



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

- 14,117 SF Available
- Open Q4 2018
- Located in an expanding northeast retail corridor; less than one mile from I-69
- FOR LEASE: \$22.00 PSF NNN
- Contact: Lucas Demel | 260.755.7835  
Steve Chen | 260.385.1000



# FORT WAYNE RETAIL REPORT

## MARKET UPDATE

The activity around the retail market in Fort Wayne has been centered around big-box stores, the growing craft beer scene, and rising attention near Parkview Health off Dupont Road and the downtown market.

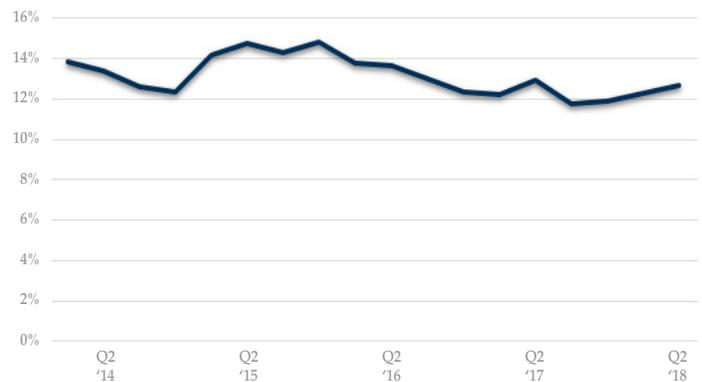
Currently, nine big-box stores (spaces greater than 20,000 square feet) are vacant around the city, with another to come vacant by the end of 2018. Carson's announced it will be close its 120,000-square-foot location at the Glenbrook Square Mall after being open for 4 years. Carson's closing is due to its parent company, Bon-Ton Stores, filing for bankruptcy. The closing will add to the over 370,000 square feet of big-box retail space currently vacant in the market. As Fort Wayne follows similar markets throughout the nation with closing of big-box locations, it is also following the trend of new concepts backfilling these locations, most notably are data centers, storage units, and unique retail concepts. In 2017, 3 big-box locations were backfilled by storage users, and in Q2 2018, the 97,000-square-foot former Kmart store off Anthony Boulevard was repurposed into a data center by Lifeline Data Center. In addition, Deadeye Dick's Axe Throwing opened July 2018 in roughly 20,000 square feet at 4512 Parnell Avenue. In addition to the repurposing of big-box spaces, landlords are redeveloping spaces into multiple suites to accommodate multiple users, creating an opportunity for more users instead of waiting for larger tenants to occupy the space.

Although Grand Rapids holds the title of Beer City USA, Fort Wayne's craft beer scene is getting into the mix. Since 2012, eight different craft breweries have opened in the Fort Wayne market, with more to come. The most recent openings include Chapman's Brewing Company opening a taproom at 5735 Falls Drive and 2Toms Brewing opening at 3676 N. Wells Street. Old Fort Brewing Company is planning to open just south of the downtown market later in 2018. According to the Brewers Association, small and independent craft brewers saw a 5 percent rise in volume of beer in 2017 across the nation. In addition, the number of operating breweries grew 16 percent to eclipse 6,300, and craft brewers provided more than 135,000 jobs in 2017, an increase of 6,000 from the previous year.

## MARKET INDICATORS

	Q2 '18	Q2 '17	12 Month Forecast
Inventory	13.8 million	14.0 million	=
Availability Rate	12.7%	12.9%	=

## AVAILABILITY RATE



111 E. LUDWIG RD., SUITE 101, FORT WAYNE, IN 46825 | 260.423.4311



/company/bradley-company



@bradley\_company



/bradleycompanyCRE



@bradleycompany

MARKET UPDATE CONTINUED

Through the rest of 2018 and well into the next several years, expect retail activity to pick up near Parkview Health on the north side of the city, as well as the downtown market. Approved in February 2018, the 756-acre Dupont-Diebold Economic Development Area is driving the growth in that area. Parkview Health is planning to develop 15 parcels in the area, including 10 medical office buildings. In addition, multiple hotels are planned for the area, which is helping drive retail activity. Both Meijer and Kroger have purchased land sites in that area to develop new stores. As for the downtown market, \$684 million worth of projects are set to begin construction in 2018. With most of the projects involving mixed-use concepts, more than 160,000-square-feet of retail space is expected to be created. Most notably is the Electric Works project on the southside of downtown, which could bring more than 83,000 square feet of retail space to the market.

Forecast:

- Expect available space in the growing Central Business District to appeal to experience-focused retailers looking to open new locations.
- New strip center developments planned for the northern Fort Wayne market near Dupont Road and east of I-69 are expected to attract notable regional and national tenants.
- Vacant big-box locations are expected to sit vacant for several quarters due to the changing retail landscape.

## 2<sup>ND</sup> QUARTER NOTABLE TRANSACTIONS

### LEASES

Property/Address	SF	Tenant	Type
Lima Plaza; 6409 Lima Rd., Fort Wayne	3,000	Bentley Pet Stuff	New
Illinois Pointe; 4824 Illinois Rd., Fort Wayne	3,000	Bentley Pet Stuff	New
5735 Falls Dr., Fort Wayne	2,600	Chapman's Brewing Company	New

### SALE

Property/Address	SF	Buyer	Sale Price
Maplewood Plaza; 6128 Stellhorn Rd., Fort Wayne	118,151	Scott Family Trust	N/A
1130 N. Coliseum Blvd., Fort Wayne	74,564	Kanak, LLC	\$655,000
Meadowbrook Shopping Center; 660 Lincoln Hwy. W., New Haven	65,000	Lincoln Highway 18, LLC	N/A

### CONSTRUCTION PROJECTS

Project/Address	Retail SF	Status	Completion
Meijer; SEC Dupont & Diebold, Fort Wayne	150,000	Planned	2020
NWC Dupont & Tonkel, Fort Wayne	14,000	Planned	Q4 '18
In Touch Salonspa; 4005 Dupont Rd., Fort Wayne	6,000	Planned	Q4 '18
Chick-Fil-A; Coliseum Blvd., Fort Wayne	5,000	Under Construction	Q3 '18
Kelley Automotive; V/L near 6310 Illinois Road	N/A	Planned	2021

## BROKERAGE

**Stan Phillips**  
sPhillips@bradleyco.com  
260.423.4311

**Martin Huttenlocker**  
mhuttenlocker@bradleyco.com  
260.423.4311

**Lucas Demel**  
ldemel@bradleyco.com  
260.423.4311

Disclaimer  
©2018 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.