



NEWS RELEASE

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VERIGREEN DEVELOPMENT ANNOUNCES START OF RENOVATIONS AT HISTORIC ST. CHARLES HOSPITAL IN DOWNTOWN AURORA, IL

Project is first of its kind to combine federal housing tax credits with state credits obtained through River Edge Redevelopment Zone program

AURORA - VeriGreen Development, a division of Evergreen Real Estate Group, today announced it will begin renovations at the former St. Charles Hospital in downtown Aurora in early February, transforming the historic Art Deco building into a 60-unit independent living facility for seniors. A groundbreaking ceremony will be held on February 3, commemorating the significance of the project and the positive impact it will have on the Aurora community.

Verigreen Development collaborated with Invest Aurora, the Northern Lights Development Corporation, the City of Aurora, the Illinois Housing Development Authority and the Illinois Department of Commerce and Economic Opportunity, along with several private lenders and investors, to secure the project's complicated layers of financing and tax credits.

"The City of Aurora is excited about the opportunity to revitalize a long-vacant building that was once a cornerstone of our community," said Mayor Thomas Weisner. "The work that went into securing the tax credits needed to make this project financially viable is simply amazing. This speaks to the dedication of VeriGreen and its development partners who share in our mission of preserving this important landmark for generations to come."

Designed by Wybe J. Van der Meer, the former hospital at 400 E. New York St. – directly across from McCarty Park – was completed in 1932, with additional renovations made to the interior of the structure in the decades that followed. Most recently home to the Fox River Pavilion Nursing Home, the building has been vacant since 2010, the year it was named to the National Register of Historic Places.

Last fall, the property was added to the River Edge Redevelopment Zone, created in 2006 by the State of Illinois to stimulate the development of environmentally challenged properties adjacent to or surrounding rivers using state tax incentives and grants. The program will provide approximately \$3 million that will be put toward the project's \$24 million development cost. The balance will be funded

using a combination of federal historic tax credits, low-income housing tax credits from the Illinois Housing Development Authority (IHDA) and private financing.

According to David Block, director of development for Chicago-based VeriGreen Development, without the River Edge Redevelopment Zone tax credit, it would not have been feasible to move forward with renovations, as the program provides additional resources that are not ordinarily available to developers. The former St. Charles Hospital is the first combined historic preservation/mixed-income senior housing development to utilize the credit.

“The reuse and revitalization of the St. Charles Hospital has been widely supported by the community, which we are very excited about,” said Block. “Thoughtful renovations will restore this remarkable building to its original grandeur while creating a vibrant senior living community that will further stimulate growth and development in downtown Aurora.”

Asst. Chief of Staff Rick Guzman, who coordinated efforts on the project across multiple City departments, pointed out that the building is ideally situated just a short walk from the train station, several shops and restaurants in downtown Aurora and across the street from the recently renovated McCarty Park. The Paramount Theater and Fox River Trail are each just a half-mile from the property, making it a desirable location for active seniors.

“The new senior living facility will be a valuable asset for the city of Aurora, allowing seniors to stay close to their children and grandchildren who live in the area,” said Guzman

First move-ins at Aurora St. Charles Senior Living are scheduled for the end of 2016. The 60 new rental homes, which include a mix of studio, one- and two-bedroom apartments, will showcase spacious living/dining rooms and open kitchens. The building will also offer several shared amenity spaces, including a large community room in the hospital’s former chapel that will include a library/reading room and computer room. Additionally, outdoor walking paths and space for gardens, which will be planted and maintained by residents, will provide seniors with outdoor space to unwind and socialize.

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ABOUT THE CITY OF AURORA

Located 35 miles west of Chicago, Aurora is the second largest city in Illinois with a population of 200,456. Aurora is known as the "City of Lights" because it was one of the first in the nation to illuminate its streets with electric lights. Situated along the Fox River and the Ronald Reagan Memorial Tollway (Interstate 88), the city extends 46 square miles encompassing Kane, DuPage, Kendall and Will counties. Aurora also is home to six public school districts and seven townships. For the latest news, access to an archive of past news releases or to follow the city on Facebook or Twitter, visit the city's website at www.aurora-il.org.

ABOUT VERIGREEN DEVELOPMENT:

Since 2012, VeriGreen Development has specialized in thoughtful, creative residential development solutions in communities around the Midwest. From adaptive reuse of historic buildings to new development in cities and towns facing a shortage of affordable housing, VeriGreen Development

offers an experienced team of attorneys, architects, and developers to municipalities seeking to create high-quality apartment communities. VeriGreen Development is part of the Evergreen Real Estate Group.

ABOUT EVERGREEN REAL ESTATE GROUP:

Founded in 1999, Chicago-based Evergreen Real Estate Group manages and owns more than 6,000 units of affordable and market-rate multifamily apartments for both seniors and families across eight states: Illinois, Indiana, Wisconsin, Ohio, North Carolina, Tennessee, Montana and Colorado. For more information on the company, visit www.evergreenres.com.