

Southlake Mall Former Sears

MERRILLVILLE, IN





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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to CBRE.

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Southlake Mall Former Sears

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CBRE

Southlake Mall Former Sears

MERRILLVILLE, IN

01

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

CBRE is pleased to present, as the exclusive advisor, the opportunity to acquire a 100% fee simple interest in the former Sears box at South Lake Mall. The Property is on ±17.40 acres with a ±210,404 square foot, two-story, former Sears building connected to the southeast end of Southlake Mall. Located in Merrillville, Indiana, a suburban neighborhood in Lake County, the vacant Sears box presents a tremendous opportunity for future investors to acquire and re-tenant the existing building or reinvent the site to its highest and best use.

SALES TERMS

The former Sears box is being offered without an asking price on an **“as-is”** basis, with ownership making no representation or warranties concerning the accuracy or completeness of the offering memorandum or all documents delivered to an acquisition prospect for the purpose of performing due diligence.



± 210,404
SF BUILDING



82,670 AVPD
TRAFFIC COUNT
81ST ST & HWY 30 COMBINED



404,405
TOTAL POPULATION
(TRADE AREA)



\$95,356
AVERAGE HOUSEHOLD
INCOME (TRADE AREA)



INVESTMENT HIGHLIGHTS

RETAIL CENTER OF GRAVITY

The vacant Sears box is in a robust retail node, with over 1.6 million square feet of commercial retail space anchored by Southlake Mall, an 811,835 square feet regional shopping mall with two department stores open and operating: JCPenney, Kohl's. At 98% occupied and with over 90 tenants, the mall serves as a model destination for consumers, and retailers in the area. With over 6.5M visits in the past 12 months, the mall continues to obtain high volumes of shoppers, drawing the attention of many retailers in the area.

National retailers in the immediate area are H&M, Target, Home Depot, Walmart, PetSmart, JoAnn, Lowe's Improvement, Costco, H&M, and Ashley Homestore.

EXPANSIVE AND DESIRABLE TRADE AREA DEMOGRAPHICS

The vacant Sears box at Southlake Mall is conveniently located next to interstate-65 (103,256) and Route 30 (61,754 VPD). Interstate-65 is a major north-south thoroughfare that connects Chicago to Indianapolis, giving the Property access and exposure to greater Chicago. Evidence of this accessibility is the expansive trade area and super regional draw of Southlake Mall, which encompasses a 404,000 people in the trade area. The average home value is \$293,073 and has an average household income of \$95,356.

FLEXIBLE ZONING ORDINANCE AND REA

The city's zoning ordinance over the Property and the reciprocal easement agreement in place with the Southlake Mall and the owners of the department stores allow a a future investor, owner, or user flexibility in redeveloping the site to their vision.

FREE AND CLEAR

The vacant Sears box is being offered free and clear of existing debt obligations. This enables investors to structure their capital requirements according to their needs.





165 | 103,256 VPD

81ST ST/US HWY 30 | 61,754 VPD

SOUTHLAKE MALL / RIND RD

Southlake Mall
Former Sears

AERIAL
LOOKING
NORTHWEST

METHODIST
HOSPITALS
SOUTHLAKE
CAMPUS

H Holding Inn
Express

tru
by Marriott

STAYBRIDGE
SUITES

HOME2
SUITES BY HILTON

CANDLEWOOD
SUITES

COUNTRY
SUITES

8
Red Roof Inn

extended
STAY AMERICA

6
Fairfield

COMFORT
SUITES

meijer

at home

Gabe's

BELLE
TIRE

Red Lobster

Bob Evans

ALDI

CVS
pharmacy

planet
fitness

MISSISSIPPI ST | 20,916 VPD

165 | 103,256 VPD

81ST ST/HWY 30 | 61,754 VPD

JCPenney

H&M

STARBUCKS

Firestone

KOHL'S

macys

KIDS
EMPIRE

BAM!
BOOKS • TOYS • TECH • MORE

Southlake Mall
Former Sears

SOUTHLAKE MALL | RIND RD

AERIAL
LOOKING
SOUTHWEST

Pepper's



AERIAL
LOOKING
EAST

Southlake Mall Former Sears

MERRILLVILLE, IN

02

PROPERTY DESCRIPTION

PROPERTY DESCRIPTION

PROPERTY OVERVIEW

Property Name:	Southlake Mall Former Sears
Location:	2300 Southlake Mall, Merrillville, Indiana, 46410
Site Size:	±17.50 acres / 762,298 square feet
Building Size:	210,404 square feet
Year Built:	1974
PIN:	45-12-23-326-004.000-046
Shape:	Irregular
Parking:	1,267 parking spaces including 26 designated handicap spaces.
Loading Docks:	5 loading docks.
Access:	The property has direct access to Lincoln Highway U.S. Route 30.
Flood Hazard:	Located within an area having a Zone designation "x" unshaded by the Federal Emergency Management Agency, on Flood Insurance Rate Map No. 18089C0256 E, and Flood Insurance Rate Map No 18089C0258 E, all with a date of identification of January 18, 2012, for community No. 180136 in Lake County, State of Indiana, which is the current flood insurance rate maps for the community. This area has a flood risk of moderate to low.
Zoning:	Located in a Planned Unit Development(PUD), this zoning ordinance is meant to encourage smart growth for a harmonious variety of uses that fosters the creation of attractive, healthful, efficient and stable environments for living, shopping or working.
Traffic Counts:	US Highway 30 | 61,754 VPD Mississippi Street | 20,916 VPD

STRUCTURAL

Foundation:	Concrete slab
Frame:	Steel framing.
Exterior Lighting:	Parking lot lighting and walkway lighting.
Roof:	Steel roof framing.

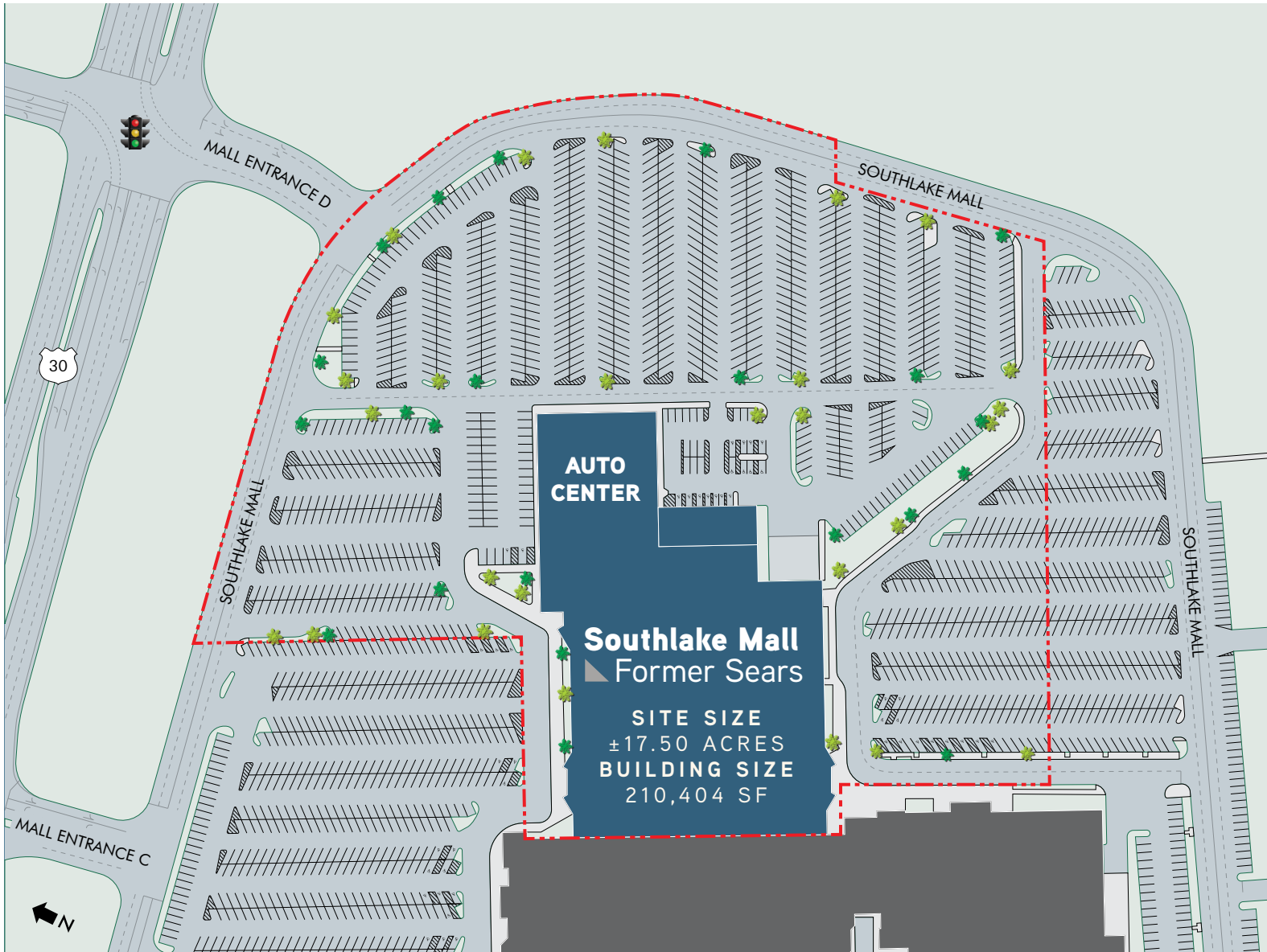
MECHANICAL & EQUIPMENT

HVAC:	Contains cooling towers, located in retail store 1st floor roof, type is induced draft.
Fire Protection:	Contains sprinkler system, and fire alarms.
Plumbing:	Metal conduit plumbing.
Heating:	Contains heating and cooling with 4 -high coils.
Electrical Service	All wiring in plenums & fan casings to be vapor proof and have dust tight conduit and outlets.
Elevators:	Contains freight and passenger elevator.

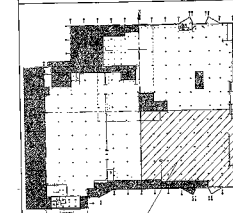
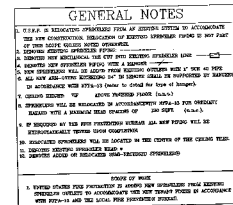
FINISHES

Walls:	Ceramic and quarry tile.
Ceiling:	Acoustic tile.
Floor Cover:	Quarry tile.

SITE PLAN



103669-H01-MH SEARS, 157 FLOOR ST, 11/18/2023 E:42-5) AM, HAZAR, SJV 5000 P/M/00-PCS, US62 (42 x 30 inches), 2.1

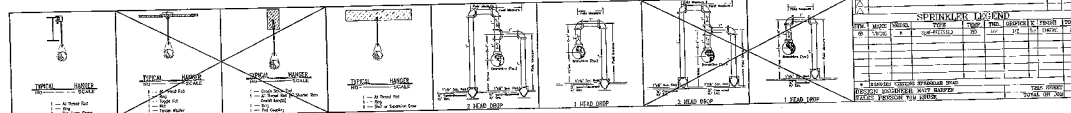


1ST FLOOR Key Plan



Approval Stamp

PARTIAL 1ST FLOOR PLAN
TENANT-SEARS 1/8" = 1'-0"



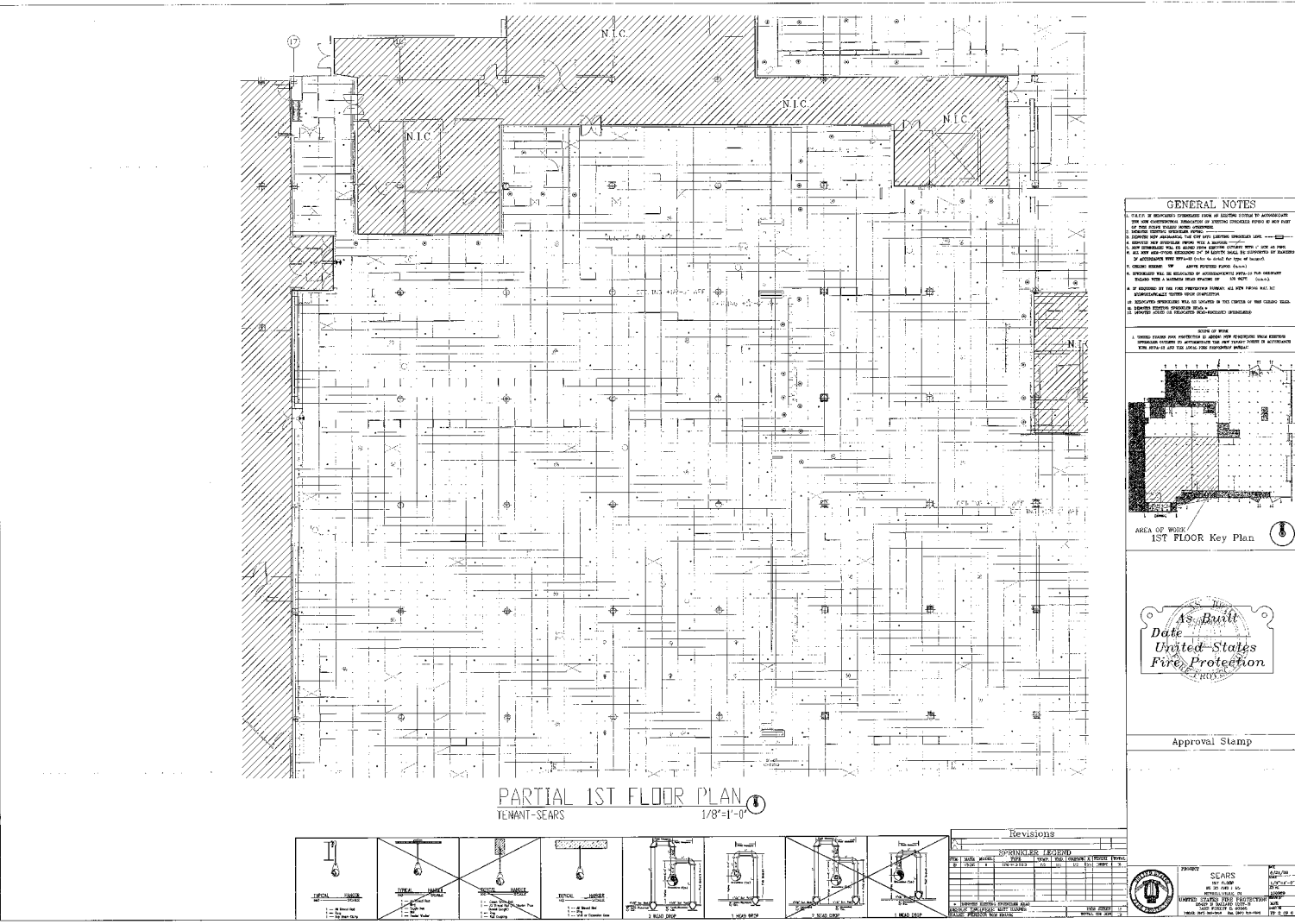
Revisions									
SPRINKLER DESIGN									
REV.	DATE	BY	CHKD.	DATE	BY	CHKD.	DATE	BY	CHKD.
0	5-26-20	*	06-40-20	20	07	14	15	08-20	

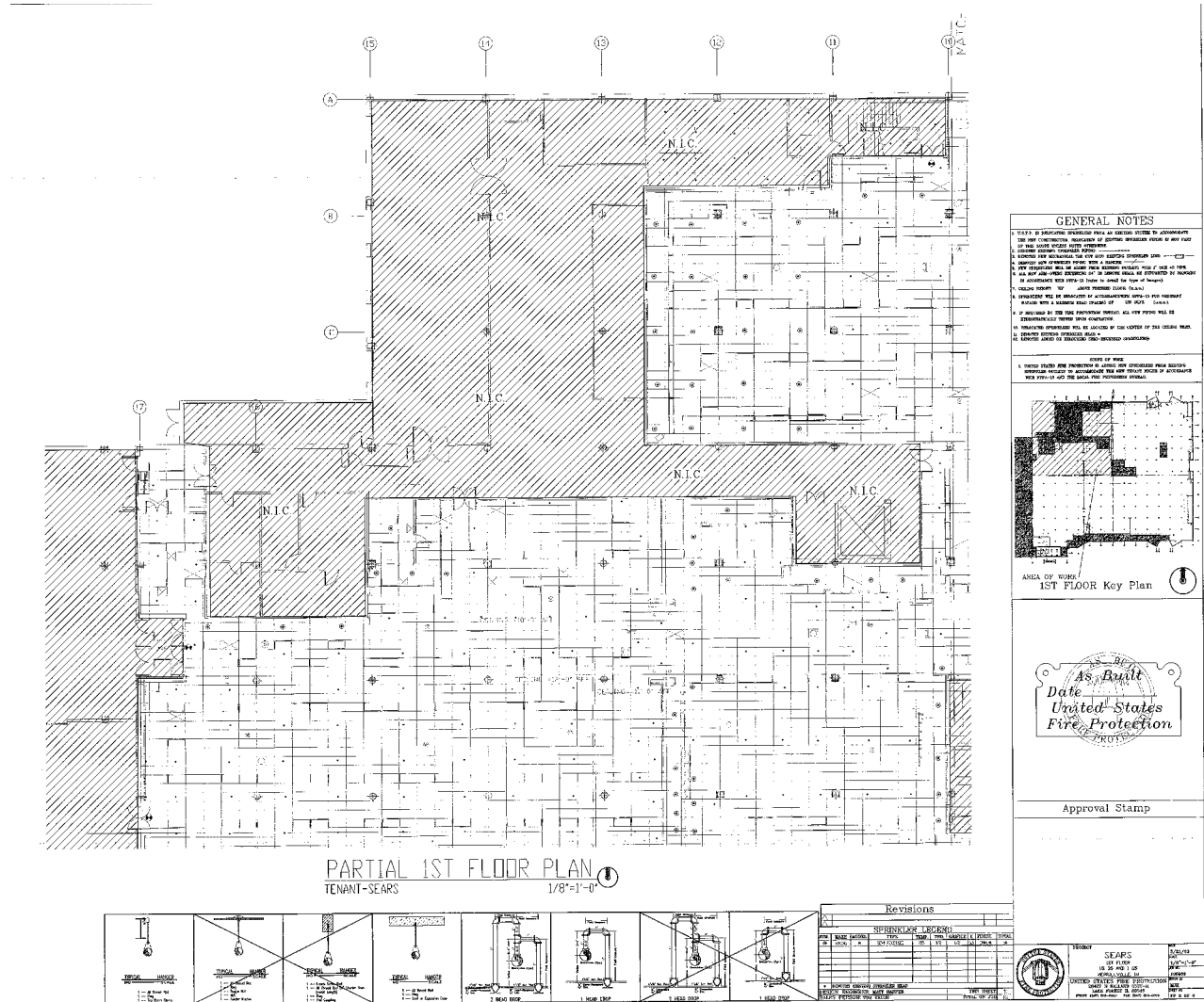
* TRANSFER CONTROL SPRINKLER FROM
 DESIGN ROOMSHEET, WATT 500000

--- TRANS ROOMSHEET ---

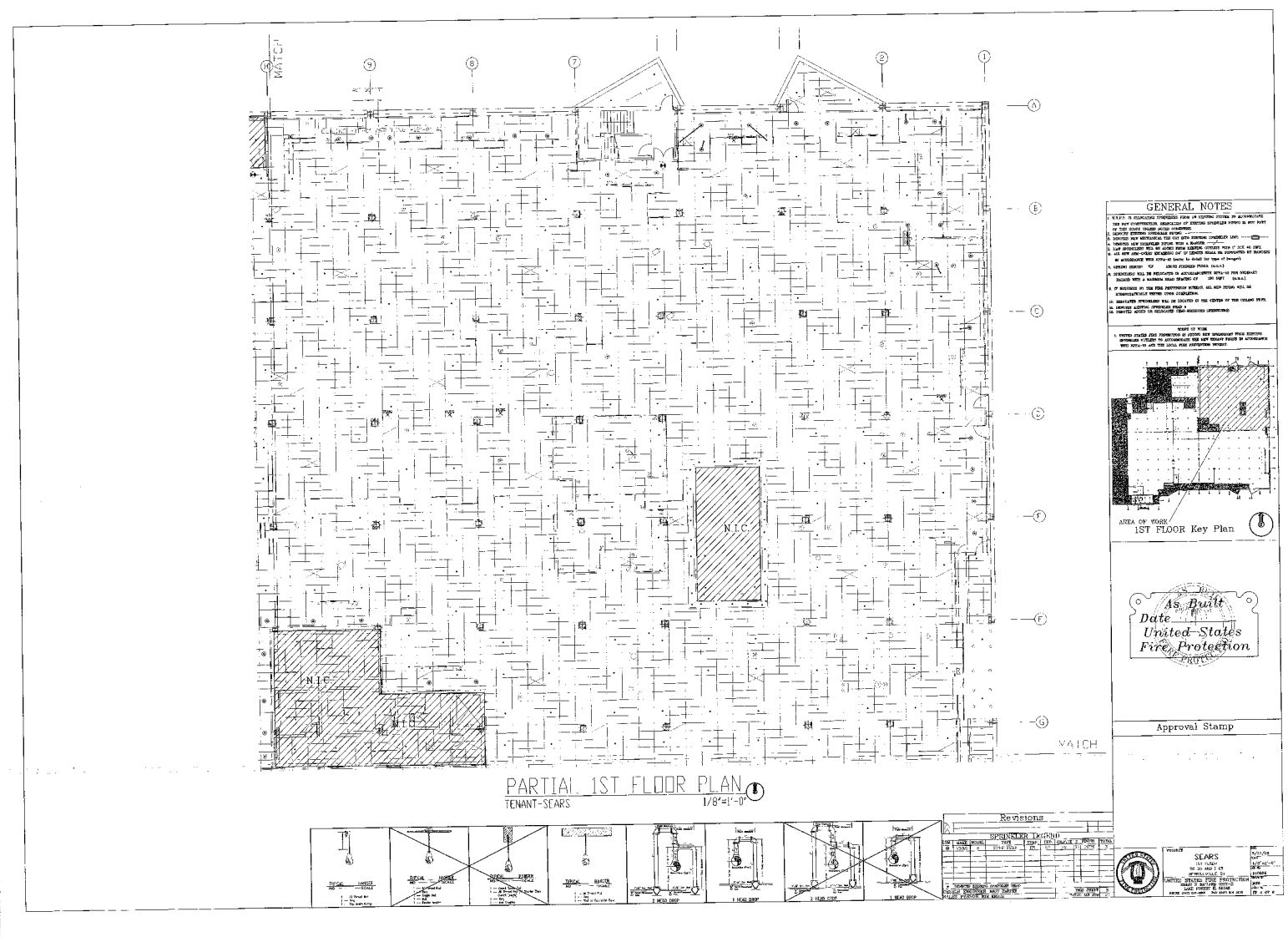


FLOOR PLANS - 1ST FLOOR

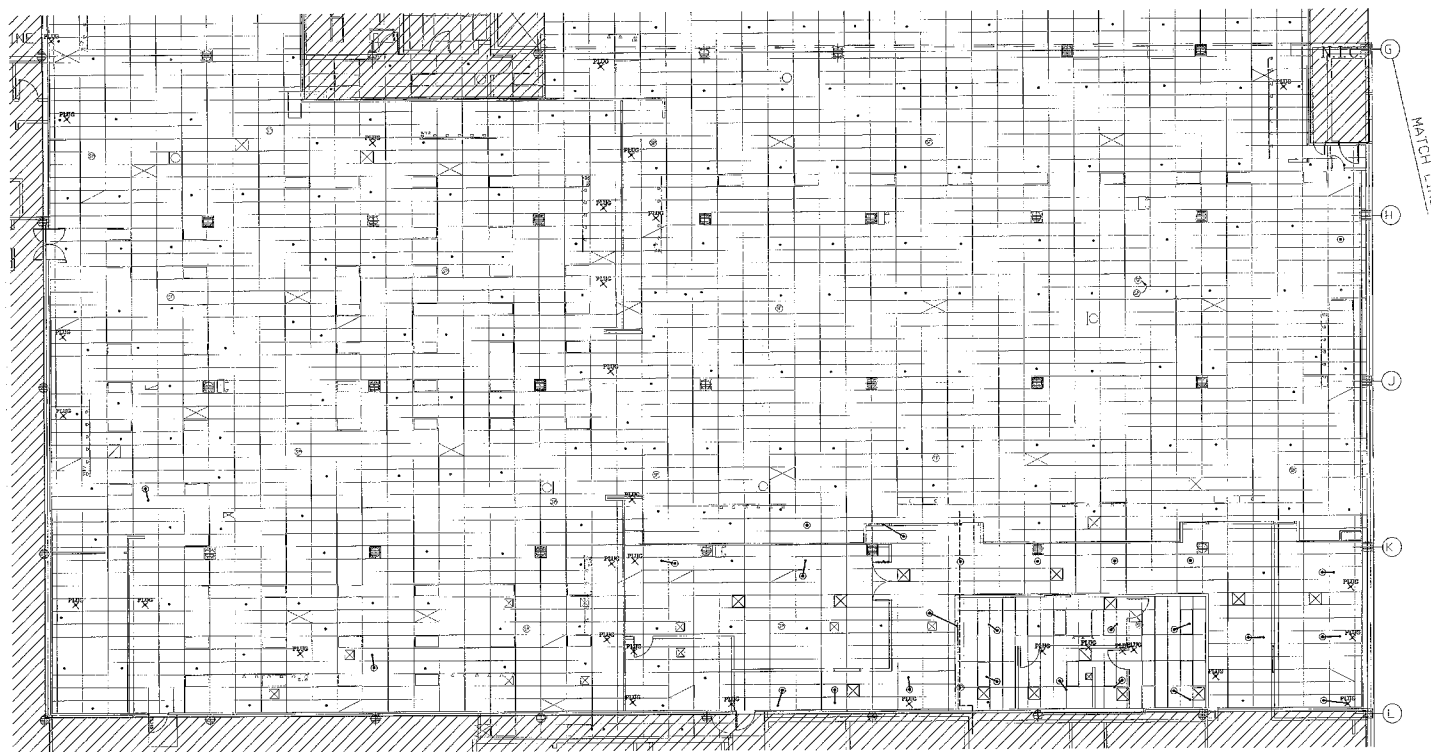




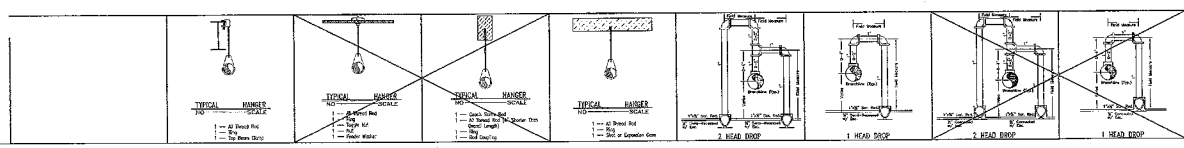
FLOOR PLANS - 1ST FLOOR



FLOOR PLANS - 2ND FLOOR



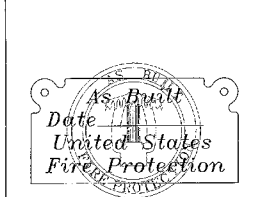
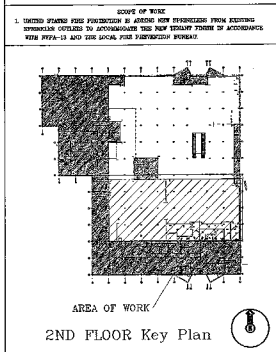
PARTIAL 2ND FLOOR PLAN
TENANT-SEARS
1/8"=1'-0"



Revisions									
NO.	DATE	BY	CHKD.	APP.	REVISION	DATE	BY	CHKD.	APP.
1	10/1/88	...	...	...	...	...	...	...	...

SPRINKLER LEGEND									
NO.	DATE	BY	CHKD.	APP.	REVISION	DATE	BY	CHKD.	APP.
1	10/1/88	...	...	...	...	...	...	...	...

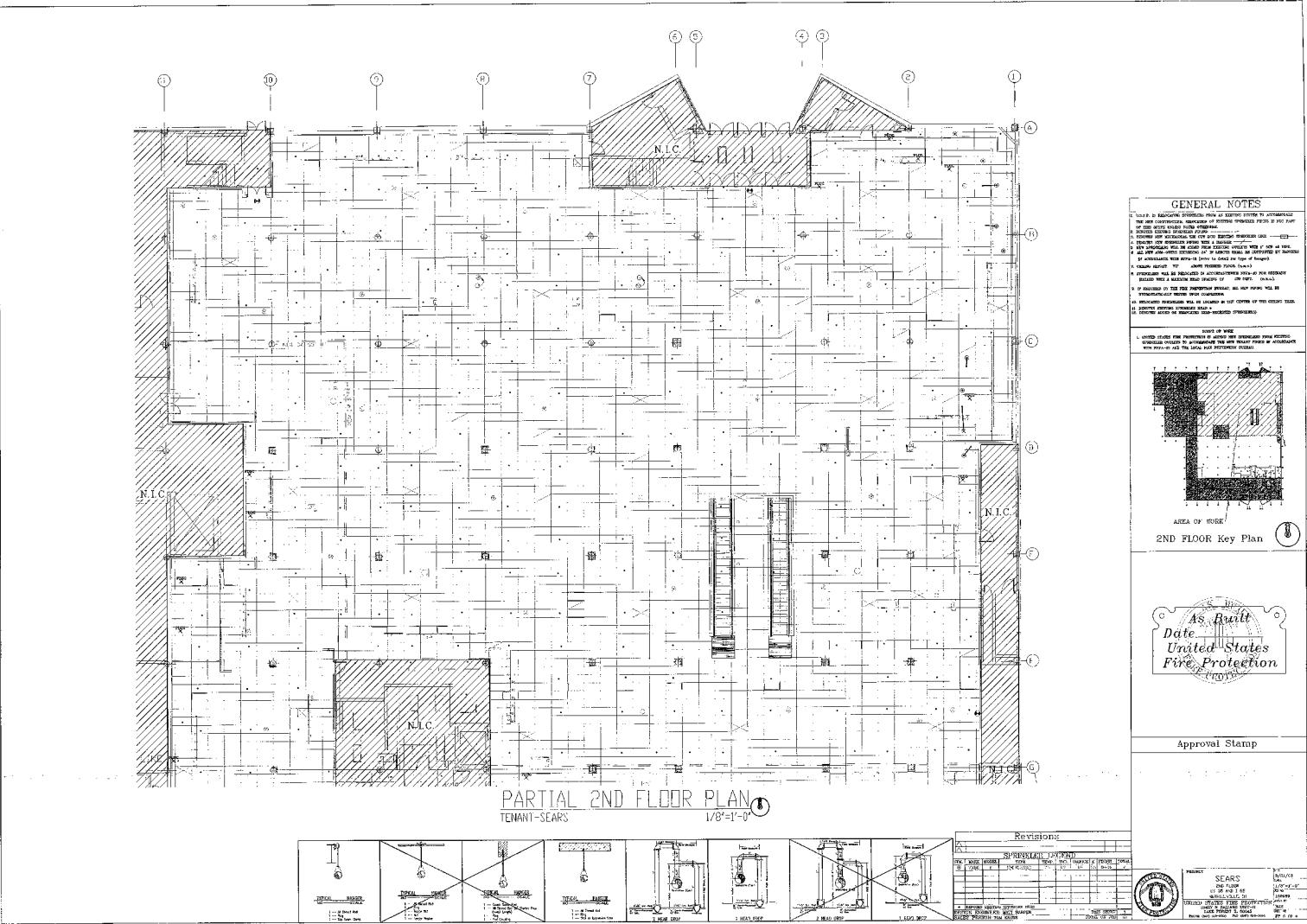
- ### GENERAL NOTES
1. U.S.F.P. IS RELIABLELY RESPONSIBLE FOR THE DESIGN OF THE SPRINKLER SYSTEM TO ACCOMMODATE THE NEW CONSTRUCTION. RELIABILITY OF EXISTING SPRINKLER HEADS IS NOT PART OF THE DESIGN RESPONSIBILITY OF U.S.F.P.
 2. EXISTING SPRINKLER HEADS SHALL BE REPLACED BY NEW SPRINKLER HEADS.
 3. EXISTING SPRINKLER HEADS SHALL BE REPLACED BY NEW SPRINKLER HEADS.
 4. EXISTING SPRINKLER HEADS SHALL BE REPLACED BY NEW SPRINKLER HEADS.
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 9. EXISTING SPRINKLER HEADS SHALL BE REPLACED BY NEW SPRINKLER HEADS.
 10. EXISTING SPRINKLER HEADS SHALL BE REPLACED BY NEW SPRINKLER HEADS.



Approval Stamp

	PROJECT		SEARS
	2ND FLOOR		10/1/88
	DESIGNER		U.S.F.P.
	DRAWN		U.S.F.P.
	CHECKED		U.S.F.P.
	APPROVED		U.S.F.P.
	DATE		10/1/88
	BY		U.S.F.P.

FLOOR PLANS - 2ND FLOOR



Southlake Mall Former Sears

MERRILLVILLE, IN

03

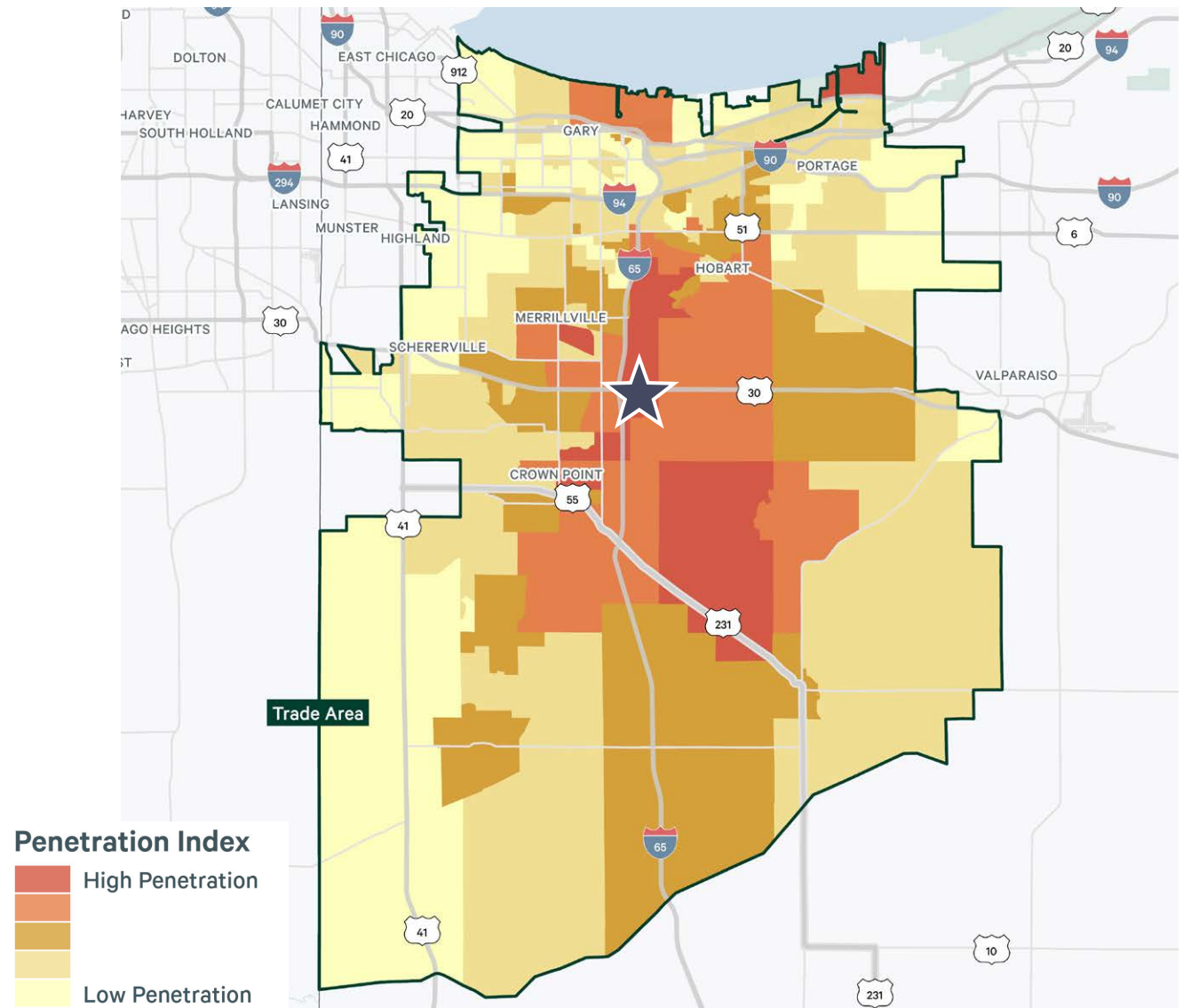
MARKET OVERVIEW

TRADE AREA

The trade area extends nearly 22 miles to the North, East and West, and seven miles to the South around the former Sears at Southlake Mall's encompassing all of Rock Island, Bettendorf, Moline, East Moline, Long Grove, Park View, Eldridge, Rapids City, Hampton, Panorama Park, Riverdale, Bluegrass, Buffalo, Argo, and Greenfields.

HIGHLIGHTS

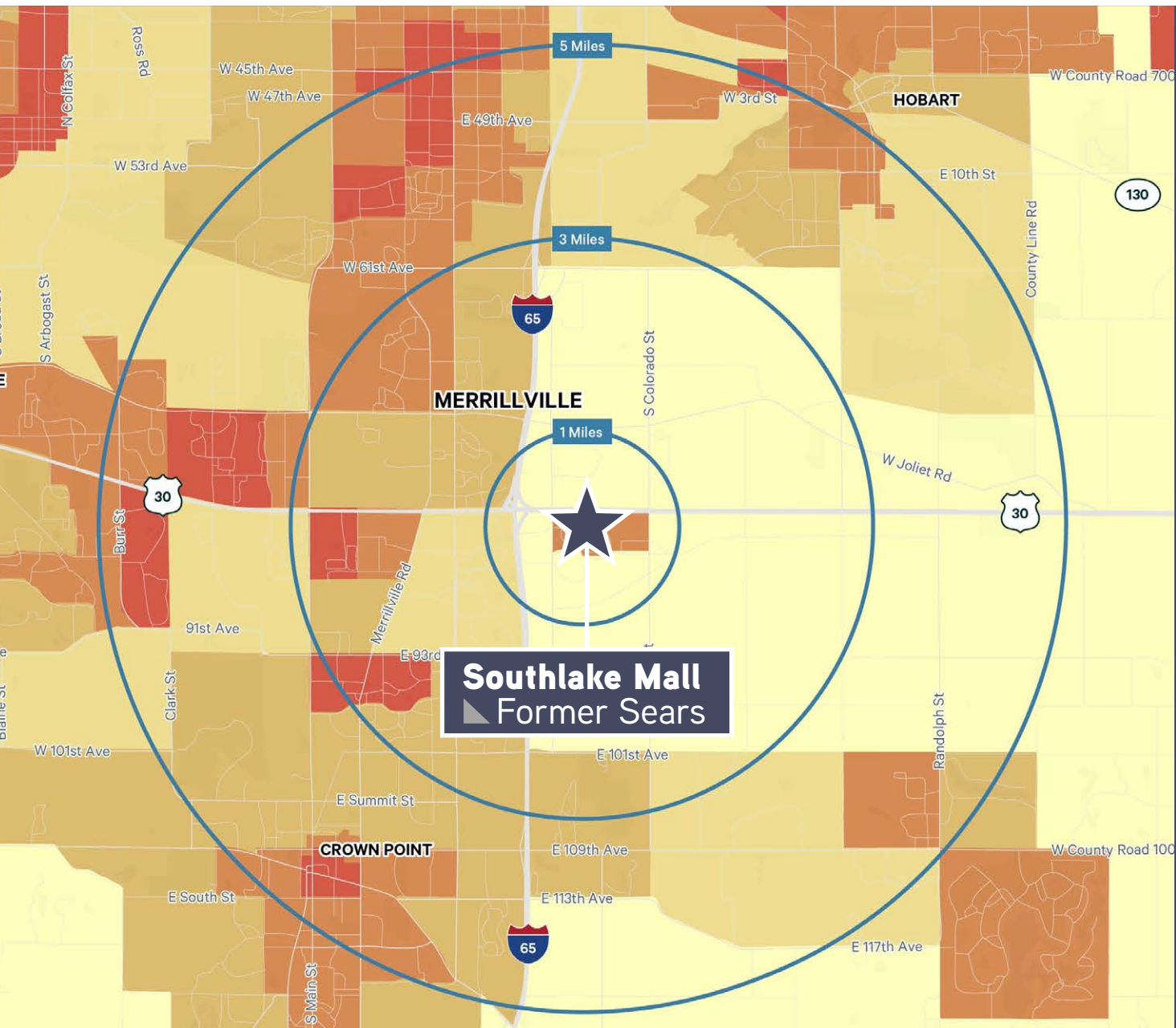
- › The Trade Area for the former Sears at Southlake Mall is derived using CBRE's proprietary Dimension program. This utilizes cell phone data to provide the area of residence from which a customer travels to the subject property. The trade area is then defined by narrowing the collected data to capture an area that contains at least 70% of customers from a given direction to provide a baseline trade area penetration.
- › Within the trade area there is an estimated population of 404,405 residents. The daytime population is robust with 367,544 workers and residents signaling increased traffic to the Property.
- › The employment rate is 95.1% and the daytime population in the trade area is 367,544 signaling the high work force environment in the area.





AREA DEMOGRAPHICS

DEMOGRAPHIC COMPREHENSIVE	1 MILE	3 MILES	5 MILES	TRADE AREA
POPULATION				
2024 Population - Current Year Estimate	1,653	23,902	94,956	404,405
2029 Population - Five Year Projection	1,712	24,791	96,916	407,866
2024-2029 Annual Population Growth Rate	0.70%	0.73%	0.41%	0.17%
HOUSEHOLD INCOME				
2024 Average Household Income	\$74,110	\$88,351	\$93,957	\$95,356
2029 Average Household Income	\$85,522	\$101,567	\$108,645	\$110,429
2024 Median Household Income	\$65,600	\$70,086	\$77,390	\$74,932
2029 Median Household Income	\$75,190	\$79,817	\$87,643	\$85,943
2024 Per Capita Income	\$40,165	\$39,004	\$37,789	\$37,580
2029 Per Capita Income	\$46,466	\$45,689	\$44,440	\$44,327
EMPLOYMENT STATUS				
2024 Civilian Population 16+ in Labor Force	1,039	12,112	47,388	198,718
2024 Employed Civilian Population 16+	87.4%	94.6%	95.0%	95.1%
2024 Unemployed Population 16+	12.6%	5.4%	5.0%	4.9%
DAYTIME POPULATION				
2024 Daytime Population	10,189	44,066	104,765	367,544
Daytime Workers	92.5%	71.3%	52.3%	40.8%
Daytime Residents	7.5%	28.7%	47.7%	59.2%
HOUSING VALUE				
2024 Median Value of Owner Occ. Units	\$231,481	\$227,737	\$248,646	\$261,659
2024 Average Value of Owner Occ. Units	\$274,528	\$263,779	\$280,366	\$293,073



POPULATION DENSITY



2024 POPULATION

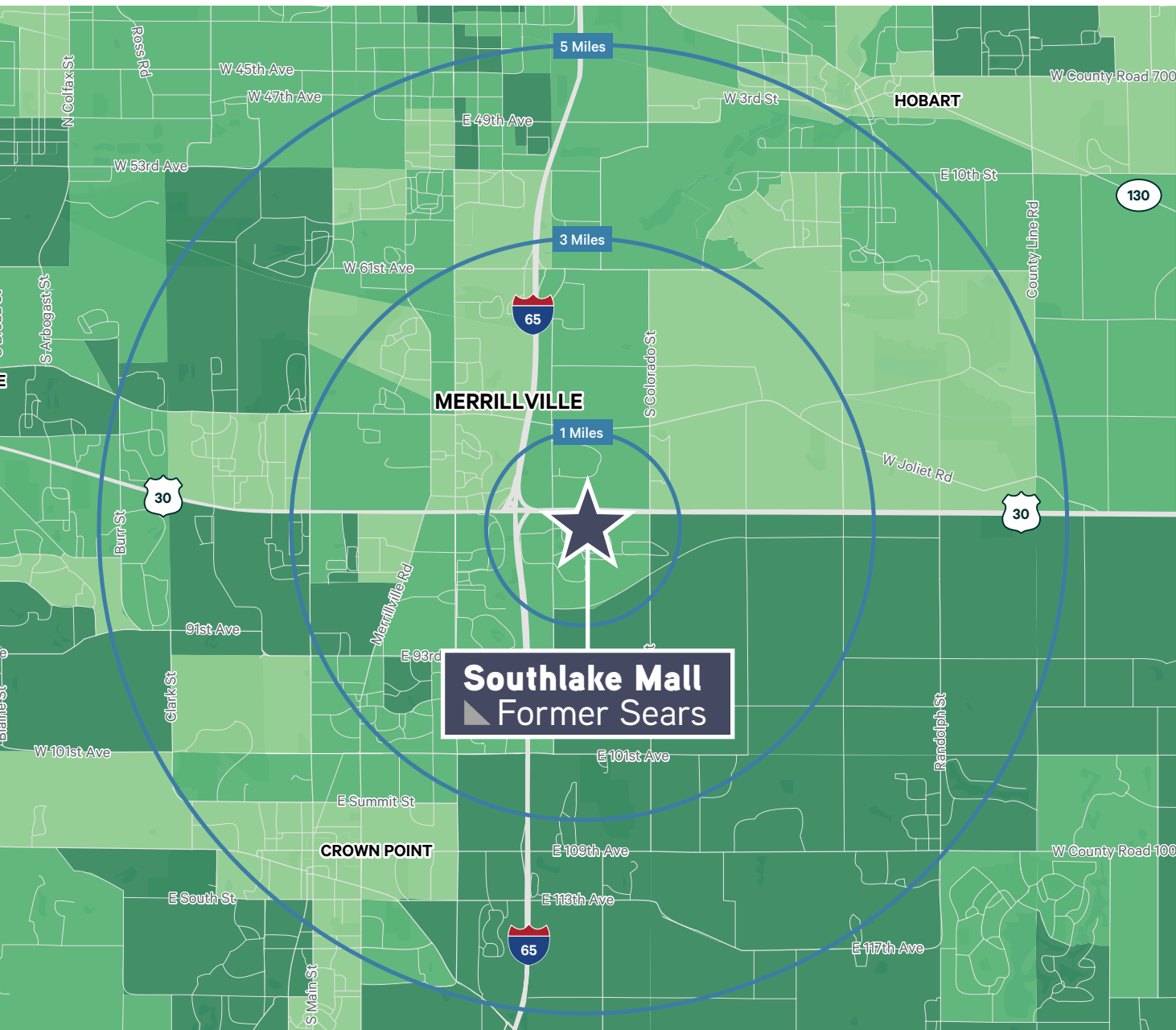
1 MILE	1,653
3 MILES	23,902
5 MILES	94,956
TRADE AREA	404,405

POPULATION PER SQUARE MILE - 2024

- Over 4,000
- 2,000 – 4,000
- 1,000 – 2,000
- 500 – 1,000
- Less Than 500

The primary trade area for the Property is derived using Mass Mobile Data, which utilizes cell phone data to provide the area of the residence from which a customer travels to the subject property. To reach our Scientific Trade Area, the data is narrowed to capture an area which contains at least 70% of customers from a given direction to provide a baseline trade area penetration.

AREA DEMOGRAPHICS



AVERAGE HOUSEHOLD INCOME



2024 AHHI

1 MILE	\$74,110
3 MILES	\$88,351
5 MILES	\$93,957
TRADE AREA	\$95,356

AVERAGE HOUSEHOLD INCOME - 2024

Over \$125,000
\$100,000 To \$125,000
\$75,000 To \$100,000
\$50,000 To \$75,000
Less Than \$50,000

The primary trade area for the Property is derived using Mass Mobile Data, which utilizes cell phone data to provide the area of the residence from which a customer travels to the subject property. To reach our Scientific Trade Area, the data is narrowed to capture an area which contains at least 70% of customers from a given direction to provide a baseline trade area penetration.

Why — Chicago

WHY CHICAGO CORPORATE HUB

**The Chicago MSA
is home to the
headquarters of over
400 major corporations,
including 33 Fortune
500 headquarters.**

The Chicago Metropolitan area recorded the greatest number of new or expanded corporate facilities in the United States in the past decade.

Major Headquarters in the Chicago Area

abbvie



Baxter



DISCOVER®



JOHN DEERE



WHY CHICAGO

A livable, iconic metropolis—welcome to all

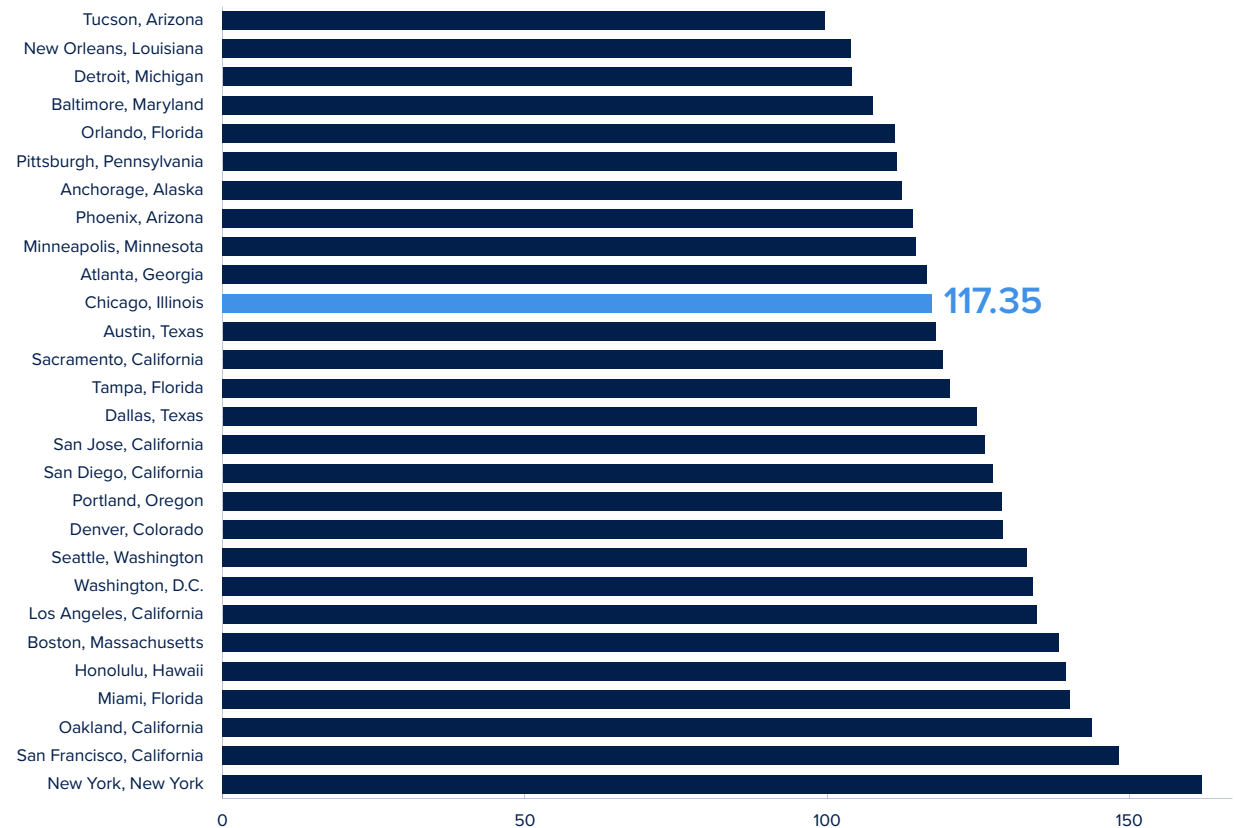
While the third most populated city in the US, **Chicago is the 20th most affordable.**

2nd

in US in “High Livability Areas”

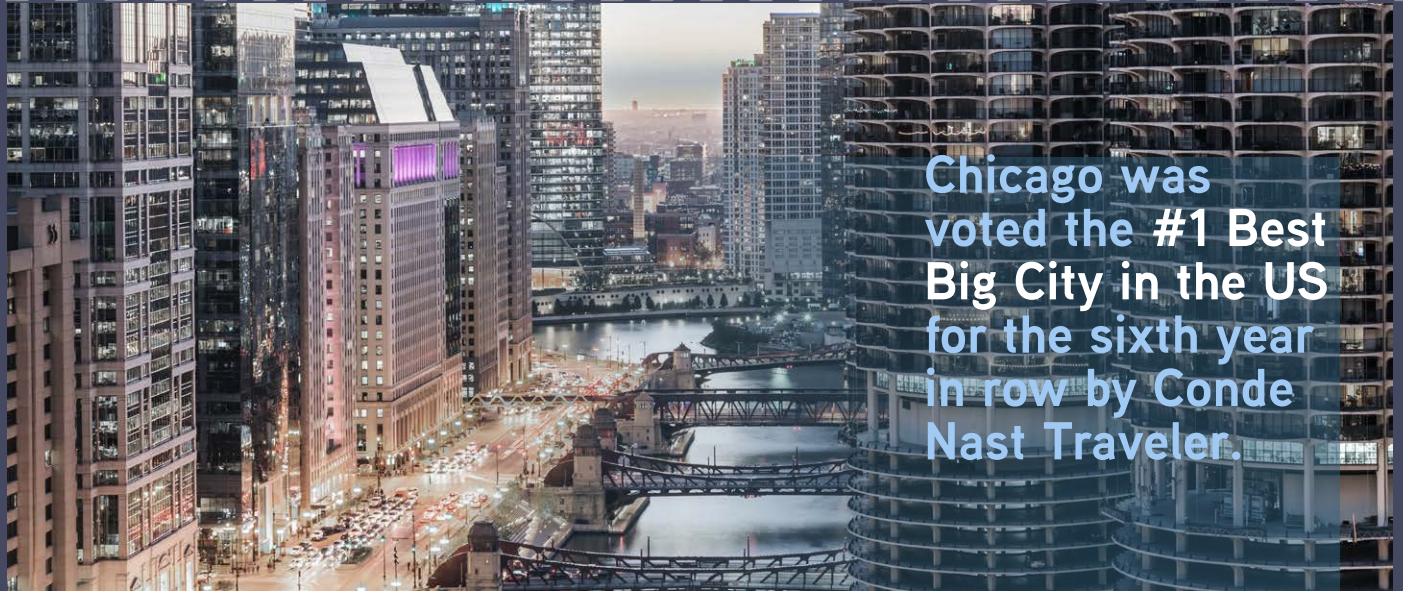
Over 52 individual neighborhoods with a combination of high public transit use, median household income over \$100,000 and a cost of living index under 125.

Cost of Living Score in the US



Source: Yahoo Finance, 2023

WHY CHICAGO THE CHICAGO APPEAL



Chicago was
voted the **#1 Best
Big City in the US**
for the sixth year
in row by Conde
Nast Traveler.

Third Largest City in the United States

As the third largest city in the United States, with a metropolitan area population of approximately 8.9 million people, Chicago is one of the most important financial, industrial, and cultural centers in the nation.

Strong & Stable Economy

With a base of 4.9 million highly skilled employees and a gross regional product (GRP) of more than \$847 billion, Chicago's economy is larger than those of most countries across the world, ranking 3rd among the nation's economies. Businesses in Chicago benefit greatly from the concentrated pool of specialized services and well-educated employees available in the MSA.

Highly Diversified Business Environment

Rated the #1 Largest US Metro for Economic Diversity by Moody's Investor Services, Chicago is a key participant in every economic sector, from risk management innovation to manufacturing to information technology to health services. No one sector represents more than 14% of the Chicago economy.

Premier Global City

Chicago is one of the premier global cities in North America. A.T. Kearney's 2023 Global Cities Index, which considers business activity, human capital, information exchange, cultural experience, and political engagement, has ranked Chicago 11th in the world. Additionally, the city was named the second-best city in the United States by World's Best Cities, the leading global benchmark of perception and performance for urban economies created by Resonance.

Highly Skilled Labor Pool

With a metro workforce larger than the population of 42 states, Chicagoland's individual submarkets have comparable labor pools to entire US metros. Chicago's downtown area alone, has a labor pool larger than that of the entire San Francisco market. Smaller submarkets, such as O'Hare and Oakbrook, still rank above US cities such as Minneapolis, San Diego, Tampa, Denver, and St. Louis when comparing labor pools.

Airport Accessibility

Chicago's accessibility and growth are largely driven by its excellent transportation network, which features two international airports. O'Hare International Airport (ORD) is one of the world's busiest airports and is currently undergoing a \$8.5 billion renovation project, aimed at modernizing the airport into a state-of-the-art facility. World Business Chicago ranked O'Hare the #3 Port by Value in 2023 with \$271 billion in trade. Midway International Airport (MDW) also recently completed an extensive \$400 million expansion and renovation.

The County's Centralized Hub for Industrial & Logistics

Chicago has a transportation, distribution, and logistics workforce of over 265,000 people, the second largest in the nation. The city is the largest industrial big-box market in North America, and has the third most interstate routes and mileage in the US.

WHY CHICAGO

From traditional industry titans to innovative leaders of tomorrow

Over 6,000 tech companies, including 19 unicorns (startups valued at over \$1B)

Source: TechChicago and Pitchbook

#1 US metro for business relocations and expansions for the 11th consecutive year.

Source: Site Selection Magazine

#1 growth market in the country for logistics tech startups

Source: World Business Chicago

Home to the largest options exchange by volume, averaging 10.7 million contracts daily.

Source: World Business Chicago

Chicago is **ranked 9th overall** on the 2023 Global Financial Center Index.

City	Rank
New York	1
London	2
Singapore	3
Hong Kong	4
San Francisco	5
Los Angeles	6
Shanghai	7
Washington DC	8
Chicago	9
Geneva	10
Seoul	11
Shenzhen	12
Beijing	13
Frankfurt	14
Paris	15
Luxembourg	16
Boston	17
Zurich	18
Amsterdam	19
Tokyo	20

Source: Global Financial Centre Index, 2023

WHY CHICAGO

A magnet for top talent, home to and surrounded by major universities



Chicago received the **2nd most job applications** of any US city from “early talent” (students and recent grads) in 2022-2023.

Source: Handshake

Ranked **3rd in the country for colleges and universities** within a 25-mile radius, with 148 schools.

Source: Plexuss

WHY CHICAGO

Strong Economic Environment

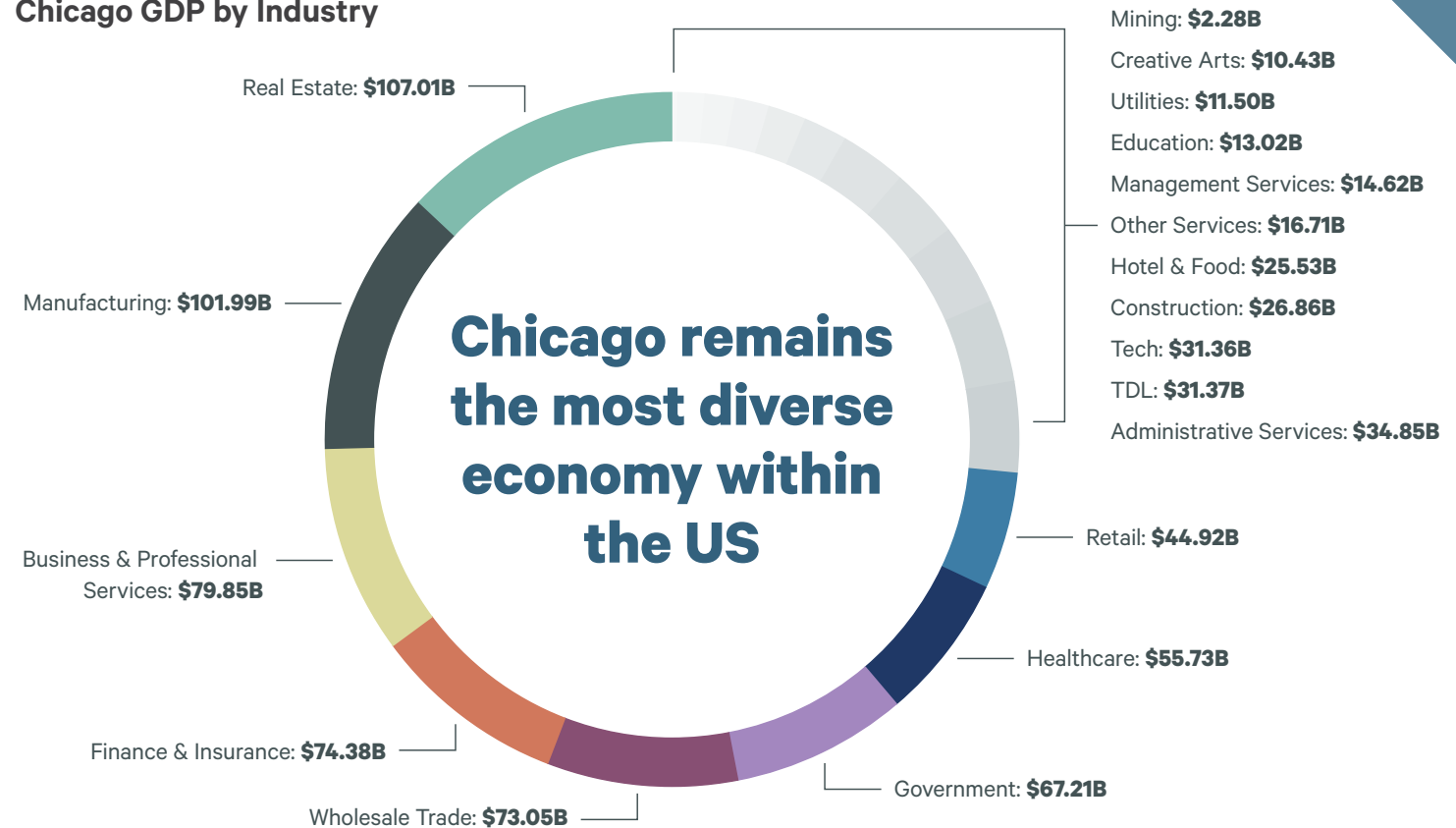
No one sector represents more than 14% of the Chicago economy.

#1

Largest Metro for Economic Diversity

Source: Moody's Investor Services

Chicago GDP by Industry



Source: World Business Chicago, 2022

WHY CHICAGO

Powerful Infrastructure

Size, scale and centrality separating a city from its peers through its capacity to connect them all

O'Hare ranked #1 Port by Value. O'Hare & Midway combine for more flights than any other city.

Source: World Business Chicago

O'Hare ranked #1 in list of Global Airport Megahubs in 2022, with 66 international destinations served

Source: oag.com

\$8.5B

Investment for O'Hare Renovation Project, O'Hare 21

\$400M

Investment for Midway Modernization Program

1.2B SF

of industrial real estate—largest in the US

Source: CBRE

19

intermodal shipping facilities—tied for first in the US

Source: World Business Chicago

16K

transportation, distribution and logistics companies in the metro area, the most in the nation

Source: World Business Chicago

WHY CHICAGO

A Great Place to Live

Voted **best city in the US** for the seventh-straight year

Source: Condé Nast Traveler

Named the **2nd best food and drink city** in the world

Source: Time Out Magazine

Ranked **#1 architecture lover destination** in North America

Source: Buildworld

153

Spoken
Languages

114

Music and
Film Fests

62

Museums and
Historical Centers

8

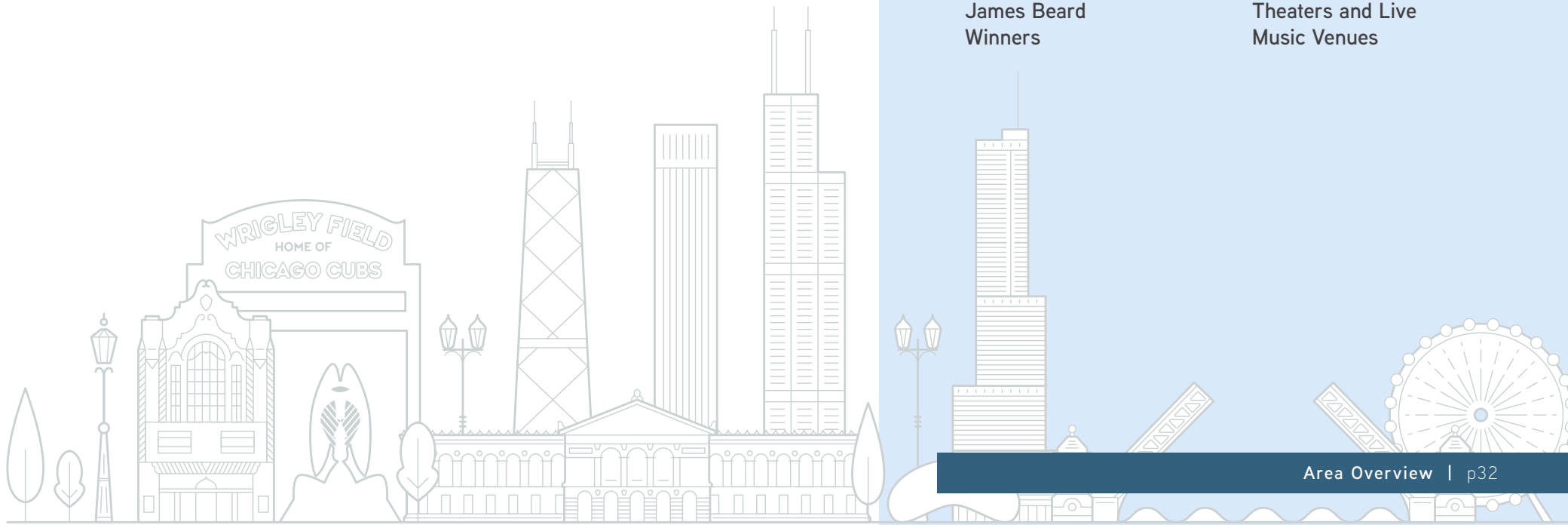
Professional
Sports Teams

50+

James Beard
Winners

500+

Theaters and Live
Music Venues



Southlake Mall Former Sears

MERRILLVILLE, IN



INVESTMENT CONTACTS

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