

# University Park Mall FORMER SEARS

MISHAWAKA, IN

CONFIDENTIAL OFFERING MEMORANDUM



**CBRE**





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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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# University Park Mall FORMER SEARS

MISHAWAKA, IN

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**CBRE**



# University Park Mall FORMER SEARS

MISHAWAKA, 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 University Park Mall located in Mishawaka, Indiana. The Property is situated on ±16.32 acres of land with a ±212,021 square foot, two-story, former Sears building connected to the southwest end of University Park Mall. Located four miles from the University of Notre Dame, the vacant Sears box presents a tremendous opportunity for future investors to acquire and re-tenant the existing building, or for the owner to reinvent the site to its highest and best use.

## SALES TERMS

The vacant 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 any and all documents delivered to an acquisition prospect for the purpose of performing due diligence.

## FREE AND CLEAR

The former Sears at University Park Mall is being offered free and clear of existing debt obligations. This enables investors to structure their capital requirements according to their needs.





# INVESTMENT HIGHLIGHTS

## SITUATED WITHIN UNIVERSITY PARK MALL

- The former Sears box is situated at the southwest end of University Park Mall. The mall consists of 963,727 SF and is anchored by Macy's, JCPenney, and Barnes & Noble with 120 specialty shops. Strong in-line tenants, such as Apple, Bath & Body Works, Coach, Forever 21, J. Crew, Lululemon, Michael Kors, Pandora, Sephora, The Children's Place, Victoria's Secret, and many more compliment these anchors. University Park Mall is strategically located at the intersection of Interstate 80 and Route 23, offering excellent access and visibility. Additionally, University Park Mall is the only regional shopping destination within a 90-minute drive of South Bend, Indiana.

## SERVING AS THE ANCHOR TO A HIGHLY TRAFFICKED RETAIL NODE

- The vacant Sears box is located in a robust retail node, with over three million square feet of commercial retail space anchored by national retailers in the immediate area including Best Buy, Walmart Supercenter, Sam's Club, Target, Menards, Marshalls, Costco, and Meijer.

## FLEXIBLE ZONING ORDINANCE AND REA

- The property's current zoning and REA allow a substantial amount of flexibility for a future investor to use the space for a variety of different applications.

## UNIVERSITY OF NOTRE DAME

- Located four miles from the University serving as a destination spot for incoming and current residents.
- Total undergraduate enrollment is nearly 9,000 students.
- Contributes to the overall growth and economic stability of the city and the state with its employment, research, and partnerships with neighboring communities.







JCPenney

★macy's

APPLE

BARNES  
& NOBLE

SHOE DEPT.  
—ENCORE—

GRAPE RD | 14,708 VPD

180/190 | 23,351 VPD

University Park Mall  
FORMER SEARS

ROUTE 23 | 15,587 VPD

AERIAL  
LOOKING  
NORTH-  
EAST





SAMS CLUB

SAINT JOSEPH  
HEALTH SYSTEM  
Saint Joseph  
Mishawaka Medical  
Center

WALMART

THE HOME DEPOT

TJ-maxx Gabe's  
PartyCity PLATO'S  
ASHLEY McALISTER'S  
One Child DISCOUNT  
MATTRESS FIRM  
DXL

HOBBY LOBBY DSW ULTA HomeGoods  
FRESH THYME JOANN GameStop  
VITAMIN SHOPPE

meijer

LOWE'S

WHOLE FOODS SHOE CARNIVAL  
DICK'S PET SMART  
KOHL'S Marshalls  
OLD NAVY Burlington

Michaels  
five BEST BEL'W  
Ross DRESS FOR LESS  
LONCHORN STEAKHOUSE  
Wendy's  
Olive Garden

RANGE+USA

GRAPE RD | 14,708 VPD

180/190 | 23,351 VPD

University Park Mall  
FORMER SEARS

ROUTE 23 | 15,587 VPD

AERIAL  
LOOKING  
SOUTH-  
EAST



# University Park Mall FORMER SEARS

MISHAWAKA, IN

# 02

## PROPERTY DESCRIPTION



# PROPERTY DESCRIPTION

## PROPERTY OVERVIEW

<b>Property Name:</b>	University Park Mall- Vacant Sears Box
<b>Location:</b>	6501 Grape Road Mishawaka, Indiana, 46545
<b>Site Size:</b>	±16.32 acres / 710,837 square feet
<b>Building Size:</b>	212,021 square feet
<b>Year Built:</b>	1978
<b>Shape:</b>	Irregular
<b>Parking</b>	970 parking spaces including 22 designated handicapped spaces.
<b>Loading Docks</b>	6 loading docks
<b>Access:</b>	The property has direct access through State Road 23, a dedicated public street highway.
<b>Flood Hazard:</b>	The property is located within an area having a zone designation "X" by the Federal Emergency Management Agency (FEMA), on Flood Insurance rate map No. 180227 in St. Joseph County, State of Indiana, which is the current flood insurance rate map for the community. This flood risk area is classified as moderate to low risk.
<b>Zoning:</b>	The C-2 zoning ordinance is established to provide a location for those retail sales and service functions whose operations are typically characterized by: outdoor display or sales of merchandise; major repair of motor vehicles; commercial amusement and recreational activities; or activities or operations conducted in structures which are not completely enclosed.
<b>Traffic Counts:</b>	Route 23   15,587 VPD Grape Road   14,708 VPD Cleveland Road   29,242 VPD Indiana Toll Road   23,351 VPD

## STRUCTURAL

<b>Foundation:</b>	Slab-on-fill
<b>Frame:</b>	Steel framing.
<b>Exterior Lighting:</b>	Contains four arm parking lot lighting scattered throughout the site.
<b>Roof:</b>	Steel construction for roof.

## MECHANICAL & EQUIPMENT

<b>HVAC:</b>	Contains fan sections, coil sections, and a cleanable air filter for proper airflow.
<b>Fire Protection:</b>	Contains super sprinklers system, with fire alarms, and burglar alarms.
<b>Plumbing:</b>	Copper piping.
<b>Heating:</b>	Contains hot water heater.
<b>Electrical Service</b>	Light fixtures to contain slimline fluorescent lithonia.
<b>Elevators:</b>	One passenger elevator and one freight elevator.

## FINISHES

<b>Walls:</b>	N/A
<b>Ceiling:</b>	N/A
<b>Floor Cover:</b>	N/A

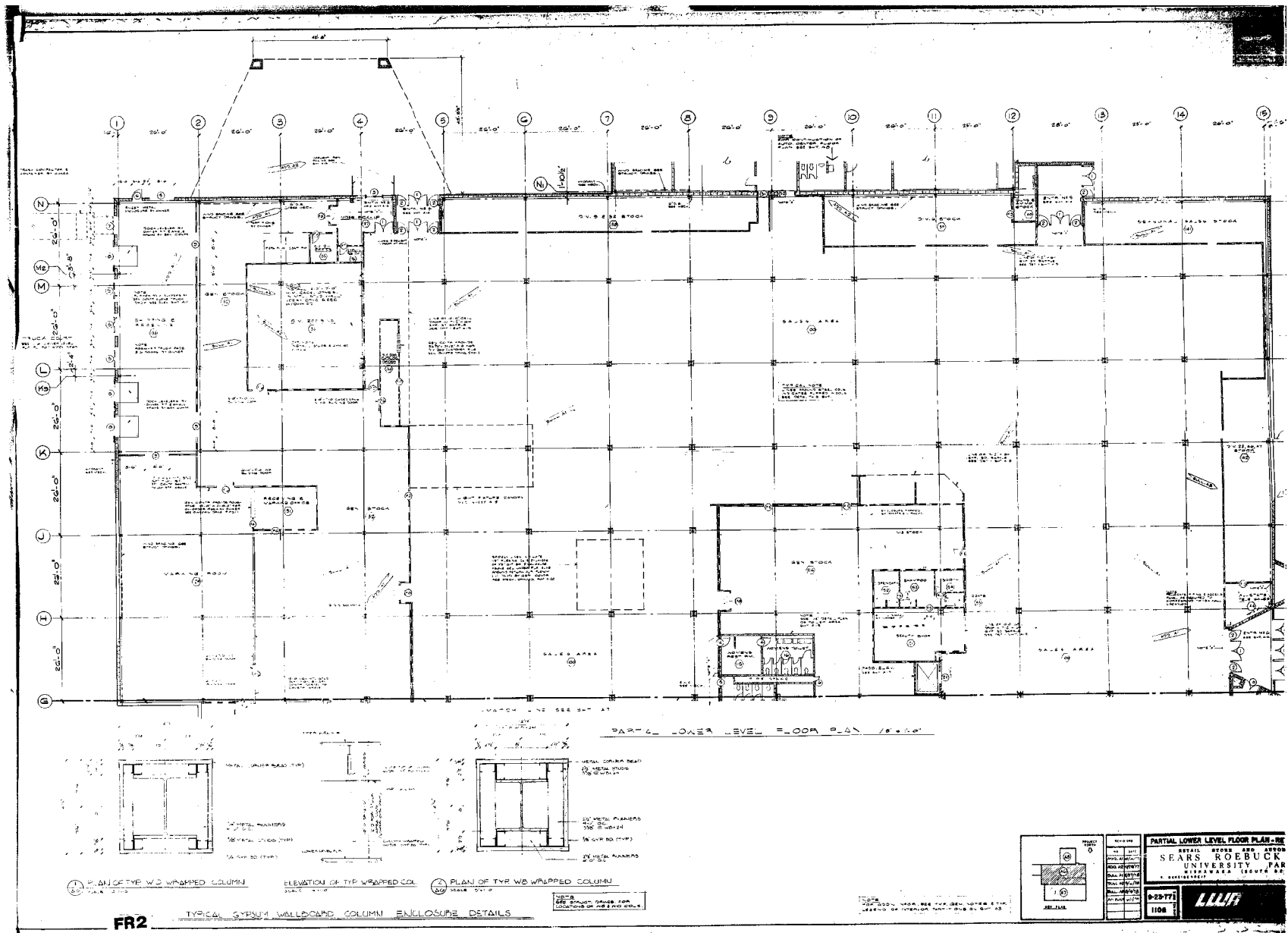


# SITE PLAN

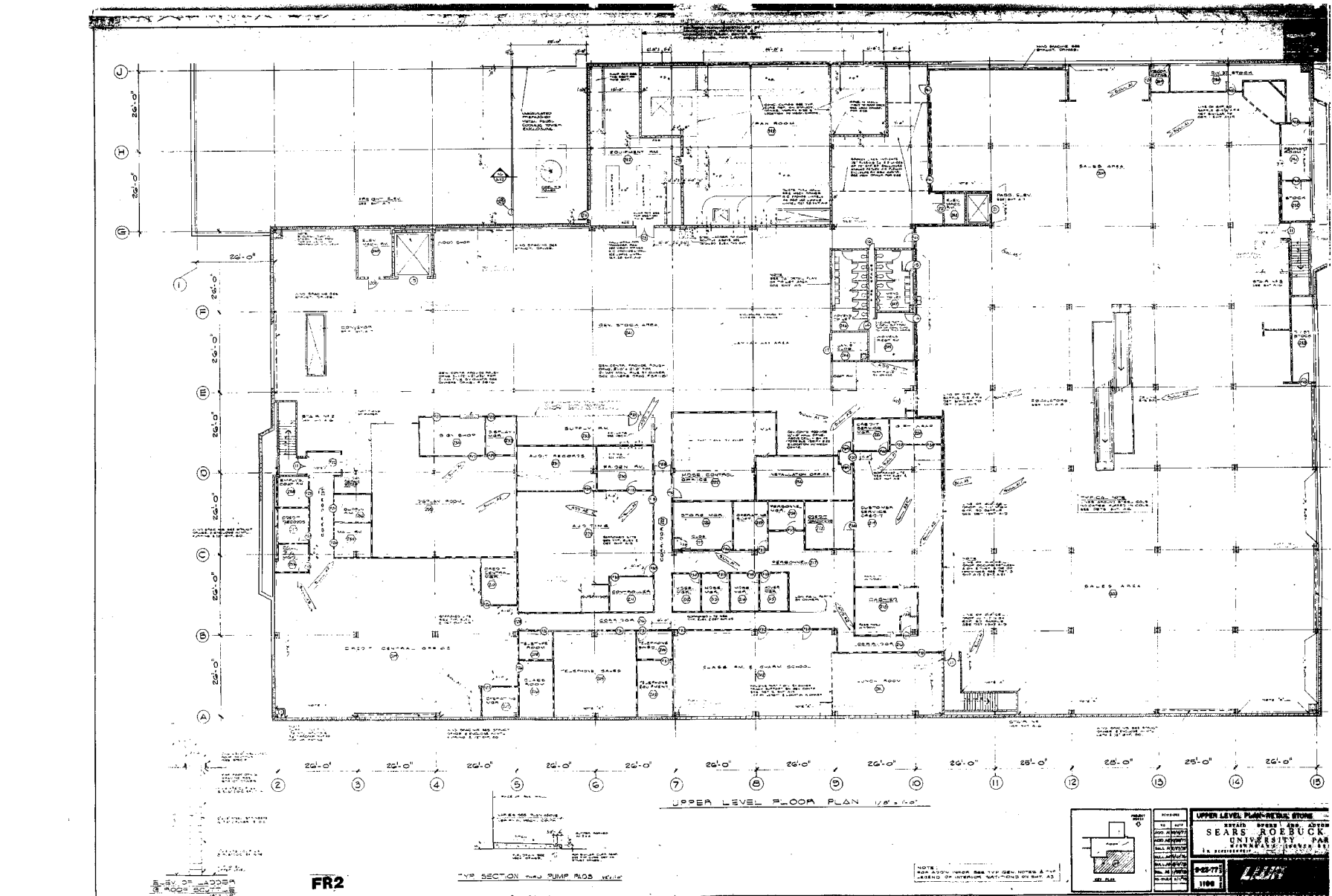




# FLOOR PLANS - LOWER LEVEL

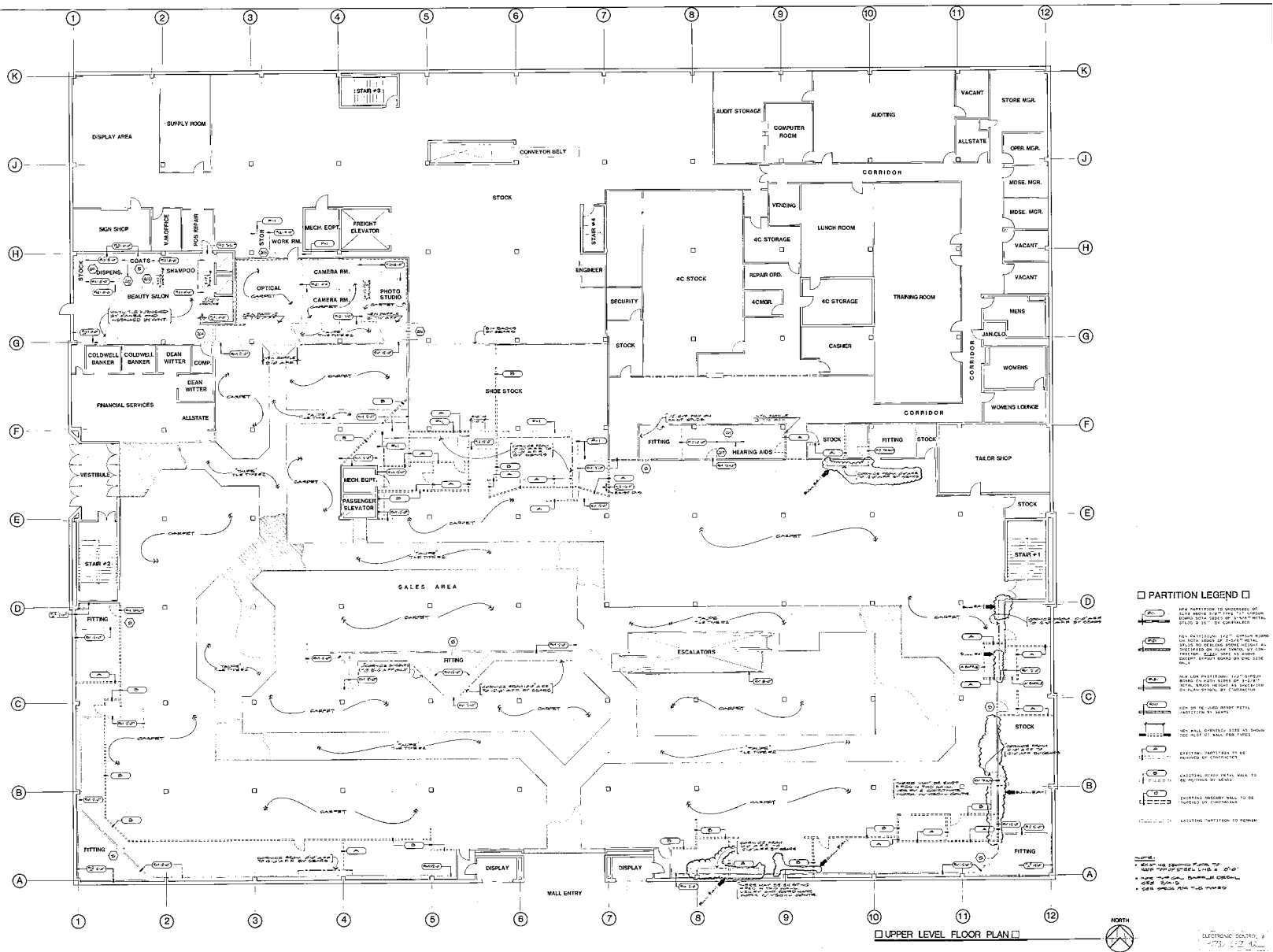








## FLOOR PLANS - UPPER LEVEL





# University Park Mall FORMER SEARS

MISHAWAKA, IN

# 03

## MARKET OVERVIEW

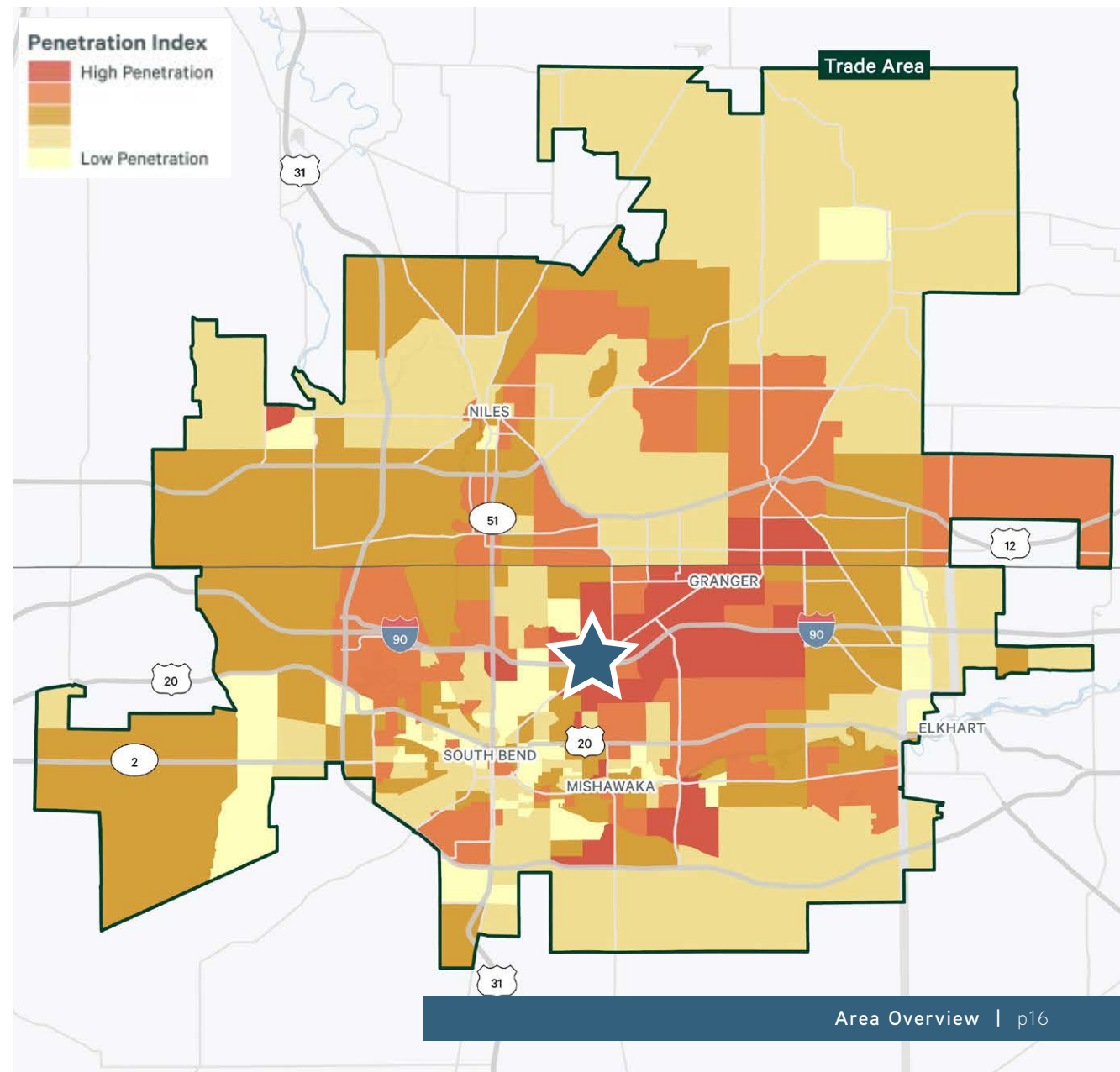


# TRADE AREA

University Park Mall former Sears primary trade area extends nearly 10 to 15 miles in all directions and in parts of Michigan. It encompasses all of Mishawaka, Pleasant Valley, Georgetown, Granger, Niles, South Bend, Notre Dame, Roseland, and Ardmore.

## HIGHLIGHTS

- › The Trade Area for University Park Mall Former Sears 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 349,872 residents. The daytime population is robust with 182,671 workers and residents signaling increased traffic to the Property.
- › Residents within the trade area have strong purchase power with an average household income of \$87,533. The average household income is expected to grow 14% over the next five years.
- › The employment rate is 96% and the daytime population in the trade area is 169,480 signaling the high work force environment in the area.





# REGIONAL MAP



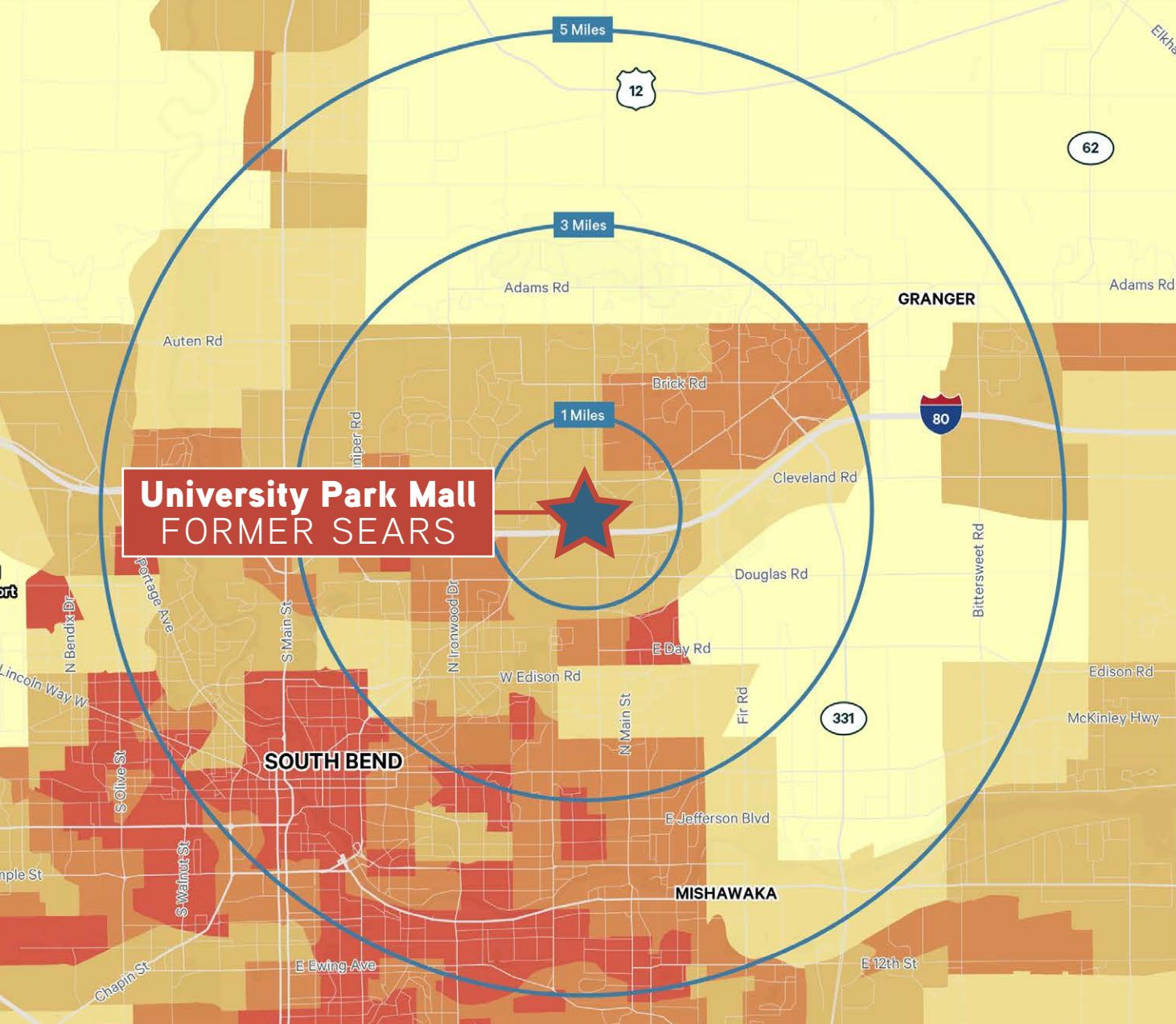




# AREA DEMOGRAPHICS

DEMOGRAPHIC COMPREHENSIVE	1 MILE	3 MILES	5 MILES	TRADE AREA
<b>POPULATION</b>				
2024 Population - Current Year Estimate	5,661	62,538	148,307	349,872
2029 Population - Five Year Projection	5,737	61,881	147,112	346,141
2020 Population - Census	5,484	62,201	147,752	350,408
2010 Population - Census	4,916	58,955	142,997	340,125
<b>HOUSEHOLD INCOME</b>				
2024 Average Household Income	\$91,715	\$98,374	\$89,816	\$87,533
2029 Average Household Income	\$106,868	\$112,974	\$103,832	\$101,705
2024 Median Household Income	\$69,631	\$68,004	\$61,969	\$62,235
2029 Median Household Income	\$80,579	\$79,167	\$72,832	\$74,015
2024 Per Capita Income	\$42,710	\$39,228	\$36,303	\$34,964
2029 Per Capita Income	\$50,313	\$45,675	\$42,608	\$41,207
<b>EMPLOYMENT STATUS</b>				
2024 Civilian Population 16+ in Labor Force	3,030	32,212	76,462	176,476
2024 Employed Civilian Population 16+	95.8%	96.4%	95.9%	96.0%
2024 Unemployed Population 16+	4.2%	3.6%	4.1%	4.0%
<b>DAYTIME POPULATION</b>				
2024 Daytime Population	11,492	73,555	165,486	359,428
Daytime Workers	75.6%	56.4%	54.3%	49.3%
Daytime Residents	24.4%	43.6%	45.7%	50.7%





## POPULATION DENSITY



2024 POPULATION

1 MILE	5,661
3 MILES	62,538
5 MILES	148,307
TRADE AREA	349,872

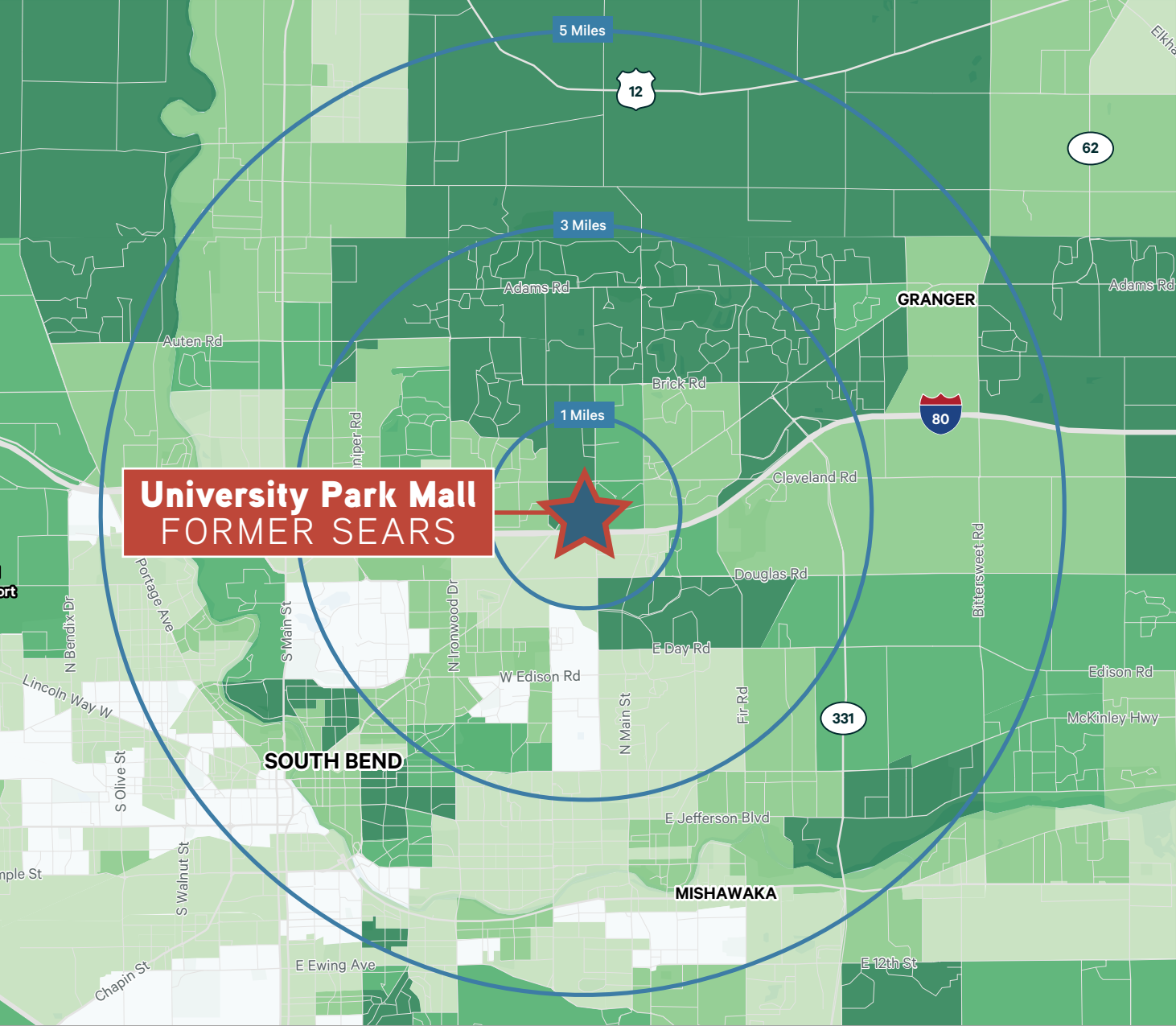
POPULATION PER SQUARE MILE - 2024

- 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	\$91,715
3 MILES	\$98,374
5 MILES	\$89,816
TRADE AREA	\$87,533

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.



# MSA OVERVIEW

## MISHAWAKA, IN

Mishawaka, Indiana, located in the thriving South Bend-Mishawaka metropolitan area, is a vibrant market marked by steady population growth and economic opportunity. With a population of over 50,000 residents and part of a larger metro area of more than 320,000 people, Mishawaka benefits from a strong consumer base that continues to expand. The city is strategically situated along the St. Joseph River and features excellent connectivity to major highways, including Interstate 80/90 and U.S. Route 20, making it a prime location for retail and commercial investment. The area's increasing residential developments further boost local spending power, adding to Mishawaka's appeal for businesses and investors.

### ECONOMY

The local economy is driven by a diverse set of employment sectors, including healthcare, education, and manufacturing. Saint Joseph Health System, one of the largest employers in the region, supports over 3,000 jobs and plays a crucial role in the local healthcare landscape. Additionally, the University of Notre Dame, located just minutes away in neighboring South Bend, employs over 5,000 staff members and brings economic activity and cultural vibrancy to the area. AM General, the manufacturer of the iconic Humvee, is another significant employer, with more than 1,500 workers contributing to the area's industrial strength. These economic drivers not only provide stability but also attract additional investment, making Mishawaka a resilient and appealing market.

### EDUCATION

Income levels in Mishawaka are favorable, with a median household income exceeding \$60,000, underpinned by a skilled workforce. The educational ecosystem is supported by local institutions like Indiana University South Bend, which has an enrollment of over 5,000 students, and Bethel University, with more than 1,000 students. These institutions supply a steady stream of qualified graduates, enhancing the labor market and providing a foundation for continued economic growth. The area's emphasis on education, combined with a strong healthcare and industrial presence, contributes to Mishawaka's reputation as a dynamic and economically diverse community. The city's proactive economic development initiatives also foster a business-friendly environment that encourages investment and innovation.

### RETAIL

From a retail ownership perspective, Mishawaka offers a highly attractive market, anchored by the University Park Mall and the bustling commercial corridor along Grape Road. This area sees high traffic counts, with over 60,000 vehicles per day, providing unparalleled visibility for retailers. The surrounding landscape features a diverse mix of national tenants, such as Target, Costco, and Best Buy, as well as a variety of dining options like Olive Garden and Chick-fil-A. The area also benefits from proximity to residential neighborhoods and consistent foot traffic, making it a prime destination for shopping and dining. Mishawaka's strong retail mix and strategic location ensure a vibrant market, offering substantial opportunities for long-term investment and growth.



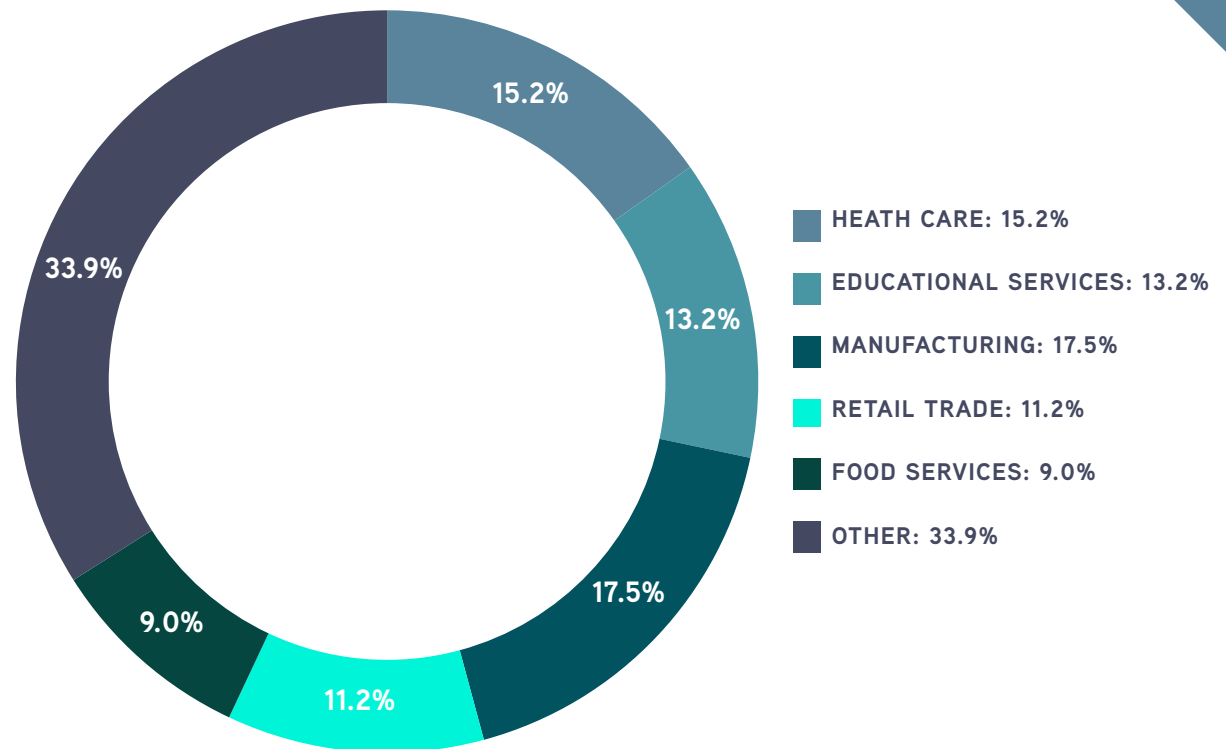
# MARKET OVERVIEW

## ECONOMIC PERFORMANCE

St. Joseph County, branded the South Bend Region, is located in North Central Indiana with a population of 272,912, the fifth largest county in the state. The city of South Bend, population 103,453, is the economic and cultural hub of a multi-county, bi-state greater region, population 924,820, with a labor force of 505,574. South Bend also ranks as the fourth largest city in Indiana and is home to the iconic University of Notre Dame. Neighboring Mishawaka has one of the largest concentrations of retail stores in the state, and the entire region boasts affordable housing, over a dozen institutions of higher learning, easy transportation access and convenient commute times that average 21.3 minutes. Target industries include Advanced Manufacturing, Healthcare, IT and Transportation & Logistics.

Indiana was named **#1** best state in the Midwest for doing business by Chief Executive.

## TOP 5 INDUSTRIES







## ST. JOSEPH COUNTY EMPLOYERS

SOURCE: 2022 SOUTH BEND REGION CHAMBER ECONOMIC PROFILE

COMPANY NAME	Industry	# of Employees
UNIVERSITY OF NOTRE DAME	Higher Education	3,500
SOUTH BEND SOUTH SYSTEM	education	3,000
SAINT JOSEPH REGIONAL MEDICAL CENTER, INC.	Health Care	3,000
BEACON MEDICAL GROUP, INC.	Health Care	2,500
PRESS GANEY ASSOCIATES INC.	Health Care	945
AM GENERAL LLC	Automotive Manufacturer	800
AIR WISCONSIN AIRLINES LLC	Regional Airline	756
HONEYWELL INTERNATIONAL INC.	Manufacturing	700
SAINT JOSEPH REGIONAL MEDICAL CENTER- SOUTH BEND CAMPUS INC.	Health Care Med Center	680
IVY TECH COMMUNITY COLLEGE OF INDIANA	Higher Education	654



# MARKET OVERVIEW

## EDUCATION

Education is woven into the fabric of South Bend. Five major universities comprising nearly 26,000 students call South Bend home. Notre Dame, founded in 1842, is ranked in the top 25 institutions of higher learning by U.S. News & World Report, Forbes, Niche, and others. The university, and its famed sports programs, are a powerful economic and cultural driver in the community.

Through its public-school systems, St. Joseph County achieves a high school graduation rate of 87.9%, slightly above the national average. Residents are attracted to the area by the quality of the public-school system, as well as the presence of private and parochial schools.

Notre Dame was named #18 best university in the Country.

## HIGHER EDUCATION PROGRAM COMPLETIONS BY INSTITUTION

UNIVERSITY OF NOTRE DAME	4,643
IVY TECH COMMUNITY COLLEGE	1,783
INDIANA UNIVERSITY-SOUTH BEND	816
SAINT MARY'S COLLEGE	420
BETHEL UNIVERSITY	343
JOHN PATRICK UNIVERSITY OF HEALTH AND APPLIED SCIENCES	114
HOLY CROSS COLLEGE	112
ROSS MEDICAL EDUCATION CENTER-GRANGER	53

SOURCE: 2023 SOUTH BEND REGIONAL CHAMBER



**BETHEL**  
UNIVERSITY



UNIVERSITY OF  
**NOTRE DAME**



**INDIANA UNIVERSITY**



**IVY TECH**  
COMMUNITY COLLEGE





# MARKET OVERVIEW

## TRANSPORTATION

South Bend is located at the “Crossroads of America”, and benefits from tremendous accessibility via 14 interstate highways. Centre West has excellent exposure along Interstate 20, one of South Bend’s major thoroughfares. 80% of the U.S. and Canadian population is reachable within a one-day drive, making it second in the country this metric. The South Bend International Airport (SBN) is the second busiest airport in Indiana, with more than 2,000 passengers traveling through daily. SBN is a tri-modal airport with air, rail, and bus line, and offers nonstop flights to 12 cities including New York City, Atlanta, Dallas, Phoenix, Chicago and Minneapolis.

Residents of South Bend enjoy easy access to Chicago (95 miles West), Indianapolis (150 miles South), and Detroit (210 miles East), by both interstate and Amtrak.

**South Bend International Airport is the second busiest airport in Indiana, with more than 2,000 passengers traveling through daily.**

**Indiana was named #1 in number of pass-through highways in the United States by International Economic Development Council (IEDC).**



# MARKET OVERVIEW

## ATTRACTIONS

The South Bend/Mishawaka area is home to numerous tourism drivers including Four Winds Casino Resort, the Studebaker National Museum and, of course, the University of Notre Dame. Apart from historic sports programs, the University features the mother church of the Congregation of the Holy Cross in the US in the Basilica of the Sacred Heart: a gothic-inspired church which plays a significant role in the Catholic faith and is a popular destination for visitors.

Within an hour's drive lies the Indiana Dunes National Park, which attracted 2.76 million visitors in 2023. For 15 miles, this national park hugs the southern shore of Lake Michigan and features rugged dunes, wetlands, prairies and forests. Visitors enjoy the sandy beaches, wildlife, and 50 miles of hiking trails. It is among the most biologically rich parks in the nation and is a treasure of Northern Indiana.





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