

NEWSLETTER DOWNTOWN PEORIA

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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.

NEWSLETTER DOWNTOWN PEORIA



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-out-doors 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, monitizing expensese 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 extention 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 Meliss, 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.

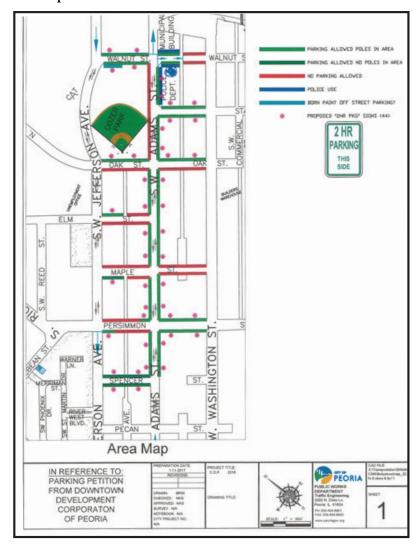
The DDC and the City of Peoria are reviewing the draft parking study. Initial projections are that the area will need a parking structure in the near future to meet projected parking demand. The Warehouse Distict is likely to require two – three parking structures at full buildout.

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.

NEWSLETTER DOWNTOWN PEORIA

DDC Monthly Report for May 2017 Cumulative Total From June 1, 2014 - April 30, 2017

	Residential Units	# of Units	Project Type	# of Projects	DDC Finances			
	Completed	91	Development	32	Budget			
	Under Construction	92	Completed	12	Fundraising:	\$	345,000	
	Announced	195	Under Construction	5	Current Receipts	\$	331,900	
	Exploring	224	Permitted	0	% of Budgeted Receipts		96.2%	
	Residential Units Total	623	Hired Professionals	0				
			Property Acquired	8				
			Negotiations Under Way	2	DDC Activities			
	Business Start-up/Relocation		Gathering Information	5	Media			
	Completed	12	Total Dev.	32	Articles/Media/Interviews		73	
	Announced	5	Infrastructure		Press Conferences		6	
	Exploring	5	Property Acquisition	4	Other			
			Public Art	2	Confidential Project Assistance		7	
	Business Start-up/Relocation Total	22	Public Parks	1	Downtown Residential Housing	Study	Up-date	
			Projects Active Total	43	Downtown Shuttle			
			Projects Abandoned Total	42	Historic Tax Credit Workshops I	& II		
	Permits		Projects Assisted Grand To	otal 85	IEBC Seminar			
	Last 12 months				Building Code Amendments			
	Issued Comm. Const. This Year	ued Comm. Const. This Year 34		Commercial Projects Under Construction		Lobbying for Extension of State Historic Tax Credits		
	Est. Value Comm. Const. This Year	\$21,295,836	Project Name		Public Engagement/Planning Eff	fort by	the City	
*	All Const. Permits Issued This Year	204			2016 Housing Study			
#	Estimated Value This Year	\$29,524,035			2016 Parking Study			
	Since 2014							
	Issued Comm. Const. since 2014	101						
	Est. Value Comm. Const. Since 2014	\$45,843,576						
*	All Const. Permits Issued Since 2014	550						
#	Estimated Value Since 2014	\$63,843,948	Mixed-Use Projects Under C	onstruction	Completed Mixed-Use Residen	tial Oc	cupancy Rate	
			Project Name	# of Units	Project Name Units	s 0	ccupancy Rate	
			Marquette Building	28	Murray Place Apts. 30)	100%	
	Developers Assisted		Persimmon Lofts	33	Winkler Lofts 18	3	100%	
	Developers Active		Union Depot, LLC	1	Cooperage 214 18	3	100%	
	Local	26	Adams Street Foundation	n 20				
	Out of Town	8	Julian Hotel	20				
	Developers Active Total	34						
	Developers Inactive	29	Total Units UC	102				
	Developers Assisted Grand Total	63						

All Const. Permits Include: Comm. Const., Demolition, Elect., Erosion, Gen. Building, HVAC, Plumbing, Parking, Irrigation, H2O Heater, etc.

[#] All Const. Permits Estimated Values: Not all activity has an estimated value assigned to it therefore this is only a partial amount