



GLA +/- 41,008 SF | LOT SIZE: +/- 3.77 ACRES

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INVESTMENT OVERVIEW

SECTION 1



EDISON LAKES OFFICE BUILDING II

4101 Edison Lakes Pky. Mishawaka, IN. 46545

WHY EDISON LAKES OFFICE BUILDING II?

With strong in-place income, national credit tenancy, and remaining lease-up potential, Edison Lakes Office Building II represents an excellent opportunity for investors seeking stable returns with value-add upside. The combination of location quality, occupancy strength, and a mix of national and regional tenants positions the property as a long-term performer in the Mishawaka office market.

The DiSalvo | Bender | Nulf Group of Marcus & Millichap is pleased to present for sale the Edison Lakes Office Building II, a two-story, Class B office property totaling 41,008 square feet located in Mishawaka, Indiana. Built in 1991, the property is currently 91.3% leased to a strong mix of national, regional, and local tenants, with a weighted average lease term of 2.27 years remaining. Situated on 3.77 acres with 125 parking spaces, the property offers both a stable income stream and upside potential through lease-up of the remaining vacancy and rental rate growth.

Market: The property is located in the highly desirable Edison Lakes Corporate Park, Mishawaka's premier business district. The area is home to numerous corporate offices, financial institutions, medical practices, and professional service firms. Tenants benefit from proximity to major roadways including I-80/90 (Indiana Toll Road) and SR-23, as well as abundant retail, dining, and hospitality options nearby. The surrounding trade area includes University Park Mall, Saint Joseph Regional Medical Center, and multiple higher education institutions, making it a vibrant employment hub.



Location: Edison Lakes Office Building II is strategically located in Mishawaka, IN, offering direct access to the area's primary commercial corridors and interstate connections. Just minutes from downtown Mishawaka and South Bend, the property is positioned to serve tenants from across the Michiana region. Interstate 80/90 is less than a 10-minute drive, providing convenient connectivity to Chicago, Detroit, and Toledo. The building benefits from excellent visibility within Edison Lakes Corporate Park, a master-planned business community known for its professional environment, abundant parking, and walkable amenities.

Stable Current Tenant Mix: Edison Lakes Office Building II features nine total tenants across a diverse range of industries, anchored by recognized names such as Digi International Inc., Wells Fargo Clearing Services LLC, and Krieg DeVault LLP. The property's tenancy profile is a balanced mix of long-term occupants and newer leases, providing both income stability and near-term mark-to-market potential. The current vacancy of 3,568 square feet is budgeted at \$22.50/SF, allowing an investor to capture immediate upside.



Strong Credit Tenants – Wells Fargo and Digi International anchor the rent roll



High Occupancy – Over 91% leased with immediate upside via 3,568 SF vacancy



Attractive Returns – Current 9.90% CAP and 13.19% COC, with pro forma 11.69% CAP and 19.16% COC



Prime Location – In Edison Lakes Corporate Park with access to major highways and amenities



Diverse Tenant Mix – Professional services, finance, and technology tenants ensure income stability



Upside Potential – Vacancy lease-up and rental rate growth at rollover

Property Features: 4101 Edison Lakes Parkway is a well-maintained, two-story Class B office building totaling 41,008 square feet, situated on a 3.77-acre site with 125 surface parking spaces. Constructed in 1991, the property offers updated common areas and reliable building systems, supporting a professional and welcoming environment. Currently 91.3% occupied with a weighted average lease expiry of 2.09 years, the building features flexible suite sizes and configurations to suit a variety of tenant requirements. Located in Mishawaka's premier business park, the property benefits from strong surrounding demographics and a highly accessible, sought-after location.

RESTAURANTS


- | | |
|------------------------------|-------------------------|
| Arby's | Krispy Kreme |
| Bonefish Grill | Longhorn Steakhouse |
| Caracas Bistro | Penn Station |
| Carrabba's Italian Grill | Portillo's |
| Chick-Fil-A | Qdoba |
| Coldstone Creamery | Raising Cane's |
| Coney Express | Red Lobster |
| Corndance Tavern | Red Robin |
| Culver's | Ritter's Frozen Custard |
| Golden Corral Buffet & Grill | Saltgrass Steak House |
| Hana Yori of Japan | Sonic Drive-In |
| IHOP | Starbucks |
| India Garden Restaurant | Wind City Gyros |


RETAILERS


- | | |
|-------------------------|-------------------------|
| ADP Mishawaka | Lake City Bank |
| ALDI | Lowe's Home Improvement |
| Fifth Third Bank | Meijer |
| Chase Bank | Mobil |
| Center Bank | Office Depot |
| Fidelity National Title | PetSmart |
| Goodwill | Residence Inn |
| Gordon Food Service | Sam's Club |
| Great Clips | Springhill Suites |
| Home2 Suites by Hilton | The Home Depot |
| Hyatt Place | Walmart Supercenter |
| Kohl's | Whole Foods Market |

MEDICAL

- St. Joseph Regional Medical Building
St. Joseph Mishawaka Medical Center
- Cataract & Laser Institute
Edison Lakes Medical Center
Rehabilitation Hospital of Northern Indiana
The South Bend Clinic

 [CLICK HERE TO VIEW ON GOOGLE MAPS](#)

 **SOUTH BEND INTERNATIONAL AIRPORT**
8 MILES

 **UNIVERSITY OF NOTRE DAME**
3 MILES


DOWNTOWN SOUTH BEND
5 MILES


7,995 VPD

EDISON LAKES PKWY

E. DAY RD.

13,191 VPD

 **LOCATION**

	18,376 VPD W DOUGLAS RD.	29,878 VPD GRAPE RD.
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 4101 Edison Lakes Pky. Mishawaka, IN. 46545

YEAR BUILT 1991

YEAR RENOVATED 2005

TOPOGRAPHY Flat

FOUNDATION Concrete Slab

EXTERIOR Masonry

ROOF Flat



41,008 SF

GROSS LEASEABLE AREA

3.77 ACRES

ACRES +/-



PARKING

Asphalt

125 Free Surface Spaces Available

Ratio of 8.00/1,000 SF



APN

71-04-34-352-001.000-022



ZONING

C-1



HIGHWAY ACCESS

I-80 | I-90



AIRPORT

22 Minutes to South Bend International Airport

09

NUMBER OF UNITS



01

NUMBER OF BUILDINGS



03

NUMBER OF STORIES



FINANCIAL ANALYSIS

SECTION 2



EDISON LAKES OFFICE BUILDING II

4101 Edison Lakes Pky. Mishawaka, IN. 46545

\$5,950,000

OFFERING PRICE

9.90%

CAP RATE



41,008 SF
GROSS LEASEABLE AREA



3.77 ACRES
LOT SIZE



\$145.09

PRICE/SF



\$589,013

NOI



91.30%

OCCUPANCY

OFFERING HIGHLIGHTS

SUMMARY		
Price:	\$	5,950,000
Down Payment (1st): 30.00%	\$	1,785,000
Current CAP:		9.90%
Pro Forma CAP:		11.69%
Approx. Gross Square Feet:		41,008
Cost per Gross Square Foot:	\$	145.09
Zoning:		Commercial
Parking Spaces:		125 Spaces
Site Area (Acres):		3.77 Acres
Year Built:		1991

PROPOSED FINANCING (1)		
First Loan Amount:	70.00%	\$ 4,165,000
Terms:	6.75% interest	
	25 yr. amortization	
	5 yr. term	
Monthly Payment:		\$ 28,776

UNDERWRITING ASSUMPTIONS	
(1)	Proposed Financing is based upon current market rates.
(2)	Expenses calculated from 2024 income statement.
(3)	RE tax expense estimated using Lake County's 2025 assessment.
(4)	Management fees calculated at a projected market value at 4% of EGI.

CURRENT & PRO FORMA OPERATING DATA				
For the 12 Months Starting:	June 2026		June 2031	
Gross Potential Rent:	\$	1,034,707	\$	1,161,071
CAM Recapture:	\$	11,202	\$	11,202
Tax Recapture:	\$	-	\$	-
Insurance Recapture:	\$	-	\$	-
Mgmt. Recapture:	\$	-	\$	-
Base Stop Recapture:	\$	-	\$	-
Other Income:	\$	1,000	\$	1,104
Scheduled Gross Income:	\$	1,046,909	\$	1,173,377
Vacancy	\$	80,280 7.80%	\$	58,054 5.00%
Effective Gross Income:	\$	966,629	\$	1,115,323
Less Expenses:	\$	377,616	\$	419,796
Net Operating Income:	\$	589,013 9.90%	\$	695,527 11.69%
Capital Reserves:	\$	8,202 \$0.20/SF	\$	8,202 \$0.20/SF
Loan Payments:	\$	345,318 1.71 DCR	\$	345,318 2.01 DCR
Pre Tax Cash Flow:	\$	235,494 13.19%	\$	342,008 19.16%
Plus Principal Reduction:	\$	71,924 Cash on Cash	\$	93,214 Cash on Cash
Total Return Before Taxes:	\$	307,418 17.22%	\$	435,221 24.38%

PROJECTED EXPENSES (2)		
Utilities		
Electricity	\$	52,770
Gas	\$	1,994
Water & Sewer	\$	10,442
Trash Removal	\$	929
	\$ -	\$ 66,135
COMMON AREA MAINTENANCE		
Cleaning / Janitorial	\$	63,225
Landscaping	\$	13,452
Snow Removal	\$	7,930
Repairs & Maintenance	\$	48,041
Admin	\$	7,960
	\$ -	
	\$ -	
	\$ -	
	\$ -	\$ 140,608
Total CAM / Utilities	\$5.04	\$ 206,743
Real Estate Taxes (3)	\$2.87	\$ 117,855
Insurance	\$0.35	\$ 14,353
Management Fees (4)	4.0%	\$ 38,665
Total Expenses:		\$ 377,616
Per Rentable Square Foot:		\$ 9.21

TENANT SUMMARY

Suite	Tenant	Approx. Rentable Sq.Ft.	% of Ctr vs Total Space	Current Term Start	Lease Expiration End	Current Monthly Rent	Current Annual Rent (\$)	Approx. Annual Rent/SF	Increase Effective Date	Increase Annual Rent/SF	Annual CAM Reimb.	Lease Type	Other Lease Terms
100, 100B	Krieg DeVault LLP	5,445	13.28%	Mar-09	May-29	\$ 10,713	\$ 128,556	\$ 23.61	Apr-27 Apr-28 Apr-29	\$ 24.31 \$ 25.04 \$ 25.79	\$ 833	Base - 2024	Two (5) Year Options Termination Option
130	Indiana Bell Telephone Company, Inc.	1,870	4.56%	Aug-89	Jul-29	\$ 7,005	\$ 84,057	\$ 44.95			\$ 6,057	Base - \$244,757	Two (5) Year Options
140	Vacant	3,568	8.70%			\$ 6,690	\$ 80,280	\$ 22.50			\$ -	Gross	
150	Hub International Midwest Limited	2,875	7.01%	Nov-22	Feb-28	\$ 5,695	\$ 68,339	\$ 23.77	Nov-26 Nov-27	\$ 24.48 \$ 25.21	\$ 1,421	Base - 2022	ROFR to lease adjacent space.
200	Edison Lakes Office Suites	5,504	13.42%	Jun-26	May-28	\$ 10,893	\$ 130,720	\$ 23.75			\$ -	Gross	Ask Agent for More Details
250	Digi International Inc.	7,829	19.09%	May-19	Aug-26	\$ 16,963	\$ 203,554	\$ 26.00			\$ 1,583	Base - 2019	Two (5) Year Options ROFR to lease adjacent space.
300	Wells Fargo Clearing Services LLC	5,652	13.78%	Jul-95	Aug-30	\$ 11,422	\$ 137,061	\$ 24.25	Sep-26 Sep-27 Sep-28	\$ 24.98 \$ 25.73 \$ 26.50	\$ -	Base - 2025	Two (3) Year Options
300A	Edison Lakes Office Suites	4,559	11.12%	Jun-26	May-28	\$ 9,023	\$ 108,276	\$ 23.75			\$ -	Gross	Ask Agent for More Details
310, 350	Hoosier Investments, LLC	3,706	9.04%	Feb-18	Jun-26	\$ 7,412	\$ 88,944	\$ 24.00			\$ 1,308	Base - 2021	
Total Units: 9		41,008	100.00%			\$ 85,816	\$ 1,029,787				\$ 11,202		
Occupied		37,440	91.30%			\$ 92.20%	\$ 949,507	\$ 25.36			\$ 11,202		
Vacant		3,568	8.70%			7.80%	\$ 80,280	\$ 22.50			\$ -		

Notes:
1) **WALE = 1.97 Years Remaining**

MARKET OVERVIEW

SECTION 3





DEMOGRAPHICS

POPULATION	1 MILE	3 MILES	5 MILES	10 MILES
2029 PROJECTION	8,354	62,517	157,618	302,749
2024 ESTIMATE	8,477	63,108	158,592	303,815
2020 CENSUS	8,909	64,965	163,153	311,518
2010 CENSUS	8,444	61,188	157,114	302,525
2024 DAYTIME POPULATION	14,815	74,923	182,797	330,756

HOUSEHOLD	1 MILE	3 MILES	5 MILES	10 MILES
2029 PROJECTION	4,493	28,514	64,498	122,266
2024 ESTIMATE	4,538	28,570	64,580	122,129
2020 CENSUS	4,602	28,648	64,703	121,948
2010 CENSUS	4,418	26,413	61,435	116,731

HOUSEHOLD INCOME	1 MILE	3 MILES	5 MILES	10 MILES
AVERAGE HOUSEHOLD INCOME	\$63,026	\$73,058	\$84,635	\$81,724
MEDIAN HOUSEHOLD INCOME	\$41,060	\$46,443	\$49,765	\$46,327
PER CAPITA INCOME	\$31,018	\$32,960	\$34,708	\$32,937

SOUTH BEND

INDIANA

Known as the home of the University of Notre Dame, the South Bend metro is situated in northern Indiana and southern Michigan, roughly 100 miles east of Chicago and 200 miles southwest of Detroit. It consists of St. Joseph and Cass counties.

The city of South Bend is the most populous city in the metro, with 101,000 residents. Key drivers of the local economy include food and agriculture, advanced manufacturing, logistics and distribution, as well as technology and life science segments.



HIGHER EDUCATION

The region is home to the iconic University of Notre Dame, along with Saint Mary's College and Holy Cross College, with a combined enrollment of roughly 15,500 students.



MANUFACTURING HEADQUARTERS

A deep-rooted manufacturing history carries on today, with the headquarters of AM General in South Bend.

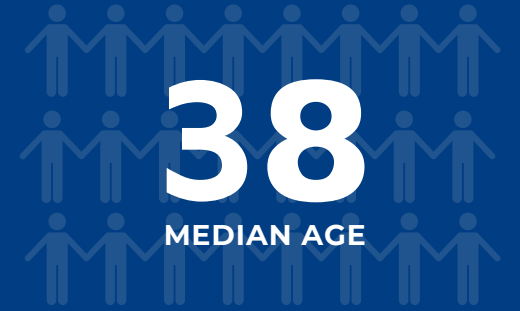


CENTRAL LOCATION

With Interstate 80/90 running through South Bend, the region offers access to 80 percent of the nation's population within a one-day drive.



POPULATION
323K



38
MEDIAN AGE



HOUSEHOLDS
128K
0.2%
GROWTH 2022-2027*



MEDIAN HOUSEHOLD INCOME
\$60,600



U.S.
MEDIAN
\$68,500



ECONOMY

- The University of Notre Dame anchors the region as the largest employer, with more than 5,500 workers. Combined with smaller schools, education employment offers the area a stable economic driver of growth and innovation.
- Excellent interstate access and South Bend International Airport have allowed the region to leverage its location as a logistics hub for Tire Rack, UPS, FedEx and numerous other freight forwarders.
- The region's low cost-of-living, as well as a business-friendly environment, offers significant upside growth potential to further expand high-tech manufacturing industries and logistics.

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