



Redeveloping McKinley and Harrison School Sites

Recommendations by the
CRE® Consulting Corps

March 2023



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Executive Summary

The Counselors of Real Estate® (CRE®) Consulting Corps, a public service program of The Counselors of Real Estate®, provides real estate analysis, strategies, and action plans to address a real estate challenge. Through Transforming Neighborhoods, the National Association of REALTORS® (NAR) partnered with The Counselors of Real Estate® Consulting Corps to deliver strategic real estate problem solving to select projects referred by a local REALTOR® association in collaboration with key public and private stakeholders. NAR issued a call for applications and submitted these for review by the Consulting Corps. The proposal submitted by the Peoria Area Association of REALTORS® was selected.

The City of Peoria and the Peoria Area Association of REALTORS® asked The Counselors of Real Estate® (CRE) Consulting Corps to analyze the 61605 neighborhood and provide recommendations to reimagine the land and community following demolition of two blighted school buildings - Harrison and McKinley Schools – situated within the residential neighborhood. This neighborhood, on Peoria's South side, has experienced socio-economic decline for many years. In addition to decreasing population and businesses, the neighborhood is a food desert and lacks access to jobs and health care services. Yet, this area is in the core of the city, where the city began, and has historical significance, schools, parks and nonprofit organizations, and a diverse population of residents. CRE heard a consistent message from City officials and local stakeholders that quality

affordable housing and supportive services are needed to stop further population decline.

The CRE® Consulting Corps team visited Peoria in October, 2022, for several days and met with PAAR staff and leaders, Peoria city staff, elected officials, police chief, sheriff, nonprofit housing and community organizations, and many other stakeholders. The team examined demographic and economic data, reviewed numerous prior plans and studies, and analyzed data provided by the City, the Housing Authority, and other stakeholders.



The findings and recommendations of this CRE Consulting Corps assignment seek wherever possible to leverage the Old Harrison and McKinley School sites to guide implementation of recommendations presented in prior plans.

Consulting Corps team recommendations include:

1. Demolish McKinley and Harrison Schools.
2. Create a community development corporation to convene and coordinate stakeholders and align the energy of local leadership toward implementation of redevelopment efforts.

3. Pursue funding opportunities, such as Promise Neighborhoods; determine if/when to seek Choice Neighborhoods grant or use alternative HUD program(s) for Harrison redevelopment.
4. Celebrate the neighborhood identity and highlight the sense of place through gateway, signage and community art.
5. Explore new public/private options for transit/shuttle improvements to connect Southside residents to existing employment and community services.
6. Support investors who are rehabbing existing single-family homes.
7. Expand homeownership programs.
8. Develop the McKinley School Site as affordable senior housing (50-80 units), and in the McKinley neighborhood, develop six scattered site single-family homes via lease/equity to own.
9. Develop a multipurpose community center branded as *Harrison Commons* along with new public housing on the adjacent Peoria Housing Authority property.
10. Consider a zoning overlay to manage neighborhood revitalization to ensure that existing character elements remain.

The action steps detailed in this report will require focus, collaboration, and participation by a broad set of community stakeholders. An active, coordinated effort supported by broad involvement will be beneficial to all parties and provide the housing options and services that are needed within the community. The time is now.



Prologue

The Southside Neighborhood covers three census tracts and one zip code, 61605. It is the oldest neighborhood in Peoria, possessing great historical significance. The neighborhood has seen substantial population loss, creation of food and pharmacy deserts and the exodus of many businesses. This area is the core of the city, where the city on the Illinois River began in 1835. The Southside has beautiful parks, is adjacent to downtown and the warehouse district, and houses a diverse population of residents. Yet 61605 is one of the most distressed zip codes in America.

The Distressed Communities Index published by the Economic Innovation Group is compiled with census data and specifically sorts zip codes on five-year trends based on economic well-being. It provides a detailed view of the divided landscape of American prosperity. It looks at seven metrics (no high school diploma; poverty rate; adults not working; household vacancy rate; median household income; changes in employment; change in establishments) and determines these metrics across five Tiers: Prosperous, Comfortable, Mid-tier, At-Risk, and Distressed. On a scale from 0 to 100 with 0 being best (prosperous) and 100 being worst (Distressed); zip code 61605 scores 99.6 on the 2020 Distressed Communities Initiative Interactive Map (EIG.org). Nationally, only 16% of the U.S. population lives in a distressed community.

With funding committed, the City of Peoria is demolishing the Harrison and McKinley Schools, which are located at opposite ends of the Southside Neighborhood and present two distinct

opportunities for redevelopment. The former McKinley school is located at 1201 W. Adrian G. Hinton Ave., and the old Harrison school site is at 2815 W. Krause Ave. These two sites and numerous nearby vacant properties have been characterized by blight for decades. The City of Peoria and the many Southside Neighborhood stakeholders desire more quality affordable housing to reverse the population loss trends. More housing will help to retain and attract businesses including grocery, pharmacy/medical, and retail stores and services.



The City of Peoria partnered with the Peoria Area Association of Realtors® to request The Counselors of Real Estate Consulting Corps' assistance by applying to the National Association of Realtors® through the Transforming Neighborhoods Program. The Counselors of Real Estate® (CRE®) Consulting Corps, a public service program of The Counselors of Real Estate, provides real estate analysis, strategies, and action plans to address a real estate challenge. Through Transforming Neighborhoods, the National Association of REALTORS® (NAR) partnered with The Counselors of Real Estate® Consulting Corps to deliver strategic real estate problem solving to select projects referred by a local REALTOR association in collaboration with key public and private stakeholders. NAR issued a

call for applications and submitted these for review by the Consulting Corps. The proposal submitted by the Peoria Area Association of REALTORS® was selected. The Consulting Corps was asked to analyze the 61605 neighborhood and provide recommendations to reimagine the land and community following demolition of the Harrison and McKinley Schools.

The CRE® Consulting Corps team visited Peoria in October, 2022, for several days and met with PAAR staff and leaders, Peoria city staff, elected officials, police chief, sheriff, nonprofit housing and community organizations, and many other stakeholders. The team examined demographic and economic data, reviewed numerous prior plans and studies, and analyzed data provided by the City, the Housing Authority, and other stakeholders.



The Mayor and elected officials, city staff, and other stakeholders all articulated their commitment to equity as a top priority. The Peoria Area Association of Realtors stated that it believes that the community is only as strong as all neighborhoods – and this perspective drove the application and PAAR’s commitment to ongoing involvement in addressing solutions. PAAR arranged the Consulting Corps team’s 50+ stakeholder interviews, including City of Peoria staff and elected officials, the Peoria Housing

Authority, Department of Community and Economic Development, Southside Community for Change, OSF Healthcare, Unity Point, Illinois Central College and many others, who are acknowledged in the Appendix to this report. The findings and recommendations of this CRE Consulting Corps assignment seek wherever possible to leverage the Old Harrison and McKinley School sites to guide implementation of recommendations presented in prior plans.

Actions speak louder than words. A collaborative and supportive commitment to leveraging community pride for action also speaks loudly. Longtime Southside community residents as well as clergy, medical providers, social workers, educators, and first responders speak of constituent hopelessness and frustration at lack of investment. Stakeholders point to high crime rates and lower education levels and workforce participation and low measures of health and well-being which lower life expectancy. The poor quality of housing and insufficient infrastructure can be social detriments to health. An implementation plan for transforming the Southside Neighborhood must take health and safety risk factors into consideration. Action steps will require public and private commitment and funding.

This is an ideal time for Peoria to leverage the identity of the Southside Neighborhood with a supportive collaboration of stakeholders. A clear identity and commitment to housing and supportive services will attract investors and new business. This call to action must be navigated with dedicated leadership to organize and knit this community back to viability and long-term sustainability.

Economic and Demographic Trends

The need for purposeful and substantive intervention in Peoria's Southside can be seen when economic and demographic conditions in the neighborhood are compared with conditions in the City of Peoria and Peoria County overall. The Southside, the City of Peoria, and Peoria County have all lost population since 2000; however, the pace of depopulation has been much more rapid in 61605 than in the other two geographies.

Household change is directly tied to housing demand. Since 2000, the loss of almost 1,150 households in 61605 has contributed to high vacancy in the single-family inventory and to a dramatic decrease in housing values in the neighborhood. Population and household decline also reduce the aggregate purchasing power present in the neighborhood, making it harder to attract and retain retail businesses.

POPULATION AND HOUSEHOLD TRENDS

	61605	Peoria City	Peoria County
Total Population			
2000 Census	18,985	114,635	183,433
2010 Census	16,784	116,331	186,494
2022 Estimate	14,294	112,556	180,131
Percent Change 2000 - 2010	-11.6%	1.5%	1.7%
Percent Change 2010 - 2022	-14.8%	-3.2%	-3.4%
Total Households			
2000 Census	7,151	45,980	72,733
2010 Census	6,368	47,729	75,793
2022 Estimate	6,007	47,355	75,332
Percent Change 2000 - 2010	-10.9%	3.8%	4.2%
Percent Change 2010 - 2022	-5.7%	-0.8%	-0.6%

Sources: U.S. Census Bureau, Esri

More than 39% of Southside households are homeowners; however, the neighborhood has a much higher concentration of renters than either the City or the County. In addition, the housing

unit vacancy rate in 61605 of 17.4% is almost four percentage points higher than the City's overall vacancy level of 13.6%.

HOUSING UNITS: 2022

	61605	Peoria City	Peoria County
Vacancy Rate	17.4%	13.6%	11.8%
Occupied Units			
Percent Owner Occupied	39.3%	59.8%	67.9%
Percent Renter-Occupied	60.7%	40.2%	32.1%

Note: Percentages may not add to 100% due to rounding.

Sources: U.S. Census Bureau; Esri

The housing stock in 61605 is considerably older than in the City or County as a whole. The median construction year for homes in 61605 was

1945, whereas 1963 is the median in the City overall, and 1964 is the median in the County

HOUSEHOLD INCOME: 2022

	61605	Peoria City	Peoria County
Median Income	\$24,732	\$55,277	\$60,826
Average Income	\$39,411	\$87,907	\$92,898

Sources: Esri, RES

Incomes are very low in 61605: the estimated median and average household income in the Southside is less than half of income levels in the City overall. The poverty rate in 61605 is 41% compared to 22.8% for the City and 16.9% for the County.

The populations of both the Southside and the City are significantly younger than the County overall. Zip Code 61605 has a higher Black and Hispanic population than City and County overall.

SELECTED POPULATION CHARACTERISTICS: 2022

	61605		Peoria City		Peoria County	
Median Age (Years)	31.9		31.9		39.3	
Population by Race						
White Alone	4,145	29.0%	61,906	55.0%	120,688	67.0%
Black Alone	8,118	56.8%	30,953	27.5%	33,865	18.8%
Two or More Races/Other	2,030	14.2%	19,697	17.5%	25,579	14.2%
Population of Hispanic Origin						
	1,344	9.4%	7,879	7.0%	10,087	5.6%

Sources: U.S. Census Bureau, Esri

Other data points reported in the Census Bureau's American Community Survey (ACS) document low educational attainment in the Southside. In 61605, 21% of adults age 25 and older do not have a high school diploma and only 6% of adults have a 4-year college degree. In the City overall, 9% of adults do not have a high school diploma and 37% have a high school degree. The County's statistics are similar.

The top three industries are Health Care/Social Assistance, Accommodation/Food Service, and Retail Trade. These represent 50% of the workforce and are typically lower-paid industries.

EMPLOYMENT



Sources: Esri, CBRE

History of the Southside Neighborhood

The Southside neighborhood of Peoria (zip code 61605) is the oldest part of the city. During the 1940s and 1950s, the Southside was a vibrant middle-class neighborhood of nearly 50,000 residents supported by manufacturing jobs at Caterpillar Tractor Co., Hiram Walker & Sons Distillery, and many others. The housing stock consisted of modest one- and two-story single-family detached homes on small lots. Stores, schools, and entertainment options were located throughout the neighborhood. The public housing complexes of Harrison Homes and Warner Homes (now redeveloped as RiverWest) had recently been constructed as housing for veterans returning for World War II.

Beginning in the mid-1960s, annexation added new undeveloped land to the north side of the city. With new development in these areas of Peoria came more public investment in infrastructure and amenities, making these neighborhoods more appealing than the aging Southside. Households with financial wherewithal increasingly chose to move out of the Southside to newer housing in other parts of the city, and over time 61605 experienced a growing concentration of households with incomes below the poverty line. By 2000, the neighborhood's population had dropped to 19,000. Depopulation has continued; in 2022 just over 14,000 people live in 61605.

These trends resulted in fewer public resources being directed to the Southside neighborhood. As the population dropped, businesses began to exit

the neighborhood, leaving the remaining residents without access even to basic retail options. School enrollment dropped and some school buildings—including Old Harrison and McKinley—were mothballed. Housing values declined precipitously. Between July 2020 and July 2022 there were 401 home sales in 61605 (5.32% of sales in Peoria as a whole). The median sale price in the zip code over this period was \$19,900 compared to \$106,125 for the city overall. Criminal activity increased, impacting quality of life for Southside residents.

In recent years, most home transactions in the Southside have been investor purchasers. Some investors have failed to maintain these properties, and the deteriorating houses have negatively affected the remaining homeowners in the surrounding blocks. When Peoria County transitioned its tax sales to an online platform, wholesalers picked up Southside properties and auctioned them nationwide. This resulted in a spike in absentee owners, many of whom had never even been to Peoria. The City of Peoria has responded to this issue by negotiating right of first refusal of any County tax sale property located in the city before it is offered for bids from the public. Over the past decade, the City pursued funding to demolish abandoned homes. Between 2012 and 2019, the City demolished 312 structures in 61605; this program has continued as funding is committed. At least 23% of the 8,800 lots in 61605 are vacant. The City mows lawns at the properties it owns.

In 2021 the City created a Land Bank to facilitate management and disposition of the growing inventory of vacant property. The City and Land Bank own many vacant parcels in the vicinity of

the Old Harrison and McKinley Schools, which offer the opportunity to leverage the impact of redeveloping the school sites into the broader neighborhood.

The Peoria Housing Authority (PHA) is also a major property owner and landlord in the Southside. The PHA's 216-unit Harrison Homes public housing site is adjacent to the Old Harrison School site. Harrison Homes has three components: Harrison Homes South consists of 151 units which were constructed in the 1940s. The complex is deteriorated, and replacement of these obsolete units is necessary. Two newer phases replaced the original Harrison Homes North section. These include 65 general occupancy units and 12 senior units.

In addition to the old and new sections of Harrison Homes, the PHA operates 169 additional units in 61605 including the redeveloped RiverWest HOPE VI mixed-income community, Sterling Towers apartments for seniors and disabled persons, and scattered site properties throughout the neighborhood. There are also 409 units occupied by Housing Choice Voucher (HCV) holders in the zip code, representing about 10% of renter-occupied units. Because the neighborhood's existing housing stock is older and deteriorating, it can be difficult for units to pass the Housing Quality Standards (HQS) inspection required before the home can be occupied by a Housing Choice Voucher (Section 8) holder.

PHA reports that there are 242 applicants (including at least 21 seniors) on site-specific waiting lists for PHA one-bedroom units in 61605, 119 applicants waiting for two-bedroom units, 95

applicants waiting for three-bedroom units and 42 applicants for larger units. Despite the deteriorated condition of Harrison Homes South, there are 122 households on the waitlist for these buildings. Neighborhood stakeholders have consistently articulated the need for quality affordable housing in 61605.

Today, several challenges impact the Southside's ability to attract new residents. These include: lower-performing schools, the perception that crime is high in the neighborhood, the lack of community retail, public transit that does not effectively link the neighborhood to growing employment centers, and limited quality housing options. Over the past 25 years, new housing development in 61605 has been limited to the RiverWest HOPE VI, the partial redevelopment at Harrison Homes, and one privately sponsored mixed-income homeownership neighborhood, Spring Grove, with 37 single-family detached homes built between 1994 and 2017. In stakeholder interviews, Spring Grove is often mentioned as the type of neighborhood redevelopment that should be encouraged in 61605. Spring Grove offers a high-quality neighborhood for families, if cost and market value are equivalent to make it feasible.

Committed neighborhood stakeholders remain in the Southside, despite the neighborhood's challenges. According to American Community Survey (ACS) data, more than 1,900 homeowner households have lived in 61605 for at least 10 years. More than 1,600 of these households moved in before 2000. Churches and not-for-profit organizations have been active in trying to address the needs of Southside residents living in

poverty and those who have home maintenance and repair issues.

For several decades, the City of Peoria prioritized the revitalization of the city's downtown and the adjacent Warehouse District neighborhood. As 61605 continued to deteriorate, there has been a growing recognition among Peoria's public, private, and institutional sectors that the overall city cannot thrive unless conditions in the Southside turn around. Recent public sector and institutional initiatives demonstrate a renewed focus on the Southside:

- The Peoria School District replaced the Old Harrison school with the Annie Jo Gordon Community Learning Center across the street on West Krause Avenue.
- The School District has established a wrap-around services program at Trewyn Middle School on Folkers Avenue. To provide space for a range of community service providers at a location convenient to Southside residents.
- City and State officials obtained \$20 million in funding for a road improvement project on Western Avenue and investments along the MacArthur Highway commercial corridor; these projects are currently underway.
- Illinois Central College (ICC) received a \$500,000 grant to jump-start the proposed Cradle to Career initiative (CII) in 61605, a community-based partnership among the City, Illinois Central College, Peoria Public Schools, the CEO Council, and 29 additional community partners. This funding lays the groundwork for the partnership's pursuit of a \$30 million grant to fund the full Cradle to Career Initiative in the Southside.
- The City is using American Rescue Plan funding to demolish the Old Harrison and McKinley Schools and prepare these key sites for redevelopment.
- The City continues to focus on demolition of dangerous and eyesore structures in 61605 and land banking parcels in the neighborhood.
- The Peoria Fire Department recently opened the Edward B. Gaines Jr. Fire Station #4 on the Southside.
- The Peoria Parks District is undertaking a major renovation of Trewyn Park, including new playground equipment, basketball courts and walking trails, as well as a new shelter. The Park District also operates Logan Park, the Logan Recreation Center, and the Proctor Recreation Center in the Southside. These facilities include the following amenities:
 - Logan Park's lighted basketball courts, a soccer field, kickball areas, picnic areas, and a water playground/splash pad.
 - The Logan Recreation Center offers after school activities and homework help, a GED program, and a Sunday produce market, in addition to sporting and recreational activities.
 - The Proctor Recreation Center is a year-round facility with two gyms, basketball courts, an auditorium, game room, a playground, splashpad, and

playing fields, among other facilities.

- The Peoria Public Library Lincoln Branch is a well-utilized community asset that was expanded and renovated in 2011. The library offers computer resources, community meeting space, and extensive programming.
- OSF HealthCare operates St. Ann's Garden of Hope, a community garden offering fresh foods that are shared throughout the Southside neighborhood.

In addition to the public sector's renewed commitment to 61605, there are active not-for-profit organizations committed to improving conditions in the Southside. Southside Mission, Southside Neighbors United for Change, METEC, LISC (Local Initiatives Support Corporation), and Peoria Citizens Committee for Economic Opportunity (PCCEO) offer a range of community services ranging from thrift shops, home repair, financial literacy counseling, energy assistance, job training, and re-entry services for returning citizens. The Boys and Girls Club has a facility adjacent to the Annie Jo Gordon Community Learning Center.

The Southside has been the subject of a number of planning efforts over the past decade. The most recent effort was a 2021 *Near Southside Housing Needs Assessment and Community Revitalization Plan* prepared by the Illinois Housing Development Authority (IHDA) in partnership with the City of Peoria. The Revitalization Plan includes these specific recommendations:

1. Update the quality of housing by increasing the percentage of new

construction, with particular focus on the redevelopment of properties owned by public entities.

2. Increase access to stable housing for residents through long-term leasing and a focus on homeownership.
3. Engage financial literacy and housing counseling services to assist residents that are interested in homeownership opportunities.
4. Attract new businesses to the Near Southside and encourage alignment with employment pipelines and job training opportunities that create a place for existing residents to learn new skills.
5. Provide leasable office space to support small businesses and startups within the community.
6. Protect and preserve local heritage and historical narrative, and build partnerships with public and private entities that can invest and enhance the cultural significance of the area.
7. Provide resources to improve physical amenities including infrastructure and city services.
8. Ensure that older adults living in the community have their housing needs met, and pursue adequate housing modification programs and new development to ensure that older residents can remain in the community.

The findings and recommendations of this CRE Consulting Corps assignment seek wherever possible to leverage the Old Harrison and McKinley School sites to move IHDA's recommendations forward to implementation.

Critical Success Factors for Southside Reinvestment – Identity, Viability, Sustainability

"The most important element in fostering a sense of place is to teach ourselves, or let ourselves be taught, to see with fresh eyes the place where we find ourselves... It is a great and worthy effort, and few objectives could be more conducive to the common good." — Wilfred M. McClay, Why Place Matters: Geography, Identity, and Civic Life in Modern America.

Defining a Neighborhood

Often a neighborhood is organized around a school, or it is surrounded by major streets or natural boundaries that define the edge. But what gives these different neighborhoods their sense of identity? A cohesive neighborhood can be defined by three things.

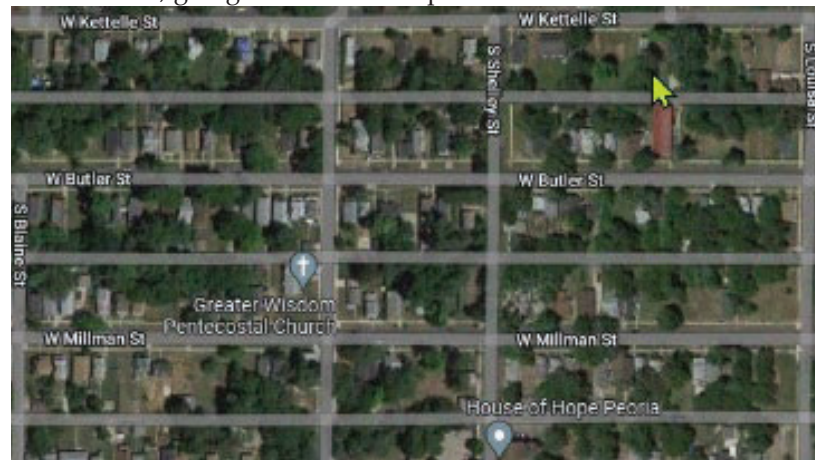
First, the houses generally share a recognizable size and character. Prior to the 1920's, larger homes were tall and formal, with a prominent front porch and entry door that faced the street. These houses were set back from the sidewalk so that each home could present itself impressively to passers-by. In some cases, lots were fifty feet wide so that multi-story homes stood close

together along the street. In other cases, estate-size homes sat on city-block size lots.

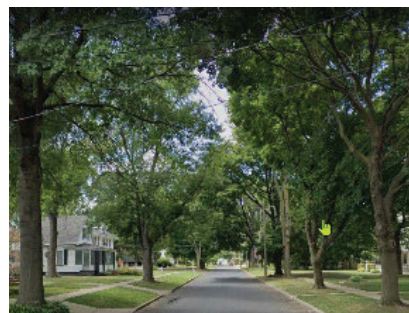


Second, the street pattern serves to define a neighborhood. Neighborhoods developed through the 1940s usually nestled houses

within a grid of streets forming square blocks. Alleys through the middle of each block were devoted to unsightly uses, such as trash collection, garages and workshops.



Third, time defines a neighborhood. For some things, there is no substitute for the passage of time. The huge elm and poplar trees lining the streets of older neighborhoods take a half-century or more to mature, and they are irreplaceable.



Lawns and shrubs also take time to mature.

For many people the neighborhood

is as much a part of them as where they are from, what they do, and their ages. Identifying with and having pride in one's neighborhood is less about rejecting the past than it is a celebration of what is possible. It's about embracing and engaging with the place where one lives and the diversity of the people within that place. A neighborhood is not just a place. It is also the people.

All neighborhoods have a character, but when local architecture is remodeled, street plans redesigned, and new faces arrive, that character changes and the neighborhood's history is often forgotten. A strong neighborhood identity can accommodate changes, without being rewritten to push aside long-term residents and their voices. Arts and cultural organizations help build an identity through programs that celebrate the history and character of the community through art, theatre, murals, etc. They empower and maintain that neighborhood's voice on a city level.

Neighborhood Identity

"Neighborhood identity" is a challenging concept to evaluate. Outsiders may have a certain powerful image of a neighborhood in their minds, while residents of that neighborhood may hold conflicting images of that same neighborhood. Those various perceptions of the neighborhood, taken together, are part of a neighborhood's "identity." Some neighborhoods wish to be recognized for their unique character. This can enhance the sense of community.

Neighborhoods can establish their identities and foster a stronger sense of community among residents by using a combination of tools, such as

signage, lighting and art. In doing so, residents can enhance the visibility of a neighborhood or district and support community efforts to define their neighborhood. Treatments used to enhance a neighborhood's identity also may include gateways, traffic calming, welcome signs, flower planters, banners, decorative street lighting, and unique street name signs. Though neighborhood identity treatments rarely provide direct traffic improvements, they help develop interest in enhancing the community and help create attractive and comfortable walking environments. Creating a sense of place can help encourage investment in a neighborhood and may lead to the provision of better amenities.

Branding

While the built environment is ultimately important to establishing a unique sense of place, the concept of branding can increase exposure and identity. The neighborhood's name and identity often come from the environmental context of the site. Outsiders may have a certain powerful image of a neighborhood in their minds, and residents of that neighborhood may hold conflicting images of that same neighborhood. While a visual identity is important, a neighborhood brand is more than just a logo on a light-post banner.

The residents are invested in the neighborhood. Many have stories to tell. By incorporating their voices in the branding process, a unified neighborhood story that sparks pride can be created. Doing so further instills a sense of place for neighborhood residents.

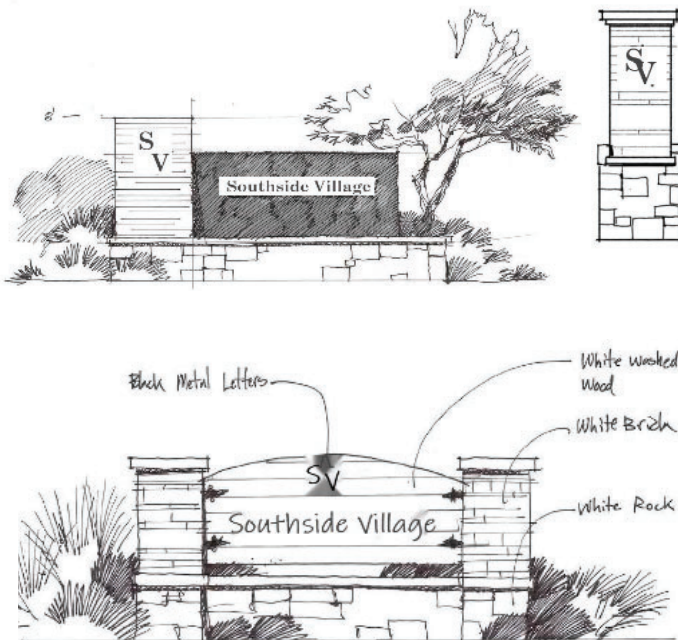
While brands can strengthen the social fabric of neighborhoods, they also can serve to attract new

residents. The creation of a neighborhood's brand should be a strategic, market-driven decision. It should position the neighborhood as unique, highlighting what makes it different from those around it, which should bring committed individuals willing to invest in their homes and their neighbors.

Physical markings, signs and monuments can help announce the neighborhood's brand and identity, as described below.

Monument Signage

The gateway monument features should be classic, clean, and simple while maintaining a lasting aesthetic appeal. This approach is a direct reflection of the vision for the Southside Neighborhood as a whole. Below are a few examples for consideration with a proposed name of Southside Village.



Intersection Enhancement

In addition to monument signage, the gateways to Southside could include markings or pavers and signaling to calm traffic and create safer pedestrian access.

Wayfinding

Wayfinding and identity are important to shaping a neighborhood's sense of place. Unified signage and branding may be represented through special colors or markers on monuments and street signs. These unique elements should be common across the entire district and contribute to the sense of arrival and orientation. Executing this effort will provide the residents a physical representation of the neighborhood that will contribute to a sense of pride and belonging to a community.

Wayfinding signage may be at both pedestrian and vehicular scale. Secondary signage is necessary to help orient visitors to the sub-areas and specific parks and community amenities. Directional signage helps increase certainty for visitors and improve awareness of where visitors are located within the plan area. Below are a few examples for consideration.



STREET SIGN EXAMPLES

Housing Infill Considerations

The Southside Neighborhood core is defined by its single-family housing stock. The physical form of these structures is a defining element of the character of the neighborhood. A significant portion of the homes in the neighborhood were built before the 1960s. This is reflected in the smaller house size and the prominence of single lane driveways with detached garages.

There are many vacant businesses and misused common spaces throughout the neighborhood. Through public improvements, these areas could be activated and ready for reinvestment. Many of the homes in the Southside have fallen into disrepair. These sub-standard homes are properties that lack proper maintenance and exhibit cluttered and unkempt yards. However, many of these homes are well-built and could be easily cleaned up. This neighborhood has an abundance of people walking along the streets and utilizing parks. However, the Southside is still lacking in vibrancy.

Considerations

Housing Choice: Creating more options for multi-family and single-family attached housing types would allow for more people to live and work in the neighborhood.

Height Transition: Using a step-down approach, where buildings incrementally decrease in height, will ensure compatibility between the different housing types.

Open Space: Addressing localized flooding through targeted green infrastructure in open space areas. Additionally, open space can be utilized for community gardens. Drainage

facilities should be designed so as not to inhibit sanitary sewer improvements.

ALLEYS

There is a significant number of alleys within the Southside Neighborhood, with most being unpaved corridors for utilities. The volume of vehicle access afforded by the alley varies block to block. Evaluating the composition of Southside's alleys will help define the role they have in the built environment. This examination will help create an organizational framework for establishing recommendations for the area's alleys. The alleys' value and role within the character of a neighborhood are not always evident. The following highlights some of the key benefits of alleys and provides a guide for utilization.

Key Characteristics of Alleys:

- Utility Placement: In many circumstances, alleys are home to electric, gas, water, and sewer lines that provide services to individual lots. This consolidation reduces congestion of the right-of-way, giving priority to utility trunk lines, and limiting maintenance impacts on roadway traffic. Additionally, placing utilities in the alley frees up more space for street tree growth in both the below-ground root zone and tree canopy.
- Improved Lot Access: Alleys that provide direct vehicular access to the rear of a property: provide more opportunities for parking, reduce street clutter while eliminating a need for front-yard driveways, and in turn diminish vehicular and pedestrian conflicts. This

creates a significantly more comfortable pedestrian environment and a more continuous sidewalk network. On-street parking availability increases, allowing improved accommodation of neighborhood visitors.

- Aesthetic Contributions: The impacts of improved lot access and utility access allow for an increase in aesthetic enhancements to the neighborhood character. Street trees grow unencumbered, reaching maturity faster, and absent interference to their overall form. Eliminating garages from the front of the houses removes the banality of the garage door from the front facade and increases the overall architectural interest of the structure. The result is a neighborhood block where children run across uninterrupted front yards under the shade of large trees, thus contributing to the long-term health and vitality of the neighborhood.

Action Steps to Consider

- Stabilize: Improve desirability of the neighborhood as a place to live, in turn increasing home ownership rates.
- Delineate: Clarify neighborhood vision through focus areas that correlate with land use character. Encourage private sector investment in the neighborhood to upgrade the building stock.
- Invigorate: Increase activity levels so that there is a higher presence of passive surveillance, otherwise known as “eyes on the street.” Improve programming and safety in the neighborhood’s parks. Activate collector

streets to encourage pedestrian presence and neighborhood commerce.

- Beautify: Reduce derelict structures and other nuisance-related concerns to encourage upkeep of neighborhood properties. Capitalize on existing street trees to make area streets a neighborhood asset. Streets should be designed so that sidewalks and front yards are unobstructed with parking. Create a sense of place through unique assets for the neighborhood.
- Expand choice: Upgrade existing single-family housing stock in the southern portion of the neighborhood by encouraging rehabilitation along with preservation of desirable architectural features. Improve the northern area through infill. Encourage multi-storied development that increases housing choice.

Highest and Best Use

Real estate is defined in terms of its highest and best use – the focal point on which the value is based. The highest and best use of a vacant property often differs from the highest and best use when improved.

Definition of Highest and Best Use: Highest and Best Use is defined as *The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must*

*meet are legal permissibility, physical possibility, financial feasibility and maximum profitability.*¹

The definition implies highest and best use must meet four criteria:

1. Legally Permissible: Legally permissible uses require a review of the zoning restrictions applicable to the property.
2. Physically Possible: Physically possible analysis includes soil and environmental concerns, accessibility, and development hindering easements.
3. and 4. Financially Feasible and Maximally Profitable (or Productive): Answering the third and fourth questions requires an analysis of potential income based on demand that could be expected from all physically possible and legally permissible uses.

Surrounding uses are an important consideration in highest and best use determination, due to the principle of conformity. The principle of conformity states: *real property value is created and sustained when the characteristics of a property conform to the demands of its market.*²

Real Estate Site Selection

Real estate developers, investors, and businesses wishing to expand their real estate holdings go through a more thorough analysis - a detailed site selection process. Real estate site selection is a process of gathering and analyzing data about vacant land or an existing structure to determine

the best real estate opportunities. Choosing the right location for a new development will have a direct effect on the outcomes.

For instance, a grocery operator locates what appears to be the right size parcel or existing structure at a great price only to discover that demographics, traffic patterns, zoning, and building codes make the site incompatible for the operator's intended use. If that grocery operator decided to forgo site selection steps to determine the potential of the neighborhood and the site, the operator might have ended up investing in a money pit, rather than a viable business location.

Site selection is crucial for real estate developers and property investment firms. Trade area analysis offers investors vital context about a property's infrastructure, potential and limitations. The rise of eCommerce is an excellent example of the importance of real estate site selection. According to the U.S. Department of Commerce, eCommerce grew 14% in 2021. This year, eCommerce accounts for 14.5% of all sales. Therefore, the physical location of a retail store will require significantly more demographic research and traffic data to ascertain people will visit the location offline.

Insurance is another example of the importance of the site selection process. Physical location factors into determining the premium charged or if the location is considered insurable. Location also plays a role in calculating home insurance rates.

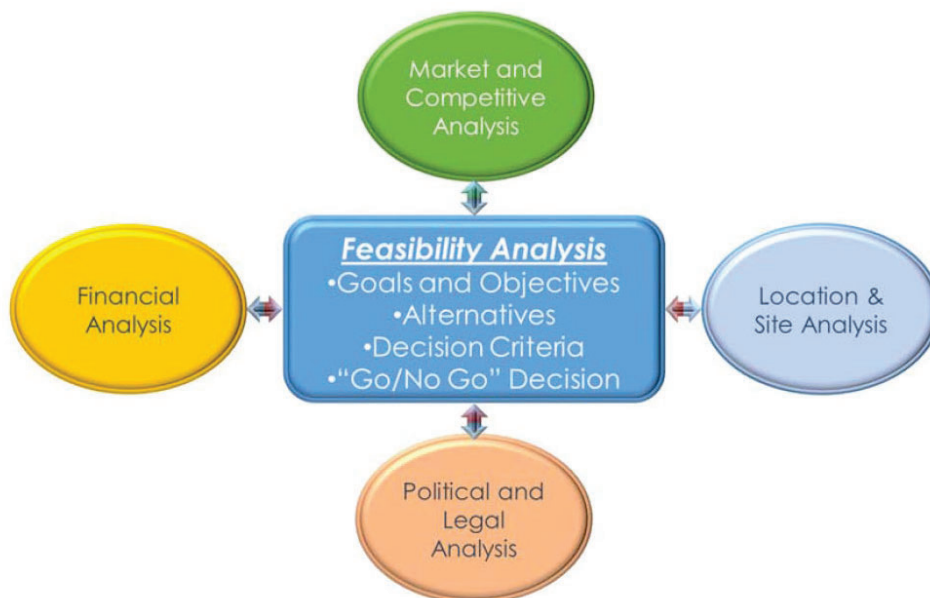
¹ Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute, 2015, p. 109.

² Dictionary of Real Estate Appraisal, 6th Edition, Appraisal Institute, 2015, p. 33.

Retail Property Analysis

The following section of this report will address the real estate site selection process from the viewpoint of a retail developer and/or end user.

There are four components which help identify the relevant information necessary to make informed decisions about retail properties. A feasibility study is used by retail real estate developers in considering the goals and objectives, alternative opportunities, and decision criteria that lead to the final decision about a potential retail property. The ultimate purpose of a retail feasibility analysis is to determine whether a proposed or existing use at a particular site will meet the objectives of the owner, developer, investor, or lessee. This analysis typically includes an analysis of the market and competition, location and site, political and legal, and financial components.



MARKET AND COMPETITIVE ANALYSIS

To delineate the retail trade area, the retail real estate analyst considers the geographies defined by radius and drive-time methods, then makes adjustments to account for physical boundaries and road networks. The key factors affecting the demand for retail goods and services in the designated geographic area are population or households and income. Many retailers focus on median household income, since purchases are made by individual households; thus, the number of buying households is an important factor in evaluating retail locations.

LOCATION AND SITE ANALYSIS

A retail store is primarily linked to the residential base - customers who reside adjacent to and in close proximity to the retail store. In addition, the retailer can serve the needs of the daytime population - customers who work nearby but do

not reside in the immediate area. The other two linkages are employees and distribution centers. Rising costs of gasoline and increased travel times due to traffic congestion increase the retail stores' procurement costs for its products.

Evaluating the location is recommended, even if beginning with a site, and the following factors should be evaluated:

Location Factors	
Accessibility to the Urban Area	Ability of customers to get to the property from the surrounding areas
Accessibility to the Site	Ability of customers to get onto the site once they are in the general area
Alternative Modes of Transit	Highways, roads, and public transit
Externalities	Adjacent or proximate land uses that affect the value of the subject property by enhancing it in positive ways or by reducing it in negative ways.
Situs	The Economic environment surrounding the site – number of potential customers, income levels, expenditure patterns, psychographic factors
Ancillary land users	Complementary properties providing benefits for the subject property such as other retail facilities (auto dealership clusters, fast food clusters)

The physical features of the site consist of the following attributes:

Physical Attributes of the Site	
Geographic	Size, shape, frontage, depth
Geologic	Topography at grade, soil quality, bedrock characteristics
Design Features	Placement of building, parking areas, on-site amenities
Visibility	The degree to which the site can be seen from the street system
Signage	The monument sign that is placed at the entrances to the property
Amenities	Landscaping, and other site design features such as ponds, fountains
Access onto and off the site	Number and placement of curb cuts, turn lanes, street medians, traffic signals, stop signs
Type of Setting	Freestanding store or a shopping center

POLITICAL AND LEGAL ANALYSIS

Real estate business decisions are integrated into the political and legal analysis of the site, which can give rise to gaps between supply and demand and also can eradicate gaps. When a gap is identified in the market and competitive analysis process, the analysis might indicate support for the proposed development or acquisition. However, political and legal considerations and/or site limitations may increase the risk of achieving a successful development. Political considerations and societal issues are so pervasive that no feasibility can be evaluated, and no decisions be made, outside the context of political and societal issues.

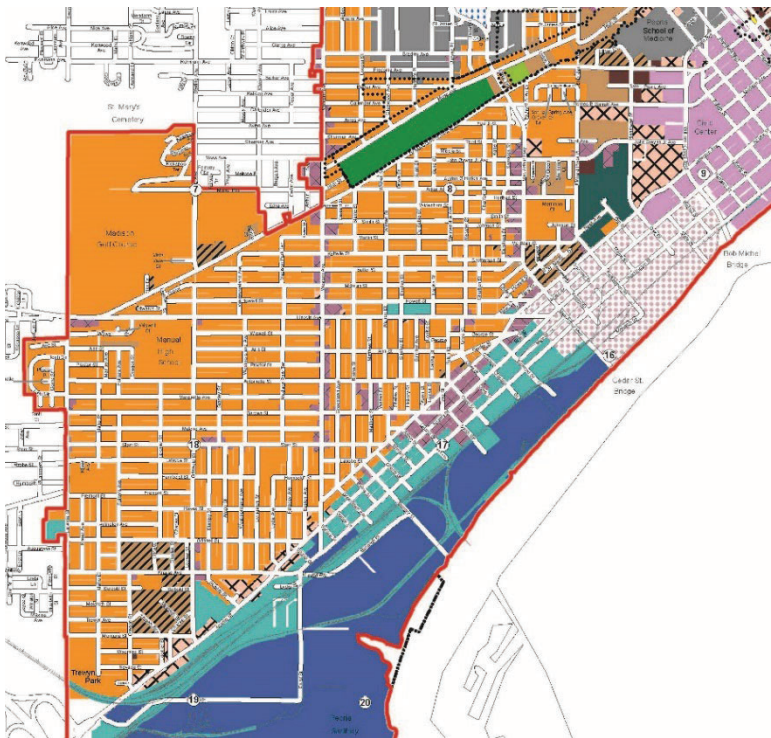
Zoning jurisdictions provide necessary comprehensive plans for current and future permitted land use. It determines the use of a particular site, while building codes determine the type of building, allowable signage, and parking lot requirements for the site. Also, licensing requirements can restrict the type of use for a site, such as requiring special license for sale of alcohol.

The following table summarizes political and legal/regulatory factors to be considered for a subject site.

Political and Legal/Regulatory Attributes of the Site	
Zoning Issues	Floor to area ratio, parking index, height restriction, setbacks, buffers, drainage ponds, signage restrictions
Subdivision Issues	Building lot size issues and land development standards
Restrictive covenants	Use limitations placed on the property by the seller
Easements	An interest in the ownership rights that allow use of a portion of a property, without conveying ownership.
Property ownership and use issues	Fee simple ownership or ground lease
Environmental Legislation	Laws that impact or control features or state of the physical environment and the surroundings, factors, or forces which influence or modify that environment

The Regulatory Environment

To accommodate the redevelopment of the Southside Neighborhood, changes to the regulatory environment may be necessary. There are a few ways to start this process. The first would be a private developer-initiated master plan tied to a regulatory plan. Second, a City of Peoria initiated zoning code change could be applied that would correspond to the district boundary. These regulatory changes may take the form of a planned development (PD), creation of a zoning overlay(s), or development of a special zoning district.



Current Peoria, IL, Zoning Map of Southside Area

Planned Development: A Planned Development allows for the flexibility to meet land use goals for the built environment that otherwise would not be allowed under the existing regulatory environment. This is typically a privately

initiated development code that corresponds with a master plan for affected properties.

Zoning Overlay: A zoning overlay is a series of additional code requirements or allowances that apply to an area within the boundary. This can be helpful for simple zoning adjustments. Overlays are not practical for larger, more encompassing, zoning changes. This process would need to be initiated by the City of Peoria.

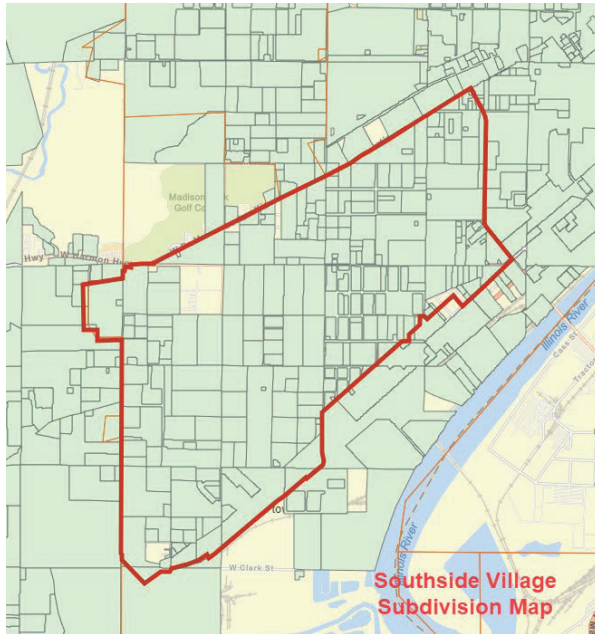
Special Zoning District: This process is an amendment to the City's zoning code which provides a new district or districts. Each Special Zoning District plan should have a similar

planning process that is intended to complement the City of Peoria's Comprehensive Plan, with a more focused effort at the neighborhood level. The new district(s) would provide a complete set of land use and development standards that are applicable within the boundaries of the neighborhood. The process can often be treated as a stand-alone section of a unified development code or amendment. This process would be appropriate where significant additions to the City's zoning code would be needed to enable the development types desired. The plan should consider existing conditions and

engage residents to derive genuine information and direction from the district. While using the best practices for planning, the results of each plan define specific recommendations that are unique to each planning area.

Nighborhood Development Overlay District

A well-planned system of land uses, combined with a distinct sense of place and a desirable built environment provides an effective foundation for a sustainable and prosperous future. In this regard, the Southside Neighborhood should be comprised of unique and differing areas of character so that there is flexibility and choice for those citizens and businesses who wish to call Southside home.



Community character goes beyond the typical classification of land uses to account for the physical traits visible in different areas of the community. Typical land use classifications such as residential, commercial, office, and industrial indicate the general functional use of land. However, a community character approach encompasses such factors as development density (generally determined by lot and building size), intensity (floor area or building coverage), ratios of open space and impervious cover, and the

amount of vegetation or volume of landscaping. It is this combination of basic land use and physical design standards (i.e., the proportional balance of green, brown, and gray spaces) which creates different and identifiable areas of the neighborhood. Consequently, the interrelationship between land use, character, and design cannot be overstated. Urban areas, such as Southside, can be characterized by large amounts of buildings and supporting areas used for mobility (streets, sidewalks, and parking). The amount of greenspace is minimal.

- Green Space: Urban greenspaces are minimal but appear within smaller lawns and setbacks (for urban residential), street trees and planter boxes, green roofs and plazas.
- Brown Space: The built environment is characterized by buildings built close to the street (to create enclosure), vertical mixed uses, and a primary focus of serving the pedestrian first. Urban areas are intended to be served by public utilities including water, wastewater, storm sewer.
- Gray Space: The mobility network is generally served by gridded streets with an urban cross-section (i.e., with sidewalks and storm sewer), on-street parking, rear alley driveway access, and public parking lots).

To implement an overlay zoning district, many communities prepare a study or report identifying a problem and linking the benefits of an overlay district to broader community policies or objectives in its comprehensive plan. Overlay districts typically require technical analysis and

mapping. As with other zoning code amendments, adoption of the ordinance requires approval by the governing body. Overlay districts also can be amended, expanded, and lands reclassified through the rezoning process.

Neighborhood Conservation Overlay District

A Neighborhood Conservation Overlay District is a tool used to manage a neighborhood's revitalization to ensure that inherent character elements remain. This tool is an extension of the base zoning district and typically focuses on lot size, setbacks, streetscapes, and tree protection. These protections focus on providing certainty and compatibility between new and existing development.

The Conservation Overlay may include both residential and commercial land uses. Under certain circumstances, use of a Neighborhood Conservation Overlay District is appropriate. Neighborhoods must possess a distinct land use pattern, predominant scale/spacing, similar construction type, contributing open space/streetscape elements, and proximity to or contributing impact on historic landmarks or districts. Additionally, there must be support from the affected population within the proposed Neighborhood Conservation Overlay.

Desired Outcomes from a Neighborhood Conservation Overlay District:

- Promote high quality of life and livability standards.
- Protect and promote unique physical features and valued aesthetic appearances.

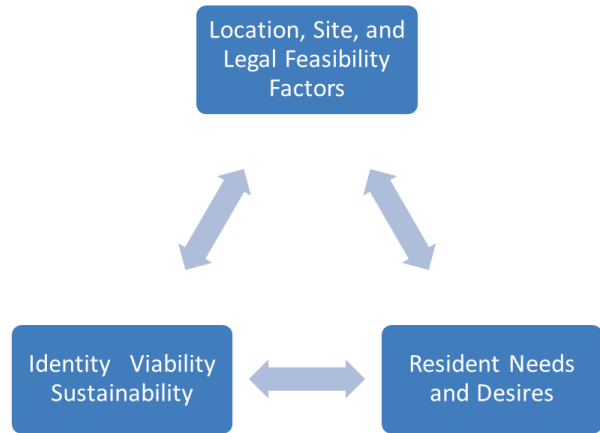
- Stabilize and invigorate neighborhood economic conditions.
- Reduce conflicts from development and investments into the neighborhood through added regulatory certainty.
- Encourage a sense of place and neighborhood pride.
- Provide a path forward for orderly redevelopment within the neighborhood.

Criteria to consider for a Neighborhood Conservation Overlay District:

- Contain at least one block face or all lots on the same side of a block.
- The area has been developed for at least 25 years.
- 75% of land in the proposed area must be presently improved.
- Possess a “principal design feature” that is cohesive for character establishment:
 - Scale, size, type of construction
 - Spatial relationships between buildings
 - Lot layouts, including setbacks, sidewalks, and alleys
 - Natural or public space characteristics such as creek beds, parks, greenbelts, or street landscaping
 - Land use patterns, a similar mix of uses
 - Physical links to designated historic landmarks and/or districts

Steps to establish a Neighborhood Conservation District Overlay:

1. Director of Planning and Development initiated rezoning, pursuant to a neighborhood or community plan adopted by City Council, or city or community revitalization program; or
2. Neighborhood initiated application for rezoning (support from majority of affected landowners)
3. Boundary and site inventory review (establish base district boundary for zoning map)
4. Create development standards and identify “principal design feature”
5. Create voluntary design guidelines (extra design or architectural guidance)
6. Public hearing and final approval



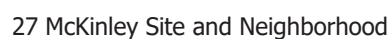
Community needs, neighborhood identity, and real estate feasibility set the foundation for redevelopment. The existing community has a strong sense of history and pride, and the Southside can deepen its sense of community and enhance its visibility through signage, lighting, and art. Branding can increase the neighborhood’s exposure to outsiders. More than a logo, engaging residents in the branding process provides an opportunity to hear and celebrate their stories. This process can fortify residents’ sense of place and pride. Zoning and other facets of the regulatory environment set the rules, protect character, and drive what is legally permissible. Understanding how developers, investors, and businesses analyze site selection can help community residents recognize what the market will deliver; other priorities are appropriately addressed through public-private partnerships. The community is currently presented with the opportunity to galvanize neighborhood residents around shared objectives. Redevelopment of buildings and infrastructure will be most successful when guided by and undertaken in consultation with the local community. The community stakeholders’ vision and passion should be leveraged to guide the community redevelopment effort.

Leveraging Community Pride for Action

"Community development has been and remains an intrinsic part of social and economic development. By its nature, however, community development works largely behind the scenes, out of the glare of political and media headlines. But it is fundamental to overcoming poverty, spreading prosperity, coping with social change and invigorating democracy." - NWTWC&Neighbourhoods NW

The map shows the school and surrounding neighborhood. The McKinley School Site is the

The team evaluated the McKinley site and considered redevelopment options, with a preference for long term viability and sustainability that is feasible to deliver. After considering several options, the highest and best use for this site was determined to be affordable senior housing development. Following the



school demolition, the site will be ready for development, and development can be executed immediately. Affordable senior housing is a proven concept and does not impact the schools,

and the neighborhood does not have age-in-place housing for an aging population of existing homeowners.

Demographic Data

1201 West Adrian G. Hinton Avenue Peoria, IL 61605	0.5 Mile Radius	1 Mile Radius	2 Mile Radius	61605 - Peoria	Peoria, IL MSA
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Historical Demographic Summary - 2000

2000 Total Population	4,311	18,034	43,675	18,985	405,149
2000 Total Households	1,403	6,339	16,121	7,151	158,484
2010 Total Population	4,178	16,638	39,314	16,784	416,255

Population by Age - Current Year

2022 Total Population: Age 0-4	231	942	2,465	1,256	23,025
2022 Total Population: Age 5-9	220	893	2,335	1,199	24,104
2022 Total Population: Age 10-14	215	866	2,110	1,072	24,524
2022 Total Population: Age 15-19	358	1,677	3,026	1,019	23,892
2022 Total Population: Age 20-24	670	2,585	4,204	1,133	23,143
2022 Total Population: Age 25-29	246	1,064	2,809	1,128	24,961
2022 Total Population: Age 30-34	174	815	2,160	882	24,847
2022 Total Population: Age 35-39	170	759	2,063	838	26,199
2022 Total Population: Age 40-44	129	636	1,789	742	24,580
2022 Total Population: Age 45-49	132	598	1,677	708	23,247
2022 Total Population: Age 50-54	142	584	1,688	725	23,574
2022 Total Population: Age 55-59	144	621	1,749	750	25,699
2022 Total Population: Age 60-64	146	635	1,801	809	26,888
2022 Total Population: Age 65-69	129	556	1,501	671	24,671
2022 Total Population: Age 70-74	107	472	1,138	532	20,090
2022 Total Population: Age 75-79	76	298	785	336	14,481
2022 Total Population: Age 80-84	58	235	538	255	9,478
2022 Total Population: Age 85+	59	213	541	237	10,501
2022 Total Population	3,404	14,449	34,379	14,294	397,904
2022 Median Age	25	26	31	32	41
2027 Total Population	3,353	14,213	34,337	14,130	391,220

Population has been declining, but senior housing can provide quality opportunities for individuals residing in the community to stay and age in community. The “Additional Demographic Data” table presents current population residing within

0.5 mile, 1 mile and 2 miles of the McKinley School site. There are approximately 14,300 people in the 61605 zip code, of whom 3,600 are 55 and older. Looking at the 1-mile radius, there are approximately 1700 residents aged 60-75.

These demographics suggest plenty of demand for affordable senior housing. These individuals are already living in the community and would benefit from better-quality housing. Aging in community enables residents to maintain their relationships and routines.

To execute the project, a lead developer should be identified. The developer should build a 3-story building, providing 50-80 units, all 1-bedroom apartments. The development should be low cost with high impact –quality improvements with modest design finishes- features such as wider hallways and lighting that will provide value to residents. Modular construction could be appropriate. Due to the City's proactive demolition activity, numerous sites are vacant and ready for development. The city controls these scattered lots near the McKinley school site, presenting significant opportunities to reinvest in the neighborhood. In considering McKinley Scattered Sites, the team focused on high impact and long-term redevelopment benefits for the community with longer-term viability. Single-family home development would have high impact in the neighborhood in the near term. This presents a significant redevelopment opportunity with the potential to serve as a catalyst for revitalizing the Southside Area and to help establish a positive corridor identity and image.



New homes can mix with historic homes.

For these scattered sites, the highest and best use is for affordable single-family homes designed as lease/equity to own. Establishing a lease/equity to own model would structure tenants' housing payments toward the down payment for eventual purchase. Neighborhood stakeholders highlighted homeownership opportunities as a key priority, and creating a small number of homes is a reasonable risk. Leveraging the senior housing development to be built on the McKinley site, the City should require the lead developer to build six single-family homes in the neighborhood. These should be 1500 square feet 3-bedroom 2-bath two-story homes.

The City should also rededicate itself to appropriate code enforcement. The Southside neighborhood has experienced decades of decline due to lack of reinvestment. Code enforcement, rehabilitation, and preservation of existing homes are critical to maintaining the neighborhood. The significant number of demolitions that are occurring have resulted from lack of maintenance and investment – resulting in the current financial reality that the cost of upgrading homes to make them livable may exceed the cost of building a new home; the costs of doing so can certainly exceed appraisal potential. The city needs to dedicate staff and resources to code enforcement. The city has successfully interrupted the tax sales, which were also contributing to declining conditions, and the city has a rehab program that should expand.

Harrison Site and Neighborhood: Considerations for Redevelopment

The old Harrison School was built in 1901 and anchored this neighborhood for over a century, with additions in 1922 and 1949. It closed permanently in 2010. As the demolition of this property has already been funded, a catalytic opportunity for a major assemblage has been created. This assemblage covers more than 30 acres with the Peoria Housing Authority-owned property adjacent on the west and north sides. This is a prime redevelopment opportunity and an opportunity to have an impact on other nearby properties as well as the broader neighborhood.

The PHA's Harrison Homes public housing site contains 216 units in three components. Harrison Homes South, initially constructed in the 1940's, contains 151 units. This complex is deteriorated and requires replacement of obsolete units which can be accomplished with a master planned and phased development. Two newer phases replaced Harrison Homes North, and they are attractive in design and scale with 77 apartments that include 12 senior apartment units (for those aged 50+).

The 2022 population in the entire Southside neighborhood is estimated at 14,294, which is a 14.8% decrease from the 2010 Census count of 16,784. A complete demographic profile and Harrison demographics within a two-mile radius are included in the Appendix.



Combining residential uses and considerably more housing units with a Multipurpose Neighborhood Center – Harrison Commons (proposed name) – provides an attractive near-term opportunity for a developer to partner with the PHA, the City, and multiple stakeholders. Harrison Commons will respond to a broad range of resident needs. Illinois Central College is an obvious educational anchor with its Workforce Development Center for a Meds and Trades Program. The College could offer childcare and other wrap-around services for students. ICC and 29 community partners have received a jump start grant of \$500,000 for the proposed Cradle to Career initiative (CCI) which lays the groundwork for a \$30 million grant to fund CCI for the entire Southside.

A Police and EMS substation with quick response vehicles on call for resident needs would be another significant amenity for Harrison Commons. A Primary Care Clinic complements this use and is an opportunity for a third Southside location for Heartland Medical Group. The educational and medical service components require strong transportation connections for residents who do not live within walking distance. City Link can coordinate bus and shuttle routes based on passenger needs and build a sheltered transportation hub into the master plan for Harrison Commons.

Residents in the Harrison neighborhood live in a significant food desert. Establishing a community hub for food delivery is a crucial first step to restoring the availability of full-service grocery service. Perhaps this can be a fresh food pop-up that functions like a food bank. The Southside neighborhood has this type of food delivery

system, but the Harrison neighborhood is undersupplied. For comparison, in Atlanta, there is a very successful program, with financing for the stores from Amazon and Aetna. This is a “free grocery store” concept operated by Goodr, a hunger relief company focused on pop-up grocery stores, food delivery and school-based stores. Sodexo is a similar company providing food services in Manual High School. Harrison Commons is also an ideal location for another fresh market similar to the Antoinette Gardens owned and funded by OSF. This community garden next to St Ann’s church produces 16,000 pounds of produce annually and has a very successful program on healthy eating for youth.



Selected Harrison neighborhood demographics
are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS: HARRISON				
2815 West Krause Avenue Peoria, IL 61605	0.5 Mile Radius	1 Mile Radius	2 Mile Radius	Peoria, IL MSA
Population				
2027 Total Population	2,430	6,672	17,983	391,220
2022 Total Population	2,474	6,735	18,287	397,904
2010 Total Population	2,680	7,903	21,130	416,255
2000 Total Population	3,463	9,548	23,518	405,149
<i>Annual Growth 2022 - 2027</i>	-0.36%	-0.19%	-0.33%	-0.34%
<i>Annual Growth 2010 - 2022</i>	-0.66%	-1.32%	-1.20%	-0.38%
<i>Annual Growth 2000 - 2010</i>	-2.53%	-1.87%	-1.07%	0.27%
Households				
2027 Total Households	946	2,703	7,583	162,496
2022 Total Households	955	2,708	7,660	164,373
2010 Total Households	999	2,908	8,118	166,337
2000 Total Households	1,313	3,540	9,076	158,484
<i>Annual Growth 2022 - 2027</i>	-0.19%	-0.04%	-0.20%	-0.23%
<i>Annual Growth 2010 - 2022</i>	-0.37%	-0.59%	-0.48%	-0.10%
<i>Annual Growth 2000 - 2010</i>	-2.70%	-1.95%	-1.11%	0.48%
Income				
2022 Median Household Income	\$31,117	\$34,719	\$40,221	\$64,633
2022 Average Household Income	\$45,250	\$47,804	\$58,090	\$92,158
2022 Per Capita Income	\$17,242	\$18,929	\$24,213	\$38,124
2022 Pop 25+ College Graduates	56	262	1,465	84,404
Age 25+ Percent College Graduates - 2022	3.8%	6.3%	12.2%	30.2%
Source: ESRI				

Land Use Development Opportunity Adjacent to *Harrison Commons*

The Annie Jo Gordon Learning Center is an important and attractive neighborhood anchor and is an outstanding replacement for Harrison School. The adjacent park provides substantial green space for outdoor recreational programming. While Trewyn Park has a major renovation project with new pavilion, basketball courts, and walking path planned by the Peoria Parks District, it is five blocks away and is not large enough to provide playing fields for outdoor sports. Peoria Public Schools and the Peoria Parks District can partner on planning and construction for soccer and baseball playing fields and organized league play for school athletic activity and neighborhood leagues to activate the greenspace adjacent to Annie Jo Gordon Learning Center and across the street from Harrison Commons. Recreational greenspace is an attractive and functional amenity that reinforces the character of Harrison Commons as a neighborhood multipurpose center.

North of Annie Jo Gordon Learning Center and its greenspace campus is the Boys and Girls Club of Peoria (BGCP). This is one of three Peoria locations backed by a 90-year-old national organization that has provided a safe place for youth to learn, grow, and interact with peers. The donor base is substantial, making the Club an excellent partnering opportunity and affording a possible new and expanded community center for youth. Another neighborhood anchor is METEC Resource Center, which provides financial and housing resource services across a seven-county

area. Both Boys and Girls Club and METEC should be involved as partners in the vision for the Harrison neighborhood.

The convenient access of the Adams Street Corridor and its connectivity to Downtown Peoria, I-474, and the Warehouse District offers the optimal orientation for retail development and employer locations to serve the Southside and specifically the Harrison neighborhood. A Dollar General is located at SW Adams and S. Griswold Streets; additional retail can expand eastward with the adaptive reuse of nearby older buildings into larger mixed-use developments. With neighborhood transformation and stabilization, the Adams, McArthur, and Western Avenue corridors will ultimately offer the best site-assemblage opportunities for supermarket-scale development. These streets also provide the higher traffic counts that supermarkets require.

There is a solid residential base in this westernmost neighborhood of the Southside. Branding the Harrison neighborhood as a community hub of services in a site-specific master planned development will provide the opportunity for long term sustainability. A specific and well-coordinated implementation plan is within reach and doable now. Public-private partnerships will offer sponsorship by neighborhood stakeholders and owners already in place. Funding has been secured to start down this path and make a difference.



Annie Jo Gordon Learning Center

Financing and Investment Capital Sources and Programs

Introduction

Project financing decisions for potential capital projects in the Southside Neighborhood are made at the local, state, and national levels. Many initiatives require a mix of local, state, and federal government tax revenues that are blended or matched to support a particular capital project. This chapter will review the most likely sources of funding from the local, state, and national levels to meet existing needs of the Southside Neighborhood. The project components will focus on housing, site redevelopment, public works or infrastructure, and business development.

Housing

For real estate development purposes, housing types are divided into two broad categories: 1) market rate or 2) non-market rate housing. The term “Market rate housing” assumes that no specific subsidy is needed to develop the homes or to maintain rents at a certain affordability level. “Non-market rate housing” usually requires significant upfront subsidy and also may require significant ongoing operational subsidy to maintain rents that are affordable for lower-income households.

There are four broad categories of housing fund uses within these two broad categories. The first is market rate Single-Family Residential (SFR) homeownership development. Few subsidies assist with market rate Single-Family Residential

development, as the “market” takes care of developing these homes. Similarly, for the second category, Market Rate Multi-family Residential apartments, there are few subsidies available. There are exceptions when Market Rate housing development occurs on a site that is undergoing “redevelopment,” in which an upfront subsidy is required to fill a financial gap that “but for the subsidy” the project would not take place.

For Sale Non-Market rate single-family housing is often referred to as affordable or workforce housing. This type of single-family residential is focused on creating homeownership for households that have the means to pay ongoing monthly mortgage payments, but who are unable to secure a traditional home mortgage due to credit issues or the lack of adequate savings for the down payment. This buyer may need to access down payment assistance or a credit enhancement program to secure a mortgage for homeownership.

Finally, Non-Market Rate Affordable/Workforce Rental Housing utilizes financing assistance; the source and scale of assistance often are linked closely to the income levels of the families to be served. Since lower-income households can pay a smaller amount in rent, a development serving lower-income families will require greater subsidy – both in capital funds and in ongoing operational subsidy.

While neighborhood stakeholders are eager to offer additional homeownership opportunities, along with increased rental options, greater subsidies are required to make the homes affordable to households with lower incomes.

Local Housing Funds

Housing funding that may be applicable for the Southside Neighborhood comes from many sources. Banks are the primary source of this funding. Banks and similar financial institutions should play a key role in underwriting home mortgages even when Non-Market single-family for-sale housing is being developed. Local Peoria banks should be actively engaged in housing projects on the Southside to meet their Community Reinvestment Act requirements. In addition, they can be the major lender when a lower-income household secures down payment assistance, while meeting the necessary ratios for monthly mortgage payments.

At the local level, the [City of Peoria](#) has several programs to assist with housing development.

CITY'S DOWN PAYMENT ASSISTANCE PROGRAM

The Down Payment Assistance Program provides homebuyers within Qualifying Census Tracts (QCTs) down payment assistance of either \$5,000 or up to 10% of the purchase price of a single-family home. The homebuyer must own and live in the home for at least two years after the closing. The City of Peoria will provide the down payment assistance directly to the closing company or the closing attorney.

CITY'S HOMEOWNER HOUSING REHABILITATION PROGRAM

The Housing Rehabilitation Program is a two-year 50/50 match grant program that provides between \$3,000 to \$15,000 to income-qualified homeowners of single-family properties within Qualifying Census Tracts. The grant must be used for

building and site improvements to the exterior of the home.

CITY'S UTILITY ASSISTANCE PROGRAM

The Utility Assistance Program provides financial relief to low-income renters and homeowners facing high energy bills. Residents who are currently enrolled in the Low-Income Home Energy Assistance Program (LIHEAP) are ineligible for this program. The City of Peoria will make payments directly to the local utility, Ameren Illinois, on the applicants' behalf.

TAX INCREMENT FINANCING (TIF)

The City has a significant tool to assist with property redevelopment. This is the use of Tax Increment Financing (TIF) as a means to fill a project's financial gap that "but for" TIF funding, the project would not be financially feasible for a private developer. The City uses District-wide TIF funds to complete infrastructure improvements within those districts. The team recommends that the City consider using a site-specific TIF that would significantly increase assistance for a private redevelopment project for housing and mixed-use projects on redevelopment sites such as the McKinley and Harrison school sites. A private developer could use the future TIF funds to increase debt financing through a HUD-guaranteed loan or a privately placed bond. This would require no cash from the City and would not impact City bonding capacity for other municipal projects, but it places the risk for the bond repayments on the private developer.

TAX ABATEMENT

Another means of assisting private developers in building housing is the provision of tax abatements for a specific project. If possible, the City should consider using tax abatements for multi-family projects and single-family homeownership renovations, as well as new construction in specifically targeted areas of the City. The Southside is a prime example of a targeted area, thus encouraging private investment in homeownership and rental products that meet the neighborhood's housing needs.

LISC OF CENTRAL ILLINOIS (BASED IN PEORIA)

<https://www.lisc.org/central-il/>

The Local Initiative Support Corporation (LISC) is a national nonprofit organization focused on reinvesting in low-income neighborhoods by providing financing to support housing, small businesses, childcare facilities, commercial centers, theaters, and other local neighborhood-oriented real estate assets. Currently, LISC of Central Illinois is developing a \$3,000,000 Housing Fund for targeted affordable housing projects. This new Housing Fund may be available sometime in 2023.

LOCAL NATIONAL BANKS

Many nationally-chartered local banks must meet the federal requirements of the Community Reinvestment Act. This federal law requires banks to invest in historically under-invested

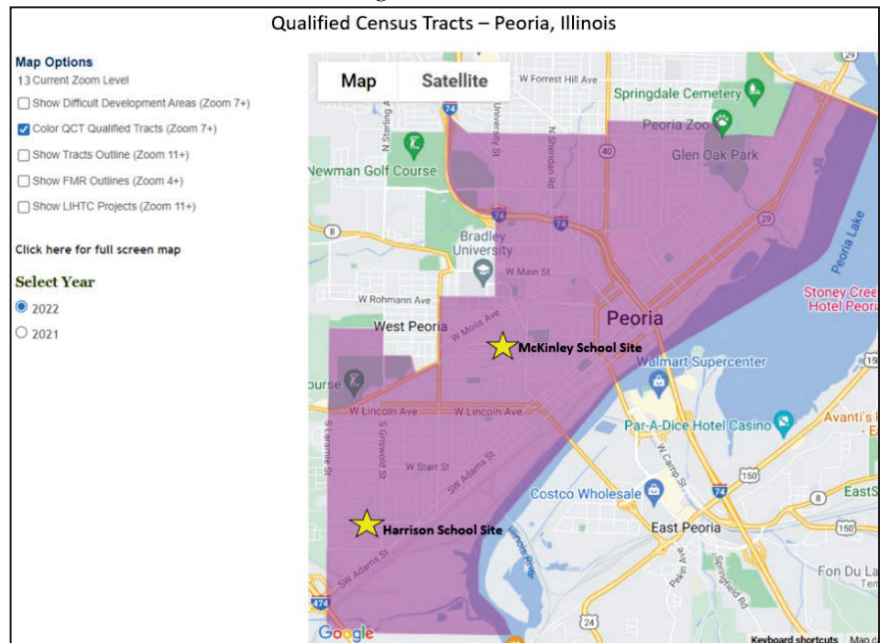
neighborhoods and communities. These banks should be actively engaged in providing underwriting for housing development and small business expansion and creation in the Southside.

State Housing Funds

ILLINOIS HOUSING DEVELOPMENT AUTHORITY

<https://www.ihda.org/>

The Illinois Housing Development Authority is the most critical entity in the state of Illinois for affordable housing development. IHDA administers the Federal Low-Income Housing Tax Credit 9% and 4% Programs to develop affordable rental housing.



Special prioritization is given to projects within Qualified Census Tracts (QCT) by IHDA. The above QCT map for Peoria illustrates that both McKinley and Harrison Schools sites are within a QCT, and therefore, each would have priority with IHDA for tax credit applications.

The 9% credit program is very competitive. Many deserving projects are not funded due to the significant demand for these 9% credits. The 4% credit program is non-competitive, but the state has a cap on the number of 4% tax credits it may approve in any year, and it may reach the volume cap within a given year. IHDA also administers the state affordable housing tax credit program, and investors may receive up to a 50% tax credit on the amount of their investment against their state tax liability when investing in approved affordable housing projects. IHDA also has several homeowner programs that may serve the Southside, as well.

Federal Housing Programs

HOUSING AND URBAN DEVELOPMENT (HUD)

<https://www.hud.gov/>

The City of Peoria is an Entitlement Community, which means it receives annual funding allocations from the U.S. Dept. of Housing and Urban Development (HUD). The amounts are based on the year-to-year federal government budget passed by Congress. Following are several HUD programs that support affordable housing and infrastructure that serves lower-income residents:

- Community Development Block Grant (CDBG) –City of Peoria receives about \$1.5M annually, which is used for a variety of community development needs within targeted neighborhoods of the City.
- HOME – City of Peoria receives about \$1.0M annually – targeted specifically for

low- and moderate-income households for rental and homeownership assistance.

- Emergency Shelter Grants – City of Peoria receives about \$0.5M annually –to support housing for special-needs populations and homeless individuals.

221(D)(4) LOAN GUARANTEE PROGRAM (AVAILABLE THROUGH HUD-REGION 5 CHICAGO HUD OFFICE)

<https://hud221d4.loan/>

The HUD 221(d)(4) loan guarantee program reduces the risk to financial institutions when underwriting a developer's multi-family housing project. Also, the private developer receives overall better loan terms from the financial institution because of the loan guarantee. This allows the private developer to complete more for affordable and market rate housing projects.

PROMISE NEIGHBORHOODS (AVAILABLE THROUGH U.S. DEPARTMENT OF EDUCATION)

<https://www2.ed.gov/programs/promiseneighborhoods/index.html>

The purpose of Promise Neighborhoods is to significantly improve the educational and developmental outcomes of children and youth in the most distressed communities. The goal is to provide all children and youth growing up in Promise Neighborhoods improved access to great schools and strong systems of family and community support that will prepare them to attain an excellent education and successfully transition to college and a career. The program aims to transform those communities by:

- Identifying and increasing the capacity of eligible entities that are focused on achieving results for children and youth throughout an entire neighborhood.
- Building a complete continuum of cradle-to-career solutions of both educational programs and family and community supports, with great schools at the center.
- Integrating programs and breaking down agency “silos” so that solutions are implemented effectively and efficiently across agencies.
- Developing the local infrastructure of systems and resources needed to sustain and scale up proven, effective solutions across the broader region beyond the initial neighborhood; and
- Learning about the overall impact of the Promise Neighborhoods program and about the relationship between particular strategies in Promise Neighborhoods and student outcomes, including through a rigorous evaluation of the program.

CHOICE NEIGHBORHOODS PROGRAM (AVAILABLE THROUGH U.S. HUD)

<https://www.hud.gov/cn>

The Choice Neighborhoods program leverages significant public and private dollars to support locally driven strategies that address struggling neighborhoods with distressed public or HUD-assisted housing through a comprehensive approach to neighborhood transformation. Local leaders, residents, and stakeholders – including public housing authorities, cities, schools, police, business owners, nonprofits, and private developers - come together to create and

implement a plan that revitalizes distressed HUD housing and addresses challenges in the surrounding neighborhood. The program helps communities transform neighborhoods by revitalizing severely distressed public and/or assisted housing and catalyzing critical improvements in the neighborhood, including vacant property, housing, businesses, services, and schools.

RENTAL ASSISTANCE DEMONSTRATION PROGRAM (AVAILABLE THROUGH U.S. HUD)

<https://www.hud.gov/RAD>

RAD was created to give public housing authorities (PHAs) a powerful tool to preserve and improve public housing properties and address the \$26 billion nationwide backlog of deferred maintenance. RAD also gives owners of three HUD “legacy” programs (Rent Supplement, Rental Assistance Payment, and Section 8 Moderate Rehabilitation) the opportunity to enter into long-term contracts that facilitate the financing of improvements.

Site Redevelopment Funding

Local Funding - Site Redevelopment

The City may use local TIF District funding, as well as its CDBG and American Rescue Plan Act (ARPA) funds. The City is using ARPA funding to demolish the vacant McKinley and Harrison schools to prepare the two sites for new housing development.

State Funding – Site Redevelopment

ILLINOIS DEPARTMENT OF COMMERCE AND ECONOMIC OPPORTUNITY – REBUILD ILLINOIS PROGRAM

https://dceo.illinois.gov/communitydevelopment/rebuildillinois_programs.html

The Rebuild Illinois Program is a competitive program to focus on preparing real estate for economic development.

ILLINOIS DEPARTMENT OF ENVIRONMENTAL PROTECTION - BROWNFIELDS

<https://www2.illinois.gov/epa/topics/cleanup-programs/brownfields/Pages/default.aspx>

The Illinois Brownfields Redevelopment Loan Program offers low-interest loans; these support efforts by local governments and private parties to clean up Brownfields that have already been assessed for contamination. These cleanups typically take place under the Illinois EPA Voluntary Site Remediation Program. The loans will pay for limited investigation, remediation, and demolition costs at Brownfields sites.

Federal Funding - Site Redevelopment

<https://www.epa.gov/brownfields>

The U.S. government provides funds directly to the City of Peoria through CDBG funds and through the State of Illinois Brownfields program.

Public Works Funding

Local Funding – Public Works

<http://www.peoriagov.org/public-works/>

City General Funds or fee-based systems, such as utilities, are often used to match IDOT or IEPA-funded projects for state highway improvements or utilities upgrades within the city. The same sources are used for other streetscape upgrades within the city for traffic safety.

State Funding – Public Works

ILLINOIS DEPARTMENT OF COMMERCE AND ECONOMIC OPPORTUNITY - REBUILD ILLINOIS PROGRAM

https://dceo.illinois.gov/communitydevelopment/rebuildillinois_programs.html

While the Illinois Department of Commerce and Economic Opportunity has many different programs, the most important program that can be used for a variety of site specific and public works projects is the Rebuild Illinois Program.

ILLINOIS DEPARTMENT OF TRANSPORTATION (IDOT)

<https://idot.illinois.gov/home/az-index>

IDOT funds are available for improvements to state highways in and around the Southside, and other funds may be available to support streetscape upgrades and street safety in and around the Southside Neighborhood.

ILLINOIS ENVIRONMENTAL PROTECTION AGENCY

<https://www2.illinois.gov/epa/topics/grants-loans/Pages/default.aspx>

The City could obtain loan funds to make upgrades to a wastewater treatment plant near the Southside Neighborhood, as well as a drinking water line and sanitary sewer improvements. Storm water quality projects may also be funded through the agency.

ILLINOIS DEPARTMENT OF NATURAL RESOURCES

<https://www2.illinois.gov/dnr/grants/Pages/default.aspx>

IDNR has funds to assist with non-point water quality projects and greenway trail extensions and improvements which may be needed in and around the Southside Neighborhood.

Federal Funding – Public Works

U.S. DEPARTMENT OF TRANSPORTATION

<https://www.transportation.gov/>

Funds are provided to the Illinois Department of Transportation for street and highway upgrades and special funding for local street safety and greenway/streetscape projects.

<https://www.transportation.gov/mission/health/Safe-Routes-to-School-Programs>

U.S. Dept. of Transportation's Safe Routes to Schools Program might help student and general neighborhood connectivity to the City of Peoria's schools, parks, and greenway trails.

U.S. ENVIRONMENTAL PROTECTION AGENCY

<https://www.epa.gov/environmental-topics/water-topics>

Many funds are administered through the IEPA, but some programs may be unique initiatives where application is made directly to U.S. EPA.

Business Development

Local Funding – Business Development

The City of Peoria Revolving Loan Program makes loans to new or expanding small business projects.

LISC of Central Illinois has small business development loans that may be used by small businesses or small commercial developments within targeted neighborhoods. Small businesses on the Southside would be eligible to apply for these loan funds.

State Funding – Business Development

ILLINOIS DEPARTMENT OF COMMERCE AND ECONOMIC OPPORTUNITY

<https://dceo.illinois.gov/businesshelp/smallbusinessassistance.html>

Illinois Small Business Development Centers are located throughout the state to provide information, confidential business guidance, training, and other resources for start-ups and existing small businesses.

Services include:

- One-on-one business advice and management assistance
- Assistance with the development of business plans

- Help with accessing market information and the development of marketing plans
- Assistance with accessing business financing programs
- Assistance with financial analysis and planning
- Access to business education and training opportunities
- Specialized services in technology, innovation, and entrepreneurial development

Federal Funding – Business Development

U.S. DEPARTMENT OF COMMERCE

Small Business Administration

<https://www.sba.gov/funding-programs>

The Small Business Administration provides loans and loan guarantees through participating lender banks and financial institutions, which include 7(a) loan guarantees and 504 loans for real estate or equipment. SBA also provides Microloans under \$50,000 for small businesses.

Economic Development Administration

<https://eda.gov/>

U.S. Economic Development Administration may provide economic dislocation grants to regions and communities that have experienced economic dislocation due to the loss of jobs and investments.

U.S. DEPARTMENT OF TREASURY

New Market Tax Credits

<https://www.cdfifund.gov/programs-training/programs/new-markets-tax-credit>

The NMTC Program incentivizes community development and economic growth through the use of tax credits that attract private investment to distressed communities. As of the end of FY 2020, the NMTC Program has:

- Generated \$8 of private investment for every \$1 of federal funding
- Created more than 368 million square feet of manufacturing, office, and retail space
- Financed more than 9,500 businesses

Opportunity Zones

<https://www.novoco.com/resource-centers/opportunity-zones-resource-center>

Opportunity Zones are meant to spur investment in undercapitalized communities. Any corporation or individual with capital gains can qualify. The program provides three tax benefits for investing unrealized capital gains in Opportunity Zones:

1. Temporary deferral of taxes on previously earned capital gains. Investors can place existing assets with accumulated capital gains into Opportunity Funds. Those existing capital gains are not taxed until the end of 2026 or upon disposition of the asset.
2. Basis step-up of previously earned capital gains invested. For capital gains placed in Opportunity Zone Funds for at least 5 years, investors' basis on the original investment increases by 10 percent. If invested for at least 7 years, investors' basis on the original investment increases by 15 percent.
3. Permanent exclusion of taxable income on new gains. For investments held for at least 10

years, investors pay no taxes on any capital gains produced through their investment in Opportunity Funds (the investment vehicle that invests in Opportunity Zones).

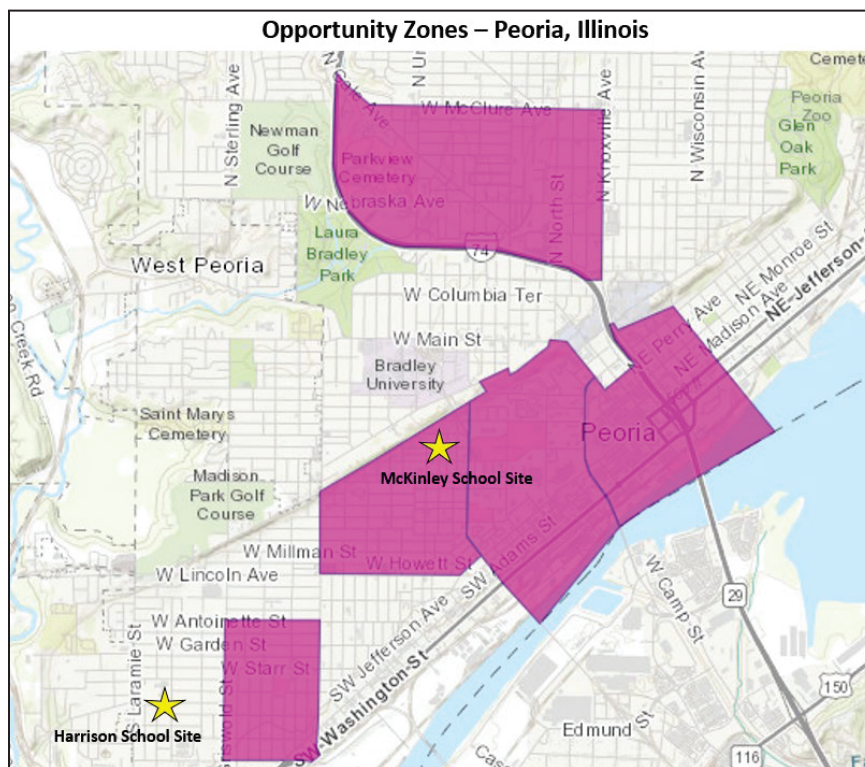
Investors can take advantage of one or more of the benefits. Funds can finance commercial and industrial real estate, housing, infrastructure, and existing or start-up businesses. For real estate projects to qualify for Opportunity Fund financing, the investment must result in the properties being “substantially improved.”

Foundations – Local, Statewide, and National

There are hundreds of foundations, local and statewide, whose missions may support capital projects or operating services for nonprofit organizations that will benefit the Southside Neighborhood.

The list of local, state, and federal financial programs has been identified to describe likely potential funding for various capital development

needs within the Southside Neighborhood. This list is not inclusive of all potential funding programs but illustrates that there are many types of funds available to address real estate and physical needs across a variety of uses. The matrix below summarizes the programs described above by use.



As shown on the map above, the McKinley School site is within an Opportunity Zone, which may be beneficial to a potential private sector developer. The Harrison School site is not within an existing Opportunity Zone.

PEORIA Consulting Corps Southside Financial Programs and Uses Matrix

DRAFT

POTENTIAL SOUTHSIDE FINANCIAL PROGRAMS	USES													
	HOUSING				BUSINESS			SITE		PUBLIC WORKS				
	Market - For Sale Housing	Market - Rental Housing	Affordable For Sale Housing	Affordable Rental Housing	Commercial Uses	Small Business Uses	Industrial Uses	Property Redevelopment	Environmental Remediation	Streets	Sidewalks / Streetscape	Sanitary Sewer	Stormwater	Drinking Water
LOCAL														
Tax Increment Financing														
Tax Abatement														
Revolving Loans														
Housing Rehab Program														
Enterprise Zone														
CDBG - federal \$, Local Decision														
ARPA - federal \$, Local Decision														
Local Foundations														
STATE														
IL-DCEO programs														
IL Housing Development Auth														
LIHTC 4%-9%QCT Boost* - IHDA														
IL-SRF -- IEPA														
Brownfields - IEPA														
IDOT														
IDNR														
FEDERAL														
US - HUD														
US - DOT														
US - Commerce														
US - Treasury NMTC														
US - Treasury Opp Zones														
US - Treasury Business														
US - Interior NPS-HTC														
US - EPA														
US - Education (Promise Neighborhood)														
National Foundations														

Implementation Gameplan, Timeline, Immediate Action Steps

With the scheduling and coordination assistance of the Peoria Area Association of Realtors (PAAR) and the municipal staff of the City of Peoria, the CRE Consulting Corps met with many different stakeholders within the Southside Neighborhood over a three-day interview period. There is clearly great community pride in the Southside, from its history as one of the first neighborhoods of the City, to its current status as one of the most socioeconomically diverse neighborhoods in Peoria.

Like many Midwestern manufacturing cities of the late twentieth century, Peoria, and particularly the Southside, lost many jobs as manufacturing employment downsized. For more than a generation, this has caused household disinvestment and dislocation of households from the Southside. No two buildings within the Southside illustrate this era of disinvestment more clearly than the McKinley and Harrison Schools. Both were built early in the first half of the 20th Century, when Peoria was manufacturing products that supported America's breadbasket to the world. But in 2022 both buildings stand vacant, abandoned, and are a blighting influence on their respective corners of the Southside.

There remain many things to cheer about the Southside Neighborhood, but the losses of significant private investment and population hold the Southside back from reemerging as one

of Peoria's proudest neighborhoods. The Consulting Corps believes that the best days of the Southside are still ahead. But, to achieve and realize this future, a strategic "gameplan" with immediate actions must be created and followed for the Southside to reach its future glory as a neighborhood of choice for all within Peoria.

The Consulting Corps' implementation gameplan that follows will take all of Peoria's stakeholders and more to achieve. Let us begin that work by completing the following five action steps in the next three years. They are:

1. Demolition of McKinley and Harrison Schools

WHO: City of Peoria

TIMELINE: Mid-2023

The City is committed and has funded the demolition and remediation of both the McKinley and Harrison school buildings. This step by the City should be completed in mid-2023. The City's decision to use a portion of the American Recovery Plan Act (ARPA) funds to demolish these blighted buildings is a positive first step. By removing the buildings, the City will immediately position both school sites for redevelopment. In addition, the removal of the two vacant and abandoned buildings will eliminate two major blighting conditions that are arresting the economic revival of the Southside Neighborhood. It will also demonstrate the seriousness of the City's \$2.4 million demolition investment to the entire Peoria community.

2. Organize for Neighborhood Redevelopment

A. ESTABLISH A COMMUNITY DEVELOPMENT CORPORATION (CDC) WHOSE SOLE MISSION IS THE REVIVAL OF THE SOUTHSIDE NEIGHBORHOOD

WHO: ALL Southside Neighborhood Stakeholders who participated in interviews with the Consulting Corps team. PAAR, neighborhood nonprofits, faith-based organizations, City and County governments, local banks, residents, and businesses.

TIMELINE: This will take some time to organize, but the CDC, through this planning process, has all the key stakeholders at the table to organize and legally create a 501(c) 3 by December 2023.

There are many organizations doing good work within the Southside Neighborhood. However, the Consulting Corps' interviews revealed that it was not clear that they always communicate effectively with each other, and that a common vision has not been fully articulated for the Southside. Also, many stakeholders felt the City should be doing active real estate development, but City government cannot do all things and it can certainly not be all things to all people. The City has proactively established a Land Bank to keep predatory land investors from increasing the number of blighted properties in the Southside. This is a good step by the City to work with Southside residents and businesses on the redevelopment and reuse of these abandoned properties. The City should be complimented for their efforts to establish a Land Bank. But the City does not have the funding to build new housing and invest in new development throughout the neighborhood. A Community Development

Corporation can guide private investment and work with public sectors at the local, state, and national levels to build partnerships necessary for major new investments to occur with the Southside. Therefore, the Consulting Corps highly recommends the organization and creation of a 501(c)3 Community Development Corporation to serve as the entity that guides new investments into the Southside in partnership with many of the current neighborhood entities and stakeholders, with many of these stakeholders leading the organization through service on its Board of Directors.

For case studies on effective and comprehensive Community Development Corporations, please see the following organizations:

Youngstown Neighborhood Community Development Corporation - Youngstown, OH

<http://www.yndc.org/>

In a city of similar scope and size, The Youngstown CDC provides a comprehensive set of social services and real estate development to its large and diverse neighborhood.

NEAR Indy – Indianapolis, IN

<https://www.nearindy.org/>

NEAR Indy is a CDC that coordinates redevelopment activities of other CDCs and neighborhood organizations for residents and businesses on the near eastside of Indianapolis. One of its most important roles is guiding outside investors and developers to real estate that has already been prepared for redevelopment. Much like the Southside of Peoria, NEAR Indy services a large and diverse neighborhood; this CDC

provides the critical role of building collaborations among nonprofit entities, the City, and private sectors.

New Kensington CDC

<https://nkcadc.org/>

New Kensington CDC was started to address housing issues and combat vacancy (lots and homes) in this Philadelphia neighborhood in the 1980s. It now offers a full range of real estate development and social services.

Park Central Development CDC – St. Louis, MO

<https://parkcentraldevelopment.org/>

Park Central Development is a community development corporation that attracts investment, with the goal of creating and maintaining equitable and vibrant urban neighborhoods and commercial districts where people want to live, work and play. It hosts events, provides services, and unifies the commercial districts within Academy/Sherman Park, Central West End, Forest Park Southeast, Botanical Heights, Fountain Park/Lewis Place, Tiffany, Vandeventer, and West End neighborhoods of St. Louis.

B. CREATE A PROMISE NEIGHBORHOOD PROGRAM FOR 61605 SOUTHSIDE WITH THE ILLINOIS CENTRAL COLLEGE

WHO: Illinois Central College, Peoria Community Schools, local trades unions, medical centers, and other entities seeking to immediately grow their workforces.

TIMELINE: 2023 and ongoing for a four-year period through 2027.

This program will provide education, training, and supportive childcare and transportation, allowing Southside residents to acquire the

necessary certifications and education for good-paying full-time jobs within the greater Peoria area.

C. CHOICE NEIGHBORHOODS PLANNING AND FULL APPLICATION BY 2024

WHO: City of Peoria, Southside CDC, PAAR, Peoria Housing Authority, other key Southside stakeholder organizations, residents, and business.

TIMELINE: Planning in 2023 will lead to an application submitted by early 2024 for a \$40 million grant for implementation activities to serve the Southside.

This CHOICE Neighborhoods program would act as a short-term program to stabilize the neighborhood and prepare it for long-term redevelopment and revival as a long-term Choice Neighborhood for ALL within the Greater Peoria community.

D. BUILD AND SUPPORT A MULTIPURPOSE NEIGHBORHOOD CENTER NEAR THE HARRISON SCHOOL SITE

WHO: Southside CDC in coordination with City of Peoria, Peoria Police Department, Peoria Fire Department / EMS, Peoria Housing Authority, Peoria Community Schools, Illinois Central College, PAAR, CityLink transit, major health care providers, and other nonprofit and faith-based entities of the Southside Neighborhood.

TIMELINE: Plan and design over the next 12-18 months but begin construction by the end of 2024 for completion by the end of 2025.

The Southside Neighborhood spans about 3 miles east to west. Many excellent nonprofits and programming facilities serve residents located near the east end of the Southside. The western end of the neighborhood has few service providers within walking distance of residents.

Therefore, it became clear that the Harrison School site and surrounding area owned by the Peoria Housing Authority would make an excellent location for a Multipurpose Neighborhood Center that attends to a broad range of residents' needs. Examples include a satellite Illinois Central College campus for a "Meds & Trades Program," a Police/EMS substation, a Primary Care Clinic, a Transportation shuttle, a Childcare Center, expanded Boys & Girls Club programming, and a Fresh Food Center to complement other small stores in the neighborhood.

E. CREATE OUTDOOR RECREATION PROGRAMMING ON LAND EAST OF THE NEW ANNIE JO GORDON COMMUNITY LEARNING CENTER AND CONNECTIVITY TO PEORIA PARK DISTRICT REGIONAL TRAIL SYSTEM

WHO: Peoria Parks District and Peoria Community Schools, and other Southside Youth Stakeholders

TIMELINE: Begin planning and implementing some programming activities by fall school year of 2023-2024; capital projects completed by end of 2025

3. Southside Neighborhood Identity and Placemaking Projects

A. PEORIA STUDENT ART SCULPTURE PROJECTS

WHO: Southside CDC, Peoria Community Schools, Local Artists, and Corporate Sponsors

TIMELINE: Program planning and execution into the 2023-2024 school year.

There is great pride in the Southside Neighborhood, and students from across Peoria would be invited to create a work of art that

celebrates one or more of these positive features of the Southside. Artwork would be sponsored by local corporations; through the Southside CDC, these corporations would receive tax deductions for supporting this program.

B. ADAMS STREET GATEWAY MONUMENTAL SIGNAGE AND ENTRY FROM I-474 TO THE SOUTHSIDE NEIGHBORHOOD TO WELCOME RESIDENTS AND VISITORS TO THE SOUTHSIDE

WHO: Southside CDC, City of Peoria, Illinois Department of Transportation

TIMELINE: Plan and prepare transportation and local match funding through 2024 with construction and completion in the 2025 Construction season.

Because Adams Street is a major travel corridor into the Southside and the City of Peoria, the scale of the Gateway project will be monumental in scale by necessity. The Gateway should celebrate the Southside with components and artwork that reflect the heritage and rebirth of the Southside.

4. Home Ownership Expansion

A. EXPAND AS POSSIBLE CITY HOME OWNERSHIP DOWN PAYMENT PROGRAM

WHO: City of Peoria, PAAR, local banks, LISC

TIMELINE: Continue Ongoing efforts

Identify key underwriting partners to support this City program, such as local banks and Central Illinois LISC.

B. EXPAND AS POSSIBLE CITY HOMEOWNER HOUSING REHAB PROGRAM

WHO: City of Peoria, PAAR, local banks, LISC

TIMELINE: Continue Ongoing efforts

Identify key underwriting partners to support the existing City program, such as local banks and Central Illinois LISC.

C. LEVERAGE LOCAL BANKS TO MATCH CITY FUNDS FOR SINGLE-FAMILY OWNERSHIP

WHO: City of Peoria, PAAR, local banks, LISC

TIMELINE: 2023

Engage financial institutions in funding homeownership programs.

D. NEW: LEVERAGE FUTURE LISC OF CENTRAL ILLINOIS HOUSING FUND

WHO: City of Peoria, PAAR, local banks, LISC

TIMELINE: 2023

Identify key underwriting partners to support the invest.

E. NEW: HOME BUILDERS ASSOCIATION, ALONG WITH OTHER CONSTRUCTION STAKEHOLDERS, TO COMPLETE NEW SINGLE-FAMILY HOME FOR OWNERSHIP

WHO: Home Builders Association, City of Peoria, PAAR, local banks, LISC, and Trade Associations

TIMELINE: Organize and plan for first home to be built in 2024

Work with the City to donate a possible vacant lot for a new home to be built in 2024 by the Home Builders Association. The home should showcase the excellence of the local trades in home building and construction. Funding may come from a variety of public, private, and nonprofit sources.

F. NEW: CREATE "LEASE AS EQUITY TO OWN" HOMEOWNERSHIP PROGRAM

WHO: Southside CDC, LISC, banks, City of Peoria, PAAR

TIMELINE: Prepare program through 2023 to begin no later than January 2024

Many households have monthly income adequate to pay for a monthly rent that would equal a mortgage payment, but they do not have the 20% down payment. Alternatively, their credit may not qualify their household for traditional bank mortgage financing. But households who have monthly income adequate to pay a rent that would be equivalent to a mortgage payment could qualify their monthly rental payments as equity toward purchasing their home. As an example: if a house costs \$200,000, through this program a family could pay \$1000 per month in rent equity toward the purchase, and then in just over three years (40 months) qualify for their own refinancing to own their home with their own mortgage.

G. REQUIRE THE LEAD DEVELOPER OF MCKINLEY AND HARRISON SCHOOL SITES TO BUILD SIX NEW SINGLE-FAMILY HOMES ON VACANT LOTS NEAR THE SCHOOL SITES.

WHO: City of Peoria, Lead Developer, Peoria Housing Authority on Harrison site

TIMELINE: McKinley RFP and selection in 2023 for completion of McKinley site in 2024 and six new homes by end of 2024. Harrison RFP and selection through Peoria Housing Authority and partnership with City of Peoria near end of 2023 with Harrison Construction in 2024 and completion in 2025.

The City of Peoria, with neighborhood support, will require the developer of the McKinley School

site to build six new homes near McKinley on City-owned property. The City should do the same in partnership with the Peoria Housing Authority to complete the new Public Housing redevelopment on the PHA's property for the rental redevelopment project. Additionally, the City should provide six City-owned properties near the PHA and Harrison School site for new single-family homes.

5. Rental Housing Development

A. NEW SENIOR AFFORDABLE RENTAL HOUSING PROJECT

WHO: City of Peoria

TIMELINE: RFP early 2023 with selection by summer, construction to begin early 2024. The City will issue an RFP for the McKinley Site for New Senior Affordable Rental Housing.

Allowing the developer to use 9% LIHTC from IHDA to raise equity to maintain rents that are affordable for seniors would create new private investment on the Southside. This would be a major first step toward increasing the supply of quality housing.

B. NEW "HARRISON COMMONS" REDEVELOPMENT (PHA-MANAGED AFFORDABLE RENTAL HOUSING AND MULTIPURPOSE NEIGHBORHOOD CENTER) PROJECT

WHO: City of Peoria in partnership with the Peoria Housing Authority and NEW Southside Neighborhood CDC

TIMELINE: Planning and design of the Redevelopment Project in 2023; selection of Lead Developer by PHA by end of 2023 or early 2024; construction start 2024 to be completed by end of 2025.

This is a complex project, but a private *lead* developer could work in partnership with the Peoria Housing Authority and the City of Peoria, including the new Southside CDC. The project would result in the *new* "Harrison Commons" for *new* affordable housing for Peoria Housing Authority, including a new Multipurpose Neighborhood Center that would include a broad array of services such as: satellite Illinois Central College campus for a "Meds & Trades Program", Police/EMS substation, Primary Care Clinic, Transportation shuttle, Childcare Center, expanded Boys & Girls Club programming, and Fresh Food Center to complement other small stores in the neighborhood.

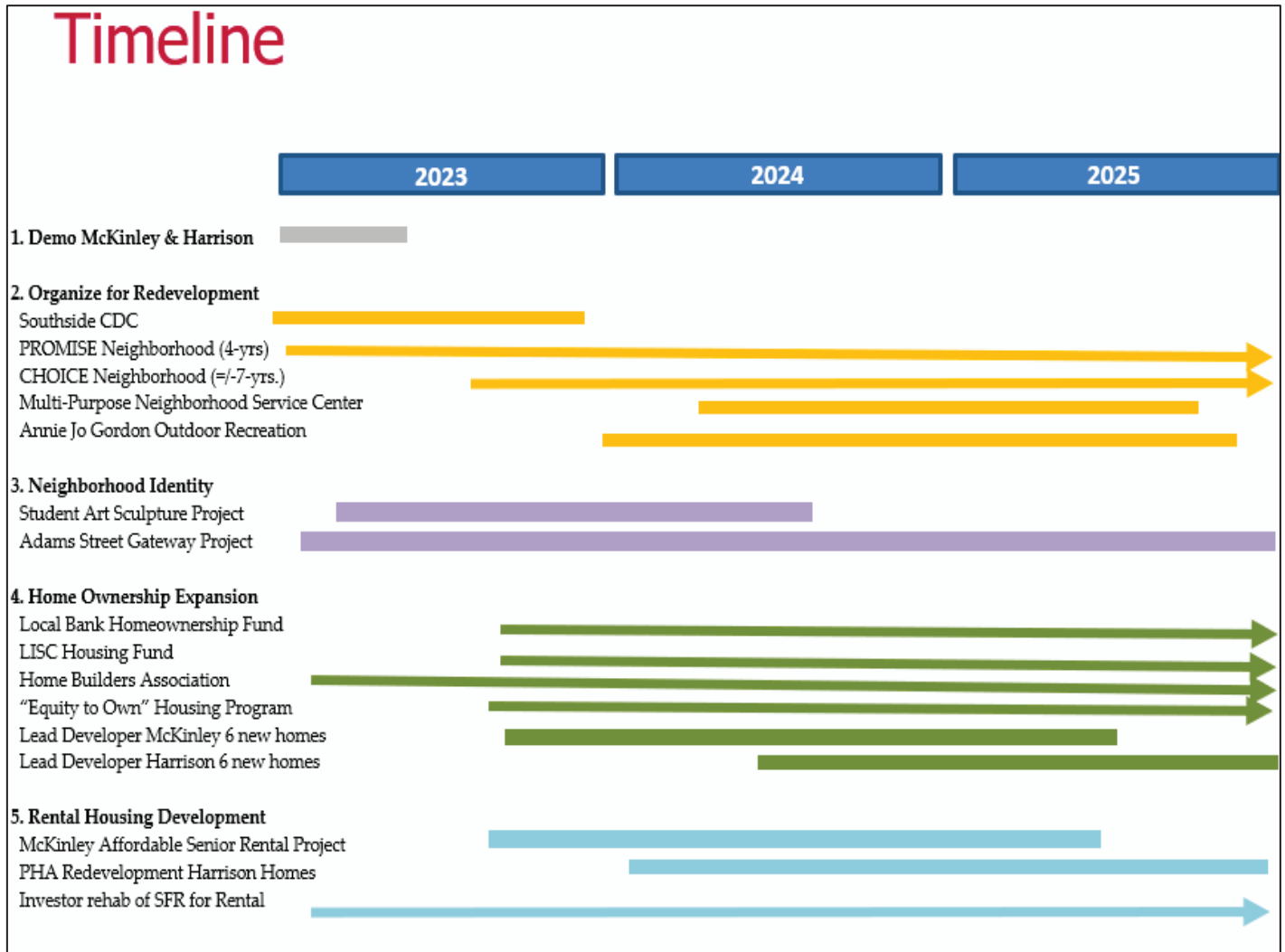
C. SUPPORT PRIVATE INVESTORS IN SOUTHSIDE WHO ARE REHABBING EXISTING SINGLE-FAMILY HOMES FOR BOTH FOR-SALE AND RENTAL PURPOSES.

WHO: City of Peoria, PAAR, Southside CDC and other neighborhood stakeholders

TIMELINE: Continue ongoing efforts

Implementation Timeline

The below timeline provides a summary for project implementation. This should be used as a guide to plan, prepare, and deliver projects for the next three years.



Conclusions and Recommendations

Peoria's Southside Neighborhood is a place of history and heritage. There is great pride among stakeholders and long-time residents. While the neighborhood has lost population and investment over the past generation, it is the right time to organize and embark on a serious and thoughtful neighborhood revival. Take advantage of new state and federal funding sources, starting with the funding secured for demolition. ARPA funds and other recent legislative actions present a unique opportunity to make an immediate and meaningful difference for the Southside and Peoria infrastructure. Two immediately developable sites- McKinley and Harrison – are an incredible opportunity to leverage these funds with specific action plans.

There are five immediate action steps that the Consulting Corps recommend for PAAR, City of Peoria, and the rest of the Southside Neighborhood stakeholders.

1. Form a geographically-focused 503(c) 3 corporation that serves as a Community Development Corporation to support the entire Southside Neighborhood. This organization needs to have a full-time director in place by the end of 2023. The CDC's mission should be to structure collaborative efforts among neighborhood stakeholders; advocate for resident priorities; attract investment and development capital funding; and manager implementation of neighborhood improvements.
2. Identify lead developers and potential partners for residential and retail/institutional

components off the McKinley and Harrison master planned redevelopments.

3. Consider and decide on how best to potentially pursue a HUD CHOICE Neighborhoods Initiative application for Harrison site and possibly some adjacent properties.
4. Explore new public/private options for transit/shuttle improvements to connect Southside residents to existing employment centers and community services.
5. Undertake short-term student art projects and other activity-oriented community events to expand awareness of heritage and pride in the Southside for the entire Peoria community.

All the immediate and longer-term action steps require committed neighborhood residents and businesses along with community of stakeholders organized and led with structured collaboration. This redevelopment path forward looks to stop neighborhood depopulation and ultimately increase the supply of quality affordable housing for homeownership and rental needs. More housing will expand neighborhood services and amenities that are needed and will remain a high priority for Southside population.

Southside stakeholders have the expertise and energy to make redevelopment happen if there is a leadership organization to take on the full-time responsibility of implementation. This is essential to avoid duplication and dilution of current efforts. A Southside CDC can be modeled after the success of peer communities and be a highly visible neighborhood organization and anchor for this community of residents and businesses. The City of Peoria land banking success will continue and also create new opportunities for new development that enhances the already established character or fabric of this neighborhood.

Southside Neighborhood: YOUR TIME IS NOW!

Appendix I – Acknowledgements

The CRE Consulting Corps team was privileged to talk to a wide variety of stakeholders while in Peoria. Some of those people are listed below, and we thank them for their time.

Rita Ali, Mayor, City of Peoria

Robert Anderson, President, OSF Healthcare

Segun Babalola, Executive Director, Peoria
Citizens Committee for Economic Opportunity

Zack Baker, President, Phoenix Community
Development Services

Timothy Bertschy, Trustee, Peoria Park District

Angela Bolden, Executive Director, LISC Central
Illinois

Dr. Derrick Booth, Director of Social & Emotional
Learning, Peoria Public Schools

Linda Butler, Chaplain, Peoria Police Dept.

Emily Cahill, Executive Director, Peoria Park
District

Ryan Cannon, Past President, Peoria Area
Association of REALTORS®

Carl Cannon, Peoria Housing Authority, Dream
Center

Armeca Crawford, CEO, Peoria Housing
Authority

Jenny Davis, Peoria Public Library

Brad Dixon, Assistant Police Chief, Peoria Police
Dept.

Joe Dulin, Director, Community Development,
City of Peoria

Eric Echevarria, Police Chief, Peoria Police Dept.

Kristie Engerman, Governmental Affairs Director,
Illinois REALTORS®

Lisa Fuller, Vice President of Outpatient and
Ancillary Services, OSF Healthcare

Jane Genzel, Executive Director, Peoria
Opportunities Foundation

Robin Grantham, Community Development &
Engagement Manager, PCCEO-Peoria Citizens
Committee for Economic Opportunity, Inc.

Jennifer Hamm, CEO, Peoria Area Association of
REALTORS®

Joyce Harant, Trustee, Peoria Park District

Monica Hendrickson, Administrator, Peoria
County Health Department

Marvin Hightower, President, NAACP Peoria

Devereaux Hubbard

Denise Jackson, Council Member, City of Peoria
and South Side Community United For Change

Beth Jensen, Council Member, City of Peoria

Martin Johnson, Lead Chaplain, Peoria Police
Dept.

Monica Johnson, Director, Asset Management,
Peoria Housing Authority

Robert Johnson, Board President, Peoria Park
District

Marty Johnson, Chaplain, Peoria Police Dept.

Aldisa Jordan, Director, HCV Program, Peoria
Housing Authority

Brad Joseph, Joseph&Camper

Bill Joseph, Joseph&Camper

Chris Kahl, Director, Phoenix Community
Development Services

John Kelly, Council Member, City of Peoria

Andrew Keyt, Peoria Housing Authority Counsel

Seth Major

Bill McCarthy, Vice President, Peoria Area
Association of REALTORS®

Keith McKeever, Board Secretary-Treasurer,
Peoria Area Association of REALTORS®

Denise Moore, CEO, Minority Business
Development Center, Black Business Alliance,
Peoria Chapter

Zach Oyler, Council Member, City of Peoria

Mary Peterson

Dr. Sheila Quirk-Bailey, President, Illinois Central
College

Eric Rahn, Director of Strategy & Business
Development, Unity Point Healthcare

Doug Roelfs, General Manager, City Link

Martha Ross, President, Peoria Public Schools,
South Side Community United for Change

Sid Ruckriegel, Council Member, City of Peoria

Chris Setti, CEO, Greater Peoria Economic
Development Council

Alex Sierra, Trustee, Peoria Park District

Robin Simpson, President, Peoria Area
Association of REALTORS®

Matt Smith, Peoria Land Development Manager,
City of Peoria

Shawn Sollberger, Fire Chief, City of Peoria

Jordon Sondag, Director, Modernization,
Development & Procurement, Peoria Housing
Authority

Scott Sorrell, County Administrator, Peoria
County

Patrick Urich, City Manager, City of Peoria

Chris Watkins, Sheriff, Peoria County

Sharon Williams, Board Member, Peoria County

Rev. Craig Williams, South Side Mission

Chris Winter, Redeemer Lutheran Church

Appendix II: Resources

COMMUNITY DEVELOPMENT CORPORATIONS:

Youngstown Neighborhood Community Development Corporation - Youngstown, OH
<http://www.yndc.org/>

NEAR Indy – Indianapolis, IN
<https://www.nearindy.org/>

Park Central Development CDC – St. Louis, MO
<https://parkcentraldevelopment.org/>

New Kensington CDC - <https://nkcddc.org/>

CASE STUDIES

Urban Land Institute library of completed mixed use projects <https://casestudies.uli.org/>

Old North Neighborhood - St. Louis, Missouri/
<https://www.onsl.org/>

Homan Square - Chicago, Illinois/
<https://www.homansquare.org/>

Paseo Verde – Philadelphia, Pennsylvania/
<https://www.csagroup.com/markets/housing/paseo-verde-mixed-use-housing-development-philadelphia-pa/>

Highlands Garden Village – Denver, Colorado/
<https://renewdenver.org/>

Elyria-Swansea Neighborhood – Denver, Colorado <https://denverite.com/2022/11/30/i-70-park-opening-elyria-swansea/>

Erie-Ellington Homes- Boston, Massachusetts/
<https://www.csndc.com/>

FUNDING SOURCES:

City of Peoria

<http://www.peoriagov.org/community-development/>

LISC of Central Illinois
<https://www.lisc.org/central-il/>

Illinois Housing Development Authority
<https://www.ihda.org/>

U.S. Dept of Housing and Urban Development
<https://www.hud.gov/>

221(d)(4) Loan Guarantee Program
<https://hud221d4.loan/>

Promise Neighborhoods
<https://www2.ed.gov/programs/promiseneighborhoods/index.html>

CHOICE Neighborhoods Program
<https://www.hud.gov/cn>

Rental Assistance Demonstration Program
<https://www.hud.gov/RAD>

Illinois Department of Commerce and Economic Opportunity – Rebuild Illinois Program
https://dceo.illinois.gov/communitydevelopment/rebuildillinois_programs.html

Illinois Department of Environmental Protection – Brownfields
<https://www2.illinois.gov/epa/topics/cleanup-programs/brownfields/Pages/default.aspx>

U.S. EPA <https://www.epa.gov/brownfields>

Public Works <http://www.peoriagov.org/public-works/>

Illinois Department of Transportation (IDOT)

<https://idot.illinois.gov/home/az-index>

Illinois Environmental Protection Agency

<https://www2.illinois.gov/epa/topics/grants-loans/Pages/default.aspx>

Illinois Dept. of Natural Resources

<https://www2.illinois.gov/dnr/grants/Pages/default.aspx>

U.S. Dept. of Transportation

<https://www.transportation.gov/>

<https://www.transportation.gov/mission/health/Safe-Routes-to-School-Programs>

U.S. Environmental Protection Agency

<https://www.epa.gov/environmental-topics/water-topics>

Illinois Dept. of Commerce and Economic Opportunity

<https://dceo.illinois.gov/businesshelp/smallbusinessassistance.html>

U.S. Department of Commerce - Small Business

Administration <https://www.sba.gov/funding-programs>

Economic Development Administration

<https://eda.gov/>

U.S. Department of Treasury - New Market Tax

Credits <https://www.cdfifund.gov/programs-training/programs/new-markets-tax-credit>

Opportunity Zones

<https://www.novoco.com/resource-centers/opportunity-zones-resource-center>

NWTWC & Neighbourhoods NW (2011) Active Communities: Resilience and Renewal – final report

http://www.nwtwc.org.uk/uploads/documents/NW_CD_regional_strategy.pdf

Appendix III – The Counselors of Real Estate® and CRE® Consulting Corps

The Counselors of Real Estate® is an international organization of commercial property professionals from leading real estate, financial, law, valuation, and business advisory firms, as well as real property experts in academia and government. Membership is selective and extended by invitation; commercial real estate practitioners with 10 years of proven experience may apply.

Counselors have created and endowed the MIT Center for Real Estate, resolved the dispute between the developer of the World Trade Center and its insurers post Sept. 11, 2001; led the privatization of U.S. Army Housing; developed a multi-billion-dollar, 10-year master plan for Philadelphia Public Schools, and valued both the Grand Canyon and Yale University. Counselors reside in 20 countries and U.S. territories, with only 1,000 professionals holding the CRE credential worldwide.

CRE Members:

- Recognized records of accomplishment
- Commitment to excellence
- Uncompromising adherence to high standards of professional conduct
- Visionary, yet practical approaches, to real estate issues

The CRE Consulting Corps, a public service program created and managed by The Counselors of Real Estate, provides real estate analysis and

action plans for municipalities, not-for-profit organizations, educational institutions, and government agencies that address their clients' real estate dilemmas and often enhance the performance of a property or a portfolio. Each Consulting Corps project is conducted by a small group of volunteer members selected for experience and skillsets to address the specific needs of the client. The extensive talent base available within the CRE community ensures that teams can provide expertise on virtually any real estate issue.

CRE Consulting Corps

- Reliable solutions from experienced professionals
- Non-partisan, objective advice
- Exceptional service for fees that are a fraction of current market value
- Advice and recommendations provided quickly on site

Finding the Right CRE

Credentialed members of The Counselors of Real Estate are available to assist with your real estate challenge. Visit the CRE website to find the right CRE at <https://cre.org/find-a-cre-search/> or contact CRE staff members for assistance in identifying Counselors with the right skill sets to address your needs.

Appendix IV – The Team

The Counselors of Real Estate Consulting Corps team assisting Peoria:



Wendy Timm, CRE
Owner
Timm Real Estate
Consultants
Dillon, CO & St. Louis, MO
wtimm@timmrealestate.com

Wendy Timm, CRE, is a real estate industry leader with advanced expertise in owner representation and advocacy from start to finish and in all aspects of real estate ownership and investing, including asset acquisition and development, partnership structure and management, designing and procuring debt and equity financing, valuations and appraisals. Her professional experience extends to advisory and consulting services, as well as brokerage and transaction services.

Prior to joining Enhanced Value Strategies and Colliers International in 2011, Ms. Timm was the COO/ CFO and Principal for Conrad Properties Corporation where she led finance, investment and sales activities. She was instrumental in developing several urban infill developments, primarily high-rise residential condominiums and apartments, mid-rise office parks, and mixed-use office and commercial developments. Ms. Timm is currently a development consultant in mixed-use and age-in place housing for seniors. Total career development, financing, investment and brokerage transactions exceed \$1.2 billion.

She has served in advisory or board roles with Enterprise Bank & Trust, St. Louis Development

Corporation, and others. She has a BS in Finance from the University of Illinois with emphasis in Real Estate and Urban Economics.



Elizabeth M. Beckett, CRE
Real Estate Strategies,
Inc./RES Advisors
Paoli, Pennsylvania
ebeckett@resadvisors.com

Beth Beckett, CRE, has thirty years of real estate consulting experience with expertise in market and feasibility analyses of residential, commercial, and industrial real estate; market analysis for specialized uses such as affordable and mixed-income housing; and transit-oriented development; local and regional economic development strategies; and fiscal and economic impact analysis.

Ms. Beckett has conducted numerous market studies and highest-and-best use analyses in cities and suburban communities throughout the mid-Atlantic region, including Superfund sites, former community college campuses, and airport-adjacent development opportunities. She has worked on the Philadelphia Land Bank's strategic plan, helped formulate transformation plans under HUD's Choice Neighborhoods Initiative, and conducted economic impact and value capture analyses for transit-oriented development districts.

Prior to joining RES, Ms. Beckett was part of the Real Estate Advisory Services practice of Coopers & Lybrand (now PricewaterhouseCoopers L.L.P.). She previously served on the professional staff of the New Castle County Executive's Office where she was responsible for housing and economic

development issues and the administration of the County's first-time homebuyer mortgage bond program. She holds a BA from Haverford College and an MPA from the University of Pennsylvania.



Randal Dawson, CRE
CBRE
Chicago, Illinois
randal.dawson@cbre.com

Randal Dawson, CRE, is seasoned expert in real estate valuations, tax

appeals and counseling with more than 25 years of experience. His background includes valuations of all types of commercial and special-use properties, with emphasis on industrial, retail, multi-family, hospitals, healthcare facilities, readapted uses of real estate, highest and best use studies, feasibility studies and real estate valuations.

He has prepared and reviewed valuation and feasibility studies throughout the country for litigation support, ad valorem, condemnation, trust and estate matters, family law, financial reporting, conventional financing, bond financing, fair rental studies, data centers, movie studios, telecommunications and insurance purposes.

As a qualified expert witness, he has testified numerous times in federal, state, and local jurisdictions around the country. Litigation cases have included insurance claims, shareholder disputes, bankruptcy, tax appeal, divorce, IRS tax disputes, and condemnation, diminution in value related to historical preservation easements and conservation easements. He is a Co-National Litigation Practice Leader and leads the

Consulting Practice for CBRE, Inc. Midwest Region. Designations include MAI, FRICS, and NACD.



Matt Rueff, CRE
Director of
Development
AP Development LLC /
Anderson Partners LLC
Indianapolis, Indiana

mrueff@andersonpartnersllc.com

Working in the public and private sectors, Matt Rueff, CRE, has practiced community economic development in urban and rural areas across the nation for more than 30 years. Responsibilities have included real estate planning and pre-development; market assessments and economic analysis to determine project development viability; and managing and coordinating partnerships with private businesses, public agencies, and nonprofits.

He joined AP Development LLC (APD) and Anderson Partners LLC (AP) in April 2021. APD's goal is to work with communities to transform underutilized property such as vacant buildings and brownfields into viable adaptive reuses to meet community needs and market demand. This often involves building a project "capital stack" using financial programs such as Low-Income Housing Tax Credits, Historic Tax Credits, New Market Tax Credits, Tax Increment Financing, tax abatement, or other governmental programs that fill a project funding gap. He has managed hundreds of development and redevelopment projects worth more than two billion dollars.

Mr. Rueff is a 2000 graduate of the Indiana University O'Neil School of Public and Environmental Affairs with a concentration in Public Management and a 1982 graduate of Grinnell College (Political Science).



A. Lloyd Thomas, CRE
Owner/President
NAI Aldrich-Thomas
Group
Temple, Texas
althomas@aldrich-thomas.com

A. Lloyd Thomas, CRE, is owner/president of NAI Aldrich Thomas, one of the largest independently owned commercial real estate service firms in the Dallas/Fort Worth area. He specializes in retail, office, commercial, industrial, and investment properties, as well as land sales and development. Clients include blue chip firms, small and medium-sized businesses, and not-for-profit organizations as well as individuals and families with real estate holdings. He provides clients with a full range of services including brokerage, property management, construction management, counseling and advisory, and corporate services. Professional Designations include Counselor of Real Estate (CRE), Specialist, Industrial & Office Realtor (SIOR), Certified Commercial Investment Member (CCIM), Accredited Land Consultant (ALC).

Appendix V: CBRE Area Analysis

61605 Demographic Analysis

Demand for residential properties is a direct function of demographic characteristics analyzed on the following pages.

Housing, Population and Household Formation

The following table illustrates the population and household changes for the subject neighborhood with primary focus on the 0.5-, 1- and 2-mile radius.

POPULATION AND HOUSEHOLD PROJECTIONS						
	0.5 Mile Radius	1 Mile Radius	2 Mile Radius	61605 - Peoria	Peoria, IL Metropolitan Statistical Area	Peoria County
Population						
2027 Total Population	3,353	14,213	34,337	14,130	391,220	176,863
2022 Total Population	3,404	14,449	34,379	14,294	397,904	180,131
2010 Total Population	4,178	16,638	39,314	16,784	416,255	186,494
2000 Total Population	4,311	18,034	43,675	18,985	405,149	183,433
<i>Annual Growth 2022 - 2027</i>	-0.30%	-0.33%	-0.02%	-0.23%	-0.34%	-0.37%
<i>Annual Growth 2010 - 2022</i>	-1.69%	-1.17%	-1.11%	-1.33%	-0.38%	-0.29%
<i>Annual Growth 2000 - 2010</i>	-0.31%	-0.80%	-1.05%	-1.22%	0.27%	0.17%
Households						
2027 Total Households	1,280	5,748	14,028	5,967	162,496	74,307
2022 Total Households	1,296	5,835	14,003	6,007	164,373	75,332
2010 Total Households	1,362	6,006	14,917	6,368	166,337	75,793
2000 Total Households	1,403	6,339	16,121	7,151	158,484	72,733
<i>Annual Growth 2022 - 2027</i>	-0.25%	-0.30%	0.04%	-0.13%	-0.23%	-0.27%
<i>Annual Growth 2010 - 2022</i>	-0.41%	-0.24%	-0.53%	-0.49%	-0.10%	-0.05%
<i>Annual Growth 2000 - 2010</i>	-0.30%	-0.54%	-0.77%	-1.15%	0.48%	0.41%

Source: ESRI

As shown, the neighborhood is experiencing negative increases in both population and households.

Income Distributions

Household income available for expenditure on housing and other consumer items is a primary factor in determining the price/rent level of housing demand in a market area. In the case of this study, projections of household income, particularly for renters, identifies in gross terms the market from which the subject submarket draws. The following table illustrates estimated household income distribution for the subject neighborhood.

HOUSEHOLD INCOME DISTRIBUTION

Households by Income Distribution (2022)	0.5 Mile Radius	1 Mile Radius	2 Mile Radius	61605 - Peoria	Peoria, IL Metropolitan Statistical Area	Peoria County
<\$15,000	36.88%	31.12%	25.97%	31.83%	8.72%	10.85%
\$15,000 - \$24,999	16.59%	14.16%	14.68%	18.51%	8.34%	8.92%
\$25,000 - \$34,999	6.25%	9.44%	10.73%	11.59%	8.33%	8.79%
\$35,000 - \$49,999	11.19%	13.13%	15.39%	13.05%	12.46%	13.31%
\$50,000 - \$74,999	14.04%	13.26%	13.90%	13.60%	18.07%	15.58%
\$75,000 - \$99,999	3.86%	5.98%	6.71%	5.68%	13.03%	12.25%
\$100,000 - \$149,999	7.95%	7.92%	8.10%	3.66%	17.01%	15.17%
\$150,000 - \$199,999	1.31%	2.45%	2.31%	1.56%	7.41%	7.28%
\$200,000+	1.77%	2.55%	2.21%	0.53%	6.62%	7.85%

Source: ESRI

The following table illustrates the median and average household income levels for the neighborhood.

HOUSEHOLD INCOME LEVELS

Income (2022)	0.5 Mile Radius	1 Mile Radius	2 Mile Radius	61605 - Peoria	Peoria, IL Metropolitan Statistical Area	Peoria County
Median Household Income	\$22,102	\$29,355	\$33,387	\$24,732	\$64,633	\$60,826
Average Household Income	\$44,574	\$51,739	\$52,671	\$39,411	\$92,158	\$92,898
Per Capita Income	\$17,988	\$20,778	\$21,499	\$16,607	\$38,124	\$38,925

Source: ESRI

An analysis of the income data indicates that the submarket is generally comprised of the lower-income economic cohort groups, which include the target groups to which the subject is oriented.

Employment

An employment breakdown typically indicates the working-class characteristics for a given market area. The specific employment population within the indicated radii of the subject is as follows:

EMPLOYMENT BY INDUSTRY						
Occupation (2022)	0.5 Mile Radius	1 Mile Radius	2 Mile Radius	61605 - Peoria	Peoria, IL Metropolitan Statistical Area	Peoria County
Agric/Forestry/Fishing/Hunting	0.00%	0.09%	0.05%	0.15%	1.64%	0.79%
Construction	2.46%	3.83%	4.19%	3.66%	6.29%	5.57%
Manufacturing	7.38%	8.72%	10.55%	11.16%	15.31%	14.84%
Wholesale Trade	1.09%	0.57%	0.64%	1.56%	2.17%	1.62%
Retail Trade	9.02%	9.71%	10.18%	11.98%	10.86%	10.36%
Transportation/Warehousing	3.28%	3.99%	5.90%	9.09%	4.94%	4.57%
Information	0.64%	1.15%	1.26%	0.77%	1.21%	1.38%
Finance/Insurance	2.19%	3.81%	3.22%	0.49%	4.88%	4.30%
Prof/Scientific/Tech Services	2.46%	4.80%	4.53%	1.74%	5.73%	6.77%
Mgmt of Companies/Enterprises	0.00%	0.00%	0.00%	0.00%	0.06%	0.09%
Admin/Support/Waste Mgmt Svcs	2.73%	2.83%	4.35%	5.61%	3.32%	4.21%
Educational Services	22.15%	19.53%	13.87%	4.99%	8.78%	9.49%
Health Care/Social Assistance	26.80%	19.02%	20.15%	23.87%	18.91%	20.17%
Arts/Entertainment/Recreation	3.92%	2.76%	2.18%	1.54%	1.45%	1.54%
Accommodation/Food Services	8.93%	10.14%	10.96%	15.06%	5.65%	6.12%
Other Services (excl Publ Adm)	3.92%	5.62%	5.04%	5.04%	4.75%	4.69%
Public Administration	3.01%	3.43%	2.95%	3.28%	4.05%	3.48%

Source: ESRI

The previous table illustrates the employment character of the submarket, indicating a predominantly lower- to middle-income employment profile, with the majority of the population holding education services or health care/social assistance related jobs.

Outlook

Based on this analysis, the immediate area surrounding the subject is projected to experience negative growth relative to households and population into the near future.

Selected McKinley neighborhood demographics are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS: MCKINLEY

1201 West Adrian G. Hinton Avenue Peoria, IL 61605	0.5 Mile Radius	1 Mile Radius	2 Mile Radius	61605 - Peoria	Peoria, IL Metropolitan Statistical Area	Peoria County
Population						
2027 Total Population	3,353	14,213	34,337	14,130	391,220	176,863
2022 Total Population	3,404	14,449	34,379	14,294	397,904	180,131
2010 Total Population	4,178	16,638	39,314	16,784	416,255	186,494
2000 Total Population	4,311	18,034	43,675	18,985	405,149	30,982
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Annual Growth 2010 - 2022	-1.69%	-1.17%	-1.11%	-1.33%	-0.38%	-0.29%
Annual Growth 2000 - 2010	-0.31%	-0.80%	-1.05%	-1.22%	0.27%	19.66%
Households						
2027 Total Households	1,280	5,748	14,028	5,967	162,496	74,307
2022 Total Households	1,296	5,835	14,003	6,007	164,373	75,332
2010 Total Households	1,362	6,006	14,917	6,368	166,337	75,793
2000 Total Households	1,403	6,339	16,121	7,151	158,484	72,733
Annual Growth 2022 - 2027	-0.25%	-0.30%	0.04%	-0.13%	-0.23%	-0.27%
Annual Growth 2010 - 2022	-0.41%	-0.24%	-0.53%	-0.49%	-0.10%	-0.05%
Annual Growth 2000 - 2010	-0.30%	-0.54%	-0.77%	-1.15%	0.48%	0.41%
Income						
2022 Median Household Income	\$22,102	\$29,355	\$33,387	\$24,732	\$64,633	\$60,826
2022 Average Household Income	\$44,574	\$51,739	\$52,671	\$39,411	\$92,158	\$92,898
2022 Per Capita Income	\$17,988	\$20,778	\$21,499	\$16,607	\$38,124	\$38,925
2022 Pop 25+ College Graduates	308	1,600	3,421	540	84,404	41,233
Age 25+ Percent College Graduates - 2022	18.0%	21.4%	16.9%	6.3%	30.2%	33.4%

Source: ESRI

Demographic Data: McKinley

1201 West Adrian G. Hinton Avenue Peoria, IL 61605	0.5 Mile Radius	1 Mile Radius	2 Mile Radius	61605 - Peoria	Peoria, IL MSA
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Historical Demographic Summary - 2000

2000 Total Population	4,311	18,034	43,675	18,985	405,149
2000 Total Households	1,403	6,339	16,121	7,151	158,484
2010 Total Population	4,178	16,638	39,314	16,784	416,255

Population by Age - Current Year

2022 Total Population: Age 0-4	231	942	2,465	1,256	23,025
2022 Total Population: Age 5-9	220	893	2,335	1,199	24,104
2022 Total Population: Age 10-14	215	866	2,110	1,072	24,524
2022 Total Population: Age 15-19	358	1,677	3,026	1,019	23,892
2022 Total Population: Age 20-24	670	2,585	4,204	1,133	23,143
2022 Total Population: Age 25-29	246	1,064	2,809	1,128	24,961
2022 Total Population: Age 30-34	174	815	2,160	882	24,847
2022 Total Population: Age 35-39	170	759	2,063	838	26,199
2022 Total Population: Age 40-44	129	636	1,789	742	24,580
2022 Total Population: Age 45-49	132	598	1,677	708	23,247
2022 Total Population: Age 50-54	142	584	1,688	725	23,574
2022 Total Population: Age 55-59	144	621	1,749	750	25,699
2022 Total Population: Age 60-64	146	635	1,801	809	26,888
2022 Total Population: Age 65-69	129	556	1,501	671	24,671

2022 Total Population: Age 70-74	107	472	1,138	532	20,090
2022 Total Population: Age 75-79	76	298	785	336	14,481
2022 Total Population: Age 80-84	58	235	538	255	9,478
2022 Total Population: Age 85+	59	213	541	237	10,501
2022 Total Population	3,404	14,449	34,379	14,294	397,904
2022 Median Age	25	26	31	32	41
2027 Total Population	3,353	14,213	34,337	14,130	391,220

Population by Educational Background

2022 Pop 25+ by Educational Attainment: Bachelor's Degree	167	975	2,050	344	55,113
2022 Pop 25+ by Educational Attainment: Grad/Professional Degree	141	625	1,371	196	29,291

Households by Income Distribution - Current Year

2022 Households with Income <\$15000	478	1,816	3,637	1,912	14,339
2022 Households with Income \$15000-\$24999	215	826	2,055	1,112	13,711
2022 Households with Income \$25000-\$34999	81	551	1,502	696	13,691
2022 Households with Income \$35000-\$49999	145	766	2,155	784	20,473
2022 Households with Income \$50000-\$74999	182	774	1,947	817	29,707
2022 Households with Income \$75000-\$99999	50	349	940	341	21,413
2022 Households with Income \$100000-\$149999	103	462	1,134	220	27,965
2022 Households with Income \$150000-\$199999	17	143	323	94	12,187
2022 Households with Income \$200000+	23	149	309	32	10,887
2022 Median Household Income	22,102	29,355	33,387	24,732	64,633
2022 Average Household Income	44,574	51,739	52,671	39,411	92,158

Income - Projected 2027

2027 Median Household Income	26,325	32,328	36,307	27,550	75,563
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Total Households - 2010

2010 Total Households	1,362	6,006	14,917	6,368	166,337
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Total Households - Current Year

2022 Total Households	1,296	5,835	14,003	6,007	164,373
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2027 Total Households	1,280	5,748	14,028	5,967	162,496
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**Owner Occupied Housing Unit by Value -
Current Year**

2022 Owner Occupied Housing Units with Value <\$50000	201	642	2,243	1,591	9,632
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2022 Owner Occupied Housing Units with Value \$50000-\$99999	63	697	1,972	312	20,546
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2022 Owner Occupied Housing Units with Value \$100000-\$149999	21	326	786	120	20,260
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2022 Owner Occupied Housing Units with Value \$150000-\$199999	55	300	534	117	18,849
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2022 Owner Occupied Housing Units with Value \$200000-\$249999	29	113	226	56	20,133
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2022 Owner Occupied Housing Units with Value \$250000-\$299999	19	71	216	25	8,406
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2022 Owner Occupied Housing Units with Value \$300000-\$399999	44	90	197	68	12,257
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2022 Owner Occupied Housing Units with Value \$400000-\$499999	15	43	110	42	4,659
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2022 Owner Occupied Housing Units with Value \$500000-\$749999	15	39	74	21	4,416
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2022 Owner Occupied Housing Units with Value \$750000-\$999999	2	3	5	0	1,144
2022 Owner Occupied Housing Units with Value \$1000000-\$1499999	0	0	5	6	293
2022 Median Value of Owner Occupied Housing Units	75,397	87,374	73,922	37,099	176,228
2027 Median Value of Owner Occupied Housing Units	161,667	127,966	98,824	42,764	225,184

Housing Units by Ownership - Current Year

2022 Owner Occupied Housing Units	465	2,327	6,373	2,361	120,651
2022 Renter Occupied Housing Units	830	3,508	7,630	3,646	43,722
2022 Total Housing Units	1,599	7,087	17,207	7,270	184,159

Housing Units by Year

2016-2020 ACS Housing Units Built in 2010 or Later	0	19	45	39	3,731
2016-2020 ACS Housing Units Built in 2000-2009	158	413	588	406	16,993
2016-2020 ACS Housing Units Built in 1990-1999	53	400	798	382	15,419
2016-2020 ACS Housing Units Built in 1980-1989	29	314	763	408	10,857
2016-2020 ACS Housing Units Built in 1970-1979	55	609	1,222	580	31,611
2016-2020 ACS Housing Units Built in 1960-1969	85	319	1,167	720	22,205
2016-2020 ACS Housing Units Built in 1950-1959	79	409	1,953	783	25,950
2016-2020 ACS Housing Units Built in 1940-1949	69	616	1,938	640	14,303
2016-2020 ACS Housing Units Built in 1939 or Earlier	1,185	4,096	8,956	3,452	39,438
2016-2020 ACS Median Year Structure Built (Total Housing Units)	1940	1940	1940	1945	1965

Civilian Employment by Industry - Current Year

2022 Emp Civ Pop 16+ by Industry:					
Agric/Forestry/Fishing/Hunting	0	5	7	7	3,081

2022 Emp Civ Pop 16+ by Industry: Construction	27	217	561	171	11,801
2022 Emp Civ Pop 16+ by Industry: Manufacturing	81	494	1,413	521	28,732
2022 Emp Civ Pop 16+ by Industry: Wholesale Trade	12	32	86	73	4,067
2022 Emp Civ Pop 16+ by Industry: Retail Trade	99	550	1,364	559	20,370
2022 Emp Civ Pop 16+ by Industry: Transportation/Warehousing	36	226	790	424	9,277
2022 Emp Civ Pop 16+ by Industry: Information	7	65	169	36	2,264
2022 Emp Civ Pop 16+ by Industry: Finance/Insurance	24	216	431	23	9,153
2022 Emp Civ Pop 16+ by Industry: Prof/Scientific/Tech Services	27	272	607	81	10,747
2022 Emp Civ Pop 16+ by Industry: Mgmt of Companies/Enterprises	0	0	0	0	114
2022 Emp Civ Pop 16+ by Industry: Admin/Support/Waste Mgmt Svcs	30	160	583	262	6,223
2022 Emp Civ Pop 16+ by Industry: Educational Services	243	1,106	1,858	233	16,473
2022 Emp Civ Pop 16+ by Industry: Health Care/Social Assistance	294	1,077	2,700	1,114	35,485
2022 Emp Civ Pop 16+ by Industry: Arts/Entertainment/Recreation	43	156	292	72	2,715
2022 Emp Civ Pop 16+ by Industry: Accommodation/Food Services	98	574	1,468	703	10,608
2022 Emp Civ Pop 16+ by Industry: Other Services (excl Publ Adm)	43	318	675	235	8,910
2022 Emp Civ Pop 16+ by Industry: Public Administration	33	194	395	153	7,594

Civilian Employment by Other Industry -

Current Year

2022 Emp Civ Pop 16+ by Industry:Mining/Quarrying/Oil & Gas Extr	0	0	0	0	51
2022 Emp Civ Pop 16+ by Industry: Real Estate/Rental/Leasing	35	85	216	76	2,439
2022 Emp Civ Pop 16+ by Industry: Utilities	0	1	41	7	1,547

Unemployment

2022 Employed Civilian Population 16+	1,132	5,748	13,657	4,753	191,651
2022 Unemployed Population 16+	190	528	1,531	807	7,863

Spending by Category - Current Year

2022 Food	6,182,889	31,815,939	77,773,467	25,202,443	1,526,497,908
2022 Food at Home	3,647,645	18,797,071	46,207,575	15,031,207	912,531,666
2022 Housekeeping Supplies	513,948	2,655,400	6,564,811	2,147,314	133,889,306
2022 Food Away from Home	2,535,244	13,018,867	31,565,892	10,171,236	613,966,242
Alcoholic Beverages: Total	393,202	2,061,865	5,012,328	1,608,703	102,656,517
2022 Smoking Products	339,591	1,675,559	4,148,846	1,397,703	71,415,746
2022 Personal Care Products & Services	594,828	3,087,318	7,534,152	2,440,153	149,660,070
2022 Household Operations	1,321,249	6,968,630	17,199,001	5,509,441	367,528,585
2022 Household Furnishings & Equipment	1,392,502	7,319,469	17,972,389	5,751,368	374,956,380
2022 Housekeeping Supplies	513,948	2,655,400	6,564,811	2,147,314	133,889,306
2022 Housing	16,668,310	85,880,933	208,019,985	67,207,162	4,050,669,009
2022 Apparel & Services	1,443,570	7,407,876	18,093,410	5,869,743	347,934,310
2022 Entertainment/Recreation	2,026,770	10,629,838	26,289,333	8,377,797	554,319,370
2022 Education	1,146,905	5,724,330	13,376,231	4,251,054	257,429,571
2022 Transportation	6,110,537	31,405,843	77,258,666	25,006,317	1,534,872,462

2022 Travel	1,437,324	7,647,322	18,678,497	5,885,971	409,227,860
2022 Health Care	3,998,534	21,071,727	52,290,857	16,934,615	1,106,273,703
2022 Support Payments/Cash Contributions/Gifts in Kind	1,353,603	7,264,882	17,743,405	5,536,243	401,443,707
2022 Life/Other Insurance	346,262	1,860,798	4,654,904	1,513,476	104,526,385
2022 Pensions & Social Security	4,890,853	25,884,145	63,775,214	20,256,846	1,358,899,829
2022 Shelter	13,246,279	68,317,736	164,598,233	52,951,938	3,195,008,200
2022 Utilities/Fuel/Public Services	3,422,032	17,563,197	43,421,752	14,255,224	855,660,809

Educational Attainment - Current Year

2022 Pop 25+ by Educational Attainment: Bachelor's Degree	167	975	2,050	344	55,113
2022 Pop 25+ by Educational Attainment: Grad/Professional Degree	141	625	1,371	196	29,291

Selected Harrison neighborhood demographics are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS: HARRISON				
2815 West Krause Avenue Peoria, IL 61605	0.5 Mile Radius	1 Mile Radius	2 Mile Radius	Peoria, IL MSA
Population				
2027 Total Population	2,430	6,672	17,983	391,220
2022 Total Population	2,474	6,735	18,287	397,904
2010 Total Population	2,680	7,903	21,130	416,255
2000 Total Population	3,463	9,548	23,518	405,149
Annual Growth 2022 - 2027	-0.36%	-0.19%	-0.33%	-0.34%
Annual Growth 2010 - 2022	-0.66%	-1.32%	-1.20%	-0.38%
Annual Growth 2000 - 2010	-2.53%	-1.87%	-1.07%	0.27%
Households				
2027 Total Households	946	2,703	7,583	162,496
2022 Total Households	955	2,708	7,660	164,373
2010 Total Households	999	2,908	8,118	166,337
2000 Total Households	1,313	3,540	9,076	158,484

<i>Annual Growth 2022 - 2027</i>	-0.19%	-0.04%	-0.20%	-0.23%
<i>Annual Growth 2010 - 2022</i>	-0.37%	-0.59%	-0.48%	-0.10%
<i>Annual Growth 2000 - 2010</i>	-2.70%	-1.95%	-1.11%	0.48%
Income				
2022 Median Household Income	\$31,117	\$34,719	\$40,221	\$64,633
2022 Average Household Income	\$45,250	\$47,804	\$58,090	\$92,158
2022 Per Capita Income	\$17,242	\$18,929	\$24,213	\$38,124
2022 Pop 25+ College Graduates	56	262	1,465	84,404
Age 25+ Percent College Graduates - 2022	3.8%	6.3%	12.2%	30.2%

Source: ESRI

Demographic Data: Harrison2815 West Krause Avenue
Peoria, IL 616050.5 Mile
Radius1 Mile
Radius

2 Mile Radius

Peoria, IL
Metropolitan
Statistical Area**Historical Demographic Summary - 2000**

2000 Total Population	3,463	9,548	23,518	405,149
2000 Total Households	1,313	3,540	9,076	158,484
2010 Total Population	2,680	7,903	21,130	416,255

Population by Age - Current Year

2022 Total Population: Age 0-4	231	590	1,334	23,025
2022 Total Population: Age 5-9	221	572	1,351	24,104
2022 Total Population: Age 10-14	192	484	1,242	24,524
2022 Total Population: Age 15-19	173	467	1,163	23,892
2022 Total Population: Age 20-24	180	481	1,166	23,143
2022 Total Population: Age 25-29	193	558	1,350	24,961
2022 Total Population: Age 30-34	152	442	1,178	24,847
2022 Total Population: Age 35-39	150	406	1,198	26,199
2022 Total Population: Age 40-44	140	375	1,065	24,580
2022 Total Population: Age 45-49	137	363	1,024	23,247
2022 Total Population: Age 50-54	118	346	1,052	23,574
2022 Total Population: Age 55-59	134	362	1,058	25,699
2022 Total Population: Age 60-64	146	401	1,153	26,888
2022 Total Population: Age 65-69	119	324	949	24,671
2022 Total Population: Age 70-74	84	233	803	20,090
2022 Total Population: Age 75-79	47	138	503	14,481
2022 Total Population: Age 80-84	30	99	376	9,478
2022 Total Population: Age 85+	28	92	321	10,501
2022 Total Population	2,474	6,735	18,287	397,904
2022 Median Age	32	32	37	41
2027 Total Population	2,430	6,672	17,983	391,220

Population by Educational Background

2022 Pop 25+ by Educational Attainment: Bachelor's Degree	36	155	893	55,113
2022 Pop 25+ by Educational Attainment: Grad/Professional Degree	20	107	572	29,291

Households by Income Distribution - Current Year

2022 Households with Income <\$15000	242	566	1,344	14,339
2022 Households with Income \$15000-\$24999	160	445	1,059	13,711
2022 Households with Income \$25000-\$34999	111	351	898	13,691
2022 Households with Income \$35000-\$49999	129	444	1,230	20,473
2022 Households with Income \$50000-\$74999	163	448	1,299	29,707
2022 Households with Income \$75000-\$99999	88	228	746	21,413
2022 Households with Income \$100000-\$149999	24	136	748	27,965
2022 Households with Income \$150000-\$199999	35	81	205	12,187
2022 Households with Income \$200000+	2	10	130	10,887

2022 Median Household Income	31,117	34,719	40,221	64,633
2022 Average Household Income	45,250	47,804	58,090	92,158
<u>Income - Projected 2027</u>				
2027 Median Household Income	34,032	36,656	40,956	75,563
<u>Total Households - 2010</u>				
2010 Total Households	999	2,908	8,118	166,337
<u>Total Households - Current Year</u>				
2022 Total Households	955	2,708	7,660	164,373
2027 Total Households	946	2,703	7,583	162,496
<u>Owner Occupied Housing Unit by Value - Current Year</u>				
2022 Owner Occupied Housing Units with Value <\$50000	298	858	1,602	9,632
2022 Owner Occupied Housing Units with Value \$50000-\$99999	79	222	924	20,546
2022 Owner Occupied Housing Units with Value \$100000-\$149999	29	99	695	20,260
2022 Owner Occupied Housing Units with Value \$150000-\$199999	15	106	667	18,849
2022 Owner Occupied Housing Units with Value \$200000-\$249999	2	19	333	20,133
2022 Owner Occupied Housing Units with Value \$250000-\$299999	0	9	97	8,406
2022 Owner Occupied Housing Units with Value \$300000-\$399999	34	51	119	12,257
2022 Owner Occupied Housing Units with Value \$400000-\$499999	10	33	64	4,659
2022 Owner Occupied Housing Units with Value \$500000-\$749999	3	11	99	4,416
2022 Owner Occupied Housing Units with Value \$750000-\$999999	0	3	21	1,144
2022 Owner Occupied Housing Units with Value \$1000000-\$1499999	3	6	6	293
2022 Median Value of Owner Occupied Housing Units	39,681	41,375	88,609	176,228
2027 Median Value of Owner Occupied Housing Units	65,299	47,724	134,077	225,184
<u>Housing Units by Ownership - Current Year</u>				
2022 Owner Occupied Housing Units	473	1,422	4,632	120,651
2022 Renter Occupied Housing Units	482	1,286	3,028	43,722
2022 Total Housing Units	1,142	3,291	9,082	184,159
<u>Housing Units by Year</u>				
2016-2020 ACS Housing Units Built in 2010 or Later	36	39	46	3,731
2016-2020 ACS Housing Units Built in 2000-2009	49	74	324	16,993
2016-2020 ACS Housing Units Built in 1990-1999	26	87	276	15,419
2016-2020 ACS Housing Units Built in 1980-1989	21	126	311	10,857
2016-2020 ACS Housing Units Built in 1970-1979	45	121	691	31,611
2016-2020 ACS Housing Units Built in 1960-1969	130	555	1,277	22,205
2016-2020 ACS Housing Units Built in 1950-1959	193	579	1,532	25,950
2016-2020 ACS Housing Units Built in 1940-1949	192	377	1,080	14,303
2016-2020 ACS Housing Units Built in 1939 or Earlier	405	1,346	3,811	39,438
2016-2020 ACS Median Year Structure Built (Total Housing Units)	1947	1948	1948	1965
<u>Civilian Employment by Industry - Current Year</u>				
2022 Emp Civ Pop 16+ by Industry: Agric/Forestry/Fishing/Hunting	0	2	22	3,081
2022 Emp Civ Pop 16+ by Industry: Construction	36	120	479	11,801
2022 Emp Civ Pop 16+ by Industry: Manufacturing	104	260	918	28,732
2022 Emp Civ Pop 16+ by Industry: Wholesale Trade	33	61	114	4,067

2022 Emp Civ Pop 16+ by Industry: Retail Trade	121	279	749	20,370
2022 Emp Civ Pop 16+ by Industry: Transportation/Warehousing	125	290	558	9,277
2022 Emp Civ Pop 16+ by Industry: Information	5	36	78	2,264
2022 Emp Civ Pop 16+ by Industry: Finance/Insurance	1	19	179	9,153
2022 Emp Civ Pop 16+ by Industry: Prof/Scientific/Tech Services	9	48	275	10,747
2022 Emp Civ Pop 16+ by Industry: Mgmt of Companies/Enterprises	0	0	0	114
2022 Emp Civ Pop 16+ by Industry: Admin/Support/Waste Mgmt Svcs	46	152	365	6,223
2022 Emp Civ Pop 16+ by Industry: Educational Services	24	100	330	16,473
2022 Emp Civ Pop 16+ by Industry: Health Care/Social Assistance	161	474	1,576	35,485
2022 Emp Civ Pop 16+ by Industry: Arts/Entertainment/Recreation	15	36	96	2,715
2022 Emp Civ Pop 16+ by Industry: Accommodation/Food Services	157	422	939	10,608
2022 Emp Civ Pop 16+ by Industry: Other Services (excl Publ Adm)	68	159	540	8,910
2022 Emp Civ Pop 16+ by Industry: Public Administration	23	87	260	7,594

Civilian Employment by Other Industry - Current Year

2022 Emp Civ Pop 16+ by Industry: Mining/Quarrying/Oil & Gas Extr	0	0	0	51
2022 Emp Civ Pop 16+ by Industry: Real Estate/Rental/Leasing	12	19	144	2,439
2022 Emp Civ Pop 16+ by Industry: Utilities	0	6	33	1,547

Unemployment

2022 Employed Civilian Population 16+	940	2,571	7,655	191,651
2022 Unemployed Population 16+	144	371	746	7,863

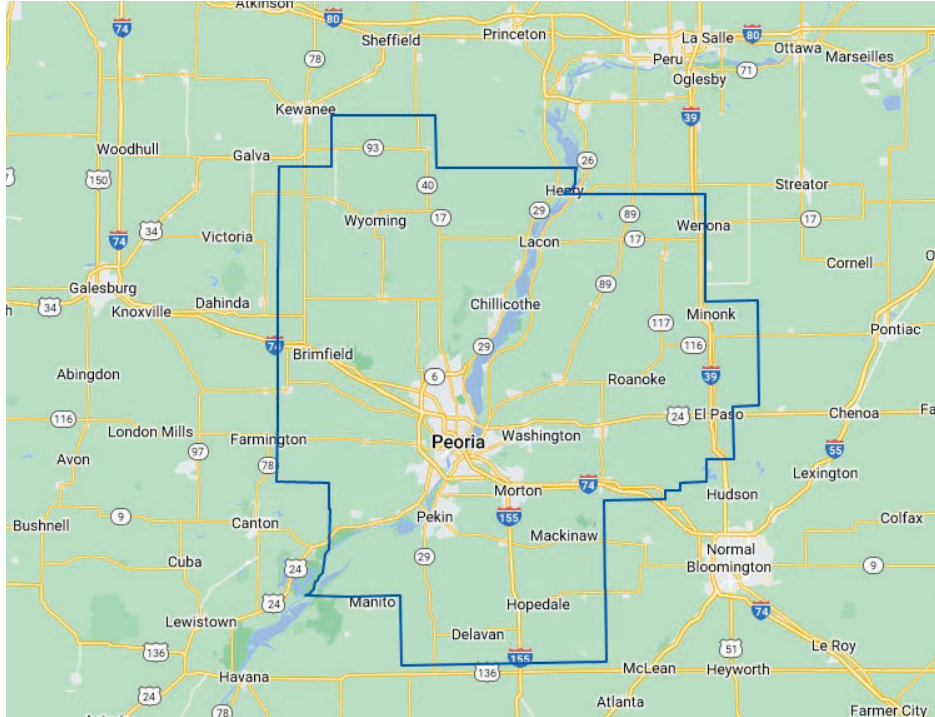
Spending by Category - Current Year

2022 Food	4,585,305	13,616,602	45,983,103	1,526,497,908
2022 Food at Home	2,729,852	8,111,199	27,430,004	912,531,666
2022 Housekeeping Supplies	390,738	1,163,833	3,980,256	133,889,306
2022 Food Away from Home	1,855,453	5,505,403	18,553,099	613,966,242
Alcoholic Beverages: Total	292,079	874,945	3,016,689	102,656,517
2022 Smoking Products	256,044	747,016	2,423,253	71,415,746
2022 Personal Care Products & Services	443,420	1,320,504	4,489,634	149,660,070
2022 Household Operations	1,016,987	3,062,893	10,670,896	367,528,585
2022 Household Furnishings & Equipment	1,057,639	3,179,316	11,008,941	374,956,380
2022 Housekeeping Supplies	390,738	1,163,833	3,980,256	133,889,306
2022 Housing	12,111,209	36,008,398	121,798,898	4,050,669,009
2022 Apparel & Services	1,085,912	3,212,822	10,679,711	347,934,310
2022 Entertainment/Recreation	1,543,575	4,638,876	16,058,520	554,319,370
2022 Education	777,509	2,273,182	7,548,035	257,429,571
2022 Transportation	4,620,886	13,757,187	46,620,239	1,534,872,462
2022 Travel	1,083,673	3,279,737	11,543,489	409,227,860
2022 Health Care	3,061,547	9,249,450	32,470,919	1,106,273,703
2022 Support Payments/Cash Contributions/Gifts in Kind	989,960	3,030,525	11,025,363	401,443,707
2022 Life/Other Insurance	277,847	846,449	3,030,774	104,526,385
2022 Pensions & Social Security	3,784,671	11,399,238	39,350,431	1,358,899,829
2022 Shelter	9,490,849	28,207,957	95,363,584	3,195,008,200
2022 Utilities/Fuel/Public Services	2,620,360	7,800,441	26,435,315	855,660,809

Educational Attainment - Current Year

2022 Pop 25+ by Educational Attainment: Bachelor's Degree	36	155	893	55,113
2022 Pop 25+ by Educational Attainment: Grad/Professional Degree	20	107	572	29,291

Metropolitan Peoria - IL Apartment Market Overview



Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan Peoria - IL apartment market, as reported by CoStar.

PEORIA - IL APARTMENT MARKET

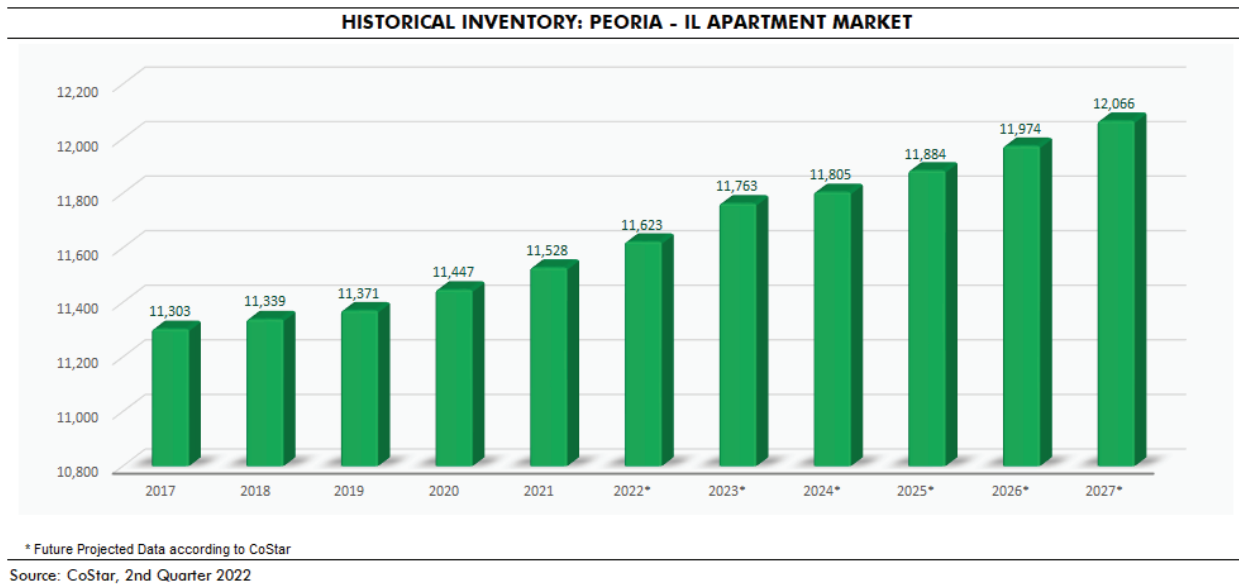
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Asking Rent (\$/Unit / Mo.)	Asking Rent Change	Net Absorption (Units)	Transaction Price Per Area (Units)
2017	11,303	44	10,380	91.8%	\$739	0.67%	108	\$37,325
2018	11,339	36	10,395	91.7%	\$746	0.93%	14	\$0
2019	11,371	32	10,279	90.4%	\$762	2.19%	-116	\$55,799
2020	11,447	76	10,639	92.9%	\$768	0.82%	361	\$74,674
Q1 2021	11,447	0	10,773	94.1%	\$775	0.89%	136	\$24,958
Q2 2021	11,447	0	10,952	95.7%	\$808	4.26%	179	\$30,767
Q3 2021	11,528	81	11,138	96.6%	\$815	0.80%	186	\$53,928
Q4 2021	11,528	0	11,125	96.5%	\$829	1.73%	-13	\$62,092
2021	11,528	81	11,125	96.5%	\$829	7.86%	488	\$62,092
Q1 2022	11,624	96	11,217	96.5%	\$847	2.23%	93	\$99,231
Q2 2022	11,624	0	11,167	96.1%	\$873	3.07%	-51	\$64,201
Q3 2022*	11,624	0	11,173	96.1%	\$885	1.35%	6	\$51,659
Q4 2022*	11,623	-1	11,164	96.0%	\$890	0.61%	-9	\$0
2022*	11,623	95	11,164	96.0%	\$890	7.44%	39	\$0
2023*	11,763	140	11,183	95.1%	\$926	4.00%	20	\$0
2024*	11,805	42	11,222	95.1%	\$952	2.78%	40	\$0
2025*	11,884	79	11,240	94.6%	\$971	2.01%	18	\$0
2026*	11,974	90	11,246	93.9%	\$984	1.37%	6	\$0
2027*	12,066	92	11,253	93.3%	\$994	0.97%	7	\$0

* Future Projected Data according to CoStar

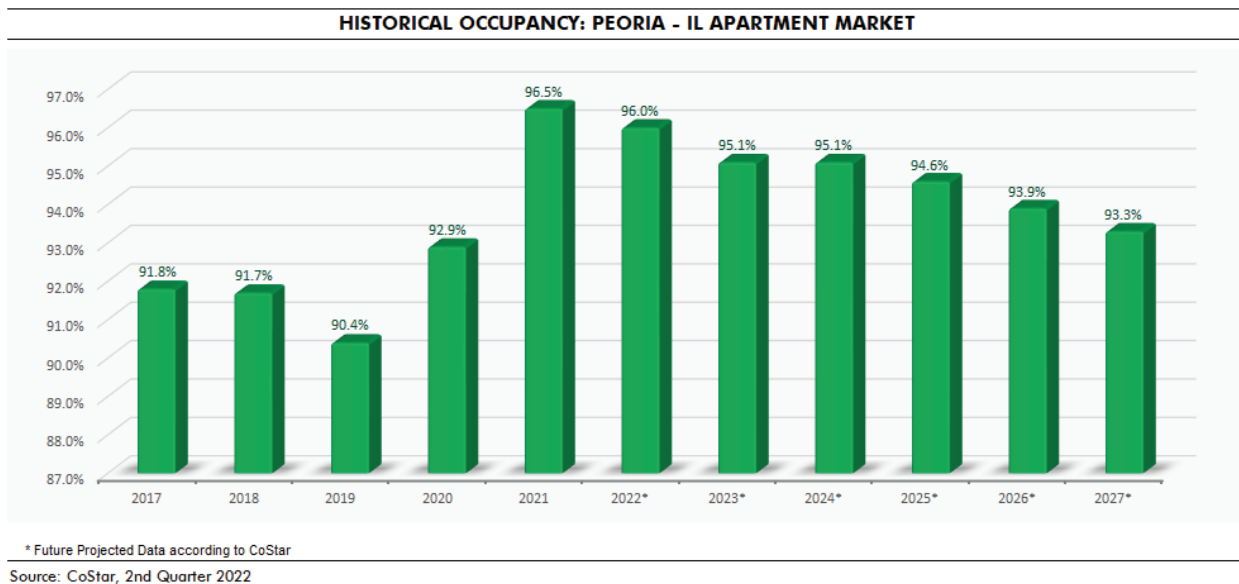
Source: CoStar, 2nd Quarter 2022

The Peoria - IL apartment market consists of approximately 11,624 units of apartment space. The following observations are noted from the table above:

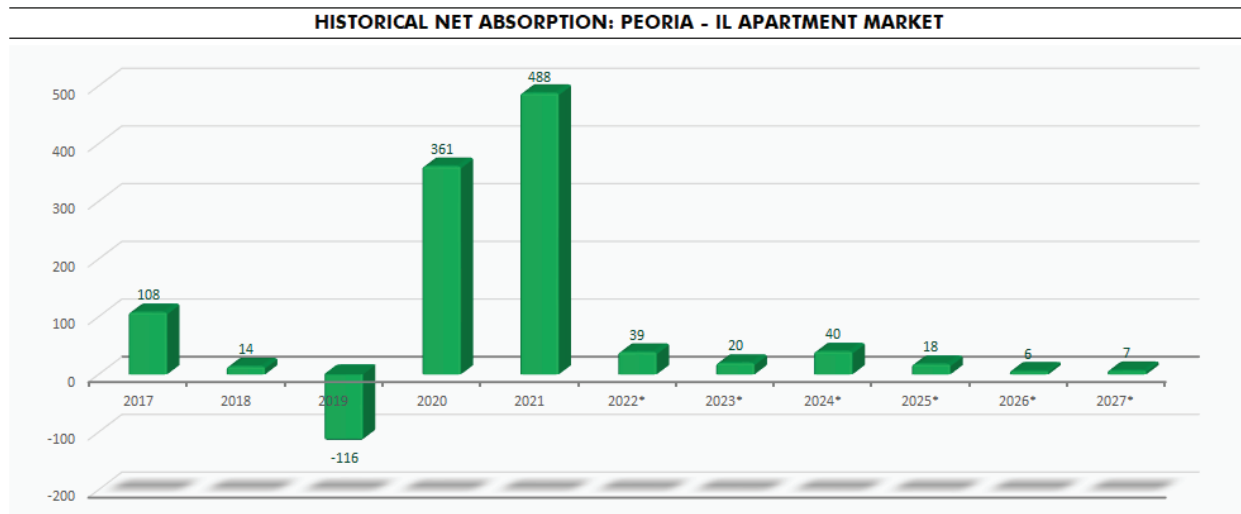
- As of 2nd Quarter 2022, there were approximately 11,167 units of occupied apartment space, resulting in an occupancy rate of 96.1% for the metro area. This reflects a decrease from the previous quarter's occupancy of 96.5%, and a small decrease from an occupancy rate of 96.5% from the prior year.
- The area experienced negative 51 units of net absorption for the current quarter. This indicates a decline from the previous quarter's positive 93 units of net absorption, and a decline from the positive 488 units of net absorption from the prior year.
- The area had zero completions for the current quarter, which indicates a decrease from the previous quarter's completions of positive 96 units, and indicates a decline from completions of positive 81 units from the prior year.
- The area achieved average asking rent of \$873 per unit, which indicates an increase from the previous quarter's asking rent of \$847 per unit, and an increase from the asking rent of \$829 per unit from the prior year.

Historical Inventory – Market

Inventory is projected to be 11,623 units at the end of the current year, which represents an increase from the previous year's inventory of 11,528 units. Inventory for next year is projected to be 11,763 units, reflecting an increase from the current year.

Historical Occupancy - Market

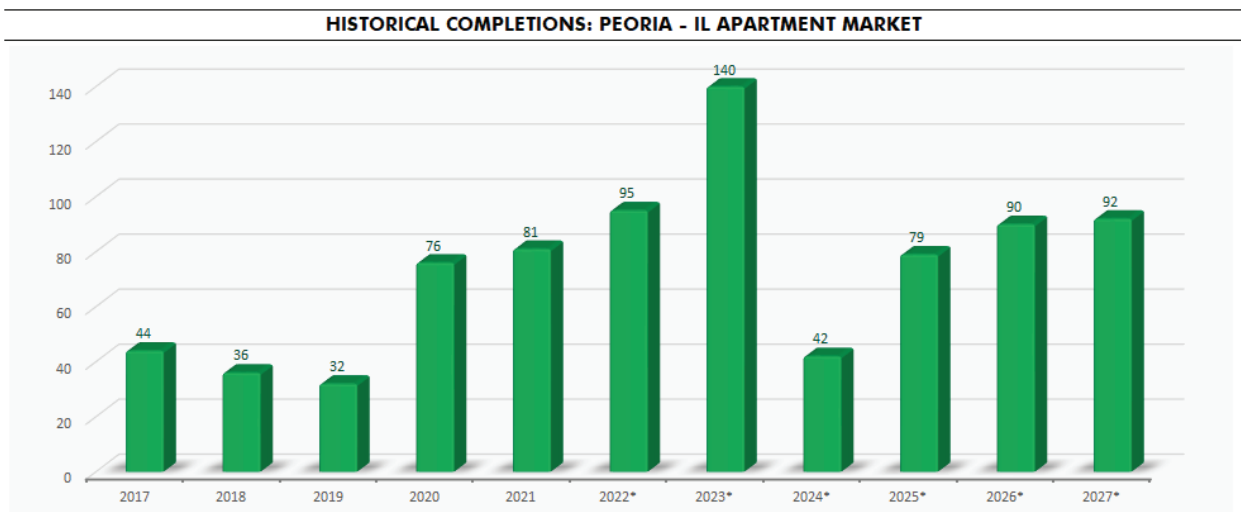
At the end of the current year, the occupancy rate is projected to be 96.0%, which reflects a decrease from the 96.5% occupancy rate at the end of the prior year. Occupancy for next year is projected to be 95.1%, reflecting a decrease from the current year.

Historical Net Absorption - Market

* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2022

At the end of the current year, the area is projected to experience positive 39 units of net absorption, which indicates a decline from the positive 488 units of net absorption for the previous year. The area is projected to experience positive 20 units of net absorption as of the end of next year, which indicates a decline from the current year.

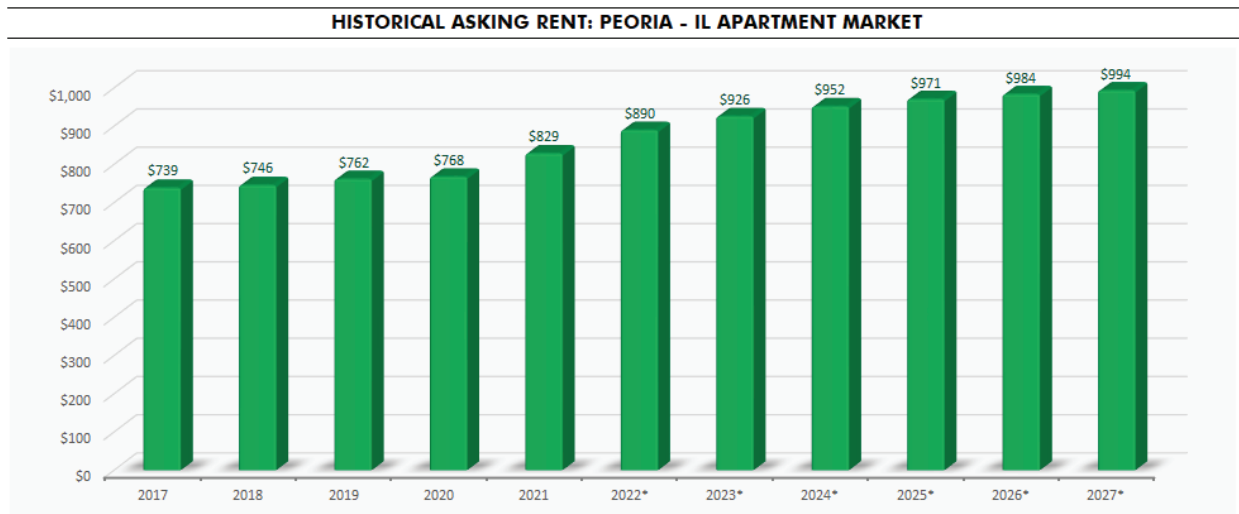
Historical Completions - Market

* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2022

The area is projected to achieve completions of positive 95 units for the current year, which indicates an improvement from the previous year's completions of positive 81 units. The area is projected to experience completions of positive 140 units as of the end of next year, which indicates an improvement from the current year.

Historical Asking Rent - Market



* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2022

The metropolitan area is projected to achieve average asking rent of \$890 per unit at the end of the current year, which indicates an increase from the previous year's asking rent of \$829 per unit. The area is projected to achieve asking rent of \$926 per unit by the end of next year, indicating an increase from the current year.

Submarket Snapshot

The following table summarizes the supply of apartment units for each submarket within the Peoria - IL market as of 2nd Quarter 2022.

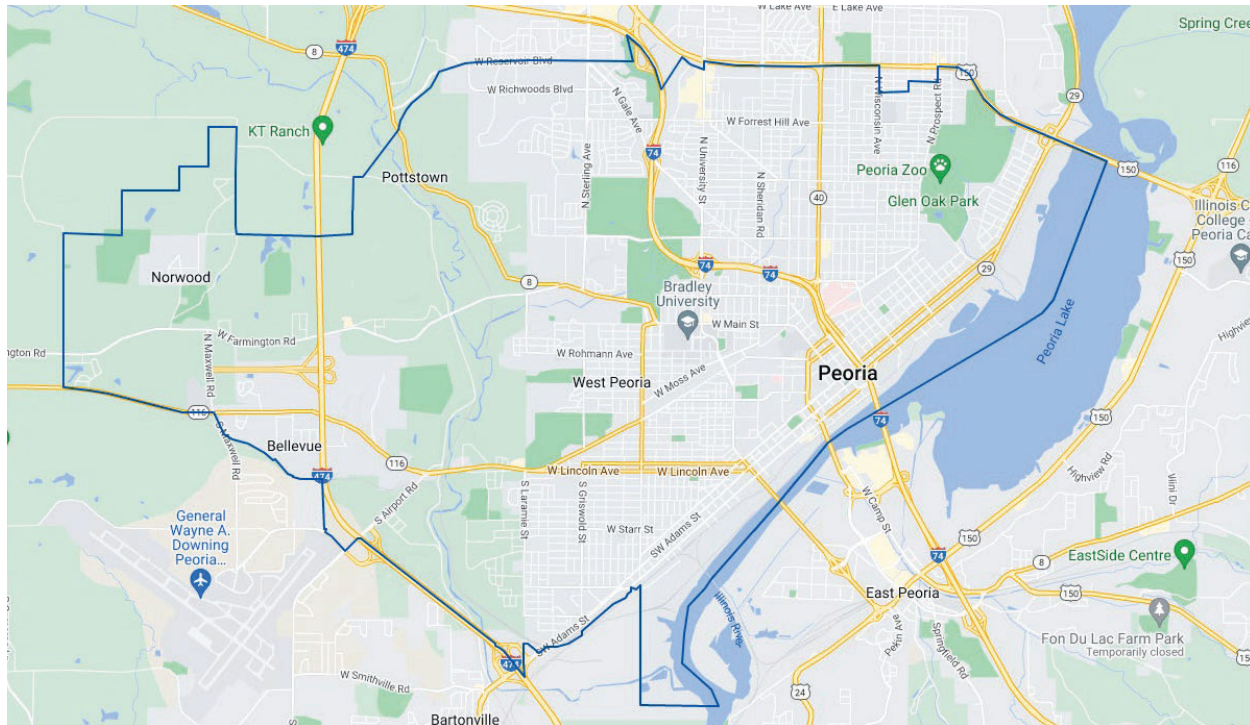
PEORIA - IL APARTMENT SUBMARKET SNAPSHOT

Submarket	Inventory (Units)	Completions* (Units)	Asking Rent (\$/Unit / Mo.)	Occupancy
Central/South	1,873	0	\$839	95.0%
East Peoria	350	81	\$682	85.8%
Marshall County	42	0	\$468	96.8%
North Peoria	6,689	0	\$884	96.8%
Outlying Peoria County	567	0	\$1,075	95.0%
Outlying Tazewell County	2,063	96	\$853	96.7%
Stark County	12	0	\$366	96.6%
Woodford County	28	0	\$527	97.9%

*Completions include trailing 4 quarters

Source: CoStar, 2nd Quarter

Central/South Submarket



Important characteristics of the Central/South apartment market are summarized below:

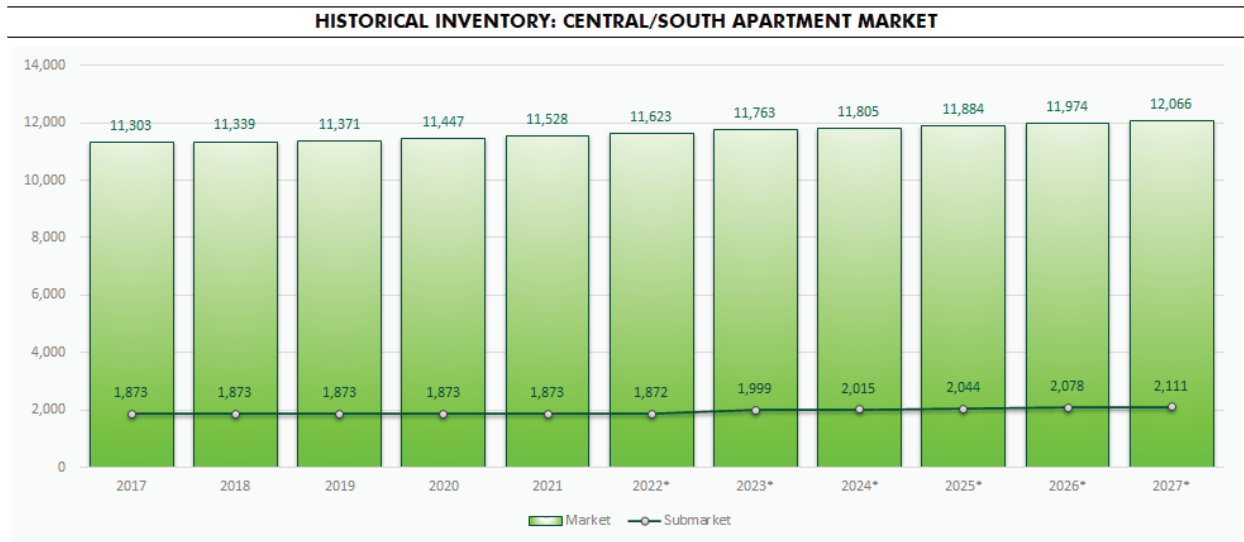
CENTRAL/ SOUTH APARTMENT SUBMARKET								
Year Ending	Inventory (Units)	Completions (Units)	Occupied Stock (Units)	Occupancy	Asking Rent (\$/Unit / Mo.)	Asking Rent Change	Net Absorption (Units)	Transaction Price Per Area (Units)
2017	1,873	44	1,727	92.2%	\$775	2.28%	54	\$39,015
2018	1,873	0	1,746	93.2%	\$764	-1.39%	18	\$0
2019	1,873	0	1,780	95.0%	\$790	3.45%	34	\$0
2020	1,873	0	1,761	94.0%	\$788	-0.31%	-19	\$31,250
Q1 2021	1,873	0	1,763	94.1%	\$800	1.55%	2	\$24,958
Q2 2021	1,873	0	1,770	94.5%	\$817	2.08%	7	\$27,500
Q3 2021	1,873	0	1,773	94.7%	\$823	0.82%	3	\$29,195
Q4 2021	1,873	0	1,776	94.8%	\$827	0.47%	3	\$0
2021	1,873	0	1,776	94.8%	\$827	5.00%	15	\$0
Q1 2022	1,873	0	1,778	94.9%	\$835	0.95%	2	\$0
Q2 2022	1,873	0	1,778	95.0%	\$839	0.48%	0	\$46,600
Q3 2022*	1,873	0	1,777	94.9%	\$846	0.85%	-1	\$0
Q4 2022*	1,872	-1	1,773	94.7%	\$851	0.58%	-4	\$0
2022*	1,872	-1	1,773	94.7%	\$851	2.89%	-3	\$0
2023*	1,999	127	1,831	91.6%	\$885	4.01%	59	\$0
2024*	2,015	16	1,879	93.3%	\$910	2.80%	49	\$0
2025*	2,044	29	1,904	93.1%	\$929	2.03%	24	\$0
2026*	2,078	34	1,924	92.6%	\$942	1.39%	20	\$0
2027*	2,111	33	1,945	92.1%	\$951	0.99%	20	\$0

*Future Projected Data according to CoStar

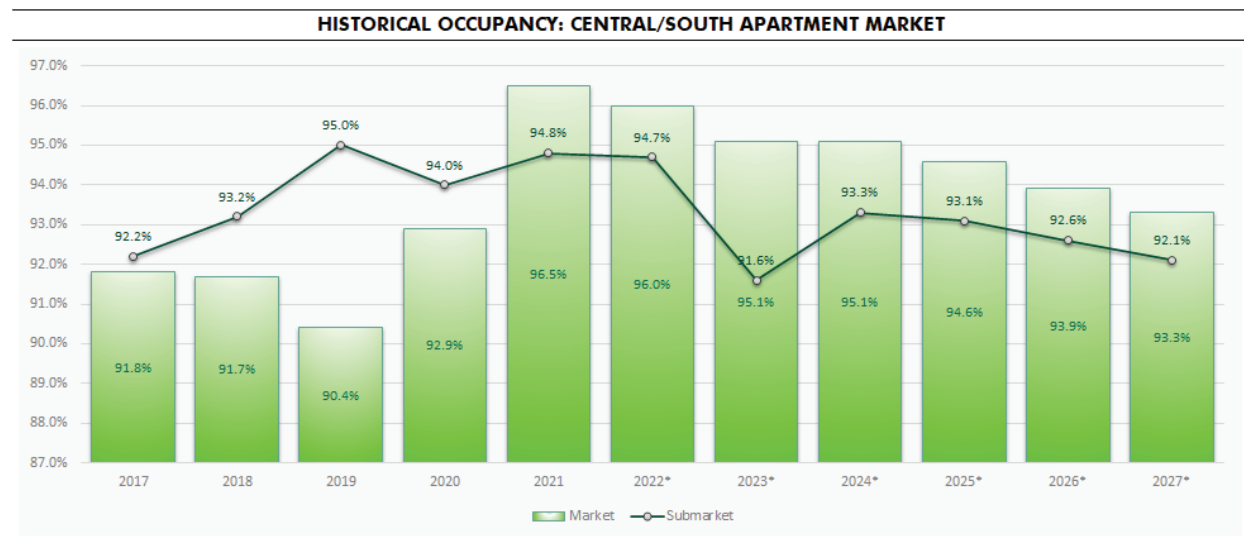
Source: CoStar, 2nd Quarter 2022

The Central/South apartment submarket consists of approximately 1,873 units of apartment space. The current submarket inventory represents approximately 16.1% of the overall market inventory. The following observations were noted from the table above:

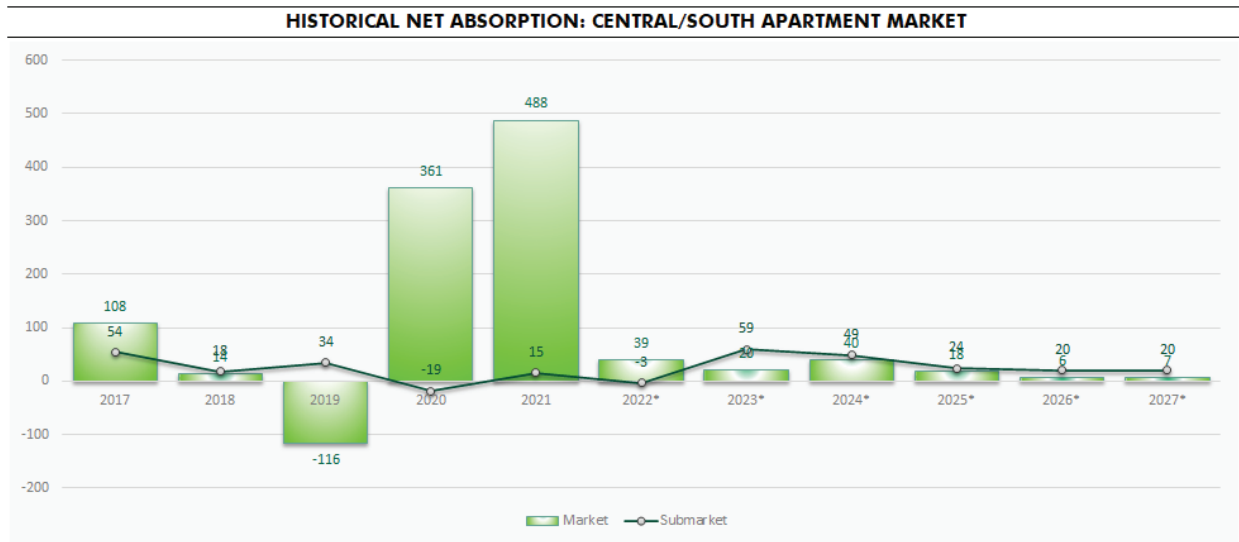
- As of 2nd Quarter 2022, there were approximately 1,778 units of occupied apartment space, resulting in an occupancy rate of 95.0% for the submarket. This reflects a small increase from the previous quarter's occupancy of 94.9%, and a small increase from an occupancy rate of 94.8% from the prior year. The submarket occupancy is below the 96.1% market occupancy.
- The submarket experienced zero units of net absorption for the current quarter. This indicates a decline from the previous quarter's positive 2 units of net absorption, and a decline from the positive 15 units of net absorption from a year ago. Overall, the submarket has experienced positive 2 units of net absorption for the current year-to-date period. The submarket's current net absorption of zero units compares favorably with the overall market net absorption of negative 51 units.
- The submarket had zero completions for the current quarter, which indicates no change from the previous quarter's zero completions, and no change from the zero completions from the prior year.
- The submarket achieved average asking rent of \$839 per unit, which indicates an increase from the previous quarter's asking rent of \$835 per unit, and an increase from the asking rent of \$827 per unit from the prior year. The submarket's current asking rent of \$839 per unit is below the overall market asking rent of \$873 per unit.

Historical Inventory - Submarket

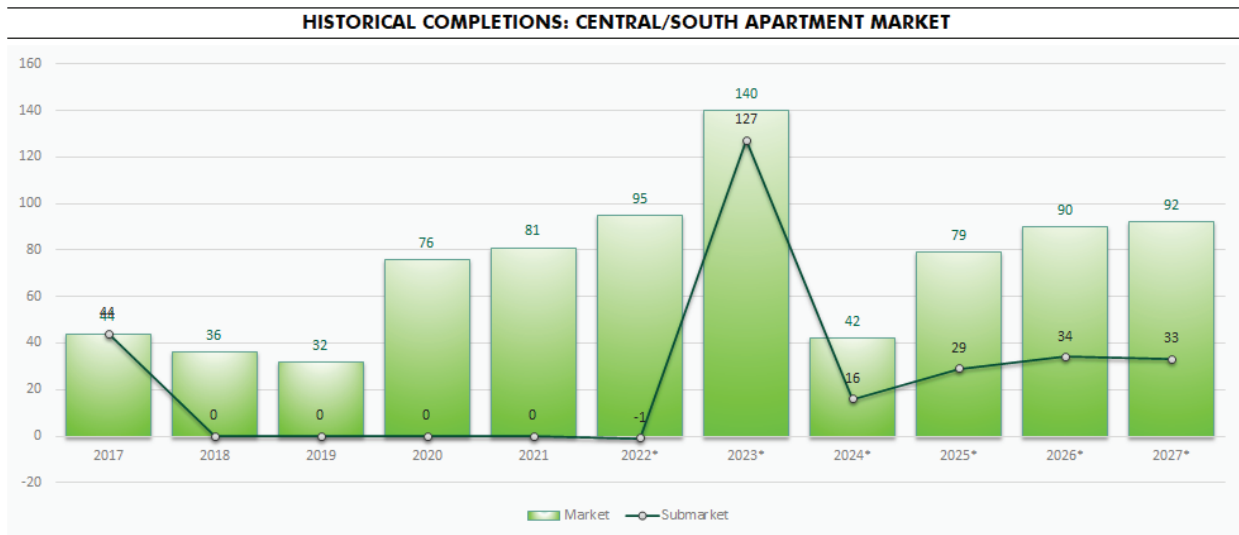
Submarket Inventory is projected to be 1,872 units at the end of the current year, which represents a decrease from the previous year's submarket inventory of 1,873 units. Inventory for next year is projected to be 1,999 units, reflecting an increase from the current year.

Historical Occupancy - Submarket

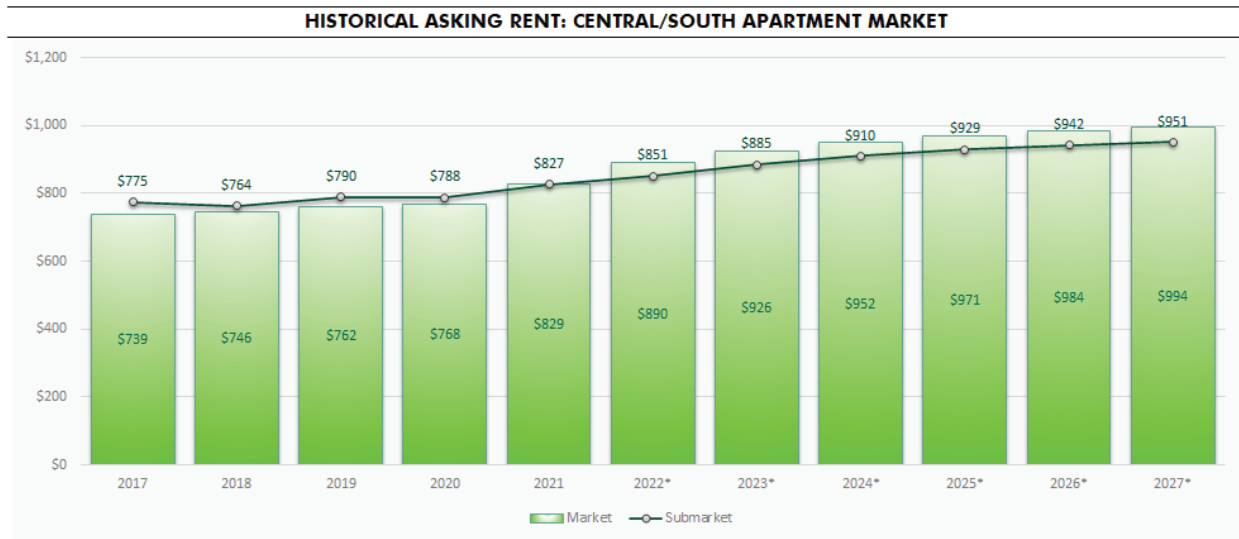
Submarket occupancy is projected to be 94.7% at the end of the current year, which represents a small decrease from the previous year's submarket occupancy of 94.8%. Submarket occupancy for next year is projected to be 91.6%, reflecting a decrease from the current year.

Historical Net Absorption - Submarket

Net absorption in the submarket is projected to be negative 3 units at the end of the current year, reflecting a decline from the previous year's net absorption of positive 15 units. Net absorption for next year is projected to be positive 59 units, indicating an improvement from the current year.

Historical Completions - Submarket

The submarket is projected to achieve completions of negative 1 units at the end of the current year, which indicates a decline from the previous year's zero completions. The submarket is projecting completions of positive 127 units for next year, which indicates an improvement from the current year.

Historical Asking Rent - Submarket

* Future Projected Data according to CoStar

Source: CoStar, 2nd Quarter 2022

The submarket is projected to achieve average asking of \$851 per unit at the end of the current year, which represents an increase from the previous year's asking rent of \$827 per unit. The submarket is projected to achieve average asking rent of \$885 per unit, reflecting an increase from the current year.

