



SHOPPES ON GRAPE | 10,000 SF PLANNED MULTI-TENANT BUILDING

SOUTH BEND/MISHAWAKA RETAIL REPORT

FEATURED LISTING


**THE MILL AT IRONWORKS,
 MISHAWAKA, IN**

- 232 unit luxury mixed-use development located in Downtown Mishawaka, breaking ground Summer 2017
- 13,000 SF of total retail space
- Suites range from 1,200 to 6,500 SF
- Featured tenants include: Stacked Pickle
- **For Lease: \$20.00 PSF NNN**

Contact: John Jessen
 574.968.9270

Matt Wetzel
 574.261.2284

NEW DEVELOPMENTS BRINGING NEW BUSINESSES TO THE MARKET

QUARTERLY UPDATE

New developments in Downtown South Bend and Downtown Mishawaka are changing the cities' landscapes. Construction began on The Mill at Ironworks Plaza, a new \$45 million mixed-use development in Mishawaka. The 445,704-square-foot project includes 232 luxury apartment units, and 13,000 square feet of retail space. Stacked Pickle, a sports bar and restaurant, has already committed to occupy 4,800 square feet after construction is completed in 2019.

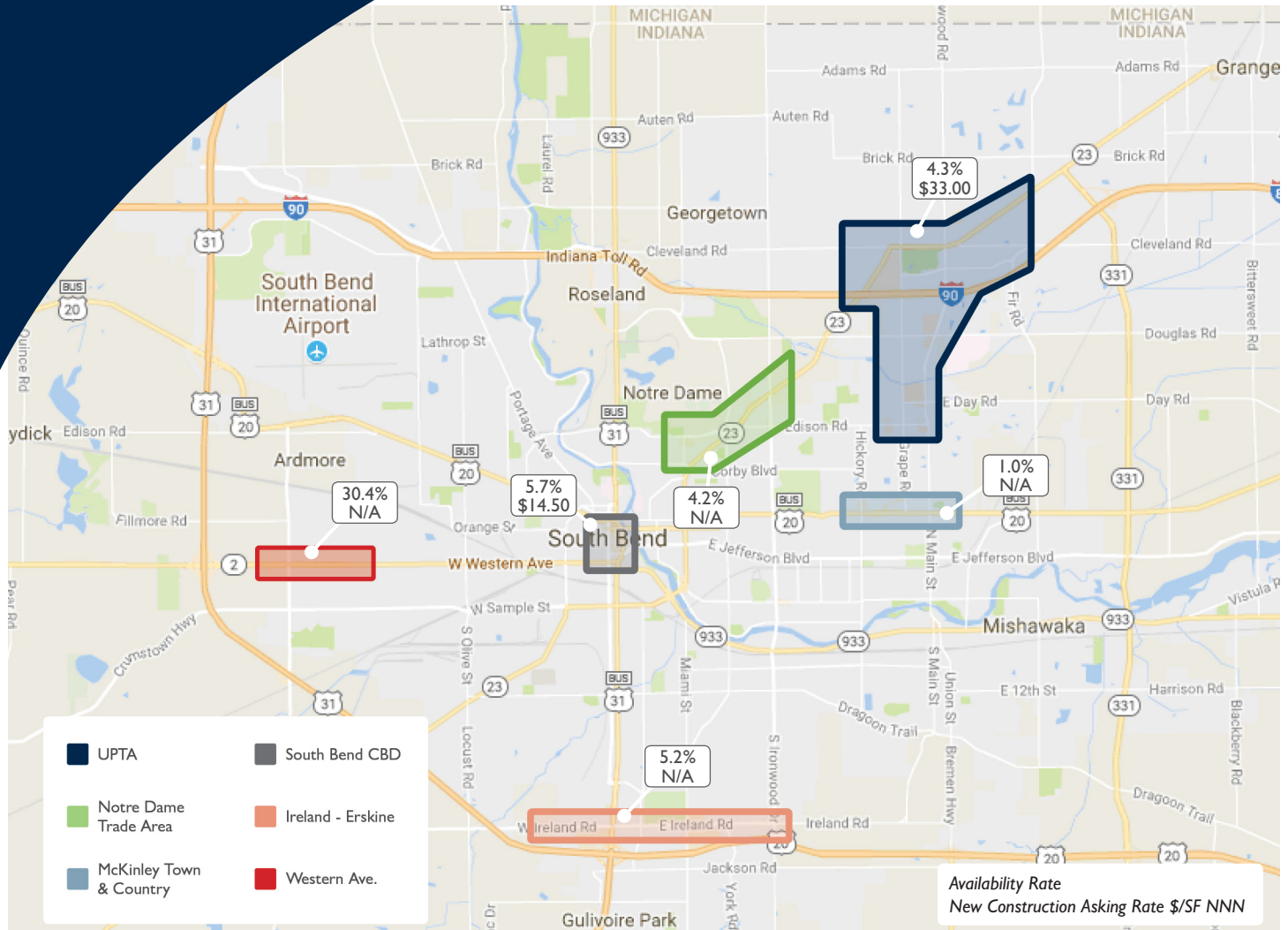
Recent housing developments in South Bend are drawing more residents into the downtown core, helping drive the expansion of retail space and the interest of new retailers. Projects like The Ivy at Berlin Place, the redevelopments of the JMS building, LaSalle Hotel, and Aloft are prime examples of mixed-use concepts allowing both residential commercial uses. These developments have brought existing and new players to the market such as: Centier Bank, Coffeehouse at the LaSalle, and the WXYZ Bar. Additional retailers will enter the market as more spaces become available.

In the suburban market, a redevelopment project is planned for the southwest corner of Douglas and Grape Road, in the heart of the largest retail corridor in the market, the University Park Trade Area (UPTA). A 10,000-square-foot retail strip center, Shoppes on Grape, expects to break ground in late November. Along the Ireland – Erskine corridor on the south side of the city, DSW is planning to close their 26,000-square-foot location at Erskine Village on October 21st. This will be another huge hit for the strip center, as Bed Bath & Beyond also vacated 28,000 square feet at the strip mall in November 2015. Regardless, the Ireland – Erskine corridor is still seeing new life, with a new hotel under construction, and a new Menard's store planned for a 5.4-acre site that entails the former Sears Essentials store. Big R has been discussed for taking over Menard's current 81,000-square-foot south side location, as they purchased the building back in 2014 for \$2.1 million. As the national landscape of the retail market continues to change, we will have to wait and see how the 54,000 square feet of available space at Erskine Village gets backfilled.

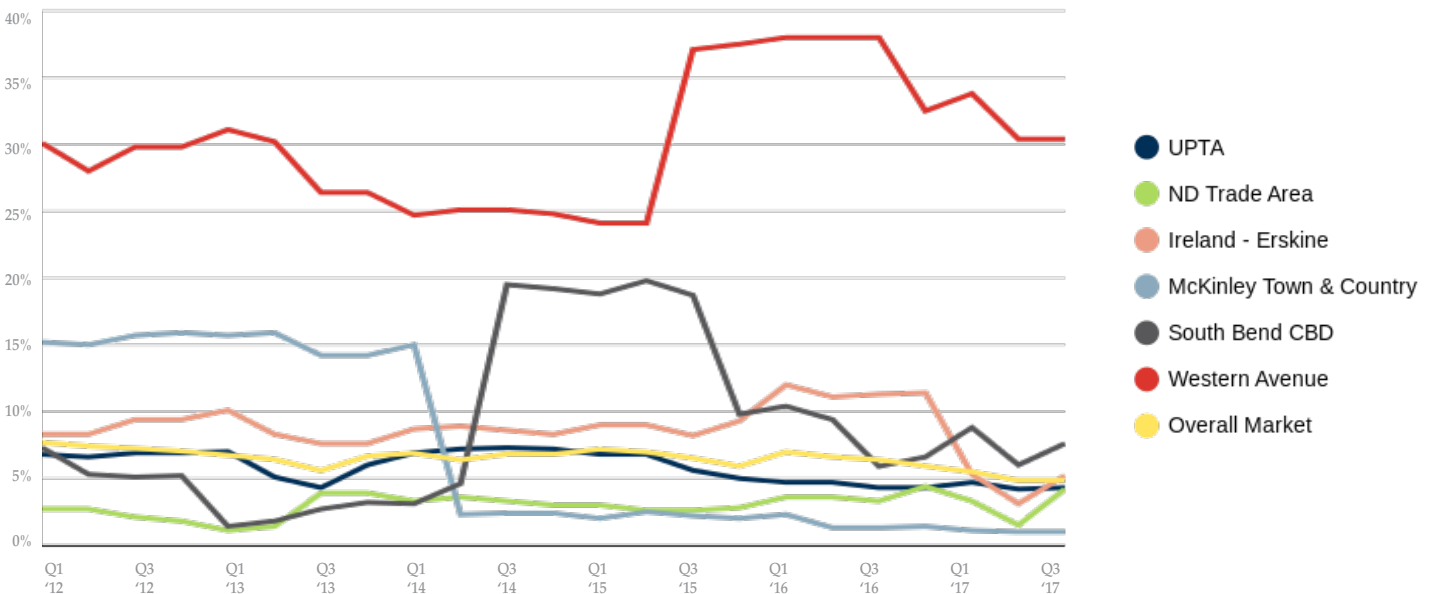
	Q3 '17	Q3 '16	Forecast
Inventory	16.5M	16.4M	+
Availability Rate	4.8%	6.4%	=



RETAIL SUBMARKET



Retail Submarkets Statistics



3RD QUARTER NOTABLE TRANSACTIONS



MARKET INDICATORS



AVAILABILITY



RENTAL RATES



NEW CONSTRUCTION

LEASE

Property/Address	SF Transacted	Tenant	Type
4401 Western Ave., South Bend	25,050	Mega Blast	New
3903 Portage Rd., South Bend	9,072	Hacienda Mexican Restaurant	Renewal
4110-4170 Grape Rd., Mishawaka	6,000	Halloween City	New

PROJECTS UPDATE

	Q3 '17 Completed	Y.T.D. Completed	2016 Completed	Q3 '17 Under Construction
Square Footage	22,515	73,254	14,760	79,973

NOTABLE CONSTRUCTION PROJECTS

Project	Address	Retail SF	Status	Completion
Iron Hand Vineyard	727 S. Eddy St., South Bend	21,600	Under Renovation	Q4 2017
Mill at Ironworks Plaza	120 W. Front St., Mishawaka	16,000	Under Construction	2019
The Ivy at Berlin Place	501 W. South St., South Bend	10,000	Under Construction	Q1 2018
Shoppes on Grape	SWC Douglas & Grape, Mishawaka	10,000	Planned	Q1 2018

PROVIDED BY

RESEARCH

Steven Heatherly
sheatherly@bradleyco.com | 574.855.5710

DESIGN

Michelle Morey
mmorey@bradleyco.com | 574.968.9268

BROKERAGE

Matt Wetzel
mwetzel@bradleyco.com
574.261.2284

John O'Brien, CCIM
jobrien@bradleyco.com
574.237.6005

Steve Ellison
sellison@bradleyco.com
574.237.6002

John Mester
jmester@bradleyco.com
574.251.4410

Disclaimer

©2017 Bradley Company, LLC and affiliates ("Company"). Use of any third party name or mark is for informational purposes only and does not indicate sponsorship or endorsement by such party. The information presented above has been obtained from sources believed reliable. Not all information has been independently verified, and Company makes no guarantee, warranty or representation about its accuracy.

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.