



[Home](#) / [News](#) / [Creating a new community in East Peoria](#)

THURSDAY, MARCH 12, 2009

Creating a new community in East Peoria

by Dan Rafter

For a decade, the site, once home to a thriving Caterpillar Inc. factory, sat as an empty 86-acre slab of concrete.

And that concrete was thick, up to 18 inches thick in some places.

The concrete, though, is no more. A huge, rolling machine known as the MHB Badger Breaker - which features a vibratory steel drum grid roller -- in January churned the landscape into rocks, then rubble in a process known as rubblizing.

That set the stage for the beginning phases of the construction of East Peoria/Downtown 2010, a mixed-use lifestyle center and new downtown business and entertainment district for the Central Illinois community of East Peoria.

When completed, East Peoria/Downtown 2010 will include on its more than 86 acres more than 500,000 square feet of retail space, more than 300,000 square feet of office space, live/work units and civic buildings.

The project will bring a new destination attraction to this community, said Suzanne Williams, a real estate representative with Cullinan.

"The city of East Peoria wants to re-invent their downtown," Williams said. "Cullinan Properties has been hired as the master developer to help bring new life to this area."

With the struggling economy, and with the commercial real estate slowdown across the country, this wouldn't seem to be the ideal time for any municipality to take on a project of such magnitude. But East Peoria, and many of its surrounding communities, have not been as negatively impacted by the recession as have other communities, said Brian Buralli, marketing manager for Cullinan Properties.

"A lot of the industries that have struggled nationally have not struggled here," Buralli said. "We have a diverse economy in the Peoria area. We are fairly steady here. That's helped protect us somewhat from the economy's problems."

Catering to the home renovators

The first phase of East Peoria/Downtown 2010 at first glance seems like a risky proposition: Cullinan is now working on bringing in local home retail shops to open on a strip of the project named Home Central Illinois.

The goal is to bring in local shops that focus on landscaping, kitchen products, lumber, flooring, baths and anything else connected to renovating or updating a home. Cullinan isn't looking for the national big-box stores. They're looking for smaller, local companies to fill this section of the development.

"We are putting together a one-stop shop for anyone building a new home or renovating their existing home," Williams said. "We are working to create the most comprehensive home center in Central Illinois."

The challenge, though, is that the housing industry is slumping as badly as is any other during this recession. Home sales are down across the country. The sales prices of existing homes are still falling. Homes are sitting on the market for months without attracting a single worthy offer.



Brian Buralli, Cullinan Properties



Suzanne Williams, Cullinan Properties

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Again, though, the East Peoria community, and its neighbors, has not seen their housing markets struggle as badly during the slump, Buralli said. And the home district will serve a definite need in the area, he said.

"This is for people who are looking for specialty services," Buralli said. "This is for people who are looking for services like high-end quality lighting. It's for people who not only want the lighting, but want full service, too."

While Cullinan Properties will focus on the commercial aspects of the development, the city of East Peoria is working on bringing civic components to East Peoria/Downtown 2010, which includes a civic plaza..

"Many downtowns have this civic portion," Williams said. "New York City has Rockefeller Center. Chicago has Daley Plaza. Right now in East Peoria, there is nowhere for the citizens to congregate in the center of town. This is going to be more than just a mixed-use lifestyle center. This will be a vibrant community gathering place"

So far, construction work on East Peoria/Downtown 2010 is moving ahead on schedule, Buralli said. Cullinan as of early March was not yet able to announce any tenants for the project. But Williamson said that several potential clients were close to signing on.

"We have received such a positive response," Williams said. "I also lease retail. With national retail right now you are dealing with serious challenges. But Peoria is a strong market. It has great support from the local businesses. These local businesses believe that they will attract strong traffic once they open. There has been great success in East Peoria with the new restaurants and hotels that have opened up in the last few years."

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