



2017 17th Annual Real Estate Review & Forecast

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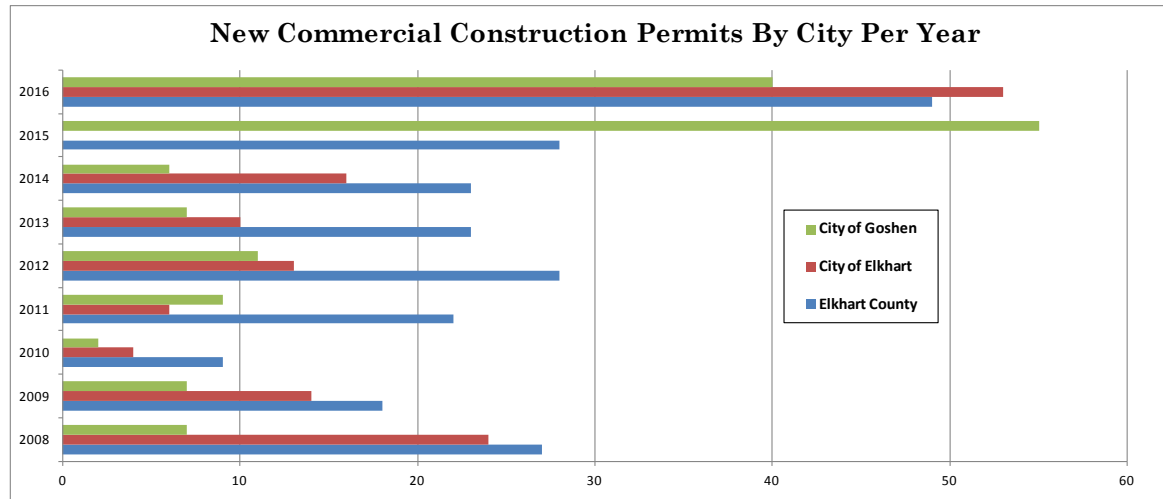
2016 Permits Issued

- 142 **New** Commercial Construction Permits issued for all of Elkhart County

Total value: \$ 77,340,000

- 215 Commercial and Manufacturing Construction Permits issued in St. Joseph County

Total value: \$130,000,000



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	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Elkhart County	25	27	18	9	22	28	23	23	28	49
City of Elkhart	43	24	14	4	6	13	10	16	city did not provide	53
City of Goshen	19	7	7	2	9	11	7	6	55	40
Totals	87	58	39	15	37	52	40	45	83	142

Expected Construction Costs (building only)

Elkhart County

Square Feet	2012	2013	2014	2015	2016	2017
5,000 - 19,999	\$24.93-\$29/SF	\$25.53-\$32.40/SF	\$26.93-\$34.18/SF	\$27-\$35/SF	\$27-\$35/SF	\$35-\$36/SF
20,000 - 39,999	\$22.85-\$26/SF	\$23.25-\$28/SF	\$24.53-\$29.54/SF	\$25-\$30/SF	\$25-\$30/SF	\$33-\$35/SF
40,000 - 59,999	\$21-\$25/SF	\$21.70-\$26/SF	\$22.89-\$27.43/SF	\$23-\$28/SF	\$23-\$28/SF	\$30-\$33/SF
60,000 - 99,999	\$22-\$24.10/SF	\$22.90-\$24.90/SF	\$24.16-\$26.27/SF	\$25-\$27/SF	\$25-\$27/SF	\$29-\$30/SF
100,000 - 250,000	\$20.60-\$22.66/SF	\$23.40-\$25.70/SF	\$24.69-\$27.11/SF	\$25-\$28/SF	\$25-\$28/SF	\$28-\$30/SF

St. Joseph County

Square Feet	2012	2013	2014	2015	2016	2017
5,000 - 19,999	\$29.76/SF	\$31.06/SF	\$32.92/SF	\$33.92/SF	\$33.92/SF	\$35/SF
20,000 - 39,999	\$21.73/SF	\$22.92/SF	\$24.30/SF	\$25.30/SF	\$25.30/SF	\$30/SF
40,000 - 59,999	\$27.81/SF	\$28.81/SF	\$30.54/SF	\$31.54/SF	\$31.54/SF	\$34/SF
60,000 - 99,999	\$24.72/SF	\$25.84/SF	\$27.39/SF	\$28.39/SF	\$28.39/SF	\$30/SF
100,000 - 250,000	\$23.69/SF	\$24.58/SF	\$26.05/SF	\$27.05/SF	\$27.05/SF	\$29/SF



Construction Report by
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2016 Review

- Commercial real estate assets in core markets remained stable
- Sales of investment properties in the United States exceeded \$432 billion – a slight decrease from the previous year
- Vacancy rates continued to decline and rental rates continued to increase across most CRE sectors
- Lending remained stable, however borrowers anticipate a different environment in 2017
- Foreign investors were active in the U.S. commercial real estate market

2017 Outlook

Outlook for Commercial Real Estate Markets:

- The trend going into 2017 appears to be one of stability
- The changing financial and regulatory environments will cause investors to be more diligent in the selection of commercial real estate assets
- With anticipated interest rate increases, commercial real estate investors will see additional stress on yields
- Foreign investors and manufacturers will continue to look at opportunities in the United States
- Investors are monitoring the metrics of the economy and a possible slowdown in 2018

2016 Review by Sectors

Industrial: Growth

- Vacancy rate declined to 5.0%
- Lease rates will increase: 5.24%
- Average Cap Rate: 7.6%

Multi-Family: Flat

- Vacancy rate at 4.8%
- Rental rates will increase 2.9%
- Cap Rate: 6.4%

Retail: Growth

- Vacancy rate decline to 6.0%(±)
- Lease rates will increase moderately: 2.5% (±)
- Cap Rate: 7.1%

Office: Flat

- Vacancy rate of 13%
- Lease rates will slightly tick up 1.5%
- Cap Rate: 8.6%

Source: National Association of Realtors

Trends and Developments to Watch in 2017

- Interest rate increases will challenge investors seeking competitive returns
- Manufacturing in the United States continues to attract companies and investors from around the globe
- Retail continues to evolve with the growth of e-commerce
- “Rise of the Machine” will change the landscape of commercial real estate
- Commercial real estate developers face the challenge of time as they construct new facilities

National Report by
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Notes

2017 Forecast

Price Per SF



Vacancy



Absorption



Availability 2016

Elkhart Co. Office Space Available for Sale (SF)

	2012	2013	2014	2015	2016
Elkhart County	337,840	453,184	469,451	306,594	51,997
Downtown Elkhart	47,685	24,883	4,848	11,982	6,192
Downtown Goshen	9,632	10,353	21,786	27,900	0

St. Joseph County Office Space Available (SF)

	2012	2013	2014	2015	2016
St. Joseph County Total	1,556,443	1,325,331	1,252,035	1,098,093	1,063,297
Airport/Blackthorn	40,701	11,988	45,310	71,482	40,478
Edison Lakes	106,091	99,616	81,118	73,005	97,560
CBD South Bend	335,565	378,778	464,976	260,528	219,102
Mishawaka/Granger	443,928	228,677	304,756	399,920	303,692
St. Joseph Medical Center	207,329	80,925	82,355	74,321	69,913

Elkhart Co. Office Space Available for Lease (SF)

	2012	2013	2014	2015	2016
Elkhart County	281,040	131,580	152,904	129,535	158,682
Downtown Elkhart	104,363	45,022	33,709	73,512	65,380
Downtown Goshen	18,980	15,860	20,115	10,618	9,207



Notes

2016 Office Rates

Wide range of asking rates (price per square foot):

Class A:	\$9.00-\$17.50
Class B:	\$7.00-\$9.00
Class C:	\$4.00-\$6.00

2016 Office Sales/Leases

85,408 SF sold or leased in Elkhart County
(up 60% over 2015 numbers)
43,054 SF leased and 42,354 SF sold

235,420 SF sold or leased in St. Joseph County
(down by more than 50% of 2015 numbers)
159,641 SF leased and 75,779 SF sold

Top Office Deals (Sale)

321 S. Third Street, Goshen	6,120 SF
4703 Chester Drive, Elkhart	9,018 SF
327 Marion Street, Elkhart	7,052 SF

Top Office Deals (Lease)

225 E. Jackson Blvd., Elkhart	10,540 SF
4421 Pine Creek, Elkhart	19,500 SF
52700 Independence Court, Elkhart	18,195 SF

2017 Forecast

Price Per SF ➔

Vacancy ➔

Absorption ➔

Total of All Office Space in Elkhart County: 4.4 million square feet

Office Report by
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2016 Elkhart Co. Overview

Available properties up to 9.9 Acres:

Commercial: 54 properties totaling 110.72 Acres.
Values \$16,000/Acre to \$576,000/Acre

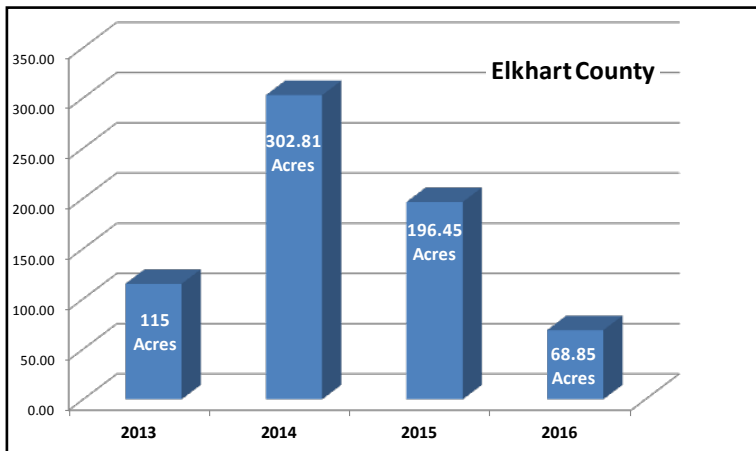
Industrial: 26 properties totaling 100.17 Acres.
Values \$25,000/Acre to \$75,000/Acre

Available properties over 10 Acres:

Commercial: 10 properties totaling 253.68 Acres.
Values \$20,000/Acre to \$192,000/Acre

Industrial: 9 properties totaling 190 Acres.
Values \$22,500/Acre to \$61,000/Acre

Land Sold: 2013-2016



Note: Land values are based on location, use, zoning, availability of utilities, accessibility, type of soils, and other conditions. Therefore, asking prices can vary widely based on these factors. Properties labeled as commercial included retail, office, residential, and multifamily development. Land sales data is culled from FM Stone's database of comparables tracked in both Elkhart and St. Joseph counties.*

There were 9 land sales in Elkhart County in 2016, totaling 68.855 Acres.

Value of these land sales was
\$2,618,200

There were 15 land sales in St. Joseph County in 2016 totaling 50.76 Acres.

Value of these land sales was
\$2,460,900

Land Wrap-Up*

- Industrial land under 9.9 acres had an average asking price of \$45,692 per acre in 2016
- Industrial land over 10 acres had an average asking price of \$43,000 per acre in 2016
- There were 5 fewer land sales in Elkhart County in 2016 than there were in 2015
- All 2016 land sales in Elkhart County occurred in the City of Elkhart
- There were less industrial properties available over 10 acres in Elkhart County in 2016 than there were in 2015 (218 acres less)
- There were more industrial properties available under 9.9 acres in Elkhart County in 2016 than there were in 2015 (41.58 acres more)

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2017 Forecast

Price Per Acre



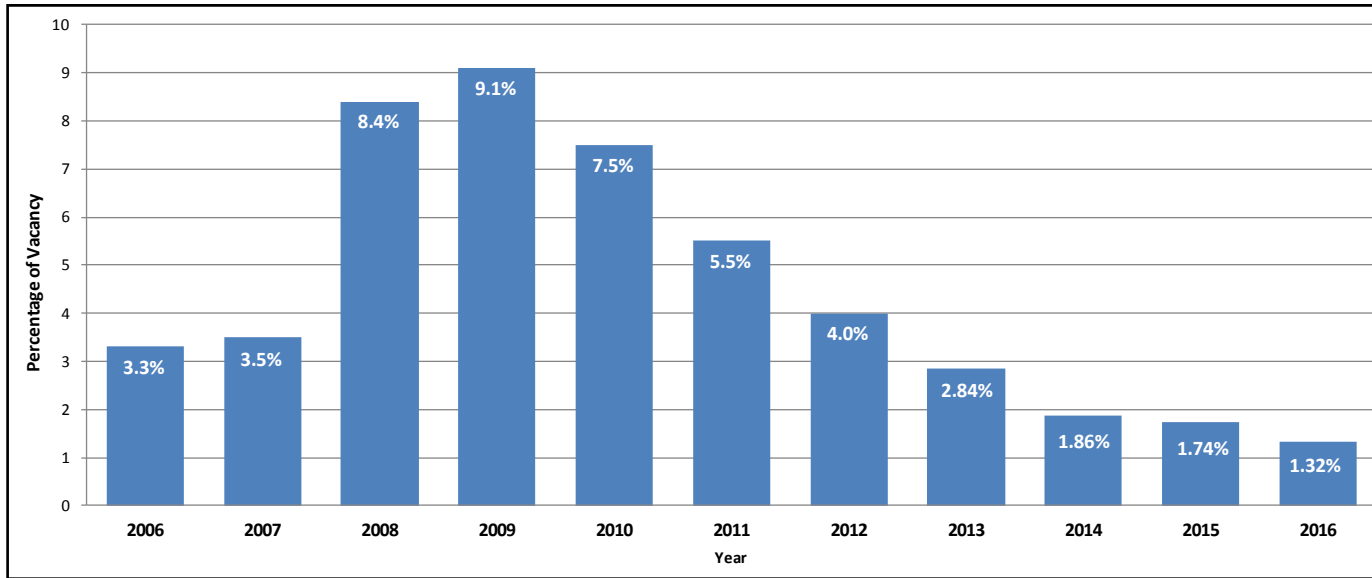
Availability



Absorption



Elkhart Co. Vacancy Rates



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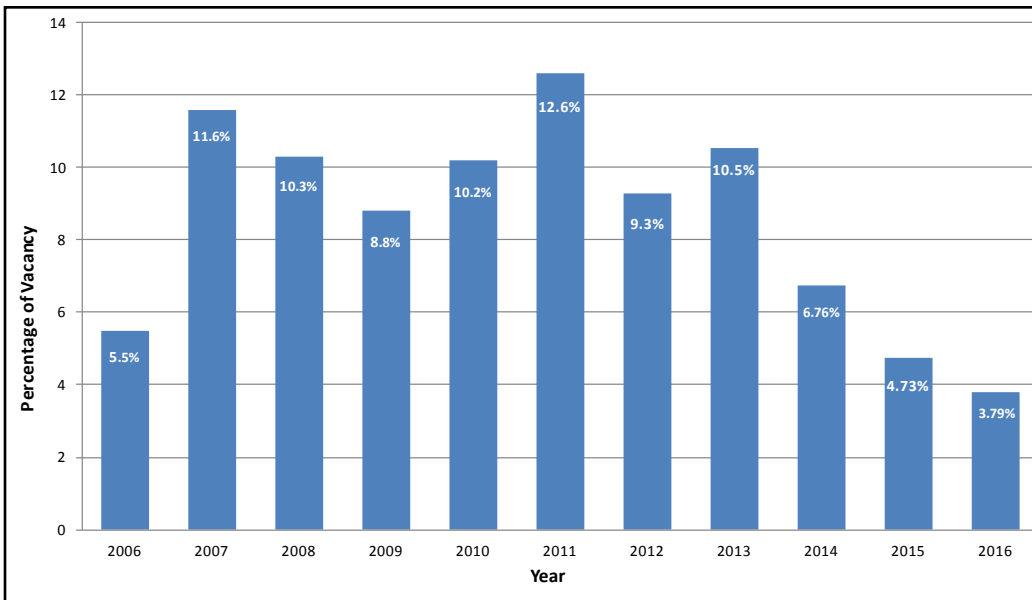
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Industrial Report by
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St. Joseph Co. Vacancy Rates



2016 Industrial Inventory

	Inventory SF	Vacant SF	Vacancy Rate
Elkhart Co.	92,747,298	1,224,034	1.32%
St. Joseph Co.	35,751,063	1,356,315	3.79%
Total	128,498,361	2,580,349	2.01%

Industrial Space Available for Sale 2011 to 2016: Elkhart Co.

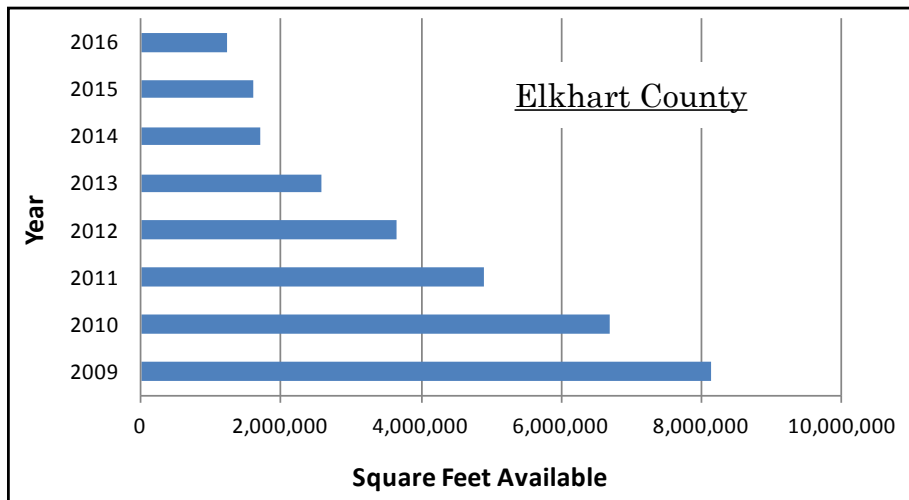
Square Feet	2011	Number of Buildings	2012	Number of Buildings	2013	Number of Buildings	2014	Number of Buildings	2015	Number of Buildings	2016	Number of Buildings
Less than 5,000	5,503	3	23,003	6	11,999	4	15,259	5	7,126	3	2,630	1
5,000 - 19,999	364,818	31	327,195	29	210,862	19	124,738	11	118,229	10	101,293	8
20,000 - 39,999	407,260	15	448,726	17	339,178	12	371,666	12	83,629	3	108,820	4
40,000 - 59,999	392,327	8	499,944	10	424,712	8	46,825	1	233,286	5	51,246	1
60,000 - 99,999	514,005	6	297,663	4	538,206	6	218,993	3	73,660	1	228,442	3
100,000 - 250,000	1,249,605	8	317,460	2	189,181	1	354,832	3	169,230	1	310,117	2
250,000 +	425,600	1	440,000	1	258,000	1	--	0	--	0	--	0
Totals	3,359,118	72	2,353,991	69	1,972,138	51	1,132,313	35	685,250	23	802,548	19



Notes

Industrial Space Available for Lease 2011 to 2016: Elkhart Co.

Square Feet	2011	Number of Buildings	2012	Number of Buildings	2013	Number of Buildings	2014	Number of Buildings	2015	Number of Buildings	2016	Number of Buildings
Less than 5,000	17,878	7	32,210	9	30,818	10	16,264	6	21,856	8	8,800	3
5,000 - 19,999	526,951	48	339,232	36	250,796	25	168,362	17	214,279	19	104,014	9
20,000 - 39,999	439,945	16	556,470	20	288,671	10	160,862	5	126,812	5	144,820	5
40,000 - 59,999	282,311	6	112,561	2	213,800	4	98,790	2	137,112	3	--	0
60,000 - 99,999	627,965	8	365,424	5	725,568	9	369,824	5	315,716	4	88,456	1
100,000 - 250,000	1,005,054	7	747,975	5	0	0	231,327	2	329,552	2	360,787	3
250,000 +	842,475	2	--	0	258,000	1	--	0	--	0	--	0
Totals	3,742,579	94	2,153,872	77	1,767,653	59	1,045,429	37	1,145,327	41	706,877	21



Available Industrial Space Elkhart Co.

Year	2009	2010	2011	2012	2013	2014	2015	2016
Square Feet	8,126,897	6,678,621	4,884,394	3,639,186	2,578,292	1,703,107	1,602,478	1,224,034

Industrial Space Available for Sale 2011 to 2016: St. Joseph Co.

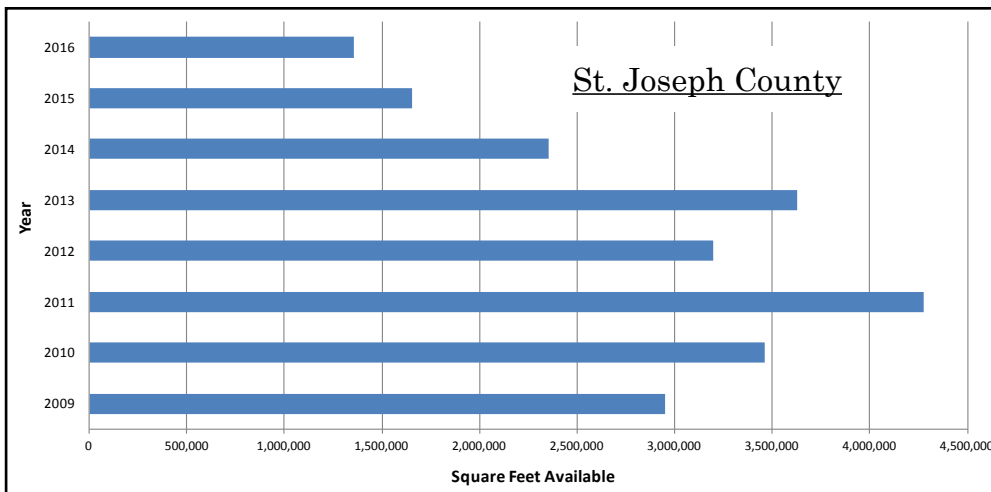
Square Feet	2011	Number of Buildings	2012	Number of Buildings	2013	Number of Buildings	2014	Number of Buildings	2015	Number of Buildings	2016	Number of Buildings
Less than 5,000	13,026	5	20,864	7	10,844	4	7,000	2	13,279	5	12,028	4
5,000 - 19,999	298,017	29	247,050	21	150,820	14	163,349	16	175,427	17	156,707	14
20,000 - 39,999	202,434	7	234,286	8	214,022	8	102,546	4	89,593	3	108,457	4
40,000 - 59,999	282,083	6	243,981	5	287,821	6	287,212	6	307,128	6	201,314	4
60,000 - 99,999	297,767	4	382,455	5	448,112	6	293,622	4	227,984	3	73,129	1
100,000 - 250,000	316,770	2	117,770	1	373,842	3	437,584	3	--	0	--	0
250,000 +	1,783,312	4	539,137	1	883,949	2	--	0	--	0	--	0
Totals	3,193,409	57	1,785,543	48	2,369,410	43	1,291,313	35	813,411	34	551,635	27



Notes

Industrial Space Available for Lease 2011 to 2016: St. Joseph Co.

Square Feet	2011	Number of Buildings	2012	Number of Buildings	2013	Number of Buildings	2014	Number of Buildings	2015	Number of Buildings	2016	Number of Buildings
Less than 5,000	81,915	30	63,567	25	74,722	29	34,650	12	45,548	18	66,584	23
5,000 - 19,999	336,118	36	333,764	32	230,084	21	273,861	27	189,710	20	200,390	18
20,000 - 39,999	252,160	9	238,642	9	234,035	9	180,026	7	162,087	6	161,867	6
40,000 - 59,999	333,528	7	476,816	10	565,606	12	281,753	6	276,672	6	277,489	6
60,000 - 99,999	448,717	6	502,763	7	419,770	6	531,728	7	216,660	3	235,289	3
100,000 - 250,000	556,316	4	670,663	4	458,246	3	492,074	3	299,672	2	120,750	1
250,000 +	838,500	2	539,137	1	900,537	2	--	0	--	0	--	0
Totals	2,847,254	94	2,825,352	88	2,883,000	82	1,794,092	62	1,190,349	55	1,062,369	57



Available Industrial Space St. Joseph Co.

Year	2009	2010	2011	2012	2013	2014	2015	2016
Square Feet	2,950,088	3,460,687	4,278,666	3,195,386	3,629,814	2,354,263	1,656,919	1,356,315

2016 Elkhart Co. Highlights

- Similar to 2015, 2016 was another decent year for industrial space despite the low inventory levels.
- Elkhart County continues to struggle with the lack of existing inventory in all size ranges. The absorption in '16 was all on the lease side. There are 20 less buildings than we had at the end of '15. Most of the absorption was in buildings under 20,000 square feet follow by buildings in the 40,000 to 100,000 square feet range. On the sale side we actually have a few less buildings but more square footage than we had at the end of '15. A few larger buildings coming on the market is the reason for the increase. Overall the market saw positive absorption of 378,444 square feet in 2016.
- Premiums are still being paid for newer/well maintained buildings (less than 20 years old) and new construction is strong. Quality buildings are few and far between.
- The vacancy rate continued to decline to an astonishing 1.32%. New construction played a big part in this with a lot of new buildings that increased our overall square footage in the market.
- Lease rates increased in 2016 while sale prices remained steady for the most part.

2016 St. Joe Co. Highlights

- Inventory levels in St. Joseph County didn't fluctuate much in 2016. The lack of larger buildings continues to be an issue. The market showed positive absorption of just over 300,000 square feet...the majority of that coming on the sale side.
- Vacancy rates declined for the fourth straight year to 3.79%
- Sale and lease rates were steady again in 2016.

Industrial Asking Sale Price for Elkhart Co.

Square Feet	2011	2012	2013	2014	2015	2016
Less than 5,000	\$28-\$35/SF	\$30-\$38/SF	\$27-\$35/SF	\$30-\$40/SF	\$40-\$50/SF	\$40-\$50/SF
5,000 - 19,999	\$16-\$28/SF	\$15-\$25/SF	\$16-\$26/SF	\$20-\$28/SF	\$25-\$35/SF	\$28-\$38/SF
20,000 - 39,999	\$15-\$22/SF	\$15-\$22/SF	\$14-\$22/SF	\$17-\$25/SF	\$22-\$28/SF	\$22-\$30/SF
40,000 - 59,999	\$12-\$19/SF	\$12-\$17/SF	\$14-\$22/SF	\$17-\$25/SF	\$18-\$28/SF	\$18-\$28/SF
60,000 - 99,999	\$10-\$18/SF	\$10-\$18/SF	\$15-\$20/SF	\$15-\$20/SF	\$17-\$23/SF	\$18-\$24/SF
100,000 - 250,000	\$8-\$15/SF	\$8-\$13/SF	\$10-\$15/SF	\$15-\$20/SF	\$15-\$20/SF	\$15-\$22/SF

Industrial Asking Lease Price for Elkhart Co.

Square Feet	2011	2012	2013	2014	2015	2016
Less than 5,000	\$2.50-\$3.50/SF	\$2.50-\$3.50/SF	\$2.75-\$3.75/SF	\$3.00-\$4.00/SF	\$3.00-\$4.00/SF	\$3.00-\$4.00/SF
5,000 - 19,999	\$1.80-\$2.75/SF	\$2.00-\$3.00/SF	\$2.00-\$3.00/SF	\$2.50-\$3.50/SF	\$3.00-\$3.50/SF	\$2.80-\$3.80/SF
20,000 - 39,999	\$1.75-\$2.65/SF	\$2.00-\$2.75/SF	\$2.00-\$2.75/SF	\$2.50-\$3.00/SF	\$2.50-\$3.00/SF	\$2.75-\$3.75/SF
40,000 - 59,999	\$1.50-\$2.50/SF	\$1.50-\$2.50/SF	\$1.80-\$2.50/SF	\$2.25-\$2.75/SF	\$2.25-\$2.75/SF	\$2.50-\$3.00/SF
60,000 - 99,999	\$1.50-\$2.40/SF	\$2.00-\$2.50/SF	\$1.80-\$2.50/SF	\$2.00-\$2.75/SF	\$2.25-\$2.75/SF	\$2.25-\$2.75/SF
100,000 - 250,000	\$1.50-\$2.25/SF	\$1.50-\$2.25/SF	\$1.80-\$2.25/SF	\$2.00-\$2.50/SF	\$2.00-\$2.50/SF	\$2.25-\$2.75/SF

Industrial Asking Sale Price for St. Joseph Co.

Square Feet	2011	2012	2013	2014	2015	2016
Less than 5,000	\$38-\$48/SF	\$45-\$55/SF	\$35-\$55/SF	\$35-\$55/SF	\$45-\$60/SF	\$45-\$60/SF
5,000 - 19,999	\$25-\$38/SF	\$25-\$42/SF	\$25-\$40/SF	\$25-\$45/SF	\$25-\$40/SF	\$27-\$42/SF
20,000 - 39,999	\$24-\$34/SF	\$25-\$42/SF	\$30-\$45/SF	\$30-\$45/SF	\$25-\$40/SF	\$25-\$40/SF
40,000 - 59,999	\$14-\$22/SF	\$14-\$22/SF	\$18-\$30/SF	\$18-\$30/SF	\$20-\$30/SF	\$20-\$30/SF
60,000 - 99,999	\$22-\$27/SF	\$25-\$35/SF	\$15-\$30/SF	\$15-\$25/SF	\$15-\$25/SF	\$15-\$25/SF
100,000 - 250,000	\$11-\$19/SF	\$14-\$22/SF	\$15-\$30/SF	\$12-\$25/SF	\$15-\$25/SF	\$15-\$25/SF

Industrial Asking Lease Price for St. Joseph Co.

Square Feet	2011	2012	2013	2014	2015	2016
Less than 5,000	\$3.50-\$5.50/SF	\$4.00-\$6.00/SF	\$4.00-\$6.00/SF	\$4.00-\$6.00/SF	\$4.00-\$6.00/SF	\$4.00-\$6.00/SF
5,000 - 19,999	\$3.00-\$5.00/SF	\$3.00-\$5.00/SF	\$3.25-\$5.25/SF	\$3.00-\$5.00/SF	\$3.00-\$4.50/SF	\$3.50-\$5.00/SF
20,000 - 39,999	\$2.50-\$3.50/SF	\$3.00-\$3.75/SF	\$3.00-\$4.00/SF	\$2.75-\$3.75/SF	\$2.75-\$3.75/SF	\$2.75-\$3.75/SF
40,000 - 59,999	\$2.00-\$3.00/SF	\$2.75-\$3.75/SF	\$2.50-\$3.50/SF	\$2.50-\$3.50/SF	\$2.75-\$3.75/SF	\$2.75-\$3.75/SF
60,000 - 99,999	\$2.30-\$3.25/SF	\$2.50-\$3.25/SF	\$2.50-\$3.25/SF	\$2.50-\$3.50/SF	\$2.50-\$3.50/SF	\$2.50-\$3.50/SF
100,000 - 250,000	\$2.00-\$3.00/SF	\$2.25-\$3.00/SF	\$2.25-\$3.25/SF	\$2.25-\$3.25/SF	\$2.50-\$3.50/SF	\$2.25-\$3.25/SF




2017 Forecast


"The economic forecast looks good for 2017 but I feel the inventory shortage is finally going to catch up with us. Prospects looking at our area are having to look elsewhere if they are not interested in building new. New construction should be strong in 2017. Similar to 2016, I feel most of the new buildings will be expansions and additions which won't benefit those wanting pre-owned buildings. Industrial land should continue to move this year, but the location options are shrinking. I believe sale and lease rates will increase as it is a seller's/landlord's market."

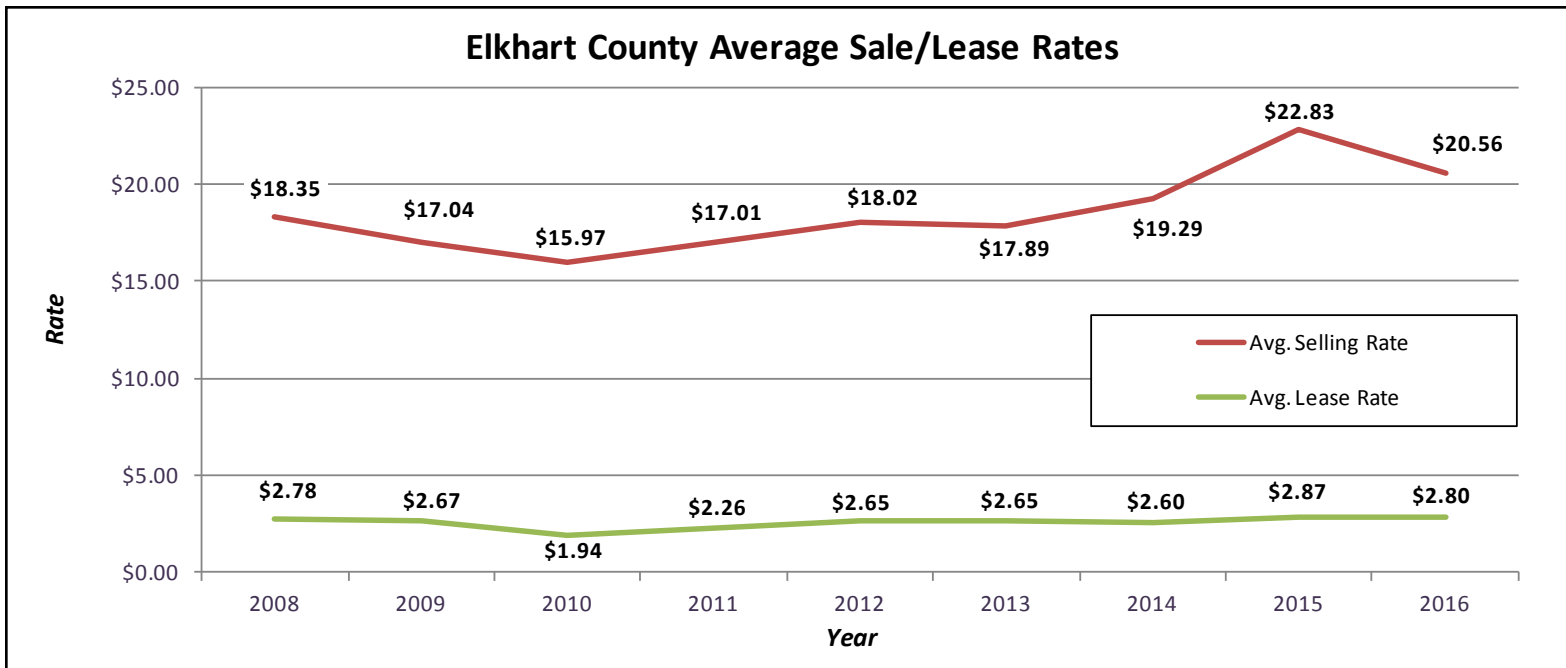
- Brent Miller, SIOR

2017 Forecast

Price Per SF 

Vacancy 

Absorption 

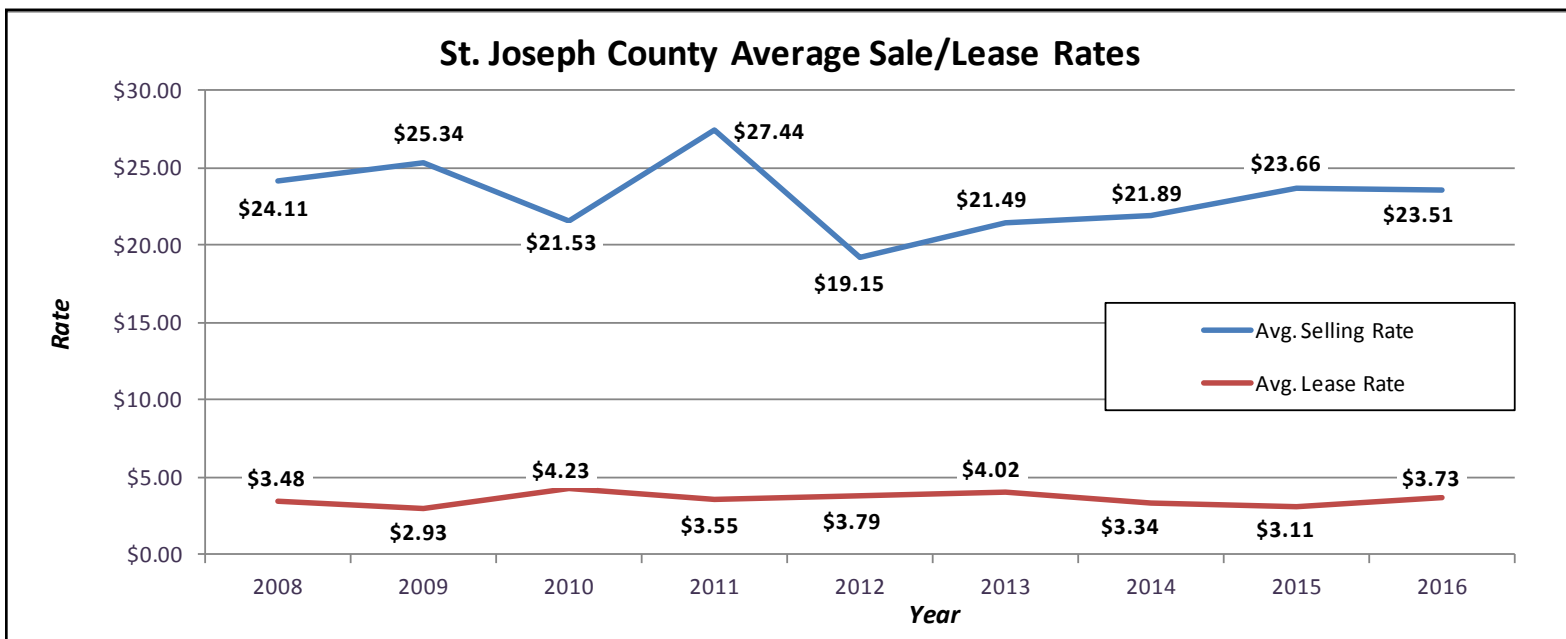


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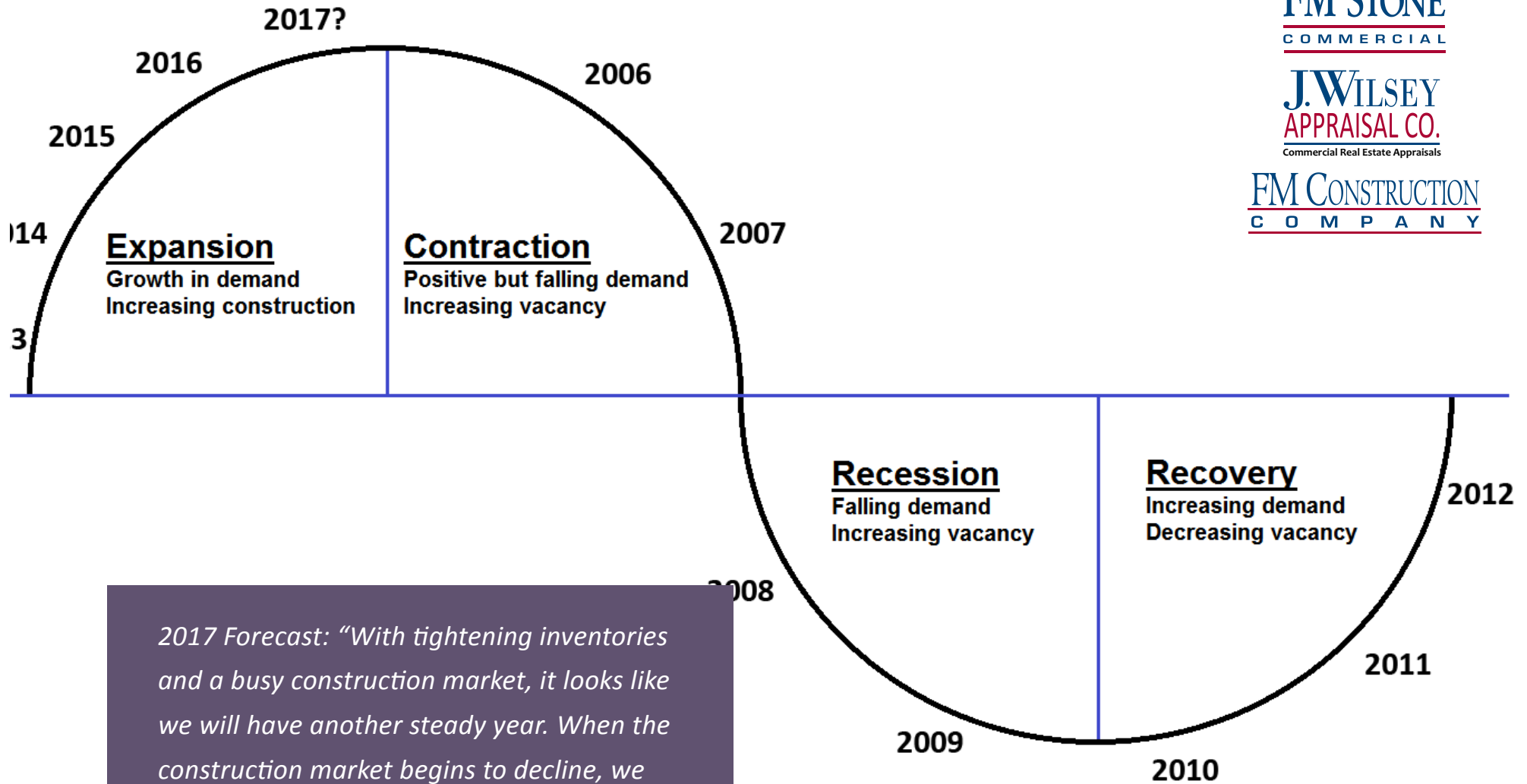


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2017 Forecast: "With tightening inventories and a busy construction market, it looks like we will have another steady year. When the construction market begins to decline, we know the expansion cycle is complete and we will experience some contraction."

*- Jeff Wilsey
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Research Sources

- FM Stone Commercial Database
- Loopnet.com
- Local Government
- Elkhart County, St. Joseph County and City of Goshen Building Departments
- Metal Building Manufacturers Association (MBMA)
- Star Buildings
- National Real Estate Investor
- Kelley School of Business, Indiana University, Bloomington
- Associated Builders & Contractors Inc.
- National Association of Realtors
- Certified Commercial Investment Member (CCIM) Institute
- Society of Industrial and Office Realtors (SIOR)
- Bureau of Labor Statistics

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