



**FEATURED LISTING:**  
5115-5143 E. DUPONT RD., FORT WAYNE, IN

- 13,200 SF Available
- Open First Quarter of 2019
- Located in an expanding northeast retail corridor; less than one mile from I-69
- **FOR LEASE: \$22.00 PSF NNN**
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# FORT WAYNE RETAIL REPORT

## MARKET UPDATE

According to a Business Insider article, more than 3,800 stores are expected to close in 2018. As consumer shopping behaviors shift more towards shopping online, malls across the country have suffered. A new report from AT Kearney, entitled The Future of Shopping Centers, provides an outlook on how mall owners can invest in their sites to create Consumer Engagement Spaces, or CESs. These types of spaces focus on the rising consumer demand for more things to do, rather than things to buy and own.

In Fort Wayne, the Jefferson Pointe Shopping Center is next in line to be reimagined. In March 2018, RED Development purchased Jefferson Pointe, and in September, submitted plans to redevelop the site in hopes to enhance the accessibility within the center. Plans call for a roadway through the middle of the shopping center that would make the area more convenient for shoppers. According to RED Development, the plan “will allow shoppers to drive up and park in front of the stores they want.” The road is expected to be constructed next year if the plan is approved.

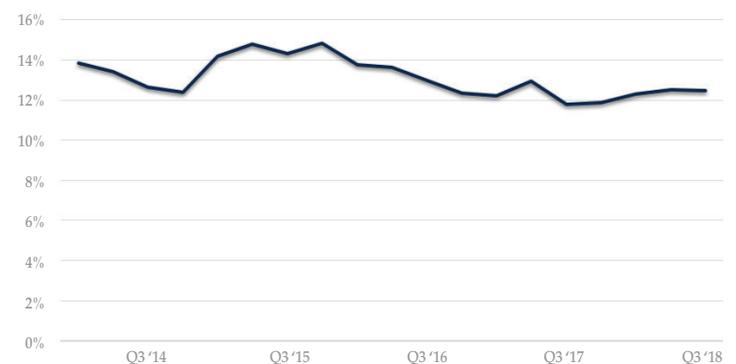
The future of the 1.2 million-square-foot Glenbrook Square Mall could bring with it many challenges. In August 2018, Toronto-based Brookfield Asset Management acquired Glenbrook’s parent company GGP for approximately \$15 billion, and thus took over the Glenbrook Square Mall. However, in March, Carson’s announced it would close, and in August, Sears’s announced it will also close, therefore leading to hundreds of thousands of retail space sitting vacant. No future plans have been announced for the mall, however, expect significant investments to be made in order to sustain the malls future.

Several big-box spaces, greater than 20,000 square feet, remain vacant in the market. Current trends suggest that big box users are harder to come by, and therefore increase the lag time it takes for those vacant spaces to be filled. In addition, tenant preferences for retail space has changed along with customer’s preferences. Previously, tenants who used to search for 20,000-square-foot-plus spaces, have condensed their footprints and are now in need of 10,000 to 15,000 square feet. Additionally, the same trend is occurring in tenants that previously occupied 7,000 to 10,000 square feet, who now only need 3,000 to 4,000 square feet.

## MARKET INDICATORS

	Q3 '17	Q3 '18	12 Month Forecast
<b>Inventory</b>	14.0 million	13.8 million	+
<b>Availability Rate</b>	11.8%	12.5%	=

## AVAILABILITY RATE



## Forecast:

- Expect discount chains, such as Ross Dress for Less and the TJX Companies, who are in growth mode, to look to backfill some vacant big-box stores in the market.
- Anticipate several landlords to invest into some of these vacant big-box spaces to fit with the changing consumer behavior.
- The availability rate is expected to remain flat for the next 2 to 3 quarters until some of these larger store closure announcements come to fruition, in which you can expect the rate to start to increase.

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## NOTABLE TRANSACTIONS

### LEASES

Property/Address	SF	Tenant	Type
Gateway Plaza Shopping Center 1421-1575 Goshen Rd., Fort Wayne	17,845	Break & Run	Renewal
10240-10300 Maysville Rd., Fort Wayne	15,000	Dollar Tree	New
Parkwest Center 3800 W. Jefferson Blvd., Fort Wayne	8,338	GSA	New
5129-5215 Illinois Rd., Fort Wayne	3,924	Mattress Firm	Direct Extension

### SALE

Property/Address	SF	Buyer	Sale Price
Glenbrook Square 4201 Coldwater Rd., Fort Wayne	1,210,000	Brookfield Prop Partners	\$279 Million
1130 N. Coliseum Blvd., Fort Wayne	74,564	Aditya Maheshwari Kanak, LLC	\$655,000
3901 E. State Blvd., Fort Wayne	66,131	Statewood LLC	\$3 Million

### PROJECT UPDATE

Project/Address	Retail SF	Status	Completion
Meijer SEC Dupont Rd. & Diebold Rd., Fort Wayne	150,000	Planned	2020
NWC Dupont Rd. & Tonkel Rd., Fort Wayne	14,000	Planned	N/A
Dupont Pointe 5115-5143 E. Dupont Rd., Fort Wayne	13,200	Under Construction	Q1 2019
Chick-Fil-A Out-lot, Glenbrook Square Mall, Fort Wayne	5,000	Under Construction	Q4 2018
Kelley Automotive V/L near 6310 Illinois Rd., Fort Wayne	N/A	Planned	2021

## BROKERAGE

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Methodology  
In addition to primary research efforts, Bradley Company also utilizes third party reports in assembling the data included herein. Total marketplace square footage is estimated from a compilation of available sources and updated on a recurring basis. Availability rates are calculated based on properties which are publicly advertised at the time of data collection.