

Development of College Crossing Proves to be Wise Investment



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Driving through the intersection of University and Glen several times a day, Brad Joseph would look over at the large parking lot in front of the Schnucks Market and Bed, Bath and Beyond store knowing that there was an opportunity laying dormant.

With traffic counts at the highest in the city, Glen Avenue at University Street is a premium location for businesses desiring high visibility. The corner had originally been home to the first K-Mart in Peoria, which had required a very large parking lot. K-Mart's move many years ago to its Lake Street location left room for further retail development.

Brad Joseph determined that the location could accommodate an 8,000 square foot retail strip center and knew he could find attractive tenants who would be interested this prime location. He researched the site and contacted the owners, a small investment group from St Louis. The owners stated that they had previously been approached by other real estate brokers and developers but were not eager to start a project without being assured of tenants.

To find the tenants, Brad canvassed his contacts and within 30 days had two signed Letters of Intent to Lease, one from Noodles and the other from Qdoba. When the owners were presented these offers in good faith, they were so impressed that they drove to Peoria the following week to formalize an agreement with D. Joseph Company to design, build, and lease the strip center, named College Crossings.

Now when Brad Joseph drives through the intersection of Glen at University he sees a bustling retail center housing Qdoba Mexican Grill, Wing-Stop, Accurate Auto Insurance, and Scottrade. The lease of the final remaining space has just been completed to the Hair Cuttery. This fully leases College Crossings and proves the development a wise investment for the owners.

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