

NEWS RELEASES

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Husch Blackwell Leads EM Properties to Close on Hotel Pere Marquette Today

Law firm implements Illinois' first-ever state historic tax credits for \$92 million redevelopment project

Husch Blackwell today finalized EM Properties' purchase of Peoria's famed Hotel Pere Marquette, a significant milestone in the client's \$92.8 million redevelopment project. Led by St. Louis Partner David Richardson, chair of Husch Blackwell's Real Estate & Development Department, part of the legal team's work in orchestrating the complex structure of the deal was implementing the first-ever state historic tax credit issued by Illinois.

With an initial redevelopment agreement approved by the City of Peoria in 2008, EM Properties can now move forward with plans that are expected to help revitalize Peoria's entire riverfront region. "This whole area will be completely transformed into a first-class hospitality destination," declared Gary Matthews, president of EM Properties, "and it wouldn't be possible without the expertise and guidance of Husch Blackwell. They're an integral part of our team."

With one of the largest real estate practices in the Midwest, and specific experience in historical preservation, Husch Blackwell led all negotiations for the complex financing. Major components of the financial package that the firm coordinated include federal historic tax credits, state historic tax credits, state new market tax credits, and bond-supported tax increment financing.

"To finally be closing today is a huge accomplishment," said Richardson. "Successfully arranging the financial details for a hotel is much more difficult than other commercial loans — so to get it done in this economy, for a building of this magnitude and while originating a state's new historic tax credit pilot

program is a big coup.” Other key Husch Blackwell attorneys involved were St. Louis Partner Jonathan Giokas, St. Louis Associate Phillip Geheb, St. Louis Associate Matthew Guymon and Omaha Associate David Lutz.

Highlights of the redevelopment project include transforming the original 10-story landmark into a luxury Marriott Hotel with entirely renovated guest rooms, public spaces and full-service amenities; building a new, adjacent Courtyard by Marriott; adding a five-story parking garage; and connecting the Pere Marquette, the Courtyard, the parking garage and Peoria’s Civic Center with a climate-controlled skywalk.

The Pere Marquette was built in 1926 and is listed on the National Register of Historic Places.

The Real Estate & Development attorneys at Husch Blackwell pursue an interdisciplinary approach, combining the firm’s wealth of knowledge and experience in areas such as finance, environmental law, construction and design, corporate entities, partnership and real estate taxation, public finance, municipal law, and dispute resolution to offer its clients creative and flexible solutions to the variety of problems that arise in sophisticated real estate transactions.