

APRIL 2018 EDITION

Downtown Residential Study Results Are In...



See “www.downtownpeoria.us/live” for videos of the many downtown living options!

Pictured above, just a few of the Downtown Living options. From left to right: Kickapoo Apartments, Murray Place Lofts, 401 Water Condos, Waterfront Place, Twin Tower Condos, Marquette Apartments, Cooperage 214, Persimmon Lofts and Murray Place.



"In recent years we've seen a growth in our downtown residential options. From young professionals to empty nesters, our revitalized warehouses are changing to meet that demand..." said Mayor Jim Ardis at a recent press conference held at Peoria City Hall regarding the release of housing study results.



Peoria's Downtown residential rental market remains strong with increased demand for new units and higher market rents expected.



Downtown Developments Corporation (DDC) collaborates with the Downtown Advisory Commission (DAC) and Bradley University to conduct Downtown Surveys.

DDC ACTION

DDC Activities

Downtown Peoria Rental Market Study

We have received the updated Downtown Peoria Rental Market Study, March 2018, performed by Valerie S. Kretchmer Associates, Inc. (VSKA). The study shows that the downtown residential market is still strong. The total demand for new residential units between 2017 – 2022 is a total of 543-822 new units, an average of 109-164/year for the next five years. The market rate has increased. Two years ago the prediction was for \$1.45/sq. ft. for the smaller units. The new estimated rates are higher, which is good news for developers, as revenue is expected to be higher. The DDC has been very pleased with VSKA's reports in the past. We found the reports to be very accurate both on identifying demand and on market rate. The experience we had in 2016-17 was consistent with expectations anticipated by the 2016 study; therefore, we are confident that our future development will fall within the range of the 2018 study.

Market Rates by Unit Size:
Studio up to \$1.92/sf
1BR up to \$1.78/sf
2BR up to \$1.53/sf

Market Demand for
New Units Per Year:
109 - 164 new units/year

Target Market's Income Range:
\$35,000 - \$150,000

The complete study can be found on the DDC website at: <https://www.downtownpeoria.us/studies>.

Bradley Survey Project

The Downtown Development Corporation (DDC) has collaborated with the Downtown Advisory Commission (DAC) and Bradley University to conduct a survey of downtown residents and employees to gather information that will assist with marketing and project identification efforts. We believe the information collected will be an insightful tool for employers to use in their efforts to retain talent. The same data will be very beneficial as we continue to work towards developing Downtown Peoria.

The Bradley students will be reaching out to downtown businesses with an email of a survey link that can be easily forwarded to their employees. The DDC and DAC worked very closely with the students to develop a list of questions that would be as concise and informative as possible.

In addition to the survey questions, we are also working on collecting a census of how many people work in Downtown Peoria. If your business is contacted, we encourage you and your employees to participate in our efforts to grow Downtown Peoria.

DOWNTOWN DEVELOPMENT CORPORATION

of Peoria

DOWNTOWN DEVELOPMENT CORPORATION OF PEORIA

WELCOMES

ACADEMY OF SCREENPRINTING & AWARDS, INC.

TO DOWNTOWN PEORIA!

After doing business in Peoria since 1977, Academy of Screenprinting & Awards is opening a 2nd location in Downtown Peoria at 701 Main in the Marquette Building. For more information about the services they offer, visit www.awardshirts.com.

For more development information contact:

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DOWNTOWN DEVELOPMENT

The Block

The latest addition to the Warehouse District, unlike past developments, won't include any residential units. "The Block," as envisioned by builder Casey Baldwin and developer Katie Kim, will instead bring new commercial life to five buildings on the 1000 block of Southwest Washington Street. The project will also use open space between buildings for the "Cantina," an outdoor venue for musical events and public gatherings that could be up and running by this summer.

Michael Freilinger, President and CEO of the Downtown Development Corp. of Peoria, said the new proj-

ect solves a problem that's developed at the Warehouse District in recent years. "We are noticing an increased interest in commercial development for the Warehouse District," he said. "The problem is we haven't had a lot of property to show potential buyers. There's just not a whole lot of vacant property for them to look at. Now the Block adds some commercial inventory that can be rented by businesses," said Freilinger.

If your business would like to locate in the growing Peoria historical Warehouse District, contact them at:

#THEBLOCK
#PEORIAHISTORICALWAREHOUSEDISTRICT
#THEKIMGROUP #BALDOVINCONSTRUCTION
— at 1009 SW WASHINGTON, PEORIA, IL



The DDC congratulates Academy of Screenprinting & Awards on opening a second location in Downtown Peoria! Please join us for a ribbon cutting ceremony on Thursday, April 12th at 11:00 am.



As downtown grows, so does the need for convenient parking options. The DDC continues to work on creating more parking in the downtown to facilitate further development.

Academy of Screenprinting & Awards

Academy of Screenprinting & Awards is opening a second location Downtown Peoria at 701 Main in the Marquette Building. Come and join them as they celebrate with a ribbon cutting, Thursday, April 12, 11:00 a.m. They have been doing business in Peoria since 1977. They are so happy that the Downtown is being revitalized that they wanted to be a part of it. Their other location is on War Memorial Drive next to Emo's. Their new location will be more of a warehouse look with old barn siding walls and old warehouse look displays. They are proud of Peoria and will be handling Peoria, Warehouse District, and Bradley apparel. They will be showing their recognition awards, home decor wall hangings, embroidery, and screen printing. Most of their items can be customized to whatever the customer wants. This will be a very unique shop right in the heart of the Downtown. Come see them at their new location!

Downtown Parking

The DDC is currently exploring options to present to the City regarding construction, funding, and operations of a parking structure in the downtown. We are in preliminary stages but in discussions with developers. We are encouraged that an acceptable proposal will be sub-

mitted to the City and the shortage of parking in the downtown can be addressed so that future development can continue unimpeded.

DDC COMMITTEE ACTION

The DDC Special Service Area (SSA) Taskforce

Support for the SSA proposal continues to grow as DDC board members meet with City and County officials and not-for-profit organizations in Downtown Peoria. As organizations, business and property owners, and downtown residents learn about the many benefits the SSA will provide, they are anxious to lend their support. We have the support of over 13 tax-exempt property owners in the downtown for the SSA, and over six have provided letters of financial support, with the expectation of receiving more as soon as our request has been presented to their respective Boards of Directors.

In addition to the DDC Board of Directors, the CEO Council, the Peoria Riverfront Association, and the City of Peoria's Downtown Advisory Commission have voted to support the Downtown Peoria SSA application. Our legal counsel is currently working with City outside counsel to finalize the application. We are hopeful that we will be presenting the application to the City Council on Tuesday, April 24th.



The DDC is working with a potential new business that wants to add a new service to pedestrians! You could soon be seeing Pedicabs around downtown!



The final phase of the Downtown Activities Video project is in progress. This is a great opportunity to feature your business and/or activity in a fresh and creative way! Email info@downtownpeoria.us for more details.



Visit "www.downtownpeoria.us/newsletter" to subscribe to the Monthly DDC Newsletter.

DOWNTOWN ACTIVITIES

Pedicabs

A downtown businessman is exploring the opportunity to bring Pedicab service to downtown Peoria to provide an alternative form of transportation for short trips inside the downtown. We are currently in discussions with the City regarding ordinance changes that will permit this service in a way that will ensure that the service is sustainable and convenient to potential users. The business plan is to employ about fifteen part-time pedalers. We are hoping that this service will be up and running within the next couple of months. We encourage you to help spread the word to take advantage of this new service so that Pedicabs can be a permanent feature of our downtown.

Downtown Activities Video

Don't miss out! We are acquiring footage for our downtown activities video now. This video will focus on activities that are happening in the downtown for visitors, workers, and residents of the downtown. Join others who are taking advantage of this opportunity to feature your business and/or activity in this video by sending an email to info@downtownpeoria.us

DDC web site

www.downtownpeoria.us

Our new web site has been up and running since January 1. Many have subscribed, and we are receiving positive feedback. Make sure you check out the web site and subscribe to our newsletter if you haven't already using this link: <https://www.downtownpeoria.us/newsletter>. The web site is a great resource for those interested in doing a development project in downtown Peoria. Also, the web site is a great place to find activities in downtown Peoria. Check back often so that you do not miss out on new developments and happenings!

