

May 2017 Edition

BECKER COMPANY ANNOUNCES DEVELOPMENT PROJECT

Trevor Holmes announced that the Becker Company has plans to redevelop the previously “Used But Nice” building at 800 SW Washington Street. The project will include 32 residential units and commercial space.

This is the first building over four-stories to be redeveloped in the Warehouse District.



800 SW Washington Street, Peoria-
Mixed-Use Development
Project Announced

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MIXED-USE DEVELOPMENT PROJECTS ARE FINDING SUCCESS IN THE DOWNTOWN

Within the last year, Peoria’s downtown has seen several new mixed-use development projects completed.

The good news is that occupancy rates for residential units are at zero or near zero for completed projects. There are some opportunities for **commercial space** in a few of the newly renovated buildings.

The completion of **Kickapoo Bldg., Murray Place Apartments, Winkler Lofts, Sealtest Bldg., and Cooperage 214** have added 88 new residential units to the downtown. The soon to be completed are **Persimmon Lofts, Marquette Building, and Union Depot** will add another 72 residential units, in addition to Adams Street Foundation’s residential offerings.

NEW MIXED-USE DEVELOPMENT PROJECTS ANNOUNCED

Three new mixed-use development projects in the Warehouse District have been announced.

Developer Katie Kim/Kim Group, has announced plans to redevelop the **Chic Manufacturing Building**, 1001 SW Adams Street, with approximately 25 residential units and commercial space.

Developer Trevor Holmes, Becker Company, has announced plans to redevelop the **Used But Nice Bldg**, 800 SW Washington St, with 32 residential units and commercial space.

Developer Kelly Peterson has announced plans to redevelop the **Julian Hotel**, 724 SW Adams Street. Peterson is exploring the possibility of luxury apartments at the Julian.

BUSINESS GROWTH IN THE DOWNTOWN

Straight Forward, a call center solutions company, headquartered in Sauk City, WI, has opened its doors in Peoria. Straight Forward’s new Peoria office is located at 700 Main Street, across from the Marquette Building. They intend on employing up to 250 new employees. In selecting Peoria for its recent expansion, the company cited the work ethic of the Peoria community and the cooperation of the City of Peoria as the reason they chose this location.

Epic Climbing and Fitness, has identified a site for its new business venture, 925 SW Washington Street, next to Hagerty Supply. Epic Climbing and Fitness will be the first commercial climbing gym in the greater Peoria area. The facility will have a 40’ Advanced Rope Wall, 14’ Boulder Wall, 30’ Roped Wall, workout area, and yoga room.



805 SW Adams St., Peoria
New retail shop opened their doors.
Rambler: Men's Specialty Shop



NEW RETAIL STORE IN THE WAREHOUSE DISTRICT

Rambler, a mens retail store, has opened at 805 SW Adams Street, next to Zion Coffee Bar. The Hillman family diversifies its offering with this new store. Rambler sells mens clothing and accessories in the vintage-moto-outdoors genre, as opposed to the Hillman's other store, Random Boutique, a womens clothing store at Junction City.

ILLINOIS STATE HISTORIC TAX CREDITS

We are still waiting for the legislature to give final approval to a Senate Bill extending the Illinois State Historic Tax Credits. Federal Historic Tax Credit provides a 20% credit on qualified expenses; the State of Illinois' Historic Tax Credit program provides an additional 25%. Given the program's administrative costs, monetizing expense and increased expenses to comply with the historic requirements of the program, a State Historic Tax Credit is necessary for developers to realize an economic benefit.

Passage of this extension is essential to the continued development of the Warehouse District.

PARKING

The parking lot at 726 SW Adams Street is open. This cooperative effort between the *City of Peoria*, *DDC*, *Federal Companies*, and *Zion Coffee Bar* has provided 25 additional off-street parking stalls across from Dozer Park, kitty-corner from Zion Coffee Bar. The lot has reserved parking stalls for Zion Coffee Bar customers (13) and Federal Companies (2) and ten stalls open to the public. Free parking is limited to two-hours Monday – Friday between the hours of 8:00 AM and 5:00 PM.

This parking lot is already being used and often is more than half full. The addition of this off-street parking is critical to the continued development of the 800 block of SW Adams Street. The parking demand created by the Hoover Building retailers, Sugar Woodfire Bistro, Waxology by Melissa, and Zion Coffee Bar already exceeded capacity in the area. Businesses like Rambler would face significant obstacles if additional convenient parking had not been provided.

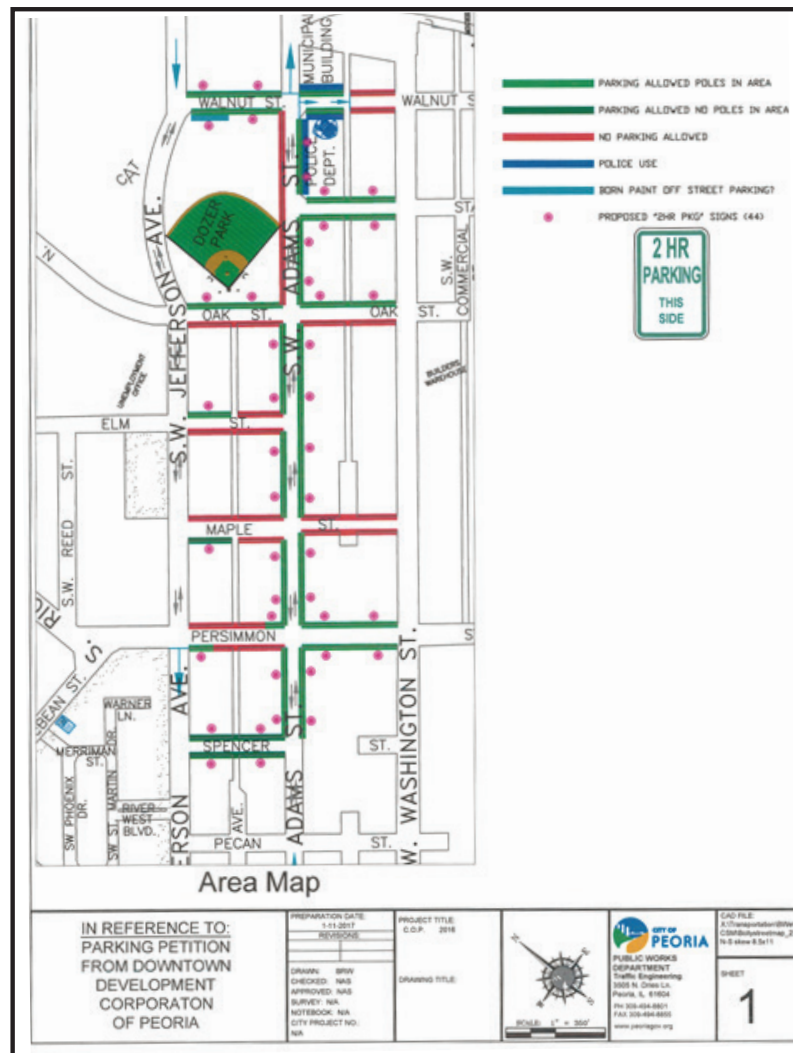
The *DDC* and the *City of Peoria* are reviewing the draft parking study. Initial projections are that the area will need a parking structure in the near future to meet projected parking demand. The Warehouse District is likely to require two – three parking structures at full buildout.

NEWSLETTER DOWNTOWN PEORIA



PARKING *Continued...*

The City's Transportation Commission has approved the DDC's petition for two-hour parking on SW Adams Street from Walnut Street to Spencer Street. The next step is to receive approval by the City Managers, no City Council action is required. See map below.



BOARD ACTION

Board Appointments – the following members of the Board of Directors were reappointed to three-year terms: Denise Moore, Chris Glynn, Robert Anderson, Travis Mohlenbrink. The Board also approved the appointment of Sonya Miles to fill the vacancy left by Henry Vicary's resignation.

Board Officers – the Board elected the following as corporate officers: Roberta Parks, Chair; Mark Yemm, Vice Chair; Jonathan Williams, Treasurer; and Robert Anderson, Secretary.

