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## **Milestone Achieved: Historic Redevelopment of McKee Hall/Hostetter Hall and Dezendorf Hall at Shimer Square**

Mount Carroll, IL- On February 7, 2024, [Rock Island Economic Growth Corporation d/b/a Economic Growth Corporation \(GROWTH\)](#) reached a monumental milestone by successfully closing on the complex financing needed to signal commencement of construction for the historic, adaptive-reuse redevelopment of [McKee Hall/Hostetter Hall and Dezendorf Hall](#) within [Shimer Square](#). This achievement marks the official start in transforming McKee Hall/Hostetter Hall and Dezendorf Hall into 51 units of quality, affordable rental apartments, catering to various living preferences and lifestyles.

The redevelopment effort, with total development costs surpassing \$33.4 million, represents the largest and most complex effort undertaken by GROWTH to date. Bringing together nine layers of financing sources has been the culmination of years of behind-the-scenes effort and months of diligent work to finalize and close on the transaction. The commitment demonstrated by GROWTH and its esteemed development and transaction team to redevelop and revitalize these historic buildings highlights the depth of their dedication.

"This project stands as a testament to the power of vision, perseverance, and collaboration. These qualities are epitomized by our esteemed Board of Directors, whose steadfast support served as a cornerstone upon which the success of this endeavor was built," remarked Brian Hollenback, President/CEO of GROWTH. "We are proud to breathe new life into these historic buildings, preserving history and heritage while fostering progress. This milestone not only marks a significant achievement for GROWTH but also underscores the unwavering commitment made by many to preserve Shimer's history while forging the campus ahead into a brighter future."

Our financing partners, including American Bank & Trust, BankORION, Bridge Investment Community Development Corporation, City of Mount Carroll, Clocktower Tax Credits, IH Mississippi Valley Credit Union, Illinois Housing Development Authority, R4 Capital, and Sauk Valley Bank, all played a pivotal and indispensable role in enabling the ambitious \$33.4 million redevelopment project at Shimer Square to come to fruition.

"IHDA is proud to support this effort that will give a local landmark new life as quality, affordable rental housing for families and individuals in Carroll County," IHDA Executive Director Kristin Faust said. "Shimer Square is one of the first new housing developments the county has seen in over two decades, and it is a testament to the work of the Mount Carroll City Council, the Economic Growth Corporation and others who have been working for years to bring new housing and opportunity to the community."

"As Mayor of Mount Carroll, I feel fortunate to have a committed developer like GROWTH by our side throughout this transformative endeavor. Their unwavering dedication to preserving our history while driving progress forward is truly commendable," stated Mayor Carl R. Bates, City of Mount Carroll. "The closing of financing for the historic redevelopment of McKee Hall/Hostetter Hall and Dezendorf Hall at Shimer Square is a testament to their vision and perseverance. We are lucky to have GROWTH as a partner, ensuring that Shimer's legacy thrives alongside its promising future."

### **Development Team**

The development team consists of skilled professionals that will work collaboratively to ensure the successful execution of the redevelopment project, from the initial planning stages to the final completion. Their combined experience and dedication play a crucial role in realizing the vision for the revitalization of McKee Hall/Hostetter Hall and Dezendorf Hall at Shimer Square. The development team is as follows:

- Economic Growth Corporation- Developer
- Applegate & Thorne-Thomsen- Legal Counsel
- Estes Construction- General Contractor
- Baranski Hammer Moretta & Sheehy Architects & Planners- Architect
- Yost Property Management- Property Manager

Construction activities will span throughout 2024, with the cleanout of sites currently underway. Completion of the redevelopment and the welcoming of new residents will occur in 2025.

Prospective residents are encouraged to join the [waitlist](#) to secure their place in this vibrant community. The unit mix includes studio, one, two, and three-bedroom apartments, ranging from 750 to 1,125 square feet, catering to diverse needs. For more information and to join the waitlist, visit <https://www.shimersquare.com/mckee-hostetter-dezendorf-halls.html>.

In addition to quality living spaces, Shimer Square will offer an array of community amenities for its residents including a community room, activity room, library/reading area, community garden, bike racks, picnic tables, grills, and walking path improvements, promoting health, community engagement, and connection within the overall campus.

### **About GROWTH:**

Economic Growth Corporation (GROWTH) is a 501(c)3 community-based development organization dedicated to enhancing the overall image and economic vitality of underserved communities. Renowned nationally for our innovative approach to housing and commercial development, we prioritize collaboration through community partnerships. Our community-driven efforts consistently provide housing that is affordable, developing 351 multifamily rental units to date, create and retain jobs through [our various business initiatives](#), support and revitalize neighborhoods, and strengthen the community fabric in ways that sustains and promotes long-term viable economic success. For more information, visit <https://www.economicgrowthcorporation.com/>

### **About Shimer Square:**

Shimer Square represents a transformative redevelopment initiative led by the Economic Growth Corporation (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 through a [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. A feasibility study conducted in 2023 overwhelmingly supported the establishment of an [early childhood development center](#) at Shimer Square for families residing within a 30-minute radius of the campus. Additionally, construction will soon officially commence for the development of 51 new apartments through the redevelopment of the [McKee/Hostetter and Dezendorf Halls](#).

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