



Kretchmer Associates

REAL ESTATE AND PLANNING CONSULTING

807 Davis Street #2004,
Evanston, IL 60201
847.864.8895
vsk@kretchmerassociates.com

January 19, 2024

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

Dear Michael:

Kretchmer Associates is pleased to submit the attached occupancy and absorption data for Downtown Peoria's market-rate apartment buildings. The market continues to be tight, with an average occupancy of 96%. This indicates that Downtown can support more market-rate apartments.

There has been only one new building since 2017 – Winkler Place with 36 units opened in 2022. It leased up within 5 months at the rate of 7 units per month. Of the buildings that opened between 2015 and 2017, absorption ranged from 5 to 29 units per month for an average of 11.7. The average absorption period was 2.8 months.

At this time, two buildings are scheduled to open in early 2024 – 812 Lofts and Adams & Oak. These will add 216 units. Civic Center Plaza is converting another commercial floor to apartments which will add 14 more units sometime in 2024.

More detailed information is included in the full market study.

Sincerely,

Valerie Sandler Kretchmer
President





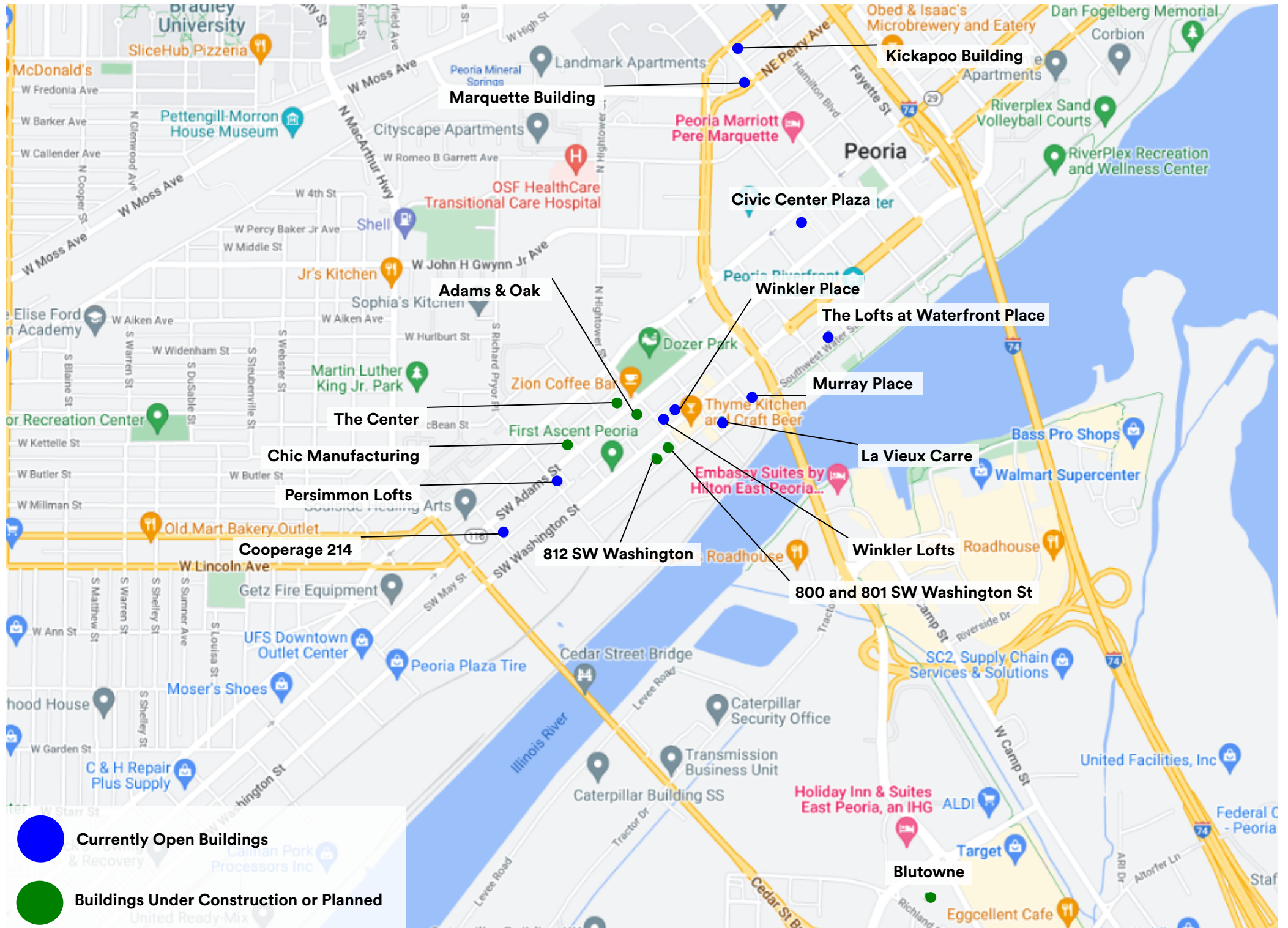
DOWNTOWN PEORIA MARKET-RATE APARTMENT OCCUPANCY AND ABSORPTION

Building Name and Address	Year Opened	# of Units	Occupancy	Absorption (Months)	Units/ Month
<u>2015-2017</u>					
Persimmon Lofts 1028 SW Adams Street	2017	44	96%	3	15
Marquette Building 701 Main Street	2017	28	89%	6	5
Murray Place 100 Walnut Street	2016	29	100%	1	29
Winkler Lofts 733 SW Washington Street	2016	28	100%	4	7
Cooperage 214 214 Pecan Street	2016	18	94%	2	9
Kickapoo Building 730 Main Street	2015	6	NA	1	6
Total/Average - 2015-2017		153		2.8	11.7
<u>2022</u>					
Winkler Place 725 SW Washington Street	2022	36	97%	5	7
<u>Older Properties</u>					
Civic Center Plaza 331 Fulton Street	Older	146	95+%		
The Lofts at Waterfront Place 311 SW Water Street	2005	23	100%		
Le Vieux Carre 114 State Street	1999	18	94%		

Source: Kretchmer Associates



Downtown Peoria Market-Rate Apartments



Source: Kretchmer Associates