

McCormack Baron Salazar Proposes The Lovejoy: A \$27 Million Development to Revitalize Downtown Alton

McCormack Baron Salazar is excited to announce The Lovejoy, a proposed \$27 million development aimed at bringing high-quality rental housing to Downtown Alton

ALTON, IL, UNITED STATES, February 21, 2025 /EINPresswire.com/ -- [McCormack Baron Salazar](#) (MBS) is excited to announce The Lovejoy, a proposed \$27 million development aimed at bringing high-quality rental housing to Downtown Alton while fostering economic growth and community revitalization. Designed to attract young professionals and strengthen Alton's urban core, The Lovejoy will offer 70 modern apartments and a range of amenities that promote a vibrant, walkable lifestyle.

Located at the southwest corner of Ridge and 4th Street—currently home to a vacant banking facility and surface parking lot—The Lovejoy will feature one elevator-served building with a mix of one- and two-bedroom units. Residents will enjoy premium amenities, including a rooftop deck, community room, fitness center, indoor bicycle parking, private green space, and on-site property management staff.

The Lovejoy follows a highly successful model first implemented by MBS at 6 North in St. Louis' Central West End. Built over 20 years ago—before the area's major revitalization—6 North became a catalyst for neighborhood growth by offering high-quality apartments at accessible price points. Similarly, The Lovejoy aims to create a ripple effect, stimulating new investment in Alton's downtown core.

Approximately 90% of The Lovejoy's units will be market rate/workforce housing, with estimated rents ranging from \$790-\$875 for one-bedroom units and \$955-\$1,060 for two-bedroom units. While market rate rents will adjust over time to reflect improving economic conditions, the workforce units will remain affordably priced thanks to tax credits, ensuring existing residents aren't displaced as the neighborhood grows.

Alton has experienced a decline in population, particularly among 20- to 34-year-olds. The Lovejoy directly addresses this challenge by offering modern housing options that appeal to younger demographics and professionals like teachers, healthcare workers, first responders, and construction workers. The development will not only help retain local talent but also attract new residents from surrounding communities.

Residents will be steps away from Alton's amenities and employment centers, including the nearby Wedge Innovation Center. By bringing more people downtown, The Lovejoy will boost local businesses and contribute to long-term economic vitality.

To bring this transformative project to life, MBS is pursuing a diverse funding strategy, including private debt, tax credit equity, and state and federal resources. Local support from the City of Alton is vital to securing this funding. The City is considering offering incentives such as Tax Increment Financing (TIF), Community Development Block Grant (CDBG) funds, and American Rescue Plan Act (ARPA) funds.

The city's review process for incentives includes:

- A presentation at the Committee of the Whole Meeting for feedback and questions.
- A City Council Resolution authorizing negotiations on potential incentives.
- A final Redevelopment Agreement outlining the terms between the City and the developer, subject to City Council approval.

The Lovejoy will also undergo planning and zoning review through the Planned Development Procedure (PDP), which includes a public hearing and final City Council approval.

If all funding and approvals are secured, construction on The Lovejoy could begin as early as March 2026.

About McCormack Baron Salazar

For over 50 years, MBS has worked in partnership with cities across the country to create housing options, redevelop neighborhoods and prioritize the well-being of current and future residents. The core strategy of MBS is to build high-quality rental housing that can serve as a platform to support and stabilize communities.

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