

**BOARD MEMBERS****Shawn Curry**

*Participant Representative*  
Peoria, IL

**Lee Catavu**

*Participant Representative*  
Aurora, IL

**Paul Swanlund**

*Participant Representative*  
Bloomington, IL

**Daniel Hopkins**

*Beneficiary Representative*  
Collinsville, IL

**Mark Poulos**

*Beneficiary Representative*  
Rock Island, IL

**Elizabeth Holleb**

*Municipal Representative*  
Lake Forest, IL

**Michael Inman**

*Municipal Representative*  
Macomb, IL

**Phil Suess**

*Municipal Representative*  
Wheaton, IL

**Brad Cole**

*Illinois Municipal League Representative*  
Carbondale, IL

Notice is hereby given that the Illinois Police Officers' Pension Investment Fund's Governance Committee will conduct a special meeting on **Wednesday, July 7, 2021 at 1:30 p.m.** via the Zoom digital platform in accordance with Executive Order 2021-14 issued by Governor Pritzker and Public Act 101-0640. By entering this meeting, participants agree to be audio and video recorded.

**Zoom Invite:**

Dial by your location

+1 312 626 6799 US (Chicago)

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Germantown)

+1 669 900 6833 US (San Jose)

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

**Meeting ID: 857 9497 0866**

**Passcode: 007817**

Members of the public that wish to observe this meeting in-person can do so at General Legal Counsel's office: Reimer Dobrovlny & Labardi PC, 15 Spinning Wheel Road Suite 310, Hinsdale, IL 60521. Please be advised that all Committee Members are participating via the Zoom digital platform. A livestream and limited seating will be available.

**AGENDA****Governance Committee Members:**

Chairperson Mark Poulos

Trustee Shawn Curry

Trustee Michael Inman

1. Call to Order
2. Roll Call
3. IPOPIF Office
  - a. Status Update
  - b. Recommendation(s) to the Full Board for Approval
4. Closed Session (If needed)
5. Public Comment (Press \*6 to Unmute)
6. Adjournment

Message from Board Chairperson:

*"As Chairperson of the IPOPIF, I find that in person committee and board meetings are not practical or prudent due to the current pandemic. In addition, I find that I do not have to physically be present at the IPOPIF office because it is not feasible due to the Governor's June 25, 2021 disaster proclamation. These findings shall remain in effect until July 24, 2021." – Shawn Curry*

**MEMORANDUM**

TO: IPOPIF Board of Trustees

FROM: Richard White, Interim Executive Director

RE: IPOPIF Office Location

DATE: July 9, 2021

---

**Recommended action(s):**

- Approve Letter of Intent of Lease (“LOI”) between the Illinois Police Officers’ Pension Investment Fund and the City of Peoria.
  - Motion to authorize the Executive Director and General Legal Counsel to enter into lease negotiations with the City of Peoria.
  - Motion to authorize the Executive Director to execute the lease agreement and other contracts necessary to complete the leasing agreement with the City of Peoria.
- 

**Recommended direction for the office location and space:**

- Location of the IPOPIF office: City of Peoria
  - Square footage of the IPOPIF office: Not to exceed 6,000 square feet.
  - Board and Committee and Public Meeting Room: Not a requirement for the IPOPIF office space.
  - Leasing costs: Not to exceed \$85,000 per year.
-

**Discussion:****Considerations for the location of the Fund office including:****(1) Convenience for members and beneficiaries to attend Board and Committee meetings.**

Even simultaneously with in-person meetings (when these resume), the convenience of meetings conducted via the Zoom digital platform would allow members and beneficiaries the ability to participate in meetings through a computer device and in the comfort of their own personal locations while reducing the need to travel to the IPOPIF office to attend meetings of the Board of Trustees.

The IPOPIF website offers a significant amount of information about the activities of the Fund and provides the ability to contact the Fund for information. This communication tool will be an important component of transparency with the members and beneficiaries.

Similar public pension organizations tend not to have many members and beneficiaries attend meetings unless the member has a direct connection to a matter on the agenda. This direct connection between the IPOPIF and a member/beneficiary is likely reduced at this time with most of the matters that take place between the pension fund and member/beneficiary remaining at the local participating police pension fund level.

**(2) Convenient location for members of the Board of Trustees.**

The location of the IPOPIF office is an important consideration for the members of the Board of Trustees in many ways, including attendance at Board meetings, attendance at Committee meetings and meetings with IPOPIF staff.

**(3) Convenient location for full-time staff.**

The primary users of the office space and location will be your full-time and to a lesser but still important extent, your outsourced service providers.

The ability to recruit staff for the IPOPIF will be an important consideration for the location of the office with the availability of a workforce pool a consideration. Access to a pool of potential employees is a consideration.

As the Fund has hired an interim Executive Director, a Chief Investment Officer and recruitment for full-time investment staff is currently underway, the identification and selection of a geographical location for the IPOPIF office is an inflection point moment for the Fund.

**(4) Convenient location for contract service providers.**

In much the same, contract service providers will be using and visiting the office on a frequent basis. Convenience and accessibility will be an important consideration for the Fund and full-time staff.

**(5) Convenient location for investment asset managers**

The Fund will regularly meet with the investment service providers, such as consultants, actuaries, and investment managers so having a location that is convenient and accessible is a consideration for the Board.

**(6) Access to hotel rooms when Board members or others need overnight accommodation before or after meetings.**

Attendance at Board and Committee meetings, when in-person, will require trustees, service providers and others to travel to the office which may require overnight accommodations. Access to hotels and restaurants is a consideration for the office location.

**(7) Access to additional meeting room/conference room space.**

The Board and Committee meetings will require certain space needs for the Board and staff in attendance, presenters and service providers attending the meetings, members/beneficiaries, and members of the public.

In most cases, it would be impractical and needlessly expensive to lease the size of the room required to fill these needs when the room would sit unused more often than when it would be used for such meetings. Thus, having access to conference or meeting spaces in hotels or similar facilities that can be leased as needed would be an important consideration.

The Board has used meeting rooms at other locations but the number of these rooms that would suffice for the Board and Committee needs are limited, the schedules of many of these sites are filled or unpredictable and the needs of the Fund for meetings, such as audio/visual requirements, are not always optimal.

The City of Peoria has a training room that is used for public meetings on the same floor at the proposed office space which will be available to the IPOPIF at no additional cost.

**(8) Access to major roads and airports.**

Convenience for commuting and traveling to the Fund by all the parties is a consideration.

**(9) Leasing options**

Property classifications include: (A) Class A properties represent the highest quality buildings in the market and area. These properties typically demand the highest rent with little or no deferred maintenance; (B) Class B properties are a step down from the Class A and are generally older and well-maintained; (C) Class C properties are generally older buildings and require renovation or updating to the building infrastructure; (D) Class D properties are usually distressed properties.

Common are maintenance (CAM) charges. CAM is short for one of the net charges billed to tenants in a commercial triple net (NNN) lease and are paid by tenants to the landlord of a commercial property. A CAM charge is an additional rent, charged on top of base rent, and is mainly composed of maintenance fees for work performed on the common area of the property. Each tenant pays their pro rata share of a property's total CAM charges, which prorated share is the percentage of the tenant's rented square footage of the total, rentable square footage of the property.

NNN Lease. A triple net lease includes the three nets (property taxes, insurance, and maintenance) is most common. In a "net lease" the tenant is responsible for paying, in addition to base rent, some or all of the recoverable expenses related to the real-estate ownership.

It is recommended that the Board of Trustees consider delegating the negotiation process and execution of a lease to the Executive Director and General Legal Counsel. There will be a number of issues to consider and resolve during the process and this delegation of the authority will be an important factor to consider in the timeliness of this process.

**(10) Office needs**

An office will require sufficient space for individual offices, workstations, office equipment and technology needs. Having access to state-of-the-art technology infrastructure would be very important.

**(11) Prudent Person Rule:**

The rule states that a fiduciary must discharge his/her duties with the care, prudence, and diligence under the prevailing circumstances that a prudent person acting in a like capacity and familiar with such matters would use in a similar situation. (40 ILCS 5/1-109(b)).

This rule includes the affirmative duty for the Board of Trustees to seek expert advice in the decision-making process.

The Board of Trustees has considered and discussed the office location, space requirements and other matters on a number of occasions in public meetings of the Governance Committee and the Board of Trustees. The Board has utilized staff, general and fiduciary legal counsel, and various subject matter experts to advise the Board during the decision-making process.

The Board of Trustees received a market rate analysis report from a Certified General Real Estate Appraiser; a Buyers Price Opinion Analysis of Comparable Lease Options report from a Licensed Real Estate Broker and an office space plan using an internet planning tool for the Board's review and consideration.

General Legal Counsel and Fiduciary Legal Counsel have been a part of the development and review process of this item.

**(12) Prohibited Transactions:**

A fiduciary may not deal with the assets of the Fund in one's own interest or for one's account and may not receive any compensation or anything of value for one's own personal account from any party dealing with or who is involved with the assets of the Fund. (40 ILCS 5/1-110(B)).

Specifically, this matter is regarding the leasing of the Twin Towers office space since the building is owned by the City of Peoria. This requirement for the IPOPIF is to ensure that a lease relationship with a landlord is not a prohibited transaction.

Additionally, the process has been reviewed by general and fiduciary legal counsel to ensure that any transaction with the City of Peoria, or other landlord, does not rise to the level of a prohibited transaction.

**(13) Market Rate Analysis of Twin Towers Plaza:**

One of the steps taken to comply with the prudent person rule and prohibited transaction requirement was to identify and retain an independent real estate appraiser to conduct a market rent analysis for both the Twin Towers Plaza. The report, dated June 30, 2021, was prepared by Paul K. Knight, MAI, Certified General Real Estate Appraiser which is a complete analysis of leasing market conditions in the City of Peoria as well as a general discussion related to competitive properties in Bloomington and Downtown Peoria.

In the opinion of Mr. Knight, "the subject space represents the best alternative at the most reasonable cost to the client."

These summaries regarding the market rate for the Twin Towers Building and the City of Peoria commercial office market are provided in Mr. Knight's report:

*Based on the fact and opinions contained in the attached report and upon my inspection of the site, it is the opinion of the undersigned that the appropriate range of rental rates providing Market Rent of the property herein described, as of June 21, 2021, is as follows:*

*.....\$8.25 per square foot per year and \$12.00 per square foot per year*

*A further opinion is that the draft of the Client's Letter of Intent, providing a proposed rental rate of \$9.00 per square foot per year, is well within this range and provides a rate providing no significant benefit to the parties of the lease. (Page 3).*

---

*The terms, indicating that the tenant will provide base rent and utility costs only, are similar to those noted in many alternative leases in Twin Tower Plaza. The terms would be indicative of market expectation in the subject property. (Page 5)*

---

*Based on this observation, as well as the listed rate at Twin Tower Plaza being at the low end of the range, indicated the location had the best opportunity to provide Class A or Class B office space in the Central Business District at the lowest cost. Upon inquiry, the client discovered the availability of the subject property, owned by the City of Peoria. (Page 22)*

---

*Final Conclusions: The preceding section of the report estimated the appropriate range of rates implied by the market data, and the clients Letter of Intent draft has provided a base rental rate of \$9.00. The rate within the Letter of Intent falls well within the range provided by market data. Based on these observations, a conclusion is drawn that the Letter of Intent draft provides rate and terms that are well within market expectations, with no significant advantage to the potential tenant or the landlord. (Page 44)*

---



**(14) Buyers Price Opinion Analysis of Comparable Lease Options in the Cities of Peoria and Bloomington**

This report was prepared by Amber Neal, Licensed Real Estate Broker provides a comparison of office lease properties in the City of Peoria and Bloomington. This report compares office locations and comparable leases and listings as a guide to the available office spaces in both cities. A Licensed Real Estate Broker was used to provide information on commercial properties in the Bloomington/Normal area. It should be noted that there were no available office locations in the City of Normal for us to include in this comparison.

**(15) Space Planning Analysis**

One of the steps taken to comply with the prudent person rule and prohibited transaction requirement was to identify and retain an independent architect real estate to conduct a market rent analysis for the Peoria location. Unfortunately, it proved to be difficult to find an expert to do this analysis.

We used an available internet resource tool to assist with our own analysis of space requirements. Our report is included in the Board agenda packet for your review and consideration.

It is our recommendation that an office space of no larger than 6,000 square feet will provide for sufficient space for the estimated full-time staff of fourteen for the IPOPIF.

**(16) IPOPIF Staff Review:**

Preparation and review of the materials presented to the Board of Trustees involved a number of individuals, at various stages and at different levels of involvement during this process.

Those associated with the IPOPIF include:

- a. Executive Director White
- b. General Legal Counsel Reimer
- c. Fiduciary Legal Counsel Burns

**(17) Attachments:**

- a. Market Rate Analysis of Twin Towers Plaza.
  - Prepared by Paul K. Knight, MAI, Certified General Real Estate Appraiser
- b. Buyers Price Opinion Analysis of Comparable Lease Options in Cities of Peoria and Bloomington.
  - Prepared by Amber Neal, Licensed Real Estate Broker
- c. Office Location Comparison Grid
- d. Loop Net Brochures of Office Locations
  - i. Twin Towers Plaza, 456 Fulton Street, Peoria
  - ii. Executive Office Building, 411 Hamilton Blvd., Peoria
  - iii. One Tech Plaza, 211 Fulton Street, Peoria
  - iv. Keplr Vision Building, 112 E. Washington Street, Bloomington
  - v. Brady Building, 2103 Eastland Drive, Bloomington
  - vi. 2002 Fox Creek Road, Bloomington
  - vii. Pantagraph Building, 205 N. Main Street, Bloomington
- e. Office Space Requirements Chart

- f. Communications received from local and state officials regarding locating the IPOPIF office in the City of Peoria:
- Jehan Gordon-Booth, State Representative, 92<sup>nd</sup> District
  - Win Stoller, Illinois State Senate, 37<sup>th</sup> District.
  - Charles Grayeb, City of Peoria, City Council
- g. Letter of Intent to Lease ('LOI') Commercial Real Estate
- Prepared by Amber Neal, Licensed Real Estate Broker.

**Market Rental Analysis**

**456 Fulton Street**

**Twin Towers Plaza, Unit C4B and C4E**

**Peoria, IL**

**An Office Space in Downtown Peoria**

**For:**

**Illinois Police Officers Pension Investment Fund**

**Mr. Richard J. Reimer, Esq.**

**Reimer, Dobrovlny & LaBardi PC**

**15 Spinning Wheel Road**

**Hinsdale, IL 60521**

**By:**

**Paul K. Knight, MAI**

**Certified General Real Estate Appraiser**

**LICENSE #553.001741**

**EXPIRES: 09/30/2021**

**Date of Analysis: June 21, 2021**

**Date of Report: June 30, 2021**

**PRO-VAL TECH**  
**Professional Valuation Technology, LLC**

**Paul K. Knight, MAI**  
**Real Estate Appraisal and Consultation**  
**116 Scenic Bluff Drive**  
**East Peoria, IL 6161**  
**309-339-0483**  
**pkknight@comcast.net**  
**FEIN 26-1616291**

June 30, 2021

Illinois Police Officers Pension Investment Fund  
Mr. Richard J. Reimer, Esq.  
Reimer, Dobrovolny & LaBardi PC  
15 Spinning Wheel Road  
Hinsdale, IL 60521

RE: Market rent analysis of Twin Towers Plaza, Units C4B and C4E, 456 Fulton Street, Peoria, IL (also known as Suites 401 and 402).

Dear Mr. Reimer:

Pursuant to your request to estimate the market rent of the above described property, I submit the following report for your consideration. This report describes, in detail, the method of analysis and contains the analysis of data gathered in my investigation and used in arriving at my conclusion of market rent.

I hereby certify that I personally observed the site on June 21, 2021, that I have no interest, present or prospective therein, and that all the data gathered in my investigation is from sources believed to be reliable. The subject property is an office condominium identified as Suites 401 and 402 within a high-rise building known as Twin Towers. The total area of the subject property is 16,386 square feet. At time of this report, approximately 4,273 square feet are leased to the Tri-County Regional Planning Commission. The remaining area, which is approximately 12,113 square feet, is reportedly divisible. The client has provided a draft copy of a non-binding Letter of Intent indicating the client' intent to lease 6,000 square feet, with a base rent of \$9.00 per square foot. The owner of the subject property is the City of Peoria. Based on Illinois law, an investment fund must ensure that a lease with a "party in interest", which includes the City of

Peoria, is not for greater than or less than adequate consideration. In simpler terms, the lease must represent market rent, with no advantage to either party.

The building supporting the subject property was built in 1984 and is in good condition. The client will use the report to provide assistance with decisions related to negotiating and executing a lease. This report follows a search by the client in the Central Business Districts of Peoria and Bloomington for Class A or B office property.

Employment in and compensation for making this report are in no way contingent on the value reported, and I certify that I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

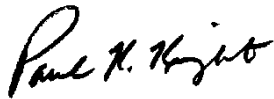
To the best of my knowledge and belief, the statements contained in this appraisal and upon which opinions expressed herein are based are correct, subject to the limiting conditions herein set forth; also, this appraisal has been made in conformity with the Code of Ethics of the Appraisal Institute.

Based on the fact and opinions contained in the attached report and upon my inspection of the site, it is the opinion of the undersigned that the appropriate range of rental rates providing Market Rent of the property herein described, as of June 21, 2021 is as follows:

**.....\$8.25 per square foot per year and \$12.00 per square foot per year**

A further opinion is that the draft of the Client's Letter of Intent, providing a proposed rental rate of \$9.00 per square foot per year, is well within this range and provides a rate providing no significant benefit to the parties of the lease.

Respectfully submitted,



Paul K. Knight, MAI  
Certified General Real Estate Appraiser  
License # 553.001741  
Expires: 09/30/2021

## **TABLE OF CONTENTS**

<b>Letter of Transmittal</b>	<b>Page 2</b>
<b>Table of Contents</b>	<b>4</b>
<b>Summary of Salient Features</b>	<b>5</b>
<b>Underlying Assumptions</b>	<b>6</b>
<b>Contingent Conditions</b>	<b>6</b>
<b>Definition of Market Value</b>	<b>7</b>
<b>Additional Contingent and Limiting Conditions</b>	<b>7</b>
<b>Appraiser's Certification</b>	<b>8</b>
<b>Photographs of Subject Property</b>	<b>10</b>
<b>General Appraisal Information</b>	<b>15</b>
<b>Scope of Work</b>	<b>19</b>
<b>Subject Data</b>	<b>20</b>
<b>Neighborhood Data</b>	<b>23</b>
<b>Site Description</b>	<b>26</b>
<b>Description of Improvements</b>	<b>29</b>
<b>Highest and Best Use</b>	<b>31</b>
<b>Market Rent Analysis</b>	<b>33</b>
<b>Addenda</b>	<b>45</b>

**SUMMARY OF SALIENT FEATURES:**

<b>Purpose of analysis:</b>	<b>Market Rent</b>
<b>Date of Analysis:</b>	<b>June 21, 2021</b>
<b>Zoning:</b>	<b>B-1, Central Business District</b>
<b>Flood Hazard Area:</b>	<b>C</b>
<b>Improvement Size:</b>	<b>Estimated 6,000 square feet</b>
<b>Rental Rate Proposed:</b>	<b>\$9.00/sf/yr; Modified Gross Terms</b>
<b>Range of Appropriate Market Rate:</b>	<b>\$8.25 to \$12.00/sf/yr</b>

**The client’s proposed rental rate of \$9.00/sf/year, with modified gross terms, is within the indicated range provided by market data, and supports a conclusion that the proposed rate provides a good indication of market rent, providing no benefit to either party.**

**The terms, indicating the tenant will provide base rent and utility costs only, are similar to those noted in many alternative leases in Twin Tower Plaza. The terms would be indicative of market expectation in the subject property.**

**The client’s draft of a Letter of Intent also requests contributions from the landlord related to provision of tenant improvements. This request is common in the subject market, and the client’s request is well within the range of landlord contribution noted in the market.**



### **UNDERLYING ASSUMPTIONS:**

1. It is assumed that the legal description furnished the appraiser of subject property is correct.
2. That the title to the property is good and owned in fee simple and that there are no known encumbrances or defects of title other than those mentioned in this report.
3. That the property is free and clear of all liens other than those mentioned in this report, but subject to any existing easements, agreements, assessments or other obligations.
4. That certain opinions or estimates (which are properly identified) furnished by other individuals and/or other sources, and used in making the appraisal are correct.
5. The property is appraised as though under responsible ownership and competent management.
6. Any sketches in this report are included to assist the reader in visualizing the property, and do not constitute a formal survey.

### **CONTINGENT CONDITIONS:**

1. That neither all nor any part of the contents of this report will be conveyed to the public through advertising, public relations, news, sales or other media, without written consent and approval of the author, particularly as to the analysis conclusions, and identify of the appraiser or firm with which he is connected.
2. The appraiser will not be required to give testimony or appear in court by reason of this appraisal with reference to the property herein described unless prior arrangements have been made.
3. That the appraiser assumes no liability for determining active infestation and/or damage due to termite presence.
4. Additional assumptions and limiting conditions are located on the following pages.

## **DEFINITION OF MARKET RENT:**

**Market rent** is defined as:

The most probable rent a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, terms concessions, renewal and purchase options, and tenant improvements (TI).

(Source: **The Dictionary of Real Estate Appraisal 6<sup>th</sup> Edition** (2015), the Appraisal Institute)

## **ADDITIONAL CONTINGENT AND LIMITING CONDITIONS:**

The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express, or implied, regarding this determination.
2. The appraiser has noted in the appraisal report any adverse conditions (such as, needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or un-apparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
3. The appraiser will not disclose the contents of the appraisal report except as provided in the Uniform Standards of Professional Appraisal Practice.
4. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the market rent for the property, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the client or those parties approved by the client.

## **APPRAISER'S CERTIFICATION:**

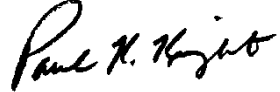
I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have provided no services related to the subject property within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- I made a personal observation of the property that is the subject of this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

**ADDRESS OF THE PROPERTY APPRAISED:**

**Unit C4E and C4B, (also known as Suites 401 and 402), 456 Fulton Street, Peoria, IL**

APPRAISER:

A handwritten signature in black ink that reads "Paul K. Knight". The signature is written in a cursive style with a large initial 'P'.

Paul K. Knight, MAI

Certified General Real Estate Appraiser

License # 553.001741

Expires: 09/30/2021

**PHOTOGRAPHS OF SUBJECT PROPERTY**



Subject property includes approximately 12,000 square feet of available space in Twin Towers office building.



Another view of potential space.



Another view of available space.



The available space includes several offices.





Another available office for lease



Another private office already developed.





This breakroom would be available for sharing with the tenant already in place.



The kitchen area is part of shared breakroom.

**GENERAL INFORMATION:**

**DATE OF VALUATION AND EFFECTIVE DATE OF THE MARKET RENT**

**ANALYSIS:**

The date of valuation and effective date for the market rent analysis is June 21, 2021.

**AUTHORIZATION AND INSTRUCTIONS TO APPRAISER:**

The appraiser has been authorized to prepare this report by Mr. Richard J. Reimer, Esq., Reimer, Dobrovolny and LaBardi PC, 15 Spinning Wheel Road, Hinsdale, IL, 60521. Mr. Reimer represents the client, the Illinois Police Officers Pension Investment Fund. The client has instructed the appraiser to provide a market rent analysis. The report will be used to assist the client with decisions related to determination of market rent for a tenant space in Peoria, IL.

**INTENDED USE AND INTENDED USERS:**

The Illinois Police Officers Pension Investment Fund is the client. The client is the intended user.

The intended use of this appraisal report is to provide an opinion of market rent of the subject property, described as Suites 401 and 402, 456 Fulton Street, Peoria, IL. The total area of the property is 16,386 square feet, with 12,113 square feet currently vacant. The client has provided a draft of a non-binding Letter of Intent between themselves and the owner, the City of Peoria, indicating their interest in leasing 6,000 square feet of the available space. The Letter of Intent provides the terms of a prospective lease, including a rental rate of \$9.00 per square foot per year. The State of Illinois requires that prior to execution of a lease agreement, an investment fund must ensure that a lease with a “party of interest”, such as the City of Peoria, is not for greater than or less than adequate consideration. In simpler terms, this indicates the agency cannot pay more or less than typical market participants. The client will use the report to assist with determination of market rent for a tenant space in Peoria, IL.

The report is prepared for the sole and exclusive use of the client or the client’s agents or representatives.

## **PURPOSE OF ANALYSIS**

The analysis has been made for the purpose of arriving at an opinion of market rent of the subject property, assuming leasehold property rights. The client will use the report to assist with determination of market rent for a tenant space in Peoria, IL.

**Market rent** is defined as:

The most probable rent a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, terms concessions, renewal and purchase options, and tenant improvements (TI).

(Source: **The Dictionary of Real Estate Appraisal 6<sup>th</sup> Edition** (2015), the Appraisal Institute)

## **AMERICANS WITH DISABILITY ACT**

Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The presence of architectural and communications barriers that are structural in nature that could restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

## **ESTIMATED MARKETING TIME**

A reasonable marketing time for the subject property would be six to eighteen months. This estimate is based upon a continuing analysis of properties that were listed, and ultimately leased in this market area.

## **ESTIMATED EXPOSURE TIME**

The Appraisal Standards Board of The Appraisal Foundation (Authorized by Congress as the Source of Appraisal Standards and Appraiser Qualifications) annually publishes the Uniform Standards of Professional Appraisal Practice (USPAP). Their Statement on Appraisal Standards No. 6 addresses “Reasonable Exposure Time in Market Value Estimates” as follows:

Reasonable exposure time is one of a series of conditions in most market value definitions. Exposure time is always presumed to precede the effective date of the appraisal. Exposure time may be defined as follows:

Similar requirements exist for market rent opinions. The estimated length of time the property interest being analyzed would have been offered on the market prior to the hypothetical valuation found within this report is 12 months.

## **COMPETENCY**

The appraiser has experience analyzing rent potential for properties similar to the subject. No further actions are required to assure competency.

## **PERSONAL PROPERTY**

The client has requested an opinion of market rent of real property only. No consideration has been given to personal property.

## **ENVIRONMENTAL CONDITIONS:**

The appraiser is not aware of any environmental conditions that would adversely affect the value or proposed use of the subject property; however, the appraiser is not an environmental expert. During a routine inspection of the subject site, the appraiser did not notice any environmental contaminants on the surface of the subject site.

The indications and opinions of value stated within this report are made based on the extraordinary assumption that no environmental issues related to the subject property exist. An extraordinary assumption is defined as:

*an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject*

*property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.*

An extraordinary assumption may be used in an assignment only if:

It is required to properly develop credible opinions or conclusions;

The appraiser has a reasonable basis for the extraordinary assumption;

Use of the extraordinary assumption results in a credible analysis; and

The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.”

Taken from **The Dictionary of Real Estate Appraisal, 6th Edition**, published by the Appraisal Institute (2015).

## **SCOPE OF WORK:**

The scope of work is to complete a market rent analysis/report, which is agreed by the appraiser and the client/intended user of this report. This report discloses and warns the appraiser's opinions and conclusions set forth in this report cannot be understood properly without additional information in the appraiser's work file. The work will be completed through the following steps:

Physical inspection of the subject site and the surrounding neighborhood;

Collection of factual information relative to the subject property and its surrounding neighborhood;

Collection of market data relative to competitive rent properties;

Analysis of the market data to provide a range of market rent potential for the subject property, and determination whether the rate provided in the Letter of Intent is indicative of market rent, and

Preparation of a narrative report, laying out the conclusions and the reasoning upon which they were based.

**SUBJECT DATA:**

**PROPERTY ADDRESS AND LEGAL DESCRIPTION:**

The subject property is located at 456 Fulton Street, Peoria, IL. It is further identified as Suite 401 and 402, or at a minimum the parts still available for lease. The space is located on the 4th floor of the 4-story building.

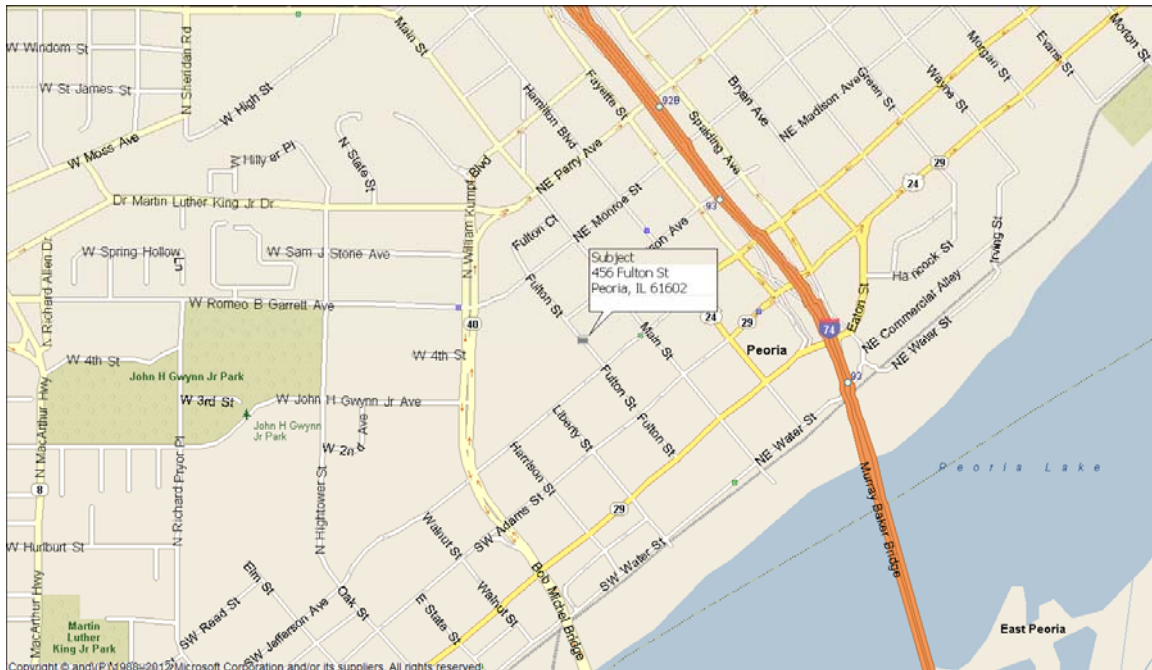
The subject property is comprised of two parcels. A brief legal description of each parcel is provided as follows:

**Parcel 18-09-211-015:**

Twin Towers Plaza  
NE 1/4 Sec 9-8-8E  
Subunit C4B

**Parcel 18-09-211-018:**

Twin Towers Plaza  
NE 1/4 Sec 9-8-8E  
Subunit C4E



**LOCATION MAP FOR 456 FULTON STREET, PEORIA, IL.**

**PARCEL NUMBER, TAX INFORMATION AND SPECIAL ASSESSMENTS:**

The subject property is owned by the City of Peoria, and is exempt from taxation. The Peoria County Supervisor of Assessments provides no data related to assessment.

**OWNERSHIP:**

Public records indicate the present owner is City of Peoria.

**HISTORY OF THE SUBJECT PROPERTY**

Peoria County records indicate that the building supporting the subject improvements was originally built in 1984. The building is a 4-story commercial property that is connected to two high-rise (27 floors) residential condominium buildings.

The client reportedly has decided to open an office in Central Illinois, since the client has a business relationship with parties encompassing the entire state. The potential location for the office was initially proposed for Peoria or Bloomington. The goal was to procure an office in a Central Business District within one of the cities, in order to be near most of the governmental or financial entities working with the client. There are many less competitive properties available in Bloomington. A search for listings on Loopnet, a common source for commercial real estate data in Central Illinois, revealed limited possible Class A or B office locations in Downtown Bloomington. The appropriate Class A or B properties are shown in the following table:

<b><u>Property</u></b>	<b><u>Area Available</u></b>	<b><u>List Rate</u></b>
121 N. Main Street, Bloomington	3,828 sf	\$19.00/sf/yr
205 N. Main Street, Bloomington	1,300 sf to 20,738 sf	\$12.00 to \$14.00

The commercial listings showed the Bloomington market has more listings available outside the Central Business District. However, these listings were typically listed for \$12.00 to \$14.00 base rent rates. Most of the properties were seeking reimbursement for taxes, insurance and Common Area Maintenance (CAM), in addition to the base rent.

The City of Peoria has more available properties in the Central Business District. The following table of listed Class A or Class B office properties is provided on the following page:



<b><u>Property</u></b>	<b><u>Area Available</u></b>	<b><u>List Rate</u></b>
456 Fulton Street, Peoria	1,200 to 12,226 sf	\$12.00
416 Main Street, Peoria	311 to 61,066 sf	\$15.00
101 SW. Adams, Peoria	3,416 to 20,216 sf	\$15.50 to \$16.75
424 SW Washington Street, Peoria	5,200 sf	\$15.50
316 SW Washington Street, Peoria	2,600 to 7,065 sf	\$18.00
411 Hamilton Blvd., Peoria	343 to 56,724 sf	\$15.50 to \$20.00
60 State Street, Peoria	4,200 sf	\$23.00
211 Fulton, Peoria	1,510 to 31,189 sf	\$16.50

Peoria Class A and Class B office properties outside the Central Business District are generally available for \$12.00 to \$16.00 per square foot, base rent. Many of the properties also seek reimbursement for taxes, insurance, and CAM.

The general conclusion drawn by the clients and their realty service associates is that a minimal listing rate for Class A or B office properties in Central Illinois is \$12.00 per square foot per year, with reimbursements often sought. The reimbursements obviously drive the costs up, and vary from property to property. The clients were advised that Twin Towers Plaza, at 456 Fulton, might have reduced expectations for CAM reimbursement. This fact may be confirmed by myself based on personal knowledge of more than 20 leases in Twin Tower Plaza that include no reimbursement. Based on this observation, as well as the listed rate at Twin Tower Plaza being at the low end of the range, indicated the location had the best opportunity to provide Class A or Class B office space in the Central Business District at the lowest cost. Upon inquiry, the client discovered the availability of the subject property, owned by the City of Peoria.

**PROPERTY RIGHTS CONSIDERED:**

Leasehold estate property rights are being considered.

**SALES DATA:**

No sales or sale listings of the subject property related to the 36 month period preceding the date of valuation were discovered or disclosed.

The owner is considering leasing vacant space in the subject property. The available area is 12,113 square feet. The client has drafted a non-binding Letter of Intent expressing interest in leasing 6,000 square feet, with a proposed rental rate of \$9.00 per square foot per year. The space has been vacant for a period believed to exceed 7 years.

## **NEIGHBORHOOD DATA:**

“A neighborhood is a group of complementary land uses; a related grouping of inhabitants, buildings, or business enterprises”, as defined by **The Appraisal of Real Estate, 15th Edition**, published 2020 by The Appraisal Institute.

The same source provides a similar definition for the term district:

A district is defined as a type of neighborhood that is characterized by homogeneous land use.

## **NEIGHBORHOOD BOUNDARIES AND CHARACTERISTICS:**

The property is located in the Central Business District of the City of Peoria, near the former corporate headquarters of Caterpillar, Inc. Around 2015-2016, the company reversed a decision to develop a new headquarters and abruptly relocated to Deerfield, Illinois. This caused a severe downturn in activity in Downtown Peoria, but OSF Health took over the property and is making a large investment in developing their corporate headquarters on the site. The surrounding four block area includes banks, governmental buildings, The Peoria Civic Center, hotels and office buildings. Downtown Peoria was active during weekday business hours, prior to the Covid pandemic. This closed many offices for a long period of time. As things are beginning to return to pre-Covid status, it is unclear how demand for Downtown office space will be affected, long term. Residential occupancy is good in available Downtown Peoria properties, even though there are few retail services within the Central Business District. Urban living is available within the Twin Towers and older buildings that have been rehabilitated. There has also been conversion of older industrial buildings to urban lofts, particularly near the riverfront area.

Peoria is the largest metropolitan area within the Peoria-Pekin Metropolitan Statistical Area, and is located on the western side of the Illinois River. Peoria was formerly known as the headquarters for Caterpillar Inc. In 2016, the company cancelled extensive plans for development of a new corporate headquarters and moved to Deerfield, IL. Another primary economic resource within Peoria is healthcare, which is supplied primarily through OSF, Methodist Medical Center of Illinois, and Proctor Medical Center. The advanced educational needs for the Peoria area are served by Bradley University and Illinois Central College. The Peoria Civic Center is nearby, and provides a tourism agenda for Downtown, in conjunction with the Peoria hotel market.

The development of corporate headquarters continues. Since this will allow the corporation to consolidate office workers from many other separate locations, some leased and some owned, the effect on existing office space in Peoria will likely be negative.

The next table provides general demographic data for Peoria:

**US CENSUS DATA:**

**PEORIA CITY DATA**

The City of Peoria is located in the East central portion of the County of Peoria.

Population: 115,000

Government: City Manager, Mayor and Council who serve 4 year terms.

Services: 220 full-time policemen and 195 full-time fire fighters to serve the community. Water is supplied by Illinois American Water Company; Peoria Sanitary District maintains sanitary sewer system and sanitary system treatment plant

Median Household Income: \$42,024

Hospitals: UnityPoint Health-Methodist Medical Center, OSF Healthcare-St. Francis Hospital, and UnityPoint Health-Proctor Hospital. All three have trauma centers, cardiac centers, and intensive care units. St. Francis contains the Children's Hospital of Illinois and Methodist houses the St. Jude Midwest Affiliate.

Public Use Facilities: The City of Peoria boasts a large public library, with numerous neighborhood branch facilities, a museum and planetarium, a park district overseeing a zoo, several swimming pools, and ice arena, the Peoria Players theater group and Corn Stock Theater, both housed in park district facilities. There is also an active historic preservation group.

Transportation: the Greater Peoria Airport Authority serves Peoria, with commercial flights into and out of the airport daily. The Greater Peoria Mass Transit District serves as basic citywide transportation, with an elderly and disabled transport service available to the public. Interstate 74, as well as several state highways serve Peoria.

Industry: The potential growth of Peoria is good. Caterpillar Tractor Company is one of the area's largest employers, with other industries including Archer Daniels Midland and Komatsu Company having facilities in the city. Many other industries are located in or near the City of Peoria.

Financial Institutions: There are numerous national banks, savings and loans and credit unions located in Peoria.

Communications:

Communication facilities include a daily local newspaper and a several local radio stations. Peoria television reception is good and TCI Cablevision of Central Illinois offers television reception from nationwide. Peoria has a large public school district with four high schools and thirty-one grade schools. Illinois Central Junior College maintains two campus locations within the city, and Bradley University is located near the downtown area.

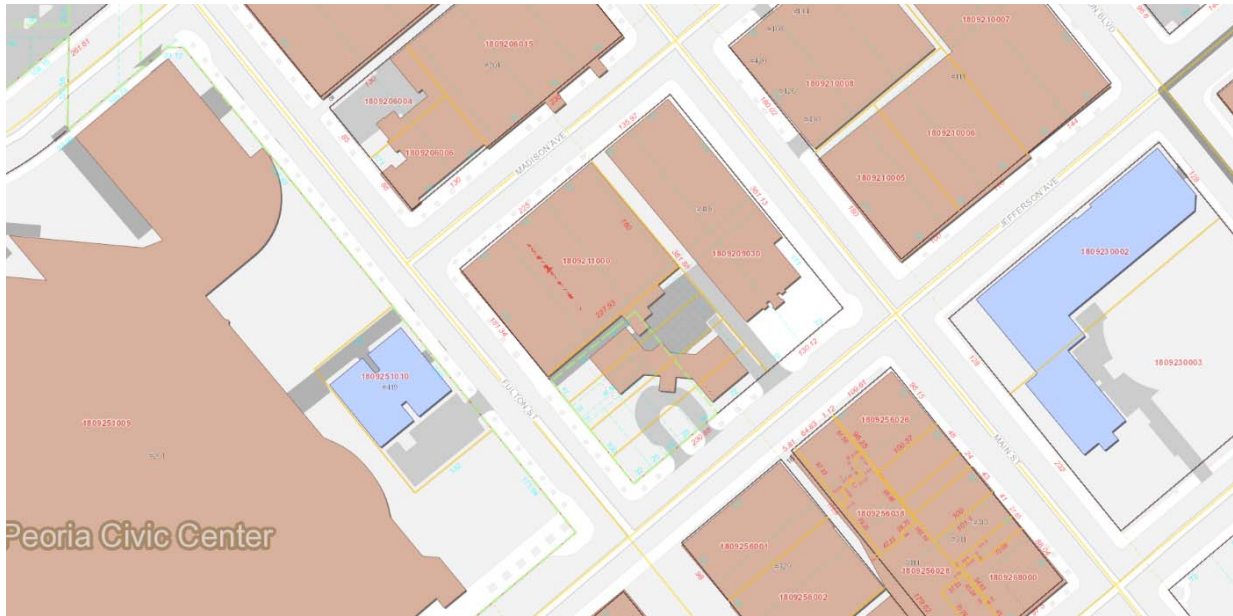
**NEIGHBORHOOD ECONOMIC FACTORS:**

Due to the age, condition, and location of most of the properties located in the vicinity of the subject, it is the opinion of the appraiser that demand for commercial property such as the subject will be stable with average prospects for growth. The immediate area in the Peoria Central Business District has significantly slowed since March, 2020, when a coronavirus pandemic forced the country to slow to attempt to deal with a viral outbreak. The shutdown has gradually moved toward a recovery, but at time of valuation, the re-opening is just underway. There will likely be a surge in available space when the OSF development is complete and OSF consolidates office area.

**SITE DESCRIPTION:**

**SITE AREA:**

The parcel that supports the entire building, including the subject property units within the building, has a site area of 0.94 acres, or 40,946 square feet, according to public records. No survey was provided.



**SUBJECT BASE MAP**

(Source: Peoria County GIS)

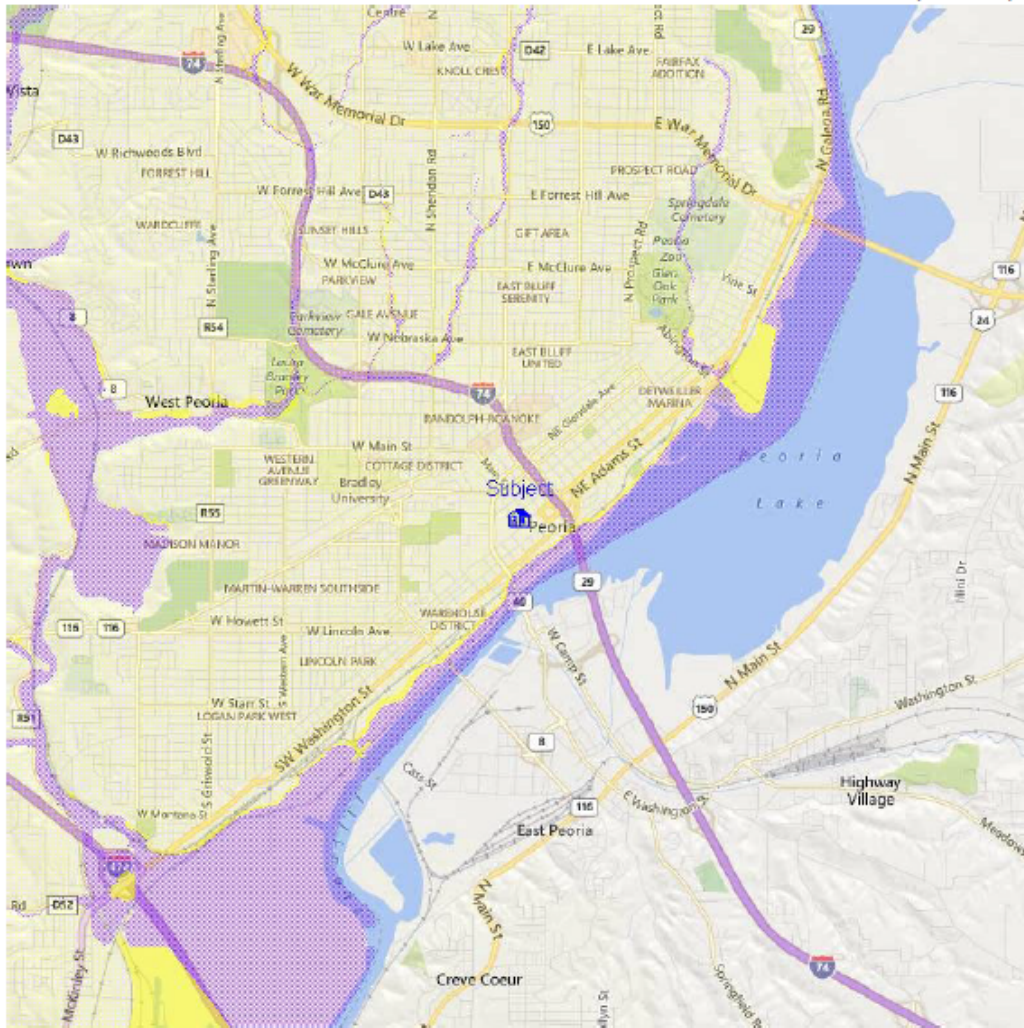
**ZONING:**

The subject property is zoned B-1; Central Business District, according to the City of Peoria zoning map. The present use is legal and conforming to the existing zoning.

A zoning map is provided on the following page.







**MAP DATA**

Map Number : 1705360020B  
 Panel Date : February 01,1980  
 FIPS Code : 17143

Census Tract : 0012.00  
 Geo Result : S8 (Most Accurate) -  
 single valid address match, point  
 located at a single known address  
 point candidate (Parcel)

Flood	
	X or C Zone
	X500 or B Zone
	A Zone
	V Zone
	D Zone
	Area Not Mapped

© 2015 - STDB. All rights reserved

This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. No third party is authorized to use or rely on this Report for any purpose. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY OR COMPLETENESS OF THIS REPORT, INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any

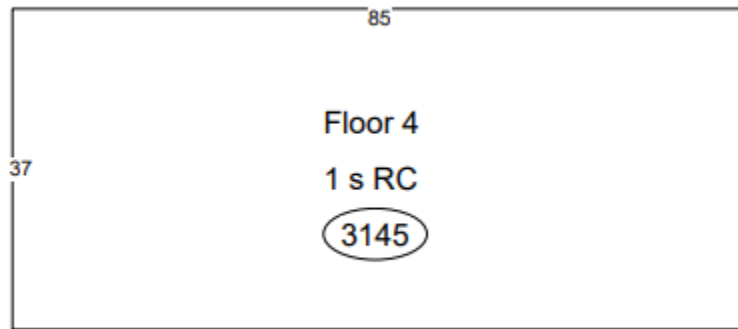
**DESCRIPTION OF IMPROVEMENTS:**

The subject improvements consist of multiple condominiums supported by a steel precast concrete building originally built in 1984. The subject property is an office condominium on the 4th floor. The total area of Suites 401 and 402 is 16,386 square feet, with 4,273 square feet leased to Tri-County Regional Planning Commission. The vacant area is 12,113 square feet. The client has provided a draft of a non-binding Letter of Intent indicating their desire to lease 6,000 square feet.

The vacant area is largely open office. There is suspended acoustic ceiling tile, fluorescent lighting, and commercial carpet in place throughout. The end furthest from the entrance to the vacant space has several rooms that have been developed. These could be used for file rooms, conference rooms or private executive offices as observed.

The space does not have private restroom facilities. Each floor of the Twin Towers has a restroom serving the entire floor. Heat and cooling are provided through a series of zoned furnaces and air conditioning units. Electrical rooms are outside the space.

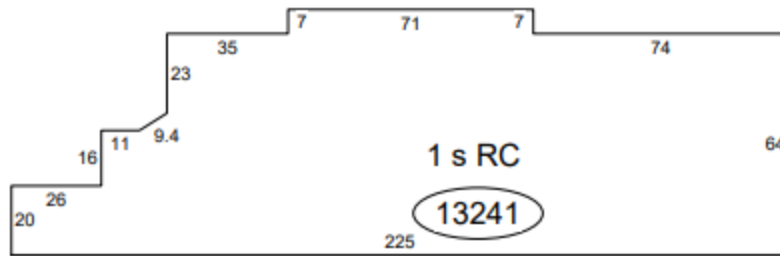
No detail was provided related to the most likely area for client occupancy. Discussion with a representative of the City of Peoria indicated the owner would discuss lease of any space available to the client.



**ASSESSOR’S SKETCH OF PARCEL 18-09-211-015 IMPROVEMENT**

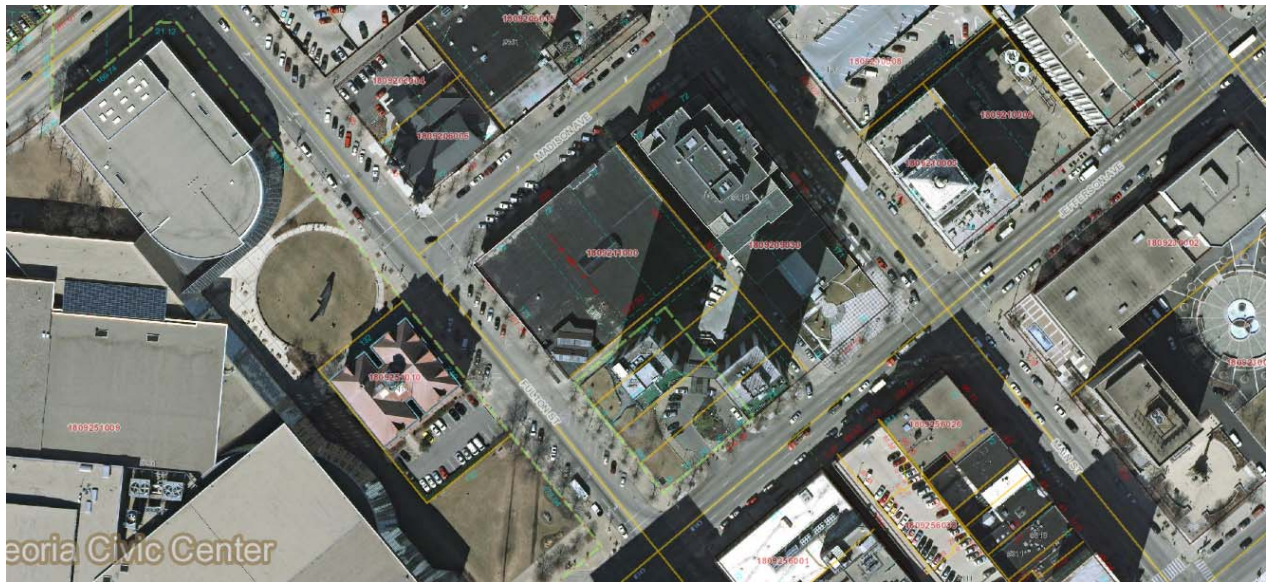
(Source: Peoria County Supervisor of Assessments)





**ASSESSOR’S SKETCH OF PARCEL 18-09-211-018 IMPROVEMENT**

(Source: Peoria County Supervisor of Assessments)



**AERIAL VIEW OF BUILDING SUPPORTING SUBJECT PROPERTY**

(Source: Peoria County GIS)

## **HIGHEST AND BEST USE:**

Highest and best use refers to the appraisal principle that states that real property should be placed into the use which would provide maximum valuation. This also includes determination of the site usage as if vacant and capable of being developed into the use that provides the highest value to the land. When alternative uses exist for an improved site that exceeds the value of the presently-improved site, the appraiser must decide whether demolition and re-development costs justify the removal of the improvements. The four criteria that must be met in consideration of highest and best use are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

### **Highest and best use as though vacant: Legal permissibility test**

The subject is zoned B-1; Central Business District. This is a commercial classification that allows retail or office development. Among the improvements that are legally permissible are retail and office facilities.

### **Highest and best use as though vacant: Physical possibility test**

There are no changes necessary to develop the subject site to highest and best use. Any office development would be possible with the only limitation the size of the lot. The subject shows no evidence of physical limitation related to shape, topography, drainage, or lack of necessary services.

### **Highest and best use as though vacant: Financial feasibility test**

The neighborhood section of this report has provided information relative to the subject neighborhood indicating that the subject site has similarly improved properties in the neighborhood. Office usage appears to be financially feasible.

### **Highest and best use as though vacant: Maximum productivity test**

The subject site is 0.94 acres in size, with evidence noted in the site valuation section of this report indicating sites of similar size are common in the subject neighborhood. This would imply that the subject site, if vacant, is capable of office usage. Analysis of land sales of similar size indicates that retail usage provides the highest productivity for this site. Therefore, the highest and best use for the subject as vacant is as a site capable of supporting office usage.

The test as described indicates that office use is the highest and best use for the site as vacant. Nearby sites with similar visibility and access already provide office usage. The location is favorable for office facilities, based on proximity to similar development and location on the second and third floors.

**Description of the ideal improvement:**

The subject site is 0.94 acres and presents no physical limitation to improvement other than surface and height issues pertinent to legal considerations. The current improvements provide good usage for the site. There is no evidence that more dense development adds value beyond the cost of the development. The valuation section will show that the present improvements provide value beyond that of the vacant site and therefore represent a good example of highest and best use as they exist at time of valuation. Therefore, it appears that the present use, as improved, provides a good example of highest and best use for the subject site. The ideal improvement would be new.

## **MARKET RENT ANALYSIS:**

The intended use of this report is to provide an opinion of market rent of the subject property, described as Suites 401 and 402, 456 Fulton Street, Peoria, IL. The total area of the property is 16,386 square feet, with 12,113 square feet currently vacant. The client has provided a draft of a non-binding Letter of Intent between themselves and the owner, the City of Peoria, indicating their interest in leasing 6,000 square feet of the available space. The Letter of Intent provides the terms of a prospective lease, including a rental rate of \$9.00 per square foot per year. The State of Illinois requires that any lease agreement related to an investment fund must ensure that a lease with a “party in interest”, such as the City of Peoria, is not for greater than or less than adequate consideration. In simpler language, this means that the agreement must represent market activity, with no advantage to either party. The client will use the report to assist with determination of market rent for a tenant space in Peoria, IL.

The draft of the non-binding Letter of Intent providing the terms and conditions requisite to the potential lease is provided on the following pages:

# PEORIA AREA ASSOCIATION OF REALTORS®

IT IS RECOMMENDED THAT PARTIES CONSULT AN ATTORNEY REGARDING THIS TRANSACTION



## LETTER OF INTENT TO LEASE COMMERCIAL/MULTI-FAMILY REAL ESTATE



1 Date: \_\_\_\_\_  
2  
3 TENANT: Illinois Police officers Pension Investment Fund LANDLORD: City of Peoria  
4  
5 Tenant's Broker: Amber Neal/ Jim Maloof Realtor Landlord's Broker: NON CMIS

6  Individual  Corporation  LLC  Partnership  Individual  Corporation  LLC  Partnership  
7  Trust  Other \_\_\_\_\_  Trust  Other \_\_\_\_\_

8 This Letter of Intent ("LOI") sets forth certain non-binding understandings and certain binding provisions between Tenant and Landlord  
9 with respect to the possible leasing of commercial/multi-family real estate ("Premises") commonly known as \_\_\_\_\_  
10 456 Fulton Street ~ Suite 401 and 402 Peoria IL 61602

11 This LOI will remain open for execution by the other party until \_\_\_\_\_, 2021, provided  
12 however, that the party submitting this LOI may withdraw this LOI, in writing, at any time prior to the other party's execution.

### NON-BINDING PROVISIONS

13  
14 Upon execution by Tenant and Landlord of this LOI, the following numbered paragraphs (collectively, the "Non-Binding  
15 Provisions") reflect only the general understanding of the matters described in them, and each party acknowledges that the  
16 Non-Binding Provisions are not intended to constitute a complete statement of, or a legally binding or enforceable obligation  
17 on the part of Tenant or Landlord; and neither Tenant nor Landlord shall have any liability to the other with respect to the Non-  
18 Binding Provisions until a lease ("Lease") is prepared, authorized, executed, and delivered by and between them. If  
19 the Lease is not prepared, authorized, executed and delivered for any reason, no party to this Letter shall have any liability to  
20 any other party to this Letter based upon, arising from, or relating to the Non-Binding Provisions.

- 21 1. **Basic Transaction.** On the terms and subject to the provisions to be set forth in the Lease to be negotiated  
22 and entered into by the parties Tenant would lease the Premises from Landlord.
- 23 2. **Proposed Lease Execution.** If the Lease is entered into between Tenant and Landlord the parties intend that the  
24 proposed transaction would be consummated on or before \_\_\_\_\_  
25 ("Execution Date").
- 26 3. **Initial Drafting.** The initial draft of the Lease shall be prepared by the attorney for the  Tenant /  Landlord  
27 {CHECK ONE}.
- 28 4. **Lease.** The Lease would contain the usual and customary conditions of those typically found in  
29 commercial real estate leases in the central Illinois area for real property of a similar nature  
30 including, but not limited to, the following additional provisions:
- 31 A. The Premises would consist of approximately 6000 square feet of space. The Premises  is /  is not  
32 {CHECK ONE} part of a larger building.
- 33 B. Tenant's use of the Premises shall be for Operational Offices.
- 34 C. The Lease would be for a term of 5  years /  months {CHECK ONE} and possession will be  
35 given on \_\_\_\_\_.
- 36 D. The initial rent would be at a rate of \$ 9.00 per Square Foot  
37 and rent would first be paid on \_\_\_\_\_.
- 38 E. Tenant would receive 2 renewal options for a term of 5 years each, at a  
39 lease rate of 2% increase per year.
- 40

Page 1 of 4 \_\_\_\_\_ Tenant's Initials

Page 1 of 4 \_\_\_\_\_ Landlord's Initials

PEORIA AREA ASSOCIATION OF REALTORS®

IT IS RECOMMENDED THAT PARTIES CONSULT AN ATTORNEY REGARDING THIS TRANSACTION



LETTER OF INTENT TO LEASE
COMMERCIAL/MULTI-FAMILY REAL ESTATE



- F. Tenant would provide a security deposit of \$ 6,685.50
G. Personal guaranty(s) of Tenant's Lease obligations would be provided by N/A - due to state affiliation
H. Landlord would pay: [X] Taxes [ ] Insurance [ ] Other
Tenant would pay: [ ] Taxes [ ] Insurance [X] Other Insurance for possessions and loss of use
I. Landlord would pay: [ ] Electric [ ] Gas [X] Water [X] Sewer [ ] Other
Tenant would pay: [X] Electric [X] Gas [ ] Water [ ] Sewer [ ] Other
J. Common Area Maintenance expenses ("CAM") would be paid by [ ] Tenant / [ ] Landlord {CHECK ONE}
If Tenant pays CAM it is expected that the initial CAM per - would be -
and the CAM would include but not be limited to
N/A
K. Leasehold Improvements to the Premises would be made by [ ] Tenant / [X] Landlord {CHECK ONE},
the cost of which would not exceed 6000 and are described on the attached
"Schedule of Leasehold Improvements".
L. The real estate commission would be at [ ] Tenant / [X] Landlord {CHECK ONE} expense. If the
subject property is not currently listed in the MLS / CMLS, then Buyer Brokerage shall be paid by
3% Non CMLS listing
M. Other:
Subject to independent lease value appraisal by Paul Knight, a state certified appraiser. Appraisal to be at landlord
expense, not to exceed \$2000.00. Tenant finalizing a scope of work for space adaptation to be completed by company of
tenant's choice. Landlord not to unreasonably withhold approval. Tenant to receive first right of refusal on purchase
if property is offered for future sale. Price to be decided by independent appraisal, price not to exceed \$9.00/ sq
ft. Tenant shall have the exclusive discretion in consultation with space planner to determine the total square
footage needs of the Tenant, not to exceed 8,910 square feet. Space planning fees for build out to be at landlord
expense.

BINDING PROVISIONS

Upon execution by Tenant and Landlord of this Letter, the following lettered paragraphs (collectively, the "Binding Provisions") will constitute the legally binding and enforceable agreement of Tenant and Landlord (in recognition of the significant costs to be borne by all parties in pursuing this proposed transaction and further in consideration of their mutual undertakings as to the matters described herein).

- A. Reasonable Efforts. Tenant and Landlord will negotiate in good faith and use their reasonable efforts to arrive at a mutually acceptable Lease for approval, execution, and delivery on or before the termination date set forth in paragraph F (ii) hereof.
B. Confidentiality. In the event of termination of negotiations, each party promptly will deliver to the other party and will not retain any documents, work papers and other material (and any reproductions thereof) obtained by each party or on its behalf from such other party as a result of this proposal or in connection therewith, whether so obtained before or after the execution hereof, and will not use any information so obtained and will use its reasonable efforts to have any information so obtained kept confidential and not used in any ways detrimental to such other party.

Page 2 of 4 Tenant's Initials

Page 2 of 4 Landlord's Initials



PEORIA AREA ASSOCIATION OF REALTORS®

IT IS RECOMMENDED THAT PARTIES CONSULT AN ATTORNEY REGARDING THIS TRANSACTION



LETTER OF INTENT TO LEASE
COMMERCIAL/MULTI-FAMILY REAL ESTATE



76 C. Exclusive Dealings. Until the Lease has been duly executed and delivered by all parties thereto or until the Binding
77 Provisions have been terminated pursuant to Paragraph F below, whichever occurs sooner; (i) Landlord
78 will not enter into any negotiations, discussions, agreements or understandings for the purpose leasing the
79 Premises to any other person or entity; and (ii) Tenant will not enter into any negotiations, discussions,
80 agreements or understandings for the purpose of leasing any real property other than the Premises.
81 The foregoing does not preclude the Premises remaining in the MLS / CMLS system.

82 D. Broker. It is acknowledged by the parties that the brokers or salespersons designated above have participated in the
83 transaction by acting as agent for the parties during their negotiations.

84 E. Costs. Tenant and Landlord will each be responsible for and bear all of their own respective costs and expenses,
85 including without limitation expenses of their legal counsel, accountants and other representatives incurred
86 at any time in connection with this LOI.

87 F. Termination. The Binding Provisions of this LOI may be terminated: (i) at any time by mutual written consent of
88 Tenant and Landlord; or (ii) upon written notice by any party to the other party if the Lease has not been
89 executed by all parties by \_\_\_\_\_; provided, however,
90 that the termination of the Binding Provisions shall not affect the liability of a party for breach of any of
91 the Binding Provisions prior to the termination. Upon termination of the Binding Provisions, the parties
92 shall have no further obligations hereunder, except as stated in Paragraphs B and E, which shall survive
93 any such termination.

94 G. Notice of Confirmation of Consent to Dual Agency. The undersigned confirm that they have previously
95 consented to Amber Neal (Licensee) acting as a Dual Agent in providing brokerage
96 service on their behalf and specifically consent to Licensee acting as a Dual Agent with regard to the
97 transaction referred to in this LOI.
98 Please initial. \_\_\_\_\_ Tenant \_\_\_\_\_ Tenant \_\_\_\_\_ Landlord \_\_\_\_\_ Landlord

99 H. Authority. Tenant and Landlord each warrant to the other that it has the power and authority to execute this LOI.

100 The parties understand and agree it is illegal for either of the parties to refuse to display or sell seller's property to any person on the
101 basis of race, color, religion, national origin, sex, ancestry, age, marital status, physical or mental handicap, familial status, military
102 status, unfavorable discharge from military service, sexual orientation, or any other class protected by Article 3 of the Illinois Human
103 Rights Act. The parties agree to comply with all applicable federal, state and local fair housing laws.

104 THE PRINTED MATTER OF THIS LOI HAS BEEN PREPARED AND APPROVED AS OF OCTOBER, 2016 UNDER THE SUPERVISION OF THE
105 PEORIA AREA ASSOCIATION OF REALTORS® AND THE PEORIA COUNTY BAR ASSOCIATION. APPROVAL DOES NOT CONSTITUTE AN
106 OPINION THAT THE TERMS AND CONDITIONS IN THIS LOI SHOULD BE ACCEPTED BY THE PARTIES FOR A PARTICULAR TRANSACTION.
107

PEORIA AREA ASSOCIATION OF REALTORS®

IT IS RECOMMENDED THAT PARTIES CONSULT AN ATTORNEY REGARDING THIS TRANSACTION



LETTER OF INTENT TO LEASE  
COMMERCIAL/MULTI-FAMILY REAL ESTATE



108

TENANT

LANDLORD

109

Tenant's Signature

Richard White - as authorized agent of IPOPIF

Printed Name

Street Address

City, State and Zip

Telephone #

Fax #

E-Mail

Tenant's Signature

Printed Name

Street Address

City, State and Zip

Telephone #

Fax #

E-Mail

Tenant's Signature

Printed Name

Street Address

City, State and Zip

Telephone #

Fax #

E-Mail

Tenant's Signature

Printed Name

Street Address

City, State and Zip

Telephone #

Fax #

E-Mail

Tenant's Signature

Printed Name

Street Address

City, State and Zip

Telephone #

Fax #

E-Mail

Tenant's Signature

Printed Name

Street Address

City, State and Zip

Telephone #

Fax #

E-Mail

Tenant's Signature

Printed Name

Street Address

City, State and Zip

Telephone #

Fax #

E-Mail

Tenant's Signature

Printed Name

Street Address

City, State and Zip

Telephone #

Fax #

E-Mail

Tenant's Signature

Printed Name

Street Address

City, State and Zip

Telephone #

Fax #

E-Mail

Landlord's Signature

City of Peoria - An Illinois municipality

Printed Name

419 Fulton Street

Street Address

Peoria IL 61602

City, State and Zip

Telephone #

Fax #

E-Mail

Landlord's Signature

Printed Name

Street Address

City, State and Zip

Telephone #

Fax #

E-Mail

Landlord's Signature

Printed Name

Street Address

City, State and Zip

Telephone #

Fax #

E-Mail

Landlord's Signature

Printed Name

Street Address

City, State and Zip

Telephone #

Fax #

E-Mail

Landlord's Signature

Printed Name

Street Address

City, State and Zip

Telephone #

Fax #

E-Mail

Landlord's Signature

Printed Name

Street Address

City, State and Zip

Telephone #

Fax #

E-Mail

Landlord's Signature

Printed Name

Street Address

City, State and Zip

Telephone #

Fax #

E-Mail

Page 4 of 4 \_\_\_\_\_ Tenant's Initials

Page 4 of 4 \_\_\_\_\_ Landlord's Initials



## **SUMMARY OF TERMS AND EXPENSES RELATED TO LETTER OF INTENT:**

The Letter of Intent includes and addresses the following issues:

- 1) The Letter indicates the client's desire is to occupy 6,000 square feet of the available space (12,113 square feet).
- 2) The initial term of the lease is proposed as 5 years.
- 3) The client has requested two options to renew the lease at the end of the initial term. Each option provides an additional 5 years of occupancy.
- 4) The initial rent is proposed as \$9.00 per square foot per year. If the options are exercised, the tenant will pay an additional 10% over the previous term.
- 5) The tenant would provide a security deposit of \$6,685.50 for the lease.
- 6) The tenant would maintain responsibilities for gas and electric, with ownership providing taxes, water and sewer, and common area maintenance.
- 7) The owner would provide \$6,000 in tenant improvement expenses.

A discussion of each issue is considered.

**Area:** The client is proposing to rent 6,000 square feet of vacant space, which is approximately 73% of current vacancy. There is no specification as to any division, and it is clear from discussions with a representative that the ownership is open to any mutually-agreeable area of configuration. It is not clear whether access to the remaining vacancy is possible, allowing the owner to continue to seek occupancy for the full space. Although ownership of the individual condominium units is widely varied, with little open information available, it is believed that the client would hold leasehold rights to one of the largest areas in the building.

**Term:** The client has sought an initial term of 5 years. In the Greater Peoria office market, most leases range from 3 to 10 years in term. The lease length provided by the Letter of Intent fits into this expectation, and would not tend to have a significant effect on lease negotiations.

**Options:** The request for an additional potential 10 years of occupancy, along with the escalations proposed in the Letter of Intent, are not atypical for Greater Peoria. Options might be seen as a risk to ownership, since the tenant has rights to extend leasehold rights without making commitments. However, based on the proposed escalations, the owner would be limiting risks to future lost income. The escalations reflect typical recent inflationary factors, based on an extended period of low inflation.

**Rental Rate:** Based on the planned rate of \$9.00 per square foot per year and the anticipated space of 6,000 square feet, the client is proposing an annual expense of \$54,000. Based on an extended period of vacancy in the space, this would be attractive to the owner.

**Security Deposit:** The payment of a security deposit provides a neutral factor in potential costs and negotiations. In Greater Peoria, strong tenants are not always expected to supply a deposit.

Under most circumstances, ownership is required to maintain the deposit in an escrow account not providing interest to the landlord. The client's payment of a security deposit is not seen as a large burden to occupancy and will not be considered a tenant expense.

**Occupancy costs:** The client's Letter of Intent indicates the willingness to accept responsibility for electric and gas costs. The ownership retains responsibility for property taxes, water and sewer, and common area maintenance. This form of occupancy is modified gross. In Greater Peoria, it usually indicates the tenant is responsible for base rent and utilities. Within the building supporting the condominiums known as Twin Towers Plaza, modified gross represents the typical agreement. There are no known leases at Twin Tower Plaza providing any payments beyond base rent and utility expense only.

**TI contributions:** The client has requested an owner contribution of \$6,000 to assist with modifications associated with occupancy. Based on space area (6,000 square feet), the request is equivalent to \$1.00 per square foot. Similar requests are common in other commercial leases in Peoria, with some allowances reflecting \$15.00 per square foot or higher. This request would not be seen as large enough to require the owner to seek elevated rental rates to offset the initial costs.

#### **CONCLUSIONS FROM THE ISSUES RELATED TO THE LETTER OF INTENT:**

Related to potential objections to the Letter of Intent, there have been no issues that would seem to be detrimental to ownership. The total cost of the lease to the client during the first 5 years of occupancy is \$54,000 per year.

Total expenses associated with occupancy during the initial 5-year term is \$270,000.

The following section of this report will provide data related to comparable properties with known expense data.

## **COMPETITIVE DATA FOR SUITES 401-402, 456 FULTON STREET, PEORIA, IL**

The potential costs to the client during the first 5 years have been shown as \$9.00/sf/year. The underlying purpose of this analysis is to ensure that the client, an investment fund, is not entering a lease with a “party of interest”, such as the City of Peoria, which provides for greater than or less than adequate consideration. This involves comparing the cost of the underlying lease proposed by the client to other known lease data, initially to establish a range of costs, and then confirming the client’s proposed costs fall into the range.

The following data is provided to indicate known existing or historic lease information.

### ***Current Competitive Properties:***

A search of Loopnet, which is a media source used by most commercial realtors in Greater Peoria, revealed a current listing at 456 Fulton Street, Peoria, IL. The listing was placed by JPG Realty, which is owned by Jeffery P. Graves. Mr. Graves owns several retail and office condominiums in Twin Tower Plaza. The listing indicates that 1<sup>st</sup> Floor space is available, for a negotiable rate. The first floor of Twin Towers Plaza is mostly retail, and some areas are very small. Some of the space is in an open atrium that serves as a central court, with no space division. Since these spaces are retail in use, there is no useful comparison to be made to the subject property.

The advertisement also indicates that 1,200 square feet to 12,226 square feet are available, with an asking rental rate of \$12.00. The larger area listed as available is not believed to be contiguous. The terms provided are modified gross, with the tenant responsible for utilities. The leases do not include tenant reimbursements for taxes, insurance, or Common Area Maintenance (CAM).

### ***Known Available Lease Data:***

There are many small retail and office spaces in Twin Towers Plaza that are not considered comparable to the subject property, based on size and use. The client’s desire to lease 6,000 square feet would place the space as one of the largest known areas under single lease. In most, but not all, property markets, larger spaces would be expected to lease for lower rental rates. The following properties represent the largest office spaces with known lease rates in Twin Towers Plaza:

***Suite 350:*** This lease is related to 4,370 square feet of office space leased by Alliance Benefit Group. The owner is Small, Parker, and Blossom, LLC. The tenant has been in occupancy for a period of time exceeding 15 years. No information was known about initial lease terms, but the tenant was paying \$12.00 per square foot per year with modified gross terms in 2020. This is believed to remain stable at time of report. The modified gross terms indicate the tenant is responsible for base rent and utilities. The tenant owns a second unit in Twin Towers Plaza. The cumulative area occupied by Alliance Benefits Group is 12,233 square feet.

**Suite 186:** The occupant of this 4,782 square foot space is Creve Coeur Club, a Downtown business luncheon facility that has been in occupancy for over 15 years. The owner of the space is an entity owned by Jeffery P. Graves. No data is available related to initial terms of the lease, but the current terms include a rental rate of \$12.00 per square foot per year with modified gross terms. The tenant is responsible for base rent and utilities. The rental rate is known to have been constant for the last 5 years, minimum. Mr. Graves also typically rents under 1-year leases, with many tenants with long-term occupancy under month-to-month terms. He has stated his intent to maintain flexibility in the event that a large tenant seeking space in Downtown Peoria were to appear. This would also allow the owner to increase rent easily, in the event market rent in the Central Business District were rising. The fact that the \$12.00 rate has not been increased for several years, and the lack of movement by tenants with ability to relocate to more competitive locations indicates the lack of available opportunity for comparable space at a lower rate.

**Suite 401:** This space is part of the subject property, and is leased to Tri-County Regional Planning Commission. The owner is the City of Peoria. The lease is believed to be in place since 2014. The area leased is 4,273 square feet, and is leased at a rate of \$8.28 per square foot per year, with modified gross terms. This information was provided by the Director of the Commission. Although the current term of the lease was not provided, the Director stated that the rate had remained nearly, if not fully, constant throughout the period of occupancy. The lease may not be arms-length, based on the relationship of the parties to the lease. It is not known whether a similar analysis was necessary in 2014, since discovery of the exact relationship of the parties was not part of the Scope of Work of this assignment. The analysis is based on the extraordinary assumption that the lease terms are indicative of market activity, and have bearing on the stated purpose of this assignment, i.e., determination of an appropriate range of market rent for the subject property, and more particularly, confirm the rate provided by a current draft Letter of Intent provided by the client falls within this range. An extraordinary assumption is defined as:

***an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis.***

An extraordinary assumption may be used in an assignment only if:

It is required to properly develop credible opinions or conclusions;

The appraiser has a reasonable basis for the extraordinary assumption;

Use of the extraordinary assumption results in a credible analysis; and

The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.”

Taken from **The Dictionary of Real Estate Appraisal, 6th Edition** , published by the Appraisal Institute (2015).

A summary of the data and related costs is provided in the following table:

<b>Property</b>	<b>Area (sf)</b>	<b>Rental Rate(\$/sf/yr)</b>	<b>Reimbursement</b>	<b>Total Cost</b>
Various listings	1,200-12,226	\$12.00	0.00	\$12.00
Suite 350	4,370	12.00	0.00	12.00
Suite 186	4,782	12.00	0.00	12.00
Suite 401	4,273	8.28	0.00	8.28
<b>Subject per LOI</b>	<b>6,000</b>	<b>9.00</b>	<b>0.00</b>	<b>9.00</b>

The mean unadjusted rate and total cost for the comparable properties is \$11.07 per square foot per year. The standard deviation is \$1.86 per square foot per year. The cost implied by the client’s draft Letter of Intent is \$2.07 per square foot per year below the mean, slightly more than the standard deviation, providing statistical support for the relationship of the terms provided by the draft of the Letter of Intent and market data.

**FINAL CONCLUSIONS IN MARKET RENT ANALYSIS:**

The intended use of this report is to provide an opinion of the range of market rents of the subject property, described as Suites 401 and 402, 456 Fulton Street, Peoria, IL. The underlying purpose is to confirm the client’s Letter of Intent draft, which provides an offer to lease the space for a base rent of \$9.00 per square foot per year, results in market rent, with no benefit to either party of the lease.

The preceding sections of this report have provided an analysis of total cost to the client under the terms proposed by the Letter of Intent draft, and presentation of data related to known information about existing and potential rental rates.

The table above provided information related to comparable data from the building, indicating the mean cost to potential and existing tenants is \$11.07 per square foot. In order to determine a potential appropriate range of costs, which would fulfill the purpose of the assignment, it appears to be useful to consider the statistical data related to standard deviation, which has been indicated as \$1.86 per square foot per year. An explanation of the significance of this data is provided below.

**Standard Deviation** is defined as:

*The square root of the variance. The sample standard deviation is the square root of the sample variance and the population standard deviation is the square root of the population variance, i.e., the square root of the sum of the squared deviations from the mean divided by either the population size or by the sample size minus 1.*

(Source: **The Dictionary of Real Estate Appraisal 6<sup>th</sup> Edition** , (2015), The Appraisal Institute)

For less mathematic readers, the significance of the standard deviation is clarified through description of the following rule, as provided by Wikipedia:

*In statistics, the **68–95–99.7 rule**, also known as the **empirical rule**, is a shorthand used to remember the percentage of values that lie within an interval estimate in a normal distribution: 68%, 95%, and 99.7% of the values lie within one, two, and three standard deviations of the mean, respectively.*

(Source: Wikipedia)

By utilizing the mean rate provided by the sample data, the appropriate range of potential costs to the client may be determined, as well as providing a level of certainty to the analysis. This is provided in the following table:

<b># Std. Deviations</b>	<b>Mean Value</b>	<b>Std. Deviation</b>	<b>Implied Range</b>	<b>Implied Certainty</b>
1	\$11.07	\$1.86	\$12.93-9.21	68%
2	11.07	1.86	14.79-7.35	95%
3	11.07	1.86	16.65-5.49	99.7%

In reconciling the statistical model with the data, the appropriate range never exceeds \$12.00 per square foot, including the current listings. Based on current market activity in Downtown Peoria, the current listing data appears to provide the maximal end of the range.

The minimal end of the range is considered from the data related to the statistical table. The lowest cost in the sample is \$8.28 per square foot. The lowest potential replacement has a cost of \$8.28 per square foot per year, which is rounded to \$8.25. Since the proposed rate for the subject property falls within the range of rates, and since it is between 1 and 2 standard deviations from the mean, the certainty that the proposed lease rate is appropriate for the field is between 68% and 95%.

Based on adjustment of the statistical data with the actual known market data, the conclusion is drawn that the appropriate range for potential cost to the client is between \$8.25 per square foot

per year and \$12.00 per square foot, with between 68% and 95% certainty. These values compare well with the subject data, which is \$9.00/sf/year, respectively. A summary of these range conclusions is provided in the following table:

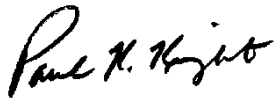
**Appropriate Range of Costs:**

**\$8.25/sf/yr to \$12.00/sf/yr**

**FINAL CONCLUSIONS:**

The preceding section of the report has estimated the appropriate range of rates implied by the market data, and the client's Letter of Intent draft has provided a base rental rate of \$9.00. The rate within the Letter of Intent falls well within the range provided by market data. Based on these observations, a conclusion is drawn that the Letter of Intent draft provides rate and terms that are well within market expectations, with no significant advantage to the potential tenant or the landlord.

Respectfully submitted,



Paul K. Knight, MAI  
Certified General Real Estate Appraiser  
License # 553.001741  
Expires: 09/30/2021

**ADDENDA**

*LETTER OF ENGAGEMENT AND QUALIFICATIONS OF APPRAISER*



**PRO-VAL TECH**  
**Professional Valuation Technology, LLC**

**Paul K. Knight, MAI**  
**Real Estate Appraisal and Consultation**  
**116 Scenic Bluff Drive**  
**East Peoria, IL 6161**  
**309-339-0483**  
**pkknight@comcast.net**  
**FEIN 26-1616291**

June 16, 2021

Illinois Police Officers Pension Investment Fund  
Mr. Richard J. Reimer, Esq.  
Reimer, Dobrovlny & LaBardi PC  
15 Spinning Wheel Road  
Hinsdale, IL 60521

RE: Market Rent Analysis for Suite 401 and 402, 456 Fulton Street, Peoria, IL 61602.

Mr. Reimer:

Thank you for inquiring regarding your need for a market rent analysis for the above-referenced property.

Based on our discussion, I propose to provide you with an independent written report providing an objective opinion of market rent based on the following definition of market rent, or any alternative appropriate definition provided by yourself:

“The most probable rent a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, terms concessions, renewal and purchase options, and tenant improvements (TI).

(Source: **The Dictionary of Real Estate Appraisal. 6<sup>th</sup> Edition** (2015), the Appraisal Institute)

The report will include the following Scope of Work:

The scope of work is to complete a market rent report, which is agreed by the appraiser and the client/intended user of this appraisal report. This appraisal report discloses and warns the appraiser’s opinions and conclusions set forth in this report cannot be understood properly

without additional information in the appraiser's work file. The work will be completed through the following steps:

Physical inspection of the subject site and the surrounding neighborhood;

Collection of factual information relative to the subject property and its surrounding neighborhood;

Collection of market data relative to market rental income potential at a property identified as Suite 401 and 402, 456 Fulton Street, Peoria, IL;

Preparation of a narrative report, laying out the conclusions and the reasoning upon which they were based.

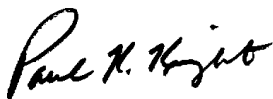
The client for the report is Illinois Police Officers Pension Investment Fund, unless alternative directions are specified prior to commencement of the assignment. The purpose of the appraisal will be to provide the client with an objective opinion of market rent of the real property as described within the Letter of Intent provided by Mr. Richard J. Reimer, Esquire, who represents the client in this request, and presented as part of this document.

My fee for the report will be \$2,000. The report will be provided by June 30, 2021 assuming engagement occurs within two days, or June 18, 2021. The delivery is also based on assumption that access to the property is provided to the appraiser in a reasonable time commensurate with the date of delivery. The report will be delivered electronically.

Please advise as to acceptance of this proposal, or provide additional input for consideration, if you deem necessary. Upon acceptance and provision of contact, I would next schedule my visit to the subject properties.

Thank you for providing the opportunity to serve your needs.

Sincerely,



**Paul K. Knight, MAI**  
**Certified General Real Estate Appraiser**  
**License Number 553.001741**  
**Expires: 09/30/2021**

ACCEPTED:

\_\_\_\_\_ Date: \_\_\_\_\_

PEORIA AREA ASSOCIATION OF REALTORS®

IT IS RECOMMENDED THAT PARTIES CONSULT AN ATTORNEY REGARDING THIS TRANSACTION



LETTER OF INTENT TO LEASE
COMMERCIAL/MULTI-FAMILY REAL ESTATE



1 Date:
2
3 TENANT: Illinois Police officers Pension Investment Fund LANDLORD: City of Peoria
4
5 Tenant's Broker: Amber Neal/ Jim Maloof Realtor Landlord's Broker: NON CMLS

6 Individual Corporation LLC Partnership Individual Corporation LLC Partnership
7 Trust Other Trust Other

8 This Letter of Intent ("LOI") sets forth certain non-binding understandings and certain binding provisions between Tenant and Landlord
9 with respect to the possible leasing of commercial/multi-family real estate ("Premises") commonly known as
10 456 Fulton Street ~ Suite 401 and 402 Peoria IL 61602

11 This LOI will remain open for execution by the other party until , 20 21, provided
12 however, that the party submitting this LOI may withdraw this LOI, in writing, at any time prior to the other party's execution.

NON-BINDING PROVISIONS

14 Upon execution by Tenant and Landlord of this LOI, the following numbered paragraphs (collectively, the "Non-Binding
15 Provisions") reflect only the general understanding of the matters described in them, and each party acknowledges that the
16 Non-Binding Provisions are not intended to constitute a complete statement of, or a legally binding or enforceable obligation
17 on the part of Tenant or Landlord; and neither Tenant nor Landlord shall have any liability to the other with respect to the Non-
18 Binding Provisions until a lease ("Lease") is prepared, authorized, executed, and delivered-by and between them. If
19 the Lease is not prepared, authorized, executed and delivered for any reason, no party to this Letter shall have any liability to
20 any other party to this Letter based upon, arising from, or relating to the Non-Binding Provisions.

- 1. Basic Transaction. On the terms and subject to the provisions to be set forth in the Lease to be negotiated and entered into by the parties Tenant would lease the Premises from Landlord.
2. Proposed Lease Execution. If the Lease is entered into between Tenant and Landlord the parties intend that the proposed transaction would be consummated on or before ("Execution Date").
3. Initial Drafting. The initial draft of the Lease shall be prepared by the attorney for the Tenant / Landlord (CHECK ONE).
4. Lease. The Lease would contain the usual and customary conditions of those typically found in commercial real estate leases in the central Illinois area for real property of a similar nature including, but not limited to, the following additional provisions:
A. The Premises would consist of approximately 8914 square feet of space. The Premises is / is not (CHECK ONE) part of a larger building.
B. Tenant's use of the Premises shall be for Operational Offices.
C. The Lease would be for a term of 5 years / months (CHECK ONE) and possession will be given on.
D. The initial rent would be at a rate of \$ 9.00 per Square Foot and rent would first be paid on.
E. Tenant would receive 2 renewal options for a term of 5 years each, at a lease rate of 2% increase per year.

Page 1 of 4 Tenant's Initials Page 1 of 4 Landlord's Initials

PEORIA AREA ASSOCIATION OF REALTORS®

IT IS RECOMMENDED THAT PARTIES CONSULT AN ATTORNEY REGARDING THIS TRANSACTION



LETTER OF INTENT TO LEASE
COMMERCIAL/MULTI-FAMILY REAL ESTATE



- F. Tenant would provide a security deposit of \$ 6,685.50
G. Personal guaranty(s) of Tenant's Lease obligations would be provided by N/A - due to state affiliation
H. Landlord would pay: [X] Taxes [ ] Insurance [ ] Other
Tenant would pay: [ ] Taxes [ ] Insurance [X] Other Insurance for possessions and loss of use
I. Landlord would pay: [ ] Electric [ ] Gas [X] Water [X] Sewer [ ] Other
Tenant would pay: [X] Electric [X] Gas [ ] Water [ ] Sewer [ ] Other
J. Common Area Maintenance expenses ("CAM") would be paid by [X] Tenant / [ ] Landlord (CHECK ONE).
K. Leasehold Improvements to the Premises would be made by [ ] Tenant / [X] Landlord (CHECK ONE),
L. The real estate commission would be at [ ] Tenant / [ ] Landlord (CHECK ONE) expense.
M. Other: Tenant to required to file a scope of work for any improvements required to build out the space for the tenant's long term use.

BINDING PROVISIONS

62 Upon execution by Tenant and Landlord of this Letter, the following lettered paragraphs (collectively, the "Binding Provisions")
63 will constitute the legally binding and enforceable agreement of Tenant and Landlord (in recognition of the significant costs to be
64 borne by all parties in pursuing this proposed transaction and further in consideration of their mutual undertakings as to the
65 matters described herein).

- A. Reasonable Efforts. Tenant and Landlord will negotiate in good faith and use their reasonable efforts to arrive at a mutually
acceptable Lease for approval, execution, and delivery on or before the termination date set forth in
paragraph F (ii) hereof.
B. Confidentiality. In the event of termination of negotiations, each party promptly will deliver to the other party and will not
retain any documents, work papers and other material (and any reproductions thereof) obtained by each
party or on its behalf from such other party as a result of this proposal or in connection therewith, whether
so obtained before or after the execution hereof, and will not use any information so obtained and will use
its reasonable efforts to have any information so obtained kept confidential and not used in any ways
detrimental to such other party.

Page 2 of 4 Tenant's Initials

Page 2 of 4 Landlord's Initials

PEORIA AREA ASSOCIATION OF REALTORS®

IT IS RECOMMENDED THAT PARTIES CONSULT AN ATTORNEY REGARDING THIS TRANSACTION



LETTER OF INTENT TO LEASE
COMMERCIAL/MULTI-FAMILY REAL ESTATE



- C. Exclusive Dealings. Until the Lease has been duly executed and delivered by all parties thereto or until the Binding Provisions have been terminated pursuant to Paragraph F below, whichever occurs sooner; (i) Landlord will not enter into any negotiations, discussions, agreements or understandings for the purpose leasing the Premises to any other person or entity; and (ii) Tenant will not enter into any negotiations, discussions, agreements or understandings for the purpose of leasing any real property other than the Premises. The foregoing does not preclude the Premises remaining in the MLS / CMLS system.
D. Broker. It is acknowledged by the parties that the brokers or salespersons designated above have participated in the transaction by acting as agent for the parties during their negotiations.
E. Costs. Tenant and Landlord will each be responsible for and bear all of their own respective costs and expenses, including without limitation expenses of their legal counsel, accountants and other representatives incurred at any time in connection with this LOI.
F. Termination. The Binding Provisions of this LOI may be terminated: (i) at any time by mutual written consent of Tenant and Landlord; or (ii) upon written notice by any party to the other party if the Lease has not been executed by all parties by \_\_\_\_\_; provided, however, that the termination of the Binding Provisions shall not affect the liability of a party for breach of any of the Binding Provisions prior to the termination. Upon termination of the Binding Provisions, the parties shall have no further obligations hereunder, except as stated in Paragraphs B and E, which shall survive any such termination.
G. Notice of Confirmation of Consent to Dual Agency. The undersigned confirm that they have previously consented to Amber Neal ("Licensee") acting as a Dual Agent in providing brokerage service on their behalf and specifically consent to Licensee acting as a Dual Agent with regard to the transaction referred to in this LOI. Please initial. \_\_\_\_\_ Tenant \_\_\_\_\_ Tenant \_\_\_\_\_ Landlord \_\_\_\_\_ Landlord
H. Authority. Tenant and Landlord each warrant to the other that it has the power and authority to execute this LOI.

100 The parties understand and agree it is illegal for either of the parties to refuse to display or sell seller's property to any person on the
101 basis of race, color, religion, national origin, sex, ancestry, age, marital status, physical or mental handicap, familial status, military
102 status, unfavorable discharge from military service, sexual orientation, or any other class protected by Article 3 of the Illinois Human
103 Rights Act. The parties agree to comply with all applicable federal, state and local fair housing laws.

104 THE PRINTED MATTER OF THIS LOI HAS BEEN PREPARED AND APPROVED AS OF OCTOBER, 2016 UNDER THE SUPERVISION OF THE
105 PEORIA AREA ASSOCIATION OF REALTORS® AND THE PEORIA COUNTY BAR ASSOCIATION. APPROVAL DOES NOT CONSTITUTE AN
106 OPINION THAT THE TERMS AND CONDITIONS IN THIS LOI SHOULD BE ACCEPTED BY THE PARTIES FOR A PARTICULAR TRANSACTION.
107

PEORIA AREA ASSOCIATION OF REALTORS®

IT IS RECOMMENDED THAT PARTIES CONSULT AN ATTORNEY REGARDING THIS TRANSACTION



LETTER OF INTENT TO LEASE  
COMMERCIAL/MULTI-FAMILY REAL ESTATE



108

TENANT

LANDLORD

109

Tenant's Signature

110

**Richard White - as authorized agent of IPOPIF**

111

Printed Name

112

Street Address

113

City, State and Zip

114

Telephone #

115

Fax #

116

E-Mail

123

Tenant's Signature

124

Printed Name

125

Street Address

126

City, State and Zip

127

Telephone #

128

Fax #

129

E-Mail

137

**Richard J Reimer, Esq**

138

Tenant's Attorney

139

**15 Spinning Wheel Road - Suite 310, Hinsdale, IL 60521**

140

Address

141

**630-654-9547**

142

Telephone #

143

**630-654-9676**

144

Fax #

145

**rreimer@rdlaborlawpc.com**

146

E-Mail

147

**Amber Neal/ Jim Maloof Realtor**

148

Broker/Agent

149

**803 W. Pioneer Parkway - Peoria, IL 61615**

150

Address

151

**309-696-9310**

152

Telephone #

153

Fax #

154

**aneal@maloofrealty.com**

155

E-Mail

156

Landlord's Signature

**City of Peoria - An Illinois municipality**

Printed Name

**419 Fulton Street**

Street Address

**Peoria IL 61602**

City, State and Zip

Telephone #

Fax #

E-Mail

Landlord's Signature

Printed Name

Street Address

City, State and Zip

Telephone #

Fax #

E-Mail

Landlord's Attorney

Address

Telephone #

Fax #

E-Mail

**NON CMLS**

Listing Broker/Agent

Address

Telephone #

Fax #

E-Mail

Page 4 of 4 \_\_\_\_\_ Tenant's Initials

Page 4 of 4 \_\_\_\_\_ Landlord's Initials

## **APPRAISER QUALIFICATIONS**

### **PAUL K. KNIGHT, MAI**

1975-1977 Attended Bradley University, Peoria, IL. Undergraduate major: Chemistry

1977-1980 Attended Southern Illinois University-Edwardsville School of Dental Medicine, Alton, IL. Graduated June, 1980

1980-2005 Established and operated general dental practice, Metamora, IL. During that time, gained experience in business development, employee relationships, physical facility management (both leased space and new facility development), and familiarity with business valuation and brokerage.

1981-present. Privately invested in real estate in various forms and capacities. During that time, have owned and managed single-family, multi-family, office, and retail facilities. Experienced in residential and commercial leasing, construction supervision, investment rehabilitation, and tenant management.

### **FORMAL REAL ESTATE EDUCATION**

January, 2004 Appraisal Principles 110 (39 hours) Classroom and examination presented by the Chicago Chapter of the Appraisal Institute, Chicago, IL

January-February, 2004 Appraisal Procedures 120 (39 hours) Classroom and examination provided by the Chicago Chapter of the Appraisal Institute, Chicago, IL

February, 2004 National USPAP Course 410 (15 hours) Classroom and examination presented by the Chicago Chapter of the Appraisal Institute, Chicago, IL

March 24, 2004 Successfully passed the State of Illinois Associate Real Estate Appraiser's examination, Office of Banks and Real Estate, State of Illinois.

May, 2005 Basic Income Capitalization 310 (39 hours) Classroom and examination provided by the Chicago Chapter of the Appraisal Institute, Chicago, IL

July, 2005 Attended the summer meeting of the Appraisal Institute, Seattle, Washington. Participated in the program "An Overview of the Lodging Industry" and "Valuation of Wineries" (7 hours).

September-October, 2005 Market Analysis and Highest and Best Use 530 (39 hours) Classroom and examination provided by the Chicago Chapter of the Appraisal Institute, Chicago, IL



October, 2005 Real Estate Statistics, Finance, and Valuation Modeling (15 hours) Classroom and examination provided by the Northern Ohio Chapter of the Appraisal Institute, Cleveland, Ohio

May, 2006 Advanced Income Capitalization (40 hours) Classroom and examination provided by Columbus Chapter of the Appraisal Institute, Columbus, Ohio

June, 2006 General Applications (39 hours) Classroom and examination provided by Chicago Chapter of the Appraisal Institute, Chicago, IL

November, 2006 Advanced Sales and Cost Approach (40 hours) Classroom and examination provided by Chicago Chapter of the Appraisal Institute, Chicago, IL

January, 2007 Advanced Applications (40 hours) Classroom and examination provided by Chicago Chapter of the Appraisal Institute, Chicago, IL

April, 2007 Advanced Report Writing (40 hours) Classroom and examination provided by Chicago Chapter of the Appraisal Institute, Chicago, IL

September, 2008 Valuation of Conservation Easements (34 hours) Classroom and examination provided by the Appraisal Institute, the American Society of Appraisers, and the American Society of Farm Managers and Rural Appraisers, Lexington, KY.

November, 2008 Hotel and Motel Valuation (7 hours) Online education and examination provided by the Appraisal Institute.

January, 2009 Demonstration Report Writing (7 hours) Seminar provided by Chicago Chapter of Appraisal Institute, Chicago, IL.

October, 2009 Uniform Standards for Federal Acquisitions (16 hrs) Classroom education provided by Arkansas Chapter of Appraisal Institute, Little Rock, Arkansas.

September, 2010 7-Hour National USPAP Update Course Provided by the Appraisal Institute, Kentwood, MI

September, 2010 Online Business Practices and Ethics Provided by the Appraisal Institute

March, 2012 7-Hour National USPAP Update Course, Bloomington, IL

July 2013 Appraising the Appraiser-Appraisal Review (General) Provided by the Appraisal Institute, Chicago, IL

August, 2013 Appraising Distressed Commercial Real Estate: Here We Go Again Provided by the Appraisal Institute, Chicago, IL

August, 2013 Analyzing Tenant Credit Risk and Commercial Lease Analysis Provided by the Appraisal Institute, Chicago, IL



October, 2013 Why We Overbuild and Why We Will Do It Again Provided by the Appraisal Institute, Chicago, IL

April, 2014 General Demonstration Report Writing Provided by the Appraisal Institute

May, 2014 7-Hour National USPAP Update Course Provided by the Appraisal Institute, Bloomington, IL

November, 2014 General Demonstration Report-Capstone Program Provided by the Appraisal Institute, Oklahoma City, OK

March, 2015 The IDFPR Enforcement Process Provided by the Appraisal Institute, Bloomington, IL

May, 2015 Complex Litigation Appraisal Case Studies Provided by the Appraisal Institute, Chicago, IL

May, 2015 Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets Provided by the Appraisal Institute, Chicago, IL

March, 2016. 7 Hour USPAP Update Provided by the Appraisal Institute, Champaign, IL

July, 2016 2016 Annual Conference Sessions Day One Charlotte, NC

July, 2016 2016 Annual Conference Sessions Day Two Charlotte, NC

March, 2017 Online Forecasting Revenue Provided by the Appraisal Institute, Chicago, IL

March, 2017 Supervisor Appraiser/Trainee Appraiser Course, Provided by the Appraisal Institute, Chicago, IL.

March, 2017 Illinois Portion, Supervisor Appraiser/Trainee Appraiser Seminar Provided by the Appraisal Institute, Chicago, IL.

April, 2017 Introduction to Green Buildings: Principles and Concepts Online education provided by the Appraisal Institute, Chicago, IL.

February, 2018 7 Hour USPAP National Update Classroom education provided by the Appraisal Institute, Bolingbrook, IL.

January, 2019 Appraisal of Medical Office Buildings Online education provided by the Appraisal Institute, Chicago, IL.

## **RELATED EDUCATION**

June-July, 2004 Machinery and Technical Specialties Machinery & Equipment 201OL. (30 hours) Online education and proctored examination provided by the American Society of Appraisers, Washington, D.C.

August-September, 2004 Machinery and Technical Specialties Machinery & Equipment 202OL (30 hours) Online education and proctored examination provided by the American Society of Appraisers, Washington, D.C.

September-October, 2004 Machinery and Technical Specialties Machinery and Equipment Valuation 203 (30 hours) Classroom and examination provided by the American Society of Appraisers, Philadelphia, PA.

December 2004 Machinery and Technical Specialties Machinery and Equipment Valuation 204 (30 hours) Classroom and examination provided by the American Society of Appraisers, Manhattan Beach, California.

March 2005 Appraisal Report Writing ALL 215 (30 hours) Classroom and examination provided by the American Society of Appraisers, in conjunction with the American Society of Farm Managers and Rural Appraisers, Lisle, IL.

## **PROFESSIONAL MEMBERSHIP:**

2004-2015. Candidate membership in the Appraisal Institute

October, 2015. Received MAI designation from Appraisal Institute

## **PROFESSIONAL EXPERIENCE:**

April 2004-2005. Part-time residential real estate appraisal experience with Castle, Inc., Lester R. Knight, owner.

April 2005-December, 2006. Part-time commercial real estate appraisal experience with R. Dennis Tompkins, owner, Tompkins Appraisals and the Appraisal Academy.

December, 2006. Successfully passed the examination for Certified General Real Estate Appraiser for State of Illinois.

January, 2007. Formed Midwest Valuation Group, LLC. with R. Dennis Tompkins, performed duties of primary lead appraiser..

January, 2008. Formed Professional Valuation Technology, LLC as sole member.



# Buyers Price Opinion Analysis



**Project ID: Parcel ID:**  
**Parent parcel 1809211018**  
**City of Peoria**

Client Contact: Richard White / IPOPIF

Date Ordered: 05/18/2021

INTERIOR INSPECTION : Yes

DRIVE-BY ONLY

No – Interior has been inspected

SUBJECT Property Address: 456 Fulton Street Suite 401 - 402

Peoria, IL 61606

OWNER'S NAME		Currently Listed?	Previous DOM	Previous LP	Current LP	Listing Company
City of Peoria		NO	0	None on record	Unknown	Non-MLS
RECOMMENDED INSPECTIONS – please check				Property Type	Vacant / Occ	Condition
Mechanical systems to should be verified to be in good working order upon lease inception				Commercial Office	YES	AVERAGE
COMMENTS ON SUBJECT'S CONDITION:						
Property interior was inspected. Property is well maintained and a class "B" finish.						
Property is well suited to the surrounding development downtown.						
Similar spaces in the subject property building have a history of long-term vacancy as well as previous foreclosure which can have an impact on overall market value.						

## SUBJECT PROPERTY

Sq. Ft.	#Units	Price sq	dock	stringer	Class	Garage	Lot Size	Yr. Built
11000	2	NEG	0	0	B	-	N/A	1981

Comparable Lease		Sq. Ft.	#Units AVIL	Price Sq	Sq Ft GROSS	Sq Ft RENTABLE	Class	Garage	Estimated OCCUPANCY	Yr. Built
#1	211 Fulton Street Unit 600	12493	1	13.77	155278	155278	B	1	77.73	2000
#2	330 SW Water St. Peoria	6500	2	5.00	13,000	13,000	D	0	0%	99999
#3	733 SW Washington – Winkler	1500	1	11.00	44,400	1500	C	0	98%	99999
#4	112 E Washington – Bloomington, IL	14277	9	11.50	189000	189000	B	0	68%	1928
#5	2002 Fox Creek Dr – Bloomington, IL	7428	1	17.50	7428	7428	B	65 space lot	0% Single Tenant	1982
	Prox. To Subj. (blks/miles)	Owner	Finance Type	Condition	Broker Inspected	Lease Date	DOM	Original LP	LP @ sale	Sale \$\$
#1	4 Blocks	UNK	Cash	Average	yes	10/4/99	365+	\$ 10.00	\$ 13.00	13.77
#2	1 Mile	No	Cash	Average	Yes	Pending	200	0.00 - Neg	Neg	5.00
#3	1 Mile	No	Cash	Average	Yes	12/6/19	60	11.00	11.00	11.00
#4	40 Miles	NO	Cash	Average	Yes	N/A	365+	11.50	11.50	-
#5	40 Miles	YES	Cash	Average	Yes	N/A	242	17.50	17.50	-
<b>NOTE: Which are closest comparable</b>			<b>Please note any adjustments</b>							
#1	211 Fulton Street is the most comparable based on Class of finish			Property has much more square footage and has a stable occupancy over the last 10 years of 70% - 77%						
#2	330 Water Street is a pending lease			Property is distressed and lease reflects the build out required to bring the property up to a level required for new tenant occupancy.						

Comparable Listings		Sq. Ft.	#Units AVAIL	Price Sq	Sq Ft GROSS	Sq Ft RENTABLE	Class	Garage	Estimated Occupancy	Yr. Built
#1	456 Fulton Street - 2nd Floor	4526	5	12.00	139681	139681	C	0	93%	1981
#2	114 NE Madison	3111	2	12.00	48311	48311	C	0	93%	1950
#3	211 Fulton Street	1510 – 22,441	14	16.50	155278	155278	B	0	77.73	2000
	Prox. To Subj. (blks/miles)	Owner	Finance Type	Condition	Broker Inspected	List Date	DOM	Original LP	Current LP	
#1	Site of subject	NO	N/A	Average	no	3/1/19	365 +	-	12.00 / Sq Ft	
#2	10 Blocks	NO	N/A	Average	no	10/11/18	956	-	12.00 / sq ft	
#3	4 blocks	NO	N/A	Average	Yes	08/13/18	1015	-	16.50 / Sq Ft	

<b>456 Fulton Street is the same and the subject property. Listings have long term vacancy</b>	<b>211 Fulton is listed twice – both for the market rates of currently vacant units as well as the occupied units on site.</b>
--	--

AS IS VALUE:	13.50	List price per Sq Ft Average	\$ N/A
Interior/Exterior Repaired Value	0.00	Sale price per Sq Ft Average	\$ N/A
Estimated Lot Value high			

Broker Name:	Amber Neal	Date:	05/24/2021
Company Name	Jim Maloof Realtor	Phone Number	309-696-9310
Address:	803 W. Pioneer Parkway	Fax Number	
	Peoria, IL 61614	E-mail	aneal@maloofrealty.com



## BPO / CMA DISCLOSURE

Client acknowledges that the Broker Price Opinion / Comparative Market Analysis provided by Broker, Amber Neal, on May 24, 2021 is merely an opinion of the Broker as to the current and approximate fair market value of the subject property/ real estate, and was prepared by licensed real estate broker, not by a state certified real estate appraiser.

Subject property address:

456 Fulton Street Peoria, IL Suite 401 and 402

Prepared for current lease value not for sale or purchase value purposes.

Warm Regards,

Amber Neal

Commercial Broker/ Jim Maloof Realtor

IPOPIF  
Office Location  
Comparison Grid

	PEORIA	PEORIA	PEORIA	BLOOMINGTON	BLOOMINGTON	BLOOMINGTON	BLOOMINGTON
	Twin Towers Building 456 Fulton Street, Suite 401 & 402	411 Hamilton Blvd.	One Tech Plaza 211 Fulton Street	Keplr Vision Building 112 E. Washington Street	Brady Building 2103 Eastland Drive	2002 Fox Creek Road	Pantagraph Building 205 N. Main Street
Property Class Type	Class B		Class A	Class B		Class C	
Square Footage Available	8914 SF available	343 - 13,471 SF Available	1,500 - 22,241 SF Available	4th Floor Office Space. Approximately 14,277 SF available.	7,180 SF. Can be divided into two units of approximately equal SF.	4,928 SF. Single occupancy building.	2nd Floor Space 9,712 Square Feet (Lease will be for 5,000 square feet)
Price per Square Foot	Market Analysis: \$13.50 per Square Foot City of Peoria Ask: \$10.00 per Square Foot per year IPOPIF Offer: \$9.00 per Square Foot per year	Landlord ask: \$15.50 PSF-FSG for some suites and \$18.00 PSF-FSG for other suites.	Landlord ask: \$16.50 SF/yr.	Landlord Ask: \$11.50 per square foot.	Landlord Ask: \$10.25 SF	Owner ask: \$17.50 SF	Owner Ask: \$12.00/SF (5,000 SF).
Lease Amount	\$54,000 per year, plus utilities based on 6,000 square feet.	\$66,526/year for 4,292 square foot office space (\$15.50/SF)	\$86,988/year for Suite 703 which is listed at 5,272 SF.	\$69,000/year for 6,000 square feet. \$115,000/year for entire 10,000 floor space.	\$36,900 per year for 3,600 square feet. \$73,595 per year for 7,180 square feet.	\$86,240/year.	\$60,000/year, plus utilities
Lease Type	Modified Gross Lease. Ownership retains responsibility for property taxes, water and sewer. IPOPIF will pay electricity and gas utility costs.	Full service gross lease includes utilities. No additional CAM charges.	Triple Net (NNN)	Full utilities are included in lease, estimated at \$2.00 per square foot per year.			Modified Gross (tenant pays utilities)
Utility Expenses	Tenant is responsible for electricity - billed as a percentage of the square footage occupied. Past historical utility expense is approximately \$200.00 per month.	Included in gross lease price.	Included in gross lease price.	Full utilities are included in lease.	\$1.50 per SF (estimated) Tenant pays	Rate includes utilities, building services, and property expenses.	Office space is individually metered and with an Individual HVAC system.
Build to Suit Requirements	Yes. City of Peoria will build to suit at their cost. City estimates 30 -60 days to complete. City will install new LED overhead lighting and new carpet.	Not explored.		Negotiatble with the landlord. Available estimated in 30 days.	Yes. Owner will build out.		The floor has an open floor plan with private offices built in. Break room (no water).
Future Growth Possibilities	Yes. Total of 8,914 square foot available.	No.	No.	Yes. Total of approximately 10,000 space available	Yes. Total of 8,000 SF available	No.	Yes. Total of 9,719 Square Feet available
Building Security	Secure building with access to office suites through a key-card entry system. Building is locked at 6:30 PM and access limited to key card holders.	Not visited.	Very good. Lobby staffed with security/information desk.	Very good. Lobby staffed with security/receptionist. Controlled access beyond lobby controlled by key-card access.	Good. Direct access into building from the street.	Not visited.	Average. Locked entry door to small lobby and elevators.
Parking Availability	Very good. Underground parking available (200 spaces) at a daily or monthly fee (\$75.00). Direct access to office suite from parking garage, via elevator. Parking garages nearby. On street parking nearby.	Attached parking deck available, with direct access to building.	Parking deck available. Direct access to all office floors from this deck.	Good. Very limited parking adjacent to the building. Street level parking lots nearby. Two parking garages within 1 to 3 blocks.	Excellent. Office is a part of an multi-office building location with plenty of parking.	Excellent. 84 surface parking spaces available.	Included ten parking spaces in a street level outdoor parking lot next to the building.
Transportation	Good access to interstate and state highways system into downtown.	Same.	Same.	Good access from interstates.	Same.	Same.	Same.
Public Transit	Commercial air carrier service at local airport. Uber, Lyft and limited taxi service. Amtrak train service not available.	Same.	Same.	Commercial air carrier service at local airport. Amtrak train service into nearby Normal.	Same.	Same.	Same.
Overnight accommodations	Hotels are available within blocks of office space.	Hotels are available within blocks of office space.	Hotels are available within blocks of office space.	Hotels?	Hotels?	Hotels?	Hotels?
Board and Committee Room Access	City of Peoria has a training room on the same floor that can be available for our use.	Large meeting room available to tenants at no cost.		Could utilize office space area. Alternative sites not explored.	None.	None.	None.
Technology	Category 5E cabling for computers, data and WiFi.			Not explored.		Hi speed fiber internet.	







Jeffrey Graves  
(309) 453-7100

JPG Commercial Real Estate

## Twin Towers Plaza | 456 Fulton St

12,226 SF of 4-Star Office Space Available in Peoria, IL



## ALL AVAILABLE SPACES(3)

SPACE	SIZE	TERM	RATE	SPACE USE	CONDITION	AVAILABLE
1st Floor	2,500-6,500 SF	Negotiable	Upon Request	Office	-	30 Days
1st Fl, Ste 104	1,200 SF	Negotiable	\$12.00 /SF/YR	Office	-	30 Days
2nd Floor	1,674-4,526 SF	Negotiable	\$12.00 /SF/YR	Office	-	30 Days

## PROPERTY OVERVIEW

-Parking Deck-Views of City Hall and Civic Center

- Conferencing Facility
- Food Court
- Signage

## PROPERTY FACTS

Building Type	Office	Building Size	139,681 SF
Year Built	1981	Building Class	B
LoopNet Rating	4 Star	Typical Floor Size	34,920 SF
Building Height	4 Stories	Unfinished Ceiling Height	12'
Parking	5 Surface Parking Spaces 200 Covered Parking Spaces		

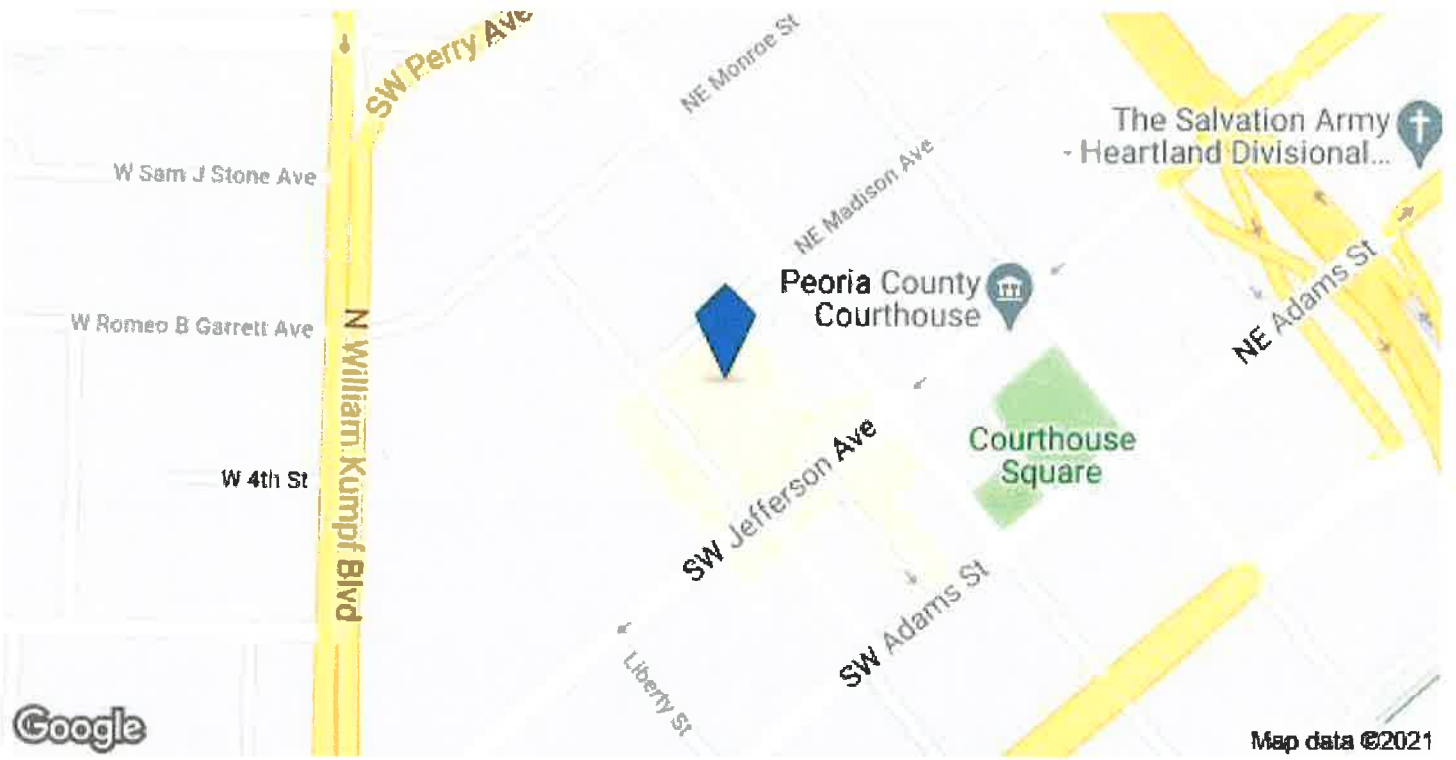
WALK SCORE ®  
Very Walkable (76)

## TRANSPORTATION

 AIRPORT

General Wayne A. Downing Peoria International Airport	15 min drive	6.6 mi
---	--------------	--------

# MAP OF 456 FULTON ST PEORIA, IL 61602



Listing ID: 6474854

Date Created: 7/2/2020

Last Updated: 5/11/2021

The LoopNet service and information provided therein, while believed to be accurate, are provided "as is". LoopNet disclaims any and all representations, warranties, or guarantees of any kind.





- Office and retail space available for lease at the Riverview Plaza in downtown Peoria.
- Office space available from 343 sf up to 13,471 sf.
- Fully equipped turnkey restaurant available on the main level.
- Located in the heart of the CBD.
- Restaurant, post office and a bank located on the ground floor.
- Additional amenities include a fitness room, rec room, and a large meeting room. All available to tenants at no cost.
- Building is under new ownership and there is currently on-site management full time.
- Full service gross lease includes utilities. No additional CAM charges.
- Attached parking deck with direct access to building.

**Will Hayes**

E-MAIL: [Willhayes@josephcamper.com](mailto:Willhayes@josephcamper.com) | CELL: 309-643-0717

**Steve Reeves**

E-MAIL: [Stever Reeves@josephcamper.com](mailto:Stever Reeves@josephcamper.com) | CELL: 309-550-0139



SUITE	SQ FT	LEASE RATE
1000	2110	\$15.50 PSF - FSG
1004	1381	\$15.50 PSF - FSG
1010	1813	\$15.50 PSF - FSG
1020	876	\$15.50 PSF - FSG
1022	2264	\$15.50 PSF - FSG
1200	13471	\$15.50 PSF - FSG
1300	2141	\$15.50 PSF - FSG
1302	1042	\$15.50 PSF - FSG
1304	343	\$15.50 PSF - FSG
1315	414	\$15.50 PSF - FSG
1330	1991	\$15.50 PSF - FSG
1402	669	\$15.50 PSF - FSG
1502	1069	\$15.50 PSF - FSG
1510	3808	\$15.50 PSF - FSG
1512	726	\$15.50 PSF - FSG
1322	1132	\$15.50 PSF - FSG
0415	8426	\$15.50 PSF - FSG
0433	1120	\$15.50 PSF - FSG

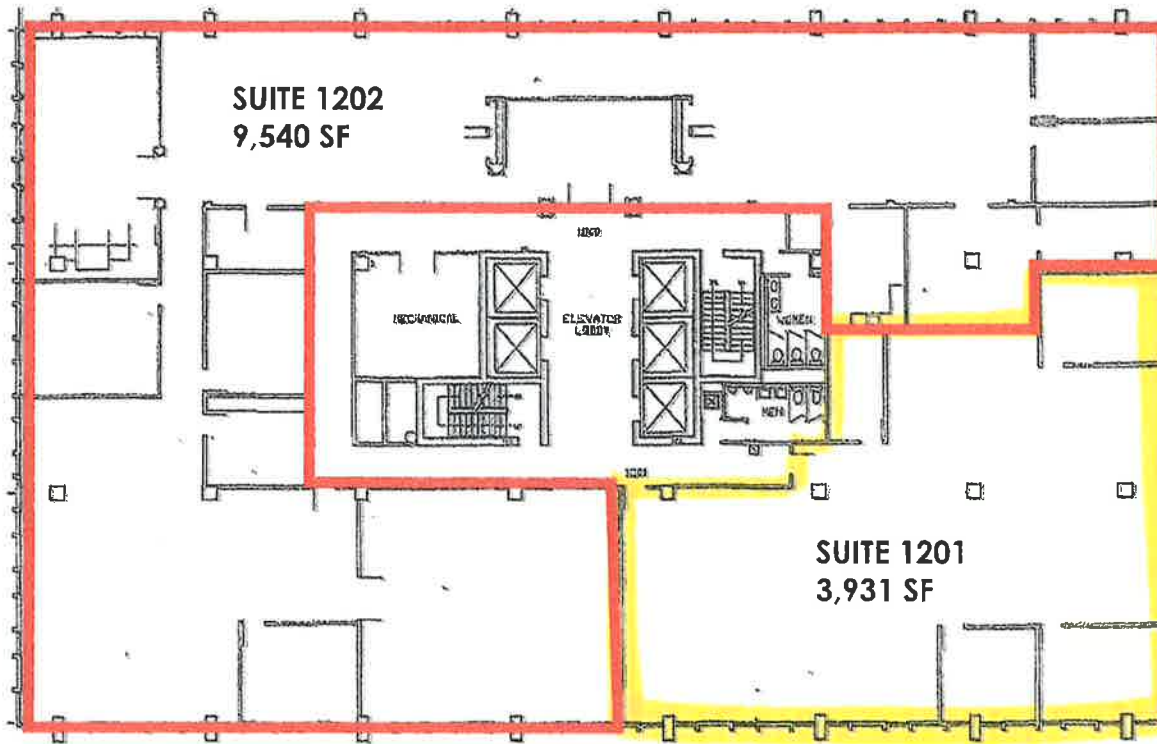




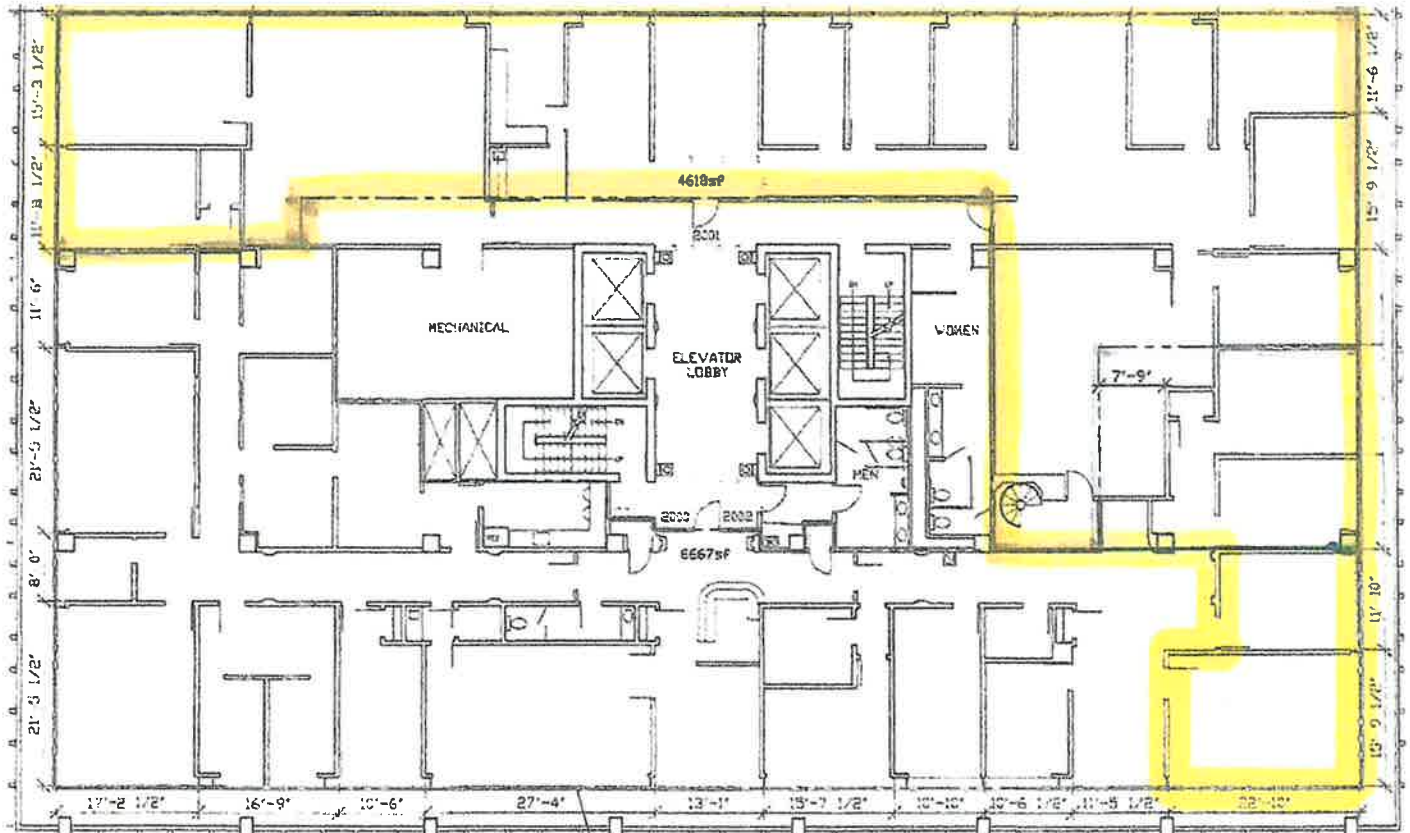
SUITE	SQ FT	LEASE RATE
1514	1674	\$15.50 PSF - FSG
1701	4356	\$15.50 PSF - FSG
1711	1639	\$15.50 PSF - FSG
1716	406	\$15.50 PSF - FSG
1718	1624	\$15.50 PSF - FSG
1719	1089	\$15.50 PSF - FSG
1800	670	\$15.50 PSF - FSG
1806-1810	4292	\$15.50 PSF - FSG
1816	680	\$15.50 PSF - FSG
1820	1440	\$15.50 PSF - FSG
1824	1362	\$15.50 PSF - FSG
1925	170	\$15.50 PSF - FSG
1926	702	\$18.00 PSF - FSG
1936	625	\$18.00 PSF - FSG
1938	435	\$18.00 PSF - FSG
2003	5900	\$18.00 PSF - FSG
2100-S Penthouse	1444	\$15.50 PSF - FSG
Restaurant/ Cafe	2373	\$15.50 PSF-FSG







**SUITE 2003 - 5,900 SF**







**PROPERTY DETAILS**

PROPERTY TYPE	OFFICE/RETAIL
BUILDING SIZE	543,131 SF
SPACES AVAILABLE	343 SF up to 13,471 SF
ZONING	B1
YEAR BUILT	1965
LEASE RATE	SEE CHART ON PAGES 1 & 2
LEASE TYPE	FULL SERVICE GROSS (INCLUDES UTILITIES)

\*LEASING INCENTIVES

3 months free rent for any new 3 year lease signed before May 31st 2021.

5 months free rent for any new 5 year lease signed before May 31st 2021

**DEMOGRAPHICS (2020 EST.)**

	1 MILE RADIUS	3 MILE RADIUS	5 MILE RADIUS
POPULATION	8,760	75,710	148,809
HOUSEHOLDS	3,797	29,987	61,732
INCOME	\$38,701	\$47,609	\$55,000



**Will Hayes**

E-MAIL: [Willhayes@josephcamper.com](mailto:Willhayes@josephcamper.com) | CELL: 309-643-0717

**Steve Reeves**

E-MAIL: [Stevereeves@josephcamper.com](mailto:Stevereeves@josephcamper.com) | CELL: 309-550-0139



# ONE TECH PLAZA

211 FULTON STREET, PEORIA, IL 61602

OFFICE BUILDING FOR LEASE

**JASON MILLER**

309.693.3000

[jason@maloofcom.com](mailto:jason@maloofcom.com)

2411 W. Cornerstone Ct, Peoria, IL 61614 | 309.693.3000 | [maloofcommercial.com](http://maloofcommercial.com)

**MALOOF**  
COMMERCIAL  
Real Estate Company



OFFICE BUILDING FOR LEASE

# ONE TECH PLAZA

211 FULTON STREET, PEORIA, IL 61602



**JASON MILLER**

[jason@malooftcom.com](mailto:jason@malooftcom.com)

2411 W. Cornerstone Ct. Peoria, IL 61614 | 309.693.3000 | [malooftcommercial.com](http://malooftcommercial.com)

**MALOOFT**  
COMMERCIAL



# OFFICE BUILDING FOR LEASE

## ONE TECH PLAZA

211 FULTON STREET, PEORIA, IL 61602



### PROPERTY DESCRIPTION

Class A office building in downtown Peoria is offering many suites available for lease. Space available on the main level, 5th & 7th floors.

### PROPERTY HIGHLIGHTS

- 7-story CBD premier office/retail building with on-site management
- Newly remodeled lobby and common areas
- Manned information/security desk in lobby area
- Attached parking deck with direct access to all office floors
- Excellent access to I-74.
- Located between the Peoria Riverfront Museum & the new OSF Healthcare Ministries Headquarters

### OFFERING SUMMARY

Lease Rate:	\$16.50 SF/yr (NNN)
Available SF:	1,510 - 22,441 SF
Building Size:	155,278 SF

SPACES	LEASE RATE	SPACE SIZE
Suite 700	\$16.50 SF/yr	2,966 SF
Suite 500	\$16.50 SF/yr	8,039 - 22,441 SF
Suite 500A	\$16.50 SF/yr	8,320 - 22,441 SF
Suite 500B	\$16.50 SF/yr	1,685 - 22,441 SF
Suite 701	\$16.50 SF/yr	3,397 SF
Suite 703	\$16.50 SF/yr	5,272 SF
219 Fulton	\$16.50 SF/yr	1,510 SF

**JASON MILLER**

jason@malooofcom.com

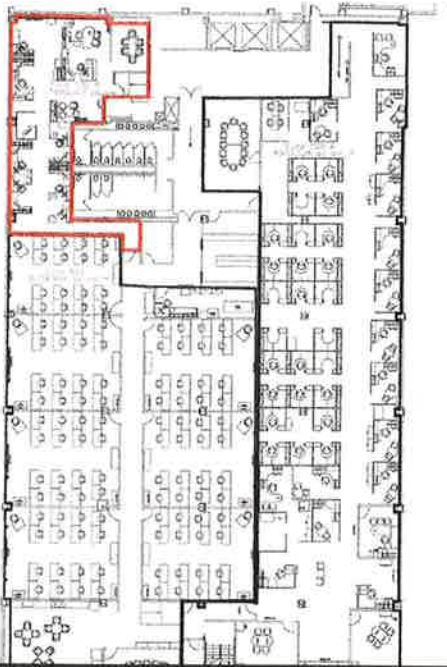
2411 W. Cornerstone Ct. Peoria, IL 61614 | 309.693.3000 | malooofcommercial.com



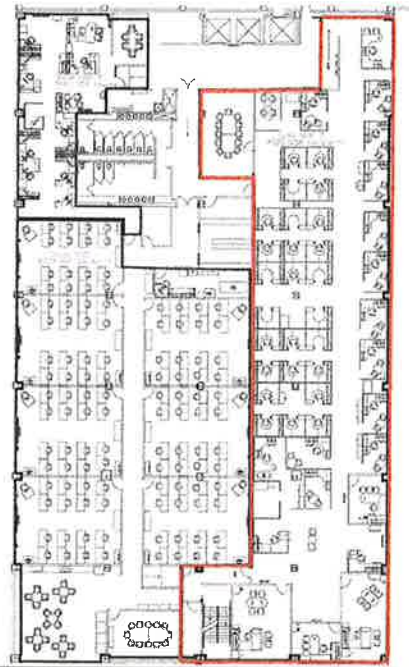
# OFFICE BUILDING FOR LEASE

## ONE TECH PLAZA

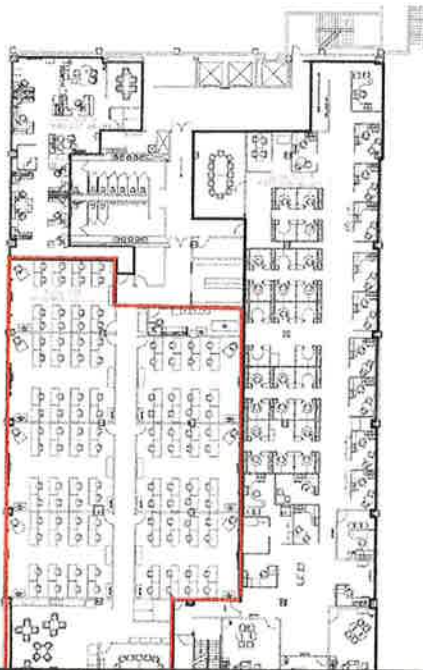
211 FULTON STREET, PEORIA, IL 61602



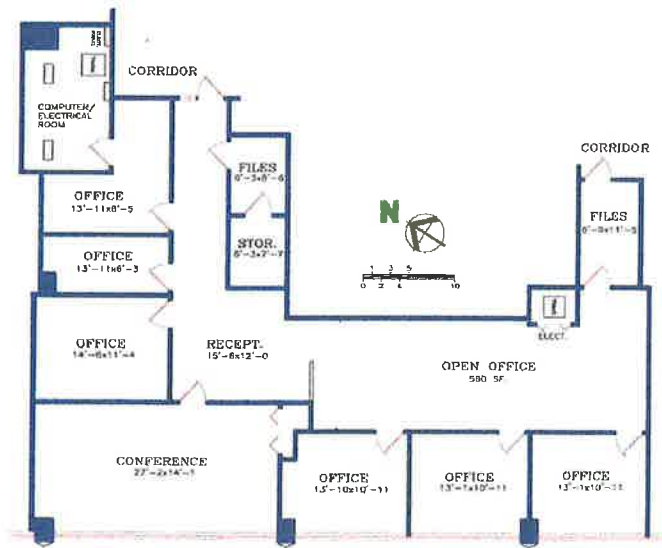
Suite 500B (1,685.5 USF)



Suite 500A (8,320 USF)



Suite 500 (8,039 USF)



Suite 700 (2,966 USF)

**JASON MILLER**

jason@malooofcom.com

2411 W. Cornerstone Ct. Peoria IL 61614 | 309.693.3000 | malooofcommercial.com

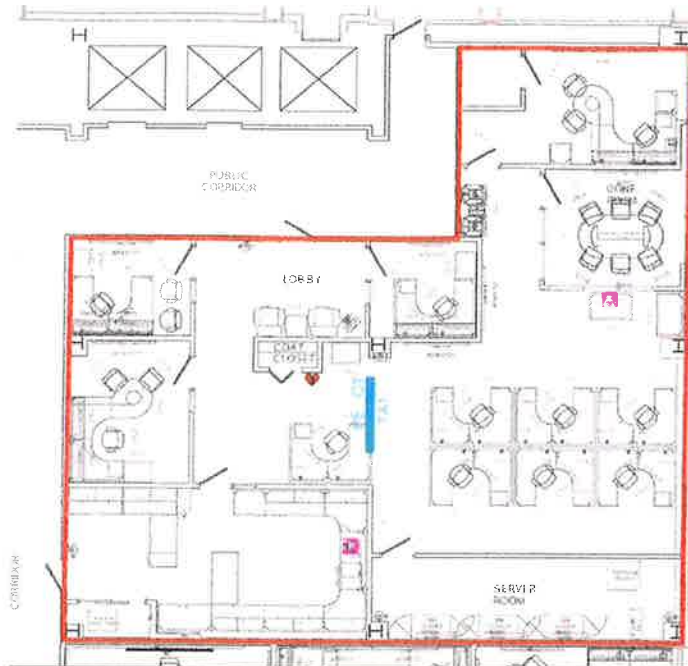
**MALOOOF**  
COMMERCIAL



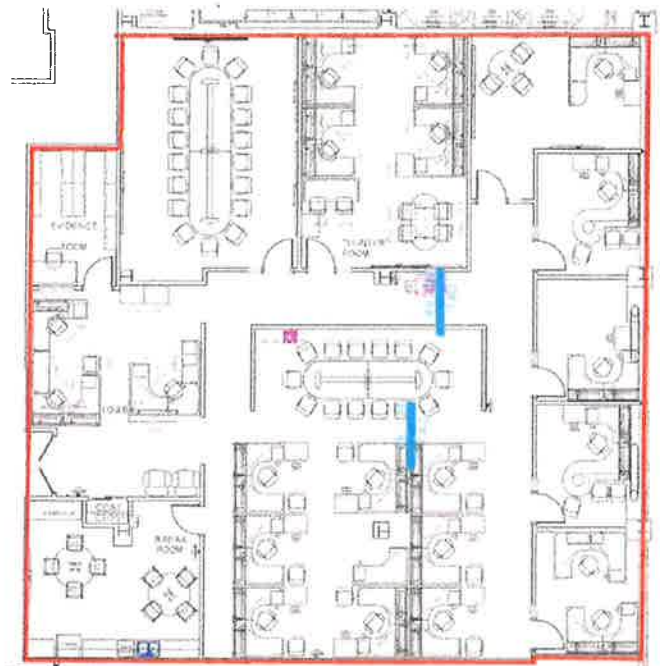
# OFFICE BUILDING FOR LEASE

## ONE TECH PLAZA

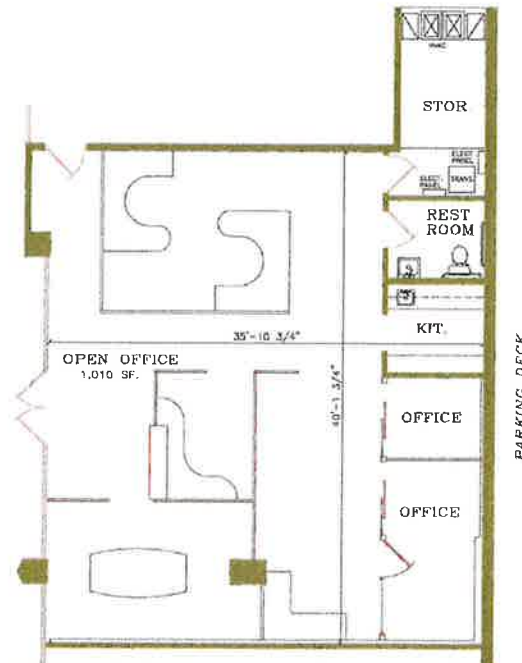
211 FULTON STREET, PEORIA, IL 61602



Suite 701 (3,397 USF)



Suite 703 (5,272 USF)



219 Fulton (1,510 USF)

**JASON MILLER**

jason@maloofofcom.com

2411 W. Cornerstone Ct, Peoria, IL 61614 | 309.693.3000 | maloofofcommercial.com

**MALOOF**  
COMMERCIAL



# OFFICE BUILDING FOR LEASE

## ONE TECH PLAZA

211 FULTON STREET, PEORIA, IL 61602



**JASON MILLER**

jason@malooftcom.com

2411 W. Cornerstone Ct, Peoria, IL 61614 | 309.693.3000 | malooftcommercial.com







Meghan O'Neal-  
Rogozinski  
(309) 664-3617



Michael O'Neal  
(309) 664-3617



## Keplr Vision Building | 112 E Washington St

128,493 SF of Space Available in Bloomington, IL





**ALL AVAILABLE SPACES(9)**

SPACE	SIZE	TERM	RATE	SPACE USE	CONDITION	AVAILABLE
1st Floor	14,277 SF	Negotiable	\$11.50 /SF/YR	Office/Retail	Full Build-Out	30 Days
2nd Floor	14,277 SF	Negotiable	\$11.50 /SF/YR	Office	Partial Build-Out	30 Days
3rd Floor	14,277 SF	Negotiable	\$11.50 /SF/YR	Office	Partial Build-Out	30 Days
4th Floor	14,277 SF	Negotiable	\$11.50 /SF/YR	Office	Partial Build-Out	30 Days
5th Floor	14,277 SF	Negotiable	\$11.50 /SF/YR	Office	Partial Build-Out	30 Days
6th Floor	14,277 SF	Negotiable	\$11.50 /SF/YR	Office	Partial Build-Out	30 Days
7th Floor	14,277 SF	Negotiable	\$11.50 /SF/YR	Office	Partial Build-Out	30 Days
8th Floor	14,277 SF	Negotiable	\$11.50 /SF/YR	Office	Partial Build-Out	30 Days
9th Floor	14,277 SF	Negotiable	\$11.50 /SF/YR	Office	Partial Build-Out	30 Days

## PROPERTY OVERVIEW

The building is listed as a contributing property to the National Register of Historic Places in Bloomington Central Business District, a historic district encompassing much of downtown Bloomington, Illinois. Built in 1928 in the Art Deco style, it served as the corporate headquarters of State Farm Insurance until 1974 and continued as an important asset in the State Farm portfolio until they moved their last employees from there in 2018.

In the first quarter of 2020, the new owner of this historic building has leased the top four floors to Keplr Vision, which have been given naming rights to the building. We now have the privilege to offer this unique leasing opportunity to other growing companies in the Central Illinois area.

The building is located in Downtown Bloomington, which is the cultural center of the City of Bloomington, a growing and vibrant county seat community in the heart of Central Illinois. In addition to being a work and play destination, Downtown is increasingly a place called home for millennials and empty-nesters in the many recently renovated loft apartments throughout Downtown. With major venues including the Bloomington Center for the Performing Arts (BCPA), Grossinger Motors Arena, The Castle Theatre, and more than twenty art studios and galleries, Downtown Bloomington is the region's arts and entertainment destination. Downtown's many historic buildings create a charming and easily walkable urban environment while offering numerous opportunities for new businesses to join our successful mix of existing specialty retail, dining, and professional service offerings. Additionally, the Downtown is adjacent to the campus of Illinois Wesleyan University (1,600 + students) which is recognized as one of the nation's premiere private residential liberal arts

universities. It is located one mile south of Advocate BroMenn Medical Center, a 221 bed hospital with 1,305 employees, a part of Advocate Aurora Health, the 10th largest not-for-profit integrated health system in the United States. Downtown is 1.5 miles from Illinois State University with its nearly 21,000 students and over a 3,250 employees who combined contribute more than \$833 million to the local economy.

Bloomington is an award winning community being rated in 2019 #1 on PennyGeeks.com 2019 list of the Top Cities for Recent College Graduates. Additionally in 2018, Bloomington was named one of "The Greenest Cities" by Insurify. In 2017, Bloomington-Normal ranked #10 for Top College Towns by Business Insider. 2016

Bloomington-Normal ranked as one of "11 Cities You've Never Thought to Live, But Should" by Huffington Post.

Bloomington is ranked #15 for Best Cities for new college grads nationally by Zumper.

Bloomington-Normal Metro Area is ranked within top 50 Best Places for STEM Grads 2016 by Nerd Wallet,

Bloomington is ranked #3 of the Top 25 Small College Towns in America by USA Today.

Bloomington is ranked #10 in the 2016 Best Affordable Places to Live for Families in America by Liveability, 2015

Bloomington is ranked #25 of the Best Small Places for Businesses and Careers in the US by Forbes,

Bloomington is the Digital Capital of Illinois Google Economic Impact.

Bloomington is ranked #5 of the Best Cities for Families in Illinois by Apartment List, And the lists go on...

## PROPERTY FACTS

Building Type	Office	Building Class	B
Year Built	1928	Typical Floor Size	14,538 SF
Building Height	13 Stories	Unfinished Ceiling Height	10'6"
Building Size	189,000 SF		

## SELECT TENANTS

FLOOR	TENANT NAME	INDUSTRY
Multiple	Keplr Vision	Health Care and Social Assistance

---

WALK SCORE ®  
Very Walkable (89)

BIKE SCORE ®  
Very Bikeable (75)

## TRANSPORTATION

 AIRPORT

Central Illinois Regional at Bloomington-Normal Airport

14 min drive

5.2 mi

---

MAP OF 112 E WASHINGTON ST BLOOMINGTON, IL 61701



ADDITIONAL PHOTOS



Exterior



Typical Floor



Exterior





Typical Floor



Typical Floor



Typical Floor



Typical Floor



Typical Floor



Typical Floor



Typical Floor



Typical Floor



Typical Floor



Typical Floor



Typical Floor



Typical Floor





**Office/Tech**      MLS #: **10815514**      List Price: **\$861,600**  
 Status: **ACTV**      List Date: **08/12/2020**      Orig List Price: **\$861,600**  
 Area: **6027**      List Dt Rec: **08/12/2020**      Sold Price:  
 Address: **2103 Eastland Dr , Bloomington, IL 61704**  
 Directions: **Veterans Parkway to East on Eastland Dr.**  
 Sold by:  
 Closed:  
 Off Mkt:  
 CTGF:  
 County: **Mc Lean**  
 Contract:  
 Concessions:  
 Mkt. Time (Lst./Tot.): **323/323**      Lease SF/Y:  
 Township:  
 PIN #: **2102276026**      Multiple PINs: **No**  
 Blt Before 78: **No**  
 # Stories: **1**  
 # Units:  
 # Tenants:  
 Unit SF: **7180**      Min Rent. SF: **7180**  
 Min Rent. SF: **7180**  
 Relist: **No**  
 Year Built: **1990**  
 Subtype: **Condo**  
 Zoning Type: **Office**  
 Actual Zoning: **B-1**  
 BNAR Zoning: **B1**  
 Mobility Score: **33 - Minimal Mobility.**  
 List Price Per SF: **\$120**      Sold Price Per SF: **\$0**

Lot Dimensions: **0**      Approx Total Bldg SF: **0**      Estimated Cam/Sf:  
 Acreage: **0**      Gross Rentable Area:  
 Land Sq Ft: **0**      Net Rentable Area:  
 Lease Type:

Remarks: **Great office condo in convenient location.**

Approximate Age: **26-35 Years**  
 Type Ownership:  
 Frontage Acc:  
 Docks/Delivery:  
 # Drive In Doors: **0**  
 # Trailer Docks: **0**  
 Geographic Locale: **Central Illinois**  
 Location: **Commercial Business Park**  
 Construction: **Brick**  
 Building Exterior: **Brick**  
 Foundation:  
 Roof Structure:  
 Roof Coverings:  
 Air Conditioning: **Central Air**  
 Heat/Ventilation: **Electric**  
 Electrical Svcs: **Separate Meters**  
 Fire Protection: **Fire Extinguisher/s, Smoke or Fire Protectors**  
 Current Use:  
 Potential Use:  
 Client Needs:  
 Client Will:  
 Misc. Outside:  
 # Parking Spaces:  
 Indoor Parking:  
 Outdoor Parking:  
 Parking Ratio:  
 Misc. Inside:  
 Floor Finish:  
 Extra Storage Space Available:  
 Water Drainage:  
 Utilities To Site:  
 HERS Index Score:  
 Green Disc:  
 Green Rating Source:  
 Green Feats:  
 Known Encumbrances:  
 Backup Info:  
 Tenant Pays: **Air Conditioning, Electric, Heat, Janitorial**  
 Possession:  
 Sale Terms:  
 Investment:  
 Users:  
 Gas Supplier: \$addtruncate **Nicor Gas**  
 Electric Supplier: \$addtruncate **Ameren**

Financial Information  
 Gross Rental Income: **\$0**      Real Estate Taxes: **\$16,000**  
 Total Income/Month:      Tax Year: **2019**  
 Total Income/Annual: **\$0**      Total Annual Expenses: **\$0**  
 Annual Net Operating Income: **\$0**      Expense Year:  
 Net Operating Income Year:      Expense Source:  
 Cap Rate:      Loss Factor:

**Broker Private Remarks:**

Internet Listing: **Yes**      Remarks on Internet?: **Yes**      Broker Owned/Interest: **Yes**  
 VOW AVM: **Yes**      VOW Comments/Reviews: **Yes**      Lock Box: **(Located at None)**  
 Listing Type: **Exclusive Right to Sell**      Address on Internet: **Yes**      Special Comp Info: **None**  
 Coop Comp: **\$15000 (on Gross SP)**      Other Compensation:  
 Information: **Other-See Remarks**      Cont. to Show?:      Expiration Date:  
 Showing Inst: **Use showing time - or call George Gramm 858-334-9690**  
 Broker: **RE/MAX Choice (97023) / (309) 664-8500**  
 List Broker: **Bill Brady (970459) / (309) 664-8571 / billbrady@remax.net**  
 CoList Broker: **George Gramm (950176)**      More Agent Contact Info:

Copyright 2021 MRED LLC - INFORMATION NOT GUARANTEED, REQUEST ADDITIONAL INFORMATION FROM BROKER, INVESTIGATE ENVIRONMENTAL. USE DUE DILIGENCE.

MLS #: 10815514

Prepared By: Melissa Dittbenner | Berkshire Hathaway Central Illinois Realtors | 06/30/2021 10:30 AM



MLS#:10815514 Office/Tech 2103 Eastland DR Bloomington, IL 61704



Copyright 2021 - MRED LLC

Prepared By: Melissa Dittbenner | Berkshire Hathaway Central Illinois Realtors | 06/30/2021 10:30 AM

MLS#:10815514 Office/Tech 2103 Eastland DR Bloomington, IL 61704



Copyright 2021 - MRED LLC

Prepared By: Melissa Dittbenner | Berkshire Hathaway Central Illinois Realtors | 06/30/2021 10:30 AM

MLS#:10815514 Office/Tech 2103 Eastland DR Bloomington, IL 61704



Copyright 2021 - MRED LLC

Prepared By: Melissa Dittbenner | Berkshire Hathaway Central Illinois Realtors | 06/30/2021 10:30 AM





Daniel Carcasson  
(309) 310-5949

RE/MAX Rising

## 2002 Fox Creek Rd

4,928 SF of Office Space Available in Bloomington, IL



### HIGHLIGHTS

- Just off interstate 55 and 74 in Bloomington
- Exposure to Veterans Parkway
- Fully renovated open modern design with tons of natural light and collab space

## ALL AVAILABLE SPACE(1)

SPACE	SIZE	TERM	RATE	SPACE USE	CONDITION	AVAILABLE
1st Floor	4,928 SF	Negotiable	\$17.50 /SF/YR	Office	Full Build-Out	Now

## PROPERTY OVERVIEW

This property is ideal for any type of office including medical use as well as other special professional services/religious or retail administration, etc. It has 2500 sq ft finished

- 24 Hour Access
- Controlled Access
- Courtyard
- Fireplace
- Kitchen

basement available with 2 bathrooms and kitchenette or storage use. Property is also available for sale at \$950,000

- High Ceilings
- Natural Light
- Partitioned Offices
- Secure Storage

## PROPERTY FACTS

Building Type	Office	Building Size	4,928 SF
Year Built	1982	Building Class	C
Building Height	1 Story	Typical Floor Size	4,928 SF
Parking	65 Surface Parking Spaces		

## SELECT TENANTS

FLOOR	TENANT NAME	INDUSTRY
1st	Crowne Realty, LLC	Real Estate

## TRANSPORTATION

 AIRPORT

Central Illinois Regional at Bloomington-Normal Airport

18 min drive

7.9 mi

## MAP OF 2002 FOX CREEK RD BLOOMINGTON, IL 61701





ADDITIONAL PHOTOS



02-IMG\_6728



05-IMG\_6723



03-IMG\_6735



06-IMG\_6724



04-IMG\_6736



07-IMG\_6729





08-IMG\_6730



11-IMG\_6733



09-IMG\_6731



12-IMG\_6734



10-IMG\_6732

Listing ID: 21068032

Date Created: 9/26/2020

Last Updated: 5/3/2021



The LoopNet service and information provided therein, while believed to be accurate, are provided "as is". LoopNet disclaims any and all representations, warranties, or guarantees of any kind.



REAL ESTATE GROUP

FOR LEASE | OFFICE SPACES AVAILABLE  
205 N. MAIN STREET, BLOOMINGTON, IL



PROPERTY OVERVIEW

**2ND FLOOR:** 9,719 SF (\$12.00/SF)  
**3RD FLOOR:** 9,719 SF (\$12.00/SF)  
**3RD FLOOR:** 1,300 SF (\$14.00/SF) Full Gr.  
**LEASE RATES:** Modified Gross  
 (Tenant pays utilities)

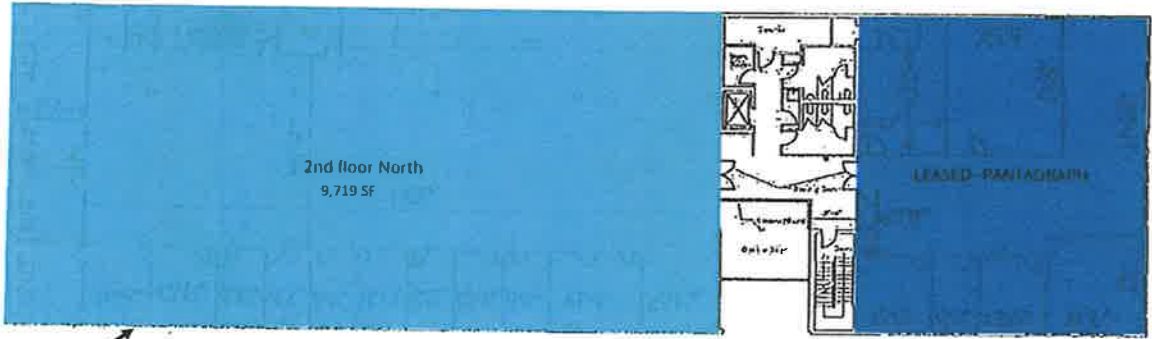
FEATURES:

- Downtown office building with lease space available on the second and third floors.
- 2nd floor—open floor plan with private offices built into the west and north walls. Break room within space (no water).
- 3rd floor—large space has private offices built into the west and north walls and three large conference rooms in the middle of space.
- 3rd floor—Suite 302, attorney office, conference room, private offices, reception.
- 3rd floor—shared break room for entire floor

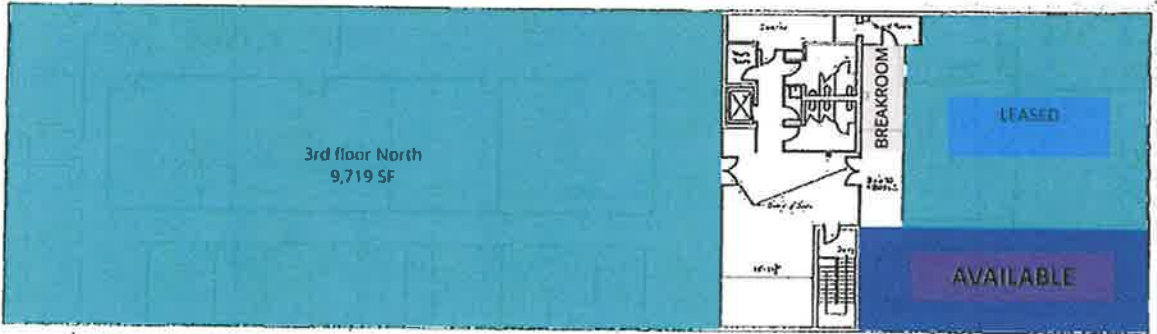


	1 Mile	3 Miles	5 Miles
<b>10,182</b> Est. Population	<b>61,851</b> Est. Population	<b>130,291</b> Est. Population	
<b>\$91,651</b> Est. Average Income	<b>\$79,869</b> Est. Average Income	<b>\$82,075</b> Est. Average Income	
<b>20,791</b> No. of Employees	<b>81,343</b> No. of Employees	<b>102,794</b> No. of Employees	
<b>469</b> No. of Businesses	<b>2,780</b> No. of Businesses	<b>4,105</b> No. of Businesses	

FOR MORE DETAILS CONTACT:



- Spaces are divisible, all improvements can be removed
- No load bearing walls
- Individual HVAC units
- Parking attached to building



Suite 302: 1,300 SF  
 Current Attorney office

<b>OFFICE SPACE REQUIREMENTS</b>				
	<b>OFFICES</b>	<b>OFFICE TYPE</b>	<b>OFFICE SIZE</b>	<b>SQUARE FOOTAGE</b>
<b>1</b>	EXECUTIVE DIRECTOR	EXECUTIVE	300 (15 X 20)	
<b>2</b>	CHIEF INVESTMENT OFFICER	EXECUTIVE	300 (15 X 20)	
<b>3</b>	GENERAL LEGAL COUNSEL	EXECUTIVE	300 (15 X 20)	
<b>4</b>	CHIEF FINANCIAL/ADMIN. OFFICER	EXECUTIVE	300 (15 X 20)	1,200
<b>5</b>	INVESTMENT OFFICER	LARGE	225 (15X15)	
<b>6</b>	INVESTMENT OFFICER	LARGE	225 (15X15)	
<b>7</b>	INVESTMENT ANALYST	LARGE	225 (15X15)	
<b>8</b>	INVESTMENT ANALYST	LARGE	225 (15X15)	
<b>9</b>	ADMINISTRATIVE MANAGER	LARGE	225 (15X15)	1,125
<b>10</b>	ADMINISTRATIVE COORDINATOR	STANDARD	150 (10 X 15)	
<b>11</b>	ACCOUNTANT	STANDARD	150 (10 X 15)	
<b>12</b>	ACCOUNTANT	STANDARD	150 (10 X 15)	
<b>13</b>	COMMUNICATION SPECIALIST	STANDARD	150 (10 X 15)	
<b>14</b>	IT MANAGER	STANDARD	150 (10 X 15)	750
<b>MEETING SPACES</b>				
<b>A</b>	RECEPTION SPACE	LARGE RECEPTION	375 (15 X 25)	
<b>B</b>	<del>BOARD AND COMMITTEE MEETING ROOM (PUBLIC SPACE)</del>	<del>MULTI-PURPOSE</del>	<del>1,125 (25 X 45)</del>	
<b>C</b>	CONFERENCE ROOM	LARGE CONFERENCE 16 – 20 SEATS	400 (20 x 20)	
<b>D</b>	COLLABORATIVE SPACE	CIRCULATION	1,600	
<b>E</b>	FILE ROOM	LARGE COPY ROOM	400 (15 X 15)	
<b>F</b>	LUNCH ROOM/MEETING ROOM	SMALL ROOM	150 (10 X 15)	2,925
				6,000

DISTRICT OFFICE:  
300 E. WAR MEMORIAL DRIVE  
SUITE 303  
PEORIA, IL 61614  
PHONE: (309) 681-1992



SPRINGFIELD ADDRESS:  
632 STATE HOUSE  
SPRINGFIELD, IL 62706  
PHONE: (217) 782-3186

*Jehan Gordon-Booth*

DEPUTY MAJORITY LEADER  
STATE REPRESENTATIVE • 92<sup>ND</sup> DISTRICT

Trustee and Executive Director Richard White,

Recently it has come to my attention that the Illinois Police Officers Pension Investment Fund is in the process of finding a location for their headquarters, and that the Peoria Metro Area is being considered. This is outstanding news, and Peoria would be a great location for the fund in so many different aspects.

First, Peoria houses Caterpillars financial and accounting for this Fortune 30 company. Peoria's downtown offers a great work environment with plenty of office space locations that would meet the needs of the fund. As the board will find out there are several national banks, large accounting firms, that could be of service to the board. Peoria also has great hotels, and conference centers along with a new international airport making accessibility for incoming travelers an ease. Being centrally located in the state Peoria is situated about two hours south of Chicago and about two hours north of St. Louis, allowing equitable travel for anyone within the state who may seek to visit and do business with the fund. Officers within the state can travel to the area easily avoiding much of the traffic and congestion that would come with the Chicago Land area.

Another fact about the area is that Peoria is home of the largest medical community outside of Chicago. This is a growing industry in the area and currently the area's largest employer. This shows that business and innovation can be done in the area with great success. I would also like to mention Peoria offers a highly educated and diverse work force, outstanding quality of life, entertainment, and recreation, and one of the lowest costs of living standards in the state.

I encourage the IPOPIF board of trustees to bring the investment fund to Peoria. I know the business climate, housing market, great resources and infrastructure would make the fund succeed.

Respectfully,

A handwritten signature in cursive script that reads "Jehan Gordon-Booth".

Representative Jehan Gordon-Booth  
Speaker Pro-Tempore



## Richard White

---

**From:** senatorstoller@gmail.com  
**Sent:** Sunday, February 7, 2021 15:19  
**To:** Richard White  
**Subject:** Consolidated Pension Office

Mr. White,

I understand you are on the committee that has the responsibility to select a location for the consolidated pension fund office. I am contacting you to encourage you to consider the Peoria area for this office.

The Peoria area offers great quality of life at a very reasonable cost of living. We have major employers, vibrant hospitals, access to transportation, conferencing and lodging options, and a well educated work force. Most of all, as an entire community, we would be excited to have the office located in the Peoria area.

Thank you for your consideration, and if I can be of assistance during your evaluation process, please don't hesitate to reach out.

Sincerely,  
Win Stoller

### **WIN STOLLER**

Senator  
Illinois State Senate, 37<sup>th</sup> District

For legislative and Senate communications please use [senatorstoller@gmail.com](mailto:senatorstoller@gmail.com). For political or campaign messages use [win@winstoller.com](mailto:win@winstoller.com).

## Richard White

---

**From:** CHARLES GRAYEB  
**Sent:** Friday, February 5, 2021 11:20  
**To:** Richard White  
**Subject:** Let's Bring the Pension Office To Peoria

Peoria has world class medical facilities, great amenities, and a top notch international airport. Our low cost of living would be a plus for those working in the office. I am currently on the Peoria City Council and am serving my fifth term.  
Best, Chuck

Sent from my iPhone CVG

# PEORIA AREA ASSOCIATION OF REALTORS®

IT IS RECOMMENDED THAT PARTIES CONSULT AN ATTORNEY REGARDING THIS TRANSACTION



## LETTER OF INTENT TO LEASE COMMERCIAL/MULTI-FAMILY REAL ESTATE



1 Date: \_\_\_\_\_

2  
3 TENANT: Illinois Police officers Pension Investment Fund LANDLORD: City of Peoria

4  
5 Tenant's Broker: Amber Neal/ Jim Maloof Realtor Landlord's Broker: NON CMLS

6  Individual  Corporation  LLC  Partnership  Individual  Corporation  LLC  Partnership  
7  Trust  Other \_\_\_\_\_  Trust  Other \_\_\_\_\_

8 This Letter of Intent ("LOI") sets forth certain non-binding understandings and certain binding provisions between Tenant and Landlord  
9 with respect to the possible leasing of commercial/multi-family real estate ("Premises") commonly known as \_\_\_\_\_

10 456 Fulton Street ~ Suite 401 and 402 Peoria IL 61602

11 This LOI will remain open for execution by the other party until \_\_\_\_\_, 2021, provided  
12 however, that the party submitting this LOI may withdraw this LOI, in writing, at any time prior to the other party's execution.

### NON-BINDING PROVISIONS

13  
14 Upon execution by Tenant and Landlord of this LOI, the following numbered paragraphs (collectively, the "Non-Binding  
15 Provisions") reflect only the general understanding of the matters described in them, and each party acknowledges that the  
16 Non-Binding Provisions are not intended to constitute a complete statement of, or a legally binding or enforceable obligation  
17 on the part of Tenant or Landlord; and neither Tenant nor Landlord shall have any liability to the other with respect to the Non-  
18 Binding Provisions until a lease ("Lease") is prepared, authorized, executed, and delivered-by and between them. If  
19 the Lease is not prepared, authorized, executed and delivered for any reason, no party to this Letter shall have any liability to  
20 any other party to this Letter based upon, arising from, or relating to the Non-Binding Provisions.

21 1. **Basic Transaction.** On the terms and subject to the provisions to be set forth in the Lease to be negotiated  
22 and entered into by the parties Tenant would lease the Premises from Landlord.

23 2. **Proposed Lease Execution.** If the Lease is entered into between Tenant and Landlord the parties intend that the  
24 proposed transaction would be consummated on or before \_\_\_\_\_  
25 ("Execution Date").

26 3. **Initial Drafting.** The initial draft of the Lease shall be prepared by the attorney for the  Tenant /  Landlord  
27 {CHECK ONE}.

28 4. **Lease.** The Lease would contain the usual and customary conditions of those typically found in  
29 commercial real estate leases in the central Illinois area for real property of a similar nature  
30 including, but not limited to, the following additional provisions:

31 A. The Premises would consist of approximately 6000 square feet of space. The Premises  is /  is not  
32 {CHECK ONE} part of a larger building.

33 B. Tenant's use of the Premises shall be for Operational Offices.

34 C. The Lease would be for a term of 5  years /  months {CHECK ONE} and possession will be  
35 given on \_\_\_\_\_.

36 D. The initial rent would be at a rate of \$ 9.00 per Square Foot  
37 and rent would first be paid on \_\_\_\_\_.

38 E. Tenant would receive 2 renewal options for a term of 5 years each, at a  
39 lease rate of 2% increase per year.

40

Page 1 of 4 \_\_\_\_\_ Tenant's Initials

Page 1 of 4 \_\_\_\_\_ Landlord's Initials

# PEORIA AREA ASSOCIATION OF REALTORS®

IT IS RECOMMENDED THAT PARTIES CONSULT AN ATTORNEY REGARDING THIS TRANSACTION



## LETTER OF INTENT TO LEASE COMMERCIAL/MULTI-FAMILY REAL ESTATE



- 41 F. Tenant would provide a security deposit of \$ 6,685.50.
- 42 G. Personal guaranty(s) of Tenant's Lease obligations would be provided by N/A - due to state affiliation.
- 43 H. Landlord would pay:  Taxes  Insurance  Other \_\_\_\_\_.
- 44 Tenant would pay:  Taxes  Insurance  Other Insurance for possessions and loss of use.
- 45 I. Landlord would pay:  Electric  Gas  Water  Sewer  Other \_\_\_\_\_.
- 46 Tenant would pay:  Electric  Gas  Water  Sewer  Other \_\_\_\_\_.
- 47 J. Common Area Maintenance expenses ("CAM") would be paid by  Tenant /  Landlord {CHECK ONE}.
- 48 If Tenant pays CAM it is expected that the initial CAM per \_\_\_\_\_ would be \_\_\_\_\_.
- 49 and the CAM would include but not be limited to
- 50 N/A
- 51
- 52 K. Leasehold Improvements to the Premises would be made by  Tenant /  Landlord {CHECK ONE},
- 53 the cost of which would not exceed 6000 and are described on the attached
- 54 "Schedule of Leasehold Improvements".
- 55 L. The real estate commission would be at  Tenant /  Landlord {CHECK ONE} expense. If the
- 56 subject property is not currently listed in the MLS / CMLS, then Buyer Brokerage shall be paid by
- 57 3% Non CMLS listing.
- 58 M. Other:
- 59 Subject to independent lease value appraisal by Paul Knight, a state certified appraiser. Appraisal to be at landlord
- 60 expense, not to exceed \$2000.00. Tenant finalizing a scope of work for space adaptation to be completed by company of
- 61 tenant's choice. Landlord not to unreasonably withhold approval. Tenant to receive first right of refusal on purchase
- 62 if property is offered for future sale. Price to be decided by independent appraisal, price not to exceed \$9.00/ sq
- 63 ft. Tenant shall have the exclusive discretion in consultation with space planner to determine the total square
- 64 footage needs of the Tenant, not to exceed 8,910 square feet. Space planning fees for build out to be at landlord
- 65 expense.

### BINDING PROVISIONS

62 Upon execution by Tenant and Landlord of this Letter, the following lettered paragraphs (collectively, the "Binding Provisions")

63 will constitute the legally binding and enforceable agreement of Tenant and Landlord (in recognition of the significant costs to be

64 borne by all parties in pursuing this proposed transaction and further in consideration of their mutual undertakings as to the

65 matters described herein).

- 66 A. **Reasonable Efforts.** Tenant and Landlord will negotiate in good faith and use their reasonable efforts to arrive at a mutually
- 67 acceptable Lease for approval, execution, and delivery on or before the termination date set forth in
- 68 paragraph F (ii) hereof.
- 69 B. **Confidentiality.** In the event of termination of negotiations, each party promptly will deliver to the other party and will not
- 70 retain any documents, work papers and other material (and any reproductions thereof) obtained by each
- 71 party or on its behalf from such other party as a result of this proposal or in connection therewith, whether
- 72 so obtained before or after the execution hereof, and will not use any information so obtained and will use
- 73 its reasonable efforts to have any information so obtained kept confidential and not used in any ways
- 74 detrimental to such other party.

75

# PEORIA AREA ASSOCIATION OF REALTORS®

IT IS RECOMMENDED THAT PARTIES CONSULT AN ATTORNEY REGARDING THIS TRANSACTION



## LETTER OF INTENT TO LEASE COMMERCIAL/MULTI-FAMILY REAL ESTATE



- 76 C. Exclusive Dealings. Until the Lease has been duly executed and delivered by all parties thereto or until the Binding  
77 Provisions have been terminated pursuant to Paragraph F below, whichever occurs sooner; (i) Landlord  
78 will not enter into any negotiations, discussions, agreements or understandings for the purpose leasing the  
79 Premises to any other person or entity; and (ii) Tenant will not enter into any negotiations, discussions,  
80 agreements or understandings for the purpose of leasing any real property other than the Premises.  
81 The foregoing does not preclude the Premises remaining in the MLS / CMLS system.
- 82 D. Broker. It is acknowledged by the parties that the brokers or salespersons designated above have participated in the  
83 transaction by acting as agent for the parties during their negotiations.
- 84 E. Costs. Tenant and Landlord will each be responsible for and bear all of their own respective costs and expenses,  
85 including without limitation expenses of their legal counsel, accountants and other representatives incurred  
86 at any time in connection with this LOI.
- 87 F. Termination. The Binding Provisions of this LOI may be terminated: (i) at any time by mutual written consent of  
88 Tenant and Landlord; or (ii) upon written notice by any party to the other party if the Lease has not been  
89 executed by all parties by \_\_\_\_\_; provided, however,  
90 that the termination of the Binding Provisions shall not affect the liability of a party for breach of any of  
91 the Binding Provisions prior to the termination. Upon termination of the Binding Provisions, the parties  
92 shall have no further obligations hereunder, except as stated in Paragraphs B and E, which shall survive  
93 any such termination.
- 94 G. Notice of Confirmation of Consent to Dual Agency. The undersigned confirm that they have previously  
95 consented to Amber Neal ("Licensee") acting as a Dual Agent in providing brokerage  
96 service on their behalf and specifically consent to Licensee acting as a Dual Agent with regard to the  
97 transaction referred to in this LOI.  
98 Please initial. \_\_\_\_\_ Tenant \_\_\_\_\_ Tenant \_\_\_\_\_ Landlord \_\_\_\_\_ Landlord
- 99 H. Authority. Tenant and Landlord each warrant to the other that it has the power and authority to execute this LOI.

100 The parties understand and agree it is illegal for either of the parties to refuse to display or sell seller's property to any person on the  
101 basis of race, color, religion, national origin, sex, ancestry, age, marital status, physical or mental handicap, familial status, military  
102 status, unfavorable discharge from military service, sexual orientation, or any other class protected by Article 3 of the Illinois Human  
103 Rights Act. The parties agree to comply with all applicable federal, state and local fair housing laws.

104 THE PRINTED MATTER OF THIS LOI HAS BEEN PREPARED AND APPROVED AS OF OCTOBER, 2016 UNDER THE SUPERVISION OF THE  
105 PEORIA AREA ASSOCIATION OF REALTORS® AND THE PEORIA COUNTY BAR ASSOCIATION. APPROVAL DOES NOT CONSTITUTE AN  
106 OPINION THAT THE TERMS AND CONDITIONS IN THIS LOI SHOULD BE ACCEPTED BY THE PARTIES FOR A PARTICULAR TRANSACTION.  
107



# PEORIA AREA ASSOCIATION OF REALTORS®

IT IS RECOMMENDED THAT PARTIES CONSULT AN ATTORNEY REGARDING THIS TRANSACTION



## LETTER OF INTENT TO LEASE COMMERCIAL/MULTI-FAMILY REAL ESTATE



108

### TENANT

109

110 Tenant's Signature

111 Richard White - as authorized agent of IPOPIF

112 Printed Name

113

114 Street Address

115

116 City, State and Zip

117

118 Telephone #

119

120 Fax #

121

122 E-Mail

123

124 Tenant's Signature

125

126 Printed Name

127

128 Street Address

129

130 City, State and Zip

131

132 Telephone #

133

134 Fax #

135

136 E-Mail

137

Richard J Reimer, Esq

138 Tenant's Attorney

139 15 Spinning Wheel Road - Suite 310, Hinsdale, IL 60521

140 Address

141 630-654-9547

142 Telephone #

143 630-654-9676

144 Fax #

145 rreimer@rdlaborlawpc.com

146 E-Mail

147 Amber Neal/ Jim Maloof Realtor

148 Broker/Agent

149 803 W. Pioneer Parkway - Peoria, IL 61615

150 Address

151 309-696-9310

152 Telephone #

153

154 Fax #

155 aneal@maloofrealty.com

156 E-Mail

### LANDLORD

Landlord's Signature

City of Peoria - An Illinois municipality

Printed Name

419 Fulton Street

Street Address

Peoria

IL

61602

City, State and Zip

Telephone #

Fax #

E-Mail

Landlord's Signature

Printed Name

Street Address

City, State and Zip

Telephone #

Fax #

E-Mail

Landlord's Attorney

Address

Telephone #

Fax #

E-Mail

NON CMLS

Listing Broker/Agent

Address

Telephone #

Fax #

E-Mail

Page 4 of 4 \_\_\_\_\_ Tenant's Initials

Page 4 of 4 \_\_\_\_\_ Landlord's Initials