

Aurora Arts Centre Development

Summary

Aurora is the second largest city in Illinois, located approximately 45 miles west of Chicago. Once a thriving railroad hub, Aurora's fall from grace during the second half of the 20th century has been rebounding with 10-20 years of strong municipal investment, a growing platform of market fundamentals, and a long-term value proposition for stable value appreciation and growth. As a key piece in the strategic downtown revitalization strategy, the development of the Aurora Arts Centre includes the adaptive reuse of two historic buildings into a vibrant mixed-use complex.

With fine-dining, a school of performing arts, rehearsal space, and artist housing, the Aurora Arts Centre will have a significant impact in promoting downtown Aurora as a wonderful place to live, work, visit and patronize. With the Paramount Theatre's annual attendance exceeding 300,000 and the successful Broadway series boasting 31,000 subscribers, launching a school of performing arts is the next strategic initiative in the growth of the Paramount Theatre.

Program

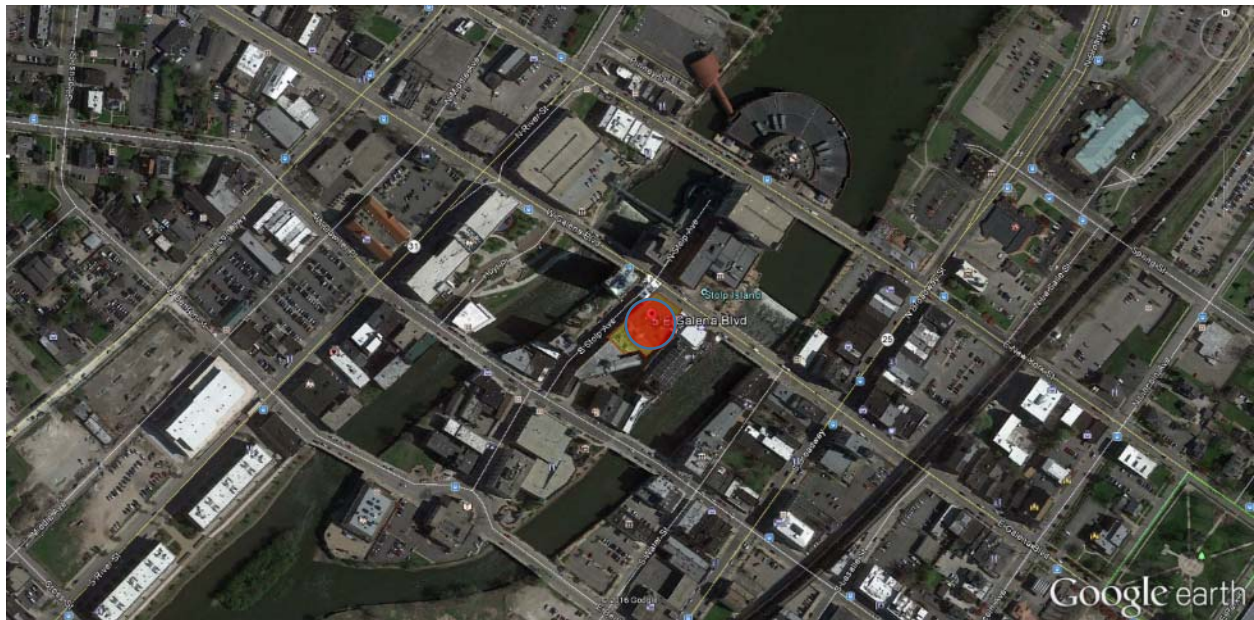
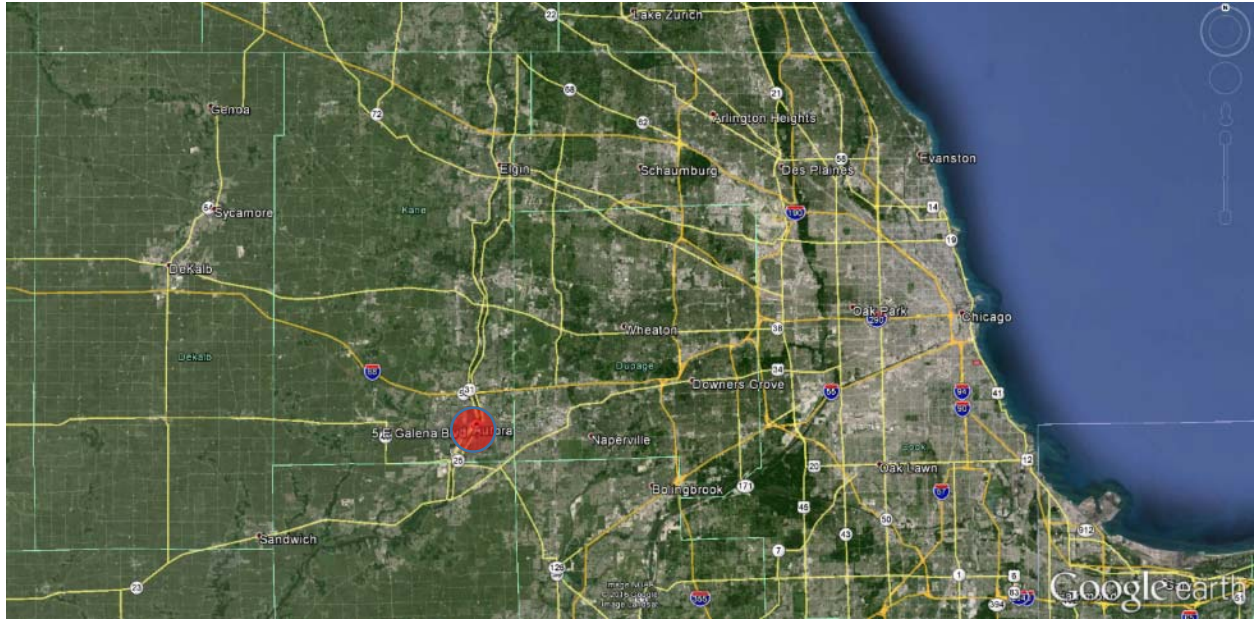
The Aurora Arts Centre, located at 5 East Galena Boulevard & 2-20 South Stolp Avenue in Aurora, Illinois, encompasses over 80,000 square feet of downtown space with an arts-focused theme. The first floor/street level will be dedicated to Broadway rehearsal and expansion space for the neighboring Paramount Theatre, apartments for performers and directors from outside the area, and a fine-dining restaurant with excellent visibility and access. The lower level will be dedicated to the Paramount School of Performing Arts and will consist of large dance studios, 28 private classrooms for individual voice and instrument instruction, multi-purpose classrooms for group instruction and dance, art studios, and a large performance stage; the second and third floors will boast 38 total units of loft apartments geared specifically for artists, with generous community spaces dedicated to promoting the creative arts including practice music rooms, painting studios, gallery spaces, and performing arts rehearsal spaces.

Impact

The development will contribute to Aurora's downtown in an impactful and deliberate way. The restaurant will satisfy the demand for a fine-dining experience within walking distance of the theatre to serve the Paramount's 300,000 annual visitors. The artist apartments will infuse the downtown with young, vibrant residents. The school of performing arts will be the only one of its kind in this region and has a projected annual enrollment of 3,000 students by its fifth year. The positive change will be dramatic; along with the Paramount's skyrocketing attendance, this arts complex will be the catalyst for additional economic development in the area.

Subscribers from Naperville, Geneva, Glen Ellyn, St. Charles, Hinsdale, and Chicago, to name a few, are frequenting Aurora's downtown to see Broadway shows. The restaurant and school of performing arts will act as a catalyst to draw additional subscribers, families and students from the entire region. The development of artist housing, an outlet for artist growth, and the opportunity for arts education are a rare combination, and one that will make a tremendous difference in the arts and culture backdrop in Aurora. The project is in harmony with the city's master plan to continue growing the live-work-play arts-culture of the downtown.

Location Maps



Building Images



Lower Level Plan



First Floor Plan



Second Floor Plan



Third Floor Plan

