



**Kretchmer
Associates**

REAL ESTATE AND PLANNING CONSULTING

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Mr. Michael Freilinger
Downtown Development Corporation of Peoria
403 NE Jefferson Avenue
Peoria, IL 61603

Dear Michael:

Valerie S. Kretchmer Associates (VSKA) is pleased to submit the attached occupancy and absorption analysis for Downtown Peoria's market-rate apartment buildings. The market is very tight, with a weighted average occupancy of 99%. This indicates that Downtown can support more market-rate apartments. Even with many people still working from home and not in their Downtown offices, apartments have stayed extremely well occupied.

No new buildings have opened since 2017. Of the buildings that opened between 2015 and 2017, absorption ranged from 5 to 29 units per month for an average of 11.5 units. The average absorption period was 2.9 months.

At this time, one building at 812 SW Washington Street is under construction and scheduled to open in Spring 2022. It will add 126 units to the Downtown inventory.

Thank you for contacting me about this interesting assignment.

Sincerely,

Valerie Sandler Kretchmer
President





**DOWNTOWN PEORIA MARKET-RATE APARTMENT OCCUPANCY AND ABSORPTION
October 2021**

Building Name and Address (All Peoria)	Year Opened	# of Units	Current Occupancy	Absorption (Months)	Units/ Month
Persimmon Lofts 1028 SW Adams Street	2017	44	100%	3	15
Marquette Building 701 Main Street	2017	28	96%	6	5
Murray Place 100 Walnut Street	2016	29	100%	1	29
Winkler Lofts 733 SW Washington Street	2016	28	93%	4	7
Cooperage 214 214 Pecan Street	2016	18	100%	2	9
Kickapoo Building 730 Main Street	2015	6	100%	1	6
Civic Center Plaza 331 Fulton Street	NA 2016	154 30 renovated	100%	3	10
The Lofts at Waterfront Place 311 SW Water Street	2005	23	100%	NA	NA
Le Vieux Carre 114 State Street	1999	18	100%	NA	NA
Total/Average		348	99%	2.9	11.5

NA Not Available

Source: Kretchmer Associates

Downtown Peoria Market Rate Apartments

