

EASTLAND *Plaza*



VALUE-ADD COLLEGE TOWN COMMUNITY SHOPPING CENTER

CONFIDENTIAL INVESTMENT OPPORTUNITY IN
BLOOMINGTON, INDIANA

Executive SUMMARY

EASTLAND Plaza

INVESTMENT HIGHLIGHTS

Cushman & Wakefield has been retained on behalf of the owner to sell the 100% fee simple interest in Eastland Plaza, a well-established and stabilized community shopping center serving Bloomington, Indiana, home of Indiana University, a four-year university with 48,500 students. Eastland Plaza consists of a 115,068 square foot community shopping center and two out lots with a total project size of 124,953 square feet. All three parcels are being sold together. The property is 100% leased with average rents approximately 28.6% below market and a 4.0 year WALT.

Eastland Plaza is strategically located in the heart of Bloomington's College Mall submarket, directly adjacent to the campus of Indiana University, abundant student housing developments and densely developed single-family neighborhoods. The submarket is anchored by the College Mall, a ± 359,330 square foot, two-anchor Class B mall owned by Simon Property Group. Anchors Target and Dick's now bookend an open-air component with Fresh Thyme and Ulta developed in 2018.

The subject offering is an attractive value-add real estate investment based on the **mark to market** potential combined with its relatively short WALT and very strong retail fundamentals in the trade area. Rental rate growth resulting from limited supply along with high barriers to entry provide an attractive opportunity for enhanced investor returns.

**VALUE-ADD COMMUNITY CENTER
IN A VIBRANT BIG 10 COLLEGE-TOWN MARKET
BLOOMINGTON, INDIANA**

2500 East 3rd St, Bloomington, Indiana
LOCATION

Petco, DSW, Bloomington Furniture, Dollar Tree
ANCHORS

124,953 SF
GLA

100%
LEASED

±11.65 Acres
LOT SIZE

4.0 Years
WALT

22,190 VPD - East 3rd Street
25,558 VPD - College Mall Road
TRAFFIC COUNTS

1961-2006
YEAR BUILT

\$1,878,760
IN-PLACE NOI



Key FEATURES

» RARE OPPORTUNITY TO ENTER THE BLOOMINGTON MARKET AT SCALE

Eastland Plaza has been held by a single owner since its original development. As the second largest shopping center in the College Mall submarket, it affords an investor the rare opportunity to invest in this highly desirable retail submarket in a healthy and vibrant Big 10 community. There are many economic demand drivers which will continue to support the growth and health of this region of Indiana for the foreseeable future, not the least of which is Indiana University.

» RIPE FOR REDEVELOPMENT

The property is ripe for a redevelopment and value-add play to increase the overall value of the center through re-tenanting and property upgrades. Mark to market potential in rental rate upside could approximate 40%, particularly for smaller in-line spaces which we estimate would rent at \$30-35/SF NNN. Overall average rents in the center are approximately 28.6% below market.

» AVAILABLE ANCHOR TENANT SPACE

The strong assortment of tenants provides a solid base of national tenants, with room to expand the tenant line up via a replacement of the Bloomington Furniture Company with a national credit tenant anchor upon lease expiration in September 2025. Bloomington Furniture currently occupies 25,600 SF at just \$8.14/SF. This tenant space is considered ideal for a national retailer to anchor the center.

» HIGH TRAFFIC LOCATION

This 100% leased shopping center is leased to an array of restaurant, service and specialty users. National, traffic-driving tenants at Eastland Plaza include Petco, Dollar Tree, McAlister's, DSW Shoe Warehouse, Rally House, and Noodles and Company, which together account for 49% of the center's GLA. Restaurant and service use tenants including Domino's Pizza, JS Browns and Spa, McAlister's, The Olive Leaf, El Rancho Mexican Restaurant, Dr. Tavel, Noodles & Company, German American Bank, Nail World, Asuka Steakhouse, Viva Mas and Hot Pot all drive local and student traffic to the center.

» STABLE INCOME STREAM

Eastland Plaza provides an extremely stable income stream with long-term lease commitments from national tenants including McAlister's (2032), Petco (2029), Rally House (2033), Noodles (2028), Dollar Tree (2029), and DSW Show Warehouse (2028). The five largest tenants in the center have been in occupancy for nearly 18 years on average. Petco is the longest tenured tenant in the center at 26 years.



Location & MARKET

Eastland Plaza benefits from its location closest to the university campus, making it *the most walkable center* in the submarket.



Bloomington ranked
2nd Best College Town in America
in 2024

Research.com

NICHE®

IU NICHE REPORT CARD

A

Overall Niche Grade

A-

Academics

A

Diversity

A+

Athletics

A-

Value

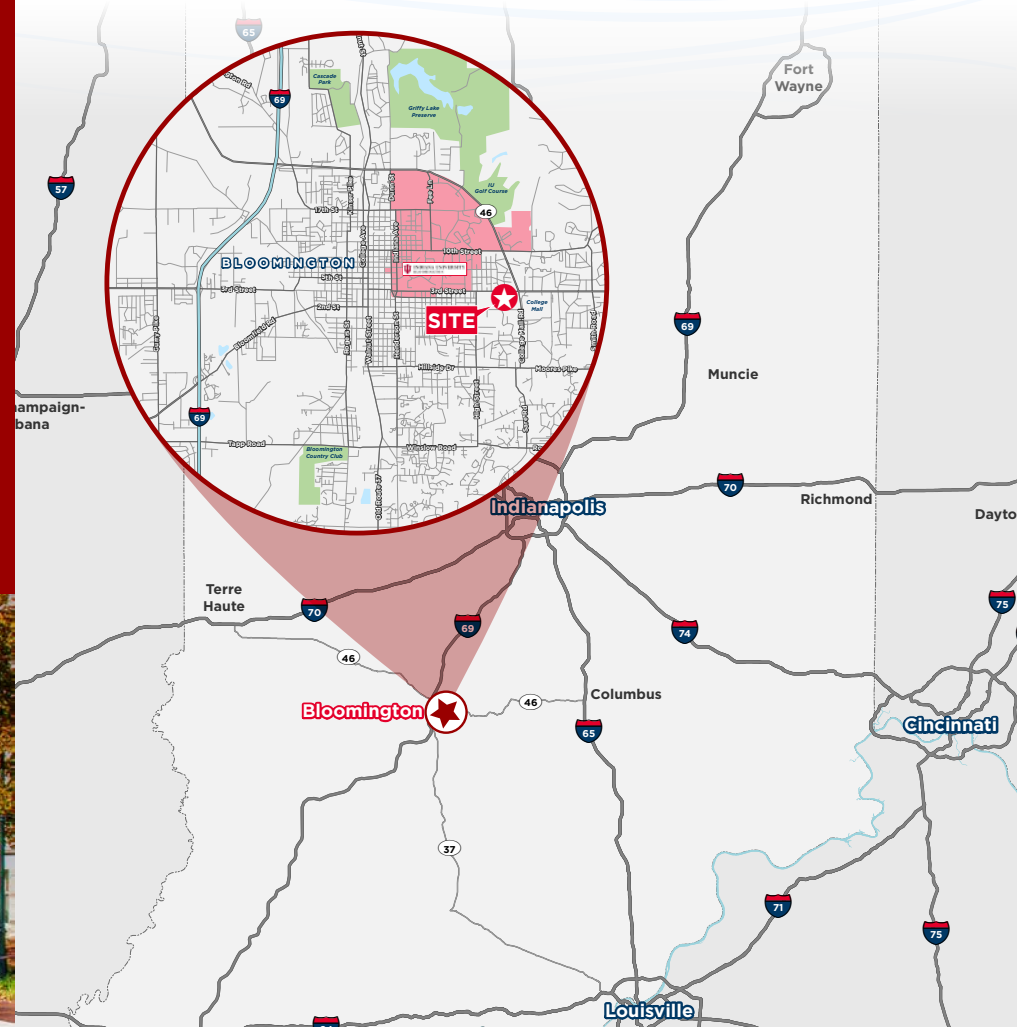
A

Campus

A+

Party Scene

📍 Bloomington Indiana



Indiana University Bloomington

#2 in Top Public Universities in Indiana

4 Year University • Bloomington, IN • ★★★★★☆ 4,981 reviews

Exceptionally Strong MARKET FUNDAMENTALS

PROPERTY HIGHLIGHTS

Credit Tenancy	49% of Tenant Roster
Weighted Avg Rem. Term	4.0 Years
Avg Occupancy (2018-2023)	97.1%
Avg Tenure Anchor Tenants	17.9 Years
Annual Placer.ai Traffic	1.4 Million Visits/Year
Submarket Occupancy	96.2%
Mark to Market Potential	In-Place 28.6% Below Market



#1 Goodwill
IN INDIANA



#1 Mattress Firm
IN INDIANA



#1 Fresh Thyme
IN INDIANA



#2 Kroger
IN INDIANA



#2 Petco
IN INDIANA

Aerial LOOKING EAST

LATIMER SQUARE
MULTIFAMILY APARTMENTS



COLLEGE MALL
SIMON OWNED



LOFTON
APARTMENTS



COLLEGE MALL ROAD

EAST 3RD STREET

WOODCREST DRIVE

INVESTMENT SALES

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EASTLAND

Plaza



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