



Media Contact:  
Beth Payne  
Senior Vice President  
Economic Growth Corporation  
309-794-6711 (office)  
309-781-8300 (cell)  
bpayne@growthcorp.org

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### **Economic Growth Corporation Honored with Adaptive Reuse/Mixed-Use Award by Preservation Iowa for Wilson Lofts Redevelopment**

Clinton, IA – Economic Growth Corporation (GROWTH) is proud to announce that its Wilson Lofts redevelopment project has been honored with the Adaptive Reuse/Mixed-Use Award by the Preservation Iowa Board of Directors. This prestigious award, presented at the "Preservation at its Best" Preserve Iowa Summit, recognizes the conversion of a historic structure for a new or compatible use while retaining its architectural integrity. GROWTH was one of eight awardees recognized.

Brian Hollenback, President/CEO of GROWTH, expressed his excitement and gratitude for the recognition: "The Wilson Lofts is a major redevelopment milestone for GROWTH and is the result of a collaborative planning effort spanning nearly 10 years that required hard work, determination, resilience, and coordination by many partners. We've been extremely fortunate to have built a strong team of partners that believed and trusted in each other and believed and trusted GROWTH to get it done." He continued, "Working with a strong development team and collaborating closely with our architect, RDG Planning and Design, ensured that we remained true to our mission by preserving the most prized elements of the Wilson Lofts and highlighting them throughout the development. With GROWTH's strong track record of historic preservation and adapting mixed-use developments to their highest and best use, we are very proud to stand together on this effort with them."

Wilson Lofts offers a total of 33 units, including 26 available at market rate and 7 designated for workforce housing, catering specifically to individuals earning 80% of the Area Median Income. With a range of floor plans to suit diverse lifestyles, from townhome-style residences to spacious lofts and one- and two-bedroom apartments, Wilson Lofts seamlessly blends historic with contemporary amenities. Monthly rents for residential units vary from \$750 to \$1,100. Residents are greeted by lofty ceilings, ample windows, and breathtaking panoramic views, inviting them to fully immerse themselves in the vibrant urban experience.

The Wilson Lofts redevelopment represents a total investment exceeding \$15.6 million. This was achieved despite challenges such as a global pandemic, rising construction costs, increasing interest rates, and supply chain shortages. The project successfully attracted over 12 layers of complex financing to make up the capital stack. Key funding sources included Federal New Market Tax Credits, State Historic Tax Credits, Federal Historic Tax Credits, Tax Increment Financing from the City of Clinton, Brownfield/Grayfield Tax Credits, and a Downtown Revitalization Grant by the Iowa Economic Development Authority through the City of Clinton. Additionally, private debt was secured from

IHMVCU, BankORION, and American Bank & Trust. Further support was provided by Self-Supported Municipal Improvement District 2 funds from the Downtown Clinton Alliance and grant support by the Clinton County Development Association made possible through the Gateway Area Foundation/Grow Clinton.

The development plan was further enhanced with an additional nearly \$1 million investment, creating the community's first business incubators, Clinton Culinary and Makers on 5th, providing opportunities to help small businesses start, open, and grow, and supporting the Wilson Lofts redevelopment effort. This bold decision underscores GROWTH's commitment to nurturing a dynamic and diverse community while maximizing the potential of the Wilson Lofts redevelopment.

Brian Hollenback, who oversaw the Wilson Lofts from concept in late 2013 to its completion in 2023, acknowledged the significant contributions of the GROWTH team and the development partners. Key GROWTH team members involved in the project included Cindy Berg, CFO; Andrew Fisher, Construction Director; Carey Jorgensen, Director of Property Management; and Beth Payne, Senior Vice President.

The Wilson Lofts Development Team consisted of:

- Economic Growth Corporation, developer
- Applegate & Thorne-Thomsen, legal
- RDG Planning & Design, architect
- Bush Construction, general contractor
- Home Base Property Management, LLC, property manager

The project created 171 temporary jobs during construction and 5 new jobs through the business incubators in 2024 to date. Additionally, it resulted in 33 filled apartments, adding residents and critical mass to downtown. The ground floor was activated with entrepreneurship and startups, creating opportunities for businesses to start, open, and grow. GROWTH has welcomed two new businesses in its incubators: Soi 5 Thai and GEOME + ph.yla Store, and will continue adding new businesses through its incubator opportunity.

The successful transformation of the historic Wilson Building underscores GROWTH's commitment to preserving architectural heritage while fostering economic revitalization. The project stands as a testament to the power of collaboration and the enduring impact of adaptive reuse in community development.

For more information about Economic Growth Corporation and the Wilson Lofts redevelopment, please visit [www.Wilson-Lofts.com](http://www.Wilson-Lofts.com) or [www.EconomicGrowthCorporation.com](http://www.EconomicGrowthCorporation.com).

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