

# COMMERCIAL REAL ESTATE NEWS

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Kristy Nush &  
Melissa A. Hiner, Editors

## 3Q Again Positive; Market Continues to Lose Inventory

**Long-standing inventory of commercial properties continued to fall this quarter. In fact well over 800,000 square feet of inventory left the market this quarter. Based on its own sales and leases completed in 2012, FM Stone has seen more than 1.57 million square feet of space come off the market.**

What follows are highlights on some of the deals the FM Stone Commercial team closed in the third quarter of 2012:

**7-6-12** — FM Stone's Bill Kuhns, SIOR, leased the 5,419 SF building at 2830 Dexter Drive in Elkhart to Truck City in early July. The company is leasing with intent to purchase the building. The facility has 2.5 acres that will allow the company to plan for future expansion. Truck City is a family-owned Elkhart company that has been in business for 15 years. The company specializes in the installation of 5th wheel hitches, electrical and exhaust systems, nerf bars and other truck accessories.

**7-13-12** — Atwood Mobile Products is now leasing 37,750 SF at 4800 Beck Drive in Elkhart. The newest tenants of Suite A, Atwood Mobile Products will use the suite for warehouse space. FM Stone's Ross Miller, SIOR, represented Mitchell Jellison Associates, the landlord, while FM Stone's Richard Hobson represented Atwood Mobile Products in the transaction. Atwood Mobile Products designs, develops and manufactures appliances and engineered component systems for recreational and specialty vehicles.

**Based on its own sales and leases completed in 2012, FM Stone has seen more than 1.57 million square feet of space come off the market.**

News Continued Inside

## American Countryside Building Now Available

**FM Stone has been engaged as the exclusive listing agent for the sale of the American Countryside building at 27919 CR 26 in Elkhart.**

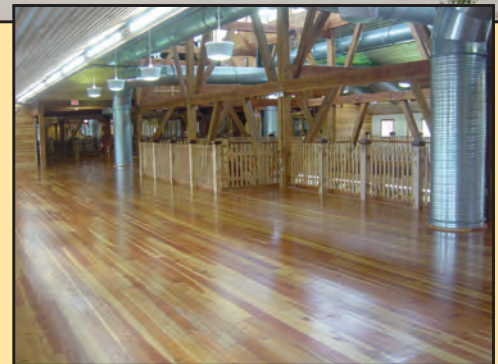
FM Stone's John Letherman, CCIM, and Pete Letherman, SIOR, CCIM, will provide exclusive representation for one of the most striking commercial building in northern Indiana. This Elkhart County landmark was constructed in 2008 by Amish craftsmen. It has been touted as one of the "largest peg and beam" buildings in the world, and its beautiful design is a tribute to the heartland of America.

This structure will provide a business with a unique image that cannot be duplicated. The 51,000 square foot show barn was built for a farmer's market. The thoughtful layout of the facility allows it to be



easily converted for many different uses.

Included with the building are 95 acres of land that are zoned M-2 and B-3. The property is serviced by municipal water and sewer. Conveniently located at a signalized intersection immediately south of the US 20 and SR 19 interchange, the facility is easily accessible from several



major thoroughfares. Call John or Pete Letherman today to set up a tour of this one-of-a-kind building.

## FM Stone Deals & News (continued from page 1)

**7-16-12** – FM Stone's Pete Letherman, SIOR, CCIM, and John Letherman, CCIM, sold the former Pilgrim plant at 14489 US 20 in Middlebury to investor Chicago Lands, LLC. The 102,062 SF industrial facility is on 16 acres. The building was once home to Marlette Homes, a Coachman company, in the 1980s. The seller, HNHB, LLC, had been leasing the building to Bullseye Industrial Sales. Bullseye is now leasing space at 221 W. US 20 in Middlebury. Chicago Lands LLC intends to lease its new space to a tenant in the metals business.

**7-17-12** – O'Reilly Automotive Inc. has purchased a 0.991-acre parcel of land at 2030 S. Main Street in Elkhart. FM Stone's Brent Miller, SIOR, represented the seller, MBC Holdings, Inc. O'Reilly has said it will build a 7,050 SF store at the site, but no details on a timeline have been provided.

**7-19-12** – FM Stone's Ross Miller visited Washington, D.C. with the Greater Elkhart Chamber of Commerce to meet with area representatives and discuss local concerns. Ross met with many representatives including outgoing senator Richard Lugar (photo to right).



Ross Miller and Richard Lugar

**7-19-12** – A 5,400 SF medical office building at 3391 Airport Road in Portage, IN, was sold at auction. FM Stone’s Richard Hobson represented the seller, Old National Bank. The buyer was 5905 Murvihill Rd., LLC.

**7-27-12** – Sierra Solid Surfaces bought a 23,500 SF building at 1510 W. Bristol Street in Elkhart. The company, which manufactures solid state counter tops and other surfaces, bought the building. FM Stone’s Brent Miller, SIOR, assisted the company in its building purchase.

**8-2-12** – FM Construction, sister company to FM Stone Commercial, did the construction work on the 76,000 SF retail center Warsaw Commons at SR 15 and CR 300 N in Warsaw. The center, which will officially open before the end of October, will house tenants such as T.J. Maxx, PetSmart, Ulta Beauty and Shoe Carnival.

**8-10-12** – FM Stone Commercial recently negotiated the deal to move RV Parts Nation into North Pointe shopping center at Exit 92 on the Indiana Toll Road. The company, a seller of RV parts and accessories, moved into the former Martin’s Supermarket space at 3267 Northview Drive in Elkhart. The store officially opened August 1.

The 47,253 SF space, located just off SR 19 (Cassopolis Street) on the north side of the city, includes loading docks, processing and storage areas, large well-lit display areas and lots of dedicated parking in front of the store. RV Parts Nation joins Kmart as the second anchor tenant in the center.

RV Parts Nation is a family-owned business that has been operating successfully in the Elkhart area for over 25 years. The company moved to North Pointe from its former quarters at the corner of Bristol Street and Highland Boulevard in Elkhart. It plans to continue to operate a full-service camping and RV retail store catering to the RV public.

“We plan to offer an expanded line of parts and new equipment for the RV enthusiast,” said Brandon Ambris, president of RV Parts Nation. “We are delighted to be a part of the North Pointe community and look forward to many years of successful service to the RV and camping communities from our new location right at the Exit 92 Toll Road Interchange.”

FM Stone’s Brent Miller, SIOR, represented RV Nation in the deal and FM Stone’s John Letherman, CCIM, represented the landlord, EIG North Pointe LLC.

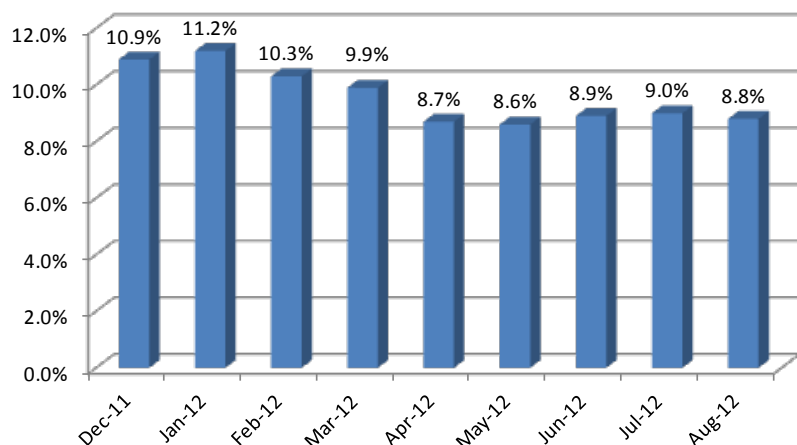
## Pete Letherman Accepted as SIOR

Pete Letherman, CCIM, Senior Vice President at FM Stone Commercial, has been accepted into The Society of Industrial and Office Realtors (SIOR). SIOR is the world’s leading professional commercial and industrial real estate association. With more than 3,000 members in more than 630 cities in 29 countries, SIOR represents today’s most knowledgeable, experienced and successful commercial real estate brokerage specialists. With the addition of Letherman’s SIOR designation, FM Stone now has five of its seven brokers holding designations to this prestigious organization.



*Pete Letherman, CCIM, SIOR  
Senior Vice President*

### Elkhart County Unemployment Rates







**428 Baldwin St., Elkhart**  
1,621 SF to 10,920 SF. City sewer & water. Zoned B-2. Lease rate negotiable. Sale Price: \$169,000  
**Richard Hobson**

**1111 W. Bristol St., Elkhart**  
156,503 SF office building with 5,000 SF commissary building connected by tunnel. Features restaurant & underground parking.  
Sale Price: \$850,000  
**Brent Miller, SIOR**  
**Richard Hobson**



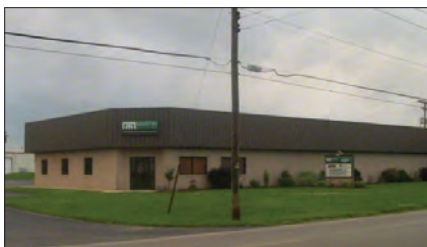
**2222 California Rd., Elkhart**  
Former Yoder Oil Company  
1,848 SF on 1.62 acres.  
Lease: \$4.80 PSF  
**Richard Hobson**



**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**  
Two suites available. 980 SF - 2,400 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**



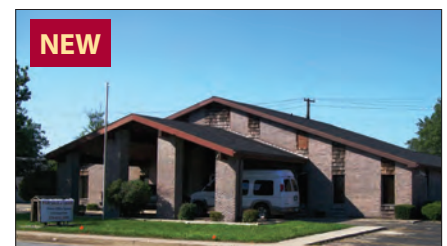
**Eastpoint Business Centre \***  
2701 Industrial Parkway, Elkhart  
Newly renovated multi-tenant building  
Flex & office: 468 SF to 2,154 SF  
Lease: \$7.80-\$11.14 Gross  
**Carl Tiedemann, SIOR**



**500 S. Main St., Elkhart**  
Downtown. Suites from 700 SF to 14,061 SF. Lease: \$6.00-\$9.00 PSF  
**Richard Hobson**



**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**

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



**NEW**

**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**



**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: \$145,000  
**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**



**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**

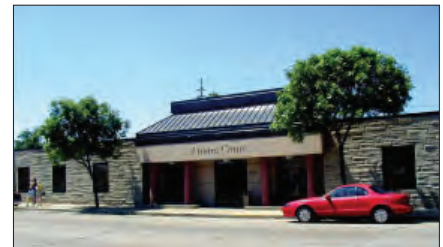


**NEW**

**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**



**505 S. Third St., Elkhart \***  
Atrium Court. Multi-tenant building. Suites from 239 SF to 2,534 SF. Lease: \$6.00-\$10.00 PSF Gross  
**Carl Tiedemann, SIOR**

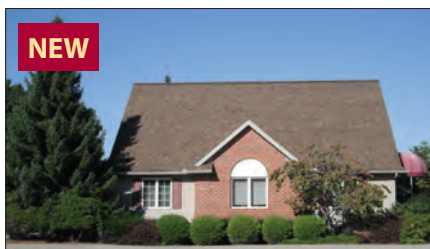
**500 N. Nappanee St., Elkhart**  
Executive 500 Building. Waterfront views and great access. Great visibility on State Road 19. Close to US 20 Bypass. 719 SF to 3,366 SF spaces available. Lease: \$9.75 PSF  
**Richard Hobson**



**810 Waterbury Park Dr., Elkhart**  
4,156 SF on 1.04 acres. Lease: \$8.00 PSF. Sale Price: \$279,000  
**Richard Hobson**  
**Ross Miller, SIOR**

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





**NEW**

**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**



**NEW**

**21764 Omega Ct., Goshen**  
2,658 SF medical office building. Situated on 1.54 acres. 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**



**11333 CR 2, Middlebury**  
15,000 SF  
Corporate Headquarters  
**SOLD 3Q 2012**  
**Ross Miller, SIOR**



**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 medical office building. Situated on 0.65 acres. Located near other medical facilities. Several private offices & patient exam rooms. Rehab gym & small therapy pool. Sale Price: \$595,000  
**Richard Hobson**



**3391 Airport Rd., Portage**  
5,400 SF  
0.85 acres  
**SOLD 3Q 2012**  
**Richard Hobson**

## Got Property? Consider Auction

When your property is not selling...consider taking it to auction. FM Stone Commercial partners directly with Bartel & Company Auctioneers to bring you fast and effective disposition of your commercial assets. Auctions create liquidity and motivate buyers to act quickly. If you are considering an auction, please contact your FM Stone Commercial broker today.

**Specializing in Auctions for Inventory, Equipment, Furniture and Real Estate**

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**700 S. Division St., Bristol**  
57,861 SF. 4.26 acres. 18' ceilings. 2 docks. Zoned M-2. Lease: \$2.50 PSF.  
Sale Price: \$750,000  
**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**



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



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



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



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



**2110 Aeroplex Dr., Elkhart**  
12,000 SF  
1 acre  
**LEASED 3Q 2012**  
**Richard Hobson**



**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**



**4800 Beck Dr., Elkhart**  
Mitchell Jellison Complex.  
38,750 SF  
**LEASED 3Q 2012**  
**Ross Miller, SIOR**



**2700 Bryant St., Elkhart**  
10,351 SF  
1.08 acres  
**LEASED 4Q 2012**  
**Pete Letherman, SIOR, CCIM**



**21291 Buckingham Rd., Elkhart**  
19,528 SF  
1.42 acres  
**LEASED 3Q 2012**  
**Ross Miller, SIOR**





**1000 Campus Ct., Elkhart**  
40,000 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**



**1701 Conant St., Elkhart**  
50,832 SF  
5 acres  
**SOLD 3Q 2012**  
**Ross Miller, SIOR**



**3504 Cooper Dr., Elkhart**  
102,957 SF on 8.73 acres. Lease: \$2.50 PSF. Sale Price: \$875,000  
**Pete Letherman, SIOR, CCIM**  
**John Letherman, 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**  
31,800 -69,200 SF available. 16'-18' ceilings. Fenced. Air conditioned space. City water & sewer. Lease: \$2.65 PSF  
**Ross Miller, SIOR**



**4231 Eastland Dr., Elkhart**  
11,600 SF situated on 2.34 acres. 6 overhead doors. Lease: \$2.25 PSF. Sale Price: \$225,000  
**Brent 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: \$998,000  
**Bill Kuhns, SIOR**



**1671 W. Franklin St., Elkhart**  
Franklin Keg Building. 6,000 SF. 24'-30' ceilings. 3 phase. Lease: \$3.00 PSF. Sale Price: \$160,000  
**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**



**2824 Jami St., Elkhart**  
Former Heartland Plant 22. 22,160 SF. 6 overhead doors. 16' ceilings. Sale Price: \$375,000  
**Brent Miller, SIOR**



**2824 Jami St., Elkhart**  
Former Heartland Plant 23. 12,100 SF. 6 overhead doors. 3 phase power. Sale Price: \$195,000  
**Brent Miller, SIOR**



**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**



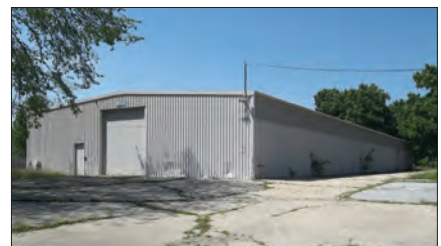
**1700 W. Lusher Ave., Elkhart**  
40,000 ± SF. Very good condition, new roof in 2009. 5 overhead doors & 1 dock. Sale Price: \$650,000  
**Ross Miller, SIOR**



**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**



**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**



**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**



**25883 N. Park Ave., Elkhart**  
Former Lee Enterprises. 18,272 SF,  
6 overheads. City utilities. Zoned M-1.  
Sale Price: \$195,000  
**Brent Miller, SIOR**



**2933 Paul Dr., Elkhart**  
Former Damon Plant 8 is 12,000 SF.  
25'x 40' bays. Lease \$2.52 PSF  
**Brent Miller, SIOR**  
**Ross Miller, SIOR**



**2939 Paul Dr., Elkhart**  
Former Damon Plant 12 is 14,000 SF.  
25'x 40' bays. Lease \$2.52 PSF  
**Brent Miller, SIOR**  
**Ross Miller, SIOR**



**2946 Paul Dr., Elkhart**  
Former Heartland Plants 21, 22 & 23.  
80,391 SF total in 3 adjacent build-  
ings. Sale Price: \$1,390,000  
**Brent Miller, SIOR**



**2946 Paul Dr., Elkhart**  
Former Heartland Plant 21. 46,131 SF.  
12 overhead doors. 15.25 acres.  
Sale Price: \$895,000  
**Brent Miller, SIOR**



**51778 SR 19, Elkhart**  
13,000 SF available. High visibility.  
3 OH doors. 14' ceilings, 3-Phase  
power. Zoned M-1. Lease: \$2.88 PSF  
**Richard Hobson**



**27669 Westwood Dr., Elkhart**  
8,800 SF in two buildings. Total of 6  
OH doors. 520 SF office space. Clear  
span. Sale Price \$135,000  
**Brent Miller SIOR**



**4505 Wyland Dr., Elkhart**  
Wyland Drive Business Center. 3,200  
SF flex suite available. 1 dock & 1 OH  
door. Zoned M-2. Lease: \$3.75 PSF  
**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**



**2147 N. Eisenhower Dr., Goshen**  
6,000 SF available in this 12,000 SF  
building. 2 docks & 2 overhead doors.  
Lease: \$3.50 PSF  
**Richard Hobson**



**2469 E. Kercher Rd., Goshen**  
41,000 SF  
6 acres  
**SOLD 3Q 2012**  
**Bill Kuhns, SIOR**



**2515 Lombardy Dr., Goshen**  
30,800 SF. 6.77 acres. Two story  
office area. Very clean building. 3  
docks. 18' eaves. Lease: \$2.65 PSF.  
**Ross Miller, SIOR**





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



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



**11333 CR 2, Middlebury**  
61,000 SF - 416,875 SF in 3 bldgs. 66.9 acres. Up to 36' eaves. Off Toll Road. Zoned M-1. Lease: \$2.30 PSF  
**Ross Miller, SIOR**



**109 14th St., Middlebury**  
Former Pilgrim International  
54,700 SF with 22' ceilings, 35 overhead doors. Lease: \$3.00 PSF  
**Pete Letherman, SIOR, CCIM**



**14489 US 20, Middlebury**  
102,062 SF  
16 acres  
**SOLD 3Q 2012**  
**Pete Letherman, SIOR, CCIM**



**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. 37.61 acres. 32' ceiling height. Sale Price: \$1,250,000  
**Ross Miller, SIOR**  
**Brent Miller, SIOR**



**2121 Chicago Rd., Niles**  
Niles Distribution Center. 34,460 & 58,930 SF suites available. 32'4" ceilings. Many docks. Negotiable lease rate.  
**Carl Tiedemann, SIOR**  
**Ross Miller, SIOR**



**901 Wayne St., Niles**  
40,000-761,710 SF. Tilt-up concrete bldg. Up to 26' ceilings. Lease: From \$1.00 PSF. Sale Price: \$2,900,000  
**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**



**65906 SR 19, Wakarusa**  
Former Utilimaster Complex. 14 buildings, 540,500 total SF on 95.2 acres. Will divide. Sale Price: \$6,900,000  
**Brent Miller, SIOR**  
**Carl Tiedemann, SIOR**



**501 S. Miller Dr., White Pigeon**  
12 buildings, 197,124 total SF on 32.7 acres. Will divide into 2 sections. Sale Price: \$1,200,000  
**Ross Miller, SIOR**



**1536 Bristol St., Elkhart**

0.77 acre corner lot. Surrounded by commercial use. 170 feet of frontage on Bristol Street. City utilities. Zoned Residential. Offered at: \$189,000  
**Brent Miller, SIOR**



**SR 15 Land, Bristol**

25.75 acres located just south of CR 10. Great residential development site. Offered at: \$299,900  
**Pete Letherman, SIOR, CCIM**



**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. Sewer and water may be available. 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**



**East Beardsley Ave., Elkhart**

8 lots  
1.37 acres  
**SOLD 4Q 2012**  
**John Letherman, CCIM**



**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: \$995,000  
**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**



**SEC CR 3 & CR 20, Elkhart**  
17.7 acres with sewer and water. Zoned A-1. Rezoning is possible. Offered at: \$354,000  
**Bill Kuhns, SIOR**



**CR 3 & CR 20, Elkhart**  
2.8 acres. Signalized intersection. Easy access to US 20 Bypass. Zoned M-1. Offered at: \$117,600  
**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 Wal-Mart. 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**



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





**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**



**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.  
Zoned B-3 PUD.  
Offered at: \$325,000  
**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 N. 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**

**South Gate Hills, Elkhart**  
Five lots. 12 acres total.  
Frontage on State Road 19. Located near retail,  
restaurants and hotels. Close  
to US 20 Bypass. Utilities.  
B zoning.  
Offered at: \$695,000  
**John Letherman, CCIM**

Lot	Acreage	Price
Tract 1	2.88 Acres	\$272,000
Tract 2	2.70 Acres	\$170,000
Tract 3	2.55 Acres	\$170,000
Lot 1	1.81 Acres	\$145,000
Lot 2	2.02 Acres	\$140,000



**919 Plymouth Ave., Goshen**  
0.70 acre corner lot. 145 feet of frontage on Plymouth Avenue. 185 feet of frontage on Indiana Avenue. Great location for retail or restaurant. Zoned A-1.  
Offered at: \$395,000  
**Pete Letherman, SIOR, CCIM**



**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**



**NEW**  
**5100 Middlebury St., Elkhart**  
1.94 acres. Two parcels. Zoned Office District. Offered at: \$80,000  
**Bill Kuhns, SIOR**  
**Richard Hobson**



**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**



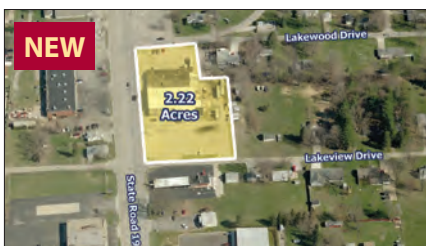
**28050 Mishawaka Rd., Elkhart**  
0.41 acres with 98 feet of frontage. High traffic site.  
Offered at: \$145,000  
**Pete Letherman, SIOR, CCIM**



**PRICE REDUCED**  
**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**



**NEW**  
**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**





**2311 Toledo Rd., Elkhart**  
20 acres was former golf center/  
driving range/batting cages site on  
Old US 20. Offered at: \$699,000  
**Richard Hobson**



**CALL FOR OFFERS**  
**23513 US 33, Elkhart**  
2.1 acres. Great location with US 33  
frontage. Zoned B-3.  
Offered at: \$250,000  
**Ross Miller, SIOR**



**PRICE REDUCED**  
**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**



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



**CR 2 & Eagley, Middlebury**  
150 acres divisible to 5-acre sites.  
Excellent site at Toll Road exit.  
Offered at \$20,000 per acre  
**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**

**65597 SR 19, Wakarusa**  
36.12 acres. Multiple lots for  
sale. Will divide. City water  
& sewer. High traffic, rapidly  
development area. Multiple  
zoning types. Ideal for resi-  
dential or retail.  
Offered at \$2,000,000  
**Bill Kuhns, SIOR**



**SR 13 & Toll Road, Middlebury**  
15.57 acres. Level topography. Located  
at Toll Road entry. Zoned M-2.  
Offered at: \$403,263  
**John Letherman, CCIM**





**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**



**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**



**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**



**SEC SR 13 & US 6, Syracuse**

60 acres. Sewer & water at adjacent property and plans being studied currently. Zoned M-2. Call for pricing  
**Bill Kuhns, SIOR**

**Deals Done by the FM Stone Team** (continued from page 3)

**8-16-12** – FM Stone’s Brent Miller, SIOR, handled the sale of the 11,600 SF industrial building at 4321 Eastland Drive in Elkhart. The property, which is on 2.34 acres, was sold to SV Express, LLC. The seller was Deputy Family Limited Partnership.

**8-21-12** – FM Stone’s Brent Miller, SIOR, and Ross Miller, SIOR handled the sale of the 416,875 SF former Four Seasons complex at 11333 CR 2 in Middlebury. The property, which included 66.9 acres, was sold to Michiana Real Estate Development LLC. The seller was JJR, LLC.

**8-23-12** – FM Stone’s Ross Miller, SIOR, represented the seller in the sale of the 48,950 SF industrial building at 1701 Conant Street in Elkhart. The building, which sits on 5 acres, sold to investor APS Realty LLC. William Ennis, Jr. was the seller. It is believed the new owner intends to renovate the building and then lease it.

**9-5-12** – FM Stone’s Brent Miller, SIOR, represented the landlord of 4505 Wyland Drive in Elkhart in the signing of a lease for 3,200 SF in Suite 1100. Ross Miller, SIOR, represented the lessee, LDF Bearings LLC.

**10-1-12** – FM’s Bill Kuhns, SIOR, represented the seller in the sale of 2469 Kercher Road in Goshen. This 41,000 SF building on 6 acres was sold to LCM Realty IV, LLC. The seller was Aurora Real Estate Holdings, LLC.

**10-1-12** – FM Stone’s John Letherman, CCIM, handled the sale of 1.37 acres in the 1000 block of East Beardsley Avenue in Elkhart. The property was purchased by Habitat for Humanity of Elkhart Co. Habitat plans to build eight new houses on the eight platted lots. The seller of the land was Coachmen Industries.

News Continued on Page 20



**102 Charles St., Bristol**  
4,000 SF with office, 4 overheads, 14' ceilings, small paint booth. Lease: \$2.85 PSF. Sale Price: \$119,900  
**Richard Hobson**



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



**424 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: \$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**



**27919 CR 26, Elkhart**  
Former American Countryside Farmer'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 only: \$325,000. Business Sale Price: \$525,000  
**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 w/lift & 7,200 SF showroom. Lease: \$5.00 PSF  
**John Letherman, CCIM**



**1234 Johnson St., Elkhart \***  
Johnson Baldwin Crossing. 1,320 SF, 1,480 SF and 2,800 SF spaces available. Great exposure. Lease: \$9.00 NNN  
**Ross Miller, SIOR**

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



**25250 CR 4,  
Elkhart**

Former Trinity Gardens.  
4.9.5 acres. Two  
buildings on property.  
Includes tree inventory.  
Sale Price: \$513,000  
**Pete Letherman,  
SIOR, CCIM**



**PRICE REDUCED**



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



**200 N. Main St., Elkhart**  
16,900 SF. Great redevelopment  
potential on the river in downtown  
Elkhart. Sale Price: \$299,500  
**John Letherman, CCIM**



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



**Concord Commons,  
Mishawaka Rd., Elkhart**  
1,600 SF space 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**



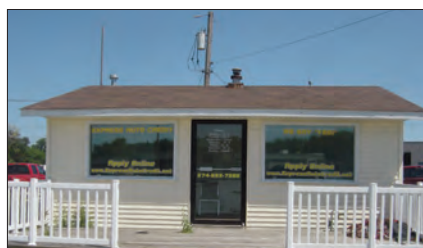
**Northview Dr., Elkhart**  
North Pointe Retail Center. Anchored  
by Kmart. Close to hotels &  
restaurants. Call for pricing.  
**John Letherman, CCIM**



**1801 Wood St., Elkhart**  
Mario's Inc. Building has  
3,600 SF and is in good condition.  
Lease: \$4.33. Sale Price: \$140,000  
**Richard Hobson**



**2856 N. Eisenhower Dr., Goshen**  
Goshen Commons II. One suite of  
1,125 SF left. Near Wal-Mart 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. Suites from 1,100 SF to 8,350 SF in this high-profile center. Lease: \$8.00-\$12.95 PSF  
**Pete Letherman, SIOR, CCIM**



**1001 N. Main St., Goshen**  
5,292 SF brick building. 4.68 acres. High traffic location with good visibility.  
Sale Price: \$398,000  
**Pete Letherman, SIOR, CCIM**



**2555 S. 11th St., Niles**  
17,777 SF in 2 buildings. Situated on 1.47 acres. 178' of frontage. Lease: \$3.50 PSF. Sale Price: \$425,000  
**Pete Letherman, SIOR, CCIM**



**145 E. North Village Dr., Shipshewana**  
1,276 SF building on 1.71 acres. Pizza restaurant & 18-hole mini golf course.  
Sale Price: \$295,000  
**Richard Hobson**



**3275 Elwood Ave., South Bend**  
5,000 SF building on 0.54 acres. Built in 2001. Zoned CBD. Currently set up as multi-tenant. Sale Price: \$264,000  
**Brent Miller, SIOR/Richard Hobson**



**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**

## Other Area Business News (continued from page 17)

**Elkhart** — Agdia, Inc. was named one of the *25 Companies to Watch* by the Indiana Economic Development Corporation. The prestigious award is granted to companies that demonstrate innovation and entrepreneurial spirit.

**LaGrange** — Furniture manufacturer Spectrum Finishing will spend \$260,000 to add an additional 9,000 SF to its building, allowing the company to create 10 new jobs and retain an existing 33 jobs.

**Topeka** — CrossRoads RV, a division of Thor Industries which manufactures a wide variety of high-quality fifth-wheel and towable RVs, announced in August that it would build a new 22,000 SF corporate headquarters facility adjacent to its current manufacturing campus. The expansion will create up to 10 new jobs.

**Goshen** — Kinro, Inc., a leading supplier of components for the RV industry, acquired the thermo forming design and production operation of Agile Vehicle Modifications in July. Agile produces thermo formed plastic components and tooling largely for the OEM and

aftermarket vehicle market. Additionally, Kinro, along with sister company Lippert Components, announced in August that the companies intend to expand with new thermo forming operations in both Elkhart and Goshen. The expansions will create up to 260 new jobs by 2015.

**Elkhart** — Patrick Industries, Inc. acquired Elkhart-based Gustafson Lighting, a major manufacturer and distributor of interior and exterior lighting products, ceiling fans and accessories for the RV industry. Gustafson marks Patrick's fifth acquisition since June 2011. In addition, Patrick announced plans in August to expand operations at its AIA Countertops division in Syracuse. The expansion will create up to 65 new jobs by 2014.

**Indiana** — The state was ranked as the best place to do business in the Midwest and the fifth best nationwide in the *Pollina Corporate Top 10 Pro-Business States for 2012* study, co-published with the American Economic Development Institute. This is the fourth ranking in less than a year in which the Hoosier State's business climate has scored a top ten finish nationally.





**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**



**53042 Faith Ave., Elkhart**  
33,000 SF in 5 units. Each unit has dock & OH door. Fully leased.  
Offered at: \$795,000  
**Bill Kuhns, SIOR**



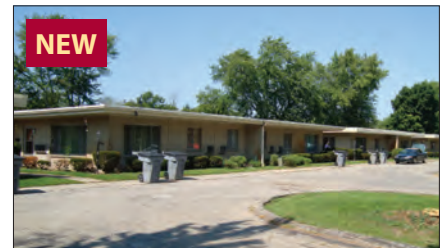
**1701 W. Franklin St., Elkhart**  
6,250 SF. 390 SF of office space. 2 overhead doors. 1 dock. Good power.  
Leases in place. Offered at: \$185,000  
**Bill Kuhns, SIOR**



**1705 W. Franklin St., Elkhart**  
Keggereis building. 8,750 SF. 2 overhead doors, 1 dock, 16' eaves, good power.  
Leases in place. Offered at: \$210,000  
**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 complex. Situated on 2.04 acres on St. Joseph River. Offered at: \$798,000  
**Ross Miller, SIOR**

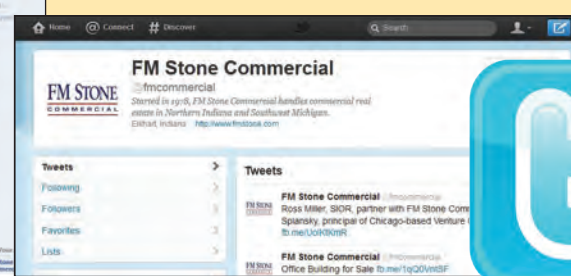


**Nagy Drive, Elkhart**  
194,520 SF leased building. 25.17 acres. 28' ceilings, 3 docks & 2 OH doors. Zoned M-1. Call for pricing.  
**Pete Letherman, SIOR, CCIM**

**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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**INVESTMENT OPPORTUNITIES**

# Spotlight On Business: Computer Electronic Recycling

## Elkhart Business Turns a Hobby into “Gold”

By Melissa A. Hiner

At first it was just a leisurely pursuit he did in his spare time. His training was from the internet and it was all just for fun. But recovering metals from discarded electronic components soon became Mike Henderson’s passion – a passion he has turned into the growing Elkhart company: Computer Electronic Recycling, Inc.

“I started this electronics recycling as a hobby almost two years ago when I was learning how to recover and refine gold and silver out of electronics,” Henderson says. “And as my hobby grew I went from filling my dining room and garage with electronics to quickly filling a 10’x10’ storage shed.”

Henderson started knocking on doors of businesses and telling them he would haul away their computer stuff and other electronics for free. And his hobby grew. At the time he was working for an office manufacturer. As the local economy was suffering, the Nappanee resident found himself laid off. “At the time I was to the point where I was asking my mother if I could store electronics at her house. When I lost my job, my wife Melissa looked at me and said, ‘why don’t we try this as a business?’ and that is how we started.”

Soon after that fateful decision, Henderson contacted FM Stone’s Bill Kuhns to look for space. On April 15, 2011 Mike and Melissa found themselves leasing space at 56700 Elk Park Drive in Elkhart for Computer Electronic Recycling, Inc. And since that day the company has continued to grow.

“I started off as unemployed and now I am an employer of three,” Henderson says. “We increased our leased space last year and now have just over 5,000 SF. And we have gone from recycling 4,000 pounds a month to recycling up to 10,000 pounds a week!”

Good for the environment, Henderson’s business takes in every kind of electronic (except mercury, Freon or radioactive kinds). “If it plugs in or takes batteries I recycle it,” he says. “In Indiana my business is considered a ‘de-manufacturer’. I take a VCR and strip cover off, remove any plastic, remove

the motor and what is remaining is the circuit board. I broker circuit boards, sell off steel...whatever. All pieces go to someone else...and a lot go to local businesses.”

Circuit boards are sorted by type and go to a refiner where the copper is all recovered. Batteries all go to different recyclers and those go to refiners who break down and re-use. Most of the items Henderson takes in at no charge. And some items that he gets he will even pay a scrap value for... like old computer towers.

“I also will buy circuit boards from people. There are 11-12 types of circuit boards. I have a lot of customers who will tear a computer down and bring the components to me to recycle,” he says.

One item Computer Electronic Recycling does not take apart are CRT monitors and televisions. For environmental reason those need to be sent away to special recycling places, so Henderson does charge a fee to those who wish to recycle those.

“We think we provide a good service for the community. It is illegal to throw electronic items in the trash. So we help out,” he says. “The biggest

downfall of the law is that people do not know where to take their electronics to dispose of them properly. And when they don’t know what to do with something, some people throw it on the side of the road.”

Through some good old-fashioned relationship building, Henderson has made great strides in sharing his message of cleaning up the environment one piece of electronics at a time. And the various police and city departments are now becoming aware that they can come to him with things they recover.

And Henderson is still knocking on the doors of businesses to let them know he will gladly haul away computer equipment and other electronics for free. If you would like to get in touch with Computer Electronic Recycling, Inc., please contact Mike Henderson at 574-293-5123.

“I started off as unemployed and now I am an employer of three,” Henderson says. “We increased our leased space last year and now have just over 5,000 SF. And we have gone from recycling 4,000 pounds a month to recycling up to 10,000 pounds a week!”





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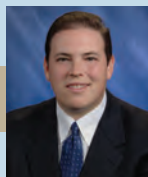
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## ABOUT US

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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