



Rise Community Development Transforms YMCA into Arts Hub and Affordable Apartments

by Dan Brannan, Content Director
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GRANITE CITY – Rise Community Development (Rise) announces the closing on the financing for the rehabilitation and conversion of the former Tri-City YMCA in Granite City.

The historic building will be converted into 37 affordable 1- and 2-bedroom apartments, with 5,658 square feet of commercial space and 6,290 square feet of common area and amenities for use by residents. The development is focused on serving artists and veterans who live in the Granite City area and are interested in living downtown, where proximity to amenities such as City Hall, restaurants and coffee shops, movie theater, and parks are within walking distance. Vacant for over 14 years, the former YMCA Building is the last major vacant building in the downtown Granite City area.

Amenities in the development will include a formal lobby and gallery, computer lab, storage, on-site management and maintenance, laundry room, and a large studio area that will be made available to all residents.

“What we have is a project that is part of bigger community development efforts,” said Mark Stroker, Director of Real Estate Development at Rise Community Development. “In a lot of cases, we are involved in that community development planning. In this case, Granite City has done a pretty extensive economic development action plan. They particularly identified the Y building as a priority, and as a building they want to see reused, repurposed, and done in a way that really respects its history.”

Funding for the project will come from a variety of sources—affordable housing tax credit and historic rehabilitation tax credit equity provided by Associated Bank through Boston Capital, construction financing from FCB Banks, HOME funds provided by Madison County Community Development and the Illinois Housing Development Authority and US Bank NA made an IAHTC eligible charitable contribution. Rise is the developer, Altman Charter Company is the general contractor and the architect is Rosemann & Associates.

About Rise (www.risestl.org) Rise is a nonprofit organization that partners with communities to build stronger, more equitable St. Louis area neighborhoods. Rise develops both affordable and market-rate housing, particularly in neighborhoods with the potential to enhance economic diversity. Rise has developed or assisted in over \$721 million in neighborhood redevelopment in the St. Louis area. Rise flourishes at the intersections of public, private and non-profit sectors, enhancing the quality of life in St. Louis.