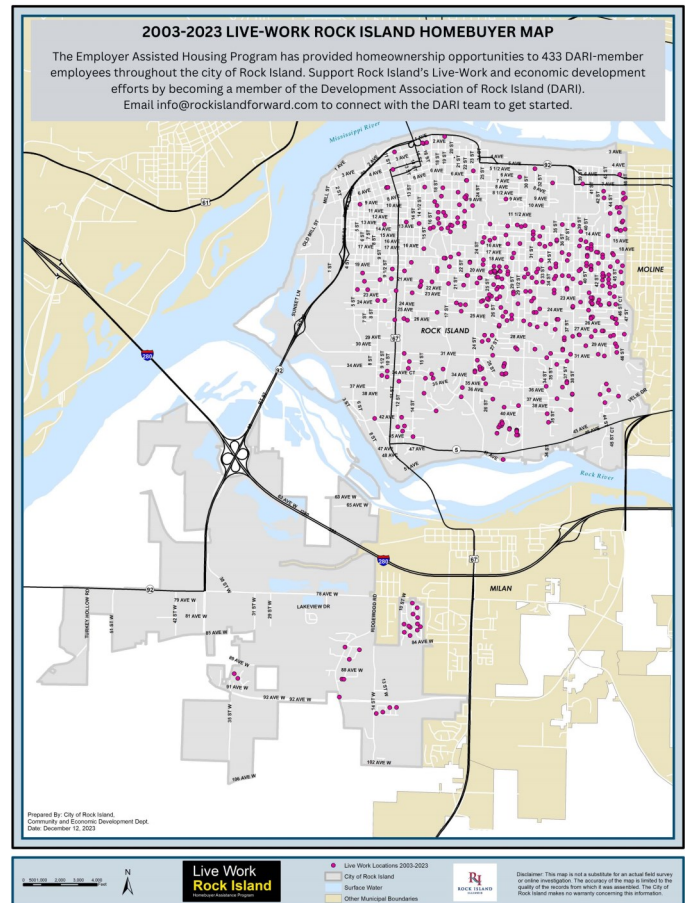
A national model for Live-Work Housing

GROWTH’s Employer Assisted Housing Program continues to prove itself as driving force to increase homeownership and workforce development in its headquartered community of Rock Island, IL. Otherwise known as Live-Work RI, what started as a pilot program in Illinois and now serves as a national model for live-work housing. The program provides a great incentive for homeownership for the local workforce community. The GIS-map to the right demonstrates how the Live-Work RI homebuyer program has resulted in a homebuyer in every Rock Island neighborhood.

Since its inception in 2003, the program has helped 433 households with \$2.45 million in downpayment assistance. The average assistance per homebuyer in downpayment is \$5,677 and the weighted average of the households AMI assisted is 78%. Generating over \$45.3 million in real estate transactions in Rock Island (as of December 2023).

Financing sources for Live-Work Rock Island and GROWTH’s other single family homebuyer programs include IHDA State Affordable Housing Tax Credits, contributions from participating local employers, and other private sources.

“As a mission-driven non-profit, GROWTH works to create opportunities and help overcome barriers to provide support and leverage public and private resources to maximize the Live-Work RI impact that ultimately helps underserved communities grow into thriving live-work communities where people live where they work, and work where they live. The Live-Work RI homebuyer program is a great example of innovation and collaboration that provides real results. It is recognized very highly by the Illinois Housing Development Authority as great tool to workforce attraction and retention tool while growing and sustaining Rock Island’s residential base,” says Brian Hollenback, President/CEO of GROWTH and the creator of the Live-Work RI program.



Top Participating Employers




- Rock Island-Milan School District
- City of Rock Island
- Augustana College
- Rock Island Arsenal
- Deere & Co.
- UnityPoint Health– Trinity

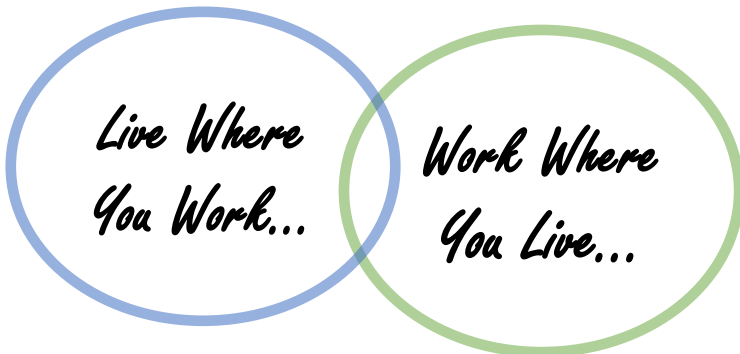
20TH ANNIVERSARY 2003-2023

LIVE & WORK ROCK ISLAND

LIVE WHERE YOU WORK • WORK WHERE YOU LIVE



DARI DEVELOPMENT ASSOCIATION OF ROCK ISLAND | ECONOMIC GROWTH CORPORATION | ILLINOIS HOUSING DEVELOPMENT AUTHORITY | ROCK ISLAND



Providing a unique incentive to increase residential opportunities.

National model for Live-Work housing.

NEIGHBORHOOD STABILIZATION PROGRAM

Designated Census Tracts: Rock Island, Moline, Sterling, IL
Investment: \$44 Million



THE PROBLEM: The worst housing and economic downturn since the Great Depression had serious consequences for Rock Island neighborhoods and businesses. Foreclosures in some neighborhoods spiked 220%, businesses closed, and unemployment spiked.

THE INVESTMENT: A total of \$44 million was invested in Rock Island and Northwestern Illinois to stimulate the economy and stall the foreclosure crisis. Funding was put to the streets in an effort to rebuild neighborhoods hurt by foreclosures, vacancies, and blight.

- GROWTH applied for and received **\$21.2 million** in Neighborhood Stabilization Program funding (NSP1 and NSP2) - programs of the Housing and Economic Recovery Act and American Recovery and Reinvestment Act. Funds were administered by GROWTH to benefit Rock Island and communities in Whiteside County.
- NSP grant funds were leveraged with another **\$22.8 million in local, state, private, and other grant sources**
- For a total investment of **\$44 million in neighborhood stabilization efforts** throughout Northwestern Illinois
- **\$34.8 million of this amount remained in Rock Island**, and nearly a quarter of the funds came from local lending institutions to finance construction and provide first mortgages to buyers.

3-YEAR ECONOMIC IMPACT - ROCK ISLAND *

Marketing Services	\$48,828
Other Professional Services**	\$1,188,670
Construction Services	\$15,238,279
Insurance Services	\$202,454
Architectural, Design, and Engineering Services	\$908,461
Realtor Fees	\$195,558
County Taxes	\$97,540
Direct Buyers' Assistance	\$1,495,000

THE OUTCOMES

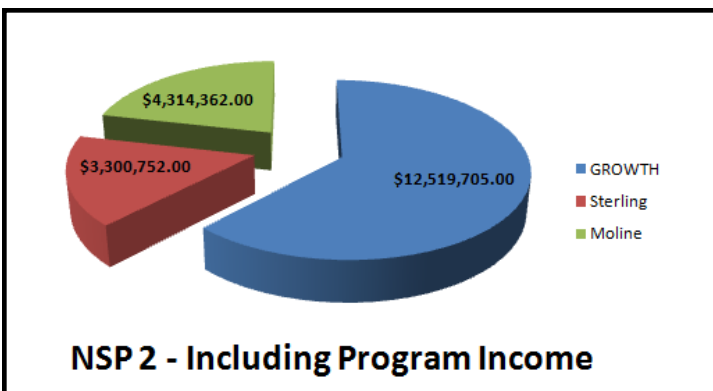
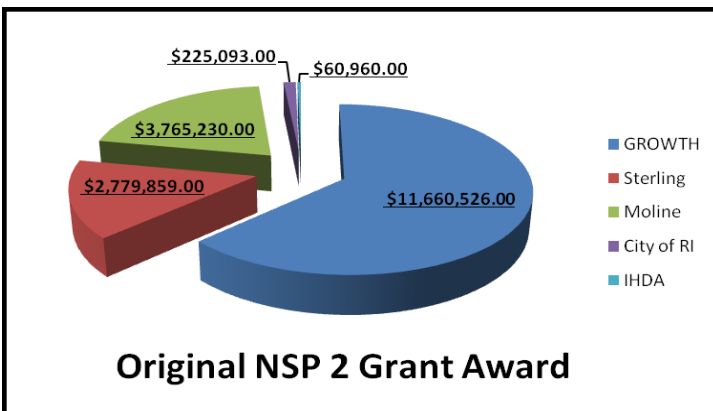
This \$44 million poured into the local economy over a period of five years. In this time, the economic impact (table to the left) and the outcomes achieved have been remarkable for Rock Island, Sterling, and Moline, IL.

- Supported **212 jobs** during a time when lay-offs and business closings were at an all time high.
- Impacted **208 housing units** (as of year-ending 2015) through demolition, rehabilitation, or new construction activities. Both single family homeownership properties and multifamily properties were redeveloped.
- **Saved historical landmarks**, such as the previously named Illinois Oil Company, which is now known as Jackson Square, while also repurposing the building to create 30 new rental units and commercial space.
- **Assisted over 140 qualifying households** to secure safe and affordable housing, during the worst housing crisis our country has experienced.
- **Made payments to vendors for the entire NSP 2 consortia totaling \$13,633,278.97.**

*Denotes Rock Island services only for NSP 2. **Includes legal, accounting, appraisal, and environmental services.



GROWTH applied for Neighborhood Stabilization Program funds on behalf of the Northwestern Illinois Housing Coalition (NWIHC). At the time of the application, this coalition included GROWTH (Lead), the City of Rock Island, City of Moline, and City of Sterling. The charts below illustrate the allocation of the original NSP 2 Grant to each NWIHC member, and the Program Income earned through the sale of renovated and newly constructed units.



Lasting Impact

“The Neighborhood Stabilization Program has allowed us to address decline in our neighborhoods where there are high degrees of foreclosure and abandonment. By investing in the homes in these areas, and attracting prepared and educated homebuyers we have made a strategic and lasting impact in our neighborhoods and community.”

-Brian Hollenback, President & CEO

Due to the success of the NWIHC in carrying out neighborhood stabilization program efforts, and its resulting positive impact on the local economy, the NWIHC was expanded. The NWIHC now includes Rock Island Economic Growth Corporation, the City of Rock Island, the City of Sterling, and the City of Moline, along with the City of East Moline, the City of Fulton, the City of Morrison, The Arc of the Quad Cities Area, and Project NOW.



ILLINOIS ATTORNEY GENERAL NATIONAL FORECLOSURE SETTLEMENT FUNDS

Northwestern Illinois
Investment: \$21.2 Million

Since 2009, GROWTH has been using a unified regional approach identifying new partnerships and new opportunities to bring national housing resources to the region.

GROWTH serves as lead of the Northwestern Illinois Housing Coalition that includes four counties and six cities. The Coalition continues to expand as new memorandums of understandings are secured and new relationships are created; advancing GROWTH's efforts in improving, preserving, and developing affordable housing, stabilizing neighborhoods, and impacting the communities in which it serves.

As the lead member and fiscal agent for the Northwestern Illinois Housing Coalition, GROWTH was awarded \$3,500,000 by the Illinois Attorney General Office in July 2014. 100 percent (100%) of the total grant award has been expended to advance efforts that include new rental construction, new single family homeownership, homebuyer and financial education counseling, and demolition activities.



The Honorable Lisa Madigan speaks at the Villas at College Hill Ribbon Cutting on March 24, 2015.

“With the award, we are making a down payment on a better future for families in communities hardest hit by the foreclosure crisis. The work being done by outstanding organizations like Rock Island Economic Growth Corporation help move us forward on the road to recovery.”

*The Honorable Lisa Madigan,
Illinois Attorney General*



THE OUTCOMES

\$3.5 million of directly invested Illinois Attorney General National Foreclosure Settlement Funds have:

Leveraged \$21.4 million in public and private resources.

Leveraged Resources includes financing tools like TIF, Tax Credits, Private Foundations, and Mortgage Lending products which are necessary to fully fund development projects.

252 Homebuyers Educated

As a HUD Certified Housing Counseling agency, GROWTH's housing counseling provides educational classes that educate individuals on buying a home, defaults, foreclosure intervention & prevention, and credit issues.

246 Jobs Supported

Funds support job creation in multiple industries including construction, material suppliers, as well as professional industries including architects, engineers, real estate agents, lawyers, and accountants.

141 Units Impacted

Units include the rehabilitation of single family units, stabilization and creation of multifamily units, and demolition activities.

\$7 in government revenue supported*

Includes sales tax paid on products and materials, payroll taxes for construction and industry workers, permits and fees.

*2014 NAHB National Impact Model



The Illinois Attorney General National Foreclosure Settlement Funds advances efforts of strengthening neighborhoods, increasing the local tax base, and improving the local housing stock.

The Funds further community revitalization efforts through the following activities:

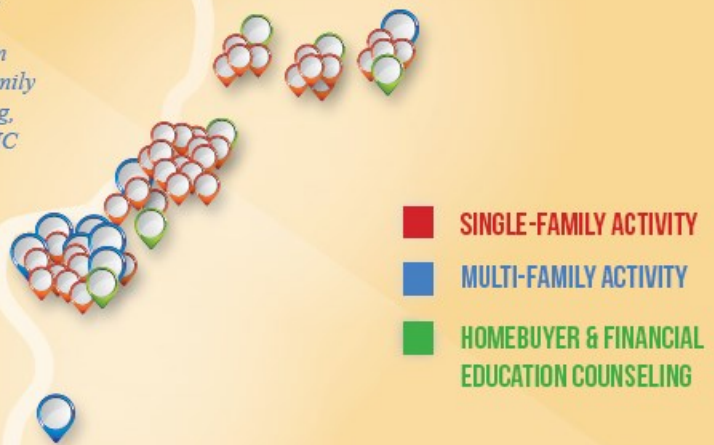
Single Family Purchase Rehabilitation Program: GROWTH worked in close partnership with its NWIHC partners of City of Rock Island, Fulton, and Morrison in Illinois, to create a Single Family Purchase Renovation Program.

Demolition activities: In addition to the Single Family Purchase Rehabilitation Program, the City of Rock Island along with multiple NWIHC partners, were awarded demolition funds to eliminate blighted, residential structures. Some end uses range from green space, infill new construction, and to a new group home for persons with disabilities.



Demolition of 706 4th Avenue, Rock Island using AG demolition funds

As lead and fiscal agent of AG grant funds, GROWTH has been successful in achieving an 8:1 leverage of its total grant award. Maximizing leveraged resources has enabled the investment of \$24,451,587 in housing resources to underserved communities. This visual demonstration activity tracking map demonstrates the long reach of AG Grant Activities into both rural and urban communities, which advanced new construction, new single family homeownership, homebuyer and financial education counseling, and demolition efforts undertaken by GROWTH and the NWIHC Consortia Members.



RENAISSANCE LOFTS

136 18th Street, Rock Island, IL

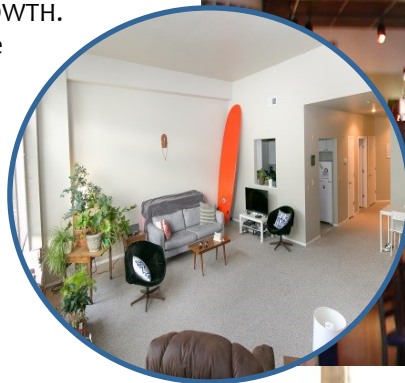
Units: 24 Rental
Investment: \$6.3 Million
(combined with Goldman Lofts)

Renaissance Lofts marks **one of the first projects in the region to create loft living downtown.** The site houses a mix of first floor commercial spaces and 24 lofts on the upper floors.

Keeping with the unique attributes of other downtown lofts, Renaissance offers 14 different floor plans for its spacious one-to-three bedroom units. Downtown dwellers enjoy the large windows, high ceilings, and exposed building elements including brick columns and beams.

This redevelopment effort is just one of many Historic Renovations completed by GROWTH. The Renaissance Building is listed on the National Register of Historic Places.

Interesting Fact: Over 140 workers through various trades were employed throughout the development of the Renaissance and Goldman Lofts.



Pictures: Before and after pictures capture the remarkable transformation of the façade and streetscape of Renaissance Lofts and neighboring buildings. Interior photo of one of the Renaissance Lofts units and photo of commercial space housed on the first floor.



- INVESTMENT**
- Illinois Housing Development Authority— Section 42 Tax Credits
 - Historic Tax Credits
 - City of Rock Island
 - IL DCEO Grant
 - Façade Grant
 - Deferred Developer Fees

GOLDMAN LOFTS

1625 2nd Avenue, Rock Island, IL

Units: 28 Rental
Investment: \$6.3 Million
(combined with Renaissance Lofts)

Renovated in 2001, the Goldman Lofts offer 28 rental units with eight different floor plans ranging from studio to 2-bedroom.

This mixed-use, mixed-income development has huge windows, high ceilings, and exposed building elements including brick columns and beams.

The Goldman building was donated from a local businessman who had a great love for the Rock Island community. The lofts are located in the heart of downtown where residents enjoy easy access to arts, restaurants, and festivals.

Interesting Fact: The Goldman Building was built in the 1880s and went through many changes including a hotel, department store, and furniture store.



Above: Before and after pictures of the Goldman building. **Left:** Kitchen and living space of one of the Goldman Lofts units. **Below:** 2nd Avenue transformed with over \$12 million in public and private investment.



INVESTMENT

Illinois Housing
Development Authority—
Low Income Housing Tax
Credits

City of Rock Island

State Energy Grants

Deferred Development
Fees

CLIPPER CONDOMINIUMS

151 16th Street, Rock Island, IL

**Units: 9 Owner Occupied,
2 Commercial Spaces
Investment: \$2.2 Million**

Clipper Condominiums is a first of its kind in downtown Rock Island, with views of the Mississippi River and Centennial Bridge.

These \$2.2 million urban dwellings offer a unique lifestyle option in the Quad Cities. Located in the heart of The District, each of the nine units features quality construction and premium amenities. First floor space is reserved for commercial use.

Some details of Clipper were designed by local artists including the copper crest, iron work, and architectural glass. Clipper is close to the Great River Trail bike path, gym facilities, dining at downtown restaurants, art galleries, and a specialty food store.

Interesting Fact: At the time of its creation, Clipper Condominiums marked the first new owner-occupied construction downtown in over 50 years. Clipper complements over \$12 million in reinvestment along the 1600 block of 2nd Avenue.



Above: Current photo of Clipper Condominiums, and before picture showing Clipper site prior to demolition and new construction.



INVESTMENT

US Bank

MWA Bank

Illinois Housing
Development Authority—
Illinois Affordable Housing
Tax Credits

City of Rock Island

IL DCEO

Doris & Victor Day
Foundation

MURPHY LOFTS

2207-2209 7th Ave, Rock Island, IL

Units: 4 Owner Occupied

Investment: \$635,000

Murphy Lofts is a rare local landmark that was redeveloped to create four unique and spacious condominiums.

This project is located in the historic Broadway neighborhood district and rests near a prime gateway to Rock Island's downtown arts and entertainment district.

When a for-profit developer was unable to complete the construction, the building and property were acquired by GROWTH through a reduced purchase price.

GROWTH secured funding through Modern Woodmen Bank, completed the renovation, and subsequently sold all of the units.



Interesting Fact: The Murphy House was originally constructed circa 1876-1877. It was formerly owned by and named after Anastasia Murphy, a well-known artist, pianist, and vocalist.



INVESTMENT

Illinois Affordable Housing Tax Credits

MWABank

City of Rock Island

Deferred Developer Fees

Above: A before photo of Murphy Lofts pre-construction
Right: Outside garage and green space at Murphy Lofts.

BOWLBY CONDOS

1623 2nd Avenue, Rock Island, IL

**Units: 2 Owner Occupied,
1 Commercial Space
Investment: \$1 Million**

A \$1 million investment in the Bowlby Condominiums created first floor commercial space and two condos, with each spanning an entire floor of the building. These unique condo spaces are described as luxurious living in a historic building with old world charm.

The condo units offer modern amenities including a whirlpool bath, fireplace, custom floor plan, garage parking, and balcony with a view of the Mississippi River. Bowlby is another great example of redeveloping a forgotten structure into practical space for downtown dwellers.

Financing sources include: City of Rock Island, Development Association of Rock Island, and MWABank.

Interesting Facts: Bowlby Condos is named in honor of Bowlby Music, a music store that operated for 20 years in downtown Rock Island. The second floor of the three-story Bowlby has a skylight.



Above: Colorful façade of the Bowlby Building, and pre-renovation photo of interior demolition. **Below:** Interior photos of the sleek hallway, fireplace with unique exposed brick wall, entryway, and view from outdoor balcony.



SALA FLATS

1829 4th Avenue, Rock Island, IL

Units: 33 Rental
Investment: \$5.1 Million

Sala Flats marks an historic renovation of an original apartment building completed by GROWTH. The \$5.1 million redevelopment of this downtown apartment building gave new life to a city block and created 33 affordable studio to 3-bedroom rental units. All apartments were rented within 45 days.

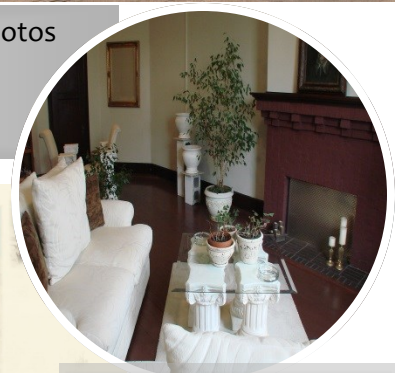
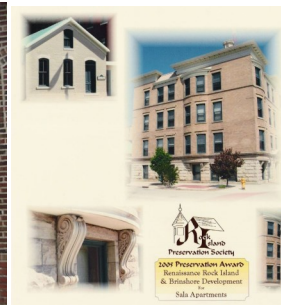
This development boasts unique floor plans, original woodwork, fireplaces, and bowed windows. Units range from remodeled Victorian styles to new construction.

Sala is located near the heart of Rock Island's Downtown Arts and Entertainment District.

Interesting Fact: Sala Flats was one of nine projects to receive the 2006 Richard Driehaus Foundation Preservation Award for Outstanding Rehabilitation, from Landmarks Illinois.



Above: Façade pictures of the Sala building in 2005 and circa 1920. **Below:** Interior photos of Sala Flats apartments. Refinished balconies on the west side of the building.



INVESTMENT

Illinois Housing
 Development
 Authority— Illinois
 Affordable Housing Tax
 Credits

Affordable Housing Grant
 Program

IL DCEO



BROADWAY TOWNHOMES

1000-1002 17th Street & 938-944 22nd Street
Rock Island, IL

Units: 6 Owner Occupied
Investment: \$900,000

Broadway Townhomes represents a signature in-fill housing development in Rock Island's historic Broadway neighborhood.

Six units were created; these included two market rate units and four units that were affordably priced between \$99,900 and \$129,900. These luxurious townhomes added value to a once declining area that over the years has transitioned into a thriving neighborhood.

Other improvements to this neighborhood have included street resurfacing, landscaping, façade improvements, lighting, and new street signs.

The Broadway neighborhood is a prime example of how a community can reinvent itself into something great with the assistance of local government, nonprofit housing organizations, active neighborhood leaders, and caring residents.



Above and Below: Current photo of Broadway Townhomes. **Below Left:** Photo of the structure formerly at the site of Broadway Townhomes. Prior to the development, this 9-unit rental complex was the source of 169 calls for police service in the twelve months which preceded its demolition.



INVESTMENT

IHDA Low Income
Housing Tax Credits

City of Rock Island

State Energy Grants

Deferred Development
Fees

VOSS BROTHERS LOFTS

2125 3rd Avenue, Rock Island, IL

Units: 35 Rental
Investment: \$5.5 Million

Voss Brothers Lofts represents a \$5.5 million investment resulting in yet another spectacular downtown living experience. GROWTH took this formerly vacant warehouse and turned it into creative mixed-use space with mixed-income loft apartments. Located on the eastern edge of downtown, this project has served as a catalyst for other developments within the two-block area.

Voss houses 35 loft apartments with 20 different floor plans from studio to 3-bedroom. Residents have access to on-site amenities including a community room, fitness center, and computer room.

The first floor of the site houses the offices of the Rock Island Housing Authority.



Above: After photo of Voss Brothers Lofts. Below: Before photo.



Below: Unique, enclosed patio space, interior photos of a spacious kitchen and bedroom, and view of the Mississippi River from one of the



INVESTMENT

- IHDA Section 42 Tax Credits
- City of Rock Island
- IL DECO Grant
- Façade Grant
- Deferred Developer Fees

DOUGLAS PARK PLACE

720 9th Street, Rock Island, IL

Units: 8 Supportive Housing
Investment: \$2 Million

Douglas Park Place is a \$2 million new construction initiative developed by GROWTH and owned by Community Housing Solutions. The development represents an anchor investment in the Douglas Park neighborhood.

Eight town homes provide a home to families where women are recovering from alcohol and substance abuse addictions.

The site features a playground, secured entrance, fountain, energy-efficient appliances, and 24-hour on-site case management support.

Interesting Fact: Douglas Park is named after a large baseball park located at the South end of the neighborhood, which hosted the International Softball Congress World Tournament.



Above: Douglas Park Place today and photo of construction. **Below right:** Ametra Carrol-Castaneda, the inspiration behind the Douglas Park Place development, accepts the Wyvetter H. Younge Illinois Affordable Housing Award for Douglas Park Place. **Below:** The site for Douglas Park Place is being prepared, with demolition of a blighted commercial site and site remediation completed before construction; picture of interior; and view of the fountain inspired by Ametra.



INVESTMENT

Illinois Housing
Development Authority

Blackhawk State Bank
Land Donation

National City CDC

MCKESSON LOFTS

100 19th Street, Rock Island, IL

Units: 22 Owner Occupied

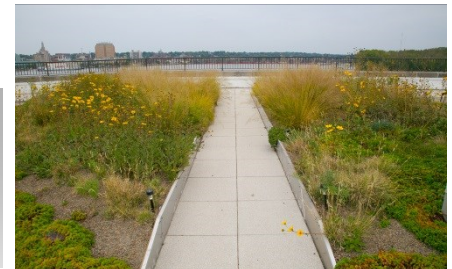
Investment: \$6.6 Million

As a former warehouse, this 60,000 sq. ft. building sat vacant for eight years, prior to GROWTH taking possession of it. The building now features 22 Live-Work condominiums and first floor commercial space.

With its close proximity to the riverfront and situated in Rock Island's downtown, the building presented many opportunities in its redevelopment.

After years of planning and \$8 million in public and private sources, the vision for McKesson materialized in 2009. The redevelopment combines 21st Century living and work accommodation with advanced principles of "green" design, all in a historic downtown building.

This 20th Century industrial building features include a 10,000 sq. ft. walking green roof with native plantings, skylights for common area lighting, underground parking, energy-efficient heating and cooling systems.



Above: The McKesson Building exterior after redevelopment; Interior pre-construction. **Below:** Historical photo of McKesson; Interior finished loft post-construction. **Right:** View from green roof, offering a 360 degree view of Mississippi River and downtown.



INVESTMENT

- City of Rock Island
- Quad City Bank & Trust
- American Bank & Trust Co.
- Blackhawk State Bank
- Premier Bank
- First Midwest Bank
- Illinois Housing Development Authority— Illinois Affordable Housing Tax Credits
- Illinois EPA
- IHDA Accessibility Grant
- Doris & Victor Day Foundation

JACKSON SQUARE

2411 4th Avenue, Rock Island, IL

Units: 30 Rental
Investment: \$8.8 Million
2023 Investment: \$472,000

Jackson Square opened its doors in December 2011. The \$8.8 million redevelopment of the former Illinois Oil Company building represents one of the most visible and most complex redevelopment efforts undertaken by GROWTH to date.

Many unique and original features of this local Landmark were preserved. The building now provides 30 spacious residential units featuring one, two, and three bedroom apartments. Commercial space is provided on the first floor.

As one of GROWTH’s many Live-Work developments, the building offers close access to nearby employers and is close to many downtown amenities.

AWARDS RECEIVED: Rock Island Preservation Society Award, River Action’s Eddy Award, State of Illinois’ Affordable Housing Champion Award, and Federal Home Loan Bank Community First



Above: South façade of completed Jackson Square.



Above: Three bedroom unit, and first floor commercial space. Below: Illinois Oil Products Building and site before environmental remediation, demolition and construction. Building picture circa 1922 (below) and pre-construction (upper).



INVESTMENT

US Dept Housing & Urban Development, NSP 2

MWABank

City of Rock Island

US EPA

IL DCEO

Illinois Housing Development Authority—
 Illinois Affordable Housing Tax Credits

GOLDMAN FAMILY BLOCK LOFTS

1612-1624 2nd Avenue, Rock Island, IL

Units: 5 Rental, 4 Commercial
Investment: \$1.1 Million

The Goldman Family Block Lofts project compliments over \$12 million in investment to buildings along the 2nd Avenue Corridor. The development is named after the Goldman Family who has been extremely committed to the Rock Island community and the downtown for decades.

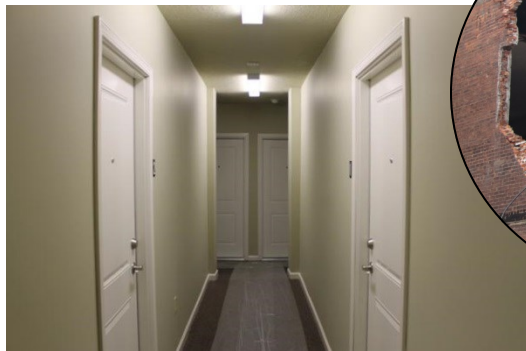
During the 1980s when downtown Rock Island was going through difficult economic times and businesses were closing, the Goldman's purchased and maintained many downtown buildings to house and showcase their furniture items.

Rehab of the units was completed in 2013. Work included demolition of one dilapidated structure and rehabilitation of the existing buildings. Four apartments were created on the upper floors and the overall façade was greatly enhanced.



Above: Goldman Family today and exterior of the buildings pre-renovation.

Below Right: Demolition of a dilapidated adjacent building makes way for downtown parking. Interior photos of the apartments. **Right:** New energy efficient windows for the façade.



INVESTMENT

US Dept Housing & Urban Development, NSP 2

City of Rock Island Façade TIF

IL DCEO

MWABank Loan

NEW OLD CHICAGO REDEVELOPMENT SUBDIVISION

600 Block of 10th Street, Rock Island, IL

Units: 8 Single Family Homes

Investment: \$2 Million

GROWTH's efforts in Rock Island's New Old Chicago Redevelopment area have included rehabilitation to existing units and new construction. Investment activity by GROWTH in this neighborhood exceeds \$4 million.

The homes impacted were clustered together to fill long-time vacant lots, while other dilapidated structures were taken down to make way for the new homes. Eight new construction homes were completed as of 2014, with additional homes anticipated in the future.

Strategic partnerships with the City of Rock Island, Wells Fargo Foundation, the Illinois Housing Development Authority, and various private lenders have helped to rebuild this neighborhood.

Other nearby investments include a new neighborhood park and renovations to the community center.



Above: Open house for the first five homes, and completed new two-story home in New Old Chicago.
Below: Banners along 7th Avenue in the New Old Chicago neighborhood, groundbreaking at once vacant lots represents new homeownership opportunities, and three new construction homes completed in spring 2014.



INVESTMENT

City of Rock Island TIF

Wells Fargo Foundation

Neighborhood Stabilization Program

Illinois Housing Development Authority—
Illinois Affordable Housing

THE LOCKS

100 20th Street, Rock Island, IL

Units: 34 Residential Rental

Investment: \$6.3 Million

The Locks will offer tenants upscale living with magnificent views as GROWTH's latest multi-family development in downtown Rock Island.

The development is part of a Transit-Oriented Housing initiative with the Rock Island County Metropolitan Mass Transit District (Metro). The effort includes a new signature transportation center and market-driven, live-work housing with a riverfront view.

The Locks is a \$6.3 million investment that features 34 rental units ranging in size from 615 to 1,974 square feet.

This combination of housing, employment, and transit options advances recent federal and state efforts to create vibrant and sustainable communities through the Livable Communities Initiative.

The project broke ground in May 2013 and was completed January 2015.



Above: The Locks was built on an underutilized parking lot, as shown; photo of development as it looks today.
Below: MetroLINK's transfer station, a river view from the apartment, and groundbreaking ceremony for The Locks with federal transit authority and multiple community partners.



INVESTMENT

US Dept Housing & Urban Development, NSP 2

City of Rock Island TIF

IL DCEO

BankORION

Illinois Housing Development Authority—
Illinois Affordable Housing Tax Credits

IL Attorney General
National Foreclosure Settlement Funds

STAR BLOCK

1821-1823 2nd Avenue, Rock Island, IL

**Phase One Unit Mix: 8 rental, 2 Commercial
Investment: \$2.2 Million**

GROWTH and the Development Association of Rock Island (DARI) acquired five buildings known as the Star Block in 2013, making the five buildings under one ownership structure for the first time in over 50 years.

Star Block was constructed in 1874 and was designated as a local Rock Island Landmark in 1991.

Phase One construction consisted of eight residential units and first floor commercial space, and was completed October 2016. Star Block's eight residential units feature one and two bedroom apartments ranging from 564 to 1,100 square feet, that lend themselves well for artisans wishing to live in an area that serves as an apartment and artist studio.

Phase Two, consisting of artist-live work lofts, remains in predevelopment, with the first floor commercial space active with two restaurants, Soi 2 Thai Street Food and El Patron Mexican Restaurant.



Above: Current photo of exterior Star Block and a circa 1990's photo of Star Block.

Below: The three-dimensional star in the peak is original to the building. This postcard shows the Star Block buildings along 2nd Avenue in the early 1900s.



INVESTMENT

City of Rock Island TIF

IL Attorney General
Settlement Funds

Bridge Investment Community
Development Corporation

Illinois Housing Development Authority–
Illinois Affordable Housing Tax Credits

MWABank Loan

MWABank 10th Anniversary Donation

US EPA

MidAmerican Energy Rebates

Rock Island Community Foundation

THE VILLAS AT COLLEGE HILL

College Hill Circle, Rock Island, IL

Units: 3 Single Family Homes
Investment: \$1 Million

GROWTH partnered with Augustana College, a local liberal arts college, on a new construction housing effort known as Villas at College Hill. The project created three new construction homes in an under utilized, bank-owned asset in Rock Island’s College Circle Neighborhood.

Capitalizing upon the Augustana’s successful participation in GROWTH’s Employer Assisted Housing program (otherwise known as Live-Work Rock Island), the College partnered with GROWTH to provide new housing construction options close to the campus.

The homes range in size from 1,500 to 1,866 square feet. All are two-story homes featuring open floor plans, great rooms with open porches and 2-car garages. The homes ranged from \$209,900 to \$229,900. Two of the three homes received offers to purchase prior to their completion. A ribbon cutting ceremony was held in March 2015 with The Honorable Lisa Madigan, Illinois Attorney General, in attendance.



Above: 33 Huber Court, will be completed July 2015, with a price of \$229,900. 17 College Hill Circle, an employer assisted home, closed with an eligible homebuyer receiving \$10,000 in direct down payment assistance. 15 College Hill Circle, closed in April 2015. **Below:** Ribbon Cutting for the Villas at College, with The Honorable Lisa Madigan, Illinois Attorney General and live-work homebuyer of 17 College Hill Circle.



INVESTMENT

IL Attorney General National Foreclosure Settlement Funds

Illinois Housing Development Authority— Illinois Affordable Housing Tax Credits

HUD- Neighborhood Stabilization Program 2 (NSP 2)

GARDEN DISTRICT

2408-2460 3rd Avenue, Rock Island, IL

Units: 7 Single Family Homes

Investment: \$2.1 Million

In October 2016, GROWTH celebrated the completion of The Garden District, a \$2.1 million new construction single family development, located on once vacant land located just north of Jackson Square.

This housing development is unique only to downtown Rock Island. Homes are built in an urban, downtown environment ranging in size from 1,440 to 1,760 square feet with sales prices starting at \$149,900 up to \$215,900. Two of the seven units are targeted towards live-work households.

Shared Common Amenities (below): The Garden District completes a new neighborhood created by GROWTH with Jackson Square lofts (2011) and the Garden District homes (2016). Shared common elements such as an outdoor patio, raised urban gardens, and dog park, were constructed between the two developments to be used by homeowners of the Garden District and residents of Jackson Square.



Interesting Fact: The Garden District is the first single family residential new construction development in the Illinois Quad Cities that incorporate the new residential fire safety systems- providing the highest level of life safety protection. The system runs off an existing water line, that circulates and builds continuous water pressure, ensuring optimal life safety assurances in new construction homes part of The Garden District.



INVESTMENT

First National Bank Loan

Program Income: Neighborhood Stabilization Program 2

Sales Proceeds: Neighborhood Stabilization Program 1

Illinois Housing Development Authority— State Affordable Housing Tax Credits

Deferred Developer Fee

LAWRENCE LOFTS

218 1st Avenue, Sterling, IL

Units: 20 Residential Rental

Investment: \$5.6 Million

Economic Growth Corporation is redeveloping the second through fifth floors of the Lawrence Building into a \$5.5 million adaptive-reuse development repurposing the vacant, upper stories into residential affordable rental units.

The Lawrence Lofts development will provide downtown urban options for individuals seeking affordable housing within walking distance to services and amenities.

Additionally, the development also saves the Whiteside County Extension Courthouse by removing the financial burden of maintaining the aging vacant upper stories, allowing the County to maintain its ownership of the Lawrence Building's first floor and presence in downtown Sterling.

Catalyst for Investment

The Lawrence Lofts development comes off the success of nearly a 10-year partnership between GROWTH and the City of Sterling. Lawrence Lofts is the first multi-family development GROWTH has produced in downtown Sterling, but GROWTH has been partnering with the City of Sterling since 2009 on various housing initiatives including Neighborhood Stabilization Program 2, Illinois Attorney General National Foreclosure Settlement Funds, and others.



Interesting Fact: The upper stories of the Lawrence Building have been vacant since the 1960's. Below: First time windows of Lawrence Building have been opened up since 1960's. Top: Lawrence Lofts after completion. Ribbon cutting was celebrated in 2017. The development feeds into the economy, increases local tax base, creates jobs, and citizens are provided with equal, fair, and quality housing opportunities.



INVESTMENT

IL Attorney General National Foreclosure Settlement Funds

Illinois Housing Development Authority— Illinois Affordable Housing Tax Credits

Low Income Housing Tax Credits

Federal Home Loan Bank of Chicago

Sauk Valley Bank

Sterling TODAY Facade

WILSON LOFTS

217 5th Avenue South, Clinton, IA

**Units: 33 Residential Rental Units,
2 Business Incubators
Investment: \$15.6 Million**

After nearly 10 years of hard work and determination, GROWTH completed the Wilson Lofts at 217 5th Avenue S, downtown Clinton, IA in March 2023. A community open house was then held where more than 500 members of the community toured some of the available apartments and the ground floor commercial incubators, Clinton Culinary and Makers on 5th. The historic Wilson Building was redeveloped into mixed-use development including the creation of 33 residential rental units, and a secondary development of two ground floor business incubators: Clinton Culinary, a kitchen incubator and Makers on 5th, a retail/business incubator. “Through the commitment of our board of directors and many partners, I am proud to announce the ribbon cutting and grand opening date for the Wilson Lofts,” Brian Hollenback, President/CEO for GROWTH said. “Through a global pandemic, supply chain shortages, and so many other challenges, the road to completion has had many bumps. But those challenges have only served to push our team even harder to get us to the finish line. We believe the Wilson Lofts is something the entire community can be proud of.”



Above: Wilson Lofts is the tallest building in Clinton, IA.

Interesting Fact: Built in 1914 as Clinton’s largest and most modern office building, the Wilson Building stands six stories tall, making it the tallest building in Clinton’s downtown business district.



Below: Groundbreaking ceremony for the Wilson Lofts in June 2021. The complex transaction closed with 12 layers of federal, state, and local sources and celebrated the ribbon cutting in March 2023. Over 500 members of the Clinton community came to the ribbon cutting open house and consider the Wilson Lofts redevelopment effort a “substantial project that will impact the future of community and economic development in downtown Clinton, IA.”



INVESTMENT

- New Market Tax Credits
- Historic Tax Credits (federal and state)
- Brownfield Iowa DNR
- City of Clinton TIF
- Downtown Clinton Alliance (SSMID 2)(
- Iowa Economic Development Block Grant Community Development Block Grant
- Iowa Brownfield/Grayfield Housing Tax Credits
- Deferred Developer Fee

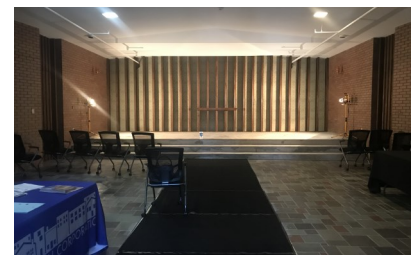
Centre @ 501

501 East Capitol Avenue, Springfield, IL

**Units: 25 residential rental, 2 Commercial
Investment: \$9.4 million**

Economic Growth Corporation (GROWTH) celebrated a ribbon cutting on the adaptive reuse of the former United Methodist Church, 501 E. Capitol Ave., on Friday, June 28 at 11:30 a.m. in downtown Springfield, IL. After a decade of sitting vacant, more than \$8.6 million has been invested over a period of 11 months completely transforming the former First United Methodist Church into a new housing and commercial opportunities for those wishing to live and work in downtown Springfield. Renamed Centre @ 501, the former instructional building now consists of twenty-five residential units ranging from one to two bedrooms from 788 to 1,480 square feet. The apartments all feature large, open floor plans with rents ranging from \$700 to \$1,250. Residents will find affordable opportunities to live “right in the Centre of it all.”

“We stand together today proud of this accomplishment that will provide fair and equal access to safe and quality housing in downtown Springfield, while providing opportunities for jobs and through the commercial space offered here that will support the downtown, the community as a whole, and possibly the entire state of Illinois given the close proximity to the State Capitol,” said Brian Hollenback, President/CEO.



Above: Existing photo of the Springfield Church, and a map with a star depicting the location of the property, a few blocks away from Illinois State Capitol. **Above:** Ribbon Cutting held in June 2019. In 2015, GROWTH presents development project update to Springfield stakeholders. **Below:** Historic features from the original church were preserved and incorporated into commercial and residential spaces. The church railing was reused as the reception desk in both commercial spaces.



INVESTMENT

Federal New Market Tax Credits

Federal Historic Tax Credits

Illinois Housing Development Authority— Illinois Affordable Housing Tax Credits

City of Springfield TIF

Private Debt

Developer Contribution

COATSWORTH APARTMENTS

126 South Main Street, Galena, IL

Units: 18 Residential Rental, 1 Commercial
Investment: \$1.7 Million

GROWTH acquired and closed on Coatsworth Apartments, located directly on Galena’s Main Street. The project includes property updates to include energy improvements in the HVAC, updated flooring, community room and courtyard area. Gas service was brought to the site replacing electrical heating and cooling systems to gas, along with updating all lighting to LED. GROWTH enhanced and improved the property for the long term and to maintain affordability— saving over one-third of the energy costs post-construction.



Above: Exterior Frontage of Coatsworth Apartments is directly on Galena’s Main Street; new 10-ton HVAC systems were installed, replacing circa 1968 electrical heating systems.
Below: Ribbon cutting ceremony held in October 2018.

Interesting Fact: The property is located in the old Grant family tannery, owned by the father of U.S. President Ulysses S. Grant and where the 18th President of the United States worked for a short time (plaque pictured below).

“As often happens on our deals, we did a lot of work and solved a lot of problems with lots of different (partners)— and we did it all in order to save, preserve, and improve only 18 affordable homes for low-income seniors in a great location. But it was worth it. I think President Grant would be proud.”

— Nicholas J. Brunick, Partner at Applegate & Thorne-Thomsen and GROWTH’s legal counsel on Coatsworth Apartments



INVESTMENT

HUD: Section 108 Loan Guarantee Program through Illinois Department of Commerce & Economic Opportunity

Illinois Housing Development Authority— Housing Trust Fund

Illinois Housing Development Authority— Illinois Affordable Housing Tax Credits

Deferred Developer Fee

RENAISSANCE/ GOLDMAN LOFTS

136 18th Street & 1625 2nd Avenue, Rock Island

Units: 52 residential rental // preservation of affordable housing
2021 Investment: \$4.5 Million

Renaissance Lofts and Goldman Lofts, GROWTH first ever mixed-use development downtown Rock Island, were rehabilitated and redeveloped in 2002 to a total of 52 contemporary loft apartments.

Fast forward 20 years later, the development still continues to be popular and successful, averaging a minimal vacancy rate between both properties and maintains a waiting list. This is credited to the development's unique floor plans, which total 14 between the two buildings.

In 2018, the limited partner exited the ownership structure, paving the way for GROWTH to wholly own the properties in one ownership structure. IN 2020, it completed a \$4.9 million acquisition–rehabilitation of the properties that allowed for the preservation of affordable housing and significant improvements to be made throughout the property.



Above: Exterior rear of Renaissance Lofts and interior view of Renaissance Lofts apartment kitchen. **Below:** Interior apartment of Goldman Lofts. The refinance includes new investment to maintain and update the exterior and interior areas of the building and include updated mechanicals, HVAC, cabinets, countertops, flooring and exterior windows.



INVESTMENT

Private Debt

Illinois Housing
Development Authority–
HOME and Housing Trust
Fund

City of Rock Island

SALA FLATS

136 18th Street & 1625 2nd Avenue, Rock Island, IL

Units: 30 residential rental // preservation of affordable housing

Originally redeveloped: 2005

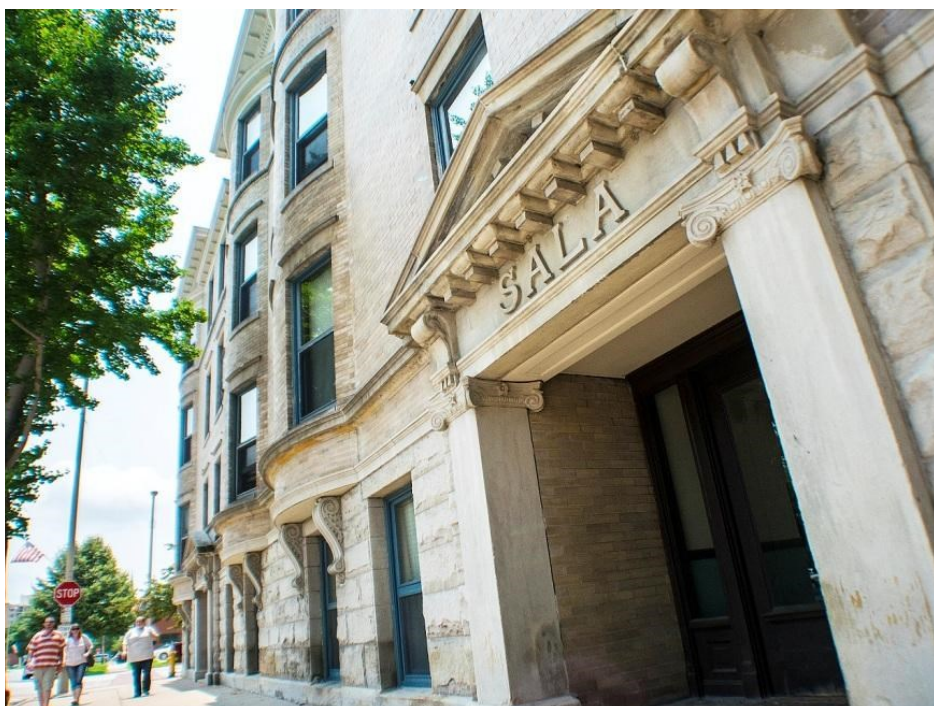
Acquisition/Rehab 2024: \$4.6 Million

In February 2024, GROWTH and its wholly owned general contracting company, Growth General Contracting, LLC completed new capital improvements to preserve and upgrade Sala Flats, located at 1829 4th Avenue in Rock Island. The investment was made possible through a \$2.5 million by the Illinois Housing Development Authority and \$230,056 TIF support by the City of Rock Island. The combined investments of GROWTH, IHDA and the City of Rock Island bring \$4.6 million to preserve and upgrade this historic apartment building.

The scope of construction included installation of a new security system, new appliances, masonry restoration, tuckpointing, exterior painting, new gutters, new windows, new HVAC, electrical and plumbing updates, and railing restoration. Using a model based on the National Homebuilders Association, the Sala Flats development is estimated to support 45 construction jobs, 3 indirect jobs through construction activity and retain 15 jobs in the community direct and indirect economic impact.



Above: Exterior rear of Renaissance Lofts and interior view of Renaissance Lofts apartment kitchen. **Below:** Interior apartment of Goldman Lofts. The refinance includes new investment to maintain and update the exterior and interior areas of the building and include updated mechanicals, HVAC, cabinets, countertops, flooring and exterior windows.



INVESTMENT

Illinois Housing
Development Authority

City of Rock Island

SHIMER SQUARE

Mount Carroll, IL
Multi-Phase Redevelopment
Investment: \$60+ Million

Shimer Square represents a transformative redevelopment initiative led by GROWTH to revitalize the vacant former Shimer College campus nestled in the historic community of Mt. Carroll, IL. Committed to preserving the campus's unique character, historical significance, and integrity, GROWTH's revitalization effort emphasizes adaptive reuse and repurposing to create a modern mixed-use development that honors its past.

In 2023, construction commenced to enhance various facets of the campus made possible by a \$1.5 million Rebuild Illinois grant, including preserving the campus' iconic front entry gate, implementing infrastructure improvements, establishing a Resource Center within the Sawyer House, and laying the groundwork for future redevelopment by abating and putting a new roof on the Hathaway Hall.

In 2024, GROWTH closed on \$33.4 million rehabilitation and redevelopment of the McKee/Hostetter and Dezendorf Halls. This monumental achievement reflects years of dedicated behind-the-scenes effort in securing nine layers of complex financing and many months of perseverance to finalize and begin construction.

GROWTH will also break ground on its Early Childhood Development Center, developed at the request of the community for families living within a 30-minute radius.

Read more on GROWTH's efforts at www.ShimerSquare.com.



DEVELOPMENT TEAM



Brian Hollenback, President/CEO, has over 35 years experience in real estate development. It is through Brian's leadership that GROWTH has grown into an industry leader in housing and mixed-use development. As President & CEO, Brian is responsible for the oversight and advancement of 5 companies all with missions focused on increasing opportunities for community impact in underserved areas generating business growth, economic development, and job creation. Brian is an expert on tax credit financing, leverage, private-public partnerships, and complex financial structures. As a 36 year real-estate veteran, Mr. Hollenback has led GROWTH's efforts in deploying more than \$500 million in underserved communities that has created and supported 13,800 jobs.



Cindy Berg, Chief Financial Officer, brings more than 20 years experience in financial management in the private, public and non-profit sectors. As Chief Financial Officer, Ms. Berg is responsible for all aspects of the financial operation of the company, administering and guiding the finance and accounting department staff to ensure that the financial reporting is in accordance with best accounting practices. In addition, Cindy has vast experience in federal and state regulations and grant compliance. She is also responsible for risk management for the company's assets. In terms of program compliance, she has overseen the structuring and reporting for developments that have utilized Historic Tax Credits, State Affordable Housing Tax Credits, and TIF.



Beth Payne, Senior Vice President, brings more than 15 years experience in business administration and management serving multiple roles related to multifamily and single family development. Ms. Payne shares in the responsibility in narrating various financing and grant applications, and leads the marketing for GROWTH's multifamily developments, ensuring that all marketing and media follows its Affirmatively Furthering Fair Housing marketing standards. Ms. Payne also the leads the coordination and communication of Economic Growth Corporation's Board of Directors and various advisory boards of directors.



Andrew Fisher, Construction Director, brings more than 25 years experience in construction management and is responsible for Growth General Contracting, LLC, a wholly owned subsidiary of GROWTH created to serve as the general contractor of GROWTH's smaller mixed-use and residential developments. Andrew is also responsible for the pre-construction management and oversight of GROWTH's multifamily developments under construction and assisting with pipeline development. Mr. Fisher brings a wealth of experience to the role having successfully managed over \$78 million in construction budgets and 165 sub-contractors throughout his career.



Carey Jorgensen, Director of Property Management, brings more than 25 years experience in property management to GROWTH's development team. Ms. Jorgensen played an instrumental role in forming Home Base Property Management, LLC, a wholly owned subsidiary of GROWTH created to serve as the property management company for all development activity. As the Director of Property Management, Ms. Jorgensen is responsible for all aspects of residential and commercial property management. Carey is directly responsible for leasing and managing of multifamily properties in Illinois and Iowa with 351 units and 728 tenants. Additionally, Carey ensures that all GROWTH developments abide by all affirmatively furthering fair housing laws.