



## NEWS RELEASE

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### *A Plan for Senior Housing Shortage*

## **Midwest BankCentre Land Donation to Tower Grove Neighborhoods CDC Paves Way for \$10 Million Crossroads Senior Living at Bevo Mill**

ST. LOUIS (Nov. 12, 2020) --- **Midwest BankCentre's** donation of 1.9 acres in the 4900 block of Gravois Avenue to the **Tower Grove Neighborhoods Community Development Corp. (TGNCDC)** is paving the way for new affordable senior housing near the iconic Bevo Mill. The donation culminates a three-and-a-half-year community effort to expand senior housing options in the area.

The \$10 million **Crossroads Senior Living at Bevo Mill** will provide 53 affordable apartments within a new V-shaped, four-story building. Its name was inspired by the convergence of five streets, most prominently Gravois and Morganford. It also will feature a corner commercial space for a local small business or a community resource center supporting neighborhood development activities.

"Midwest BankCentre is the star of the show," said **Sean Spencer**, executive director of the TGNCDC. "By giving us a full city block, the bank removed substantial land costs from our plan. Lowering our costs made our proposal more competitive for the limited funding assistance available for such projects."

The bank will trade its existing location on the development site for a new location now under renovation across the street at 5017 Gravois Ave. Its existing branch will close on Sat., Nov. 14, and will reopen at the newly renovated branch on Monday, Nov. 23.

“Our existing Bevo branch staff will remain intact so customers will find familiar faces ready to serve them,” said Midwest BankCentre President **Dale Oberkfell**, who working closely the TGNCDC on the donation, along with **Jaimie Lance**, the bank’s senior vice president of facilities. “We are delighted to remain in the neighborhood as a key financial engine for the ripple effect this development will spur locally.”

### ***Meeting a Crucial Community Need***

The development will be the first newly constructed senior housing development in the neighborhood since the 1980s. “Crossroads Senior Living at Bevo Mill will answer a serious community need for affordable, market-rate housing for our elderly neighbors,” Spencer said. “Demand for new, affordable senior apartments is very high and increasing, with existing properties at full occupancy, many with waiting lists.” The primary market area’s senior population has grown two percent annually from 2010-2020, exacerbating the existing shortage of housing for elderly residents wishing to age in place within their home neighborhood.

“TGNCDC has been an advocate for housing in the Shaw, Southwest Garden and Tower Grove South neighborhoods for 35 years. We feel strongly that the Bevo Mill neighborhood is a place we can expand our horizons and make a difference by establishing much needed senior living housing for the City of St. Louis,” said **Janice Drake**, president of the TGNCDC board of directors. “This vital neighborhood in the 14th ward has welcomed our efforts. We will build a beautiful building that will help revitalize the neighborhood and be a place where seniors will feel at home.”

The bank’s generous donation, completed on Sept. 21, removed a \$1.63 million cost from TGNCDC’ application to the **Missouri Housing Development Commission (MHDC)**, submitted Oct. 30 for \$7.2 million in federal and state lower-income housing tax credits and other funding. It also will submit a funding application to the **St. Louis Affordable Housing Commission** in November. Others engaged in the complex funding bundle include the **St. Louis Community Development Administration**, the **St. Louis**

**Equity Fund**, the **Federal Home Loan Bank of Cincinnati** and **U.S. Bank**. Pending timely approval of all needed funding, Crossroads Senior Living at Bevo Mill will open in late 2022.

### ***A Larger Community Effort***

Since mid-2017, a community collaborative spearheaded by TGNCDC has pursued senior housing development for local residents. Key participants include **Better Bevo Now Neighborhood Association**; **the Newport Heights Neighborhood Association**; the **Bevo Community Improvement District**; 14<sup>th</sup> Ward Alderwoman **Carol Howard**; neighboring 13<sup>th</sup> Ward Alderwoman **Beth Murphy**; St. Louis Mayor **Lyda Krewson** and various city departments; Missouri State Sen. **Jamilah Nasheed**, 5<sup>th</sup> District; Missouri State Rep. **Steve Butz**; **Metropolitan St. Louis Sewer District**; **St. John the Baptist Catholic Church**; and others.

Simultaneously, the **East-West Gateway Council of Governments Coordinating Council** brought its redevelopment planning expertise to the area, teaming up with residents and other governmental and community entities to formulate the four-phase **Bevo Great Streets** master plan, finalized in June 2019. The study corridor extends along Gravois Road, from Chippewa Street to Christy Boulevard. It seeks to address the challenges for the businesses, neighborhoods and visitors along the roadway through planning improvements and reinvestment.

An early component of that plan is the development of Crossroads Senior Living. “This mixed-use building has been named the key catalyst project of the plan because of its potential to energize revitalization, capture market support and build buying power in the neighborhood,” Spencer said. “As elderly local residents gain the option of an apartment with support services provided by Lutheran Senior Services, the homes they will be selling will attract younger singles and families due to the area’s tremendous housing stock for first-time buyers.”

“Midwest BankCentre is pleased to join with the Tower Grove Neighborhoods Community Development Corp. to energize revitalization of an anchor neighborhood within south St. Louis,” said **Orvin T. Kimbrough**, chairman and CEO of the bank. “We believe local banks can have a multigenerational impact through strong community partnerships in the fashion we have forged for this worthwhile development.”



*Midwest BankCentre's donation of a 1.9-acre site in the 4900 block of Gravois Avenue, valued at \$1.63 million, has enhanced the affordability of the \$10 million, four-story Crossroads Senior Living at Bevo Mill, now in the planning stages by Tower Grove Neighborhoods Community Development Corp. Designed by Rosemann & Associates, PC, It will feature 53 affordable apartments for residents aged 62 years and older.*

### ***About [Tower Grove Neighborhoods Community Development Corp.](#)***

The Tower Grove Neighborhoods Community Development Corporation is a consolidation of Grand Oak Hill Community Corporation, Southwest Garden Housing Corporation and Shaw Neighborhood Housing Corporation. The three organizations have served the community for more than 35 years.

As a combined entity, TGNCDC continues the tradition and supports the area's growth as a real estate-related community development corporation by promoting responsible development, affordable housing, and diverse character and vibrancy in the neighborhoods surrounding Tower Grove Park and beyond. Through local development and community progress expertise, the TGNCDC serves as a resource to neighborhood residents, buyers/renters, developers, real estate agents and business owners.

### ***About [Midwest BankCentre](#)***

Midwest BankCentre is the second largest locally owned community bank in St. Louis. Its current assets exceed \$2 billion and deposits total more than \$1.5 billion. A mainstay of the greater St. Louis community banking scene since 1906, the bank employs a staff of about 280 working at 18 bank locations in the City of St. Louis, St. Louis, Jefferson and St. Charles counties in Missouri and St. Clair County in Illinois. It works to empower people, enable business and energize neighborhoods through the strength of its financial services, including personalized consumer and business banking, business cash management, mortgage lending, home equity loans, financial planning and investments, insurance and digital banking.

The bank is a local leader in the St. Louis Regional Financial Empowerment Coalition (formerly the St. Louis Regional Unbanked Task Force) and its Bank-On Save-Up St. Louis initiative. Since 2001, Midwest BankCentre has consecutively achieved the Bauer Financial 5-Star Superior financial rating each quarter. It has been recognized for its success in bringing mainstream financial services to unbanked and underbanked citizens in the region and other diversity and inclusion contributions with the 2019 Community Commitment Award from the American Bankers Association Foundation and the 2018 National Community Bank Service Award from the Independent Community Bankers of America®.