

QUAD-CITY TIMES

INSIGHT

THE BUSINESS JOURNAL OF THE QUAD-CITIES

Featuring:

**COMMERCIAL
TO COMFORT**

Turning industrial
buildings into homes

**DESTINATION
QUAD-CITIES**

Tips for relocating to the region

**ELEVATING
THE ARTS**

How arts and culture thrive
in the Quad-Cities

EXECUTIVES' CHOICE

BUSINESS LEADERS SHARE TIPS ON
ATTRACTING NEW TALENT TO THE QUAD-CITIES

FALL 2024



Grow your business with DuTrac.

Small business is the lifeblood of any community. Continue down the path of profitability with DuTrac's tailored business tools and services.

- Investment property loans
- Commercial real estate loans
- Lines of credit
- Equipment loans
- Business checking and savings
- Business credit cards
- Certificates of Deposit

Contact us to learn more!



JEFF WALLER

Commercial Lending Manager
jwaller@dutrac.org
563.635.7410



DENNIS NARANJO

Commercial Lender
dnaranjo@dutrac.org
563.635.7411

INSIGHT

THE BUSINESS JOURNAL OF THE QUAD-CITIES

FALL 2024 // VOLUME 6, ISSUE 3

Quad-City Times President: Rob Cravaritis

Editor: Tom Martin

Photographer: Katelyn Metzger

Designer: Chelsea Liske

ADVISORY BOARD

Mara Downing, Vice President of Global Brand Management and Corporate Communications
Deere & Co.

Molly Foley, Chief Marketing Officer
IMEG Corp.

Dave Heller, Owner
QC River Bandits

Dave Herrell, President and CEO
Visit Quad-Cities

Kent Pilcher, President and Owner
Estes Construction

Peter Tokar III, President and CEO
Quad-Cities Chamber of Commerce

Jim Watts, President and CEO
RLA Federal Credit Union

To advertise in Insight, call us at 563-383-2224 or email at advertising@qctimes.com.

To subscribe to Quad-City Insight, visit qctimes.com/insight



Copyright Quad-City Times 2024. All rights reserved. Reproduction or use of editorial or graphic content without permission is prohibited.



Caitlin Russell, president of Russell Construction and Development, poses for a portrait in Russell's office on Wednesday, August 7, in Davenport.

Katelyn Metzger

4 From the expert

Hear from our resident financial expert

6 Peter Tokar III

Why the CEO traded in Texas for Iowa to grow his professional career and raise his family

12 Caitlin Russell

How construction leads to new opportunities with all the amenities of big city living

18 Dave Herrell

Helping visitors become residents and write the next chapter of their story

25 Smooth transition

Make the move to the Quad-Cities easier with tips from a real estate expert

30 Hitting the bricks

How a Davenport company turns historic buildings into new homes for the community

37 Keeping culture alive

How an investment in the arts 17 years ago has kept the vibrancy alive

Inflation-weary consumers flock to Buy Now Pay Later option



MARK GRYWACHESKI

Economy

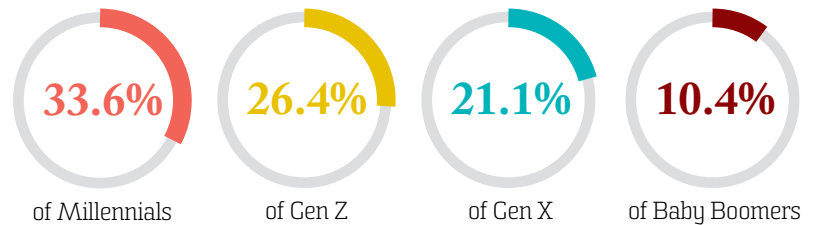
Mark Grywacheski is an expert in financial markets and economic analysis and is an investment adviser with Quad-Cities Investment Group, Davenport.

Years of high inflation and high interest rates have had a punishing impact on American consumers. According to the Consumer Price Index, since February 2021, consumer prices have risen, on average, a cumulative 18.8%. For many basic necessities, the increase is even greater. Food prices have risen a cumulative 21.4%, the cost of shelter has increased by 21.3% while energy prices have risen a hefty 27.4%.

This has put the American consumer in a very precarious position. To help fund their purchases, many have been forced to pull money from their savings and retirement accounts. They've also taken on a lot more debt. According to the Federal Reserve Bank of New York, at the end of the second quarter, total household debt had risen to a record-high \$17.8 trillion. This is up \$109 billion from the prior quarter and up 26% since the end of 2019. Credit card balances have risen 10.7% over the past year to a record-high \$1.14 trillion.

As Americans load up on debt, one of the biggest challenges is high interest rates. According to LendingTree, the average interest rate on a new credit card is 24.84%. The Federal Reserve Bank of New York notes there are currently 599.1 million open credit card accounts, up 19% from just three years ago. 9.05% of all credit card balances are 30 days or more delinquent. This is a 13-year high and up 99% since the first quarter

Expected BNPL users in 2024



Source: eMarketer

of 2021. Interest rates on many other types of consumer debt, such as auto loans, HELOCs and home mortgages, have also soared in recent years.

As a result, many consumers are turning to the use of Buy Now Pay Later (BNPL) services. BNPL is a short-term financing option that allows consumers to make point-of-sale installment loans for their purchases. For example, payment provider Affirm partners with major retailers such as Amazon, Walmart, Target and Apple to provide consumers a BNPL option. Other BNPL providers include Klarna, PayPal and Afterpay. BNPL providers typically offer short-term fixed loans with low- or no-interest financing.

For example, if you purchase \$100 worth of goods at a BNPL participating retailer, you'll immediately pay \$25 (25%) as a down payment. Payments to the BNPL provider can be linked to your bank account. The remaining \$75 will be paid off in \$25 increments every two weeks, or in some cases monthly, until the total \$100 purchase price is paid in full. As long as you make your payments

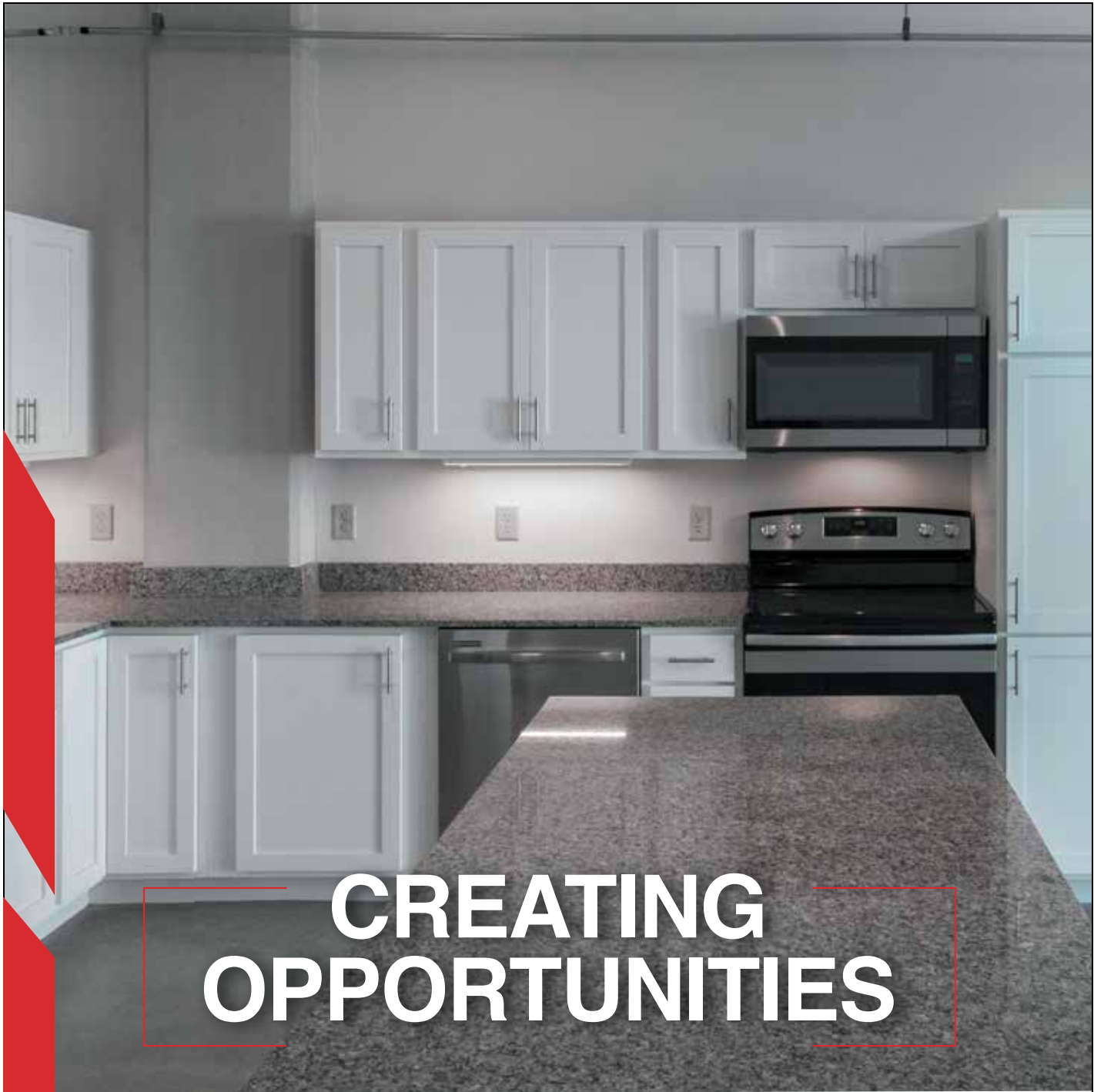
on time, you are not charged any interest. However, if you are late or miss a payment date, you are subject to late charges and interest payments.

BNPL allows inflation-weary consumers to avoid using their high-interest credit cards. Consequently, the use of BNPL in recent years has soared. Insider Intelligence reports that 93.3 million U.S. consumers are expected to purchase \$80.77 billion in goods and services using BNPL in 2024. The \$80.77 billion in BNPL purchases is 12% higher than in 2023 and a 113% increase from 2021.

According to eMarketer, Millennials make up the largest group of BNPL users. In 2024, 33.6% of Millennials are expected to use BNPL followed by Gen Z (26.4%) and Gen X (21.1%). For Baby Boomers, it's just 10.4%.

Credit cards still remain the most popular form of payment in the U.S. This year, according to eMarketer, 41% of all purchases by U.S. consumers will be via credit cards, followed by debit cards at 33%. But with consumers still facing high inflation and high interest rates, BNPL is quickly becoming a very popular option.

Disclaimer: Opinions expressed herein are subject to change without notice. Any prices or quotations contained herein are indicative only and do not constitute an offer to buy or sell any securities at any given price. Information has been obtained from sources considered reliable, but we do not guarantee that the material presented is accurate or that it provides a complete description of the securities, markets or developments mentioned. Quad-Cities Investment Group LLC is a registered investment adviser with the U.S. Securities Exchange Commission.



CREATING OPPORTUNITIES

Revitalize a neighborhood by transforming a building into affordable or market rate units.

Partner with Estes as your construction manager to ensure compliance with grants while preserving historical details.



QUAD CITIES | DES MOINES
estesconstruction.com | 563.322.7301



A place to raise a family

People take photos of the colorful sunset from the Davenport Skybridge on Friday, December 29, 2023.

Katelyn Metzger

Chamber CEO Peter Tokar III on moving to the Quad-Cities

GRETCHEN TESKE
gteske@qctimes.com

Peter Tokar III had never heard of the Quad-Cities before he moved here.

Now, he says it is the perfect place to raise a family.

As the CEO of the Quad Cities Chamber of Commerce, Tokar's job is to boost local economic growth. That mission in the Quad-Cities was the

reason he chose to apply for the job in the first place. But with his family in tow, his priorities when choosing a place to live was different. After all, he grew up in a chamber family himself.

"My background for the last 20 years has been in economic development. Not in chambers of commerce, although I grew up in a chamber of commerce because my mom was a chamber executive for many, many years in south Florida," he said. "So I kind of grew up in a chamber."

Tokar was looking for a new opportunity in 2023 when his wife found the chamber opportunity in the Quad-Cities. His wife, a southwest Michigan native, was interested in trading in their life in Dallas for something in the Midwest and closer to family.

"I interviewed for it and got to know about the area and kind of see the opportunity that was here and that was what made up my mind," he said.

As an executive, Tokar was looking for a place that had opportunity for growth in



President and CEO of Quad Cities Chamber, **Peter Tokar III**, poses for a photo outside of his office on Tuesday, Aug. 6, in Davenport.

Katelyn Metzger



Park goers stop into the Vander Veer Conservatory at the botanical park to look over the Spring Floral Show on Tuesday, March 12, in Davenport.

Katelyn Metzger

- Residential
- Commercial
- HOA
- Industrial
- Special Purpose
- Developers



SERVICES INCLUDE:

- Collect Rent
- Make Mortgage Payments
- Coordinate Repairs
- Complete Property Inspections
- Communicate With Tenants
- Leasing of Vacant Units
- Unit Turnover And Remodeling
- HOA Bylaw Review, Update and Enforcement

Are You Satisfied With Your Current Property Management Company?
Call Olde Town Property Management Today!

Best Property Management Fee Structure In The Quad Cities!



563-281-6231



his field. As a father of four, he had other things in mind when choosing to pick up his family to start anew.

"We were somewhat picky about where we were going to go because we have a family, and so, the number one thing for me in looking for location was, 'can I raise my family here?'" he said. "The Quad-Cities pretty much checked all the boxes on that front."

Tokar said he liked being in a metro area, but on a smaller scale, because it offers a variety of things to do. He was looking for an area with outdoor activities, youth sports and family-friendly attractions.

The downtown riverfront paths and parks were early favorites, but the cultural activities like the Capitol and Adler theaters in Davenport soon caught his attention. Local icons became a regular staple, with his children becoming big fans of the Pancake House in Rock Island and their famous offering.

"I don't think my kids' eyes have ever been bigger than seeing that cinnamon roll pancake," he said with a laugh.

Whether its the local lore of a pancake or attending Mercado on Fifth, a street

festival held every Friday during the summer in Moline, there were plenty of activities to keep his family entertained.

"Between the two sides of the river, between Illinois and Iowa, you get a really good contrast of cultures," he said. "From a family perspective, it had all the really important things for us and then the

number two in that is, is it a good professional move for me?"

Immediately, Tokar knew it was. He saw a problem and knew he wanted to be part of the solution.

"There's so much opportunity here and, and I've said before that I think the biggest issue in the Quad-Cities is that

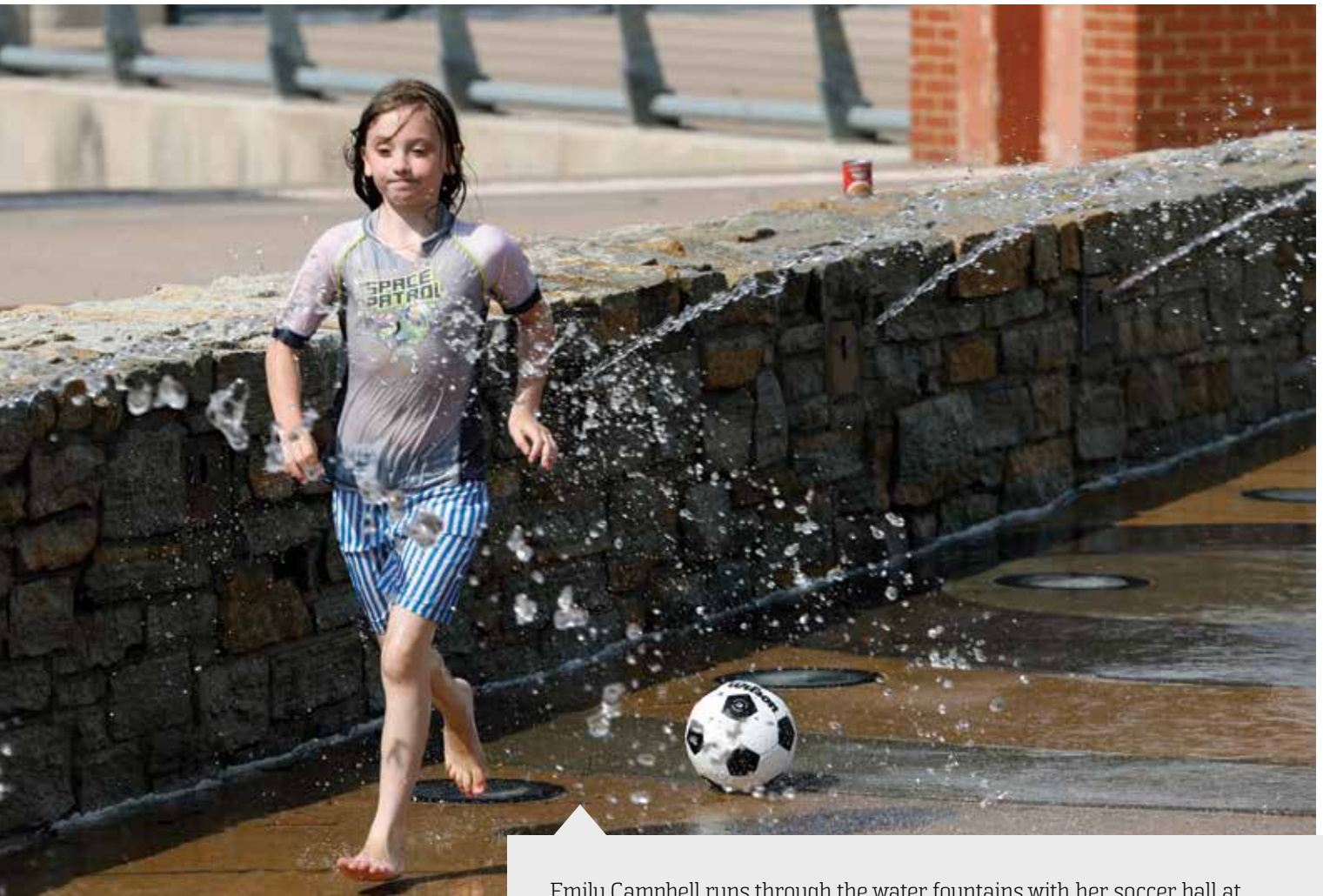
The QC Coffee and Pancake House, home of the cinnamon roll pancake, in downtown Rock Island. *Katelyn Metzger*



A look at the Davenport skyline from Rock Island on Friday, May 31.

Katelyn Metzger





Emily Campbell runs through the water fountains with her soccer ball at Schwiebert Riverfront Park on Monday, June 3, in Rock Island. *Katelyn Metzger*

nobody knows where the Quad-Cities is," he said. "It's really a marketing issue because I mean, from a development perspective here, there's lots of available land here. There's a good quality of life here."

Tokar said he was ready to take on the challenge of new economic development after seeing all the potential in the area. With the right marketing and highlighting the opportunities for growth, there is room for more in the Quad-Cities.

"All the historic buildings on both sides of the river make for really engaging spaces that a lot of younger people are looking for and then there's that growing cultural sense around here as well with all the festivals that go on," he said. "I think just if more people knew about what was going on here, there'd be a lot more people coming here."

Having grown up in a military family, Tokar moved around and has called Virginia Beach, Florida and Dallas home

in the past. Moving to the Quad-Cities was a slowdown, he said, but that feeling was not unwelcome.

"It's definitely a little bit slower here but there's nothing missing here that's missing from a major metro," he said.

Before the move to the Quad-Cities, Tokar's family was in the Dallas-Fort Worth metro area, which has more than double the population of the entire state of Iowa. In the five years his family lived there, they primarily stayed in their suburb, he said.

"My wife and I joked that we've actually done more here in six months than we did in five years in Dallas," he said. "It is a slower pace, but I think it's a better pace. I think people coming here would be appreciative of that rather than see it as a detriment because really, all the bigger metro has is more people, more traffic."

Tokar said his family has gone to community events like River Bandits

baseball games, Quad-City Storm hockey games, hiked the Maquoketa Caves and the river walks.

"We've gone out more because it's more accessible here. It's a better climate here, honestly, because in the summer time, we would just stay indoors because it's 115 degrees outside and there's very little sheltered entertainment space for kids (in Dallas)," he said. "There's just so much to do and so much more to give and it's such easy access for us to get to that."

After six months of calling the Quad-Cities home, Tokar said it was the best decision for both his career, and his family. His sights are already set on bringing new economic developments to the place he calls home.

"It's been a really good change for us, I think, just from a family perspective and a quality of life perspective," he said. "The quality of the community is a really big selling factor for me."



Leaders in **engineering** and **innovation**.

IMEG has built a global reputation for engineering high-performance buildings and infrastructure using forward-thinking solutions.

We believe that together we create positive outcomes for people, communities, and our planet.

- 93 Locations Nationwide
- 2,600 Team Members / 200 Local
- QC Headquartered
- Full-Service Engineering & Surveying
- Building Design & Infrastructure
- Sustainability & Energy Solutions
- Consulting & Advisory Services

Let's get you there.

Iowa State University Student Innovation Center
ASHRAE Region VI 2023 1st Place Technology Award /
New Educational Facilities Category
ENR Midwest 2021 Best Project Award / Higher Education



IMEGCORP.COM

Less stress and ease of living

Russell Construction president on what makes the Quad-Cities attractive

GRETCHEN TESKE
gteske@qctimes.com

Light traffic, high-quality restaurants and strong schools all make for a less stressful lifestyle. Combined, they help draw new talent to Quad-Cities businesses as well.

Ease of living is a big selling point, said Caitlin Russell, president of Russell Construction. The same amenities available in larger cities are all present in the Quad-Cities, but getting around is a little easier.

"We have less stress, good resources, less traffic and good support systems here that are just as good as any larger

community," she said. "Our location is so convenient to Chicago, Des Moines and St. Louis and a lot of their amenities, yet our cost of living allows you the ability to go to those places."

Living in the big city is great for some, she said, but access is not always simple when trying to navigate through traffic or pay big prices for events. In the Quad-Cities, clients comment on the ease

"Our location is so convenient to Chicago, Des Moines and St. Louis and a lot of their amenities, yet our cost of living allows you the ability to go to those places." - Caitlin Russell



Caitlin Russell, president of Russell Construction and Development, poses for a portrait at the Russell office on Wednesday, Aug. 7, in Davenport.

Katelyn Metzger

The TBK Bank Sports Complex
in Bettendorf.

Katelyn Metzger



“Quad Cities Leader in People Transportation”



BUSINESS +
CORPORATE



WEDDINGS +
SPECIAL EVENTS



AIRPORT
TRANSPORTATION



ATHLETICS
(COLLEGE + HIGH SCHOOL)



Experience a Touch of Class

WITH OUR PROFESSIONALLY CHAUFFEURED DRIVERS

Our Fleet includes:

EXECUTIVE COACH BUSES, MERCEDES SPRINTER LIMOUSINES,
BUSINESS CLASS VANS & LUXURY SUVs

Reserve a Vehicle: 309.799.8891 | ActIITransportation.com

of access and the quality of the schools, she said.

The Pleasant Valley, Bettendorf and North Scott Community school districts are continuously in the top rankings for the state, with a variety of programs that earn their own individual accolades.

Outside of academics, a favorite amenity to show off is the TBK Bank Sports Complex in Bettendorf, Russel said.

"That was such a forward, innovative investment and it's somewhere that's continuing to grow and improve," she said.

The much-awaited TBK Bank Sports Complex opened in July 2018, nearly a year after crews first broke ground. Sprawling across 76 acres at Middle and Forest Grove roads — easily visible from Interstate 80 — the indoor/outdoor sports facility turned what was once flat land into a complex offering soccer fields, sand

volleyball and hardwood courts, as well as outdoor fields and the two-story High 5 Lanes & Games entertainment center.

Success was immediate with thousands of young athletes pouring in for the summer to attend tournaments and take advantage of the new facility.

By the following summer, the complex had more than 140 employees and contributed to more than 10,000 hotel stays and \$13 million in tourism dollars for the Quad-Cities. It's also sparked development around the area, including the Cambria Hotel Bettendorf, a Kwik Star and other businesses.

Visitors continued to flock to the TBK Sports Complex with 1.5 million visitors in 2021 alone, according to Visit Quad Cities.

This past summer, a three-story golf range, Iron Tee, opened with 60 indoor/outdoor hitting bays. Another hotel, more retail and a restaurant are in the works, with plenty of other options for entertainment in the city as well.

Russell said a favorite dining spot of hers is Monarch Kitchen & Bar — and that's not because it shares a parking lot with her office.

The atmosphere provides a high-end

"Monarch brings that unique culinary experience that's typically known when you go to a bigger city." - Caitlin Russell

The Monarch Kitchen and Bar patio in Bettendorf.

Katelyn Metzger





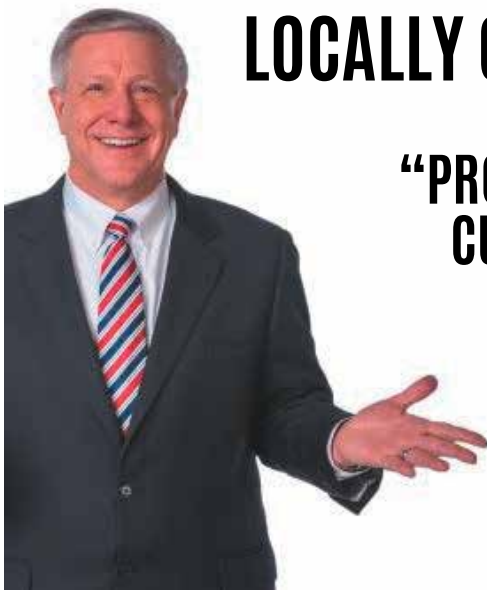
Caitlin Russell, president of Russell Construction and Development, poses for a portrait in the office on Wednesday, Aug. 7, in Davenport.

Katelyn Metzger

setting that proves the Quad-Cities can accommodate all palettes with an endless supply of options.

"When we talk to people in bigger cities, one of the things they like (about

the Quad-Cities) is that diversity of food at the executive level," she said. "Monarch brings that unique culinary experience that's typically known when you go to a bigger city."



LOCALLY OWNED, SERVING THE QUAD CITIES!

"PROUD TO CONTINUE TO GIVE AWARD WINNING CUSTOMER SERVICE, SOME SEE US TODAY"



3921 W River Dr Davenport, IA
563-362-4011
CourtesyFordqc.com



625 W Kimberly Rd, Davenport, IA
563-391-8300
KimberlyCarCity.com

ELEVATE YOUR BUSINESS

WITH NEXT-LEVEL INTERNET

With Mediacom Business Internet, you get the added advantage of data security and advanced Wi-Fi—both designed to make your business more productive and efficient. Our data security features let you block unwanted content and help protect your network from online threats. Advanced Wi-Fi uses a TrueMesh system with multiple connectivity points, ensuring greater coverage and data throughput.

BUSINESS INTERNET

WITH FREE ADVANCED Wi-Fi
+ FREE DATA SECURITY

MEDIACOMSM
BUSINESS

CALL TODAY 800-479-2091

© 2024 Mediacom Communications Corporation. All Rights Reserved.



Dave Herrell, President and CEO of Visit Quad Cities, poses for a portrait on Tuesday, Aug. 6, in Moline.

Katelyn Metzger

Writing a new story in the QC

How **Visit Quad Cities** pitches the region

GRETCHEN TESKE

gteske@qctimes.com

Exploring a new community can be a daunting task for some, but **Dave Herrell** has made a career out of it.

As the CEO of Visit Quad Cities, the region's tourism bureau, Herrell has plenty of experience showing off the area's best sights. When it comes to deciding where to go first, he takes the time to get to know the people visiting.

"A lot of it depends on who they are," he said. "We always try to build a narrative around the Quad-Cities."

Community tours are a big part of telling the story of the Quad-Cities, he said. A driving tour to highlight various assets in the downtowns and

neighborhoods shows off the diversity and unique features as well as historic properties, growth and development.

"We drive them around to give them a picture of what we look like. While we're doing that, there's intentionality behind it because we want to display that in the Quad-Cities you can get anywhere in the region within 15-20 minutes," he said.

Commuter times are a vital marketing asset for the community, he said, and the tours help potential residents get a feel for what life would look like if they were to move.

Authenticity is a big part of selling the Quad-Cities, Herrell said.

That includes showing off things the Quad-Cities is known for, like Mississippi River Distilling Company in LeClaire and the more traditional, family-centric businesses like Lagomarcino's Confectionary, a family-owned store that has been in Moline since 1908.

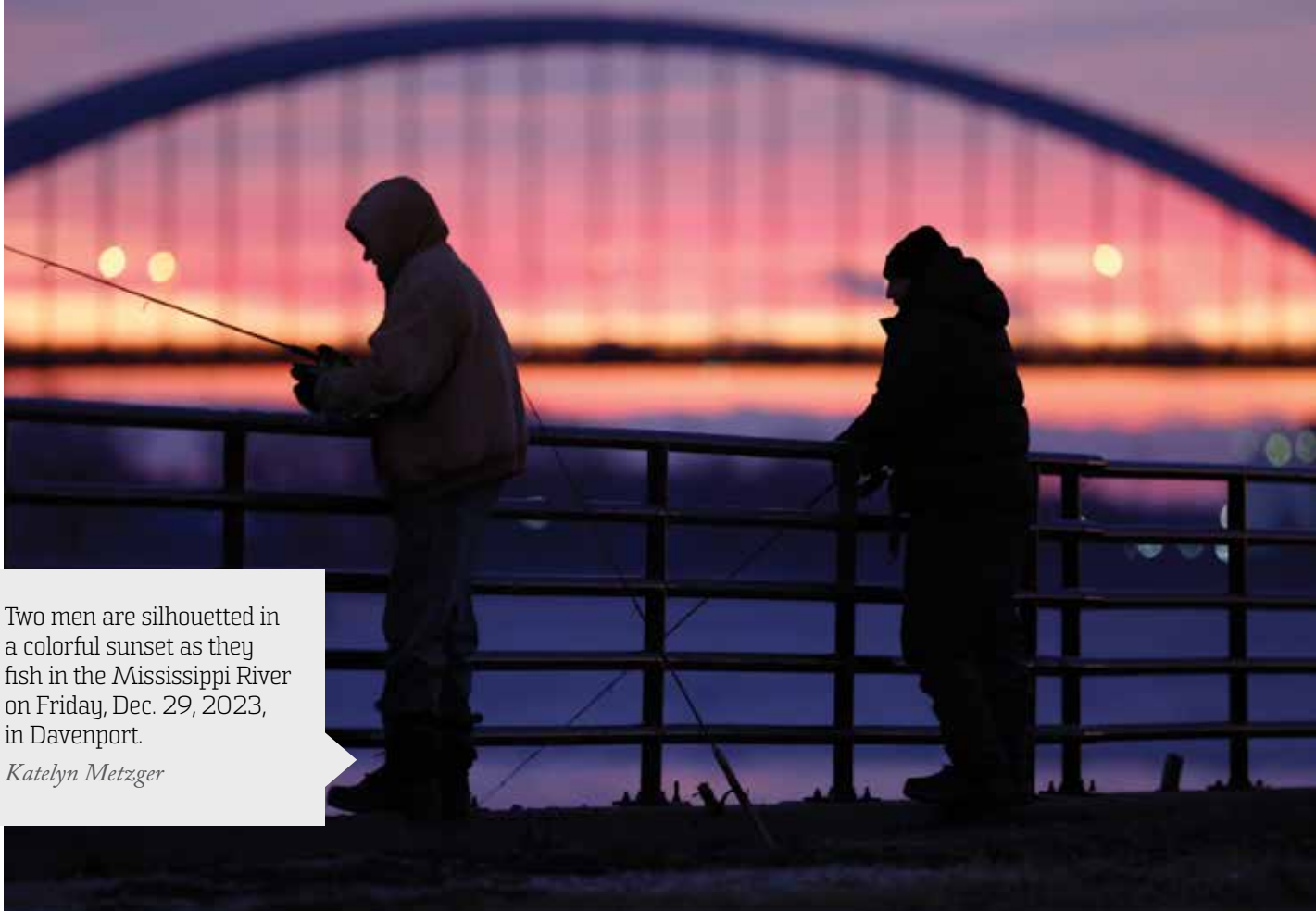


Two runners warm up along the riverfront trail before the Bechtel Trusts Senior Bix at the Isle Casino Hotel on Tuesday, July 23, in Bettendorf. *Katelyn Metzger*

A family explores Lagomarcino's in Moline.

Katelyn Metzger





Two men are silhouetted in a colorful sunset as they fish in the Mississippi River on Friday, Dec. 29, 2023, in Davenport.

Katelyn Metzger

ENTER TO WIN LASIK



Attend a webinar for your chance to win.

Log on from anywhere to meet ESA's LASIK surgeon Dr. Connor Davenport. In under an hour, learn about LASIK and how the procedure can help you eliminate or reduce your need for glasses or contacts.

Eye Surgeons offers advanced laser vision correction options for astigmatism, near and farsightedness.



REGISTER FOR WEBINAR

Tues, 10/8 @ 6 PM

Thurs, 11/7 @ 6 PM

Schedule a free consultation
(563) 323-9999 | esaeyecare.com



Eye Surgeons Associates

Medical • Surgical • Optical

Providing Your Best Vision For Life

You're Invited



THERE'S NO PLACE LIKE HOME UNITY BRUNCH

Sunday | 10.20.24 | 10am-12pm
OUTING CLUB, DAVENPORT, IA

Hosted brunch & bar
Come hungry and ready to support ending homelessness in the Quad Cities
This event is free to attend. Table sponsorships are available

Kindly RSVP By October 14th



Contact M.Beverlin@humilityhomes.org
for more info

Mercado on Fifth located in Moline.

Katelyn Metzger



"People gravitate toward the uniqueness and vibrancy of places," he said. "We always try to show off the momentum that's happening in the Quad-Cities."

In Moline, he recommends a stop at Mercado on Fifth. The nonprofit is known for its vibrant outdoor market every Friday during the summer where dozens of entrepreneurs set up booths with food and retail items for sale.

"What we're trying to do is frame a story," he said. "We are always thinking through how do we take our assets and have those people experience those assets while they have an opportunity to do it."

In downtown Davenport, The Current Iowa marries those two aspects together. On the roof top of the prestigious hotel is the UP Skybar, a lounge that gives visitors a complete view of the Quad-Cities while serving food and drinks.

"We want to display that in the Quad-Cities you can get anywhere in the region within 15-20 minutes." - Dave Herrell

Dave Herrell, President and CEO of Visit Quad Cities, poses for a portrait on Tuesday, Aug. 6, in Moline.

Katelyn Metzger





The Current Iowa, a boutique hotel in downtown Davenport.

Katelyn Metzger



Views of Modern Woodmen Park, Rock Island, the Rock Island Arsenal and all of downtown Davenport allow for a chance to start a conversation about the community, he said. One other rooftop in the Quad-Cities that has been popular lately is at the Last Picture House on Second Street in Davenport.

The boutique movie theater opened in December 2023 and has sold out all of its summer rooftop screenings so far. Before it was a state-of-the-art theater, the building sat vacant for years and was virtually taken down to the studs to become the gem it is today.

The UP Skybar, located in the Current Iowa, overlooks the Mississippi River in downtown Davenport.

Katelyn Metzger

"We always try to make them feel like this is a place that is welcoming and that we want them here. We're trying to sell this place as much as we can, and you can do that with people." - Dave Herrell

That section of downtown Davenport has dubbed itself Motor Row, an ode to the service stations and dealerships that once called the street home. Now it's home to multiple restaurants, retail and apartments with more on the way.

"The reason we do that is we are trying to show off progress. There's a reason we drive people back-and-forth across the I-74 bridge," Herrell said. "It's because we can talk about regional collaboration, that we're a regional economy, and that on any given day, you might go back and forth from Illinois to Iowa multiple times, and you can do that very easily."

That personal relationship and bond helps solidify the deal in many cases. It's not uncommon for people to come into the Visit Quad Cities office while in

town for an interview or during their job search to ask questions.

Herrell said ensuring the process is not transactional or a one-time-only deal is key.

"We always try to make them feel like this is a place that is welcoming and that we want them here," he said. "We're trying to sell this place as much as we can, and you can do that with people. You can connect with the physical assets, but they also want to feel drawn to the people that they're interacting with."

It also offers a chance to get to know the person better and help them connect with interests in the area.

Arts in the Quad-Cities are rising in popularity and publicity, with the Figge Art Museum on Davenport's

riverfront being a shining example of investment.

Conversations like those open the door to discuss the Quad City Symphony; a musical staple in the region since 1915. The symphony regularly plays at the Adler Theatre on Third Street, which has also brought in big names like Jerry Seinfeld, Nikki Glazer and John Mulaney.

"When you start using culture, it makes you feel bigger. So we can show off the region, but also make them feel that if they want to be in an attainable market and have kind of a smaller town feel, you can still have that, but you also have these opportunities of the big city," he said. "Our responsibility is to promote place and to promote the destination."

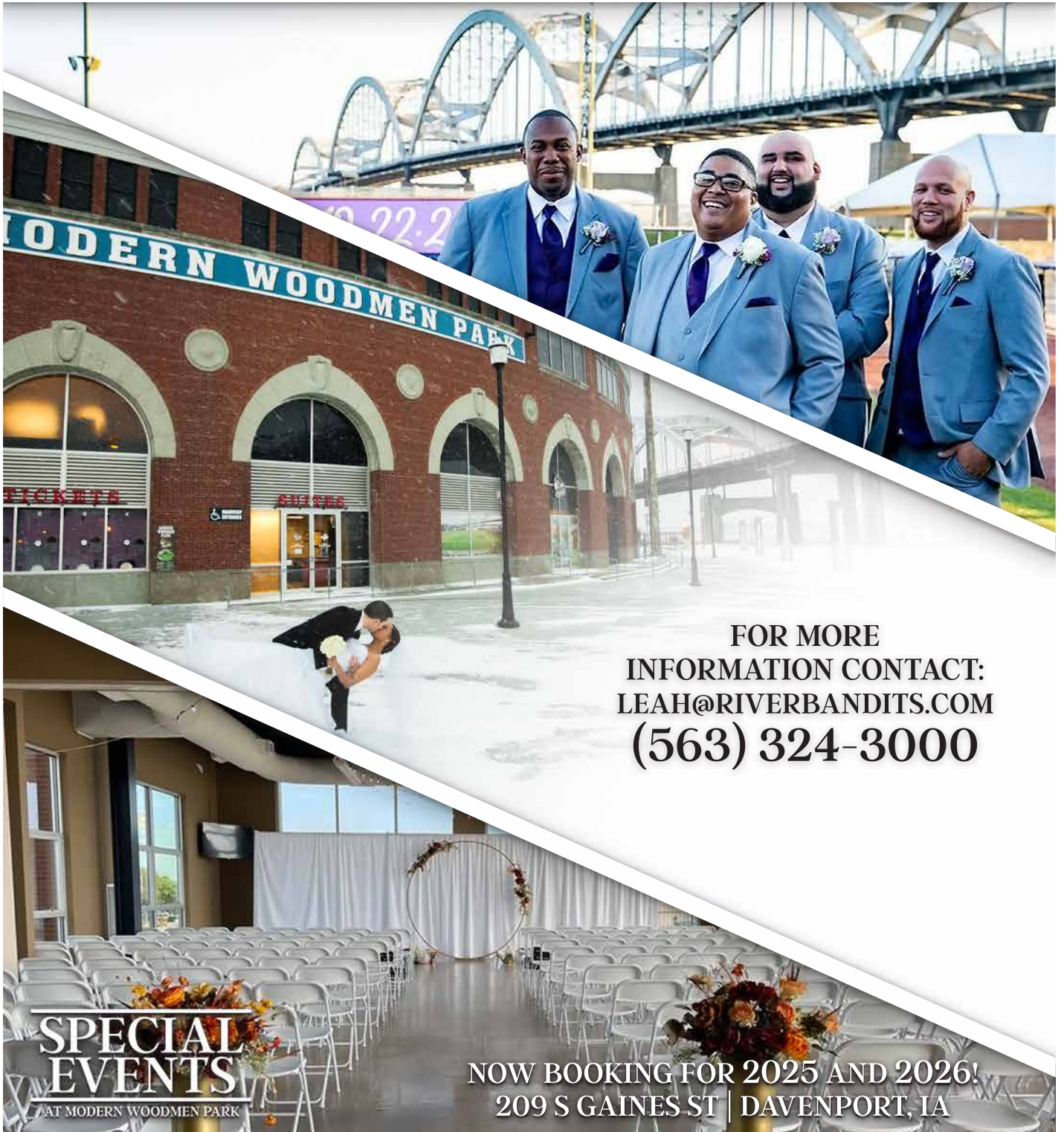


A look at Motor Row down Second Street in Davenport.

Katelyn Metzger

SPECIAL EVENTS AT MODERN WOODMEN PARK

CEREMONIES | RECEPTIONS | CORPORATE MEETINGS



FOR MORE
INFORMATION CONTACT:
LEAH@RIVERBANDITS.COM
(563) 324-3000

**SPECIAL
EVENTS**
AT MODERN WOODMEN PARK

NOW BOOKING FOR 2025 AND 2026!
209 S GAINES ST | DAVENPORT, IA

The biggest small town in the world

Realtor shares tips on moving to the Quad-Cities

GRETCHEN TESKE
gteske@qctimes.com

Moving to a new city comes with many unknowns, including where to live.

David Maubach, a Realtor with Mel Foster Co., has been in the real estate business for nearly three decades and has extensive experience working with clients relocating to the Quad-Cities.

The secret to success, however, is that there really is no secret at all, he said.

David Maubach, a Mel Foster Co. realtor, poses for a portrait at LeClaire Park on Wednesday, Aug. 7, in Davenport.

Katelyn Metzger



"I wish I could tell you that (clients are) all the same, but every one of them have their own individual needs and wants," he said.

For most of the relocations Maubach has been part of, the move is a result of an employee being transferred to the Quad-Cities. In these cases, finding a home in the Quad-Cities is only half the stress.

"Usually with those folks, it can be very, very difficult because they're trying to get rid of a home in the place they're leaving and trying to acquire a home in the place they're coming to," he said.

This can be especially difficult in cases where one spouse is ready to move before the other. That's where technology can come into play to help out, he said. After 29 years of selling, the change in technology has been the biggest, and most helpful, he said.

In addition to virtual open houses and looking at photos online, contracts can be signed the same day by people in completely different states, or even countries.

However, this leads right into Maubach's first piece of advice for potential buyers: don't completely rely on pictures.

In addition to virtual open houses and looking at photos online, contracts can be signed the same day by people in completely different states, or even countries.

While the pictures provide a sense of the layout and overall design of the home, the only way to get a feel for it is to be there in person. The photos are taken by professionals to help sell the house, he said.

It's up to the buyer to decide if the details like room sizes and location are right for them. The best way to do that is in person.

As far as deciding what home to sign on the dotted line for, Maubach said there really is no ready-made answer.

"It's always going to (depend on) the age group," he said, adding for younger

couples with kids this is often lead by school choice. "I think we're in a really neat situation in the Quad-Cities because we have schools on the whole that measure up really well with other areas of the country."

Niche, a national school ranking and review website, lists the Pleasant Valley and Bettendorf community school districts as the top two in the Quad-Cities area. Included in the top 10 are the Moline, Geneseo and DeWitt school districts, along with the North Scott Community School District.

"The question that I always get from folks is, 'Which is better?'" he said, adding that answer is not a simple one. "I have seen people try to break it down and you can't do it. I just tell them, 'You know what? You're going to find out where you belong.'"

Many times his advice is to look at a few of the districts and form individual opinions. The friends and people they meet once they move will have their own favorites, but that's not necessarily a bad thing either.

When it comes to schools, Maubach always tells clients the ratings are great tools to help narrow down a list, but talking with school district employees face-to-face is the best way to go. Each child has their own specific needs and some districts are better equipped to handle those than others.

"Part of the work we do as agents is help our clients figure these things out," he said. "Especially with your kids ... The



David Maubach's realtor sign for Mel Foster Co.

Katelyn Metzger



The lazy river at the new Riverside Riverside in Moline.

Katelyn Metzger



**NOT ALL
BUSINESSES ARE
BETTER.**



*Serving the Quad Cities
Since 1952!*

CRAWFORD
company

*Residential,
Commercial and Industrial:*

**Heating • Cooling
Plumbing • Electrical**

309-788-4573
crawford-company.com

BBB Accredited Businesses have pledged to operate with integrity, honor promises, and tell the truth. Makes you wonder why all businesses aren't BBB Accredited, right?



Contact the local Better Business Bureau with interest in Accreditation:
563.355.1705
deana@dm.bbb.org

In the Quad-Cities there are options for people based on their desire for both metro and small-town living.

housing means nothing if we don't have our youth. (The buyer's) most important asset is not the house. It's the children."

Maubach's second piece of advice plays right into this concept: if clients don't know what city they want to be in, at least know what they are looking for.

Whether that's land with privacy or a robust neighborhood with kids next door, clients are best served to think in terms of value of their property.

"Everyone has an idea of a perfect home for the lowest cost. But when you get into the inventory, you get informed on what that looks like," he said. "When you start seeing that, their needs, or their wants, change and it's just because they're getting more realistic."

In the Quad-Cities there are options for people based on their desire for both metro and small-town living. For those looking to live in busier communities,

Maubach recommends the principal cities: Davenport, Bettendorf, Moline, Rock Island or East Moline. For a smaller-town feel, he recommends what he calls "bedroom communities."

"When you're talking bedroom communities, you're talking within 20 minutes of the Quad-Cities," he said. "And there, people have a lot of choices."

Areas like DeWitt and Geneseo, both on the list for top-ranked schools, are smaller communities outside of the metro area but still with vibrant markets and easy access. Although schools drive the majority of families looking to buy homes, there are other amenities these smaller communities can offer as well.

"I have always told my clients that there are so many people that think their place is the best, and I think that's just a testament to life in the Quad-Cities," he said.

With kids being the driving force behind location for families, Maubach said he has not seen many of them interested in the downtown housing revitalization that has been happening in the Quad-Cities.

A back road in the Iowa countryside on Saturday, June 8. *Katelyn Metzger*



A pair of geese take a walk along the Mississippi River Trail on Friday, April 12, in Davenport.

Katelyn Metzger

"By far, people that have children like to have the benefit of the kids having a yard and a place to play," he said, adding there has been an influx of interest in downtown areas by others looking to relocate. "It's exciting, but I don't know where its going to go yet."

Maubach said he has yet to see a defined marketplace, or specific area that is most desirable. Instead, most relocations are based around the dollar figure the moving clients want to spend on a new home.

The atmosphere, vibrancy and value the people bring is something they learn later.

"I always tell people that they are moving into the largest, small town in the whole world," he said. "It's just small town people, but there's a whole bunch of people that have this attitude."



TOP LAWYERS IL QUAD CITIES AREA BASED UPON A SURVEY OF THEIR PEERS



These **LEADING LAWYERS** have been recommended by their peers to be among the **TOP LAWYERS** in Illinois.

Reynolds M. Everett Jr.	Barash & Everett LLC	Galva	309.932.2001	Agriculture; Trust/Will/Estate
Paul L. Mangieri	Barash & Everett LLC	Galesburg	309.341.6010	Commercial Lit; Criminal Def: Felonies/Misdemeanors; PI: General; PI: Transportation; Work Comp
Justin M. Raver	Barash & Everett LLC	Kewanee	309.852.5555	Agriculture; Bankruptcy: Individual; Close/Private Held; Gov/Muni/Lobby/Admin; Trust/Will/Estate
John F. Doak	Katz Nowinski PC	Moline	309.797.3000	Employment: Employee
Michael E. Massie	Massie & Quick LLC	Galva	309.932.2168	Agriculture; Close/Private Held Business; Real Estate: Residential
Howard E. Zimmerle	Zimmerle Law	Moline	309.581.5336	Personal Injury: General; Workers' Compensation

A lawyer CANNOT buy the distinction of Leading Lawyer. The distinction was earned by being among those lawyers most often recommended by their peers. For a full description of our research process, a complete list of all Leading Lawyers, and to view profiles of the lawyers listed on this page, go to

www.LeadingLawyers.com

Leading LawyersSM
*Find a better lawyer, faster*SM

A Division of Law Bulletin Media—est. 1854

A view of the skyline from the rooftop of CVT Lofts.

Katelyn Metzger



Building new chapters

Y&J Properties invests into downtown Davenport's historic buildings

GRETCHEN TESKE

gteske@qctimes.com

The hottest neighborhood in Davenport is downtown, and one company is leading the pack on bringing new life to old buildings.

Y&J Properties is a development group not afraid to take on massive projects in Davenport's downtown, with an emphasis on keeping stories alive. A former coffee factory, lumber giant, arts center and paper business have all had another chapter added

to their story, thanks to entrepreneurs with downtown roots.

"I started doing business in downtown Davenport with a coffee shop back in 1999," said Joe Erenberger, one of the partners behind Y&J Properties.

His shop was inside the Central Office Building at 230 W. Third Street, a towering brick building with storefronts below and empty space above. By 2007, Erenberger started to get an idea for what he could do with that empty space, inspired by what was happening in another high-rise building just a few blocks away.

Davenport's Hotel Blackhawk opened at 200 E. Third Street in February 1915. Over the years the building went through a variety of changes. In April 2009 it landed in the hands of Restoration St. Louis, a Missouri-based real estate developer who promised to restore the building to its former glory.

Work on the Blackhawk began in January 2009, with historic tax credits helping secure the finances needed for the restoration. Having renovated vintage homes before, Erenberger was familiar with how historic tax credits worked and

A former coffee factory, lumber giant, arts center and paper business have all had another chapter added to their story, thanks to entrepreneurs with downtown roots.

decided to try his hand at renovating the empty space in his 1907 building into 30 apartments.

Central Lofts, as they are now known, has one, two and three bedroom apartments with four commercial spaces underneath including a book store, grocery store, bar and barber shop. Following his success, he continued working with other investors on smaller historic projects in Davenport before teaming up with Manoj and Manisha Baheti, the owners of Y&J Properties, in 2012.

"That's when we did the Peterson Paper Building, and that was the first time we had done a project totally from scratch," Erenberger said. "The building had been vacant for years and years, but it had a lot of history to it. Based on that, we decided to run at the project."

"Peterson Paper Co." is proudly painted on the front of the building 301 E. Second Street. In 1905, the corner lot was home to a saloon before it was torn down and replaced by a new building in 1907, home to the Davenport Bag & Paper Company.

The same building survived a fire in 1922, thanks to it being one of the first fire-proof buildings of its time in the city. By 1928 Davenport Bag & Paper was off to the races with a new, innovative technique that involved making bags out



Peterson Paper Co. Building, of Y&J Properties, on Second Street in Davenport.

Katelyn Metzger

of corn stalk pulp, considered to be the "latest development in papermaking" at the time. The company produced paper bags, wrapping paper and flour sacks.

Davenport Bag & Paper was bought out by Peterson Paper in 1939, which renamed the building. Peterson stayed in the building for the next 50 years until



A look at a kitchen in an apartment at CVT Lofts.
Katelyn Metzger



A look inside Y&J Properties' CVT Lofts, which houses 113 apartments and 10 commercial suites.
Katelyn Metzger



CVT Lofts' lower space is outfitted with a pool table, ping pong table, small theater and gathering space.
Katelyn Metzger



The rooftop pool at Y&J Properties' CVT Lofts on Wednesday, Aug. 7, in Davenport.
Katelyn Metzger

the building was purchased by Great Western Supply in 1998 and finally by Y&J in 2012.

The company spent years transforming the former paper factory into what is now 23 loft apartments with a third floor patio that overlooks the Mississippi. Y&J Properties Manager Neil Desai said extra care was taken to ensure the history of the building remained respected and intact, with state funding helping to ensure that dream.

"We as an ownership group are embedded in the Quad-Cities and this was an incredible opportunity to elevate downtown Davenport," he said. "Public-private partnership played a critical role because those projects are expensive. Without working with the state on these tax credits, these are not financially viable."

Renovating these buildings comes at a massive cost, but preserving the history and creating an inviting downtown makes it all worth it, Erenberger said. He has been part of downtown Davenport since 1999 and feels a responsibility to continue beautifying the area.

"If you went back prior to 2012, there were a lot of buildings that were vacant or falling apart," he said, adding many were torn down due to their condition. "Trying to save these buildings downtown and give them a new use is what motivated us to (renovate). Once we understood it and decided it was what we liked, we just ran at it and have done several since."

With so many historic buildings to choose from, the selection process can be tricky, Erenberger said. Hundreds of factors go into the decision, including the square footage of the building, how many units could be put in, how many people

can utilize the space, parking and proximity to amenities. The list goes on and on.

Desai echoed this sentiment, pointing to Y&J's latest project, the Bucktown Lofts. Known to locals as the Bucktown Center for the Arts, the brick building at 225 E. Second St. in downtown Davenport has been vacant following the closure of the art gallery. Previously the top three floors were condos and the bottom floor was the gallery space.

Construction on the project began in fall 2023 with 21 apartments to be split among the top floors and commercial space on the main floor. The building sits

"Once they're done, everybody gets to stand back and be proud of it. They build it and they were a part of it." - Joe Erenberger

RC
RHYTHM CITY
CASINO RESORT
AN ELITE CASINO RESORTS PROPERTY

QR CODE
RHYTHM CITY

SCAN ME

VOTED BEST CASINO!
2023 AWARD WINNER
LOCALS LOVE

**LOCALLY OWNED
& OPERATED**

For those looking for a more historic or rustic feel, the Halligan Coffee Lofts Apartments at 402 E. Fourth St. feature exposed brick, beams and lofted ceilings.

on what downtown business owners have dubbed 'Motor Row,' an ode to Second Street's rich history in the auto industry.

Preserving history plays right into Y&J's mission, which utilizes state and federal grants to help accomplish its projects. Many come with stipulations

that including preserving the original character of the building.

"You want that story to keep going, that's the idea. You have 100 years of stories behind you and you want to get 100 years of stories in front of you," Erenberger said. "We're going to keep everything we can possibly keep as far as

original features but make them modern and safe."

Keeping the vintage feeling and "flavor" of the apartments is a high-priority for Desai. Every building is different, he said, and the company keeps that in mind when doing renovations.

The Gordon-Van Tine Lofts at 736 Federal St., for example, has a modern and high-end feel. The 1907 building is named for the one of the top manufacturers of ready-cut houses which once had its headquarters there.

The building features a rooftop pool and lounge, game room, fitness center and private patios in select units.

For those looking for a more historic or rustic feel, the Halligan Coffee Lofts Apartments at 402 E. Fourth St. feature exposed brick, beams and lofted ceilings.

Those same features are coming to Second Street in Davenport this fall when the Bucktown Lofts are set to be complete. Many businesses on the street were wiped out by a flood in 2019, but have come back strong less than five years later with a movie theater, brewery, cigar lounge, bakery, apartments, clothing shop

The Halligan Coffee Co. Lofts mural, painted by local muralist Jacob Reeder, in downtown Davenport. *Katelyn Metzger*



and multiple restaurants all bringing new life into the area.

Being part of the change and creating a team that helps bring positive change to Davenport has the biggest impact on Erenberger personally. Everyone from contractors to plumbers to electricians work together to help the buildings start a new chapter by still honoring their past.

"Once they're done, everybody gets to stand back and be proud of it. They build it and they were a part of it," he said.

"Since 2012 we have been running with it, but watching these people develop and watching these buildings stand and their stories that are continuing, that's the most rewarding part."

Desai agreed, saying the housing shortage has been a big topic of conversation all across the United States. By taking buildings that already exist and breathing in new life, Y&J is able to help people start a new chapter of their own.

"When you get a new building and you're able to give keys to the first person coming into the unit, that gives incredible fulfillment because it allows people to build their lives here and build their families here," he said.

Desai credited the community for having a passion for preservation and a desire to see the community shine.

"Downtown Davenport has been through a lot through every decade, but all these people coming together and not only trusting us, but our ability to bring together all these stakeholders and helping build something together that elevates downtown shows resilience," he said. "It shows the people of downtown are people invested in their surroundings and we want to help them achieve their goals. By renovating these buildings, that's helped everyone do that."

Teamwork from all levels has to come together to ensure projects like these can succeed. Y&J has done multiple projects in the state of Iowa, but there's no place like Davenport.

"The communities had to come together on it, and we picked the right one," Erenberger said of Davenport. "It's hard to find a good community from the city administrator to the alderman to the development group like the Downtown (Davenport) Partnership, where everybody is able to work together to make things happen. But that shows you what a group like this can do."

Gordon-Van Tine Lofts Apartments **736 Federal Street**

Year built: 1907

Original use: Headquarters for Gordon-Van Tine, a company specializing in the sale of direct to consumer "ready-cut" home kits that included everything from studs to sinks and lowered the cost of homeownership for a growing middle-class.

Year renovated: 2019

New use: Home to 113 residential apartments, 10 commercial units, rooftop pool, fitness center and community room.

Halligan Coffee Lofts Apartments **402 E. Fourth Street**

Year built: 1907

Original use: Manufacturing for a wholesale trade company that specialized in roasting coffee and milling spices.

Year renovated: 2015

New use: Home to 45 residential apartments, fitness center and community room.

Peterson Paper Lofts Apartments **301 E. Second Street**

Year built: 1907

Original use: Home to Davenport Bag & Paper Company in 1928 before the company was absorbed by the Peterson Paper Company in 1939 to become Peterson's headquarters.

Year renovated: 2013

New use: Home to 23 loft apartments and a third story patio.

Bucktown Lofts **225 E. Second Street**

Year built: 1910

Original use: Wholesale grocer, later the Bucktown Center for the Arts.

Year renovated: 2023

New use: Home to 21 apartments with one, two and three bedrooms and seven commercial spaces.



563.388.QCBT



community-minded. financially solid.

Whether you're new to the Quad Cities or have been with us for the past 30 years, we are always, the People you can bank on® to meet all of your financial needs.



Visit us in person or online at qcbt.bank to find out more.



CHECKING | SAVINGS | LOANS | BUSINESS BANKING | WEALTH MANAGEMENT

‘Culture matters here’



A woman studies artwork at the Figge Art Museum in Davenport.

Katelyn Metzger

How the **Quad Cities Cultural Trust** supports local humanities

GRETCHEN TESKE

gteske@qctimes.com

The arts and humanities can enhance life in a city, but funding them isn't always easy. The Quad Cities Cultural Trust helps area nonprofits face that challenge to improve life for locals and visitors.

Founded in 2007, the Quad Cities Cultural Trust is an endowment campaign aimed at protecting and growing the legacy of culture and art in the Quad-Cities.

Executive Director Jen Lewis-Snyder said the organization grew out of a passion for promoting the humanities in the region.

"This was a time in life, in the Quad-Cities specifically, where the nonprofit sector was really starting to boom," she said.

In 2010, there were less than 1,000 nonprofits in the area, she said. In the 14 years since, that number has nearly tripled.

With so many ideas and opportunities for collaboration, however, comes daunting tasks for the major funders in the area. With big initiatives comes big accountability, with major employers getting inundated with requests to help on the health and human services side of things.

"On the cultural side, there really wasn't a measurement or a mechanism in place," Lewis-Snyder said, adding this prompted an idea for something new. "We know

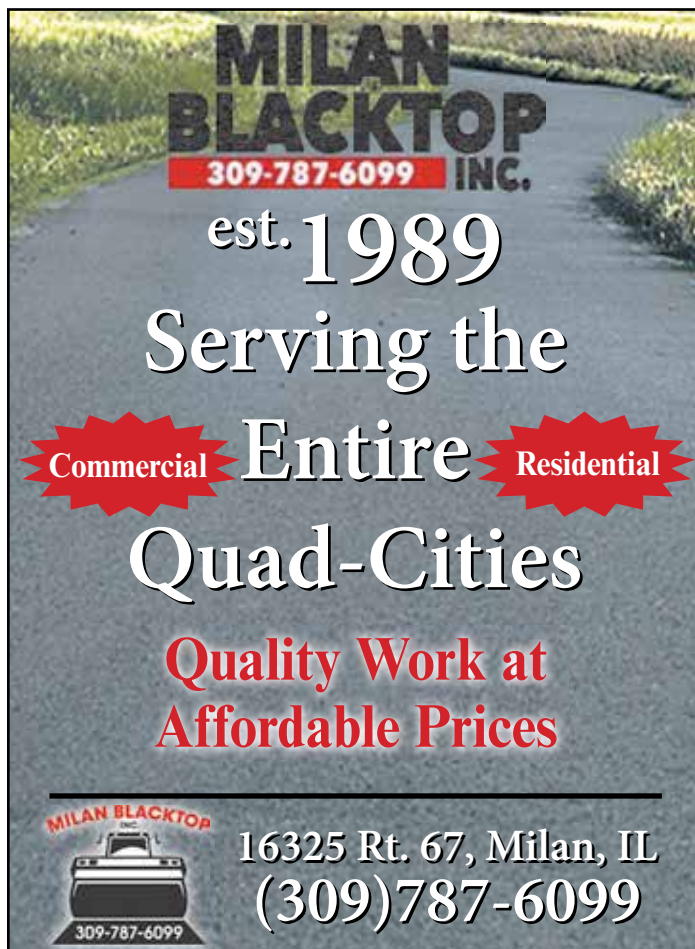
"Natural human instinct is to stop giving when others take care of it. You need to evoke public pride to not only use the amenities, but see the value economically, educationally, personally, and invest in it." - Jen Lewis-Snyder

that culture is an economic driver. We know that if we want to compete with Chicago and Des Moines, we need to have some form of entertainment."

Wanting to ensure culture was well-supported in the Quad-Cities, three key investors, the Bechtel Trusts, the John Deere Foundation and the Hubbell-Waterman Foundation, came

together to form the Quad Cities Cultural Trust, starting with a \$15 million endowment. The three partners agreed to portion the annual dividend income into deeply-rooted cultural amenities in the area: entertainment, public art and education.

The Figge Art Museum, Putnam Museum and Science Center, Quad City



**MILAN
BLACKTOP
INC.**
309-787-6099

est. 1989

Serving the

Commercial Entire **Residential**

Quad-Cities

**Quality Work at
Affordable Prices**

**MILAN BLACKTOP
INC.**
16325 Rt. 67, Milan, IL
(309)787-6099

309-787-6099



QCCCO
QUAD CITY COIN CO.

ALEXANDER W. CURRAN
CEO/Coin Evaluation Officer

2395 Tech Drive, Suite 1 | alex@qccoin.com
Bettendorf, IA 52722 | 563-332-9189

WWW.QCCOIN.COM

THINKING ABOUT INVESTING? We buy and sell Gold Silver and Platinum. Stop by to learn how easy it is.
NEED CASH? Bring in your unwanted jewelry, sterling flatware, or pile of old coins and currency. \$\$\$
LOOKING FOR A HOBBY Great investment for you and your family.
DOWN SIZING? Let us give you a verbal appraisal.

Quad City Coin Family owned business since 1978. Stop by and Meet Alex Curran.

2395 Tech Drive, Bettendorf Iowa
563-332-9189 www.qccoin.com

Tues-Friday 10-3 pm



Atlanta Dawn's mural, *Luminary Voyage*, which was commissioned by Quad City Arts, is located on the east end of Arts Alley on Wednesday, June 19, in Rock Island.
Katelyn Metzger

Local artist Atlanta Dawn paints her mural, *Luminary Voyage*, which was commissioned by Quad City Art, in Arts Alley on Wednesday, June 5, in Rock Island.
Katelyn Metzger

Symphony Orchestra, Common Cord and Quad City Botanical Center were all selected as partners to receive unrestricted grants. That last part is key, Lewis-Snyder said, because it allows the organizations

to spend the money how they see fit to best help their organization. The Cultural Trust investors decided to up the ante in 2008 and embarked on a campaign to increase the endowment to \$30 million.

However, the stock market crash of 2008 slowed those plans and the three individual investors continued to quietly fund the trust. By 2016 the economy evened out and the trust started looking at future projects once more.

"The board took a look at where we were compared to Chicago and Des Moines and (asked ourselves if) we were where we wanted to be," Lewis-Snyder said.

At that time, the National Endowment for the Arts released a report saying the arts and culture sector contributed \$804.2 billion, or 4.3%, of the nation's GDP in 2016.

"Our board doubled-down and said it is time to turn that original investment into more," she said.

The Cultural Trust launched a public campaign with a goal of raising \$32 million by 2024. The sell itself wasn't hard, she said. Funding the arts is a typically well-supported argument. But the elevator pitch, building on an endowment that

was already well-established, was more difficult to convince people of.

"Natural human instinct is to stop giving when others take care of it," she said. "You need to evoke public pride to not only use the amenities, but see the value

economically, educationally, personally, and invest in it."

The board adjusted its strategy to include trustors with forever seats on the Cultural Trust board and manage the agreements. Since the investment of the original three, the board has also absorbed the Adler Theatre Fund.

But the financial goal was not raised just by corporate sponsors, Lewis-Snyder said. Of the funding, \$12 million was donated thanks to hundreds of local donors and companies that believed in the mission and felt arts in the Quad-Cities were a worthy investment.

In the middle of campaigning, the trust continued to fund area projects. The trust helped advocate for city-led funding for the Putnam Museum, and took a hard look at other area arts organizations to ensure no one was left out.

A self-portrait by Iowa native Grant Wood along with two other paintings by Wood, "Study for Fall Plowing" and "Iowa Cornfield," at the Figge Art Museum.

Katelyn Metzger



Walter Wick's "Hidden Wonders" exhibition on display at the Figge Art Museum in Davenport. Wick is known for his "I SPY" books.

Katelyn Metzger





Two people talk in the gardens at the Quad City Botanical Center.

Katelyn Metzger

"We are going to stand in the light and say to everyone what we're doing. And we're going to say it with enthusiasm that we hope is infectious, because culture matters here. And it always will." - Jen Lewis-Snyder

That's when a sixth organization, Quad City Arts, was brought into the fold. Locally, the organization is responsible for many public art displays around town, at the airport, the annual chalk fest and festival of trees every winter.

The public funding campaign went live in 2018 and the \$32 million goal was met in just 18 months — right before the pandemic hit. The move not only boosted the Quad-

Cities' art scene, but had eyes turning in exactly the direction the trust was hoping.

"It really changed the game," Lewis-Snyder said. "We became the region that was no longer looking to our left and our right ... Now, we have Chicago and Des Moines calling us and saying, 'How did everybody survive?'"

Other cities have reached out for guidance, she said, especially after another

milestone was reached this year. The Cultural Trust was able to reach \$40 million in total assets this year with the help of new partners and has given out more than \$16.5 million in grants since its inception in 2007.

The trust has been part of numerous projects in the area including the opening of the children's garden inside the Quad City Botanical Center in 2014; helping the Figge secure funding to reach debt-free status by 2019 and pushing through the pandemic to maintain the arts and cultural impact in the area.

Lewis-Snyder emphasized there is always room at the table for more investment and big plans are in the works for the years to come. The Cultural Trust has decided it wants to be the leader in helping arts and culture thrive in the Quad-Cities, and it begins with collaboration.

"We are going to stand in the light and say to everyone what we're doing," she said. "And we're going to say it with enthusiasm that we hope is infectious, because culture matters here. And it always will."

For your smile. For your health.
For your community.

Your employees get more than great dental and vision benefits when you choose Delta Dental of Iowa — they also make a difference for others.

Visit SharingHealthySmiles.com for employer plans and see how we invest in your community.



888-337-5160 | deltadentalia.com

 **DELTA DENTAL**[®]

"WE'RE INNOVATORS"



**QC, THAT'S WHERE WE'RE
UNLOCKING OUR POTENTIAL
WITH THE QUAD CITIES CHAMBER**

JOIN TODAY
QUADCITIESCHAMBER.COM





Insured by NCUA
ESi⁶



Step into your **Dream Home** with rates as low as **6.189% APR¹²**

12. Rates, terms, and conditions accurate as of 5/6/24, are subject to change and may vary based on creditworthiness and qualifications. Payments based upon a \$125,000 purchase price with 20% down, loan amount of \$100,000. Taxes and insurance premiums are not included in the payment. The actual payment obligation may be greater. 5/1 Adjustable-Rate Mortgages (ARM) offer a fixed rate for the initial period of the loan and adjusts to a 1-year ARM after that period. Example: For a \$100,000 loan at 6.442% APR, the first 60 payments are \$615.72, with 12 payments at \$751.27 if the rate were to adjust to 8.467%, 12 payments at \$896.10 if the rate were to adjust to 10.495%, 12 payments at \$1,047.90 if the rate were to adjust to 12.526%. The maximum lifetime cap is 6%. 10/1 Adjustable-Rate Mortgages (ARM) offer a fixed rate for the initial period of the loan and adjust to a 1-year ARM after that period. Example: For a \$100,000 loan at 6.189% APR, the first 120 payments are \$599.55, with 12 payments at \$733.76 if the rate were to adjust to 8.214%, 12 payments at \$877.57 if the rate were to adjust to 10.242%, 12 payments at \$1,028.61 if the rate were to adjust to 12.272%. The maximum lifetime cap is 6%. Loans are subject to credit approval. Restrictions may apply.
6. Deposits are insured up to \$500,000 with up to \$250,000 in insurance by NCUA and up to \$250,000 in insurance by Excess Share Insurance.