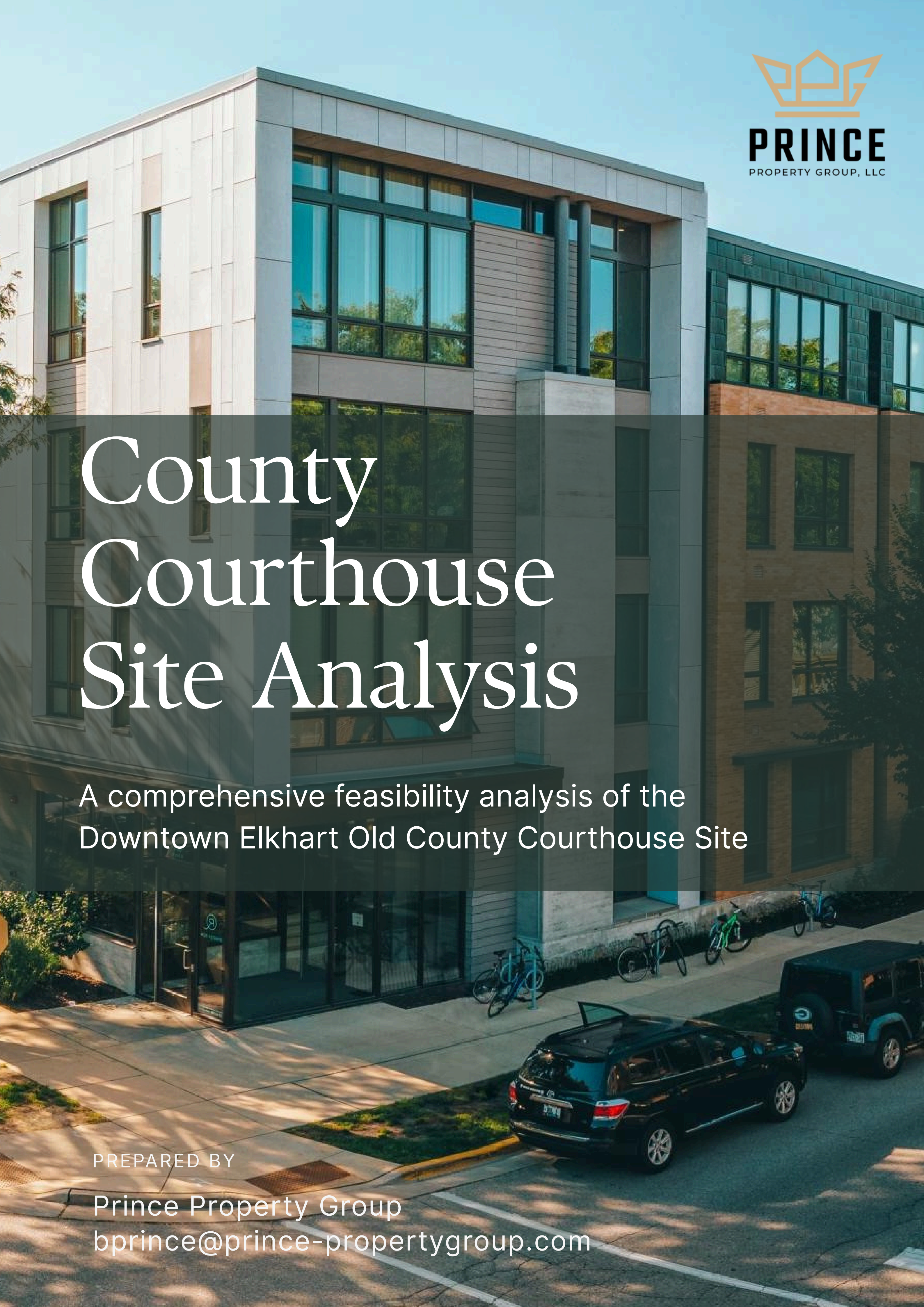

PRINCE
PROPERTY GROUP, LLC

County Courthouse Site Analysis

A comprehensive feasibility analysis of the Downtown Elkhart Old County Courthouse Site

PREPARED BY

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Summary of Our Task

Prince Property Group has been engaged to complete a comprehensive Development Feasibility Study and analysis for the former Elkhart County Courthouse site in downtown Elkhart.

This study includes a detailed market analysis covering current demographic trends, key housing demand drivers, prevailing market rents, and single-family pricing dynamics. We will also identify demand thresholds across various rental and for-sale housing price points.

In addition to market conditions, the study will provide high-level conceptual financial modeling and preliminary site plan concepts for the subject site as well as two adjacent properties that offer opportunities to add density and support a broader redevelopment strategy.

The intent of this report is to equip the City with data, insights, and preliminary assumptions as it considers issuing a future RFP.

While our recommendations can help guide future design and cost expectations, any eventual developer will need to validate and refine these assumptions to align with both the City's vision and their specific financial model.

Feasibility and Market Analysis
Old Elkhart County Courthouse Redevelopment

1. Demographic Overview of Elkhart County and City

Population & Growth

Elkhart County's population is approximately **207,000**, with slow growth in recent years. The City of Elkhart (county's largest city) has around **53,600** residents as of 2025.

The city's population has been essentially flat since 2020, reflecting the broader trend of modest growth.

The median age in both city and county is in the mid-30s (about 35 years) – indicating a relatively young working-age population.

Importantly, Elkhart has a sizable Hispanic/Latino community (roughly 27% of city residents), contributing to the city's cultural diversity and influencing housing needs (for example, larger household sizes in some cases).

Category	Data
Elkhart County Population (2025)	~207,000
City of Elkhart Population (2025)	~53,600
Population Growth Trend	Flat/slow growth since 2020
Median Age (City & County)	~35 years
Hispanic/Latino Population	~27% of residents
Notes	Young workforce; diverse population; larger household sizes common in some communities

Table 1. Demographic Overview

Category	Elkhart County	City of Elkhart
Median Household Income	$62,000–$69,000	~$47,900
Poverty Rate	Not specified	~19%
Income Trend Notes	Higher suburban/rural incomes elevate county median	Lower incomes reflect urban economic conditions

Table 2. Household Income Overview

Household Incomes

There is a notable and long-standing income disparity between the City of Elkhart and the broader Elkhart County, and this gap plays a significant role in shaping the area's housing dynamics.

Elkhart County's median household income, estimated at $62,000–$69,000 (2022–2023), reflects the county's diverse economic base and the influence of higher-earning households located in suburban neighborhoods and rural townships. These areas typically include residents employed in stable manufacturing, logistics, and professional sectors—groups that generally maintain middle- to upper-middle-income levels. As a result, the countywide median is pulled upward, presenting a picture of relatively strong regional purchasing power.

In contrast, the City of Elkhart shows a different economic profile. The city's median household income is around $47,900, significantly lower than the county median. This gap highlights the more urban character of the city, where many households have lower or moderate incomes, and where economic opportunities are often tied to service industries, entry-level manufacturing positions, or part-time employment. Compounding this is the city's poverty rate of approximately 19%, which underscores the financial challenges faced by many residents and the heightened need for affordable and workforce-aligned housing options.
This urban-rural income divide is essential for understanding the region's housing needs. City residents tend to have more constrained purchasing power, making them more likely to seek affordable, subsidized, or entry-level market-rate housing.

Meanwhile, the county as a whole continues to support a substantial middle-class and affluent segment, many of whom have access to a broad range of housing choices, including newer subdivisions and higher-value homes. These contrasting income patterns shape demand across the housing spectrum and emphasize the need for targeted strategies that address the city's affordability pressures while also serving the growing countywide workforce.

Income Distribution & AMI Bands

A significant portion of Elkhart County's households fall into low or moderate income brackets. The table below summarizes the **distribution of households by income relative to Area Median Income (AMI)**:

AMI Category	Household Count	Share of Households	Income Range (Approx.)	Notes
Low Income (<80% AMI)	33,125 households	46%	Less than -$65,600	Often renters; affordability challenges; older/modest homes
Moderate / Workforce (80–120% AMI)	13,495 households	19%	$65,601-$98,400	Middle-income earners (teachers, nurses, technicians); key workforce housing target
High Income (>120% AMI)	25,325 households	35%	Above -$98,400	Broad housing options; fastest-growing income segment

Table 3. Income Distribution Overview

Low Income (<80% AMI)

~33,125 households, about **46%** of all households. These households earn less than roughly $65,600 annually (80% of the area median) and often struggle with housing affordability. Many in this group are renters or in older, modest housing.

Moderate/Workforce (80–120% AMI)

~13,495 households, roughly **19%** of households. This "workforce" band corresponds to incomes about $65,600 up to $98,400 (approximately 80–120% of the 2025 AMI). These are middle-income working families and individuals – such as teachers, nurses, manufacturing technicians – who earn around the area median income. This group is a primary target for **workforce housing**, as they often don't qualify for subsidies but may still find market housing options limited.

High Income (>120% AMI)

~25,325 households, about **35%** of households. This group earns above $98,400 (beyond 120% AMI) and has the widest housing choices, often owning higher-end homes. Notably, this segment has been the **fastest-growing** in the county over the past decade, reflecting rising prosperity for some residents (Elkhart's economic growth has boosted incomes at the top end).

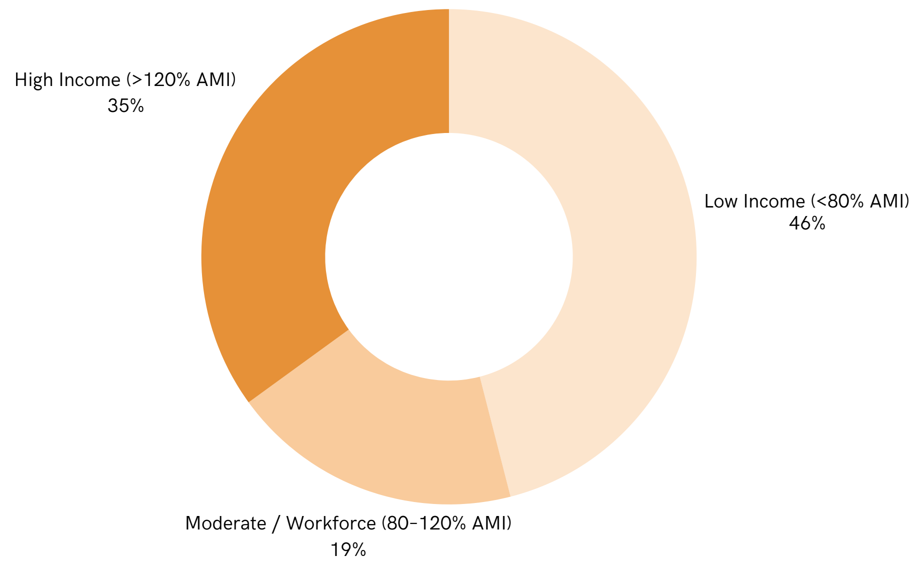

Table 4. Income Distribution by AMI (Area Median Income)

Household Distribution by Income Category (Elkhart County). Nearly half of households earn below 80% of AMI (low-income), while about 19% fall in the moderate "workforce" range of 80–120% AMI.

In summary, **approximately 18–19% of the population earns between 80–120% of AMI** – the core **workforce housing cohort**. Meanwhile, roughly half of households are below 80% AMI (many of whom face affordability challenges), and about one-third are above 120% AMI. This distribution underpins the housing strategy: a need to facilitate more options for moderate earners without neglecting the substantial low-income population.

Additional Demographic Notes

The county's household composition and age profile also affect housing demand. Families with children tend to have higher incomes in Elkhart (often >120% AMI), whereas **non-family households (singles, roommates)** are predominantly in lower income brackets.

Many single-person households are younger or elderly on fixed incomes, creating demand for smaller, affordable units. By age, most senior (65+) households have incomes below 60% AMI (indicating many retirees on limited income), and **many young adult households (<25)** also fall in lower income ranges. The prime working-age group (25–64) spans all income levels but is notably numerous in both the **low-income (<60% AMI)** and **high-income (>120% AMI)** categories. This bifurcation suggests a **missing middle** – reinforcing that the moderate middle-income cohort, though smaller in share, is crucial to support for a balanced community.

Overall, Elkhart County's demographics point to **steady housing demand** across a spectrum of income levels, with a critical need to serve the large low-income segment and the key 80–120% AMI "workforce" segment. The county's slow growth and younger median age imply that new housing will need to attract and retain households (especially younger workers) to avoid population stagnation. The following sections delve into how these demographics translate into housing demand, by segment and type.

2. Highest Demand Segments
Who Needs Housing?

Analyzing demographics and market data reveals which population segments have the greatest housing demand in Elkhart.

Demand can be defined by both need (groups underserved by current housing) and market size (groups constituting a large share of growth).

The findings indicate two broad groups with the highest demand pressure: (a) lower-income households (especially those below 60% AMI) and cost-burdened residents, and (b) moderate middle-income "workforce" households (around 80–120% AMI) who cannot find suitable housing. Age and family composition further refine these groups:

Lower-Income & Cost-Burdened Households

There is an acute need among households earning under ~60% of AMI (roughly <$50k/year). According to the regional housing study, more than half of Elkhart County renters and homeowners below 60% AMI are cost-burdened, paying over 30% of income for housing. This indicates a persistent shortage of affordable units for low-income families, seniors, and single-person households. Many of these are single individuals, single parents, or elderly residents on fixed incomes.

For example, a large portion of seniors (65+) in Elkhart have incomes in the lowest brackets (<60% AMI) and may struggle to afford quality housing. Likewise, young single adults just starting out often fall into the lower income range and need affordable starter apartments.

This segment's demand is often unmet by the private market without subsidies, so they drive demand for affordable housing initiatives, Low-Income Housing Tax Credit (LIHTC) projects, and rental assistance-supported units.

In summary, the very low-income population is sizable and faces the most severe housing needs, making them one high-demand segment from a needs perspective (even if they are not the most profitable segment for market-rate development).

Workforce Middle-Income Households (80–120% AMI)

The "essential workforce" group - moderate-income working households has emerged as another segment with high unmet demand.

Category	Details
Income Range (Approx.)	~$65,000–$98,000 annually (family of four; proportional for smaller households)
Typical Occupations	Manufacturing technicians, educators, nurses, allied health workers, public safety personnel, skilled trades, mid-level service
Housing Assistance Eligibility	Typically ineligible for most subsidized housing programs due to income above 80% AMI
Market-Rate Barriers	Market-rate new construction often unaffordable; limited moderately priced homes
Regional Housing Situation	Many workers live outside Elkhart County or in substandard/older housing due to lack of attainable options
Estimated Demand (2024–2034)	9,600+ new units needed for 80–120% AMI households (combined 80–100% and 100–120% ranges)
Typical Price Points Sought	Homeownership: ~$200,000 starter homes, townhomes, small single-family unitsRental: Modern apartments or single-family rentals at moderate rents
Age Group Most Affected	25–44 years – prime family formation and homebuying years
Key Demand Drivers	Desire to live near employment; lack of moderately priced inventory; rising construction costs; mismatch between wages and housing prices
Urban/Downtown Relevance	Strong target market for downtown Elkhart housing, especially workforce renters and first-time buyers seeking urban convenience

Supplementary Summary Chart 1: Workforce Middle-Income (80-120% AMI) Housing Characteristics & Demand

These are people with steady jobs (in manufacturing, education, healthcare, public safety, etc.) who earn roughly $65k–$98k (for a family of four, or proportionally less for smaller households) – too much to qualify for most housing assistance, but often not enough to comfortably afford newly built market-rate homes.

The 2024 regional analysis explicitly identified this cohort as one of the primary drivers of new housing demand, noting “middle-income employees who work in the county but can’t find adequate or attainable housing to live there”.

In other words, many people employed in Elkhart County (especially in the city’s industries) are living outside the county or in suboptimal housing because of a lack of moderately-priced homes. This includes, for example, a dual-income family in the 80–120% AMI range that would like to buy a house in the $250,000 range (or rent a nicer apartment) but finds very few available options. The analysis estimates a need for over 9,600 new units for households in the 80–120% AMI band by 2034 (combining 80–100% and 100–120% groups).

This “missing middle” demand is especially crucial for the 25–44 age group, who are in their prime family formation and homebuying years. Many in this age range have moderate incomes and are currently underserved. They often represent young professionals or skilled tradespeople who would prefer to live near work (in Elkhart) if suitable housing existed.

These households exhibit demand for both affordable starter homeownership opportunities (e.g. townhomes or small single-family homes in the low $200Ks) and quality rental housing (e.g. modern apartments or single-family rentals) that fit their budget. In the context of downtown Elkhart, this is a key target market for new housing – attracting those who work in the city (or nearby) and want urban-style living at a reasonable cost.

Aspect	Description
Who They Are	Moderate-income earners with stable jobs; essential workforce
What They Want	Attainable ownership options + quality rental housing
What’s Missing	“Missing middle” homes at accessible price points
Why It Matters	They are a primary driver of future housing demand and critical to sustaining local workforce
Resulting Issue	Housing scarcity pushes workers to live outside the county or in inadequate housing

Supplementary Summary Chart 2: Workforce Middle-Income Profile

3. Most Demanded Housing Types

Given the above demographic drivers, we next assess which housing types are most in demand in the Elkhart market. Broadly, housing can be categorized into for-sale single-family homes, rental apartments (multi-family), and single-family rentals (homes rented out).

All these types have significant demand in Elkhart, but their relative demand differs:

House Type	Demand Overview	Key Target Segments	Price/Rent Range	Notes
Single-Family Homes (For-Sale)	Strong demand, especially for ownership units. Driven by population/job growth and tight inventory.	Moderate-income "move-up" buyers ($60–80k household), entry-level buyers, high-income buyers (>120% AMI)	$200K–$350K for workforce; higher-end varies	Greatest unmet demand is at moderate price tier. 10-year target: ~5,800 new units (74% of total). Custom/high-end mostly satisfied by existing stock.
Multi-Family Rental Apartments	High demand due to underbuilt market, low vacancy (<5%), rising rents. New developments leasing quickly.	Young professionals, small families, incoming workers, downsizing seniors	Mid-market: $800–$1,200 (1–2 BR); Luxury: $1,300–$2,200	10-year target: ~2,100 new rental units (26% of total). New projects like Stonewater, River Point West, The Delta show strong absorption. Affordable units via LIHTC also needed.
Single-Family Rentals (SFR)	Demand exists but new development is limited. Mostly older homes converted to rentals.	Larger low-income families (vouchers), moderate-income families wanting space/privacy	Varies; dependent on house size & location	Could be met via build-to-rent subdivisions or townhomes. Downtown less feasible; citywide niche potential. Focus is currently on multi-family rental due to scale.

Table 5: Housing Type Demands

In summary, all housing types are needed, but single-family for-sale homes and rental apartments stand out as the highest-demand types:

Owner-Occupied Single-Family:
Remains the foundation of the market, with especially high demand for moderately priced new homes to alleviate the shortage for first-time and move-up buyers.

Rental Apartments
High demand, as evidenced by low vacancies and recent rent growth, with a need for more units at workforce price points as well as some affordable units.

Single Family Rentals
A steady, if less formally addressed, demand – likely to be absorbed organically or through small-scale development, given many families' preference for homes even while renting.

Crucially, a diverse housing mix is needed to effectively meet the range of needs in Elkhart. Recent studies conducted for the county emphasize that a combination of housing types and tenures is essential to address demand across different income levels, household sizes, and life stages.

Relying solely on one housing type—such as single-family homes for sale or multi-family rental apartments—risks leaving key segments of the population underserved. For instance, while moderate-income families may seek entry-level single-family homes, young professionals and downsizing seniors often prefer rental apartments, and some families may choose single-family rentals for the extra space and privacy.

A redevelopment project that thoughtfully incorporates multiple components—such as a multifamily rental component alongside townhomes for sale—can capture several of these overlapping demand segments simultaneously. By providing both rental and ownership opportunities within a single development, the project would be better positioned to respond to current market dynamics and reduce gaps in housing availability.

The following section builds on this concept by quantifying how many units of each type the market is likely to absorb in the near term, providing actionable guidance for developers and planners looking to align supply with actual demand.

4. Five-Year Housing Demand and Absorption Capacity

Projected demand for housing in Elkhart is very strong for the next five years, far outpacing recent supply, which suggests significant absorption capacity for new development.

Housing Type	5-Year Demand Estimate	Absorption Potential	Target Segments / Notes	Key Pipeline Projects
Single-Family For-Sale	7,000–8,000 units (out of ~13,000 total)	~400+ units/year feasible if lots/builders available; strong absorption expected	Moderate-income buyers ($60–80k household), entry-level and move-up buyers, some high-income buyers; demand constrained by lot availability and recent low construction	Infill projects, new subdivisions; priced appropriately, units likely to sell quickly
Multi-Family Rental Apartments	4,000–5,000 units (40–45% of new demand)	~2,000+ units feasible over 5 years; absorption high for workforce-priced units; luxury units slower	Young professionals, small families, incoming workers, downsizing seniors; mid-market units ($800–$1,200 1–2BR) in highest demand; luxury ($1,300–$2,200) limited	RealAmerica's 515 East (48 units, affordable/workforce), The Delta Phase 1 (89 units, luxury), The Delta future phases (250 units, mixed), Pine Creek Flats (252 units, mostly market-rate), small scattered projects (~100+ units)
For-Sale Townhomes (Downtown)	~15 units (as part of larger project)	Likely positive absorption if priced competitively	Targeting downtown ownership market; virtually no new townhomes exist currently	The Delta broader project (15 for-sale townhomes, additional 20 units of rental/condo)

Table 5: 5-Year Housing Demand Outlook

According to a 2024 regional housing needs analysis (covering Elkhart County and surrounding areas), over 26,000 new housing units are needed in Elkhart County in the next 10 years to meet demand. This figure (26,000 units/10 years) implies an average annual demand of ~2,600 units, or roughly 13,000 units over 5 years, across all housing types.

For context, this is an aggressive number. Elkhart historically has produced only a fraction of that (in 2024, only 94 housing permits were issued in the county, illustrating the supply gap).

In total, counting pipeline, roughly 500–800 apartment units are under construction or likely to open in the next 2 years. Even after those are absorbed, the demand will not be exhausted. The analysis shows a need for thousands more. Therefore, in years 3–5 (2027–2030), the market could continue to absorb several hundred units per year. The main constraint will be developer capacity and financing, not tenant demand.

Indeed, Elkhart's economic base provides a steady stream of renters (see section 6 for job growth), and currently "there are more jobs in the county than residential units". A striking indicator that housing supply lags employment, suggesting robust absorption for new housing of all kinds.

Single Family Rentals

This doesn't have a formal "pipeline" as apartments do, but absorption can be inferred. If new single-family rental communities were built (or if investors buy new single-family homes to rent out), they would fill quickly.

For example, consider that many of the Pine Creek Flats 3-bedroom units will cater to families that might otherwise rent a house; Pine Creek allocated only 6% of units as 3BR, which is 15 units. That is far below the number of renter families needing 3BR+.

The HNA's demand forecast by AMI suggests a need for hundreds of units even for higher-income renters (>100% AMI) some of those would naturally be single-family homes for rent. A rough estimate might be that within the 2,100 rental units needed in 10 years, perhaps 10–20% could be single-family rentals say 200 units over 5 years. The market can absorb that if provided.

Each year, dozens of existing homes are converted to rentals; a coordinated new SFR development of, say, 50 homes would likely lease up in under a year given the paucity of such offerings (especially if located in good school districts to attract families).

Absorption Considerations

These demand figures reflect potential need, but actual absorption depends on construction pace and pricing.

Currently, supply lags far behind demand. The city and regional partners (like ASPIRE) are supporting development through infrastructure and incentives.

Constraints include labor, materials, and financing in a higher interest rate environment, which may slightly reduce for-sale absorption. Still, strong demand means reasonably priced new homes should sell quickly, possibly with modest price adjustments or incentives.

Competition/Pipeline Impact

By 2028–2030, if all currently planned projects are delivered, there will be more options on the market (hundreds of new apartments, some townhomes). This is a positive for consumers and will help satisfy pent-up demand. We expect **vacancy rates to remain healthy** (in the 5–7% range at most for rentals, which is a balanced market) even after these additions, given the growth outlook. The pipeline will soak up some of the unmet demand but not fully close the gap. For instance, delivering 800 units in 2 years is huge progress, but recall that needed 10-year number is 26,000 – there is still a long way to go.

The **Old Courthouse redevelopment** itself could reasonably absorb a significant number of units within this context. For example, if one scenario is to build ~50–100 apartments and some townhomes on that site, those units would likely lease or sell briskly upon completion (within 6–12 months) given the downtown renaissance and minimal direct competition downtown (aside from The Delta's phases).

Housing Type / Segment	5-Year Demand vs. Supply	Absorption Capacity	Key Takeaways
Single-Family Homes	Demand far exceeds current supply trajectory	Can absorb as fast as built, especially at moderate price points	Strong market for new subdivisions or infill projects; pricing is key
Multi-Family Apartments	High demand; current supply limited	New apartments quickly absorbed; vacancy ≤5% even with new openings	800-unit city push by 2025–26 is positive but only a fraction of need (~2,600 units/year)
Overall Market Outlook	Demand significantly outpaces supply	Very high absorption capacity	Developers can confidently build new housing without oversaturating, barring major economic downturns

Table 6: 5-Year Housing Demand Vs. Supply Based on Housing Type

In summary, 5-year demand in Elkhart far exceeds current supply trajectory, and the market's absorption capacity for new housing is very high.

Single-family homes can be absorbed as fast as they can be built (especially at moderate price points), and new apartments have been quickly absorbed with vacancy staying around or below 5% even as new projects open.

The city's push to add 800 units by 2025–2026 is a strong step, but it still only scratches the surface of the 2,600 units/year need. Therefore, developers can be confident that, barring a major economic downturn, new residential projects in Elkhart over the next few years will find a ready market without saturating it.

5. Target Price Points for Single-Family Homes

Identifying the right price points for new single-family homes is crucial to meeting the greatest buyer demand in Elkhart. To maximize absorption and address the largest pool of buyers, pricing should align with what middle-income households (around 80–120% AMI) can afford, while also considering affordability thresholds (generally, housing costs <=30% of income).

AMI Level	Annual Income (Family of 4)	Affordable Home Price	Monthly Housing Cost (P&I + Taxes/Insurance)
80% AMI	$65,600	Up to $170,000 ($172,600 per HNA)	$1,250
100% AMI (Median)	$82,000	$220,000 ($220,460 per HNA)	$1,673–$2,090
120% AMI	$98,400	Up to $268,000	$2,091–$2,508

Table 6: Housing Needs Assessment for Affordable Home Price

Greatest Buyer Demand

The largest number of potential buyers in Elkhart will be in that $170k–$270k affordability band, with particular concentration around $200k–$250k. That's because it encompasses households from roughly 80% up to 120% AMI, covering both moderate-income and middle-class families.

If we had to pinpoint a "sweet spot," new single-family homes priced in the low to lmid-$200,000s would hit the bullseye for demand. Homes in this range would be attainable to many renters looking to become homeowners (given median incomes) and also attractive to move-up buyers currently in starter homes.

Price Range	Target Buyers	Market Notes	Demand Level
$200–250k	Dual-income working families (~$70–80k combined)	Includes new 3BR, 2BA homes or townhomes; broad interest	High – large underserved segment
$250–300k	Upper moderate-income buyers	Smaller segment; partially served by existing homes	Moderate
$300k+	Higher-income move-up buyers (>120% AMI)	Mostly served by existing suburban homes	Moderate unmet demand

Table 7: Underserved and Well-served Segments of the Market in Elkhart

Recommended Price Points

Entry-Level / Starter Homes $180k–$250k

This range would target 80-100% AMI households, including single-income families or first-time buyers. However, it is recognized that building new detached homes below $200k is very challenging with today's construction costs. To hit this price, one might need smaller formats (e.g. 2-bedroom cottages, duplexes, or subsidized development). Still, if possible, homes at ~$180k would find immediate demand (e.g. young families currently paying ~$1,100 in rent could afford this).

Core Workforce Homes $225k–$300k

This is the key recommended band. At ~$220k (100% AMI affordability), you capture the median household. At $250k (about 115% AMI), you capture those a bit above median. This range can include 3-bedroom single-family homes, townhouses, or small condos. We expect the fastest sales velocity in this bracket – essentially anything new in the mid 200s will likely see multiple buyers. It's also a price that may allow for some modest upgrades and still remain attainable.

Recommended Price Points

Move-up Mid-Range $250k–$300k	Upper end of Workforce >$300k
There will be demand here too, from households around 120–140% AMI (incomes $100k+). These buyers are often looking for a bit more space or amenities. While not the largest segment, it's still significant (roughly 19% of households are >120% AMI, and many of those will eventually buy in this range or above). Homes in this price range should be included in the mix to cross-subsidize lower-priced units (if needed), but note that going much above $300k starts narrowing the buyer pool locally.	Upper end workforce homes have a large audience as well. The demand here is often met by existing stock or builds in exurban areas; however there a segment of the market that are higher income earners that are missing this pricepoint of product in the urban core.

From an affordability threshold perspective, targeting prices that result in monthly housing costs around $1,200–$1,800 will capture the largest share of buyers.

It's worth noting that achieving these price points may require value engineering, smaller lot sizes, perhaps incentives from the city (fee waivers, infrastructure help) to reduce costs, since construction expenses have risen. But the payoff is a larger buyer pool and faster absorption. The presence of a large manufacturing workforce with steady jobs (but moderate wages) means that moderately priced, modest homes will see the greatest demand in volume. In contrast, very expensive units could sit on the market longer or require pulling buyers from outside the area.

In conclusion, to meet the greatest buyer demand in Elkhart, new single-family homes (including townhomes) should be priced roughly between $250,000 and $350,000, with an emphasis around the low $300Ks. This aligns with 80–120% AMI affordability, ensuring the homes are attainable for the broad "missing middle" that is currently under-served. Homes at these price points will predominantly serve first-time buyers, young families, and local workforce. Exactly the groups we identified as highest demand thereby maximizing both community benefit and market feasibility.

6. Drivers of Growth:
Elkhart & South Bend Regional Economy

Elkhart's Driving Forces

The feasibility of new development is underpinned by the region's economic health and job growth. Elkhart (and the broader South Bend-Elkhart region) has a dynamic economy with several key drivers fueling housing demand:

Industry	Key Details / Employers	Workforce Characteristics	Housing Implications
Recreational Vehicle (RV) Manufacturing	Thor Industries (Keystone RV, Jayco), Forest River, Dutchmen, others	Middle-wage production jobs ($20–$25/hr), mix of assembly and corporate roles	Large demand for modest single-family homes and rentals from blue-collar workers
General & Advanced Manufacturing	Marine, automotive components, medical devices, electronics	32.7% of local employment in production; avg wage $27/hr (~$55k/year)	Stable housing demand from families; supports moderate-priced homeownership
Healthcare & Education	Elkhart General Hospital, Saint Joseph Health System, University of Notre Dame, Ivy Tech, IU South Bend	Mix of high- and mid-wage positions (physicians, nurses, support staff, faculty)	Demand for rentals (younger staff) and homeownership (established professionals)
Logistics & Transportation	Norfolk Southern Elkhart Rail Yard, freight and trucking companies	Moderate-wage jobs in distribution, freight, trucking	Supports rental demand and lower-cost homes
Professional Services & Others	Small tech startups, business service firms, AM General, Honeywell, Ignition Park	Higher-paid professionals, smaller employment segment	Some demand for higher-end homes, often commuters from nearby cities

Table 8: Key Industries Fueling Housing Demand In Elkhart

These employers have been expanding or at least maintaining strong employment. Even when the RV industry cycles down (as it periodically does), many companies try to avoid layoffs by repurposing production lines (Elkhart has had swings, but currently the outlook is cautiously optimistic with diversified RV products and outdoor market trends).

Inbound Job Creation

The region has seen new investments and initiatives that are creating jobs:

The state's READI program (Regional Economic Acceleration and Development Initiative) awarded $42.5 million to the South Bend-Elkhart region, fueling projects that include business expansions and quality-of-life improvements.

For example, some of those funds supported The Delta project and other downtown Elkhart investment, which in turn create construction jobs and permanent retail/hospitality jobs.

Employer	Industry / Sector	Notes
Keystone RV (Thor Industries)	RV Manufacturing	Major RV producer; local headquarters
Forest River, Inc.	RV Manufacturing	Large-scale RV production
Jayco (Thor Industries)	RV Manufacturing	Significant local employment
Lippert Components	RV Parts Manufacturing	Supplies RV components; large workforce
Elkhart Community Schools	Education / Public Sector	One of the largest public employers
City & County Governments	Public Sector	Aggregate employment sizable
Elkhart General Hospital	Healthcare	Large hospital employer
Benteler	Manufacturing Supplier	Automotive/industrial components
Dometic	Manufacturing Supplier	Specialized manufacturing
Patrick Industries	Manufacturing Supplier	RV and other components
Henkels & McCoy	Infrastructure / Construction	Utilities and construction services

Table 9: Largest Employers in Elkhart County

Elkhart County's economy is driven by strong industries, primarily RV and advanced manufacturing that create a large middle-income, family-oriented workforce driving demand for modest homes and rentals. Healthcare, education, logistics, and professional services add workforce diversity, supporting housing across income levels. These industry dynamics set the stage for reviewing the region's largest employers, whose workforces underpin much of this demand.

Largest Employees

Custom and high-end homes have a smaller audience. The demand here is often met by existing stock or custom builds in exurban areas; it's less relevant to downtown redevelopment except perhaps in a unique luxury condo scenario.

The courthouse project likely would not cater to this segment heavily, aside from maybe penthouse units, because the greatest *volume* of demand is below this.

Factor	Description	Housing / Workforce Implications
Expansion of RV Industry	Companies like Thor and Forest River add new production lines/facilities; long-term employment growth post-2010 recovery; Elkhart ranked #1 in job growth in Indiana recently	Supports middle-income, family-oriented workforce; strong demand for modest single-family homes and rentals
Diversification Projects	Potential growth in EV and battery-related manufacturing; reduces reliance on RV sector	Could create high-quality jobs, boosting demand for higher-end housing
South Bend Tech & Startups	Tech sector growth in adjacent metro, aided by Notre Dame; potential spillover jobs and residents moving to Elkhart	Adds higher-skilled workforce; may increase demand for owner-occupied and rental units in mid- to higher-price ranges
Quality of Life Improvements	New amenities like Elkhart Health & Aquatics Center, trails, downtown arts projects (Lilly Endowment supported)	Attracts and retains residents; indirectly supports housing demand by making city more desirable
Wages and Job Quality	Avg wage ~$46k/year; production ~$50k/year, management ~$63/hr (~$130k/year); low unemployment (2–3%)	Middle-skill jobs support moderate housing; higher management wages support upper-tier housing; tight labor market sustains ongoing housing demand

Table 10: Factors Driving Job Growth and Housing Demand in Elkhart County

Most new jobs being created in Elkhart are solid blue-collar jobs that support homeownership at the targeted price points. The unemployment rate has been very low (hovering around 2–3%) indicating a tight labor market. As long as these industries continue to thrive or at least remain stable, housing demand will remain strong.

South Bend's Influence

Elkhart and South Bend are part of one Combined Statistical Area. South Bend's largest employers include Notre Dame, Beacon Health (Memorial Hospital), AM General (military vehicle plant), and the City of South Bend. Growth in South Bend (like ND's expansion, tech firms, Logistics in Ameriplex park) can spill over some employees may choose to live in eastern St. Joseph County or Elkhart County for cheaper housing. Likewise, some Elkhart workers live in Mishawaka/South Bend and commute. This interchange means regional job growth, whether in Elkhart or South Bend, raises housing demand across the area.

Currently, Elkhart County actually has more jobs than resident workers (it's a net importer of commuters). Specifically, about 18% of Elkhart's workforce lives outside the county (commuting in). Many of these commuters likely would live in Elkhart if housing was available and attractive, another reason new development will find demand.

Metric	Value	Notes / Implications
Workforce living in-county	82%	Majority of workers reside locally
Workforce commuting into Elkhart	18%	Many would live locally if housing were available and attractive; indicates additional latent housing demand
Implication for housing	N/A	New development could capture both current residents and commuters, supporting absorption of

Table 11: Jobs to Resident Worker Ratio

In summary, Elkhart's growth drivers are primarily its robust manufacturing sector (led by RV production), supplemented by healthcare, logistics, and regional education/tech influences. The largest employers are mostly manufacturing firms and the hospital, providing a stable base of jobs. Inbound job creation in the next few years is expected from expansions in these sectors and economic development initiatives, which bring quality jobs (wages that enable housing attainment).

The continuation of these trends means a steady influx of households needing housing: Blue-collar manufacturing families needing affordable single-family homes. New professionals (nurses, engineers, managers) attracted to the region needing quality rentals or first homes. Retention of young talent (from local colleges) if more urban-style housing and amenities are available.

All these factors bode well for housing demand. One should monitor the cyclical nature of the RV industry (downturns can slow demand temporarily), but the overall trajectory has been diversification and resilience. Notably, even during RV slowdowns, housing demand has outstripped supply . A testament to how underbuilt the market is.

Therefore, the economic outlook supports the feasibility of housing redevelopment: jobs are plentiful and varied, incomes are gradually rising, and regional efforts are in place to sustain growth (the ASPIRE initiative itself is a vote of confidence in future growth).

In conclusion, the Elkhart/South Bend region's key industries (manufacturing/RVs, healthcare, education) and recent job growth (with low unemployment and new investments) provide a strong foundation for housing demand. The wage levels of incoming jobs align with the target housing segments. Below is an example of how jobs directly affect an individual's targeted housing segment.

Job / Income	Approx. Annual Salary	Affordable Housing Type	Notes
Factory Worker	$50,000	Workforce apartment or modest single-family home	Middle-income, blue-collar workforce; supports entry-level/moderate housing demand
Hospital Professional	$80,000	Mid-range single-family home	Higher-income segment; can afford larger or higher-priced homes within target AMI range
RV Manufacturing Manager	$130,000	Upper-tier single-family home or larger townhome	Supports demand for higher-end housing; fewer buyers in this segment
Logistics / Distribution Worker	$45,000	Workforce rental or modest home	Supports rental demand and affordable ownership options

Table 12: Jobs to Target Housing Segment Example

This synergy between economic drivers and housing need means the redevelopment of the Old Courthouse site can confidently proceed knowing the demand is supported by real job and income growth in the area.

7. Downtown Elkhart Commercial Retail Demand

With the planned residential redevelopment of the Old Courthouse site, it's important to consider the demand for commercial retail space in downtown Elkhart.

A successful mixed-use project often includes ground-floor retail, so understanding retail market trends and achievable rents is key.

Current Trends in Downtown Retail

Over the past several years, downtown Elkhart has been undergoing a renaissance. Investments in public amenities (such as the Elkhart Health & Aquatics Center and the Riverwalk), the addition of new housing (Stonewater, River Point West, etc.), and the city's ASPIRE initiative have all contributed to improving the downtown's vibrancy.

The city's strategy explicitly pairs housing growth with improvements in "location quality". Safer streets, better infrastructure, and attractions. To set the stage for future growth. This lays a foundation for increased retail demand.

Historically, downtown Elkhart's retail was limited (a few restaurants, banks, boutiques serving the local workforce and courthouse traffic). Nightlife and shopping options were modest. However, as new residents move in downtown (hundreds of apartment dwellers between Stonewater, The Renaissance, and soon The Delta and 515 East) and as more visitors are drawn to downtown events, demand for retail and dining is rising.

Projected Demand

As nearly 800 new housing units come online in the city (many of them downtown or nearby), we can project an increase in retail spending downtown.

Using a rule of thumb, each new household might spend $10,000 annually on local retail/food if options are available. 800 households could contribute up to $8 million in annual spending. Enough to support numerous small businesses (restaurants typically aim for $500k-$1M annual sales).

Moreover, downtown employment (courthouse staff, bank offices, etc.) provides daytime retail demand. The strategy is to turn downtown into a live-work-play environment, meaning more evening/weekend activity to support restaurants and entertainment.

The Elkhart Redevelopment Commission and city planners have approved projects explicitly to "reimagine" downtown with mixed uses, indicating that they foresee sufficient retail demand to fill new spaces. The Delta development, for instance, is incorporating 43,000 sq ft of commercial and retail space in its plan

This is a significant amount likely intended for multiple tenants (restaurants on ground floors, maybe an office or two).

The success of that will depend on phasing, but the developers have confidence they can lease it (supported by $6.5M in state funding, indicating public confidence too).

Target Rent Price Points (NNN)

For new or renovated retail space in downtown Elkhart, recent data suggests asking rents in the high single-digits to mid-teens per square foot (NNN) for older spaces, and higher for brand-new space

Important: NNN means tenant also pays taxes, insurance, maintenance, which in a new build downtown might add $7-$8/SF in expenses.

So a tenant at $20.50 NNN might effectively be paying over $27/SF when including those. That is still moderate compared to big-city rents, but for Elkhart it's significant, so tenants will expect robust foot traffic and sales potential.

Given these factors, a strategy for the courthouse site's retail (if any) should be:

1. *Focus on F&B and services that cater to residents and workers*
2. *Size spaces appropriately: smaller bays of 1,000–3,000 SF are easier to lease to local businesses than one large space.*
3. *Set rents that local businesses can afford:*

Consider that new residential creates captive demand, E.g., a coffee shop in the building might have guaranteed customers from the apartments above each morning. This synergy can justify slightly higher rents due to lower marketing costs for the business.

Downtown Elkhart's retail demand is rising alongside its residential and recreational growth.

As the area shifts from a primarily 9-to-5 government and office district to a mixed-use neighborhood, retail that serves residents and workers. Especially in food & beverage (cafes, restaurants, brewpubs) and personal services (gyms, salons, boutiques) is increasingly viable.

The market can likely absorb several thousand square feet of new retail per year, with asking rents of $18–$22 per SF NNN for new, well-located space, supported by growing local spending. Older spaces may rent for $10–$14/SF gross, reflecting condition and demand.

Curating a complementary tenant mix is key to long-term success, creating a virtuous cycle where retail enhances housing appeal and downtown vibrancy.

8. Performance of Current Rental Properties in Elkhart

Understanding how existing rental properties are performing provides insight into rent levels and occupancy crucial for feasibility assumptions.

Elkhart's current multifamily rental market is very tight and healthy, characterized by high occupancy and rising rents across all quality classes.

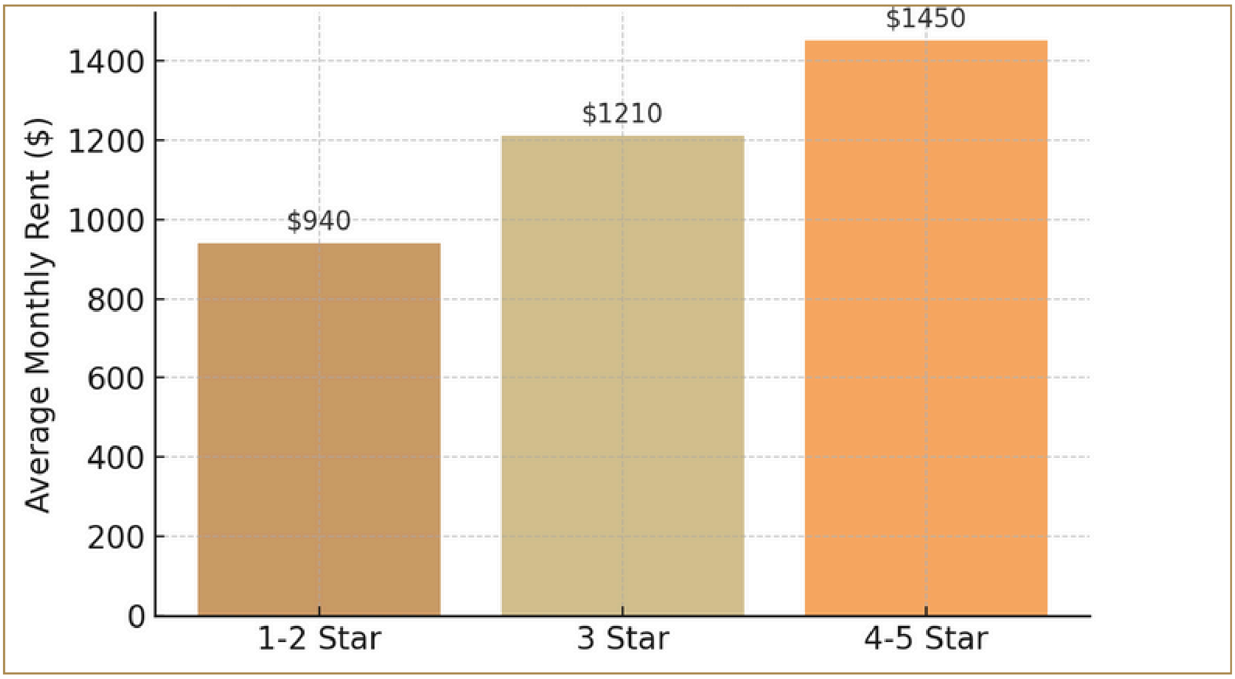

Table 13: Average Apartment Rent By Quality Class (Elkhart Market)

Average Apartment Rent by Quality Class (Elkhart Market). Newer, high-end (4–5 Star) communities achieve rents \$1,450, whereas older 1–2 Star properties average under \$950. Mid-level 3 Star apartments average around \$1,200. These rent levels reflect Q3/Q4 2025 market data.

Elkhart's apartment market shows a clear correlation between property quality and rent levels.

Newer 4–5 Star apartments command the highest rents (~$1,450/month), mid-level 3 Star units average ~$1,200, and older 1–2 Star properties remain most affordable at under $950/month, serving budget-conscious renters.

Occupancy rates across these classes are generally very high, indicating a tight rental market with strong demand for all segments.

Luxury and mid-market units fill quickly, while even lower-quality units see minimal turnover due to limited alternatives.

The following table summarizes key metrics for Elkhart's apartment market, including occupancy, vacancy, and average rents by property class and unit type as of 2025.

Property Class	Typical Age / Quality	Occupancy Rate	Vacancy Rate	Average Rent	Unit Notes / Examples
Class 4–5 Star (Luxury/New)	New or high-end (2019–2025)	96–98%	2–4%	$1,450–$1,854	Stonewater: $1,510 avg; The Delta: 1BR $1,600–$1,700, 2BR ~$2,100+; minimal concessions except in lease-up
Class 3 Star (Mid-Market)	Built 1980s–2000s	95–98%	2–5%	$1,210–$1,430	York Woods: 1BR $1,248, 2BR $1,430; Water Tower Place (senior): 1BR $754, 2BR $906
Class 1–2 Star (Older / Basic)	1960s–1970s, historic conversions	95–100%	0–5%	$767–$1,121	Renaissance Apartments (historic): 1BR $826, 2BR $1,121; studios ~$767
By Unit Type (Market Average)	All classes	High for larger units	Low for family-sized units	1BR: $800–$1,500; 2BR: $1,000–$1,700+; 3BR: $1,385–$1,800+	Larger family units in high demand; 3BRs often have waitlists
New Lease-Ups	Brand-new properties (e.g., The Delta)	~22–35% initially	65–78% initially	~$1,854 effective	Concessions typical for lease-up only (~1 month free)
Overall Market	All properties	95–96%	4–5%	$1,112 avg	Extremely tight market, landlord's market; minimal concessions

Table 14: Elkhart Apartment Market Overview (2025)

Rental Property Performance Summary

In qualitative terms, existing rental properties in Elkhart are performing exceptionally well:

1. Occupancy: Virtually all stable properties are 95–100% occupied. Landlords are keeping units filled with little effort. A vacancy opening is often quickly backfilled given tenant waitlists or demand
2. Rents: Climbing steadily across all segments. Landlords have been able to implement above-inflation rent increases (5–8% annually recently) due to tight supply. Despite these rises, Elkhart's rents remain lower than national averages (nation ~$1,760 vs Elkhart ~$1,110), suggesting further room for growth as quality improves.
3. Property Types: Higher-quality properties achieve higher rents but even the low-end is near full occupancy, meaning each segment finds its customer. This stratification implies that new high-end units don't eliminate demand for older affordable ones – they serve different renter groups. Thus, adding luxury units (like The Delta) doesn't hurt older class B/C occupancy (those remain full); instead, it likely pulls higher-income renters out of older units, which then can be backfilled by moderate-income folks. This dynamic is healthy as it frees up some cheaper units for others and upgrades the overall stock.

For the Old Courthouse redevelopment, these market conditions are encouraging. High occupancy indicates new units won't struggle to lease up (provided overall demand remains).

The current rent levels provide a benchmark for pro forma: - If one builds high-quality apartments, one can underwrite rents around $1.30–$1.70 per sq ft (e.g. a 800 sq ft 1BR could fetch $1,200+, and a 1,100 sq ft 2BR could fetch $1,700, based on current downtown comps).

If one targets a mid-market finish to hit slightly lower rents (to capture workforce renters), there's plenty of room in the $900–$1,200 range for 1–2BR that would still be attractive relative to older stock and would likely fill instantly given lack of new mid-market development.

One should also note maintenance. Many older properties in Elkhart are fully occupied but aging eventually some could fall into disrepair (though local landlords have incentive to keep them up given demand). The redevelopment adding new units would modernize the rental inventory.

Typically, new builds try to position at the higher end of market rents to justify costs. The Delta's experience (initial slow lease-up at high rents) suggests that ultra-premium pricing (approaching $2/sqft) might be a bit ahead of the market in Elkhart – hence they needed concessions. But units priced in line with the existing 4-star average (~$1.60/sf, or ~$1,200 for a 750sf 1BR) should see quick uptake without concessions.

Average Rent by Unit Type and Class Recap

To put numeric answers clearly:

1. **Occupancy: 96%** occupied overall (ranging 95% in mid/low class up to 97–98% in top class excluding new lease-ups).
2. **Average Rents:**

Property Class	Occupancy Rate	Average Rent (All Units)	1BR Rent	2BR Rent	Notes
Class 4–5 Star (Luxury/New)	97–98%	$1,450	$1,300–$1,400	$1,700–$1,800	Excludes new lease-ups; modern amenities
Class 3 Star (Mid-Market)	~95%	$1,210	~$1,000	$1,300+	Built 1980s–2000s; decent quality
Class 1–2 Star (Older/Basic)	~95%	$940	$750–$850	$900–$1,100	Older or historic conversions; affordable units

Table 15: Apartment Occupancy and Average Rents By Class

These figures match the trend that newer properties charge a premium but are essentially full, while older properties charge less and are also full, illustrating a spectrum of demand at different price points.

From an investor perspective, the strong occupancy and rising rents translate into attractive NOI growth in recent years. This has likely caught the attention of outside developers (hence the influx of new projects now).

For the community, the challenge is ensuring enough supply comes online to keep rents from becoming unaffordable to locals. Currently, the surge in rents has been hard for some low-income renters, emphasizing the need for workforce housing.

In conclusion, the rental market performance in Elkhart is excellent: vacancy is low and rents are at record highs across all classes. Stabilized apartments are averaging ~96% occupancy, and rents average ~$1.11 per square foot overall, with luxury new builds achieving ~$1.60+ per sq ft and older units around ~$0.90–$1.00 per sq ft.

The data demonstrates that new developments can be confident in leasing prospects and rent potential. The Old Courthouse site, if developed with a quality residential component, can expect to tap into this strong rental environment. Likely filling units quickly and at top-tier downtown rents, while contributing needed supply to a tight market.

Northern Indiana Downtown Comparative Analysis

Mixed-Use Residential Feasibility Study for Downtown Elkhart

Downtown Elkhart stands at a pivotal moment with significant recent investment including a renovated historic hotel and award-winning aquatics center, plus visionary plans for a potential riverfront amphitheater, it offers compelling residential development potential while facing competition from three distinctive neighboring downtowns. This analysis reveals that while South Bend dominates in scale and programming, and Goshen excels in walkability and dining culture, Elkhart's unique combination of river confluence geography, performing arts anchors, and accelerating revitalization momentum creates a differentiated value proposition for prospective residents seeking affordability and authenticity over polish.

The Competitive Landscape at a Glance

Category	South Bend	Mishawaka	Goshen	Elkhart
Population	~103,000	~51,000	~35,000	~53,000
Recent Investment	$330M+	$70M+	Moderate	$100M+
Signature Attraction	Howard Park Ice Trail	Ironworks Plaza	Sauder Concert Hall	Lerner Theatre
Dining Establishments	50+ downtown	20+ downtown	30+ downtown	15-20 downtown
Trail Miles	85+ priority	2.6-mile loop	27-mile greenway	4+ miles riverwalk
Performing Arts Venue	Morris PAC (1,700)	Regional access	Sauder (world-class)	Lerner (1,700)

Entertainment and Nightlife

South Bend offers the most robust entertainment ecosystem, anchored by the Morris Performing Arts Center (1,700 seats, Broadway touring shows) and supplemented by the Century Center, Four Winds Casino expansion (2024), and multiple live music venues.

Elkhart's Lerner Theatre (1,700 seats) rivals Morris in capacity and architectural grandeur. A proposed riverfront amphitheater concept could be transformational for downtown: a 6,000-8,000 seat outdoor venue would become the largest outdoor concert facility between Indianapolis and Chicago, fundamentally repositioning Elkhart as a regional entertainment destination.

Such a venue with peak programming on weekends and select weekday evenings would drive foot traffic to downtown businesses while creating a compelling reason for residents to choose Elkhart over neighboring communities.

Goshen punches above its weight with Sauder Concert Hall at Goshen College acoustically considered one of the great halls of the world plus Ignition Music Garage and the restored Goshen Theater. Mishawaka relies on Ironworks Plaza programming and Ball Band Biergarten concert series.

Gap for Elkhart: Limited late-night options and no casino/gaming presence. A riverfront amphitheater could significantly address daytime and evening programming gaps, though nightlife development would still be needed.

Dining Scenes

Goshen leads in culinary reputation with Venturi earning Esquire's 'life-changing' pizza designation, South Side Soda Shop featured on Food Network, and Goshen Brewing Company's 100% solar-powered brewpub. The Olympia Candy Kitchen has operated since 1912.
South Bend offers depth and diversity with 50+ downtown restaurants including LaSalle Grill (AAA Four Diamond for 27 consecutive years Indiana's only such honoree), Tippecanoe Place in the 1886 Studebaker Mansion, and multiple breweries.

Mishawaka's dining features Doc Pierce's (landmark steakhouse since 1976), Evil Czech (TripAdvisor's #1), Sun King Brewery, and authentic Italian heritage restaurants.

Elkhart's dining scene is emerging but smaller: The Hotel Elkhart complex (Corner Bar, Relish Café, Rooftop Bar), The Vine, 523 Tap & Grill, and Iechyd Da Brewing (Elkhart's first brewpub) anchor the local scene.
Gap for Elkhart: Fewer dining options, only one established brewery, no nationally recognized restaurants. A future amphitheater and continued Hotel Elkhart momentum could catalyze expansion.

Cultural Amenities

Elkhart anchors significant cultural assets: The Midwest Museum of American Art houses 7,000+ works including the largest collection of Norman Rockwell hand-signed lithographs in Indiana. Ruthmere Museum (Beaux Arts mansion with Tiffany lamps and Rodin sculptures) and the RV/MH Hall of Fame add distinctive character.

South Bend benefits from institutional depth via the Studebaker National Museum, The History Museum, and Notre Dame's Raclin Murphy Museum of Art. South Bend's River Lights is the world's only interactive lighting display on a body of water.

Elkhart and St. Joseph Rivers creates dramatic waterfront potential. Island Park inspired the city's name. NIBCO Water and Ice Park offers the nation's first dual-season splash pad/ice rink. Wellfield Botanic Gardens (36 acres) is completing a $14 million expansion (April 2025).

Goshen's cultural identity centers on performing arts via Sauder Concert Hall and its artisan community at The Old Bag Factory (80,000 sq ft of artist studios in a 120-year-old building).

Parks and Riverwalks

South Bend's Howard Park represents the region's most ambitious public space investment: a 16,000 sq ft refrigerated ice trail with the world's first ice skating bridge, 13,000+ sq ft playground, and LEED-certified facilities. The East Bank Trail connects to an 85-mile priority bicycle network.

Elkhart's natural geography is unmatched: The confluence of the Elkhart and St. Joseph Rivers creates dramatic waterfront potential. Island Park inspired the city's name. NIBCO Water and Ice Park offers the nation's first dual-season splash pad/ice rink. Wellfield Botanic Gardens (36 acres) is completing a $14 million expansion (April 2025).

Goshen excels in trail connectivity with a 27-mile Maple City Greenway network. The Pumpkinvine Nature Trail (17 miles through Amish country) is rated among the best biking trails in the Midwest.

Revitalization Investment Signals Market Confidence

South Bend: Transformational Scale ($330M+)
The Madison Lifestyle District ($330+ million, groundbreaking 2025) represents the largest development in city history: 240 apartments, 100-room hotel, 40,000 sq ft commercial space. Smart Streets already generated $100M+ private investment with 500+ residential units in active development.

Elkhart: Accelerating Momentum ($100M+)

- Proposed Riverfront Amphitheater: Concept under consideration; could add 6,000-8,000 seat venue with weekend and weekday evening programming
- Hotel Elkhart renovation: $19M (Cook Cup winner, Indiana Landmarks' highest honor)
- Health & Aquatics Center: $72M facility generating $4.7M annual economic impact
- River District Development: 120 multi-family units + 10 townhomes (approved June 2024)
- Wellfield Botanic Gardens: $14M expansion (opening April 2025)

Mishawaka: Steady Progress ($70M+)
The Mill Phase I & II (450+ apartments), 100 Center redevelopment ($41.5M including $5.64M READI grant for 104 residential units), and Beacon Health outpatient center ($21.7M).

Downtown Elkhart's Competitive Position

Elkhart's Genuine Strengths

1. Unmatched natural geography: The river confluence creates iconic waterfront potential no competitor possesses
2. World-class performing arts anchor: Lerner Theatre (1,700 seats) with potential for proposed amphitheater to transform entertainment scale
3. Distinctive heritage identity: "RV Capital of the World" (80%+ U.S. production) and "Band Instrument Capital"
4. Significant art museum: Midwest Museum of American Art with 7,000+ works
5. Year-round outdoor recreation: NIBCO Park dual-season facility, expanding Wellfield Botanic Gardens
6. Documented housing demand: Existing downtown apartments have waitlists
7. Concentrated investment timing: Multiple catalytic projects converging (Hotel, River District, Wellfield expansion)
8. Policy infrastructure: Riverfront Development District, TIF districts, ASPIRE master plan

Gaps Requiring Attention

Gap	Competitors' Advantage	Impact on Residents
Limited dining	Goshen: 30+ restaurants; South Bend: 50+	Fewer "third places," reduced walkability benefit
Nightlife/late-night	South Bend: Casino, multiple bars	Younger demographic appeal limited
Trail connectivity	Goshen: 27-mile network; South Bend: 85-mile	Reduced bikeable lifestyle appeal
University presence	South Bend: Notre Dame; Goshen: Goshen College	Limited cultural programming pipeline
Monthly programming	Goshen/South Bend: Award-winning First Fridays	Art Walk is seasonal (summer only)

Strategic Recommendations for Elkhart Placemaking

Immediate Priorities (12-18 months)

1. Expand dining/brewery recruitment aggressively: If the proposed amphitheater moves forward, it could generate 6,000-8,000 visitors per event on weekends and select weekday evenings. Target a second craft brewery, riverfront restaurant development, and late-night food options to capture this potential.
2. Convert Art Walk to year-round First Fridays: Partner with NIBCO Park and Lerner Theatre for winter events. Theme months to build community identity.
3. Accelerate streetscape improvements: Complete ASPIRE plan's two-way street conversion to enhance walkability and support future entertainment venue development.

Downtown Elkhart's Competitive Position

Medium-term Investments (2-4 years)

1. Develop signature trail connection: Create branded "River Loop" connecting Wellfield → Downtown → Island Park → Riverwalk → Aquatics Center.
2. Pursue Bicycle Friendly Community designation: Target Bronze certification for marketing value.
3. Create public art signature installation: Commission a "world's only" light/interactive piece for the river confluence.
4. Recruit educational institution satellite presence: Partner with Goshen College or IU South Bend for programming.

Marketing Data Points for Development

- $100+ million in recent downtown investment
- 80% of U.S. RVs manufactured in Elkhart County (economic stability)
- 37 years of Jazz Festival tradition (cultural authenticity)
- 1,700 seats at Lerner Theatre (comparable to Morris Performing Arts Center)
- Proposed amphitheater could add 6,000-8,000 capacity outdoor venue–potential regional entertainment destination
- $72 million Aquatics Center hosting national collegiate championships•Waitlists for existing downtown apartments (documented demand)
- 20-minute drive to Notre Dame, 2 hours to Chicago

Conclusion

Downtown Elkhart occupies a unique strategic position in Northern Indiana: significant enough to attract catalytic investment, small enough to retain authenticity, and blessed with natural geography no competitor can replicate. The potential development of a riverfront amphitheater with weekend and weekday evening programming could create a transformational opportunity where residential development captures demand from entertainment-driven visitors discovering the community.

Elkhart will not outcompete South Bend on scale or Goshen on walkability. Its competitive advantage lies in authenticity, affordability, and emerging momentum, downtown Elkhart today offers early-adopter opportunity that South Bend offered a decade ago, before Smart Streets pricing reflected revitalization success.

For residents seeking to participate in placemaking rather than simply consuming finished product, Downtown Elkhart represents Northern Indiana's most compelling proposition.

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Appendix

Demographic Analysis Summary: County Courthouse Site Elkhart, IN

Report Analysis | December 2024 - November 2025

Executive Overview

This demographic analysis compares two trade areas surrounding a development site located at 300 S 2nd Street, Elkhart, IN 46516. The report examines a 4-mile radius (immediate market area) against a 20-minute drive time radius (extended market area), revealing significant demographic variations that will inform development feasibility.

Population & Household Characteristics

The 20-minute drive time area captures substantially more residents and households than the immediate 4-mile radius:

Metric	4-Mile Radius	20-Min Drive Time	Variance
Population	83,730	234,305	180%
Households	31,516	89,140	183%
Persons per Household	2.63	2.6	Similar

The extended trade area is nearly three times larger in population, suggesting significant market depth beyond the immediate vicinity. Both areas maintain similar household sizes, indicating consistent family structures across the region.

Income & Economic Profile

The 20-minute drive time area demonstrates notably stronger economic indicators:

- Median Household Income: $55,916 (4-mile) vs. $66,874 (20-min) – 19.6% higher
- Average Household Income: $71,745 (4-mile) vs. $86,069 (20-min) – 19.9% higher
- Median Disposable Income: $48,162 (4-mile) vs. $57,355 (20-min) – 19.1% higher

The income distribution reveals critical differences. The 4-mile radius shows concentration in middle-income brackets ($35K-$75K representing 48.5% of households), while the 20-minute area has greater representation in upper-middle income ranges ($50K-$100K representing 51.1% of households). The poverty rate is also lower in the extended area (12.1% vs. 15%), indicating greater economic stability.

Demographic Composition

Age: Both areas skew slightly younger than national averages, with median ages of 36.44 (4-mile) and 37.72 (20-minute). The age distribution is remarkably consistent between both radii, with strong representation across working-age cohorts (25-54 years comprising approximately 40% in both areas).

Ethnicity: The immediate 4-mile radius is significantly more diverse:

- White: 60.1% (4-mile) vs. 71.7% (20-minute)
- Hispanic: 24.2% (4-mile) vs. 15.9% (20-minute)
- Black: 9.6% (4-mile) vs. 5.7% (20-minute)

Language: The diversity in the immediate area is reflected in language patterns, with 17% speaking Spanish at home within 4 miles, compared to 11.3% in the extended area.

Education & Workforce

Education levels improve substantially in the extended market:

- High school graduates or higher: 83.4% (4-mile) vs. 87.3% (20-minute)
- Bachelor's degree or higher: 17.8% (4-mile) vs. 24.6% (20-minute) – 38% higher

Employment by Occupation reveals the region's industrial character:

- Production & Transportation: 32.8% (4-mile) vs. 24.9% (20-minute)
- Professional Specialty: 14.7% (4-mile) vs. 19.3% (20-minute)

The immediate area has a heavier concentration of manufacturing and transportation workers, while the extended area shows greater white-collar professional employment. Total employment stands at 39,379 (4-mile) and 114,562 (20-minute), with manufacturing representing the largest industry sector in both areas.

Housing Market

The housing market shows meaningful value differences:

- Median home value: $202,763 (4-mile) vs. $250,628 (20-minute) – 24% higher
- Median rent: $982 (4-mile) vs. $1,044 (20-minute) – 6% higher
- ·Ownership rate: 63.6% (4-mile) vs. 70.2% (20-minute)

The 4-mile area has higher rental occupancy (36.4% renter-occupied) versus the extended area (29.8%), suggesting more transient population or affordability constraints in the immediate vicinity.

Key Nuances Between Trade Areas

The 4-Mile Radius represents the immediate, walkable/bikeable trade area with:

- More diverse, working-class population
- Lower income levels but adequate spending power
- Higher manufacturing employment concentration
- More affordable housing stock with greater rental penetration
- Younger, more Hispanic demographic profile

The 20-Minute Drive Time Radius captures a broader suburban market with:

- Higher household incomes and educational attainment
- More professional/white-collar workforce
- Greater homeownership and housing values
- Less ethnic diversity but larger absolute diverse population
- Better overall economic stability indicators (lower poverty, higher wealth)

Development Implications

For feasibility analysis, these findings suggest:

1. **Market Depth:** The extended trade area provides substantial market depth (234K+ population) with stronger purchasing power, supporting larger-scale or higher-end development concepts.
2. **Immediate Market:** The 4-mile radius offers a diverse, value-conscious customer base ideal for convenience-oriented, everyday-needs retail or services, but may require value-positioning for discretionary purchases.
3. **Dual-Market Strategy:** Development concepts serving both trade areas should accommodate varying income levels and cultural preferences, potentially through tiered offerings or diverse tenant mixes.
4. **Transportation Access:** The significant differences between radii underscore the importance of automobile access—the most affluent demographics require easy drive-time connectivity.

The data indicates a development site positioned at the intersection of a diverse, urban-core immediate market and a more affluent suburban extended market, creating opportunities for concepts that can serve multiple demographic segments effectively.

Placer.ai

Audience Demographics

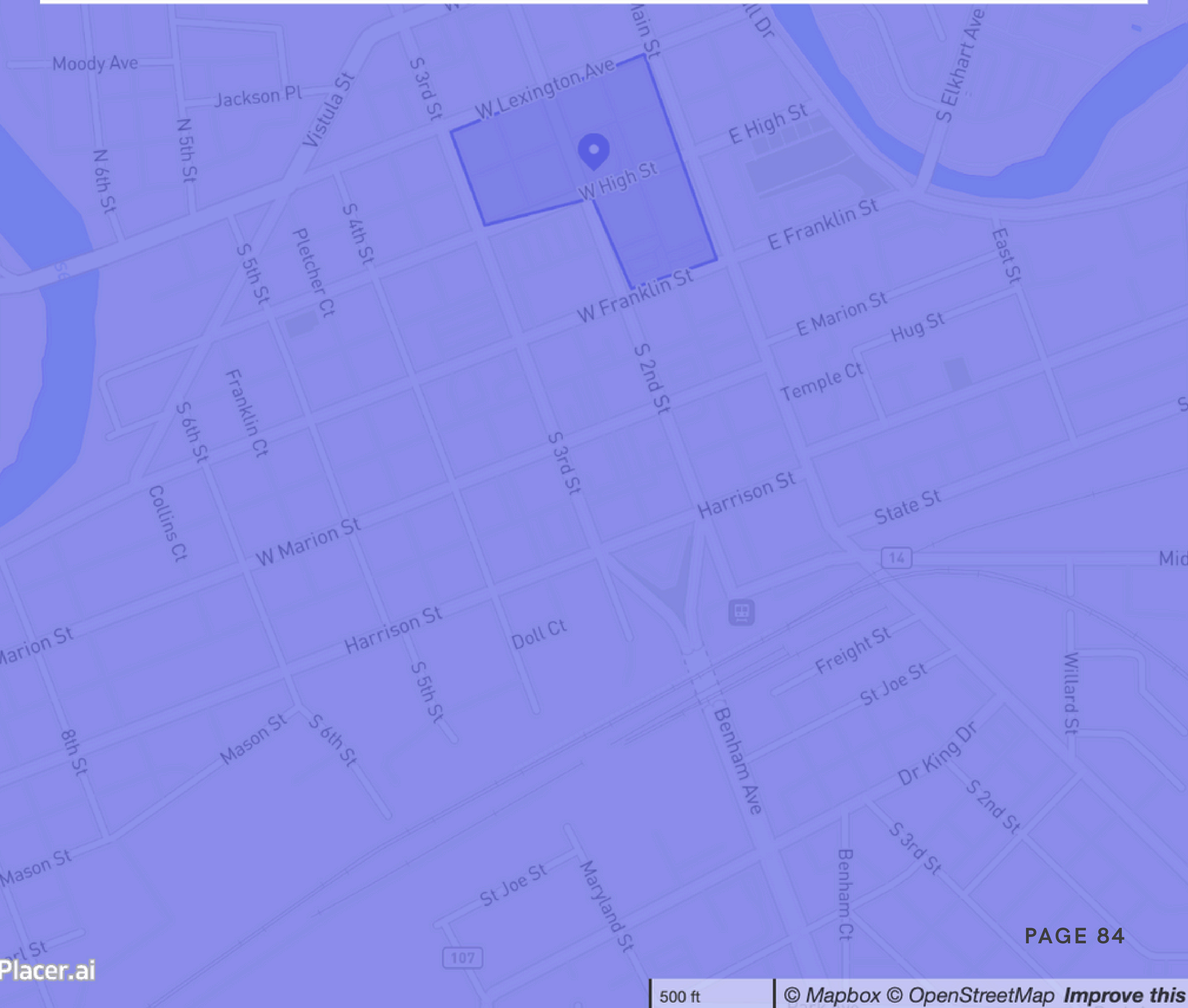
Dec 1, 2024 - Nov 30, 2025

Property:

DS **Development Site Elkhart**
300 S 2nd St, Elkhart, IN 46516

Visitation data for Development Site Elkhart is adjusted to exclude restricted locations.
For additional info, please visit https://www.placer.ai/company/privacy-faq

Scan to view on placer.ai platform



Placer.ai

Audience Demographics

Dec1,2024 - Nov30,2025

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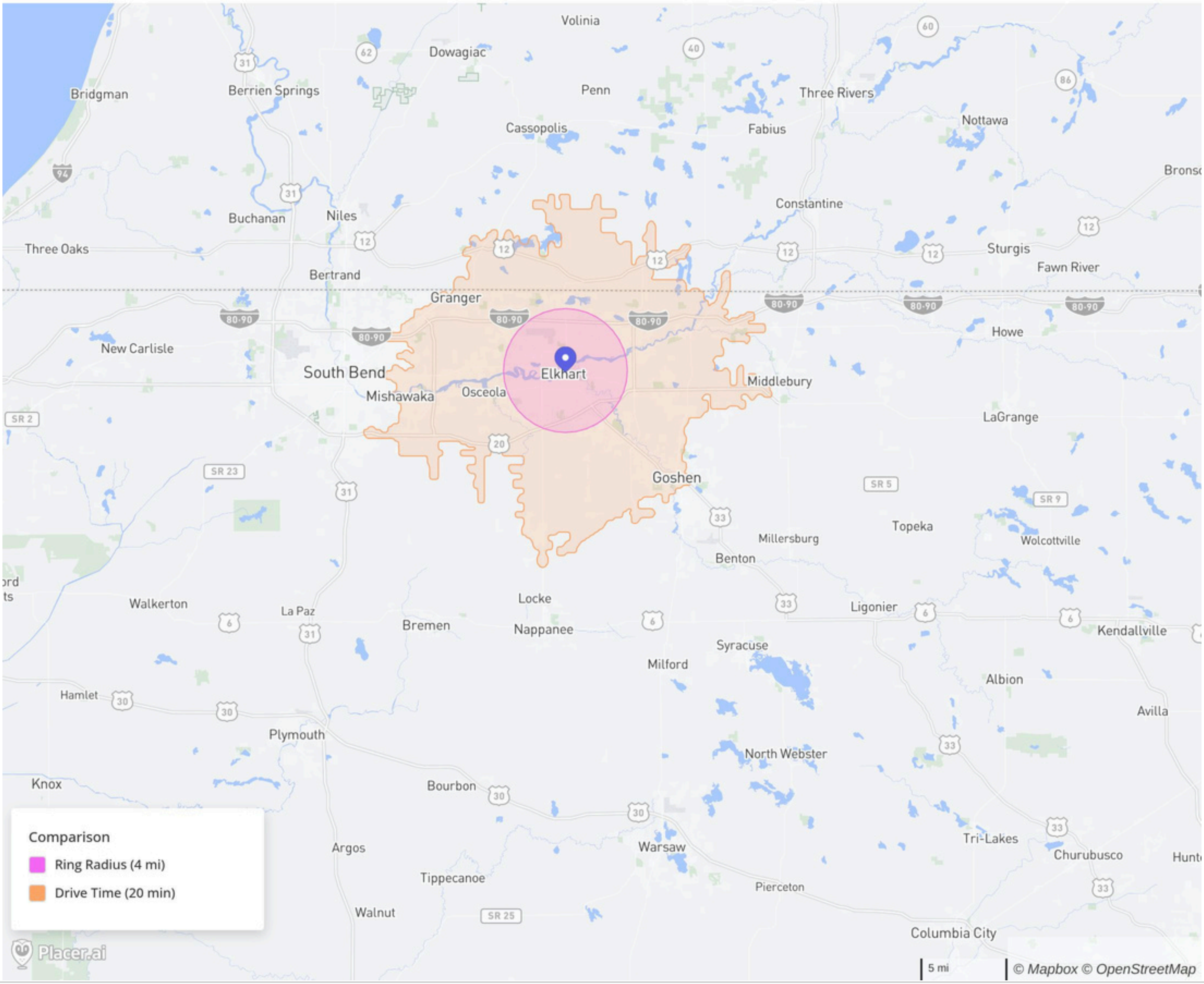
Development Site Elkhart

S 2nd St, Elkhart, IN



VisitationdataforDevelopmentSiteElkhart is adjusted to exclude restricted locations.For additional info, please visit https://www.placer.ai/company/privacy-faq

PRINCE
PROPERTY GROUP, LLC

Benchmark: State

	4 Mile			Drive Time (20 Min)		
Overview						
Population	83,730			234,305		
Households	31,516			89,140		
Persons per Household	2.63		106	2.6		105
Household Median Income	$55,916.32		79	$66,874.22		95
Household Median Disposable Income	$48,161.57		80	$57,354.65		95
Household Median Discretionary Income	$31,596.12		71	$41,201.76		93
Average Income Per Person	$27,228.94		73	$32,984.49		89
Median Rent	$982.42		91	$1,043.68		97
Median House Value	$202,762.72		79	$250,628.05		97
Households in Poverty	4,732	(15%)	124	10,813	(12.1%)	100
Household Median Wealth	$64,816.78		82	$76,569.02		97
Average Age	38.31		96	39.37		98
Median Age	36.44		95	37.72		98
Households with Children	8,895	(28.2%)	103	25,478	(28.6%)	104
High School Graduate or Higher	45,387	(83.4%)	92	135,864	(87.3%)	97

Calculated using Weighted Centroid from Block Groups | DataSet: STI: Popstats

Benchmark: State

	4 Mile			Drive Time (20 Min)		
Bachelor's Degree or Higher	9,670	(17.8%)	61	38,322	(24.6%)	85
Pop density (per sq mi)	1,530			727		
Area (based on blockgroups)	55			322		
Population						
Population 2024 Q4	83,730			234,305		
Population 2024 Q3	83,833			234,445		
Population 2024 Q2	84,739			234,697		
Population 2024 Q1	84,600			234,678		
Population 2023 Q4	84,547			234,419		
Population 2023 Q3	84,519			234,380		
Population 2023 Q2	84,574			234,224		
Population 2023 Q1	84,753			234,241		
Population 2022 Q4	84,786			234,084		
Population 5 Years Forecast	85,886			239,854		
Population 10 Years Forecast	88,254			245,297		
Persons per Household	2.63		106	2.6		105

Calculated using Weighted Centroid from Block Groups | DataSet: STI: Popstats

Benchmark: State

	4 Mile			Drive Time (20 Min)		
Group Quarters	914	(1.1%)	43	2,348	(1%)	40
Transient Population - Average Last 4 Quarters	1,216	(1.5%)	122	1,978	(0.8%)	71
Households						
Households 2024 Q4	31,516			89,140		
Households 2024 Q3	31,543			89,167		
Households 2024 Q2	31,905			89,263		
Households 2024 Q1	31,848			89,244		
Households 2023 Q4	31,827			89,138		
Households 2023 Q3	31,827			89,136		
Households 2023 Q2	31,859			89,078		
Households 2023 Q1	31,942			89,080		
Households 2022 Q4	31,957			89,005		
Households 5 Years Forecast	32,337			91,272		
Households 10 Years Forecast	33,242			93,337		

Calculated using Weighted Centroid from Block Groups | DataSet: STI: Popstats

Benchmark: State

	4 Mile			Drive Time (20 Min)		
Household Average Income	$71,745.21		77	$86,068.97		92
Average Income Per Person	$27,228.94		73	$32,984.49		89
Household Median Income	$55,916.32		79	$66,874.22		95
<$15K	3,385	(10.7%)	132	7,042	(7.9%)	97
$15K - $25K	2,675	(8.5%)	121	6,624	(7.4%)	106
$25K - $35K	3,164	(10%)	130	7,141	(8%)	103
$35K - $50K	4,795	(15.2%)	126	11,800	(13.2%)	110
$50K - $75K	6,109	(19.4%)	108	16,714	(18.8%)	104
$75K - $100K	4,444	(14.1%)	100	12,519	(14%)	100
$100K - $150K	4,463	(14.2%)	81	15,619	(17.5%)	100
$150K - $175K	954	(3%)	57	4,446	(5%)	94
$175K - $200K	891	(2.8%)	51	4,291	(4.8%)	87
$200K - $250K	358	(1.1%)	43	1,651	(1.9%)	70
$250K - $500K	152	(<0.5%)	43	702	(0.8%)	70
>$500K	126	(<0.5%)	42	591	(0.7%)	70

Disposable Households Income

Calculated using Weighted Centroid from Block Groups | DataSet: STI: Popstats

Benchmark: State

	4 Mile			Drive Time (20 Min)		
Household Average Disposable Income	$58,295.72		8	$68,229.25		95
Household Median Disposable Income	$48,161.57		8	$57,354.65		95
<$15K	3,631	(11.5%)	131	7,706	(8.6%)	98
$15K - $25K	3,564	(11.3%)	130	8,378	(9.4%)	108
$25K - $35K	3,662	(11.6%)	121	9,117	(10.2%)	107
$35K - $50K	5,574	(17.7%)	127	13,261	(14.9%)	107
$50K - $75K	6,198	(19.7%)	99	17,954	(20.1%)	101
$75K - $100K	4,325	(13.7%)	93	13,456	(15.1%)	102
$100K - $150K	3,422	(10.9%)	69	13,474	(15.1%)	96
$150K - $175K	634	(2%)	44	3,374	(3.8%)	83
$175K - $200K	149	(<0.5%)	39	743	(0.8%)	69
$200K - $250K	140	(<0.5%)	41	669	(0.8%)	70
$250K - $500K	201	(0.6%)	43	927	(1%)	70
>$500K	16	(<0.5%)	39	81	(<0.5%)	70
Discretionary Households Income						
Household Average Discretionary Income	$40,277.82		74	$50,980.04		93

Calculated using Weighted Centroid from Block Groups | DataSet: STI: Popstats

PRINCE PROPERTY GROUP, LLC

Benchmark: State

	4 Mile			Drive Time (20 Min)		
Employment by Occupation						
Total Employees (16+ Years Old)	39,379			114,562		
Production & Transportation	12,907	(32.8%)	171	28,476	(24.9%)	130
Professional Specialty	5,772	(14.7%)	65	22,099	(19.3%)	86
Office Admin	4,419	(11.2%)	103	13,175	(11.5%)	106
Managerial/Executive	4,071	(10.3%)	68	15,751	(13.7%)	90
Construction	3,104	(7.9%)	94	8,693	(7.6%)	91
Sales	3,049	(7.7%)	91	9,392	(8.2%)	96
Food Preparation & Serving	2,264	(5.7%)	112	5,309	(4.6%)	91
Building Maintenance & Cleaning	1,412	(3.6%)	116	3,669	(3.2%)	104
Healthcare support	1,037	(2.6%)	88	3,387	(3%)	99
Protective	638	(1.6%)	93	1,831	(1.6%)	91
Personal Care	633	(1.6%)	73	2,339	(2%)	93
Farming, Fishing & Forestry	73	(<0.5%)	52	441	(<0.5%)	109
Employment by Industry						
Total Employees (16+ Years Old)	39,379			114,562		

Calculated using Weighted Centroid from Block Groups | DataSet: STI: Popstats

Audience Demographics

Dec1,2024 - Nov30,2025

VisitationdataforDevelopmentSiteElkhart is adjusted to exclude restricted locations.For additional info, please visit https://www.placer.ai/company/privacy-faq

Benchmark: State

	4 Mile			Drive Time (20 Min)		
Manufacturing	14,324	(36.4%)	200	33,102	(28.9%)	158
Educational Services	7,263	(18.4%)	79	25,953	(22.7%)	97
Wholesale Retail	5,138	(13%)	100	14,853	(13%)	99
Entertainment Services	2,951	(7.5%)	96	7,511	(6.6%)	84
Agriculture/Mining/Construction	1,984	(5%)	65	6,382	(5.6%)	72
Transportation	1,535	(3.9%)	65	4,686	(4.1%)	68
Financial, Insurance & Real Estate	1,462	(3.7%)	70	5,441	(4.7%)	89
Other Professional Services	1,375	(3.5%)	76	5,378	(4.7%)	103
Administrative/Waste Services	1,330	(3.4%)	95	3,559	(3.1%)	87
Public Administration	857	(2.2%)	60	3,105	(2.7%)	75
Professional Services	854	(2.2%)	40	3,650	(3.2%)	59
Information	293	(0.7%)	62	917	(0.8%)	67
Management Services	13	(<0.5%)	45	25	(<0.5%)	30

Calculated using Weighted Centroid from Block Groups | DataSet: STI: Popstats

PRINCE PROPERTY GROUP, LLC

Benchmark: State

	4 Mile			Drive Time (20 Min)		
Hawaiian/Pacific Islander	23	(<0.5%)	71	94	(<0.5%)	104
Education (Age 25+)						
Total Educated Population	54,413			155,692		
Elementary (0 to 8 Years)	3,144	(5.8%)	161	6,949	(4.5%)	124
Some High School (9 to 11 Years)	5,882	(10.8%)	176	12,879	(8.3%)	134
High School Graduate (12 Years)	21,495	(39.5%)	121	54,280	(34.9%)	107
Some College (13 to 16 Years)	11,088	(20.4%)	104	31,881	(20.5%)	105
Associates Degree Only	3,134	(5.8%)	64	11,381	(7.3%)	8
Bachelor's Degree Only	6,518	(12%)	65	25,596	(16.4%)	89
Graduate Degree	3,152	(5.8%)	55	12,726	(8.2%)	77

Calculated using Weighted Centroid from Block Groups | DataSet: STI: Popstats

Benchmark: State

	4 Mile			Drive Time (20 Min)		
Household Type						
Households	31,516			89,140		
One Person Households	8,760	(27.8%)	98	23,278	(26.1%)	92
Married Couple	13,681	(43.4%)	90	44,485	(49.9%)	103
Male Householder	1,671	(5.3%)	104	4,471	(5%)	99
Female Householder	5,497	(17.4%)	153	11,681	(13.1%)	115
Non Family Households	1,907	(6.1%)	89	5,225	(5.9%)	86
Household Size						
Households	31,516			89,140		
1 Person Household	8,760	(27.8%)	98	23,278	(26.1%)	92
2 Person Household	9,810	(31.1%)	91	29,792	(33.4%)	98
3 Person Household	4,976	(15.8%)	105	13,798	(15.5%)	102
4 Person Household	4,046	(12.8%)	104	11,913	(13.4%)	108
5 Person Household	2,226	(7.1%)	117	6,108	(6.9%)	114
6 Person Household	1,056	(3.4%)	134	2,711	(3%)	122
7+ Person Household	642	(2%)	138	1,540	(1.7%)	117

Calculated using Weighted Centroid from Block Groups | DataSet: STI: Popstats

Benchmark: State

	4 Mile			Drive Time (20 Min)		
Housing Units						
Total Housing Units	34,561			96,277		
Owner Occupied Housing	20,051			62,587		
Renter Occupied Housing	11,465			26,553		
Vacant Housing	3,045			7,137		
Housing Rent						
Average Rent	$1,046.07		90	$1,102.43		95
Median Rent	$982.42		91	$1,043.68		97
Total Cash Rents Housing	10,941			25,017		
<$300	559	(5.1%)	166	848	(3.4%)	110
$300-$500	499	(4.6%)	98	1,155	(4.6%)	100
$500-$750	1,603	(14.7%)	103	3,229	(12.9%)	91
$750-$1000	3,022	(27.6%)	121	6,427	(25.7%)	113
$1000-$1500	4,050	(37%)	109	9,725	(38.9%)	114
$1500-$2000	901	(8.2%)	56	2,688	(10.7%)	74
$2000-$2500	122	(1.1%)	26	584	(2.3%)	54

Calculated using Weighted Centroid from Block Groups | DataSet: STI: Popstats

Audience Demographics

Dec1,2024 - Nov30,2025

VisitationdataforDevelopmentSiteElkhart is adjusted to exclude restricted locations.For additional info, please visit https://www.placer.ai/company/privacy-faq

PRINCE
PROPERTY GROUP, LLC

Benchmark: State

	4 Mile			Drive Time (20 Min)		
$2500-$3000	66	(0.6%)	49	148	(0.6%)	48
$3000-$3500	52	(<0.5%)	108	63	(<0.5%)	57
>$3500	67	(0.6%)	105	150	(0.6%)	103
Value of Owner-Occupied Housing Units						
Average House Value	$234,528.74		74	$296,501.85		94
Median House Value	$202,762.72		79	$250,628.05		97
Owner Occupied Housing	20,051			62,587		
<$100K	2,844	(14.2%)	126	5,914	(9.4%)	84
$100K - $200K	6,998	(34.9%)	147	15,997	(25.6%)	107
$200K - $300K	5,640	(28.1%)	113	17,676	(28.2%)	113
$300K - $400K	2,665	(13.3%)	8	11,171	(17.8%)	109
$400K - $500K	1,038	(5.2%)	54	5,517	(8.8%)	92
$500K - $1000K	751	(3.7%)	31	5,364	(8.6%)	72
>$1000K	115	(0.6%)	28	948	(1.5%)	73

Calculated using Weighted Centroid from Block Groups | DataSet: STI: Popstats

Audience Demographics

Dec1,2024 - Nov30,2025

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PRINCE
PROPERTY GROUP, LLC

Benchmark: State

	4 Mile			Drive Time (20 Min)		
Poverty						
Households in Poverty	4,732	(15%)	124	10,813	(12.1%)	100
Households Above Poverty	26,784	(85%)	97	78,327	(87.9%)	100
Households in Poverty (Married)	656	(2.1%)	119	1,652	(1.9%)	106
Households in Poverty (Male Householder)	212	(0.7%)	106	599	(0.7%)	106
Households in Poverty (Female Householder)	1,614	(5.1%)	176	3,135	(3.5%)	121
Households in Poverty (Non-Family)	2,201	(7%)	115	5,230	(5.9%)	97
Households in Poverty (Non-Family Student)	49	(<0.5%)	20	197	(<0.5%)	28
Wealth per Household						
Household Average Wealth	$216,152.99		91	$232,118.3		98
Household Median Wealth	$64,816.78		82	$76,569.02		97
<$0K	5,849	(18.6%)	106	15,677	(17.6%)	101
$0K - $5K	3,061	(9.7%)	112	7,876	(8.8%)	102
$5K - $10K	1,573	(5%)	108	4,157	(4.7%)	101
$10K - $25K	2,108	(6.7%)	104	5,759	(6.5%)	100
$25K - $50K	2,195	(7%)	101	6,158	(6.9%)	100

Calculated using Weighted Centroid from Block Groups | DataSet: STI: Popstats

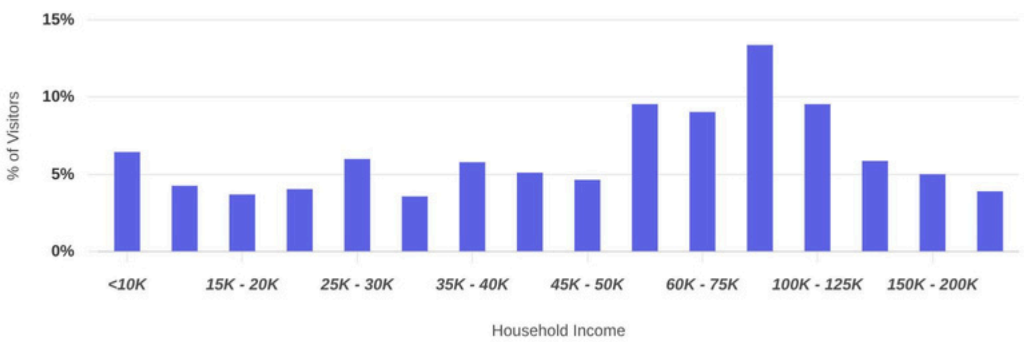
Audience Demographics

Dec1,2024 - Nov30,2025

VisitationdataforDevelopmentSiteElkhart is adjusted to exclude restricted locations.For additional info, please visit https://www.placer.ai/company/privacy-faq

Household Income

Development Site Elkhart
S 2nd St, Elkhart, IN



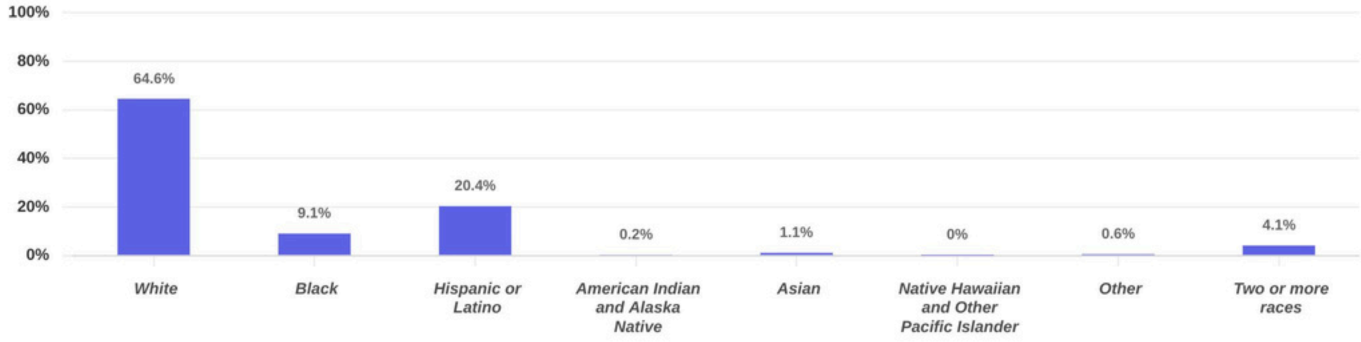
Average Income	74K
Median Income	57K

*Demographics are based on a True Trade Area capturing 70% of visits | Data source: Census 2023

Dec 1st, 2024 - Nov 30th, 2025
Data provided by Placer Labs Inc. (www.placer.ai)

Ethnicity

Development Site Elkhart
S 2nd St, Elkhart, IN



*Demographics are based on a True Trade Area capturing 70% of visits | Data source: Census 2023

Dec 1st, 2024 - Nov 30th, 2025
Data provided by Placer Labs Inc. (www.placer.ai)

PRINCE
PROPERTY GROUP, LLC

Market Comparables

PRINCE
PROPERTY GROUP, LLC

Elkhart Market

200 Jr Achievement Dr - River Point West

Elkhart,Indiana46516(ElkhartCounty)-StateSt/DivisionStHist District Submarket

Apar tments

Property Summary

Units	173
Built	2020
Stories	3
Market Segment	All
Vacancy %	11.6
Asking Rent Per Unit	$1,511
Commercial Available	1,139 SF
Commercial Asking Rent	$18.50 SF/Year/NNN

Property Details

Land Area	9.99 AC (435,164 SF)	Units Per Area	17/AC
Building FAR	0.38	Average Unit Size	920 SF
Number of Buildings	3	Zoning	C
Parcel	20-06-04-301-001.000-012 (+1 more)		

Commercial For Lease Summary

Number of Spaces	1	Asking Rent	$18.50 SF/Year
Smallest Space	1,139 SF	Service Type	Triple Net
Max Contiguous	1,139 SF	Office/Retail Available	1,139 SF
Vacant	1,139 SF		

Amenities

Unit Amenities

- Air Conditioning
- Heating
- Kitchen
- Microwave
- Oven
- Range

Site Amenities

- Air Conditioning
- Controlled Access
- Smoke Detector

Unit Mix

Models			Counts		Units Available		Average Asking Rent	Average Effective Rent	Concessions
Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per SF	Per UnitPer SF	%
1	1	817	116	67.1%	3	2.6%	$1.69	$1,366 $1.67	1.0%
2	2	1,131	57	32.9%	2	3.5%	$1.57	$1,759 $1.56	1.0%

Totals	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds	817	116	67.1%	3	2.6%	$1,380	$1.69	$1,366	$1.67	1.0%
All 2 Beds	1,131	57	32.9%	2	3.5%	$1,777	$1.57	$1,759	$1.56	1.0%
Totals	**920**	**173**	**100%**	**5**	**2.9%**	**$1,511**	**$1.64**	**$1,496**	**$1.62**	**1.0%**

Unit Mix (Continued)

Estimate   Unit Mix as of December 6, 2025

Available Spaces

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 1	114	Office/Retail	Direct	1,139	1,139	1,139	$18.50 NNN	Vacant	Negotiable

Bradley Company: John Jessen (574) 210-8773, Gage Hudak (574) 993-0669

Transportation

Traffic Volume	17,038 on Prairie St (2018); 3,130 on E High St (2025); 27,616 on Prairie St (2018); 6,587 on Prairie St (2023); 4,470 on Easy Shopping Pl (2025); 3,259 on Jackson Blvd (2023); 3,231 on Jackson Blvd (2025); 4,700 on Prairie St (2023); 4,657 on Prairie St (2025)	
Commuter Rail	Elkhart Amtrak Station	15 min walk
Airport	South Bend International	42 min drive
Walk Score ®	Very Walkable (77)	

Commercial Tenants

Tenant Name	Floor	SF Occupied	Employees	Move Date	Expiration
Pizza Hut	Unkwn	2,550	-	Feb 2023	-
Luxory Transport LLC	1	-	15	Jul 2021	-

Showing 2 of 2 Tenants

Contacts

Type	Name	Location	Phone
Developer	CRG Residential LLC	Carmel, IN 46032	(317) 575-9400
Recorded Owner	Glc Riv District Hldgs Ii Llc	South Bend, IN 46601	(574) 251-4400
True Owner	Great Lakes Capital	Granger, IN 46530	(574) 343-2136
Property Management	Herron - River Point West	Elkhart, IN 46516	

318 S Elkhart Ave - Stonewater at the Riverwalk

2

Elkhart,Indiana46516(ElkhartCounty)-StateSt/DivisionStHistDistrict Submarket

★★★★☆

Apar tments

Property Summary

Units	205
Built	2019
Stories	3
Elevators	Yes
Market Segment	All
Vacancy %	4.4
Asking Rent Per Unit	$1,405
Commercial Available	1,200 - 3,700 SF
Commercial Asking Rent	Withheld

Property Details

Land Area	6.53 AC (284,626 SF)	Units Per Area	31/AC
Building FAR	0.65	Average Unit Size	910 SF
Number of Buildings	3	Zoning	ZO01
Parcel	20-06-05-432-025.000-012 (+1 more)		

Commercial For Lease Summary

Number of Spaces	1	Vacant	3,700 SF
Smallest Space	1,200 SF	Asking Rent	Withhel d
Max Contiguous	3,700 SF	Office/Retail Available	3,700 SF

7D Commercial Real Estate - Indianapolis: Luke Isenbarger (317) 319-1436

Amenities

Unit Amenities

- Air Conditioning
- Heating
- Refrigerator
- Washer/Dryer
- Fireplace
- Kitchen
- Stainless Steel Appliances
- Granite Countertops
- Oven
- Storage Space
- Grill
- Range
- Tub/Shower

Site Amenities

- Air Conditioning
- Concierge
- Grill
- Pool
- Bicycle Storage
- Courtyard
- Guest Apartment
- Spa
- Breakfast/Coffee Concierge
- Fitness Center
- Lounge
- Storage Space
- Business Center
- Gameroom
- Pet Washing Station
- Sundeck

Unit Mix

Models			Counts		Units Available		Average Asking Rent	Average Effective Rent		Concessions
Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per SF	Per Unit	Per SF	%
Studio	1	564	3	1.5%	0	0.0%	$1.80	$1,009	$1.79	0.6%
Studio	1	613	4	2.0%	0	0.0%	$1.92	$1,173	$1.91	0.6%
1	1	742	16	7.8%	0	0.0%	$1.59	$1,173	$1.58	0.6%
1	1	758	106	51.7%	7	6.6%	$1.62	$1,218	$1.61	0.6%

Unit Mix (Continued)

Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
2	2	1,049	6	2.9%	2	33.3%	$1,797	$1.71	$1,787	$1.70	0.6%
2	2	1,123	62	30.2%	2	3.2%	$1,617	$1.44	$1,608	$1.43	0.6%
2	2	1,201	3	1.5%	0	0.0%	$1,615	$1.34	$1,605	$1.34	0.6%
2	2.5	2,116	2	1.0%	0	0.0%	$3,015	$1.42	$2,998	$1.42	0.6%
3	2.5	2,116	3	1.5%	0	0.0%	$3,215	$1.52	$3,196	$1.51	0.6%

Totals	All	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
Studios	All	592	7	3.4%	0	0.0%	$1,109	$1.87	$1,103	$1.86	0.6%
1 Beds	All	756	122	59.5%	7	5.7%	$1,219	$1.61	$1,212	$1.60	0.6%
2 Beds	All	1,147	73	35.6%	4	5.5%	$1,670	$1.46	$1,660	$1.45	0.6%
3	Beds	2,116	3	1.5%	0	0.0%	$3,215	$1.52	$3,196	$1.51	0.6%
Totals		**910**	**205**	**100%**	**11**	**5.4%**	**$1,405**	**$1.54**	**$1,397**	**$1.54**	**0.6%**

Estimate Unit Mix as of December 15, 2025

Available Spaces

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 1	-	Office/Retail	Direct	1,200 - 3,700	3,700	3,700	Withheld	Vacant	5 - 10 Years

7D Commercial Real Estate - Indianapolis: Luke Isenbarger (317) 319-1436

Transportation

Traffic Volume	3,130 on E High St (2025); 4,291 on E Lexington Ave (2025); 2,507 on E High St (2023); 2,516 on E High St (2025); 4,232 on S Elkhart Ave (2024); 4,248 on S Elkhart Ave (2023); 4,229 on S Elkhart Ave (2025); 2,987 on Waterfall Dr (2025); 3,000 on Waterfall Dr (2023); 2,989 on Waterfall Dr (2024)	
Commuter Rail	Elkhart Amtrak Station	11 min walk
Airport	South Bend International	42 min drive
Walk Score ®	Very Walkable (85)	

Contacts

Type	Name	Location	Phone
Architect	CSO Architects, Inc.	Indianapolis, IN 46240	(317) 848-7800
Developer	Flaherty & Collins, Inc	Indianapolis, IN 46204	(317) 816-9300
Recorded Owner	Elkhart FC III LLC	Indianapolis, IN 46204	-
True Owner	Flaherty & Collins, Inc	Indianapolis, IN 46204	(317) 816-9300
Property Management	Flaherty & Collins - Stonewater	Elkhart, IN 46516	(574) 971-2177

3 304 E Jackson Blvd - The Delta

Elkhart,Indiana46516(ElkhartCounty)-StateSt/Division St Hist District Submarket

Apar tments

Property Summary

Units	89
Built	2025
Stories	3
Elevators	Yes
Market Segment	All
Vacancy %	67.4
Asking Rent Per Unit	$1,980
Commercial Asking Rent	Withheld

Property Details

Land Area	3.74 AC (162,989 SF)	Units Per Area	24/AC
Building FAR	0.55	Average Unit Size	956 SF
Number of Buildings	1	Zoning	ZO01
Parcel	20-06-05-276-054.000-012 (+1 more)		

Amenities

Unit Amenities

- Air Conditioning
- Refrigerator
- Heating
- Smoke Free
- Kitchen
- Tub/Shower
- Oven

Site Amenities

- 24 Hour Access
- Smoke Free
- Air Conditioning
- Tenant Controlled HVAC
- Controlled Access
- Smoke Detector

Unit Mix

Models			Counts		Units Available		Average Asking Rent	Average Effective Rent	Concessions
Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per Unit Per SF	Per UnitPer SF	%
Studio	1	567	5	5.6%	5	100%	$2.47	$1,400 $2.47	0.0%
Studio	1	601	5	5.6%	5	100%	$3.09	$1,855 $3.09	0.0%
Studio	1	607	5	5.6%	0	0.0%	$2.54	$1,540 $2.54	0.0%
Studio	1	635	5	5.6%	1	20.0%	$2.72	$1,730 $2.72	0.0%
1	1	733	4	4.5%	4	100%	$2.03	$1,490 $2.03	0.0%
1	1	737	6	6.7%	5	83.3%	$2.21	$1,632 $2.21	0.0%
1	1	756	2	2.2%	1	50.0%	$1.96	$1,480 $1.96	0.0%
1	1	843	2	2.2%	1	50.0%	$2.29	$1,930 $2.29	0.0%
1	1	850	3	3.4%	3	100%	$2.51	$2,133 $2.51	0.0%
1	1	861	4	4.5%	3	75.0%	$2.02	$1,740 $2.02	0.0%
1	1	893	1	1.1%	0	0.0%	$1.70	$1,519 $1.70	0.0%
1	1	949	2	2.2%	1	50.0%	$2.20	$2,089 $2.20	0.0%

Unit Mix (Continued)

Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
1	1.5	957	1	1.1%	-	-	$1,937	$2.02	$1,937	$2.02	0.0%
2	2	1,196	24	27.0%	0	0.0%	$2,270	$1.90	$2,134	$1.78	6.0%
2	2	1,200	20	22.5%	-	-	$2,280	$1.90	$2,143	$1.79	6.0%

Totals	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All Studios	603	20	22.5%	11	55.0%	$1,631	$2.71	$1,631	$2.71	0.0%
All 1 Beds	812	25	28.1%	18	72.0%	$1,743	$2.15	$1,743	$2.15	0.0%
All 2 Beds	1,198	44	49.4%	0	0.0%	$2,274	$1.90	$2,138	$1.78	6.0%
Totals	**956**	**89**	**100%**	**29**	**32.6%**	**$1,980**	**$2.07**	**$1,913**	**$2.00**	**3.4%**

Estimate Unit Mix as of December 14, 2025

Transportation

Traffic Volume	3,130 on E High St (2025); 4,306 on E Lexington Ave (2024); 3,259 on Jackson Blvd (2023); 3,231 on Jackson Blvd (2025); 4,470 on Easy Shopping Pl (2025); 11,060 on Jefferson St (2024); 10,997 on Jefferson St (2025); 4,291 on E Lexington Ave (2025); 2,507 on E High St (2023); 2,516 on E High St (2025)	
Commuter Rail	Elkhart Amtrak Station	14 min walk
Airport	South Bend International	41 min drive
Walk Score ®	Very Walkable (84)	

Contacts

Type	Name	Location	Phone
Architect	Alexander Gorlin Architects	New York, NY 10010	(212) 229-1199
Developer	Dj Construction	Goshen, IN 46528	(574) 533-1645
Property Management	weIMPACT - The Delta	Elkhart, IN 46516	(574) 603-3582

Goshen Market

1006 S Indiana Ave - Copperleaf Cove

Goshen,Indiana46526(ElkhartCounty)-GoshenSubmarket

★★★☆☆

Apar tments

Property Summary

Units	60
Built	2023
Stories	2
Market Segment	All
Vacancy %	3.3
Asking Rent Per Unit	$1,656
Commercial Asking Rent	Withheld

Property Details

Land Area	4.61 AC (200,596 SF)	Units Per Area	13/AC
Building FAR	0.30	Average Unit Size	1,153 SF

Amenities

Unit Amenities

- Air Conditioning
- Balcony
- Carpet
- Dishwasher
- Freezer
- Hardwood Floors
- Heating
- High Speed Internet Access
- Ice Maker
- Kitchen
- Microwave
- Patio
- Storage Space
- Wi-Fi

Site Amenities

- 24 Hour Access
- Air Conditioning
- Balcony
- Pet Play Area
- Property Manager on Site
- Storage Space
- Wi-Fi

Unit Mix

Models			Counts		Units Available		Average Asking Rent	Average Effective Rent	Concessions
Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per UnitPer SF	Per UnitPer SF	%
1	1	935	20	33.3%	-	-	$1.53	$1,425 $1.52	0.5%
2	1.5	1,250	11	18.3%	2	18.2%	$1.42	$1,762 $1.41	0.5%
2	2	1,320	7	11.7%	1	14.3%	$1.36	$1,787 $1.35	0.5%
3	2	1,213	12	20.0%	-	-	$1.35	$1,629 $1.34	0.5%
3	2	1,295	10	16.7%	1	10.0%	$1.47	$1,888 $1.46	0.6%

Totals All	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
1 Beds All	935	20	33.3%	-	-	$1,433	$1.53	$1,425	$1.52	0.5%
2 Beds All	1,277	18	30.0%	3	16.7%	$1,781	$1.39	$1,771	$1.39	0.5%
3 Beds	1,250	22	36.7%	1	4.6%	$1,757	$1.40	$1,747	$1.40	0.6%
Totals	**1,153**	**60**	**100%**	**4**	**6.7%**	**$1,656**	**$1.44**	**$1,647**	**$1.43**	**0.5%**

Estimate   Unit Mix as of December 6, 2025

1401 Park 33 Blvd - Park 33

2

Goshen,Indiana46526(ElkhartCounty)-Goshen Submarket

★★★★☆

Apar tments

Property Summary

Units	188
Built	2018 2
Stories	Walk Up
Elevators	All 2.1
Market Segment	$1,601
Vacancy %	Withhel
Asking Rent Per Unit	d
Commercial Asking Rent	

Property Details

Land Area	15.34 AC (668,090 SF)	Average Unit Size	1,178 SF
Building FAR	0.46	Construction Type	Wood Frame
Number of Buildings	10	Zoning	ZO01
Units Per Area	12/AC		
Parcel	20-11-15-405-002.000-015 (+2 more)		

Amenities

Unit Amenities

- Air Conditioning
- Grill
- Oven
- Tub/Shower
- Carpet
- Hardwood Floors
- Range
- Walk-In Closets
- Dishwasher
- Heating
- Refrigerator
- Washer/Dryer
- Disposal
- Kitchen
- Stainless Steel Appliances

Site Amenities

- 24 Hour Access
- Fitness Center
- Playground
- Air Conditioning
- Grill
- Pool
- Clubhouse
- Lounge
- Property Manager on Site
- Courtyard
- Pet Play Area

Unit Mix

Models			Counts		Units Available		Average Asking Rent		Average Effective Rent		Concessions
Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
1	1	894	46	24.5%	6	13.0%	$1,441	$1.61	$1,436	$1.61	0.4%
2	1	1,140	32	17.0%	6	18.8%	$1,487	$1.30	$1,481	$1.30 $1,468	0.4%
2	2	1,164	32	17.0%	3	9.4%	$1,474	$1.27	$1.26	$1,561 $1.19	0.4%
2	2	1,309	46	24.5%	1	2.2%	$1,567	$1.20	$2,110	$1.46	0.4%
3	2	1,447	32	17.0%	6	18.8%	$2,119	$1.46			0.4%

Totals	Average SF	Units	Mix	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 1 Beds	894	46	%	6	13.0%	$1,441	$1.61	$1,436	$1.61	0.4%
All 2 Beds	1,218	110	24.5%	10	9.1%	$1,517	$1.25	$1,511	$1.24	0.4%
			58.5%							

CoStar™

Unit Mix (Continued)

Totals	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All 3 Beds	1,447	32	17.0%	6	18.8%	$2,119	$1.46	$2,110	$1.46	0.4%
Totals	**1,178**	**188**	**100%**	**22**	**117%**	**$1,601**	**$136**	**$1,594**	**$135**	**04%**

Estimate   Unit Mix as of December 14, 2025

Previous Sale

Sale Date	9/25/2023	Sale Type	Investment
Sale Price	$18,300,000	Comp Status	Research Complete
Comp ID	6518442		

Transportation

Traffic Volume	5,524 on S 16th St (2024); 18,455 on College Ave (2025); 17,853 on E Douglas St (2024); 2,312 on College Ave (2025); 2,294 on College Ave (2024); 1,338 on Cedarbrook Ct (2020); 1,395 on Cedarbrook Ct (2025); 15,597 on E Douglas St (2025); 9,507 on Adams St (2025); 1,400 on Cedarbrook Ct (2024)	
Airport	South Bend International	57 min drive
Walk Score ®	Car-Dependent (37)	

Contacts

Type	Name	Location	Phone
Recorded Owner	1401 Park 33 Property LLC	-	-
True Owner	Viking Capital Investments	Vienna, VA 22182	(202) 480-9849
Property Management	Pegasus - Park 33	Goshen, IN 46526	(574) 821-5355

CoStar™

Mishawaka Market

1 116 W Mishawaka Ave - River Rock Apartments

Mishawaka, Indiana 46545 (St Joseph County) - Mishawaka Submarket

★★★★☆ Apar tments

Property Summary

Units	82
Built	2016
Stories	4
Elevators	4 passenger
Market Segment	All
Vacancy %	11.0
Asking Rent Per Unit	$1,840
Commercial Available	458 - 4,872 SF
Commercial Asking Rent	$22.50 SF/Year/NNN
Parking Spaces	100 Covered Spaces

Property Details

Land Area	1.63 AC (71,115 SF)	Average Unit Size	970 SF
Building FAR	3.24	Construction Type	Wood Frame
Number of Buildings	2	Zoning	Commercial
Units Per Area	50/AC	Parcel	71-09-09-462-014.000-023

Commercial For Lease Summary

Number of Spaces	3 458	Asking Rent	$22.50 SF/Year
Smallest Space	SF 2,810	Service Type	Triple Net
Max Contiguous	SF	Retail Available	2,062 SF
Total Available	4,872	Office/Retail Available	2,810 SF
Vacant	SF		
	4,872		
	SF		

Amenities

Unit Amenities
- Air Conditioning
- Disposal
- Patio
- Vaulted Ceiling
- Balcony
- Heating
- Range
- Views
- Cable Ready
- Kitchen
- Refrigerator
- Washer/Dryer
- Dishwasher
- Microwave
- Storage Space
- Wheelchair Accessible (Rooms)

Site Amenities
- Air Conditioning
- Fitness Center
- Storage Space
- Balcony
- Picnic Area
- Business Center
- Property Manager on Site
- Courtyard
- Recycling

Unit Mix

Models			Counts		Units Available		Average Asking		Average Effective Rent		Concessions
Beds	Baths	Average SF	Units	Mix %	Units	Percent	Rent Per SF	$2.33	Per Unit	Per SF	%
Studio	1	500	3	3.7%	-	-	$1,167		$1,156	$2.31	1.0%
Studio	1	519	3	3.7%	-	-	$1,147		$1,136	$2.19	1.0%
Studio	1	715	2	2.4%	-	-	$1,635		$1,618	$2.26	1.0%

Unit Mix (Continued)

Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
Studio	1	781	3	3.7%	-	-	$1,372	$1.76	$1,358	$1.74	1.0%
1	1	735	2	2.4%	-	-	$1,777	$2.42	$1,759	$2.39	1.0%
1	1	772	4	4.9%	1	25.0%	$1,582	$2.05	$1,566	$2.03	1.0%
1	1	799	1	1.2%	-	-	$1,675	$2.10	$1,658	$2.08	1.0%
1	1	806	4	4.9%	0	0.0%	$1,775	$2.20	$1,757	$2.18	1.0%
1	1	847	1	1.2%	-	-	$1,700	$2.01	$1,683	$1.99	1.0%
1	1	849	4	4.9%	1	25.0%	$1,601	$1.89	$1,585	$1.87	1.0%
1	1	859	6	7.3%	0	0.0%	$1,748	$2.03	$1,730	$2.01	1.0%
1	1	983	4	4.9%	-	-	$1,920	$1.95	$1,901	$1.93	1.0%
1	1	988	4	4.9%	1	25.0%	$1,800	$1.82	$1,782	$1.80	1.0%
1	1.5	1,076	1	1.2%	0	0.0%	$1,676	$1.56	$1,659	$1.54	1.0%
2	1	1,067	1	1.2%	-	-	$1,949	$1.83	$1,930	$1.81	1.0%
2	1	1,074	1	1.2%	-	-	$2,135	$1.99	$2,113	$1.97	1.0%
2	1	1,078	1	1.2%	-	-	$2,142	$1.99	$2,121	$1.97	1.0%
2	1	1,117	1	1.2%	-	-	$2,220	$1.99	$2,198	$1.97	1.0%
2	1.5	1,200	2	2.4%	-	-	$2,101	$1.75	$2,080	$1.73	1.0%
2	2	966	4	4.9%	-	-	$1,759	$1.82	$1,742	$1.80	1.0%
2	2	1,031	4	4.9%	1	25.0%	$1,884	$1.83	$1,865	$1.81	1.0%
2	2	1,067	7	8.5%	1	14.3%	$1,913	$1.79	$1,894	$1.77	1.0%
2	2	1,142	9	11.0%	1	11.1%	$1,960	$1.72	$1,940	$1.70	1.0%
2	2	1,189	1	1.2%	1	100%	$2,054	$1.73	$2,033	$1.71	1.0%
2	2	1,199	1	1.2%	-	-	$2,155	$1.80	$2,133	$1.78	1.0%
3	2	1,142	2	2.4%	-	-	$2,210	$1.93	$2,188	$1.92	1.0%
3	2	1,143	1	1.2%	-	-	$2,211	$1.93	$2,189	$1.92	1.0%
3	2	1,377	4	4.9%	-	-	$2,707	$1.97	$2,680	$1.95	1.0%
3	2.5	1,993	1	1.2%	-	-	$2,805	$1.41	$2,777	$1.39	1.0%

Totals All	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
Studios	621	11	13.4%	-	-	$1,302	$2.10	$1,289	$2.08	1.0%
All 1 Beds	869	31	37.8%	3	9.7%	$1,736	$2.00	$1,718	$1.98	1.0%
All 2	1,089	32	39.0%	4	12.5%	$1,952	$1.79	$1,932	$1.77	1.0%
Beds All	1,366	8	9.8%	-	-	$2,533	$1.85	$2,508	$1.84	1.0%
3 Beds	**970**	**82**	**100%**	**7**	**8.5%**	**$1,840**	**$1.90**	**$1,821**	**$1.88**	**1.0%**
Totals										

Estimate   Unit Mix as of December 10, 2025

Available Spaces

Floor	Suite 132 Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 1	Office/Retail	Direct	2,810	2,810	2,810	$22.50 NNN	Vacant	Negotiable
P 1	Retail	Direct	1,604	1,604	1,604	$22.50 NNN	Vacant	Negotiable

3

235 Ironworks Ave - The Mill at Ironworks Plaza

Mishawaka, Indiana 46544 (St Joseph County) - Mishawaka Submarket

★★★★☆

Apartments

Property Summary

Units	232
Built	2019
Stories	3
Elevators	3 passenger
Market Segment	All
Vacancy %	3.0
Asking Rent Per Unit	$1,799
Commercial Available	4,800 - 9,800 SF
Commercial Asking Rent	Withheld

Property Details

Land Area	3.50 AC (152,460 SF)	Average Unit Size	941 SF
Building FAR	2.61	Zoning	C
Number of Buildings	1	Parcel	71-09-16-202-003.000-023
Units Per Area	66/AC		

Commercial For Lease Summary

Number of Spaces	2	Vacant	9,800 SF
Smallest Space	4,800 SF	Asking Rent	Withheld
Max Contiguous	5,000 SF	Retail Available	9,800 SF

Amenities

Unit Amenities

- Air Conditioning
- Balcony
- Dishwasher
- Disposal
- Freezer
- Grill
- Heating
- Kitchen
- Microwave
- Oven
- Stainless Steel Appliances
- Tub/Shower
- Washer/Dryer

Site Amenities

- Air Conditioning
- Balcony
- Bicycle Storage
- Clubhouse
- Conference Rooms
- Courtyard
- Energy Star Labeled
- Fitness Center
- Gameroom
- Grill
- Lounge
- Media Center/Movie Theatre
- On-Site Retail
- Pet Care
- Pet Washing Station
- Pool
- Putting Greens

Unit Mix

Models			Counts		Units Available		Average Asking Rent		Average Effective Rent		Concessions
Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
Studio	1	571	8	3.4%	1	12.5%	$1,490	$2.61	$1,483	$2.60	0.5%
Studio	1	600	5	2.2%	0	0.0%	$1,555	$2.59	$1,547	$2.58	0.5%
Studio	1	664	12	5.2%	0	0.0%	$1,745	$2.63	$1,737	$2.62	0.5%
1	1	655	8	3.4%	1	12.5%	$1,590	$2.43	$1,582	$2.42	0.5%

Unit Mix (Continued)

Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
1	1	715	6	2.6%	0	0.0%	$1,555	$2.17	$1,548	$2.16	0.5%
1	1	737	4	1.7%	0	0.0%	$1,555	$2.11	$1,548	$2.10	0.5%
1	1	743	2	0.9%	0	0.0%	$1,670	$2.25	$1,662	$2.24	0.5%
1	1	744	16	6.9%	1	6.3%	$1,670	$2.24	$1,662	$2.23	0.5%
1	1	751	16	6.9%	1	6.3%	$1,694	$2.26	$1,686	$2.24	0.5%
1	1	763	12	5.2%	0	0.0%	$1,670	$2.19	$1,662	$2.18	0.5%
1	1	795	7	3.0%	0	0.0%	$1,770	$2.23	$1,761	$2.22	0.5%
1	1	811	10	4.3%	0	0.0%	$1,640	$2.02	$1,632	$2.01	0.5%
1	1	822	10	4.3%	0	0.0%	$1,620	$1.97	$1,612	$1.96	0.5%
2	2	1,017	14	6.0%	1	7.1%	$1,845	$1.81	$1,836	$1.81	0.5%
2	2	1,025	14	6.0%	0	0.0%	$1,810	$1.77	$1,801	$1.76	0.5%
2	2	1,056	1	0.4%	0	0.0%	$1,915	$1.81	$1,905	$1.80	0.5%
2	2	1,119	6	2.6%	1	16.7%	$1,744	$1.56	$1,736	$1.55	0.5%
2	2	1,127	12	5.2%	0	0.0%	$1,950	$1.73	$1,941	$1.72	0.5%
2	2	1,147	5	2.2%	1	20.0%	$1,965	$1.71	$1,955	$1.70	0.5%
2	2	1,166	7	3.0%	0	0.0%	$1,885	$1.62	$1,876	$1.61	0.5%
2	2	1,172	14	6.0%	0	0.0%	$1,895	$1.62	$1,886	$1.61	0.5%
2	2	1,173	8	3.4%	0	0.0%	$1,689	$1.44	$1,681	$1.43	0.5%
2	2	1,190	3	1.3%	0	0.0%	$2,415	$2.03	$2,403	$2.02	0.5%
2	2	1,207	12	5.2%	1	8.3%	$2,000	$1.66	$1,990	$1.65	0.5%
2	2	1,219	7	3.0%	0	0.0%	$1,960	$1.61	$1,951	$1.60	0.5%
2	2	1,395	4	1.7%	0	0.0%	$2,325	$1.67	$2,314	$1.66	0.5%
2	2	1,400	4	1.7%	0	0.0%	$2,455	$1.75	$2,443	$1.75	0.5%
2	3	1,281	5	2.2%	0	0.0%	$2,454	$1.92	$2,442	$1.91	0.5%

Totals	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All Studios	621	25	10.8%	1	4.0%	$1,625	$2.62	$1,618	$2.60	0.5%
All 1 Beds	758	91	39.2%	3	3.3%	$1,653	$2.18	$1,645	$2.17	0.5%
All 2 Beds	1,153	116	50.0%	4	3.5%	$1,951	$1.69	$1,942	$1.68	0.5%
Totals	**941**	**232**	**100%**	**8**	**3.5%**	**$1,799**	**$1.91**	**$1,791**	**$1.90**	**0.5%**

Estimate Unit Mix as of December 15, 2025

Available Spaces

Floor	Suite	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
P 1	-	Retail	Direct	5,000	5,000	5,000	Withheld	Vacant	5 - 10 Years
P 1	-	Retail	Direct	4,800	4,800	4,800	Withheld	Vacant	5 - 10 Years

Previous Sale

Sale Date	1/19/2024	Comp ID	6653278
Sale Price	Withheld	Comp Status	Public Record

210 Perspective Dr - GrandView Flats and Townhomes North and... ★★★★☆

Granger, Indiana 46530 (St Joseph County) - Granger Submarket

Apar tments

Property Summary

Units	381 2016
Built	3 Walk
Stories	Up All
Elevators	2.1
Market Segment	$1,651
Vacancy %	Withhel
Asking Rent Per Unit	d
Commercial Asking Rent	

Property Details

Land Area	22.07 AC (961,369 SF)	Average Unit Size	940 SF
Building FAR	0.54	Construction Type	Masonry
Number of Buildings	22	Zoning	C
Units Per Area	17/AC		
Parcel	71-04-21-456-027.000-005 (+2 more)		

Amenities

Unit Amenities

- Air Conditioning
- Grill
- Walk-In Closets
- Balcony
- Kitchen
- Washer/Dryer
- Cable Ready
- Patio
- Wi-Fi
- Eat-in Kitchen
- Stainless Steel Appliances

Site Amenities

- Air Conditioning
- Cabana
- Fitness Center
- Package Service
- Walking/Biking Trails
- Balcony
- Clubhouse
- Furnished Units Available
- Pet Washing Station
- Wi-Fi
- Bicycle Storage
- Controlled Access
- Grill
- Pond
- Business Center
- Elevator
- Maintenance on site
- Property Manager on Site

Unit Mix

Models			Counts		Units Available		Average Asking Rent		Average Effective Rent		Concessions
Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
Studio	1	395	20	5.2%	0	0.0%	$1,035	$2.62	$1,031	$2.61	0.4%
Studio	1	570	14	3.7%	0	0.0%	$1,211	$2.12	$1,206	$2.12	0.4%
1	1	620	6	1.6%	-	-	$1,138	$1.83	$1,133	$1.83	0.4%
1	1	625	18	4.7%	-	-	$1,172	$1.88	$1,167	$1.87	0.4%
1	1	628	1	0.3%	0	0.0%	$1,260	$2.01	$1,255	$2.00	0.4%
1	1	630	8	2.1%	-	-	$1,154	$1.83	$1,149	$1.82	0.4%
1	1	648	42	11.0%	1	2.4%	$1,360	$2.10	$1,354	$2.09	0.4%
1	1	680	8	2.1%	-	-	$1,192	$1.75	$1,187	$1.75	0.4%

Unit Mix (Continued)

Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
1	1	720	12	3.1%	-	-	$1,230	$1.71	$1,225	$1.70	0.4%
1	1	749	4	1.0%	-	-	$1,485	$1.98	$1,479	$1.97	0.4%
1	1	770	28	7.3%	1	3.6%	$1,475	$1.92	$1,469	$1.91	0.4%
1	1	783	6	1.6%	-	-	$1,349	$1.72	$1,344	$1.72	0.4%
1	1	806	34	8.9%	1	2.9%	$1,505	$1.87	$1,499	$1.86	0.4%
2	2	1,018	14	3.7%	-	-	$1,641	$1.61	$1,634	$1.61	0.4%
2	2	1,037	2	0.5%	-	-	$1,660	$1.60	$1,654	$1.59	0.4%
2	2	1,049	6	1.6%	0	0.0%	$1,681	$1.60	$1,674	$1.60	0.4%
2	2	1,052	2	0.5%	-	-	$1,597	$1.52	$1,590	$1.51	0.4%
2	2	1,065	4	1.0%	-	-	$1,582	$1.49	$1,575	$1.48	0.4%
2	2	1,101	12	3.1%	0	0.0%	$1,740	$1.58	$1,733	$1.57	0.4%
2	2	1,102	14	3.7%	-	-	$1,881	$1.71	$1,873	$1.70	0.4%
2	2	1,106	6	1.6%	5	83.3%	$2,140	$1.93	$2,131	$1.93	0.4%
2	2	1,113	7	1.8%	2	28.6%	$2,043	$1.84	$2,035	$1.83	0.4%
2	2	1,154	21	5.5%	1	4.8%	$2,000	$1.73	$1,992	$1.73	0.4%
2	2	1,180	2	0.5%	-	-	$1,547	$1.31	$1,540	$1.31	0.4%
2	2	1,195	2	0.5%	-	-	$1,739	$1.45	$1,732	$1.45	0.4%
2	2	1,301	1	0.3%	1	100%	$2,290	$1.76	$2,280	$1.75	0.4%
2	2	1,372	27	7.1%	8	29.6%	$2,392	$1.74	$2,382	$1.74	0.4%
2	2.5	1,085	9	2.4%	1	11.1%	$1,850	$1.71	$1,842	$1.70	0.4%
2	2.5	1,320	12	3.1%	-	-	$1,925	$1.46	$1,917	$1.45	0.4%
2	2.5	1,339	2	0.5%	-	-	$1,701	$1.27	$1,694	$1.26	0.4%
3	2	1,298	1	0.3%	-	-	$1,847	$1.42	$1,839	$1.42	0.4%
3	2	1,361	8	2.1%	3	37.5%	$2,480	$1.82	$2,469	$1.81	0.4%
3	2.5	1,298	1	0.3%	-	-	$2,163	$1.67	$2,154	$1.66	0.4%
3	2.5	1,310	5	1.3%	3	60.0%	$2,210	$1.69	$2,200	$1.68	0.4%
3	2.5	1,333	4	1.0%	0	0.0%	$2,361	$1.77	$2,351	$1.76	0.4%
3	2.5	1,708	10	2.6%	0	0.0%	$2,361	$1.38	$2,351	$1.38	0.4%
3	2.5	1,780	5	1.3%	-	-	$2,329	$1.31	$2,319	$1.30	0.4%
3	3	1,543	2	0.5%	-	-	$2,175	$1.41	$2,165	$1.40	0.4%
3	3	1,592	1	0.3%	-	-	$2,223	$1.40	$2,213	$1.39	0.4%

Totals All	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
Studios	467	34	8.9%	0	0.0%	$1,107	$2.37	$1,103	$2.36	0.4%
All 1 Beds	710	167	43.8%	3	1.8%	$1,355	$1.91	$1,350	$1.90	0.4%
All 2	1,172	143	37.5%	18	12.6%	$1,950	$1.66	$1,942	$1.66	0.4%
Beds All	1,514	37	9.7%	6	16.2%	$2,329	$1.54	$2,319	$1.53	0.4%
3 Beds	**940**	**381**	**100%**	**27**	**7.1%**	**$1,651**	**$1.76**	**$1,644**	**$1.75**	**0.4%**
Totals										

Estimate Unit Mix as of December 9, 2025

South Bend Market

300 E LaSalle Ave - 300 E LaSalle

SouthBend,Indiana46617(StJosephCounty)-Northeast South Bend Submarket

Apar tments

Property Summary

Units	144
Built	2022
Stories	10
Elevators	2 passenger
Market Segment	All
Vacancy %	18.1
Asking Rent Per Unit	$2,042
Commercial Available	1,800 - 23,000 SF
Commercial Asking Rent	$22.00 SF/Year/NNN
Parking Spaces	300 Surface Spaces; 200 Covered Spaces

Property Details

Land Area	2.91 AC (126,760 SF)	Average Unit Size	914 SF
Building FAR	2.64	Construction Type	Reinforced Concrete
Number of Buildings	1	Zoning	Commercial
Units Per Area	49/AC	Parcel	71-08-12-129-024.000-026

Commercial For Lease Summary

Number of Spaces	4 1,800 SF	Asking Rent	$22.00 SF/Year
Smallest Space	14,500 SF	Service Type	Triple Net
Max Contiguous	23,000 SF	CAM	$0.81/SF
Total Available	23,000 SF	Office Available	14,500 SF
Vacant		Retail Available	8,500 SF

Amenities

Unit Amenities

- Air Conditioning
- Cable Ready
- Carpet
- Ceiling Fans
- Deck
- Dishwasher
- Double Pane Windows
- Freezer
- Granite Countertops
- Grill
- Hardwood Floors
- Heating
- Instant Hot Water
- Kitchen
- Linen Closet
- Microwave
- Porch
- Refrigerator
- Smoke Free
- Sprinkler System
- Stainless Steel Appliances
- Storage Space
- Tile Floors
- Wi-Fi

Site Amenities

- 24 Hour Access
- Air Conditioning
- Bicycle Storage
- Car Charging Station
- Community-Wide WiFi
- Controlled Access
- Corporate Suites
- Disposal Chutes
- Elevator
- Furnished Units Available
- Gas Range
- Gated
- Grill
- Maintenance on site
- On-Site Retail
- Package Service
- Picnic Area
- Property Manager on Site
- Public Transportation
- Racquetball Court
- Recycling
- Renters Insurance Program
- Smoke Free
- Storage Space
- Walking/Biking Trails
- Waterfront
- Wi-Fi

Unit Mix

Models			Counts		Units Available		Average Asking Rent		Average Effective Rent		Concessions
Beds	**Baths**	**Average SF**	**Units**	**Mix %**	**Units**	**Percent**	**Per Unit**	**Per SF**	**Per Unit**	**Per SF**	**%**
Studio	1	536	1	0.7%	0	0.0%	$1,397	$2.61	$1,383	$2.58	1.0%
Studio	1	550	15	10.4%	0	0.0%	$1,393	$2.53	$1,379	$2.51	1.0%
Studio	1	565	3	2.1%	0	0.0%	$1,200	$2.12	$1,188	$2.10	1.0%
Studio	1	580	5	3.5%	0	0.0%	$1,495	$2.58	$1,480	$2.55	1.0%
1	1	660	5	3.5%	1	20.0%	$1,722	$2.61	$1,705	$2.58	1.0%
1	1	662	5	3.5%	0	0.0%	$1,299	$1.96	$1,286	$1.94	1.0%
1	1	702	6	4.2%	0	0.0%	$1,714	$2.44	$1,696	$2.42	1.0%
1	1	740	10	6.9%	0	0.0%	$1,674	$2.26	$1,657	$2.24	1.0%
1	1	780	6	4.2%	1	16.7%	$1,695	$2.17	$1,678	$2.15	1.0%
1	1	800	5	3.5%	2	40.0%	$1,872	$2.34	$1,853	$2.32	1.0%
1	1	820	5	3.5%	2	40.0%	$2,063	$2.52	$2,042	$2.49	1.0%
1	1	918	6	4.2%	1	16.7%	$2,158	$2.35	$2,136	$2.33	1.0%
1	1	938	6	4.2%	2	33.3%	$1,942	$2.07	$1,923	$2.05	1.0%
2	1	982	6	4.2%	0	0.0%	$1,660	$1.69	$1,643	$1.67	1.0%
2	2	1,002	5	3.5%	0	0.0%	$1,698	$1.70	$1,681	$1.68	1.0%
2	2	1,038	6	4.2%	0	0.0%	$2,076	$2.00	$2,055	$1.98	1.0%
2	2	1,073	5	3.5%	0	0.0%	$2,181	$2.03	$2,160	$2.01	1.0%
2	2	1,082	5	3.5%	1	20.0%	$2,095	$1.94	$2,074	$1.92	1.0%
2	2	1,094	5	3.5%	1	20.0%	$2,494	$2.28	$2,469	$2.26	1.0%
2	2	1,132	5	3.5%	2	40.0%	$2,475	$2.19	$2,450	$2.16	1.0%
2	2	1,145	5	3.5%	0	0.0%	$2,437	$2.13	$2,413	$2.11	1.0%
2	2	1,194	6	4.2%	1	16.7%	$2,955	$2.47	$2,925	$2.45	1.0%
2	2	1,270	6	4.2%	2	33.3%	$2,950	$2.32	$2,921	$2.30	1.0%
2	3	1,490	1	0.7%	0	0.0%	$3,813	$2.56	$3,774	$2.53	1.0%
3	2	1,220	5	3.5%	2	40.0%	$2,970	$2.43	$2,940	$2.41	1.0%
3	3	1,490	6	4.2%	2	33.3%	$3,462	$2.32	$3,428	$2.30	1.0%

Totals All	**Average SF**	**Units**	**Mix %**	**Units**	**Percent**	**Per Unit**	**Per SF**	**Per Unit**	**Per SF**	**%**
Studios All	558	24	16.7%	0	0.0%	$1,390	$2.49	$1,376	$2.47	1.0%
1 Beds All	780	54	37.5%	9	16.7%	$1,788	$2.29	$1,770	$2.27	1.0%
2 Beds All	1,110	55	38.2%	7	12.7%	$2,337	$2.11	$2,314	$2.09	1.0%
3 Beds	1,367	11	7.6%	4	36.4%	$3,239	$2.37	$3,206	$2.34	1.0%
Totals	**914**	**144**	**100%**	**20**	**13.9%**	**$2,042**	**$2.24**	**$2,022**	**$2.21**	**1.0%**

Estimate Unit Mix as of December 10, 2025

Available Spaces

Floo	Suit	Use	Type	SF Available	Floor Contiguous	Building Contiguous	Rent/SF/Year	Occupancy	Term
r P 1	e	Retail	Direc	2,000 - 8,500	8,500	8,500	$22.00 NNN	Vacant	Negotiable
P 4 P	325	Office	t	1,800 - 6,100	14,500	14,500	$24.00 MG	Vacant	1 - 10 Years
4	403	Office	Direc	1,800 - 4,500	14,500	14,500	$24.00 MG	Vacant	1 - 10 Years
	402		t						
			Direc						
			t						

415 S Lafayette Blvd - The Ivy at Berlin Place

SouthBend,Indiana46601(StJosephCounty)-DowntownSouthBend Submarket

★★★★☆ Apar tments

Property Summary

Units	121
Built	2019
Stories	3
Elevators	3 passenger
Market Segment	All
Vacancy %	24.0
Asking Rent Per Unit	$1,508
Commercial Asking Rent	Withheld

Property Details

Land Area	3.77 AC (164,221 SF)	Average Unit Size	849 SF
Building FAR	0.58	Zoning	C
Number of Buildings	4	Parcel	71-08-11-427-018.000-026
Units Per Area	32/AC		

Amenities

Unit Amenities

- Air Conditioning
- Cable Ready
- Ceiling Fans
- Dishwasher
- Disposal
- Granite Countertops
- Microwave
- Patio
- Refrigerator
- Vinyl Flooring
- Washer/Dryer
- Wheelchair Accessible (Rooms)
- Window Coverings

Site Amenities

- Air Conditioning
- Business Center
- Clubhouse
- Controlled Access
- Courtyard
- Elevator
- Fitness Center
- Gated
- Guest Apartment
- Maintenance on site
- Package Service
- Property Manager on Site
- Public Transportation
- Sundeck

Unit Mix

Models			Counts		Units Available		Average Asking Rent		Average Effective Rent		Concessions
Beds	**Baths**	**Average SF**	**Units**	**Mix %**	**Units**	**Percent**	**Per Unit**	**Per SF**	**Per Unit**	**Per SF**	**%**
Studio	1	584	5	4.1%	0	0.0%	$1,141	$1.95	$1,129	$1.93	1.0%
1	1	790	78	64.5%	6	7.7%	$1,406	$1.78	$1,392	$1.76	1.0%
2	2	985	22	18.2%	4	18.2%	$1,688	$1.71	$1,671	$1.70	1.0%
2	2	1,033	16	13.2%	7	43.8%	$1,872	$1.81	$1,853	$1.79	1.0%

Totals	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All Studios	584	5	4.1%	0	0.0%	$1,141	$1.95	$1,129	$1.93	1.0%
All 1 Beds	790	78	64.5%	6	7.7%	$1,406	$1.78	$1,392	$1.76	1.0%
All 2 Beds	1,005	38	31.4%	11	29.0%	$1,765	$1.76	$1,748	$1.74	1.0%
Totals	**849**	**121**	**100%**	**17**	**14.1%**	**$1,508**	**$1.78**	**$1,493**	**$1.76**	**1.0%**

3 1018 S Bend Ave - 5 Corners

SouthBend,Indiana46617(StJosephCounty) - Wooded Estates Submarket

Apar tments

Property Summary

Units	112
Built	2025
Stories	4
Elevators	Yes
Market Segment	All
Vacancy %	95.5
Asking Rent Per Unit	$1,985
Commercial Asking Rent	Withheld

Property Details

Land Area	0.14 AC (6,098 SF)	Average Unit Size	888 SF
Building FAR	27.03	Construction Type	Masonry
Number of Buildings	1	Parcel	71-09-06-301-006.000-026
Units Per Area	800/AC		

Amenities

Unit Amenities

- Air Conditioning
- Freezer
- Heating
- Kitchen
- Oven
- Refrigerator
- Tub/Shower

Site Amenities

- 24 Hour Access
- Air Conditioning
- Clubhouse
- Controlled Access
- Fitness Center
- Lounge
- Maintenance on site
- Package Service
- Public Transportation

Unit Mix

Models			Counts		Units Available		Average Asking Rent		Average Effective Rent		Concessions
Beds	**Baths**	**Average SF**	**Units**	**Mix %**	**Units**	**Percent**	**Per Unit**	**Per SF**	**Per Unit**	**Per SF**	**%**
Studio	1	-	4	3.6%	- 8	-	$1,537	-	$1,419	-	7.7%
Studio	1	424	8	7.1%	4 3	100%	$1,200	$2.83	$1,108	$2.61	7.7%
Studio	1	450	5	4.5%	11	80.0%	$1,210	$2.69	$1,117	$2.48	7.7%
Studio	1	473	3	2.7%	6 5	100%	$1,223	$2.59	$1,129	$2.39	7.7%
1	1	674	12	10.7%	3 4	91.7%	$1,625	$2.41	$1,500	$2.23	7.7%
1	1	726	6	5.4%	1 2	100%	$1,625	$2.24	$1,500	$2.07	7.7%
1	1	729	10	8.9%	1	50.0%	$1,625	$2.23	$1,500	$2.06	7.7%
1	1	766	3	2.7%		100%	$1,900	$2.48	$1,754	$2.29	7.7%
1	1	774	4	3.6%		100%	$1,750	$2.26	$1,616	$2.09	7.7%
1	1	819	3	2.7%		33.3%	$1,800	$2.20	$1,662	$2.03	7.7%
1	1	852	2	1.8%		100%	$1,875	$2.20	$1,731	$2.03	7.7%
1	1	939	3	2.7%		33.3%	$1,950	$2.08	$1,800	$1.92	7.7%

Unit Mix (Continued)

Beds	Baths	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
1	1	977	3	2.7%	3	100%	$2,150	$2.20	$1,985	$2.03	7.7%
1	1	1,010	3	2.7%	3	100%	$2,300	$2.28	$2,123	$2.10	7.7%
1	1	1,121	3	2.7%	3	100%	$2,375	$2.12	$2,193	$1.96	7.7%
2	2	1,110	6	5.4%	5	83.3%	$2,400	$2.16	$2,216	$2.00	7.7%
2	2	1,112	1	0.9%	1	100%	$2,490	$2.24	$2,299	$2.07	7.7%
2	2	1,161	4	3.6%	4	100%	$2,625	$2.26	$2,424	$2.09	7.7%
2	2	1,165	6	5.4%	6	100%	$2,525	$2.17	$2,331	$2.00	7.7%
2	2	1,173	10	8.9%	3	30.0%	$2,590	$2.21	$2,391	$2.04	7.7%
2	2	1,194	6	5.4%	6	100%	$2,590	$2.17	$2,391	$2.00	7.7%
2	2	1,248	4	3.6%	4	100%	$2,650	$2.12	$2,447	$1.96	7.7%
2	2	1,377	3	2.7%	3	100%	$2,875	$2.09	$2,654	$1.93	7.7%

Totals	Average SF	Units	Mix %	Units	Percent	Per Unit	Per SF	Per Unit	Per SF	%
All Studios	441	20	17.9%	15	75.0%	$1,273	$2.74	$1,176	$2.53	7.7%
All 1 Beds	797	52	46.4%	42	80.8%	$1,801	$2.26	$1,663	$2.09	7.7%
All 2 Beds	1,186	40	35.7%	32	80.0%	$2,580	$2.18	$2,382	$2.01	7.7%
Totals	**888**	**112**	**100%**	**89**	**79.5%**	**$1,985**	**$2.25**	**$1,833**	**$2.08**	**7.7%**

Estimate   Unit Mix as of December 14, 2025

Transportation

Traffic Volume	22,698 on Corby Blvd (2024); 22,070 on Corby Blvd (2020); 22,658 on Corby Blvd (2025); 22,119 on S Bend Ave (2020); 22,495 on S Bend Ave (2023); 22,414 on S Bend Ave (2025); 6,907 on Campeau St (2020); 4,559 on Campeau St (2025); 12,276 on N Frances St (2025); 12,553 on N Frances St (2024)	
Commuter Rail		9 min drive
	South Bend Airport Station	14 min drive
Airport	South Bend International	23 min drive
Walk Score ®	Somewhat Walkable (66)	

Contacts

Type	Name	Location	Phone
Architect	Studio M Architecture & Planning	Carmel, IN 46032	(317) 810-1502
Developer	Horizon Development Group	Madison, WI 53718	(608) 354-0900
Recorded Owner	Five Corner Llc	South Bend, IN 46601	-
True Owner	Holladay Properties	South Bend, IN 46635	(574) 234-2073
Property Management	Holladay - 5 Corners	South Bend, IN 46617	(574) 203-5950