

# NORTH CENTRAL INDIANA

## Q1 2022

Population  
482,151



Households  
180,423



Median HH  
Income  
\$54,138



Education

High School 33%  
Some College 27%  
Bach/ Grad+ 26%



Total Businesses  
16,229



Total Employees  
269,986



Source: Esri 2021

The North Central region of Indiana includes St. Joseph and Elkhart Counties. St. Joseph County, also known as the South Bend Region, is comprised of South Bend, Mishawaka, and Granger, while Elkhart County includes the cities of Elkhart and Goshen.

### INDUSTRIAL TRENDS

- Record low vacancy levels, along with limited immediate supply coming to the market is anticipating on continuing through the next 2 quarters.
- Lease rates are expected to stay stable, if not continue to increase slightly. Especially for quality inventory that comes to market.
- New construction is seeing a number of new projects in planning and/or pre-marketing stages as construction season commences. Although this will be tempered with the ongoing challenges of securing large, shove-ready sites that are already infrastructure served & entitled, as is becoming more challenging and pushing land sale transaction value to new highs in the North Central market.

### OFFICE TRENDS

- Edison Lakes submarket remains bright spot among an otherwise challenged office market
- Hybrid and flexible work arrangements have lead to most users seeking less space than they once occupied
- Office activity for sub-3,000 SF users has picked up considerably in recent months

### RETAIL TRENDS

- Most A- and B-caliber retail centers continue to perform well, but some troubling signs remain
- Labor shortages hitting retail sector particularly hard
- There continues to be impressive growth in the Car Wash sector, with 5+ new locations opened or announced in the last year

Industrial  
Market Rents  
\$4.20



Industrial  
Vacancy  
2.0%



Office  
Market Rents  
\$18.86



Office  
Vacancy  
20%



Retail  
Market Rents  
\$12.26



Retail  
Vacancy  
2.6%



### INDUSTRIAL TRANSACTIONS

Company / Tenant	Location	Type	Square Feet
Metro Beverages, Inc	2520 Foundation Dr South Bend, IN 46628	Sale	30,000
Dometic Corp	1120 N Main St. Elkhart, IN 46514	Lease	128,434
BJ Real Estate, Inc	5521 W Cleveland Rd South Bend, IN 46628	Sale	11,020

### OFFICE TRANSACTIONS

Company / Tenant	Location	Type	Square Feet
Kuert Concrete	5909 Nimitz Parkway South Bend, IN 46628	Sale	6,800
Hub Insurance	4101 Edison Lakes, Ste 150, Mishawaka, IN 46545	Lease	2,875
Labcorp	230 E. Day Rd., Ste 210, Mishawaka, IN 46545	Lease	3,691

### RETAIL TRANSACTIONS

Company / Tenant	Location	Type	Square Feet
Four Winds Casino	Erskine Village - 1290 Ireland Road, South Bend, IN 46614	Lease	28,000
Smoothie King	Grape Road & West McKinley Ave Mishawaka, IN 46545	Sale	Outlot
Fyzical Therapy and Balance Centers	Grandview, 7320 Aspect Drive, Ste 200 Granger, IN 46530	Lease	3,031

# NORTH CENTRAL INDIANA

## Q1 2022



**INTERNATIONAL INDUSTRIAL CENTER**  
NIMITZ PARKWAY SOUTH BEND, IN | SOUTH BEND, IN 46628

- Large Industrial development sites situated in South Bend's premier Blackthorn Industrial Park. Providing prime locations for logistics, distribution and advanced manufacturing facilities.
- \$627,200 - \$6,500,000
- Area A 7.84 acres / Area B Up to 100 acres / Area C Up to 50 acres / Area D 10.68 acres



**INDUSTRIAL LAND FOR SALE OR LEASE**  
COUNTY ROAD 43, MIDDLEBURY, IN 46507

- 13,774 Acres of zoned industrial development land in Middlebury Indiana within minutes of the Interstate 80/90 interchange
- Property is available for both sale and lease
- \$1,308,530 (\$95,000 per acre) / lease rate negotiable



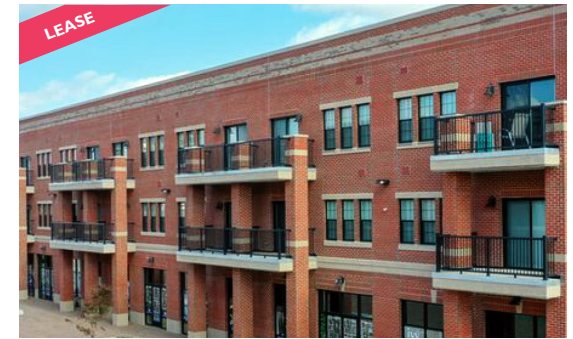
**JEFFERSON CENTRE**  
105 E. JEFFERSON BLVD. | SOUTH BEND, IN 46601

- Office and retail space available for lease in one of South Bend's most storied and recognizable buildings
- FOR LEASE: \$16.50-\$22.00 /sf/yr/mg
- 639 - 14,984 SF / \$16.00 SF/yr (NN;MG)
- Aggressive tenant improvement packages available
- Abundant parking options nearby



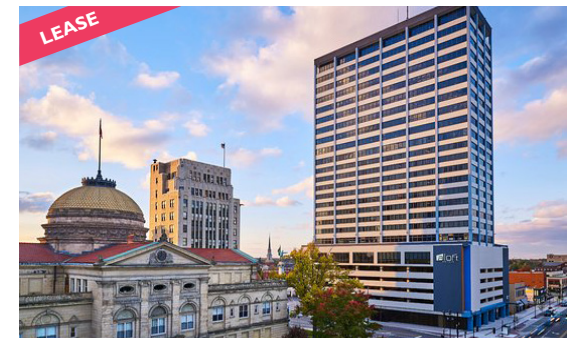
**OFFICE FOR SALE AND LEASE**  
1920 E. MCKINLEY AVE. | MISHAWAKA, IN 46545

- 20,160 SF office building available for sale or lease
- For sale - \$1,490,000 / for lease - \$9.75 SF/yr (NNN)
- The Light Industrial zoning classification allows for a variety of uses
- Traffic counts exceed 16,000 vehicles per day



**THE IVY AT BERLIN PLACE AT FOUR WINDS FIELD**  
415 S. LAFAYETTE BLVD. | SOUTH BEND, IN 46601

- Excellent visibility and access for two ground floor end-cap suites situated at the main entrance of Four Winds Field
- The Ivy at Berlin Place features 120 upscale apartments with 96% occupancy, a residential clubhouse and fitness center as well as Wrigley Field-inspired rooftop patios for residents and fans



**LIBERTY TOWER**  
213 W WASHINGTON | SOUTH BEND, IN 46601

- First Floor Retail Suites Available in the newly renovated Liberty Tower building in Downtown South Bend. The 25-story tower features the 187 room Aloft Hotel and 100 luxury apartments
- 4,500 - 4,750 SF / \$25.00 SF/yr (NNN)
- Landlord to provide vanilla box or equivalent allowances