

For Immediate Release
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December 7th Marks One Year Since Construction on Wedge Innovation Center Began

Alton, IL - Thursday, December 7, 2023 – One year ago today, AltonWorks began construction on the Wedge Innovation Center, AltonWorks’ signature catalytic project. The project brings together two historic buildings and revitalizing them into one modern collaborative space designed to serve as a social impact incubator, accelerator, and coworking space. The Wedge will also serve as a workforce training center, digital hub for the \$20 million fiber network and will help move Alton into the digital economy.

The Wedge is scheduled to open in the fall of 2024 and will support early-stage, growth-driven companies through education, mentorship, and financing. It will house startups, space for individuals or teams, and more established companies that want to accelerate their businesses or develop new technologies, products, or systems.

Approximately 170,000 hours of labor will be spent on the renovation of the Wedge over about 18 months of construction. Labor will account for about 65% of the total cost of renovation.

“The Wedge Innovation Center has the potential to launch Alton into the digital economy,” said AltonWorks CEO John Simmons. “We believe innovation is foundational to transformational change and underpins the overall AltonWorks strategy. The primary reason we moved our development priority from the Grand Entertainment District to the Jacoby Arts & Innovation District was to bring an urban innovation hub to Alton to ignite entrepreneurs, attract remote workers, and encourage students and families to consider Alton as a place to establish roots.”

2023 Construction

Bringing the two buildings that are each over 100 years old up to modern codes has been a tremendous undertaking. During the last 12 months, the two buildings have undergone dramatic changes inside and out. The first steps in the Wedge Innovation Center renovation was work that was not visible to the public because it involved internal stabilization and remediation. Mold and asbestos were removed as were walls, fixtures, and even old office furniture to prepare for future construction. Infrastructure for new electrical, HVAC, plumbing, and stormwater systems are also in the process of installation.

Tuckpointing throughout the building has occurred on the brick on the Broadway face of the Elfgem is being stabilized. Roofing has been removed from the building,

as all roofs will be replaced in preparation for the rooftop patios that will be added to the buildings. The original Wedge entrance was revealed and is in the process of being restored.

In the next few weeks, new historic wood windows and wood windows with transoms are scheduled to be installed in the 1904 portion of the Wedge building, as well as new storefront windows in the Elfgen facing Broadway.

What can you expect in 2024?

A new Vitrolite façade will be added to the Elfgen at the ground level. The rooftop will continue to take shape, too - new rooftop mechanical will be installed, a new skylight and roof access will be added on the Wedge building, and rooftop terraces on the Wedge and Elfgen buildings will be built. Three new elevators will also be added to the building in the coming months.

The Wedge will include 15,000 square feet of office and workspace available for lease. AltonWorks is currently in talks with various organizations who have expressed interest in establishing a presence at the Wedge. More information about leasing opportunities will be available after the first of the year.

Once completed, Southern Illinois University, Edwardsville (SIUE), will partner with the Wedge and provide management, operations, and programming. Possible programs could include, GeoMarc, Geospatial Program, Center for Predictive Analytics, Center for Sustainable Communities, Cybersecurity, Clean Energy, Food/Ag Tech/Plant Science and Climate Tech companies.

The Wedge was constructed in 1904 as a wedge-shaped building designed by Victor J. Klutho. It resides on the "Y" at East Broadway and Henry Streets. The Elfgen Building (602-604 E. Broadway), built in 1868-69, spans the west half of the triangular block known as the Wedge, from East Broadway to East 3rd Street.

BSI Constructor's Inc. of St. Louis is the construction company hired to renovate the Wedge, and Crossroads is BSI's demolition contractor.

Once open, it will create 249 permanent full-time and 62 permanent part-time jobs, with an average wage over \$43,000 per year. Eighty-four percent of the permanent jobs created will have a living wage, 20% will be accessible to persons without a four-year college degree, and 90% will be hired from the surrounding community.

About AltonWorks

AltonWorks is a social impact redevelopment company focused on the revitalization of Historic Downtown Alton as a healthy, thriving, walkable city. AltonWorks was founded on the principles of livability, environmental stewardship, social justice, and inclusivity and believes rebuilding communities for optimum social impact. As an intermediary organization, AltonWorks offers thought leadership, planning, convening, and connecting, adding capacity to the Region's ability to attract funding, expand social impact, catalyze economic growth, and anchor downstate recovery.

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