

HIDDEN CREEK DEVELOPMENT SITE

9900 NORTH ALLEN RD, PEORIA, IL 61615

Sale Price:	\$1,750,000
Land Acrerage:	12.47 AC
Land SF:	543,193 SF
APN:	09-31-251-009
Zoning:	R6
Potential Density:	175 Units
Parking:	265 Spaces
Sales Terms:	Free & Clear



PROPERTY OVERVIEW

LM Commercial Real Estate is pleased to present the Hidden Creek Development Site, a multi-family development site that can accommodate 175 apartments. The property is zoned R6 which allows for 15 units per acre on the approximately 12 acre parcel. Utilities are easily accessible to the site. The Illinois Department of Transportation (IDOT) recently completed improvements along Allen Road and installed a roadway that borders the site on the western side. These factors make this site an incredibly attractive development opportunity. In addition, Peoria has a strong rental market.

LOCATION OVERVIEW

Peoria's strong population demographic has translated into a strong renter demographic. Within a 1-mile radius of the Hidden Creek Development Site, the average household income is \$93,091 with a median age of 33.2 years old (per ESRI). Rental competitors in close proximity to the site have proven the strength of the renter demographic by achieving top of the market rents averaging \$1.20 per square foot. Grand Prairie at a distance of 5.4 miles, is achieving market rents of \$1.20+ due to their superior construction quality and proximity to Class A retail. The site's closest rental competitor, Prairie Vista, achieves rents at an average of \$0.95+ per square foot; therefore, a developer should conservatively expect this to be their baseline floor.

SALE HIGHLIGHTS

- Ideal in-place zoning and entitlement
- Proven market fundamentals
- Ideal proximity to local demand drivers
- Strong rental market
- Award winning school district
- Rock Island Trail contiguous to property

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