



KEY BANK BUILDING, SOUTH BEND

# SOUTH BEND/MISHAWAKA OFFICE REPORT

## FEATURED LISTING



202 S. MICHIGAN ST.,  
SOUTH BEND, IN

- Class-A professional office space
- Recently completed an extensive \$7 million renovation project of interior and exterior
- Tenant signage in plaza
- 1,194-40,000 SF suites available
- For Lease: \$17.75 PSF MODIFIED GROSS

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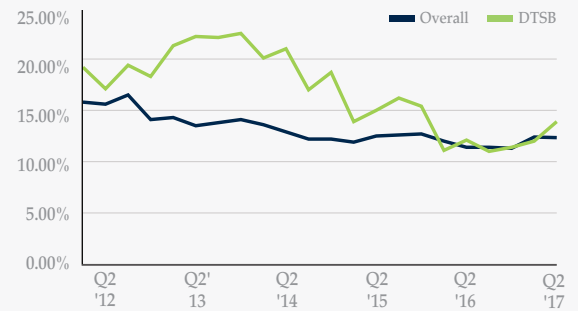
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## RELOCATION OPENS 40,000 SF OF CLASS A OFFICE SPACE IN DOWNTOWN SOUTH BEND

### QUARTERLY UPDATE

Over the past couple of years, the South Bend – Mishawaka inventory of available office space, especially Class A space, has tightened. Recent redevelopments, like the former Chase Tower and the JMS building, have eliminated thousands of square feet from the office inventory. This has suddenly changed, as Faegre Baker Daniels announced in April they will be vacating over 40,000 square feet of Class A space at the Key Bank building in downtown South Bend.

### Availability Rates:



Consumer demand continues to be strong for smaller office spaces, as companies look to maintain space efficiency. As 40,000 square feet of prime downtown space comes online, it will be important to track how that space becomes absorbed. Have the recent investments in Downtown South Bend and the surrounding area, over \$21 million worth, triggered enough buzz to attract the type of company(s) for this space? We will have to wait and see.

### JEFFERSON CENTER RENOVATION UPDATE

The \$3-\$4 million renovation is progressing smoothly, with hopes of turning the once half vacant building in the heart of downtown into one of the premier buildings in the area. Improvements to the building include a façade upgrade, roof repairs, modernization of elevators, updated common areas, and replacement of inefficient building systems. Anticipated completion for the renovation work is scheduled for Q4 2017.



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



MARKET INDICATORS



ABSORPTION



VACANCY



RENTAL RATES



NEW CONSTRUCTION

LEASES

Property/Address	SF Transacted	Tenant	Type
Union Station; 506 W. South St.	19,820	Four Winds Casino	New
3838 N. Main St.	8,343	Pulse Broadband, LLC	New

SALES

Property/Address	Sale Price	SF Transacted	Buyer
4020 Edison Lakes Pkwy.	\$1,325,000	16,660	Lippert Components
5603 N. Grape Road	\$735,000	10,303	GW Mishawaka
51591 S.R. 933 N.	\$232,000	7,192	Lifestyle Property Group, LLC

PROJECTS UPDATE

Project	Bldg. SF	Status / Expected Completion	Notes
Jefferson Center 105-109 W. Jefferson Blvd.	98,000	Renovation / Q4 '17	47,612 SF Available
JMS 106-110 N. Main St.	88,694	Renovation / Q3 '17	904 SF Available
VA Clinic Fir Rd. & Trinity Pl.	71,000	New / Q3 '17	Owner-Occupied
Innovation Park Phase II 1400 Angela Blvd.	38,500	New / Q3 '17	Phase II of University of Notre Dame's Business Incubator

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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.