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Opening of first phase of Covenant Place Redevelopment Project *Phase 1 of national model for the senior housing industry opens for occupancy*

St. Louis, MO, (June 21, 2016) — Grand opening celebration today of a massive redevelopment at Covenant Place on the Jewish Community's Millstone Campus that will be a national model for providing affordable housing and a host of senior services to help the growing elderly population age independently. Missouri State Treasurer Clint Zweifel, Senator Jill Schupp and County Executive Steve Stenger will be on hand for the Phase 1 opening; the building provides 101 new one-bedroom universally designed apartments and community space.

"The baby boom population is aging and people are living longer, the demographic over age 85 is the fastest growing population segment. The goal of the project is to provide a replicable model of best practices for supporting a community of older adults to age independently, for as long as possible," said Joan Denison, Executive Director of Covenant Place.

The entire project is scheduled for three phases at a projected total cost of \$84 million and, when completed, will provide 355 affordable, universally designed apartments and a center with medical and physical therapy services, case management, resource and service providers, affordable dining, banking, lifelong learning, health and wellness activities and socialization to reduce the debilitating effects of isolation. Transportation will be offered to area older adults to assist them in accessing the center.

The project to replace existing apartments increases the level and quality of services for seniors living on Covenant Place's Millstone campus and the surrounding community, while addressing the increasing obsolescence and inadequacies of the current buildings.

The new facilities are designed to address the growing need for affordable senior housing, as the elderly population in the United States is expected to grow rapidly. The percentage of Americans 65 and older has grown from 5.4 percent in 1930 to 12.9 percent today, and is expected to grow still more to 20 percent in 2030, according to U.S. Census data.

The elderly are also living increasingly longer. AARP notes that today's 65-year-old is expected to live an additional 20 years. A May 2016 study, [*Healthy Aging Begins at Home*](#), released by the Bipartisan Policy Center Senior Health and Housing Task Force, states there is a shortage of affordable senior housing, measured in the millions of units, that will become even more acute as the population ages and lives longer. The report calls for an integration of housing and health care to help older adults remain independent.

Phase 1 of the Covenant Place redevelopment project is partly funded with tax credits and a HOME loan from Missouri Housing Development Commission (MHDC) and had been designated by St. Louis County as its No. 1 priority project to receive a competitive 9% Low Income Housing Tax Credit (LIHTC) award in 2013. Phase 2 of the development was also designated by St. Louis County as its No. 1 priority to receive the 9% credits and has been granted the award plus a HOME loan from MHDC.

Enterprise Community Investment, Inc. and U.S. Bancorp Community Development Corporation, a division of U.S. Bank, invested \$8.4 million in equity from federal and state low income housing tax credits, a key piece of the project's financing.

"The new Covenant Place stands as a model for senior living facilities," St. Louis County Executive Steve Stenger said. "It has been thoughtfully designed and constructed so that older adults can age well and independently."

"Enterprise takes great pride in being a partner in the creation of this new, service-enriched community," said Aron Weisner, vice president at Enterprise Community Investment, Inc. "At Enterprise, we are committed to ending housing insecurity within a generation, which means no one – including seniors -- spending more than half of their income on housing."

"Covenant Place is a national model for senior independent living in a supportive community environment. The supportive services will enable residents to remain independent, in their own apartments, in an engaged, social community that is affordable and high quality," said Jeanne Gieseke, Vice President of U.S. Bank.

In addition to the provisions afforded by the LIHTC program, the majority of the building's apartments are rent-subsidized by the U.S. Department of Housing and Urban Development's Section 8 housing program. The project provides a unique opportunity to offer a range of services, programs and amenities to support older adults from varied cultural and ethnic backgrounds to age with dignity.

AARP in 2013 designated St. Louis County as one of 14 "age-friendly communities" across the United States for its work as "a national trailblazer in preparing for the needs of the growing number of mature adults both today and in coming decades."

McCormack Baron Salazar, Inc., is the developer for the Covenant Place redevelopment project. S.M. Wilson & Co. is the general contractor and KAI Design & Build is the Phase 1 architect. All three St. Louis-based companies work nationally developing affordable senior housing communities.

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Covenant Place, formerly known as Covenant House/CHAI Apartments, a 43-year-old nonprofit organization, is located just west of Lindbergh Blvd., between Olive Boulevard and Page Avenue. It is in an area that is a naturally occurring retirement community (NORC) with a dense senior population. The affordable housing resource, combined with the services provided in the envisioned Phase II senior community center, will provide a structure of support to help area seniors successfully age in place. Supporters of Covenant Place include the U.S. Department of Housing and Urban Development, Missouri Housing Development Commission and the Jewish Federation of St. Louis, along with a number of foundations and individuals. Find us on Facebook at [CovenantPlaceSTL](https://www.facebook.com/CovenantPlaceSTL) and on Twitter [@SeniorLivingSTL](https://twitter.com/SeniorLivingSTL), or on the web at [CovenantPlaceSTL.org](https://www.CovenantPlaceSTL.org).
Electronic Press Kit

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S. M. Wilson & Co. is a full-service construction management, design/build and general contracting firm with headquarters in St. Louis. S. M. Wilson is one of the largest general construction and construction management firms in the St. Louis area. The company posted \$300 million in 2014 revenues, and ranks 283rd in Engineering News-Record's 2014 list of Top 400 commercial contractors nationwide. For more information, visit smwilson.com.

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