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Kristy Nush &  
Melissa A. Hiner, Editors

## Best Ever Attendance at the FM Stone Annual Forecast

More than 120 business and financial leaders got up early on the morning of February 12, 2013, to hear the FM Stone Commercial team present its 13<sup>th</sup> Annual Commercial Real Estate Review & Forecast at the Lerner's Crystal Ballroom in downtown Elkhart. The largest crowd ever for the annual event showed up to learn about what happened to the commercial real estate market in 2012 and get a glimpse of what was on the horizon for 2013.



Sponsors that assisted FM Stone Commercial in putting on this year's event included: Old National Bank, Meridian Title Company, Jones Petrie Rafinski, Kruggel Lawton CPA, Lawyer's Title, Envirocorp and the Economic Development Corporation of Elkhart County.

### *The 2013 FM Stone Commercial Real Estate Review & Forecast*

While the entire presentation is available on our website ([www.fmstone.com](http://www.fmstone.com)), you can read about some highlights from this year's event here:

News Continued Inside

# SpotLight: FM Stone Selling Land for Development on State Road 19 in Wakarusa

- 36.12 acres total
- Multiple lots; Will divide
- Rapidly growing; high traffic area
- Perfect for residential development, retail and restaurants
- Located across the street from new Forest River Complex
- 17.36 acres zoned R-1 & R-2
- 18.76 acres zoned B-1, B-2 & B-3
- Call Bill Kuhns, SIOR, for more information on this listing and for pricing per acre



*Great State Road 19 exposure for commercial lots from 0.89-acre parcel to 17.36 acres.*

NEWS

## The FM Stone Annual Review & Forecast (continued from page 1)

### Construction Market

- In 2012 there were 28 new commercial construction permits issued in Elkhart. That number is up 2.7% over 2011 numbers.
- Construction spending increased more than forecasted in 2012.
- Elkhart County: New commercial construction projects totaled \$14.5 million.
- City of Elkhart: New commercial construction projects totaled \$3.6 million.
- The cost per square foot for construction in Elkhart County increased 5-8% between 2011 and 2012. If this holds steady we should see approximately the same increase for 2013.

### 2013 Construction Forecast

Cost Per Square Foot



Available Workforce

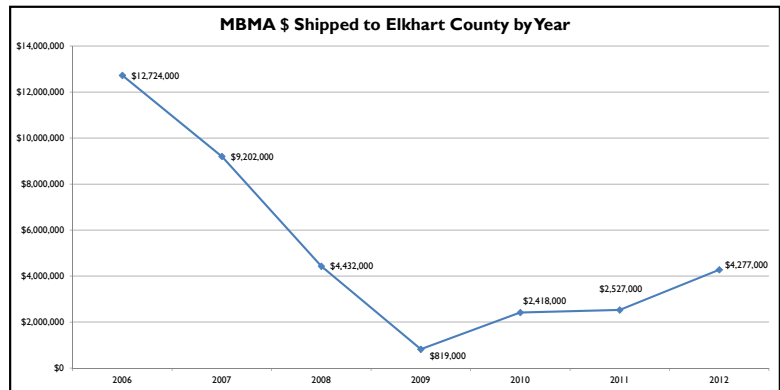


Construction Outlook



# The FM Stone Annual Review & Forecast (continued from page 2)

- The Metal Building Manufacturers Association (MBMA) annually tracks shipments to major markets like Elkhart Co. In 2006 MBMA showed a high of \$12 million in steel buildings shipped. In 2008 that number fell to \$800,000. That number seems to be rebounding; in 2012 that number was at \$4.2 million.



## Office Market

- In Elkhart counties, a total of 85,606 SF of office space was leased or sold in 2012.
- There has been little change in vacancy numbers overall. Many companies are simply moving into a same-size space; not increasing or decreasing space requirements.

## Industrial Market

- Elkhart County's vacancy rate is nearing the heydays of 2005-2006.
- The Elkhart County market is flush with buildings 5,000 SF to 39,999 SF; there are over 60 on the market available, but there are very few buildings above 60,000 SF.
- In Elkhart County asking sale prices have remained steady; asking lease rates have gone up by approximately 5-10%.

## 2013 Industrial Forecast

Price Per SF



Vacancy



Absorption



## National Market

- Forecast: Growth
- Commercial real estate remains an attractive investment alternative
- Modest rental increases in certain sectors
- Vacancy rates remain flat or fall slightly
- Commercial Real Estate capital markets continue to improve

## 2013 Office Forecast

Price Per SF



Vacancy



Absorption



## 2013 Land Forecast

Price Per Acre



Availability



Absorption



## FM Stone's Recorded Deals For 1st Quarter 2013

**1-17-13** – Carl Tiedemann, SIOR, leased up 416 SF of office space in Suite 170 of the Atrium Court Building at 505 S. Thirds Street in downtown Elkhart to Michiana Community Corrections.

**1-28-13** – Bill Kuhns, SIOR, assisted in the sale of 29079 CR 20 in Elkhart to Smart Moves Investments LLC. The 18,000 SF industrial building was sold with 2.8 acres at the corner of CR 20 & CR 3. Ronald Ball was the seller.

News Continued on Page 6



**4703 Chester Dr., Elkhart**  
6,790 SF building. 3.01 acres, partially fenced. 2,048 SF steel building also included. Sale Price: \$470,000  
**Pete Letherman, SIOR, CCIM**



**1111 W. Bristol St., Elkhart**  
156,503 SF office bldg. & 5,000 SF restaurant bldg. 19 acres. 90,000 SF parking. Zoned M-2. Sale Price: \$850,000  
**Brent Miller, SIOR/Richard Hobson**



**27840 CR 4, Elkhart**  
4,500 SF former church. Flexible space would be perfect office. 2.09 acres. Sale Price: \$259,900  
**Richard Hobson**



**2800 CR 6, Elkhart**  
7,216 SF on 1.86 acres. Great expansion possibilities. Located near airport. Sale Price: \$275,000  
**Bill Kuhns, SIOR**



**53846-53850 CR 9, Elkhart**  
One suite available. 980 SF. Tenant pays for phone/utilities/HVAC servicing. Call for lease rates.  
**Richard Hobson**



**311 W. High St., Elkhart**  
Former Four Arts Building. 5,616 SF. Excellent condition. Downtown location. Lease: \$8.00 PSF  
**Pete Letherman, SIOR, CCIM**



**Eastpoint Business Centre \* 2701 Industrial Pkwy., Elkhart**  
Newly renovated multi-tenant building Flex & office: 1,023 SF to 2,154 SF Lease: \$4.00-\$5.50 PSF Gross  
**Carl Tiedemann, SIOR**



**Lexington Business Centre \* 530 E. Lexington Ave., Elkhart**  
**LEASED 1Q 2013**  
**Carl Tiedemann, SIOR**



**1120 N. Main St., Elkhart**  
5,797 SF. Upscale offices. Will divide space if necessary. Lease: \$11.50 PSF  
**Richard Hobson**  
**Brent Miller, SIOR**



**2637 S. Main St., Elkhart**  
6,152 SF. 12 offices & break room. 30 parking spots. Near US 20 Bypass. Lease: \$6.05 PSF. Sale Price: \$349,000  
**Richard Hobson**



**3124 S. Main St., Elkhart**  
4,800 SF. 2 story building. Outbuilding & house on property. Great visibility. Lease: \$6.00 PSF. Sale Price: \$270,000  
**Richard Hobson**

\* Broker Disclosure: The property is owned in part by a licensed real estate broker in the State of Indiana.



**327 W. Marion St., Elkhart**  
Former Social Security Office  
7,052 SF with new carpet, paint and windows. Lease: \$5.00 PSF  
**Richard Hobson**



**222 Middlebury St., Elkhart**  
Middlebury Manor  
12,858 SF on 1.03 acres. Built in 1900. Sale Price: \$65,000  
**Richard Hobson**



**2400 Middlebury St., Elkhart**  
Former credit union. 1,824 SF on 0.9 acres. Full basement. Zoned M-1. Bring offers! Sale price: \$98,500  
**Ross Miller, SIOR**



**444 Nappanee St., Elkhart**  
5,550 SF. 17 offices; great parking. Zoned B-2. Lease: \$9.00 PSF. Sale Price: \$250,000  
**Bill Kuhns, SIOR**  
**Richard Hobson**



**500 N. Nappanee St., Elkhart**  
Executive 500 Building. Great access on SR 19. 719 SF to 3,366 SF spaces available. Lease: \$9.75 PSF  
**Richard Hobson**



**603 Oakland Ave., Elkhart**  
2,496 SF. 6 offices/exam rooms, reception area, 2 waiting areas. Lease: \$5.00 PSF. Sale Price: \$59,900  
**Richard Hobson**



**529 S. 2nd St., Elkhart**  
Winchester Mansion. 5,626 SF two-story office building. Beautiful finishes. Updated in 2004. Sale Price: \$299,000  
**Richard Hobson**



**221 S. Third St., Elkhart**  
1,344 SF. Has reception area, several offices & full basement. Built in 1924. Sale Price: \$59,900  
**Richard Hobson**



**2314 Eisenhower Dr., Goshen**  
6,000 SF office/flex building. 2 suites. 706 SF & 5,294 SF. 2.28 acres. Zoned M-1. Lease: \$3.00 - \$9.00 PSF NNN  
**Richard Hobson**



**1720 W. Lincoln Ave., Goshen**  
1,432 SF medical office building. Situated on 0.365 acres. Built in 1994. 5 private exam rooms. Sale Price: \$229,000  
**Richard Hobson**

**65906 SR 19, Wakarusa**  
30,150 SF corporate office building. Zoned M-2. Sale Price: \$900,000  
**Brent Miller, SIOR & Carl Tiedemann, SIOR**



**2014 Lincolnway East, Goshen**  
Goshen Commons I.  
One suite of 8,342 SF remains.  
Lease: \$8.00 PSF  
**Pete Letherman, SIOR, CCIM**



**21764 Omega Ct., Goshen**  
2,658 SF medical office building on 1.54 acres. Zoned D-PUD & R-4. Great location & visibility. Sale Price: \$295,000  
**Bill Kuhns, SIOR/Richard Hobson**



**326 N. Riverside, Goshen**  
888 SF building in great location. Two offices, rest room, kitchen, basement and garage. Sale Price: \$129,900  
**Richard Hobson**



**321 S. Third St., Goshen**  
6,120 SF on 0.5 acres. 2,650 SF for lease. Zoned B-1. Lease: \$6.00 PSF.  
Sale Price: \$695,000  
**Pete Letherman, SIOR, CCIM**



**245 Edison Rd., Mishawaka**  
Edison Centre II. Beautiful office building with great finishes.  
Lease: \$16.00 PSF Gross  
**Carl Tiedemann, SIOR**



**501 Wall St., Valparaiso**  
8,205 SF  
0.65 acres  
**SOLD 1Q 2013**  
**Richard Hobson**

## FM Stone's Deals For 1st Quarter 2013 (continued from page 3)

**1-21-13**— FM Stone's Bill Kuhns, SIOR, assisted HPH Enterprises LLC with its lease of 7,500 SF of industrial space at 53049 Faith Avenue in Elkhart. The company paints panels for wholesale lumber yards.

**1-28-13** — Carl Tiedemann, SIOR, leased up 271 SF of office space in Suite 190 of the Atrium Court Building at 505 S. Thirds Street in downtown Elkhart to the Elkhart Firefighters Local 338.

**1-30-13** — Brent Miller, SIOR, represented the seller in the sale of two industrial buildings on Paul Drive in Elkhart. Lindon Investments, Inc. sold the 12,000 SF building at 2933 Paul Drive and the 14,000 SF building at 2939 Paul Drive to an investor. Both buildings were formerly Damon's parts and service buildings. The new owner is expected to lease the buildings out.

**2-1-13** — Ross Miller, SIOR, represented the landlord, STAG III Elkhart LLC, in lease negotiations of the 152,100 SF facility at 3501 E. CR 6 in Elkhart. This was the former Continental Building. The building was leased to Lippert Components Manufacturing Inc. and included two warehouse areas (69,200 SF and 33,700 SF) and 49,200 SF of office space.

**2-1-13** — Bill Kuhns, SIOR, assisted in the sale of the industrial building at 2830 Dexter Drive in Elkhart. The Dually Depot Corp., the buyer, was previously a tenant in the building and decided to purchase the 4,419 SF building which sits on 2.4 acres. The seller was NST, Inc.



**606 W. Center St., Bourbon**  
74,000 SF. 5.8 acres. 21' eaves. 25' x 60' column spacing. 10 docks. Bring offers! Sale Price: \$1,100,000  
**Ross Miller, SIOR**



**700 S. Division St., Bristol**  
57,861 SF. 4.26 acres. 18' ceilings. 2 docks. 9 overhead doors. Zoned M-2. Sale Price: \$675,000  
**Brent Miller, SIOR**



**806 S. Division St., Bristol**  
20,000 SF. 16'-20' ceilings, 2 docks, 6 overhead doors, high intensity lighting. 1,000 SF office. Sale Price: \$299,000  
**Brent Miller, SIOR**



**1150 Ponderosa Dr., Bristol**  
30,880 SF. 3.05 acres. 25' x 50' bay spacing. 2 docks; 1 overhead door. Zoned M-1. Lease: \$2.75 NNN  
**Brent Miller, SIOR**



**19875 M-205, Edwardsburg**  
19,690 SF on 6.3 fenced acres. 16'-18' ceilings, 3 overhead doors, security system. Separate office building.  
**Ross Miller, SIOR**



**2700 Ada Dr., Elkhart**  
60,000 SF building. 4 docks, 3 overhead doors, 16' eaves. Fenced yard. Zoned M-1. Lease: \$2.30 PSF  
**Ross Miller, SIOR**



**1227 W. Beardsley Ave., Elkhart**  
27,962 SF. 1 dock, 4 OH doors. Heavy power. Sale Price: \$295,000  
**Ross Miller, SIOR**  
**Richard Hobson**



**1505 Beardsley Ave., Elkhart**  
8,800 SF. 2 OH doors. Fenced lot. Zoned M-1. Sale Price: \$159,000  
**John Letherman, CCIM**



**1000 Campus Ct., Elkhart**  
27,270 SF available. Divisible. 16' ceilings, clear span, 2 overhead doors, 1 dock. Lease: \$3.60 PSF  
**Ross Miller, SIOR**



**2345 Cassopolis St., Elkhart**  
7 acres. 12,000 SF building. 400' frontage. High traffic. Paved & fenced. Zoned B-PUD. Sale Price: \$1,143,000  
**Ross Miller, SIOR**



**28335 Clay St., Elkhart**  
Valspar West building. 36,510 SF on 4.63 acres. 3 docks (1 leveler), 16' ceilings. Sale Price: \$550,000  
**Brent Miller, SIOR**



**631 Collins Rd., Elkhart**  
8,600 SF clear span building. 5 offices, reception area & conference room. 3 overhead doors. Lease: \$2.25 PSF  
**Pete Letherman, SIOR, CCIM**



**11333 CR 2, Middlebury**  
170,500 SF manufacturing building. 36' eaves, heavy power. Divisible. Two docks. 19 overhead doors. Lease: \$2.00 PSF.  
**Brent Miller, SIOR**



**NEW**

**1741 Conant St., Elkhart**  
85,232 SF on 4.02 acres. 5,100 SF office. 6 docks, 4 overhead doors. Zoned M-1. Sale Price: \$1,500,000  
**Pete Letherman, SIOR, CCIM**



**57732 CR 3, Elkhart**  
4,800 SF building. 420 SF office space. Clear span. One OH door. 16' eaves. Lease: \$3.60 PSF  
**Bill Kuhns, SIOR**



**57784 CR 3, Elkhart**  
75,000 SF building. 4.19 acres. 8 OH doors. Zoned M-1. Lease: \$2.20 PSF  
**Ross Miller, SIOR**  
**Brent Miller, SIOR**



**3501 CR 6, Elkhart**  
69,200 SF

**LEASED 1Q 2013**  
**Ross Miller, SIOR**



**56897 Elk Park Dr., Elkhart**  
57,000 SF 3.45 acres. 6 docks. 25' x 60' bay spacing, 3-Phase power. City water. Sale Price: \$895,000  
**Bill Kuhns, SIOR**



**53042 Faith Ave., Elkhart**  
6,000 SF unit available. Has dock & overhead door. 16' ceilings, clear span. Lease: \$3.00 PSF  
**Bill Kuhns, SIOR**



**28533 Holiday Place, Elkhart**  
33,000 SF on 2.5 acres. 2 docks. Heavy power. 16' ceiling heights. Sale Price: \$425,000  
**Bill Kuhns, SIOR**



**2125 Industrial Pkwy., Elkhart**  
10,000 SF building situated on 2.95 acres. Easy access to Toll Road & US 20 Bypass. Lease: \$2.70 PSF  
**Pete Letherman, SIOR, CCIM**



**2135 Industrial Pkwy., Elkhart**  
78,132 SF building with 18' ceilings. Great location near Toll Road & US 20 Bypass. Zoned M-1. Lease: \$2.50 PSF  
**Pete Letherman, SIOR, CCIM**



**Eastpoint Business Centre \***  
2701 Industrial Pkwy., Elkhart  
Newly renovated multi-tenant building  
Flex space: 2,056 SF & 2,154 SF  
Lease: \$4.00-\$5.50 PSF Gross  
**Carl Tiedemann, SIOR**

\* Broker Disclosure: The property is owned in part by a licensed real estate broker in the State of Indiana.





**3112 Lexington Park Dr., Elkhart**  
8,400 SF building on 1.21 acres. Two overhead doors. City water & sewer.  
Sale Price: \$258,000  
**Richard Hobson**



**52782 Lillian St., Elkhart**  
10,000 SF on 1 acre. 3 overhead doors, 3-Phase power, 24'x 40' column spacing. Lease: \$3.36 PSF  
**Bill Kuhns, SIOR**



**52956 Lillian St., Elkhart**  
Former Sundowner Interiors  
12,544 SF on 2.67 acres. 7 overhead doors. Sale Price: \$360,000  
**Brent Miller, SIOR**



**2423 Lowell St., Elkhart**  
Former Hoosier Crane. 8,490 SF. One 5-Ton crane. Lease: \$3.00 PSF.  
Sale Price: \$199,500  
**Brent Miller, SIOR**



**1700 W. Lusher Ave., Elkhart**  
40,000 SF. Excellent condition. 5 OH doors, dock. Sale Price: \$525,000.  
Lease: \$1.80 PSF  
**Ross Miller, SIOR/Brent Miller, SIOR**



**1010 N. Main St., Elkhart**  
Two buildings. 51,246 SF on 2.99 acres. Fenced property.  
Sale Price: \$495,000  
**Brent Miller, SIOR**



**2501 Marina Dr., Elkhart**  
28,800 SF building. 2,138 SF office space. 2 OH doors, 2 docks. Lease: \$2.76 PSF. Sale Price: \$625,000  
**Bill Kuhns, SIOR**



**1726 & 1730 Markle Ave., Elkhart**  
7,200 SF in two buildings. Situated on 0.628 acres. Small office, four overhead doors. Sale Price: \$129,000  
**Richard Hobson**



**1839 Middlebury St., Elkhart**  
14,800 SF building. 1.5 acres. Show-room/office space. Renovated. Lease: \$3.00 PSF. Sale Price: \$479,500  
**Brent Miller, SIOR**



**2010 Middlebury St., Elkhart**  
13,500 SF manufacturing building. Two grade-level overhead doors. 3-Phase electric service. Lease: \$2.70 PSF  
**Pete Letherman, SIOR, CCIM**



**Mitchell Jellison Dr., Elkhart**  
Flex space. Several suites available from 4,500 SF to 8,000 SF. Zoned M-1. Lease: \$2.88 PSF - \$3.00 PSF  
**Ross Miller, SIOR**



**57433 Nagy Dr., Elkhart**  
61,125 SF on 6 acres. Rail served. 3 docks w/levelers & 1 overhead door. Zoned M-2. Sale Price: \$1,195,000  
**Brent Miller, SIOR**



2117 Wilden Ave.,  
Goshen  
18,820 SF.  
2.05 acres.  
3-Phase power.  
Lease: \$2.50 PSF.  
Sale Price: \$475,000  
**Pete Letherman,  
SIOR, CCIM**



**Oak & C St., Elkhart**  
15,000 SF in 2 buildings. 2.77 acres.  
Clear span. City utilities. Zoned M-2.  
Sale Price: \$175,000  
**Brent Miller, SIOR**



**NEW**

25979 North Park Avenue  
(at Johnson Street), Elkhart  
3,200 SF on 0.488 acres.  
Sale Price: \$89,000  
**Pete Letherman, SIOR, CCIM**



51778 SR 19, Elkhart  
4,500 SF & 5,500 SF spaces  
available. High visibility. 3-Phase  
power. Zoned M-1. Lease: \$2.88 PSF  
**Richard Hobson**



28867 Old US 33, Elkhart  
26,398 SF. 1,600 SF office space.  
Situated on 1.8 acres. Sale Price:  
\$185,000  
**Brent Miller, SIOR**



831 Windsor Blvd., Elkhart  
2,400 SF available in multi-tenant  
building. 14' overhead door, office and  
signage. Lease: \$5.98 PSF  
**Pete Letherman, SIOR, CCIM**



**LEASED**

4505 Wyland Dr., Elkhart  
Wyland Drive Business Center  
6,400 SF suite  
**LEASED 1Q 2013**  
**Brent Miller SIOR**



2418-2422 Dierdorf, Goshen  
3 vacancies in this multi-tenant  
complex. Lease: \$2.50 PSF  
**John Letherman, CCIM**  
**Pete Letherman, SIOR, CCIM**



**NEW**

1508 Eisenhower Dr., Goshen  
50,800 SF on 5.01 acres. 23-foot ceil-  
ings. Heavy power. Lease: \$2.75 PSF.  
Sale Price: \$1,495,000  
**Pete Letherman, SIOR, CCIM**



2515 Lombardy Dr., Goshen  
30,800 SF. 6.77 acres. Two story  
office area. Very clean building. 3  
docks. 18' eaves. Lease: \$2.40 PSF  
**Ross Miller, SIOR**



**PENDING**

18520 US 20, Goshen  
Kopf Trucking relocating. 19,100 SF in  
5 buildings. 14.59 acres. 12 overhead  
doors. Sale Price: \$900,000  
**Bill Kuhns, SIOR**



**1900 Whirlpool Dr., LaPorte**  
100,809 SF space available for sublease. Expansion possibilities. 10 docks. Lease: \$2.50 PSF NNN  
**Ross Miller, SIOR**



**1921/1927 N. Cedar St., Mishawaka**  
14,736 SF, 3 overhead doors, 480 volt power. Sale Price: \$368,400  
**Brent Miller, SIOR**



**31140 Edison Rd., New Carlisle**  
49,500 SF on 37.61 acres. 32' ceiling height. Lease: \$2.25 PSF. Sale Price: \$1,250,000  
**Ross Miller, SIOR**  
**Brent Miller, SIOR**



**2121 Chicago Rd., Niles**  
Niles Distribution Center  
58,930 SF suite  
**LEASED 1Q 2013**  
**Carl Tiedemann, SIOR**  
**Ross Miller, SIOR**



**1319 N. Iowa St., South Bend**  
8,680 SF building on 0.62 acres. Located near South Bend Regional Airport. Sale Price: \$265,000  
**Pete Letherman, SIOR, CCIM**



**25115 US 20 West, South Bend**  
5,055 SF. Built in 2005. 18.75 acres. 600 SF office space. 6 OH doors. Sale Price: \$135,000  
**Richard Hobson**



**711 E. Waterford St., Wakarusa**  
26,878 SF; 2.573 acres  
**SOLD 1Q 2013**  
**Brent Miller, SIOR**  
**Ross Miller, SIOR**



**501 S. Miller Dr., White Pigeon**  
8 building campus. 122,010 total SF. 17.2 acres. Numerous overhead doors. 16'-18' ceilings. Sale Price: \$725,000  
**Ross Miller, SIOR**

**INDUSTRIAL PROPERTIES**



**Stay Connected!**





**Pokagon St., Dowagiac**  
2 acres. 245' of frontage. Close to M-51 & M-62. Zoned General Business.  
Offered at: \$89,900  
**Pete Letherman, SIOR, CCIM**



**Airport Pkwy., Elkhart**  
2.9 acres. Great location at Elkhart Airport. Zoned M-1.  
Offered at: \$65,000  
**Ross Miller, SIOR**



**Beardsley & Greenleaf, Elkhart**  
10 acres ideal for office or upscale apartment development. Zoned PUD R-3. Offered at: \$750,000  
**John Letherman, CCIM**



**1536 Bristol St., Elkhart**  
0.77 acre corner lot. Surrounded by commercial use. 170 feet' frontage.  
Offered at: \$189,000  
**Brent Miller, SIOR**



**1609 W. Bristol St., Elkhart**  
0.69 acres. Good visibility in high traffic location. Zoned B-3.  
Offered at: \$160,000  
**Richard Hobson**



**Bristol & Adams, Elkhart**  
1.14 acres in two parcels. City water and sewer; gas and electric available.  
Offered at: \$149,000  
**Richard Hobson**



**2000 Block Cassopolis St., Elkhart**  
8.34 acres on SR 19 just a half mile from the Toll Road. Great retail location. Offered at: \$750,000  
**John Letherman, CCIM**



**2400 Cassopolis St., Elkhart**  
3.86 acres on SR 19 close to Toll Road. Zoned B-3. Property fenced and has city water and sewer. Offered at: \$630,000  
**Ross Miller, SIOR**



**3500 Cassopolis St., Elkhart**  
3.02 acres. Excellent redevelopment opportunity. Turnpike Motel currently on property. Offered at: \$725,000  
**Richard Hobson**



**Cassopolis & Country Club, Elkhart**  
2.81 acres. Water & sewer possible. Zoned R-2. Offered at: \$86,000  
**Ross Miller, SIOR**



**Cassopolis & Johnson, Elkhart**  
10 acres with frontage on SR 19 & CR 9 (Johnson). City water & sewer. B-3 PUD zoning. Offered at: \$1,500,000  
**Ross Miller, SIOR**



**Corwin Street Land, Elkhart**  
18.74 acres with possible rail. Great location near retail. Municipal utilities. Zoned M-2. Offered at: \$417,000  
**Richard Hobson**



**CR 3 & CR 20, Elkhart**  
2.8 acres

**SOLD 1Q 2013**  
**Brent Miller, SIOR**



**CR 6 & CR 10, Elkhart**  
18.42 acres. May divide. Sale, lease or build to suit. Zoned B-3 GPUD.

**Ross Miller, SIOR**  
**Richard Hobson**



**CR 6 & Emerson, Elkhart**  
0.96 acres of development land. Located next to Lowe's & across from Walmart. Offered at: \$199,500  
**John Letherman, CCIM**



**30178 CR 12, Elkhart**  
2.98 acres. 3 buildings on property. Zoned M-2. Offered at: \$150,000

**Brent Miller, SIOR**  
**Ross Miller, SIOR**



**30266 CR 12, Elkhart**  
8.83 acres with rail access (no spur). Offered at: \$350,000

**Brent Miller, SIOR**  
**Ross Miller, SIOR**



**CR 17 & US 20 Bypass, Elkhart**  
47 acres. At entrance to 20 Bypass on CR 17. Sewer & water. Zoned GPUD. Offered at: \$2,350,000

**John Letherman, CCIM**



**CR 17 Vacant Land, Elkhart**  
1.09 acres. Sale, lease or build to suit. Adjoins Arby's & car wash. Zoned B-PUD. Offered at: \$349,000

**Ross Miller, SIOR**



**815-901 CR 20, Elkhart**  
31 acres. Perfect site for multi-family development. City water on site; sewer close. Zoned R-3. Offered at: \$630,000

**Ross Miller, SIOR**



**28883 CR 20, Elkhart**  
3 acres in Nagy Industrial Park. City water. Zoned M-1. Offered at: \$95,000

**Ross Miller, SIOR**



**CR 20 (Mishawaka Rd.) & Concord Mall Dr., Elkhart**  
1.6 acres on outlet to mall. Highly visible lot. Offered at: \$150,000

**John Letherman, CCIM**



**CR 24 & SR 19, Elkhart**  
2.41 acres

**SOLD 1Q 2013**  
**Ross Miller, SIOR**



**CR 26 & SR 19, Elkhart**  
77.03 acres. Signalized corner. Excellent visibility. Offered at: \$2,500,000 (\$32,500/acre)

**John Letherman, CCIM**



**23830 CR 106, Elkhart**

2.75 acres. Located close to retail & restaurants. Zoned R-4.  
Offered at: \$159,500  
**Richard Hobson**



**Emerson Dr., Elkhart**

18.83 acres. Additional acreage adjacent. Zoned PUD & R-1. Offered at: \$595,000 (\$31,600/acre)  
**John Letherman, CCIM**



**1215 E. Indiana Ave., Elkhart**

0.534 acres. Excellent development potential. City utilities. Zoned R-2.  
Offered at: \$350,000  
**Pete Letherman, SIOR, CCIM**



**1314 S. Main St., Elkhart**

0.89 acres in two parcels. City water & sewer. Good frontage. Zoned B-3.  
Offered at: \$25,000  
**Brent Miller, SIOR**



**1328 S. Main St., Elkhart**

0.48 acres in high visibility location. Zoned M-1.  
Offered at: \$35,000  
**Ross Miller, SIOR**



**2030 S. Main St., Elkhart**

1.78 acres with frontage on Main Street. Zoned M-2. City water and sewer at site. Offered at: \$650,000  
**Brent Miller, SIOR**



**Middleton Run Road & Industrial, Elkhart**

6.81 acres. In Maywell Industrial Park. Zoned M-1. Offered at: \$265,000  
**Ross Miller, SIOR**



**Middleton Run Rd., Elkhart**

Maywell Industrial Park. 3.65 to 26.94 acres. Zoned M-1. Call for pricing.  
**Ross Miller, SIOR**



**28050 Mishawaka Rd., Elkhart**

0.41 acres with 98 feet of frontage. High traffic site.  
Offered at: \$145,000  
**Pete Letherman, SIOR, CCIM**



**57433 Nagy Dr., Elkhart**

3.4 acres with rail potential. City water at street. Zoned M-2.  
Offered at: \$119,000  
**Brent Miller, SIOR**



**Plaza Ct. & Cassopolis St., Elkhart**

0.743 acres. Just north of Indiana Toll Road. Zoned B-3. Offered at: \$175,000  
**Brent Miller, SIOR**  
**Pete Letherman, SIOR, CCIM**



**2316 Primrose Ave., Elkhart**

0.59 acres located just south of Main Street. Redevelopment opportunity. Zoned M-1. Offered at: \$14,900  
**Richard Hobson**



**Reagan Ct., Elkhart**

Six lots in this master-planned mixed-use development near the Toll Road entrance at CR 17. Call for pricing.  
**Pete Letherman, SIOR, CCIM**



**South Gate Hills, Elkhart**

Five lots. 12 acres total. Frontage on SR 19. Close to US 20 Bypass. B-zoning. Offered at: \$695,000  
**John Letherman, CCIM**



**51530 SR 19, Elkhart**

2.22 acres. High traffic location. City water & sewer. Zoned B-2 & B-3. Offered at: \$395,000  
**John Letherman, CCIM**



**SR 19 & Toll Road, Elkhart**

2.86 acres at North Point Plaza along the Toll Road. All utilities to site. Offered at: \$160,000  
**John Letherman, CCIM**



**21835 SR 120, Elkhart**

Located at Six Span Bridge. Parcel A: 1.3 acres w/river frontage: \$200,000. Parcel B: 1.49 acres w/house: \$340,000  
**John Letherman, CCIM**



**1675 Toledo Rd., Elkhart**

1.6 acres. High traffic location. Offered at: \$160,000  
**Brent Miller, SIOR**



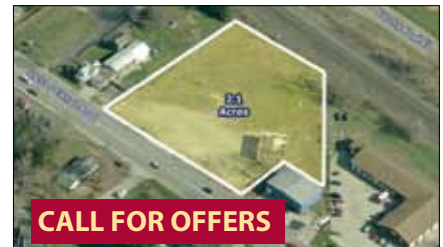
**2311 Toledo Rd., Elkhart**

20 acres was former golf center/driving range/batting cages site on Old US 20. Offered at: \$675,000  
**Richard Hobson**



**23946 US 20, Elkhart**

3.4 acres with 300 feet of frontage on Old US 20. Zoned B-3. Sewer & water. Includes house. Offered at: \$199,500  
**John Letherman, CCIM**



**23513 US 33, Elkhart**

2.1 acres. Great location with US 33 frontage. Zoned B-3. Offered at: \$250,000  
**Ross Miller, SIOR**



**Waterbury Park Land, Elkhart**

1.9 acres in this professional office park located near Mishawaka Road. Offered at: \$29,000  
**Bill Kuhns, SIOR**



**CR 27 Land, Goshen**

26.88 acres prime for industrial development. Excellent location on the south side. Offered at: \$1,260,672  
**Pete Letherman, SIOR, CCIM**



**Lincolnway East Land, Goshen**

2.42 acres in front of the Super 8 motel on busy US 33. Offered at: \$350,000  
**Pete Letherman, SIOR, CCIM**



**919 Plymouth Ave., Goshen**  
0.70 acre corner lot. Great location for retail or restaurant. Zoned A-1.  
Offered at: \$395,000  
**Pete Letherman, SIOR, CCIM**



**1838 US Hwy. 20, LaPorte**  
3.33 acres. Private well/septic system. Highly visible with good traffic count.  
Zoned B-2. Offered at: \$595,000  
**Pete Letherman, SIOR, CCIM**



**CR 2 & CR 43, Middlebury**  
36.83 acres. Divisible into five industrial lots. Located at Toll Road interchange.  
Zoned M-1. Offered at \$920,750  
**John Letherman, CCIM**



**CR 2 & Toll Road, Middlebury**  
74.6 acres. Located 1/2 mile from Indiana Roll Road. Gas pipeline through site. Zoned A-1. Offered at \$750,000  
**Richard Hobson**



**CR 4 & Lovejoy Dr., Middlebury**  
15 acres. Adjacent to former IBS buildings. Zoned M-2. Offered at: \$297,400  
**Brent Miller, SIOR**  
**Ross Miller, SIOR**



**CR 43, Middlebury**  
7.193 acres. Located in growing Middlebury industrial area. Zoned M-1.  
Offered at \$79,123  
**John Letherman, CCIM**



**SEC SR 13 & Toll Road, Middlebury**  
7.2 acres. Zoned A-1. Flexible seller might consider land lease.  
Offered at: \$112,500  
**John Letherman, CCIM**



**SEC SR 13 & US 20, Middlebury**  
4 shovel-ready commercial lots. Mixed used development. Retail or medical.  
Zoned B-3. \$150,000 per lot  
**John Letherman, CCIM**



**60770 Elm Rd., Mishawaka**  
40 acres total; divisible to two 20-acre parcels. Located just south of US 20 Bypass. \$45,000 per acre  
**Bill Kuhns, SIOR**



**1420-1446 S. 11th St., Niles**  
7 acres. Great opportunity for redevelopment in growing corridor. Excellent visibility. Sale Price: \$1,210,000  
**Pete Letherman, SIOR, CCIM**



**2622 S. 11th St., Niles**  
1.9 acres. High profile/high traffic location. Great for redevelopment. Zoned General Business. Offered at \$150,000  
**Pete Letherman, SIOR, CCIM**



**65597 SR 19, Wakarusa**  
36.12 acres. Multiple lots for sale. Will divide. Ideal for residential or retail.  
Offered at \$2,000,000  
**Bill Kuhns, SIOR**



## FM Stone's Deals For 1st Quarter 2013 (continued from page 6)

**2-15-13** – FM Stone's Ross Miller, SIOR, represented seller Charlotte Fletcher in the sale of 2.41 acres at County Road 24 & State Road 19 in Elkhart to Hubbard Hill Estates. The land adjoins Hubbard Hill's 52-acre retirement community. It is unknown at this time what Hubbard Hill plans to do with this land acquisition.

**2-15-13** – Brent Miller, SIOR, and Ross Miller, SIOR, represented Traco LLC in the purchase of 711 E. Waterford Street in Wakarusa. Formerly owned by Custom Magnetics Inc., this is a 26,878 SF industrial building on 2.57 acres. The building's new owners plan to use the building as an investment and lease space to tenants. The seller was represented by FM Stone's Bill Kuhns, SIOR. Custom Magnetics had purchased two of the former Monaco Coach buildings on Hively in March of 2012 in order to expand its business.

**2-19-13** – A 1,425 SF retail suite in Goshen Commons II was leased to LaGrange Monument Works LLC. The business began occupying its satellite location in Suite 3 at 2856 Eisenhower Drive in Goshen at the beginning of the year. Pete Letherman, SIOR, CCIM, assisted the landlord, Hoogenboom Nofziger Realty Corp., in the transaction.

**3-11-13** – Richard Hobson represented Old National Bank in the sale of 501 Wall Street in Valparaiso. The 8,205 SF office building sold to an investment group.

## FM Construction News

**3-11-13** – FM Construction recently completed work at Joy Winch in Buchanan, MI. A 7,500 SF pitched roof structure was put over the existing building's flat roof.

**3-22-13** – FM Construction recently completed jobs at: TAG Corporation on D. I. Drive in Elkhart (office and manufacturing plant areas had interior build outs); Heartland, on D. I. Drive in Elkhart (office renovations completed for its design and human resource departments covering 7,500 SF); and Dexstar Wheel on Collins Road in Elkhart (repairing an interior wall and door area).



*FM Construction recently added a new pitched roof to the Joy Winch building in Buchanan, MI.*

**3-26-13** – FM Construction will begin work on new steel building additions this spring at two Elkhart businesses. The FM Construction team will add a new 6,000 SF steel building addition to Label Logic's existing 22,500 SF manufacturing building on Pinecreek Road in Elkhart. The work is expected to begin in May. Label Logic produces custom labels for many industries including automotive, hardware and home centers, food packaging and agricultural applications. The FM Construction team will also be tripling the size of the Panel Solutions facilities on Green Road in Elkhart. The fabric and laminate panel supplier is adding an additional 28,500 SF to its 10,000 SF manufacturing facility. FM Construction's work at Panel Solutions is also expected to begin in May.

News Continued on Page 20



**16575 SR 120, Bristol**  
2,800 SF. Single user or multi-tenant  
1.51 acres. Good location.  
Sale Price: \$159,900  
**Richard Hobson**



**422 E. Bristol St., Elkhart**  
1,530 SF in highly visible space in  
busy location. Suite is move-in ready.  
Lease: \$12.00 PSF  
**Pete Letherman, SIOR, CCIM**



**51538 CR 19, Bristol**  
35 acres of land with six commercial  
buildings and 2,614 SF house. Lots of  
possibilities! Sale Price: \$395,000  
**John Letherman, CCIM**



**1220 W. Bristol St., Elkhart**  
21,509 SF building on 1.44 acres.  
158' frontage on busy Bristol Street.  
Sale Price: \$200,000  
**Pete Letherman, SIOR, CCIM**



**1503 Bristol St., Elkhart**  
4,575 SF building on 2.64 acres.  
Built in 2007. City water & sewer.  
Sale Price: \$445,000  
**Pete Letherman, SIOR, CCIM**



**25250 CR 4, Elkhart**  
Former Trinity Gardens. 49.5 acres.  
Two buildings on property. Includes tree  
inventory. Sale Price: \$495,000  
**Pete Letherman, SIOR, CCIM**



**27919 CR 26, Elkhart**  
Former American Countryside Farm-  
er's Market. 51,000 SF. 95 acres.  
Sale Price: \$3,950,000  
**Pete Letherman, SIOR, CCIM**  
**John Letherman, CCIM**



**2714 Emerson Dr., Elkhart**  
Laser Car Wash. 2,300 SF. Near Walmart  
in retail corridor. Land & building available.  
Sale Price: \$325,000  
**Pete Letherman, SIOR, CCIM**



**909 Goshen Ave., Elkhart**  
4,000 SF space in strip center. Great  
location near downtown. High traffic  
location. Lease: \$9.00 PSF  
**Pete Letherman, SIOR, CCIM**



**420 E. Jackson Blvd., Elkhart**  
Former Elkhart Camera building.  
5,000 SF. Corner location. Lease:  
\$6.75 PSF. Sale Price: \$250,000  
**Ross Miller, SIOR**



**942 E. Jackson Blvd., Elkhart**  
Former Alick's Drugs. 8,000 SF  
located on the river. 20' x 100' with  
open floor plan. Lease: \$7.00 PSF  
**John Letherman, CCIM**



**952 E. Jackson Blvd., Elkhart**  
11,989 SF. 4,789 SF warehouse  
space, full basement with lift & 7,200  
SF showroom. Lease: \$5.00 PSF  
**John Letherman, CCIM**



1234 Johnson St., Elkhart \*  
Johnson Baldwin Crossing.

**LEASED 1Q 2013**  
Ross Miller, SIOR



347 W. Lusher Ave., Elkhart  
28,650 SF building in white box condition. Lease: \$2.50 PSF.  
Sale Price: \$350,000  
Carl Tiedemann, SIOR



528-532 S. Main St., Elkhart  
Former Mad Anthony's Restaurant  
6,220 SF. Includes equipment. Lease considered. Sale Price: \$589,000  
Ross Miller, SIOR/Richard Hobson



1213 S. Main St., Elkhart  
992 SF building. 200 SF office space. Perfect for used car lot or service garage. Sale Price: \$80,000  
Richard Hobson



Concord Commons,  
Mishawaka Rd., Elkhart  
1,000 SF & 1,600 SF spaces available.  
First month FREE. Lease: \$9.00 PSF  
Richard Hobson



327 Northpointe Blvd., Elkhart  
27,854 SF building on 2.03 acres. Built in 1997. Close to Indiana Roll Road. Sale Price: \$1,100,000  
Pete Letherman, SIOR, CCIM



Northview Dr., Elkhart  
North Pointe Retail Center. Anchored by Kmart. Close to hotels & restaurants. Call for pricing.  
John Letherman, CCIM



51778 SR 19, Elkhart  
3 spaces available High visibility. 14' ceilings, 3-Phase power. Zoned M-1.  
Lease: \$3.72 PSF  
Richard Hobson



2856 N. Eisenhower Dr., Goshen  
Goshen Commons II. 1,125 SF to 1,400 SF available. Near Walmart and Menards. Lease: \$12.95 PSF  
Pete Letherman, SIOR, CCIM



1819 Elkhart Rd., Goshen  
575 SF former car lot/office. 0.473 acres on US 33. Lease: \$2,000/mo. Sale Price: \$175,000  
Pete Letherman, SIOR, CCIM



1907 Elkhart Rd., Goshen  
4,225 SF former coffee house. Move-in ready. Lease: \$9.00 PSF. Sale Price: \$220,000  
Pete Letherman, SIOR, CCIM



Lincolnway East, Goshen  
Goshen Commons  
**LEASED 1Q 2013**  
Pete Letherman, SIOR, CCIM

\* Broker Disclosure: The property is owned in part by a licensed real estate broker in the State of Indiana.



**PRICE REDUCED**

**1001 N. Main St., Goshen**  
5,292 SF brick building. 4.68 acres.  
High traffic location with good visibility.  
Sale Price: \$325,000  
**Pete Letherman, SIOR, CCIM**



**32981 Marvel Ln., New Carlisle**  
13,632 SF building on 6.97 acres.  
Banquet hall & catering facility. Built in  
2000. Sale Price: \$490,000  
**Richard Hobson**



**1420-1446 S. 11th St., Niles**  
7 acres of land with several commercial  
buildings totaling 35,750 SF. Excellent  
visibility. Sale Price: \$1,210,000  
**Pete Letherman, SIOR, CCIM**



**2555 S. 11th St., Niles**  
11,777 SF in 2 buildings. Situated on  
1.47 acres. 178' of frontage. Lease:  
\$3.50 PSF. Sale Price: \$425,000  
**Pete Letherman, SIOR, CCIM**



**1820 Lincolnway E., South Bend**  
2,765 SF building on 0.59 acres.  
Great exposure on busy Lincolnway.  
2 OH doors. Sale Price: \$368,000  
**Richard Hobson**



**3275 Elwood Ave., South Bend**  
5,000 SF building on 0.54 acres.  
Zoned CBD. Currently set up as multi-  
tenant building. Sale Price: \$219,900  
**Brent Miller, SIOR/Richard Hobson**

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**53042 Faith Ave.,  
Elkhart**

33,000 SF in five units.  
Each unit has dock and  
overhead door.  
Fully leased.  
Offered at: \$795,000  
**Bill Kuhns, SIOR**



**57974-57976 CR 3, Elkhart**  
66,647 SF in 2 buildings on 7.4 acres.  
Leases in place.  
Offered at: \$995,000  
**Bill Kuhns, SIOR**



**West Hively Ave., Elkhart**  
205,800 SF building. Fully leased.  
13.7 acres. 22' ceilings. 5 docks & 5  
overhead doors. Call for pricing.  
**Pete Letherman, SIOR, CCIM**



**636 Moody Ave., Elkhart**  
32-unit garden style apartment com-  
plex. Situated on 2.04 acres on St.  
Joseph River. Offered at: \$798,000  
**Ross Miller, SIOR**



**113-115 E. Lexington Ave., Elkhart**  
Downtown coffee shop & restaurant.  
Business only. Real estate not included.  
Offered at: \$99,900  
**Ross Miller, SIOR/Richard Hobson**



**Nagy Drive, Elkhart**  
194,520 SF leased building. 25.17  
acres. 28' ceilings, 3 docks & 2 OH  
doors. Zoned M-1. Call for pricing.  
**Pete Letherman, SIOR, CCIM**

**2418-2422 Dierdorf Rd.,  
Goshen**  
34,400 SF multi-tenant complex.  
3 buildings with 13 separate  
spaces. Situated on 3.01 acres.  
Great location with high visibility.  
Offered at: \$995,000  
**John Letherman, CCIM**  
**Pete Letherman, SIOR, CCIM**



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## Good News to Share From Around the Area

**South Bend** – Good news for area foodies: Whole Foods Market has opened its first area location at 4230 Grape Road in Mishawaka. The national grocery store chain which specializes in natural and organic foods spent several million dollars to renovate the 24,000 SF freestanding building which formerly was occupied by Borders.

**Elkhart** – Carrera Custom Painting Inc., an RV painting company, announced it was planning to add around 100 workers this spring because of high demand. Bremen-based Precision Painting Inc., is the parent company.

**Goshen** – MasterBrand Cabinets plans to expand production at its 484,500 SF Goshen facility on Eisenhower Drive and hopes to add up to 76 new jobs by the end of 2013. The expansion, which was expected to be completed by the end of March, will include the installation of a new miter cell, shaping and finishing equipment, an oven and additional tools to facilitate assembly. The Jasper, Indiana-headquartered company currently employs more than 780 at the Goshen plant and a total of 2,800 at its six Indiana facilities.

**South Bend** – Nappanee-based Williamsburg Furniture plans to expand into South Bend with the opening of a new warehouse there. The company expects to add an additional two dozen workers to cover the South Bend and Nappanee locations.

**Topeka** – Nishikawa of America d/b/a NISCO, a sealing systems manufacturer, announced plans in February to expand its operations and create up to 25 new jobs by 2014. The company will invest \$8.6 million to equip its current 200,000 SF facility at 324 Morrow Street in Topeka. As part of the expansion, which is expected to be completed by December, NISCO will install three new rubber-extrusion lines and additional injection molding presses. The company currently employs 925 full-time Hoosiers and has already begun hiring additional extrusion line operators and direct labor operators.

**Elkhart** – Genesis Products expects to expand its operations and add up to 100 additional jobs by 2016. Located at 1806 Conant Avenue, Genesis Products is a wood products manufacturer for the RV, kitchen cabinet and furniture industries.

**Michigan City** – Hearthside Food Solutions, a manufacturer of grain-based snack foods and baked goods, announced plans in February to expand its operations: creating up to 51 new jobs by 2016. The Downers Grove, Illinois-headquartered company will invest \$6 million to renovate and add 8,600 SF to its existing 180,000 SF facility located at 502 W. US Highway 20. As part of the expansion, Hearthside plans to install manufacturing equipment that will allow it to produce a cracker-based product, which is expected to be operational this spring. Hearthside currently has more than 400 full-time employees in Michigan City.

**Middlebury** – Elkhart's Patrick Industries, Inc., which operates coast-to-coast through locations in 11 states, has acquired Middlebury Hardwoods, a manufacturer and distributor of hardwood cabinet doors, components, fascia and other hardwood products for the RV, manufactured housing and residential kitchen cabinet industries. This was the company's seventh acquisition since June 2011.

**Elkhart** – Vista Manufacturing, Inc., recently announced plans to expand its operations, creating up to 15 new jobs by 2015. The company, which manufactures LED and incandescent lights, will invest \$3 million over a span of three years to build and equip a 34,000 SF facility at 53345 Columbia Drive in Elkhart. Currently operating out of two buildings in Elkhart, the expansion will consolidate Vista's current manufacturing and distribution facilities into one building. New employees will be added by the end of 2013 to Vista's existing workforce of 20 full-time employees. Vista is the parent company of Vista Lighting Worldwide and manufactures and supplies more than 10 million LED and incandescent bulbs and electrical components per year for 16 different industries.



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# FM STONE

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## ABOUT US

FM Stone Commercial is the largest and most experienced real estate firm in Northern Indiana. With our headquarters in Elkhart County, we service 12 counties in Northcentral Indiana and Southwest Michigan. Our agents are united by a collective commitment to combine market knowledge and technological sophistication to deliver unsurpassed and proactive professional commercial real estate services to our clients. We serve with honor and integrity using teamwork to help clients make wiser, better informed decisions, resulting in maximum real estate values. Our team has a combined 268 years experience in commercial real estate.

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