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DOWNTOWN PEORIA NEWSLETTER

FEBRUARY 2024

DDC Activities

Peoria Marriott Pere Marquette



Last month, DDC staff met with Jeff McLinden, the General Manager of the Peoria Marriott Pere Marquette, recently purchased by Shreem Capital. Does that name ring a bell? Jeff McLinden was a past GM for the Pere Marquette and was also a past DDC board member from 2017 - 2021. We are excited to have Mr. McLinden back at the Peoria Marriott Pere Marquette! We look forward to working with Jeff and his staff as they work diligently to breathe new life into this iconic, premiere hotel in the heart of our downtown. So

many possibilities exist to bring this property back to the robust hub that we remember. The DDC has pledged to stand with them and to help invigorate new life, both in the hotel itself and the available retail space located below the attached parking deck. According to Jeff, great things are right around the corner!

Downtown Housing Study 2024



The DDC worked with Valerie S. Kretchmer Associates, Inc. as they updated the **Downtown Rental Market Housing Study**. This study is updated every two years and continues to show the need for new residential units in the downtown. According to study results, “Kretchmer Associates estimates demand for a total of 568-808 market-rate rental units with rents over \$1,000 between 2023 and 2028, averaging 114-162 per year, targeted to households with incomes over \$50,000. Given the units already scheduled to open in 2024 and the units planned for 2025-2026, the net additional demand ranges from 71-311 units by 2028. Of the total demand, we estimate demand for 76-114 luxury units with rents of \$1,875+, targeted to households with incomes over \$75,000 by 2028.”

In conjunction with this study, the occupancy and absorption data for Downtown Peoria’s market-rate apartment buildings is included. According to the report, “**The market continues to be tight, with an average occupancy of 96%. This indicates that Downtown can support more market-rate apartments.**” To learn more about the factors that contribute to these results and to read the in-depth studies, visit our website at <https://www.downtownpeoria.us/studies>.

Downtown Living

Included in this newsletter is an updated list of residential properties in the downtown. For more information on the properties or to check availability, contact information for each property has been provided. We will publish this list on our website and will update the list as more properties are finished and become available to lease.

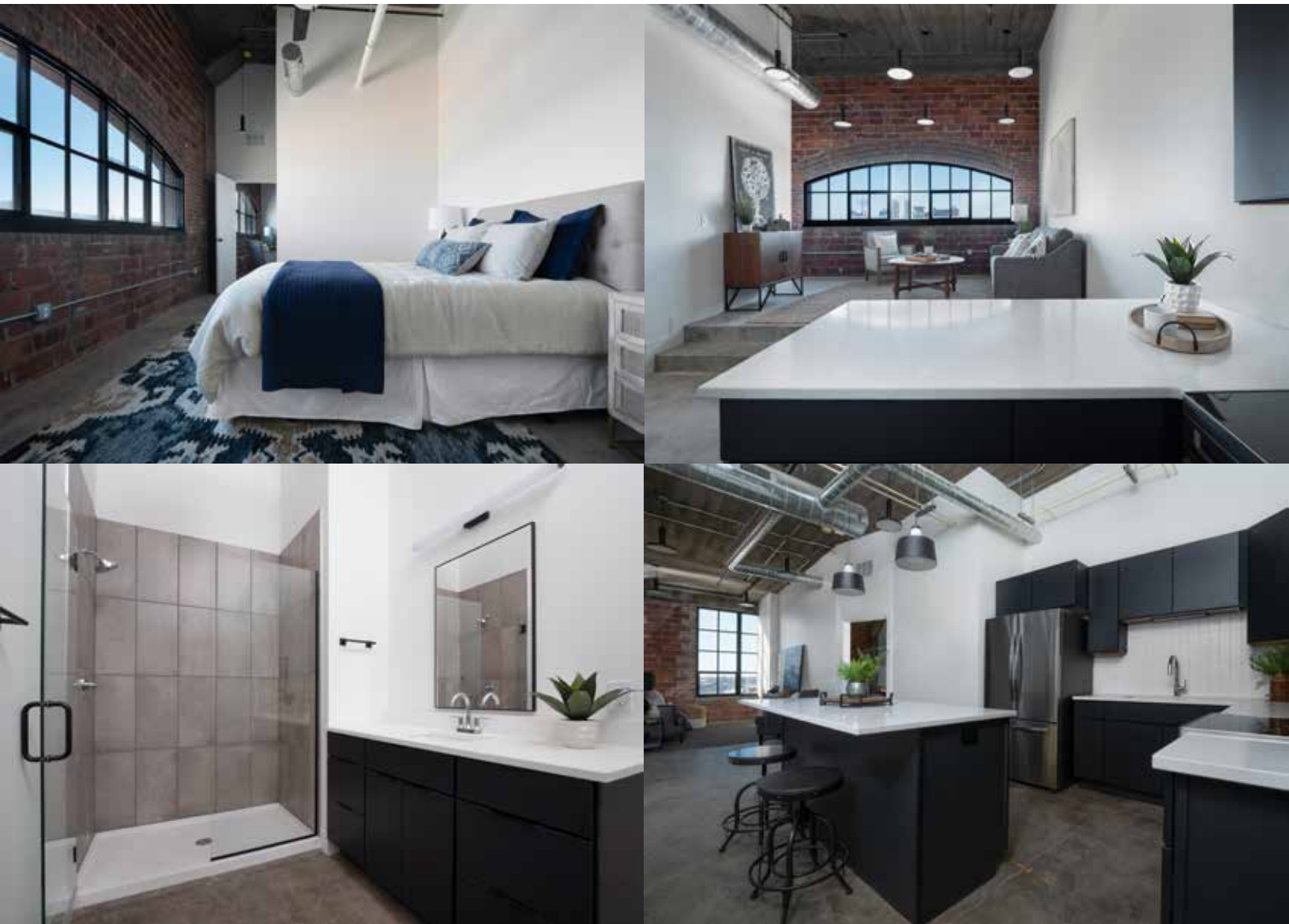
<https://www.downtownpeoria.us/live>.

WTVP



DDC President/CEO Michael Freiling was recently interviewed by Mark Welp for an episode of “At Issue,” a weekly show hosted by Mr. Welp on WTVP, this area’s public television station. The interview was focused on the downtown Warehouse District, particularly about the importance of growing the area by adding several new residential units, commercial properties, and parking over the next few years, with several openings slated for 2024. Growing the Warehouse District has been the main focus of the DDC over the past 10 years, and we are pleased to talk about the growth and many successes. The segment aired February 8 at 8:00 p.m. CST. Check it out here at www.wtvp.org/local-programs/at-issue-marc-welp . A thriving downtown benefits the entire city and region!

Tour of Adams & Oak



In early February, DDC board members and staff joined Peoria Riverfront Association's board for a tour of The Warehouse District's newest mixed-use development project, Adams & Oak, at 800 SW Adams Street, by Baldwin Development. While two commercial tenants, **Architectural Design Group** and **Edward Jones**, are already operating in the building, we were excited to see the first-floor space where Bloomington-native restaurant **Pop-up Chicken and Love Shack** will be opening their second location later this year.

We walked through two residential units that were near completion on the 6th floor and were very impressed with the high-end finishes melded together with historic elements, such as exposed brick walls, concrete floors, and large windows! The apartments will start leasing this spring. Key takeaways from our tour were that the project is coming in on budget and ahead of schedule! According to Roxanne Ibe, Development Coordinator and our tour guide, **“Without historic tax credits, many of these multi-million dollar adaptive re-use projects would not happen.”** By keeping many of

the historic elements intact, not only does it avail the developer of instrumental tax credits, but these elements lend a touch of class and a lot of nostalgia to these iconic buildings. While parking is available at the site and close by on property owned by Baldovin Development, Miss Ibe stated that the planned parking deck by the City located behind the property would definitely be a huge asset to attracting more people downtown.

With 90 residential units available for lease and additional commercial space available, act now to become a part of **“old meets new”** at Adams & Oak. Call Baldovin Development at (309) 422-6917 to discuss your potential for leasing at Adams & Oak or Adams Street Center, their sister project right across the street.

Property for Sale/Lease

ICC Building



This 3-story building with a full basement and rooftop deck is located in downtown Peoria's central business district at 113 SW Adams St., immediately across from the new OSF Healthcare Foundation Headquarters. It is currently set up for offices, classrooms and laboratories and was most recently used by Illinois Central College (ICC). Each floor is 9656 sq. ft. and has elevator and cargo elevator access.

The building could be an ideal site for single tenant or could accommodate multiple tenants. This property is in multiple zones for tax incentives - River Edge Redevelop-

ment Zone Program (RERZ), Peoria Downtown Conservation TIF, and the Federal Opportunity Zone Census Tract 12. The listing price is \$1,485,000. For further information on this property, visit the website at <http://commercialpeoria.com/Search/Listing/PA1247101> or contact Justin Ball at RE/MAX Traders Unlimited at (309) 323-0399.

Office Space at Waterfront Place

311 Water Street



FOR LEASE:

991 - 2,565 SF OFFICE SPACE (3,556 SF COMBINED)
\$14.00 PSF, NNN

This is one of the nicest renovated loft buildings on Water Street. RC Outfitters is located on the 1st floor; the 2nd floor is office space, and floors 3 & 4 are residential lofts. Unit 206 is a 2,565 SF office suite available on the second floor. The space is currently set up with two private offices, a conference room, and an open area for workstations. Unit 204 features three private offices with an open area up front for a total of 991 SF. Spaces can be combined to offer 3,556 SF. Tenant controlled HVAC. Located in the heart of the Warehouse District, this property is adjacent to the Peoria Riverfront Museum & Caterpillar Visitor's Center. Exposed brick and timber with high ceilings make this space welcoming and modern. Bonus: Free 2-hour parking across the street! For more information on this office space in the heart of the Warehouse District, contact Will Hayes at Joseph & Camper Commercial: E-MAIL: Willhayes@josephcamper.com, CELL: 309-643-0717

New Development

Baldovin Development

Baldovin Development Group begins work on the Adams Street Center development site in Peoria's Warehouse District and welcomes new tenants.

Baldovin Development Group's project, Adams Street Center (ASC), stands proudly as the gateway to Peoria's trendy, up-and-coming Warehouse District. Just minutes away from I-74, this vibrant, mixed-use project will offer 15 residential apartments and over 28,000 square feet of commercial tenant space.

Baldovin Development Group is proud to announce the start of construction at the William F. Grawey Building on Adams Street!



The building will offer one-bedroom and two-bedroom apartment options. There is also an exclusive three-bedroom unit. The open-concept style along with high wood ceilings, expansive windows, contemporary kitchens, and in-unit laundry is any residential tenant's dream. Not only will ASC offer industrial-chic style apartments, but it is also the current home to tenants Winks Iron Lot and The Luminary Aesthetics + Self Care Bar <https://theluminaryaesthetics.com/>. ASC will be the future home of Rambler <https://www.wearerambler.com/>, an adventure-inspired men's specialty shop, and more.

We are beyond happy to see all of the development Baldovin Development Group is doing in the Warehouse District, particularly in the 800 block of SW Adams Street. For more information on ASC or Adams & Oak located directly across the street, call the Baldovin Development Group at (309) 422-6917.

Downtown Resident Spotlight

David Nicoll



In 2020, we featured David Nicoll in a Downtown Resident spotlight article. At that time, David was a new renter in downtown Peoria. A lot has changed both for David and the downtown over the last four years. Most notably, shortly after our interview with him, David became a member of the DDC board; he has married Alicia Nicoll and has gone from renter to owner in the downtown. All good news! We were interested in hearing what David had to say about transitions over the last four years. Let's find out:

DDC: What was your motivation in owning vs. renting in Downtown Peoria?

DN: Downtown living is a lifestyle, and renting gave me an opportunity to fall in love with residential living in downtown Peoria, which led to an investment in a downtown condo.

DDC: What do you like most about your condo at 401 Water Place?

DN: Alicia and I moved into a new loft a week after the wedding. We appreciate the loft lifestyle of a 100-year-old warehouse with brick, hardwood, and industrial finishes. We also enjoy the outdoor space overlooking downtown and the Illinois river. We have a fabulous community; for example, we just had a jazz band perform in the 401 lobby paired with wine, cheese and neighbors!

DDC: Is there a greater sense of community in the downtown?

DN: I believe there is a sense of community around the local businesses downtown. I have gotten to know the owners, staff, and patrons at many of the downtown restaurants, shops, pubs, museums, and coffee shops. Support local!

DDC: Are there more food/beverage options than there were four years ago?

DN: Yes. We prefer to support local downtown restaurants. David is on the board of the Creve Coeur Club which has found a new home at the River Station. We love new restaurants, such as Saffron Social, and old favorites, such as Hoops and Jim's. Ben and Kate, who host the weekend piano bar at Jim's, also performed at our wedding and were phenomenal, so go see them soon!

DDC: Is there enough entertainment in the city?

DN: Yes, more than there is time for. David is now a board member at the Peoria Symphony Orchestra, and the concert season is in full swing – come join us! We love the Peoria Civic Center. Bradley basketball is having an awesome year; we just saw comedian Nate Bargatze and musician John Mellencamp. The riverfront art and music festivals and farmers market are terrific.

DDC: What was your motivation to join the DDC board?

DN: Chicago is a great city to visit, but Peoria is a fabulous city to live, so I want to help grow Peoria through economic development, residential growth, and a community of caring.

DDC: What effect has the DDC had on downtown improvements and/or you and your business?

DN: The DDC has worked hard to provide development opportunities and also to advocate for new and existing businesses in the downtown. They have helped with residential options for people like me to be able to enjoy living and working downtown.

DDC: With the new residential and commercial development that is currently happening, what new businesses and services are you most excited about?

DN: I support rail service from Peoria to Chicago and hope that project's momentum continues.

DDC: What is your vision for downtown Peoria?

DN: My vision is growth through balance: big business and small business; commercial and residential; history and innovation; entertainment and charity; fitness and restaurants; residential and tourism. Peoria is lucky to have such a historic and engaging downtown.

DDC: What do you most like about living and working downtown?

DN: I appreciate the variety.. sometimes a run on the river trail with coffee at Ardor Provisions; sometimes dinner at Jim's before the Peoria Symphony; sometimes a Sunday brunch after our home church service at Peoria First United Methodist downtown. Thank you Peoria!

Visit Peoria!



In collaboration with Peoria Riverfront Association, we keep a pulse on downtown activities, and there are activities galore! Venture downtown this spring and check out the many music venues, most notably the Peoria Civic Center and many downtown restaurants, for first-class entertainment. For sports fans, take in a Bradley Basketball or Rivermen Hockey game at the Civic Center.

To plan your next outing, make sure to visit our web site at <https://www.downtown-peoria.us/play>.

Downtown Photos Spotlight

Have you heard/seen this? Last month, Dunlap resident Chris LeCrone was interviewed on the Greg & Dan Show on WMBD radio 1470. A few months ago, Chris began posting spectacular drone images of beautiful downtown Peoria on Instagram and FaceBook, and his posts have gone viral! Folks are asking where they can buy prints of these images, so Chris has created a website: www.chrislecrone.com/. What began as a hobby is turning into something a whole lot more. As a marketing major at Bradley University, this enterprise seems to be soaring! You can listen to the Greg & Dan Show interview and more at <https://wmbdradio.com/the-greg-dan-show/>. Thank you, Chris!



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