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Appraisals • Brokerage • Construction • Consulting • Land Development • Investments • Property Management in Northern Indiana & Southwest Michigan

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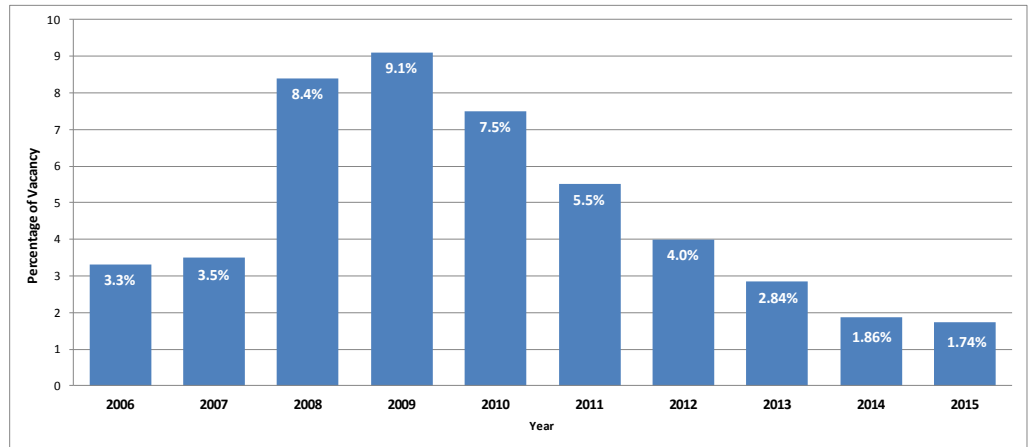


Melissa A. Hiner  
Editor-in-Chief

## 2015 Industrial Vacancy Down to 1.74% in Elkhart County!

According to FM Stone Commercial’s Senior Vice President Brent Miller, 2015 was another good year in the industrial market and it could have been better if not for the lack of inventory. “In Elkhart County we continue to have a shortage in all building sizes, especially on the sales side. At the end of 2015 we only had 23 buildings for sale. This was 12 less than the previous year,” Miller said.

### Elkhart Co. Vacancy Rates



“We saw positive absorption on the sales side of just under 450,000 SF. On the lease side things remain relatively steady and we had positive absorption of approximately 100,000 SF,” Miller said. “Quality buildings continue to bring a premium and new construction remained steady. We only saw a slight decrease on vacancy rates last year (to 1.74%). Sale prices continued to increase in 2015, while lease rates remained relatively flat, despite efforts to push them higher.”

As far as the outlook for 2016, “We haven’t seen anything that suggests 2016 won’t be another good year for industrial in both counties,” says Brent Miller, SIOR. “The lack of inventory will continue to be a stumbling block but not much different than the previous few years. I believe we’ll continue to see land sales increase and new construction remain steady. Sales and lease rates should remain steady if not slightly increase.”

News Continued on Page 2

# FM Stone Names New Chief Financial Officer

FM Stone Commercial is proud to announce the hiring of Amy Mohney, CPA, as the company's Chief Financial Officer at the corporate headquarters in downtown Elkhart. As CFO, Mohney is responsible for overseeing the financial activities of all the companies in The Tiedemann Group. This includes planning, budgeting and forecasting, along with reporting and analyzing accurate and timely historical financial information.



Amy Mohney, CPA

A resident of Elkhart County most of her life, Mohney came to The Tiedemann Group from Round 2 Corporation in South Bend where she was Controller. She has 12 years of senior level and forensic accounting experience for companies specializing in construction and manufacturing. Mohney earned a Bachelor of Science degree in Accounting and Management Administration from Indiana University South Bend. She has been a licensed CPA since January 2006.

In her spare time Mohney and her husband are members of the APA (American Poolplayers Association) and play pool locally and in national tournaments.

NEWS

## FM Stone Deals & News (cont. from Page 1)

According to John Letherman, CCIM, who reported on Elkhart land, the price per acre varies with agricultural price farm commodities. "\$8 corn meant \$12,000-\$15,000/Acre. \$4 corn equals more like \$8,000-\$10,000/Acre," Letherman said.

"Land availability is everywhere. Most of the commercial and industrial development land near the Toll Road or the major transportation corridors can be made available at the right price. However much of the development land in the major corridors has been for sale for years, because of overbuilding and lack of tenants," according to Letherman.

"Absorption is a function of the strength of the economy both locally and nationally. Indiana is and has been just barely keeping up with population shifts

### Construction Trends

- In 2015 **Elkhart County** reported more than **four times the number of new construction permits** than it did in 2014 and **more than 12 times the number of additions & alternations permits** than it did in 2014
- The **City of Goshen** had **more than nine times the number of new construction permits** in 2015 than it did in 2014
- **St. Joseph County** had **almost double the value of permits issued in 2015** as it did the year before
- **Construction prices** for 2016 **expected to stay at 2015 levels** with a possible jump of 1% to 2%
- In 2016 **premium talent and skilled workers will still be rare**; it has become harder and harder to attract talent to the construction trades

News Continued on Page 3

## FM Stone Deals & News (cont. from Page 2)

to the south for over thirty years. Elkhart County is one of the few really visible growth exceptions in the State outside of Marion County. Even so, I do not look for any increase in absorption until after the next recession, probably during the second half of the next Presidential term.

“The population of Elkhart County has grown from around 134,000 in 1970 to over 200,000 in 2010. That population growth accounts for much of the real estate success that we have enjoyed over the last 40 years. As long as Elkhart County continues to grow, we can expect that development to continue to take place...but only in a limited way at the very best locations and with new, well-designed facilities and housing.”

Read more about the 2016 Real Estate Forecast for Elkhart and St. Joseph counties on our website. Go to [www.fmstone.com](http://www.fmstone.com) and click on the Our Market page to get the full report.

### FM Stone Commercial Reports Sales & Leases of:

**4Q 2015: 390,277 SF**  
**1Q 2016 YTD: 429,402 SF**  
**2015 Total: 1,423,326 SF**

## Deals Report:

**12-1-2015** – Meyer Distributing is a new tenant in North Pointe Plaza on Elkhart’s north side. Headquartered in Jasper, Ind., Meyer is a distributor of aftermarket automotive parts and accessories. Through numerous warehousing facilities all over the U.S., Meyer serves thousands of customers nationwide with most states via Meyer Logistics direct ship. The location at North Pointe Plaza will function as a call center for the company. Meyer Distributing

has been in Elkhart since 2005 when it opened up a warehouse facility here. John Letherman, CCIM, represented the landlord in the lease of the NorthPointe space at 3249 Northview Drive.

**12-8-2015** – Scott Griffith assisted Palmer State Farm in purchasing the 2,776 SF office building at 101 E. Hively in Elkhart. The team of five, managed by agency owner Justin Palmer, has close to 40 years of combined experience in financial and insurance service backgrounds. The Palmer State Farm team will assume responsibility for clients previously serviced by Roger Ellsworth’s agency at 303 N. Main in Elkhart.

“I went to Concord High and two of our team also live in and attended school in Elkhart. We know the community,” Palmer said. “Palmer State Farm will exemplify the utmost integrity in protecting its clients’ lifestyles today so we can help invest in their tomorrow. We are very open to community involvement and support for Elkhart County, in particular local schools and church organizations.”

**12-10-2015** – Ross Miller, SIOR, and Richard Hobson assisted in the sale of the Rivercrest Apartments complex at 636 Moody Avenue in Elkhart. The new owners are Patricia and Giuseppe Quijada of Santa Paula, Calif. The garden-style apartments overlooking the St. Joseph River are comprised of eight buildings featuring 16 one-bedroom and 16 two-bedroom units.

**12-7-2015** – Bill Kuhns, SIOR, assisted in the sale of 57941 SR 19 & 57908 Kreighbaum in Elkhart. The two side-by-side properties (7,344 SF on 1.9 acres at 57941 SR 19 and 3,200 SF on 0.65 acres on Kreighbaum) were purchased by S & J Properties LLC (Perry Automotive). The company had previously been leasing the former Trailer Town building on SR 19 and has plans to expand using the additional land.

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**401 Baldwin, Elkhart**

4,162 SF commercial building features 868 SF of storage space and one exterior dock. New roof in 2014. Space features five offices, conference room and open show-room/retail area.

Lease: \$4.00 PSF. Sale Price: \$99,000. Call Scott Griffith



**804-818 E. Bristol St., Elkhart**

2,321 SF office building and 960 SF rental house. Call about lease rate.

Sale Price: \$239,500

John Letherman, CCIM



**1111 W. Bristol St., Elkhart**

156,503 SF office & 5,000 SF restaurant. 19 acres. 90,000 SF parking. Sale Price: \$850,000

Brent Miller, SIOR/Richard Hobson



**1606 E. Bristol St., Elkhart**

720 SF former bank on 1.09 acres. Drive-up window. City water/sewer.

Sale Price: \$120,000

Richard Hobson



**3320 Elkhart Road, Goshen**

1,683 SF. Large lobby, several areas for offices. Direct access off of US 33.

**LEASED 1Q 2016**

Pete Letherman, SIOR, CCIM



**2958 Gateway Dr., Elkhart**

7,396 SF corporate office with Toll Road frontage on 1.1 acres. Built 1992.

Sale Price: \$275,000

Brent Miller, SIOR



**122 W. Lexington, Elkhart**

4,446 SF. Main level retail/office + 3 apartments up. Sale Price: \$125,000

Richard Hobson



**1811 S. Main, Elkhart**

Former 2,260 SF bank. Multiple offices, sizable vault, security system.

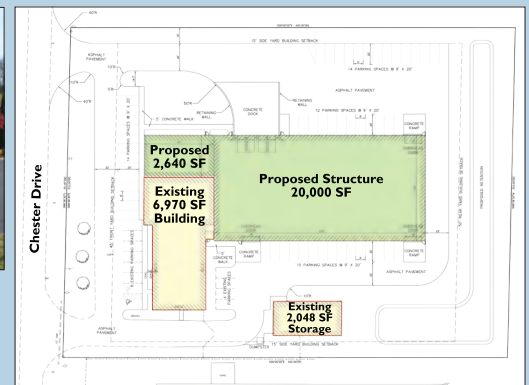
**SOLD 2Q 2016**

Call Richard Hobson

**4703 Chester Drive, Elkhart**

6,970 SF with 2,048 SF storage building on 3.01 acres. Storage building has 14' eaves and overhead door. Great opportunity to expand on this site close to CR 17 and the US 20 Bypass with addition of 22,600+ SF. Sale Price: \$375,000

Call Brent Miller, SIOR, or Pete Letherman, SIOR/CCIM



Plenty of room for expansion

**\*303 N. Main, Elkhart**

Convenient corner location on North Main Street at Washington Street in downtown Elkhart. This one-story office building contains a total of 1,600 SF. 800 SF available for lease. Gross lease includes taxes, insurance and utilities. Tenant is responsible for phones and Internet. Paved parking for 18 cars on site. Lease: \$1,250/Month Gross  
Call John Letherman, CCIM



**NEW**



**NEW**

**327 W. Marion, Elkhart**  
7,052 SF on 0.548 acres. 8 offices, newer windows and heating. Sale Price: \$160,000. Lease: \$4.00 PSF  
Call Richard Hobson



**NEW**

**PENDING!**

**3110 W. Old US 20, Elkhart**  
1,970 SF on 2.5 acres. This bank branch has 3 drive-thru lanes, security and irrigation. Sale Price: \$75,000  
Call Richard Hobson



**505 S. 3rd St., Elkhart**  
Atrium Court building. Only one suite of 1,791 SF in this 12,000 SF multi-tenant building. Lease: \$7.00 PSF  
Carl Tiedemann, SIOR



**Price Reduced!**

**321 S. Third St., Goshen**  
6,120 SF on 0.5 acres. 2,650 SF to 6,120 SF for lease. Lease: \$6.00 PSF. Sale Price Now: \$499,000  
Pete Letherman, SIOR, CCIM



**Now For Lease**

**1307 US 33, Goshen**  
Nice 1,521 SF + 1,521 SF in finished lower level. Very nice. Lease: \$10.00 PSF. For Sale: \$249,000  
Scott Griffith



**Price Reduced!**

**1055 S. Washington (US 131) Constantine, MI**  
1,992 SF. Safe deposit boxes, vault, 2 drive-thru lanes. Sale Price: \$159,900  
Pete Letherman, SIOR/CCIM

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

## 2015 Office Market Trend Overview

- 53,317 SF sold or leased in Elkhart Co.
- 509,614 SF sold or leased in St. Joseph Co.



**606 W. Center St., Bourbon**  
74,000 SF on 5.8 acres. 25' x 60' column spacing and 10 docks.  
**SOLD 1Q 2016**  
Ross Miller, SIOR  
Richard Hobson



**2110 Aeroplex Drive, Elkhart**  
12,000 SF on 1.53 acres. Built in 2005. 1 dock and three 14' o/h doors, 16' ceilings. **LEASED 1Q 2016**  
Richard Hobson



**1611 W. Bristol, St., Elkhart**  
8,467 SF with showroom/offices area plus warehouse area with 2 o/h doors and 14' ceilings. For Lease: \$3.97 PSF  
Bill Kuhns, SIOR/Scott Griffith



**1620 W. Bristol St., Elkhart**  
39,840 SF on SR 19. Great showroom. 2.4 acres with great frontage. Fully A/C. 4 o/h doors. Owner Wants Offer!  
Bill Kuhns, SIOR/Scott Griffith



**3614 Cassopolis St., Elkhart**  
4,500 SF in Suite D. 14' ceilings, one 12' o/h door, heavy power, 450 SF of office space. For Lease: \$2.88 PSF  
Richard Hobson



**3608 Cooper Drive, Elkhart**  
21,500 SF with 6 o/h doors, 1 dock, 16' ceilings, heavy power, roof coated 2015. **LEASED 1Q 2016**  
Brent Miller, SIOR



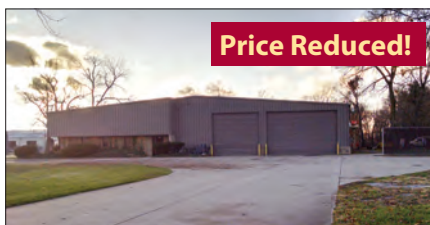
**57475 CR 3, Elkhart**  
44,800 SF manufacturing building on 9.75 acres on southwest side of city. 11 o/h doors, 16'18' ceilings.  
**SOLD 1Q 2016**  
Pete Letherman, SIOR/CCIM



**29221 CR 20, Elkhart**  
22,312 SF. Eight 14' o/h doors, 1 dock, one 2-ton bridge crane, 3-phase power.  
**LEASED 1Q 2016**  
Bill Kuhns, SIOR



**2803 Decio Drive, Elkhart**  
40,897 SF building on 3.44 acres. With 2 docks, 2 o/h doors, 18' to 20' ceilings, fenced storage.  
**LEASED 2Q 2016**  
Brent Miller, SIOR



**2801 Dexter Drive, Elkhart**  
20,000 SF (expanded in 2015) with 4,500 SF office, 3 o/h doors, 3-Phase power. Radiant heat. Directly across from airport. Lease: \$3.84 PSF  
Bill Kuhns, SIOR



**22428 Elkhart East Blvd., Elkhart**  
73,660 SF building on 6.69 acres. 100% climate-controlled. 24' ceilings. Many overhead doors and docks.  
**SOLD 1Q 2016**  
Brent Miller, SIOR



**56700 Elk Park Dr., Elkhart**  
3,000 SF of flex space. 3 o/h doors, 16' ceilings. Nice-sized office, 200 Amp electric. Lease: \$6.00 PSF  
Scott Griffith/Bill Kuhns, SIOR



**56764 Elk Park Dr., Elkhart**  
27,000 SF in 2 buildings on 2.5 acres.  
Heavy power. Mostly clear span.  
Lease: \$2.40 PSF  
**Scott Griffith/Bill Kuhns, SIOR**

**2711 Industrial Parkway, Elkhart**

17,550 SF building features four docks (three interior and one exterior), 1200

Amp/480 Volt/3-Phase power, 20' ceilings, T-5 lighting, radiant heat and municipal utilities. Newer overhead doors and newer roof.  
Lease: \$2.99 PSF NNN **Richard Hobson**



**1671 Franklin, Elkhart**  
8,000 SF. 20' ceilings, 875 SF office and 4 o/h doors, heavy power.  
For Sale: \$205,000  
**Pete Letherman, SIOR, CCIM**



**1701 Franklin, Elkhart**  
7,520 SF. 16' eaves, 2,000 SF office, 2 o/h doors, 1 dock. Heavy power.  
For Sale: \$247,500  
**Pete Letherman, SIOR, CCIM**



**28135 W. Hively, Elkhart**  
15,964 SF on 1.34 acres near SR 19. 2 o/h doors. Gated. Lease Rate Negotiable. Sale Price: \$175,000  
**Scott Griffith**



**28533 Holiday Place, Elkhart**  
33,000 SF on 2.5 acres. 2 docks. Heavy power. 16' ceiling heights.  
Sale Price: \$350,000  
**Bill Kuhns, SIOR**



**2111 Industrial Parkway, Elkhart**  
42,048 SF on 2.75 acres. 3 o/h doors, 2 dock, 14-18' ceilings. Sale: \$750,000. Lease: \$2.50 PSF  
**Brent Miller, SIOR**



**2300 B Johnson St., Elkhart**  
17,250 SF in shared building with LeMaster Steel on CR 9. Heavy power, 16' ceiling, 2 docks. Lease: \$2.80 PSF  
**Carl Tiedemann, SIOR**



\* **25076 Leer Drive, Elkhart**  
12,975 SF on 2.33 acres. Majority of property is fenced. Seven 12' x 14' overhead doors. Lease: \$3.25 PSF  
**Carl Tiedemann, SIOR**



**3112 Lexington Park Dr., Elkhart**  
8,600 SF on 1.21 acres. 3,800 SF production area, dock, 2 doors.  
**SOLD 2Q 2016**  
**Scott Griffith**



**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**

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



**107 Rush Court, Elkhart**  
24,400 SF on 1.84 acres. Heavy power, 2 docks, 3 o/h doors, leased through 4-2017. Sale Price: \$530,000  
**Bill Kuhns, SIOR**



**1715 W. Lusher, Elkhart**  
45,993 SF with 1.43 acres. 5 o/h doors, heavy power, recently updated. City water/sewer. **SOLD 4Q 2015**  
**Scott Griffith**



**2503 Marina Drive, Elkhart**  
77,500 SF. 4 o/h doors, 8 docks, 2400 & 800 Amp/240 & 480 Volt. Lease: \$3.00 PSF  
**Brent Miller, SIOR**  
**Ross Miller, SIOR**



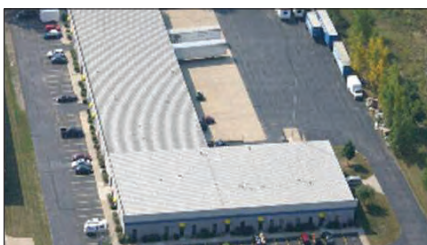
**822 Middlebury St., Elkhart**  
28,000 SF on 4.61 acres. Heavy power, dock, two o/h doors. Lease: \$2.40 PSF NNN. Sale: \$575,000  
**Brent Miller, SIOR**



**2123 Middlebury St., Elkhart**  
50,125 SF with 3,637+ SF office. 7 ohd & 2 int. docks. Heavy power. Sale: \$1,100,000. Lease: \$1.99 PSF  
**Richard Hobson**



**821-831 Windsor Ave., Elkhart**  
Unit 1 & Unit 6: 2,400 SF each. 14' overhead door, office with A/C, 18' ceilings. For Lease: \$6.48 PSF  
**Pete Letherman, SIOR, CCIM**



**4505 Wyland Drive, Elkhart**  
Suite of 6,200 SF available. Heavy power, 2 docks & 16' ceilings. Lease: \$3.50 PSF  
**Brent Miller, SIOR**



**2449 Lincolnway E., Goshen**  
43,050 SF on 4 acres. 20' eaves, 3 docks, 3 grade-level o/h doors, heavy power. Sale Price: \$1,100,000  
**Scott Griffith**



**809 E. Logan St., Goshen**  
Two building complex consisting of a 24,000 SF main building and a 4,000 SF out-building. Nice manufacturing building with fire

suppression, airlines throughout, numerous overhead doors, liner panels and exhaust fans. Lease: \$2.57 PSF Call Brent Miller, SIOR



**1319 N. Iowa St., South Bend**  
8,680 SF building on 0.62 acres. Near South Bend Airport. **SOLD 2Q 2016**  
**Pete Letherman, SIOR, CCIM**



# Bourbon Deal Brings 198 New Jobs

**Bourbon, Ind.** – A 74,000 SF Bourbon industrial building that sat vacant for eight years is getting a new owner and the town is expected to see up to 198 new jobs created as a result of the deal. Indiana Composites LLC, a manufacturer of open and closed molded fiberglass components for the marine, RV and specialty vehicle markets, has purchased 606 W. Center Street in Bourbon. The company, a new venture, is a wholly-owned subsidiary of Indiana-based IMP Holdings LLC which manufactures panels, dash assemblies and wiring harness and provides integrated assemblies for the marine industry.

“Indiana Composites will adopt IMP Holdings’ values of customer focused processes, quality at the front of the process and respect for all associates as the foundation of our business,” said CEO Michael Peters. The second phase of the project will create a complete assembly operation at the location where IMP Holdings’ electronics will be assembled to fiberglass components for delivery directly to the customer.

The Marshall County Economic Development Corporation reports that Indiana Composites plans to invest approximately \$3 million in the purchase and setup of new machinery, and another \$790,000 in renovating the facility. This capital investment will create almost 200 jobs with an average wage of \$18 per hour. FM Stone Commercial’s Richard Hobson and Ross Miller, SIOR, assisted in the sale. The former owner of the building was Euramax International.

## FM Stone Commercial Deals (continued from page 3)

**12-22-2015** – Scott Griffith assisted in the sale of the 45,993 SF industrial building at 1715 W. Lusher in Elkhart. Griffin Trailer, an Elkhart-based company, plans to use the facility to expand its trailer production capabilities. Father and son, Roy and Kyle Griffin, created the company which offers a full line of trailers for a variety of industries. Griffin Trailer is a division of Chubb’s Steel. The Lusher Street facility is the company’s second area location.

**1-1-2016** – Richard Hobson assisted A&M Wood Solutions in leasing 15,000 SF of industrial



space at 2980 CR 6 in Elkhart. The company,

from Millersburg, Ohio, will use the location to store lumber.

Continued on Page 14



*Glenwood Cellars*

Chardonnay      Sauvignon Blanc  
Cabernet Sauvignon      Pinot Noir

*Made in Napa by Elkhart businessman and vintner Carl Tiedemann*



**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

**12409 Adams Road (SR 23), Granger**

6.79 acres with 309 feet of frontage on Bittersweet Trail and 276 feet of frontage on SR 23. Zoned Commercial.

Owner willing to consider land lease or build-to-suit.

Offered at: \$375,000

John Letherman, CCIM



**Airport Pkwy., Elkhart**

2.29 acres. Great location at Elkhart Airport. Zoned M-1.

Offered at: \$65,000

Ross Miller, SIOR



**1130 E. Bristol, Elkhart**

0.4811-acre parcel at Bristol & Adams. Gas and electric are available. City water and sewer at street. Offered at: \$49,000

Richard Hobson



**1536 Bristol St., Elkhart**

0.77 acre corner lot. 170 feet of frontage. Price Reduced: \$139,900

Motivated Seller. Bring Offers!

Brent Miller, SIOR



**Bristol & Adams, Elkhart**

1.14 acres in two parcels. City water and sewer; gas and electric available.

Offered at \$149,000

Richard Hobson



**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



**1914 Cassopolis St., Elkhart**

0.50-acre parcel along busy SR 19. Could be combined with additional land.

Sale Price: \$125,000

Richard Hobson



**2200-2218 Cassopolis, Elkhart**

8.34 acres along SR 19. 1/2 mile from Toll Road. Offered at: \$40,000/Acre

Ross Miller, SIOR

Brent Miller, SIOR

**Southwest Corner of CR 20 & CR 3, Elkhart**

18.265 acres. Basically level with adequate surface drainage. Sewer and water at corner.

**SOLD 2Q 2016**

Pete Letherman, SIOR, CCIM





**CR 6 & Emerson, Elkhart**

0.96 acres of development land. Located next to Lowe's & across from Wal-Mart. Offered at: \$199,500  
**John Letherman, CCIM**



**CR 6 & CR 10, Elkhart**

18.42 acres on Southwest corner. Owner willing to divide. Zoned B-3 GPUD. Sale Price: \$550,000  
**Ross Miller, SIOR**  
**Richard Hobson**



**CR 10 & John Weaver Pkwy., Elkhart**

21.43 acres near SR 19. Zoned M-2. Sale Price: \$500,000  
**Bill Kuhns, SIOR**



**CR 17 & US 20 Bypass, Elkhart**

47 acres. At entrance to 20 Bypass on CR 17. Sewer & water. Zoned B-3 PUD. Call for Pricing!  
**John Letherman, CCIM**



**CR 17 Vacant Land, Elkhart**

1.09 acres. Adjoins Arby's & car wash. Zoned B-PUD.  
**SOLD 1Q 2016**  
**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**



**CR 20 (Mishawaka Rd.) & Concord Mall Dr., Elkhart**

1.6 acres on outlot to mall. Highly visible lot. Offered at: \$150,000  
**John Letherman, CCIM**



**13 Harman Drive, Elkhart**

5.04 acres on CR 6 and Harman Drive. Great industrial land. Offered at: \$350,000  
**Bill Kuhns, SIOR**



**Hoffman & Bullard, Elkhart**

17.03 acres of industrial land. Great access to the US 20 Bypass and Toll Road. Sale Price: \$40,000/Acre  
**Brent Miller, SIOR**



**NEC Johnson & Orange, Elkhart**

0.30 acre site located near SR 19 & Toll Road. Municipal utilities. High traffic counts. Offered at \$80,000  
**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. High visibility location suitable for light mfg. Zoned M-1 with city water and sewer. 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. Price Reduced: \$499,000  
**Brent Miller, SIOR**



**Middlebury & Patricia, Elkhart**  
5.15 acres of industrial land. Great access to the US 20 Bypass and Toll Road. **SOLD 1Q 2016**  
**Brent Miller, SIOR**



**Middleton Run Road & Industrial, Elkhart**  
6.81 acres. Maywell Ind. Park. Zoned M-1. City utilities. Offered: \$265,000  
**Ross Miller, SIOR**



**Middleton Run Rd., Elkhart**  
Maywell Ind. Park. 3.65-26.94 acres. Zoned M-1. City utilities. Call for price.  
**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**



**Pine Arbor Drive Land, Elkhart**  
11.04 acres. 1,000+ feet frontage on Old US 20 E. Access from Arbor Lakes Apts. entry road. Sale Price: \$495,000  
**John Letherman, CCIM**



**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**



**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**



**1675 Toledo Rd., Elkhart**  
1.6 acres available in this high traffic area. Municipal water and sewer. High traffic location. Offered at: \$160,000  
**Brent Miller, SIOR**



**VL Fieldhouse & 17th, Elkhart**  
8.79 acres of industrial land. Great access to the SR 19. Potential for rail. Sale Price: \$30,000/Acre  
**Brent Miller, SIOR**



**58402 SR 19, Elkhart**  
15.042 acres at SR 19 & CR 24 near US 20 Bypass. 1000' frontage on SR 19. PUD Zone. Offered at: \$2,900,000  
**Ross Miller, SIOR**



17225 CR 40, Goshen

- 10.184 acres at the corner of CR 40 and Corrie Drive
- Located just one mile west of busy US 33
- Land has city water and sewer and is zoned M-1
- Located near Keystone RV and Lippert Components
- FREE SITE PLAN: Seller will pay for new site plan to be created for future building on land
- Offered at: \$49,000/Acre
- Call Richard Hobson or Brent Miller, SIOR



1951 Caragana Ct., Goshen

1 acre in industrial park setting on south side near US 33. Public utilities available. Offered at: \$162,000

Richard Hobson



SWC CR 27 & CR 38, Goshen

26.88 acres industrial land. Outside storage permitted. City water/sewer available. Offered: \$49,900/Acre

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

5.5 acres. Located at Toll Road interchange. Zoned M-1.

Offered at \$137,500

John Letherman, 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

SR 13/Toll Road, Middlebury

7.2 acres along I-80/90. Zoned A-1. Flexible seller might consider land lease. Offered at: \$112,500

John Letherman, CCIM



10153 McKinley Hwy., Osceola

12.62 acres with 200 feet of frontage on busy Old US 20. Close to Wal-Mart.

Offered at: \$799,000

Richard Hobson

## FM Stone Commercial Deals (continued from page 9)

**1-1-2016** – Carl Tiedemann, SIOR, assisted White Water Concepts in leasing 22,312 SF of industrial space at 29221 CR 20 in Elkhart. The new company manufactures parts for RV, residential and commercial markets using a unique two-zone membrane press. One zone of the press can make countertops, bath vanities, cabinet doors and components; as well as other decorative parts. The other zone of the press is the high-pressure side, for the pressing of wood veneers. The new company is expected to employ between five and seven people and is fully operational as of March 1. Bill Kuhns, SIOR, assisted the landlord B.R. Properties LLC in negotiations.

**1-5-2016** – Brent Miller, SIOR, assisted GDC Inc. in the purchase of the premier 73,660 SF industrial building at 22428 Elkhart East Boulevard in Elkhart. GDC produces products from a wide variety of materials including various foams, felts and rubber compounds, as well as its own proprietary Sonozorb and recycled Enduraprene products. The company got its start in 1955 die cutting parts for the automotive industry and has grown to produce products for agricultural, industrial and recreational markets. Today GDC has five locations totaling 350,000 SF of space with engineering support in multiple locations. The purchase of the new building is an additional location for the Goshen-based company which currently supplies over 150 million parts annually to companies like Ford, Toyota, GM, Trane and others. 22428 Elkhart East was previously owned was W. David Sanders of ACC Climate Control.

**1-11-2016** – Richard Hobson assisted WISH Nebraska Inc. in the purchase the 16,500 SF industrial building at 2608 Glenview in Elkhart. The company, Western Irrigation Supply House Inc., makes irrigation systems for the agriculture industry. Headquartered in Colorado, this is the first

Midwest location for the company. This location will serve as a warehouse to serve clients in the surrounding Midwest states.

**1-19-2016** – Indiana Michigan Power purchased 1.09 acres along CR 17 in Elkhart. The land, just south of Arby's restaurant and north of the railroad tracks, is adjacent to an existing power substation. Ross Miller, SIOR, represented the seller, Pyramid Properties, in the transaction.

**1-25-2016** – Brent Miller, SIOR, assisted Zurek LLC in purchasing 5.15 acres on Middlebury Street at Patricia Court in Elkhart. Tom Zurek, an Elkhart businessman, owns several companies including Panel Solutions Inc., Tape Technologies and P.S. Designs that support the marine, home construction and hospitality industries. Zurek expects to use the new land to expand on his growing businesses. The seller of the land, Deputy Limited Family Partnership, was also represented by Miller.

**2-19-2016** – Brent Miller, SIOR, assisted Great Lakes Forest Products in purchasing the 51,455 SF industrial building at 5328 Beck Drive in Elkhart. The new location will offer the company, which specializes in remanufactured and bulk lumber as well as imported and domestic plywood, the chance to expand. The building was on the market for just 122 days. The seller was Axleman Investments LLC.

**3-1-2016** – Richard Hobson assisted A-1 Alternative Fuel Systems in leasing 21,500 SF of industrial space at 3608 Cooper Drive in Elkhart. The company, which specializes in converting vehicles to natural gas, also does fuel system integration, diesel emissions work, alternative fuel parts and CNG tank exchanges. Alternative Fuel Systems is moving from 28342 Glenview Drive in Elkhart to the new, larger space. Brent Miller, SIOR, represented the landlord, PAR Corporation in the deal.

[Continued on Page 17](#)



**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**



**1220 W. Bristol St., Elkhart**  
21,509 SF building on 1.44 acres. 158' frontage on busy Bristol Street.  
Sale Price: \$150,000  
**Pete Letherman, SIOR, CCIM**



**1620 W. Bristol St., Elkhart**  
39,840 SF on SR 19. Great showroom. 2.4 acres with great frontage. Fully A/C. 4 o/h doors. Sale Price: \$1,099,000  
**Bill Kuhns, SIOR/Scott Griffith**



**2714 Emerson Dr., Elkhart**  
Laser Car Wash. 2,300 SF on 1.65 acres Near WalMart in retail corridor.  
**SOLD 1Q 2016**  
**Pete Letherman, SIOR, CCIM**



**3719 S. Main St., Elkhart**  
Former grocery renovated as an event center. 12,486 SF on 2.01 acres.  
Sale: \$795,000. Lease: \$7.00 PSF  
**John Letherman, CCIM**



**The Shoppes at US 20, Elkhart**  
Multi-tenant retail center has corner unit with 2,325 SF available. Built 2006. Lease: \$7.00 PSF  
**Richard Hobson**



**23810 E. Old US 20, Elkhart**  
Former grocery store. Co-tenant with Mancino's. Great location and windows. Lease: \$5.00 PSF  
**Richard Hobson**



**223 Chicago Ave., Goshen**  
5,754 SF. Open floor plan with great storefront windows; ample parking. Off busy US 33. Lease: \$8.50 PSF  
**Richard Hobson**



**2856 Eisenhower Dr. N, Goshen**  
Goshen Commons II. 1,125 SF space available. Near Wal-Mart and Menards. Lease: \$12.95 PSF  
**Pete Letherman, SIOR, CCIM**



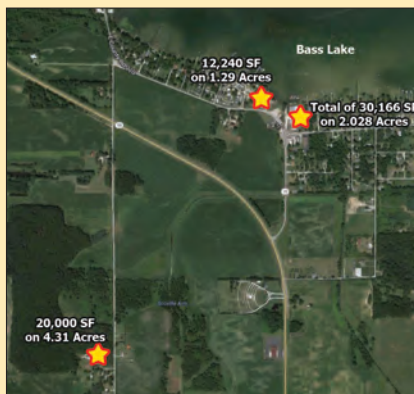
**851 Parkway Avenue, Elkhart**  
Restaurant or retail!  
6,900 SF on 2.18 acres at great corner (CR 17 & Middlebury). Built 2008. Great signage opportunity.  
Lease: \$11.00 PSF. Sale: \$1,450,000  
**Brent Miller, SIOR**  
**Scott Griffith**



**Northview Dr., Elkhart**  
NorthPointe Retail Center. Anchored by Kmart and Planet Fitness. Close to hotels & restaurants. Call for pricing.  
**John Letherman, CCIM**



**2028 Lincolnway East, Goshen**  
Goshen Commons end cap with some restaurant equipment. 1,825 SF.  
Lease: \$12.95 PSF + CAM  
Pete Letherman, SIOR, CCIM



**Marina Real Estate/ Development Property**  
**5095 CR 210, Knox (Bass Lake)**  
3 properties: Bass Lake Marina (RE only) with a total of 30,166 SF (6 buildings on 2.028 acres); 12,240 SF storage on 1.29 acres on lake; & 20,000 SF boat storage on 4.31 acres south. Total of ±530 feet of frontage on Bass Lake. Sale: \$1,500,000  
**Richard Hobson**  
**Ross Miller, SIOR**



**NEW**

**2823 Gateway Drive, Goshen**  
Prime restaurant on the south side if Goshen features between 1,830 SF and 3,000 SF. Great location on busy US 33. Restaurant equipment in place including cooler and range hood. Seating capacity at 60 but could be up to 75. Zoned B-3 PUD. Lease: \$15.00 PSF  
Call Scott Griffith



**123 S. Elkhart St., Wakarusa**  
8,206 SF. Former Dollar General. New roof 3 years ago. Lease: \$4.00 PSF.  
Sale Price: \$109,000  
**Richard Hobson**

**FM CONSTRUCTION**  
**C O M P A N Y**

# Construction & Maintenance Services

for office, industrial, retail and medical properties

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## FM Stone Commercial Deals (continued from page 14)

**3-22-2016** – Bill Kuhns, SIOR, assisted Patrick Industries in leasing 98,738 SF of industrial space at 1241 E. 12th Street in Mishawaka. This is the company's first expansion into Mishawaka and the move is expected to create 84 jobs by October 2016. Patrick, headquartered in Elkhart, is a manufacturer of component products and distributor of building products and materials serving the recreational vehicle, manufactured housing, kitchen cabinet, office and household furniture, fixtures and commercial furnishings, marine and other industrial markets. The company operates locations in 13 states.

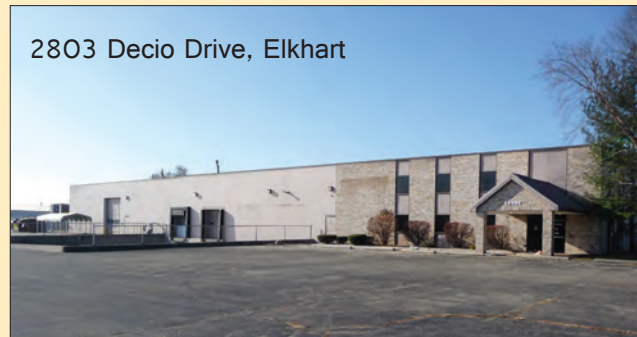
**3-29-2016** – Cintas Corporation is the new tenant in 12,000 SF of industrial space at 2010 Aeroplex Drive in Elkhart. The company, which is headquartered in Cincinnati, Ohio, supplies uniforms; entrance and logo mats; restroom supplies; promotional products; first aid, safety and fire protection products; and industrial floor cleaning products to over 900,000 customers. The company has over 400 facilities in North America. This will be the company's first location in Elkhart. Richard Hobson represented the landlord, Bildco Inc., in this transaction.

**4-1-2016** – Jo-D Realty LLC, a roofing company registered in Fort Wayne, is the new owner of 8,680 SF of industrial space at 1319 N. Iowa Street in South Bend. Pete Letherman, CCIM, SIOR, assisted the seller, Lalwani LLC, in the sale.

**4-6-2016** – Lifeline Youth & Family Services will be moving into 1,638 SF of office space at 3320 Elkhart Road in Goshen. The organization offers home-based counseling and residential treatment for teens. It began over 47 years ago in Fort Wayne when a small group of business leaders felt compelled to do something to help kids in trouble who desperately needed a safe and loving home. Lifeline's sister corporation,

Crosswinds, will also be located at this location and will provide the services of counseling, family coaching and missions opportunities. This location will service communities in and around Elkhart and Goshen. Pete Letherman, CCIM, SIOR, assisted Lifeline Youth & Family Services in the deal.

2803 Decio Drive, Elkhart



**4-14-2016** – MORryde International is the new tenant in 40,897 SF of industrial space at 2803 Decio Drive in Elkhart. MORryde plans to use the space for expansion purposes. The company manufactures suspension systems, TV mounts, sliding trays and custom products for RV, bus and truck manufacturers. Brent Miller, SIOR, represented the landlord in the transaction.

**4-15-2016** – Richard Hobson assisted Wilmer Banegas in purchasing the 2,260 SF office building at 1811 S. Main in Elkhart. This former Inova Federal Credit Union bank branch is expected to become an accounting office for Banegas.

**4-15-2016** – Orange Whip LLC is the new owner of 8,600 SF of industrial space at 3112 Lexington Park Drive in Elkhart. The company owns Elevation Sports which offers team uniforms and custom sports apparel, promotional products with custom logos, event displays and banners, and athletic equipment. Scott Griffith represented the seller, Gilroy 4 Realty Inc., in the sale.



2680 S. Main

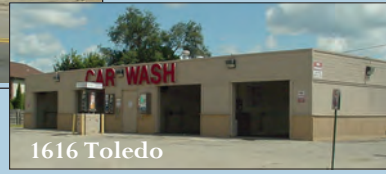
**Three Car Wash Portfolio, Elkhart**

Three successful Elkhart car washes now offered as a package investment opportunity. All three in convenient locations along major thoroughfares. Heated floors, RO water purification and softner systems, and all city utilities. All masonry construction. 1616 Toledo Road site features 2,016 SF on 0.52 acres and was built in 1973. 2606 S. Main Street site features 2,808 SF on 0.57 acres and was built in 1988. 2680 S. Main Street site features 2,848 SF on 0.47 acres and was built in 1973. **Sale: \$695,000 -- BRING OFFERS!**

**Brent Miller, SIOR**



2606 S. Main



1616 Toledo



**636 Moody, Elkhart (Rivercrest)**  
8 building Apt complex with 16 one-bed units & 16 two-bed units. 2.04 acres on River. **SOLD 4Q 2015**

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

**29449 W. Old US 33, Elkhart**  
62,200 SF on 6.445 acres. Leased until 2/1/17. 16 overhead doors, heavy power. Offered at \$949,000

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



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LinkedIn: FM Stone Commercial, LLC, Commercial Real Estate, 31-50 employees, 50 followers.

Facebook: Excellence Defines the Way We Do Business. Commercial Real Estate.





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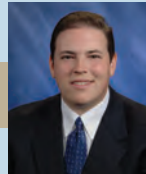
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# FM STONE

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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 283 years experience in commercial real estate.

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