

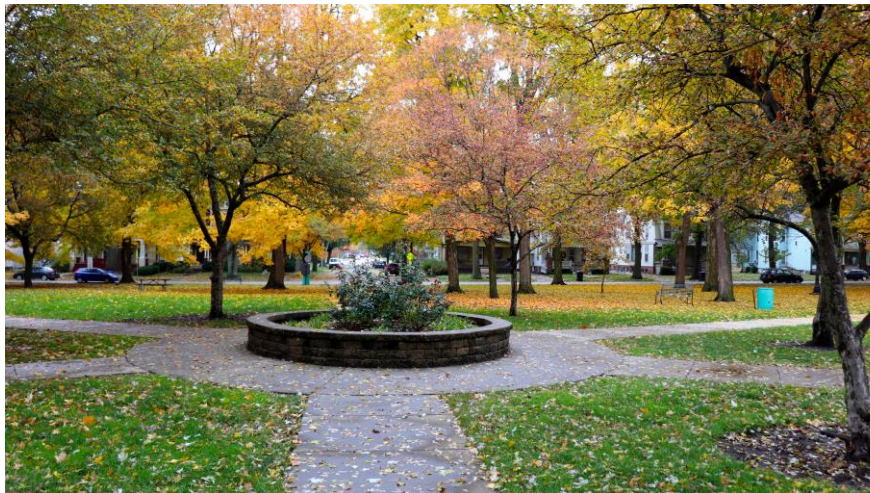


REQUEST FOR PROPOSALS
800 NORTH MAIN BLOCK
BLOOMINGTON, ILLINOIS

SUMMARY

Coldwell Banker Commercial Devonshire Realty (CBCDR) is proud to exclusively issue this Request for Proposals (RFP) for the redevelopment of 4.093 acres in the 800 Block of North Main Street. The site is positioned on the northern edge of Downtown Bloomington near the Illinois Wesleyan University (IWU) campus. It provides an opportunity to construct a new, highly visible development that could better link the Downtown to IWU (1,650 students / 500 employees), accentuate the historic and cultural arts character of Downtown, and attract new residents and patrons to the Downtown.

The site fronts Main Street (State Route 51 / Historic Route 66) and is located approximately one mile south of Advocate BroMenn Medical complex (221 beds / 1,300 employees) and 1.5 miles south of Illinois State University (20,635 students / 3,654 employees).



The purpose of this RFP is to identify a developer that will take ownership of the property and construct the proposed development under the terms of a negotiated development agreement with the City of Bloomington and Illinois Wesleyan University (Sellers).

Presented by:



AJ Thoma III, CCIM, SIOR



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COMMUNITY & DOWNTOWN



The Bloomington-Normal community is a highly educated community thanks in part to four institutions of higher education: Illinois Wesleyan University, Illinois State University, Heartland Community College, and Lincoln College.

Bloomington-Normal is also home to a vibrant collection of business, financial service, and agricultural firms including headquarters offices for State Farm, County Financials, Growmark, Afni, the Illinois Farm Bureau, and Beer Nuts. Bloomington-Normal residents enjoy a robust healthcare network with two regional hospitals and a full complement of specialty clinics and medical providers.

Downtown Bloomington hosts many unique restaurants, niche retail stores, art galleries, professional service providers, and multiple law firms. The Downtown is the seat of government for McLean County with the County's Law and Justice Center generating a significant amount of weekday activity.

The Bloomington Public Library, located in the southeast quadrant of Downtown, draws thousands of patrons to the Downtown from all across Bloomington and Normal.

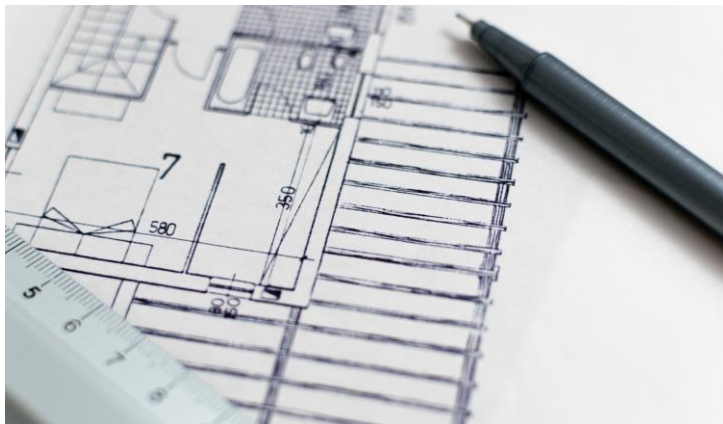
On the weekends, the Downtown hosts the City's weekly farmers' market which features growers and artists from around the area drawing thousands of market shoppers each Saturday morning. Downtown offers a vibrant nightlife with multiple entertainment venues including the Bloomington Center for Performing Arts, Grossinger Motors Arena, Castle Theater, and a growing number of nightclubs.



PROJECT BLOCK

The site consists of the western portion of the 800 block of North Main Street between Chestnut Street and Walnut Street on the northern edge of Downtown Bloomington. The site is approximately 4.093 acres in size comprised of one 3.0 acre parcel owned by the City, and one .738 acre parcel and one .355 acre parcel which are both owned by IWU.

The City parcel is improved with an asphalt parking lot and the remainder of the parcel is finished as a grass field after the recent demolition of the core of the former hospital. The smaller IWU parcel is improved with an asphalt parking lot. The larger IWU parcel is improved with two buildings that are vacant and have been prepared for demolition. The public alley that runs along the eastern edge of the site will need to remain and be incorporated into the future redevelopment of the site as it provides rear service to three residential homes which border the eastern edge of the block.



ZONING

The City parcel and smaller IWU parcel are both zoned C-1. The larger IWU parcel is zoned S-1. The entire site is intended to be rezoned to a commercial district which best meets the objectives of the City, IWU, and the developer. Desired rezoning can be considered as part of development agreement negotiations.

UTILITIES

The site is served by all major utilities including City water and sewer as well as Nicor natural gas and Ameren electric. A 12" City water main is located in the right-of-way on the west side of the site along Main Street.

Additional 6" watermain are located along Walnut Street and Chestnut Street. Combination 12" and 15" sanitary/storm sewers provide service to the site on the north, south and west. Due to the lack of regional stormwater detention basins in this area of the city, storm- water detention will need to be provided on the site as part of any development.



TRAFFIC COUNTS

The Illinois Department of Transportation reports that daily traffic counts exceed 11,600 vehicles on North Main Street (SR 51) which is a one-way, northbound state route. The nearby southbound, one-way, North Center Street (SR 51) has traffic counts exceeding 14,200 vehicles per day. Main Street and Center Street are connected via Chestnut Street, with the Chestnut and Center Street intersection being fully signalized.

The combination of both of the one-way streets which comprise State Route 51 brings over 25,800 vehicles per day within the immediate vicinity of the Site.

CITY OF BLOOMINGTON

#1

TOP CITIES FOR RECENT COLLEGE GRADUATE

— *PennyGeeks.com, 2019*

#3

TOP 25 SMALL COLLEGE TOWNS IN AMERICA

— *USA Today, 2016*

#10

BEST AFFORDABLE PLACES TO LIVE FOR
FAMILIES IN AMERICA— *Liveability, 2016*

#10

TOP COLLEGE TOWNS

— *Business Insider, 2017*

#25

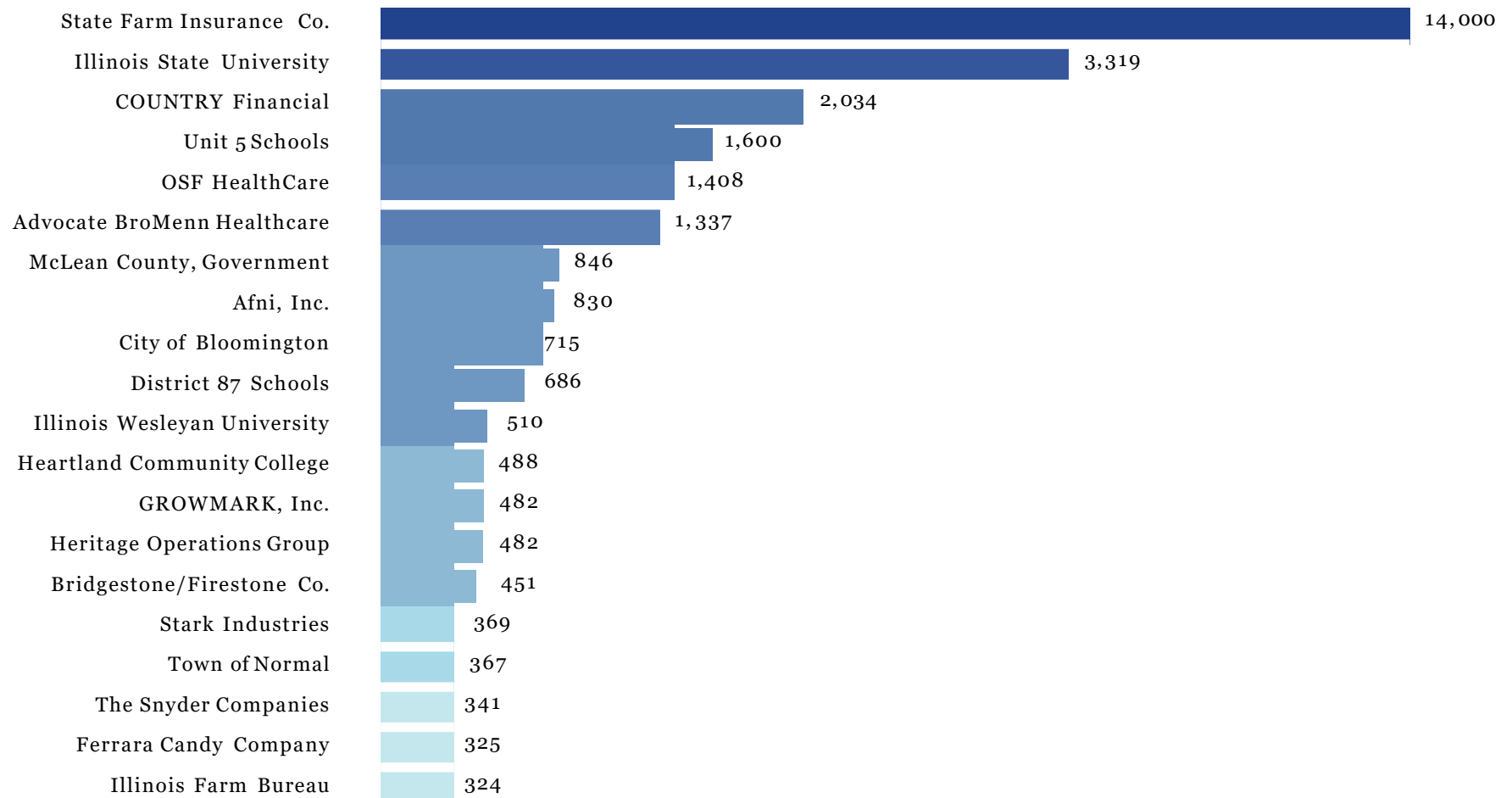
BEST SMALL PLACES FOR BUSINESSES AND
CAREERS IN THE US— *Forbes, 2015*

MAJOR EMPLOYERS – 2018

COMPANY

EMPLOYEES*

**Source: Bloomington-Normal Economic Development Council*



TRANSIT SYSTEMS



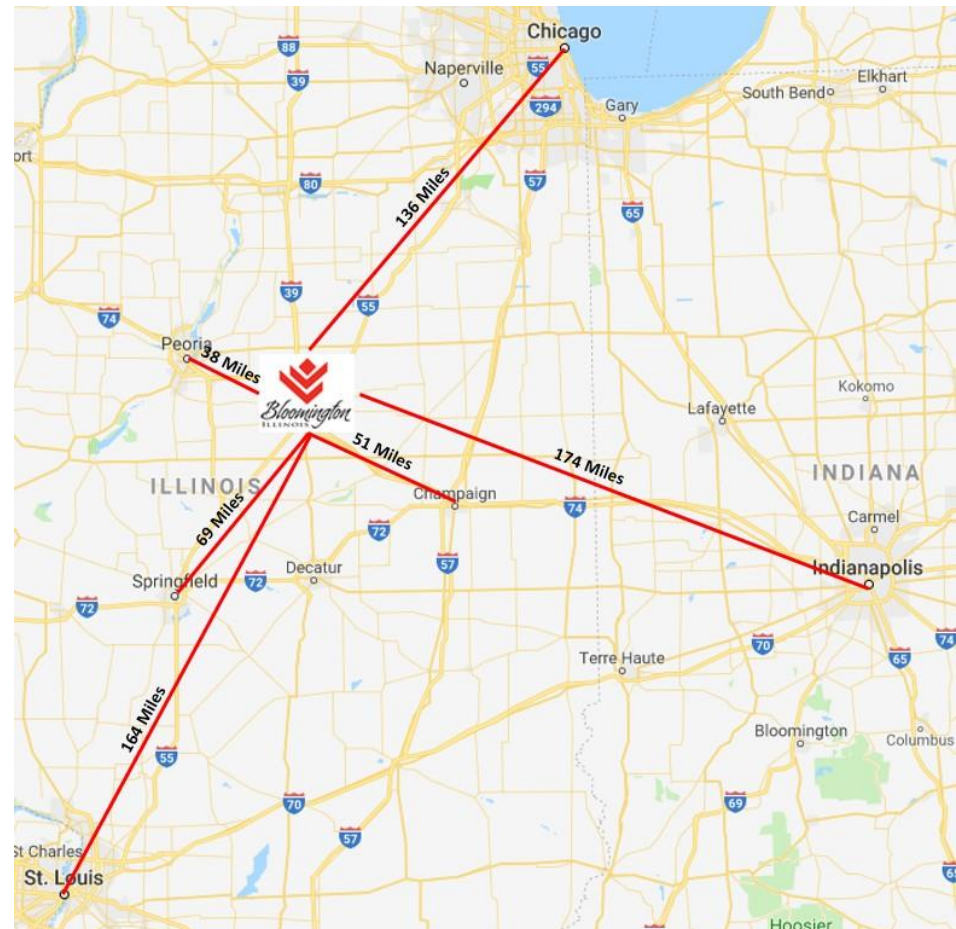
Connect Transit is the primary public transit system servicing Bloomington-Normal, which served 2, 330, 123 riders in 2018.



Bloomington-Normal Amtrak Station, located in Uptown Normal, is the 2nd busiest Amtrak station in Illinois providing 235, 458 rides in 2018.



Central Illinois Regional Airport (CIRA) saw 183, 575 passengers in 2018 on its 4 airlines: Allegiant, American Airlines, Delta and Frontier.



POTENTIAL INCENTIVES



Franklin Park

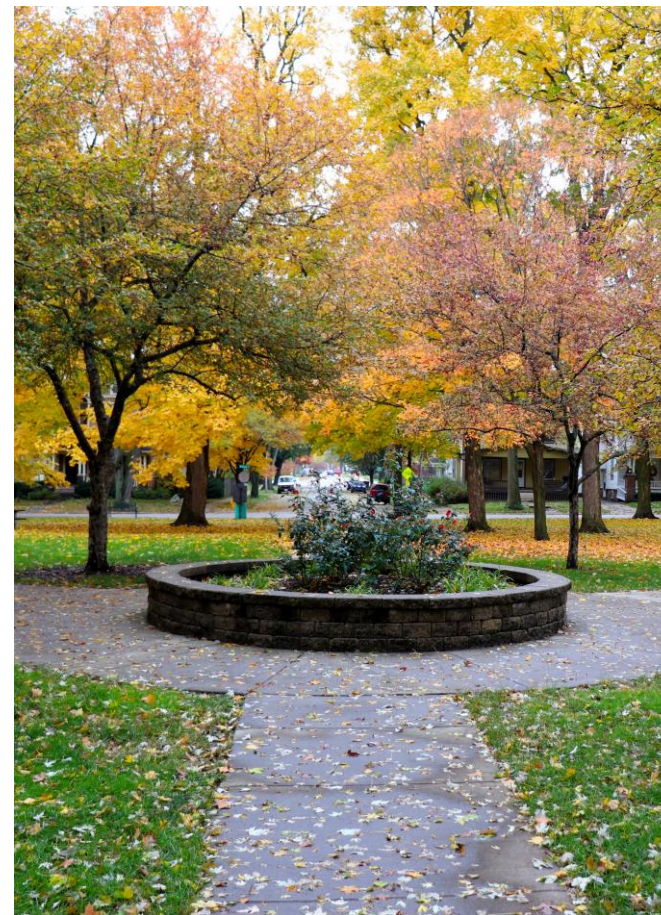
The City may offer negotiated incentives in the Development agreement including financial assistance for the costs of demolition of the IWU buildings, environmental cleanup (if needed), utility relocation, infrastructure improvements, and potential streetscape improvements.

Economic Development Incentive tools available to Illinois Home Rule Municipalities may be considered including Property Tax Abatements, Tax Increment Financing (TIF – see below), Special Service Area (SSA), Business District (BD), and sales tax rebates.

The site is located within the Bloomington-Normal-McLean County Enterprise Zone (the “EZ”). The EZ provides for a sales tax exemption of both state and local sales taxes (8.75%) on qualified

building materials. The Bloomington-Normal Economic Development Council (BNEDC) is the administrator of the EZ (www.bnbiz.org).

The site is located within a potential TIF District known as the “North Main Street / Chestnut Street TIF District.” A TIF District Feasibility/Eligibility Study was completed in November 2016 and determined that the site qualifies for TIF as a “Blighted Area.” Bloomington City Council authorized the drafting of a TIF Redevelopment Plan for the potential TIF District. The Redevelopment Plan has yet to be finalized pending the determination of the ultimate development for the site and verification of the need for the use of the TIF Act to assist with redevelopment of the site. Should TIF assistance be found by the city to be warranted, with the Feasibility/Eligibility Study complete, the City could potentially establish the potential TIF District in less than six months in coordination with approval of a Development Agreement. More information is available at www.cityblm.org/TIF



Franklin Park

DESIRED OUTCOME

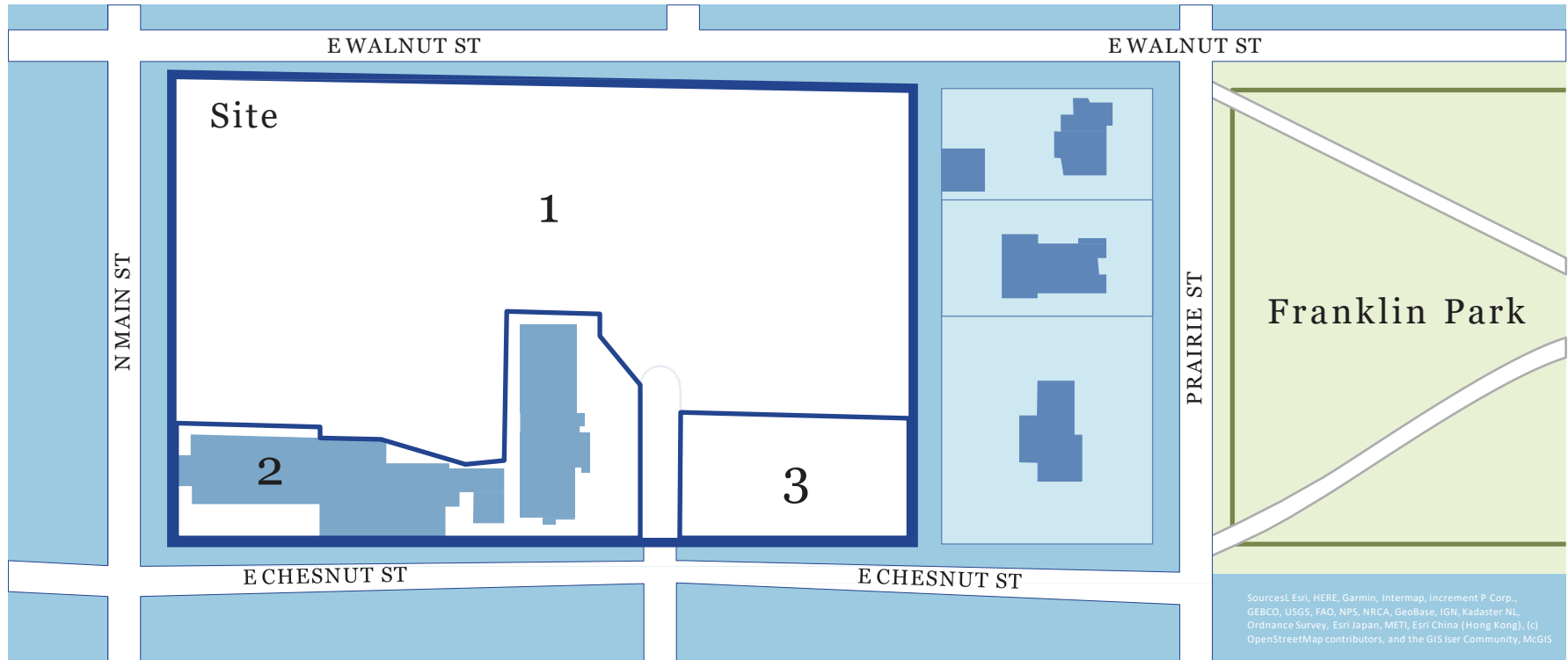
While all development mixes will be considered, the Sellers are most interested in a development project resulting in a multi-story, mixed-use development with ground floor commercial uses and upper-story residential. The City has a strong desire for more market-rate, multi-family residential uses in the Downtown. Units should not be targeted to college students or senior citizens. Projects that enhance the overall appeal of the area, add a new desired use to the Downtown and IWU campus, have strong urban design elements, and appropriately transition into the adjacent historic residential Franklin Park neighborhood (listed on the National Register of Historic Places) are preferred. Proposals should be transit-oriented and pedestrian friendly. Proposals should ideally be submitted by a single, master developer, with a comprehensive plan for the entire site. Statements may include the rededication of East Street, as public right of way between Walnut Street and Chestnut Street.



The Sellers reserve the right to jointly consider and approve projects proposed which may not necessarily meet each of the aforesaid general guidelines. Interested developers are encouraged to submit proposals which represent the development approach they believe would be most successful.

HIGH AERIAL





PLAT MAP #	TAX PARCEL	LOT SIZE (ACRES)	RE TAXES	OWNERSHIP
1	21-04-133-099	3.00	\$0	City
2	21-04-133-010	0.74	\$0	IWU
3	21-04-205-014	0.35	\$0	IWU
TOTAL		4.09	\$0	

CONTENT REQUIREMENTS

The Sellers are committed to a thorough and objective review of all qualifying proposals. Consideration will be given to the following criteria, which are not necessarily exhaustive:

01

NARRATIVE: A written description of the project including an explanation as to how the proposal satisfies the Project Goals in this RFP.

02

PLAN: A general plan and rendering of the proposed project.

03

USE(S): The anticipated land uses and breakdown of each use.

04

SCHEDULE: Proposed project schedule, including agreement negotiation, due diligence period and development.

05

END USER(S): An indication of interest demonstrated by potential end users.

06

ANALYSIS: Proposed budget and financial analysis including a description of funding sources proposed purchase price of the property, project cost, and details of incentive requests.

07

EXPERIENCE: Development team's experience, references and example(s) of similar projects.

The Sellers reserve the right to accept or reject any or all proposals and/or negotiate a development agreement with any developer at its own discretion.

IMPORTANT DATES

- Open for Submission: _____
- Submission Deadline: _____

Please submit proposal electronically to AJT@CBCDR.COM



**COLDWELL
BANKER
COMMERCIAL**
DEVONSHIRE REALTY

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