



FEATURED LISTING:
5327 GRAPE RD., MISHAWAKA, IN
 • 2,065–7,060 SF suites available for rent
 • Accessibility and visibility via both Grape Rd. and Douglas Rd. with average daily traffic in excess of 40,000
 • 1.33 Acres with parking for 54
 • FOR LEASE: \$35.00 PSF NNN
 • Contact: John Mester | 574.251.4410
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SOUTH BEND RETAIL REPORT

2017 RECAP:

The “Retail Apocalypse” in 2017 was evident in the South Bend market, but possibly not as impactful as other markets throughout the country. Family Christian Store, KMart, and HHGregg are amongst those national retailers who closed operations in the market, however, despite shutting down many locations nationwide, JC Penney, Macy’s, and Gordman’s kept its Mishawaka locations open. This speaks to the fundamentally-sound foundation of the area’s retail market, as it continues to be a retail destination for the region. 2017 was also focused on re-purposing, as well as backfilling, large vacancies within the market. Planet Fitness opened a 20,000-square-foot location in a former Western Avenue Kmart space, and just down the street, Mega Blast, a laser tag, bubble soccer, and arcade experience, opened a 25,000-square-foot space formerly occupied by Martin’s Super Market. On the south side, Menards is planning to construct a new store on a 5.4-acre site that included a long-vacant Kmart store. The expanding economy has helped spur new developments in the region, and companies are taking advantage of the business-friendly environment, repositioning themselves for the next five years.

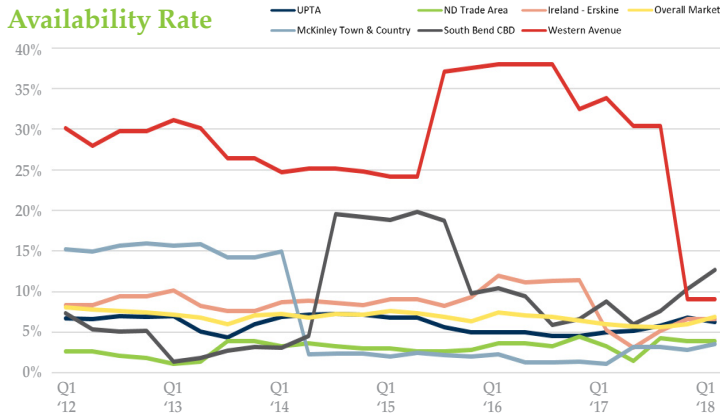
Q1 MARKET UPDATE

Portillo’s opens in Mishawaka! The famous restaurant chain opened its new free-standing location at 5102 N. Main Street. In addition to Portillo’s opening, Dollar General constructed two new buildings, and Panda Express opened a new restaurant on a site that previously housed a Pizza Hut. Construction began for a new Family Express gas station on the northeast corner of Dragoon Trail and Union Street in Mishawaka, which would mark Family Express’ third location in the market.

Developments under construction are expected to bring prime new retail space to the market. Mixed-use developments, such as Ivy at Berlin Place, Hibberd Building, and the Mill at Ironworks Plaza will add over 34,000 square feet of retail space to the downtown cores of South Bend and Mishawaka. Leasing activity in these spaces will be something to pay close attention to in the coming months. Stacked Pickle, a restaurant, is the only tenant to announce it will locate in either of these developments, at the Mill at Ironworks Plaza development.

	Q1 '18	Q1 '17	12 Mo. Forecast
Inventory	16.6 M	16.6 M	+
Availability Rate	6.9%	6.0%	+

Availability Rate



PORTILLO'S, MISHAWAKA
PHOTO COURTESY: PORTILLO'S

112 W. JEFFERSON BLVD., SOUTH BEND, IN 46601 | 574.237.6000

1ST QUARTER NOTABLE TRANSACTIONS

LEASES

Property/Address	SF	Tenant	Type
Jefferson Centre 105 E. Jefferson Blvd., South Bend	4,950	City Wide Liquors	Extension
River Rock Apartments 108-116 W. Mishawaka Ave., Mishawaka	2,650	The Bar Method	New

SALES

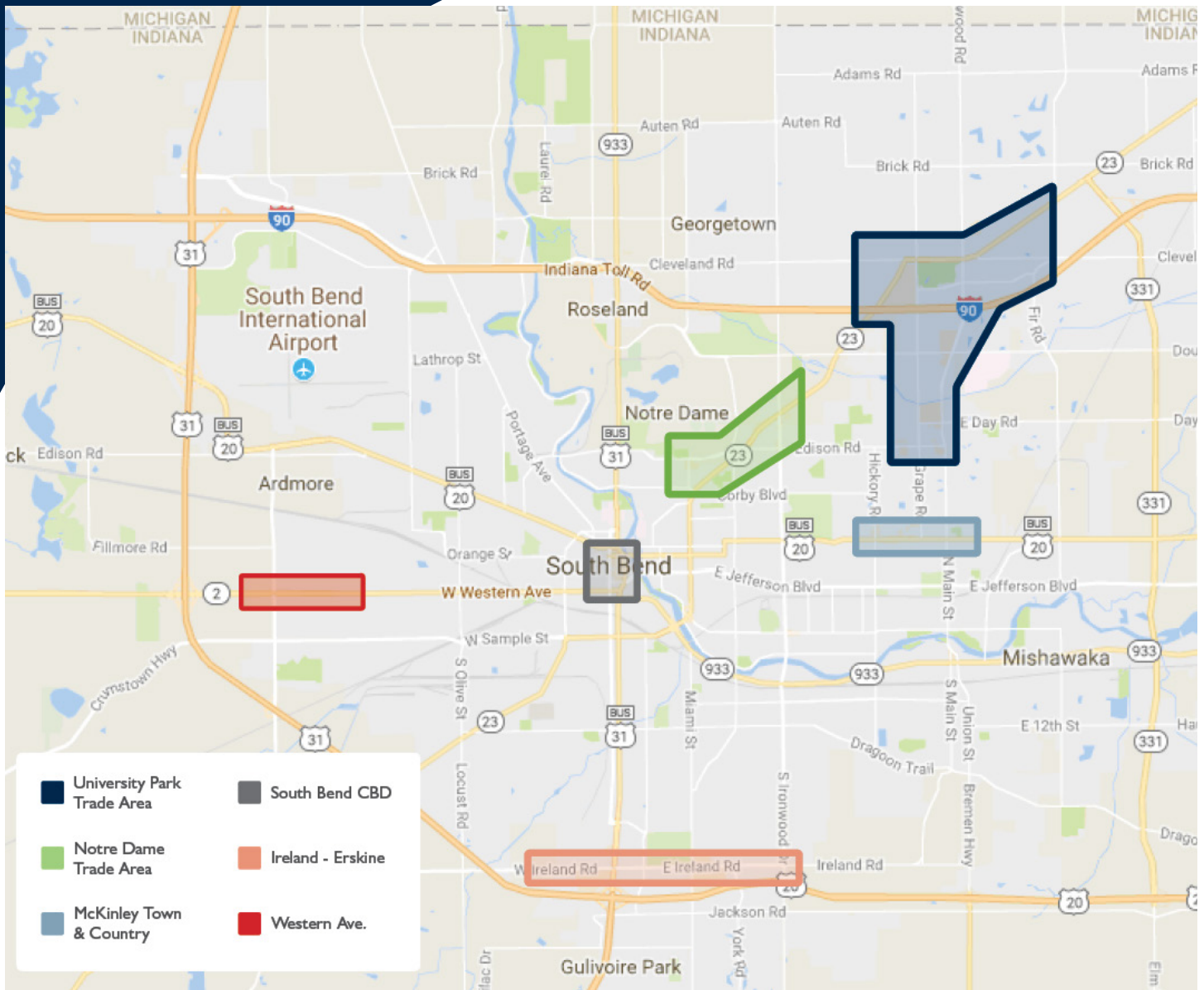
Property/Address	SF	Buyer	Sale Price
Meijer 3600 Portage Ave., South Bend	214,657	Liberty Realty Investments LLC	N/A

PROJECTS UPDATE

Project/Address	Retail SF	Status	Completion
Mill at Ironworks Plaza 120 W. Front St., Mishawaka	16,000	Under Construction	2019
Shoppes on Grape 5327 Grape Rd., Mishawaka	10,000	Under Redevelopment	Q2 '18
The Ivy at Berlin Place 501 W. South St., South Bend	10,000	Under Construction	Q2 '18
Dollar General 12487 McKinley Hwy., Mishawaka	9,100	Complete	Q1 '18
Portillos 5102 N. Main St., Mishawaka	9,000	Complete	Q1 '18
Hibberd Building 321 S. Main St., South Bend	8,713	Under Redevelopment	Q2 '18



THE MILL AT IRONWORKS PLAZA RENDERING



PROVIDED BY

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.