

Positive Trend for Large Retail Spaces in Peoria

June 2010, Peoria, Illinois

Nearly all of the large anchor spaces in Peoria that have been vacant for the last several years are again occupied by both national and regional tenants. Brad Joseph, broker at D. Joseph Sons and Associates, sees this reuse of existing buildings by retailers as a conservative alternative to constructing new buildings. Brad recently brokered the lease of more than 50,000 square feet at the Northpoint Shopping Center to Ashley Furniture HomeStore.

“Retailers are again coming to Peoria but rather than building new, their focus has become to keep costs down with smaller spaces and lower rents in prime locations by occupying existing centers.”, states Brad.

Some retail anchor spaces in Peoria which have been recently filled are:

The former Kay's Merchandise building, consisting of 110,000 square feet, now housing OSF Saint Francis offices.

The second building along Pioneer Parkway to come off the market was the former Menard's building. The 95,000 square feet building was purchased by Green Chevrolet Hummer and has been completely remodeled for an indoor and outdoor auto dealership.

The Fresh Market leased approximately 20,000 square feet of the former Circuit City building in the Westlake Shopping Center. This space is currently under renovation and targeted to open in the fall of 2010.

Most recently, Ashley Furniture HomeStore signed a lease at the Northpoint Shopping Center to occupy all 50,000 square feet of the former Festival Foods building.

There are only two large square footage retail spaces remaining available in Peoria at this time: The Shopko building on Pioneer Parkway and the Cub Foods building in Midtown Plaza on Knoxville.

“Once these existing available retail spaces are filled, I believe we will again see new construction by large square footage retailers, but perhaps not as large as we used to see.”, says Brad Joseph. “Many national and regional retailers have downsized their prototype stores to a smaller square footage requirement. I'm finding that retailers want a more compact merchandising space in order to generate the most sales volume per square foot.”

Joseph & Camper Commercial Real Estate
5001 N. University St.
Peoria, IL 61614
Ph: 309.691.5919 JosephCamper.com