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Kristy Nush & Melissa A. Hiner, Editors

## Lexington Business Centre Transformed

By Melissa A. Hiner

We broke the news in our third quarter newsletter that The Tiedemann Group of companies would be moving in mid-December. As we go to press we are just days away from getting furniture and files moved into our new state-of-the-art offices at the Lexington Business Centre.

Located just inside the main entrance of Lexington Business Centre, Suite 175 will be the new home for The Tiedemann Group of companies including FM Stone Commercial, FM Construction Company, J. Wilsey Appraisal Co., Tiedemann Realty Services and Tiedemann Wines.

The 7,148 SF space has been transformed over the last 15 weeks by the FM Construction team and the following contractors: Select Drywall & Paint did all drywall; Gaylor was the electrical contractor; Griffen Plumbing & Heating did all plumbing work; and Stahl Heating & Air Conditioning did all HVAC work. LaSalle Bristol provided all floor coverings.

Our commitment since the beginning has been to do things right. We think you will agree when you see the quality finishes and high-tech amenities this space has to offer. We partnered with Acruity Business Consulting in order to create a state-of-the-art, technologically-savvy environment. We also teamed up with Business Furnishings and interior designer Jennifer Franklin for help with color and carpet selections, space planning and new office furniture.

Continued on Page 2



*Conference Room Metamorphosis*

Continued from Page 1

Here are a few statistics on the move to 530 E. Lexington Avenue:

- Initial plans were drawn up by architect Tom Borger around July 4. Three existing tenants were moved and demolition completed before construction began on September 5. In just 21 days, with a crew of six FM Construction employees, all the framing was completed.
- Over 22,000 feet of new cabling for high-speed data and high-definition video connectivity was run.
- Almost 8,500 lineal feet of trim has been masterfully placed throughout the offices – much of it stained cherry.

## Changes: Before & After Photos of the New Space



*A. Carl Tiedemann's office*



*John Letherman's office*



*View of suite 175 entrance*



*Main entrance to Lexington  
Business Centre at 530 E.  
Lexington Avenue*



## Deals Done by the FM Stone Commercial Team

- Ross Miller, SIOR, Partner with FM Stone Commercial, assisted both the buyer and seller in the sale of 21125 Protecta Drive in Elkhart. This 16,000 SF building, which sits on 3.36 acres, will soon be expansion space for ATI Energy Group. ATI Energy Group was formed in 1997 in Goshen and is an Energy Service Company "ESCO" dedicated to helping commercial and investment real estate owners manage, recover and reduce the cost of energy and utilities. The seller was Pulp Products Corporation, an investment group.
- In November Ross Miller, SIOR, and Brent Miller, SIOR, from FM Stone Commercial represented the seller in the sale of 4530 Chester Drive in Elkhart. This 10,000 SF building is on 1.09 acres. The seller was Titan Sales & Consulting, LLC, who expanded into another building with 29,000 SF at 2900 Gateway Drive in Elkhart.
- FM Stone Commercial's Brent Miller, SIOR, and Richard Hobson represented the landlord of locally-owned 3535 Corrie Drive in Goshen in signing lease papers with new tenant Benteler Automotive Corporation. This will be a second Goshen location for Benteler who will expand its operations in the 89,750 SF space.

## Elkhart Area Accolades, Honors and News

- In October the city of Elkhart launched a new initiative called Shop Elkhart to promote local businesses to its citizens. The service provides all local businesses with a link on the city's website that directs shoppers to new web pages designed and updated by each local business. By offering businesses the ability to display information such as new merchandise or services, current coupon offerings, available job openings, and other topical news, the city hopes to make the business community more accessible. Shoppers simply click on the Shop Elkhart icon on the city's website at [www.elkhartindiana.org](http://www.elkhartindiana.org) to search for local businesses.



Continued on Page 14

### Market Snapshot

## Elkhart County Stats

More Stats Inside

3Q 2011  
Stats  
9 Sales  
6 Leases

completed in Elkhart County

Source: FM Stone Commercial &amp; REApps

**6.6% Overall Vacancy Rate**

**Retail Vacancy Rate: 7.6%**

**Flex Vacancy Rate: 20.6%**

**Total of 3,831,796 SF  
Available on the Market (all types)**

Source: CoStar Group, Inc. &amp; FM Stone Commercial



**428 Baldwin St., Elkhart**

1,621 SF to 10,920 SF. Main floor is ready to finish. Second floor features open floor plan with offices, conference room, break area & rest rooms. City sewer & water. Zoned B-2. Lease: \$4.00 - \$6.00 PSF. Sale Price: \$199,000

**Richard Hobson**



**2222 California Rd., Elkhart**

Former Yoder Oil Company  
1,848 SF on 1.62 acres.

Lease: \$4.80 PSF

**Richard Hobson**



**57784 CR 3, Elkhart**

Truck Accessory Group Building  
3,456 SF with eight offices, new carpet and paint. Lease: \$4.50 PSF

**Richard Hobson**



**NEW**

**27840 CR 4, Elkhart**

4,500 SF former church. Flexible space would be perfect office. 2.09 acres. Sale Price: \$279,000

**Richard Hobson**



**2800 CR 6, Elkhart**

7,216 SF with multiple offices. On 1.86 acres with a deep lot great for expansion. Sale Price: \$275,000

**Bill Kuhns, SIOR**



**26076 CR 6, Elkhart**

800 SF in this clean space with great exposure. Situated on 1.04 acres.

Lease: \$9.00 PSF

**Bill Kuhns, SIOR/Richard Hobson**



**53846 CR 9, Elkhart**

980 SF suite available. Tenant pays for phone/utilities/HVAC servicing.

Lease: \$5.60 PSF

**Richard Hobson**



**23830 CR 106, Elkhart**

25,600 SF. 17 classrooms w/rest rooms & 2 offices. 6.37 acres. Zoned R-4 DPUD. Sale Price: \$1,300,000

**Richard Hobson/Bill Kuhns, SIOR**



**311 W. High St., Elkhart**

Former Four Arts Building. 5,616 SF. Excellent condition. Downtown location.

Lease: \$8.00 PSF

**Pete Letherman, CCIM**



**444 Nappanee St., Elkhart**

5,550 SF. 2,275 SF per floor. Has 17 offices; great parking. City water & sewer. Zoned B-2. Lease: \$9.00 PSF.

Sale Price: \$250,000

**Bill Kuhns, SIOR**

**Richard Hobson**



**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 PSF  
Rate Includes utilities.  
**Carl Tiedemann, SIOR**

**810 Waterbury Park Dr.,  
Elkhart**

2,400 SF of Class A space.  
1.04 acres. Features six large  
offices, conference room, break  
room & central work area.  
Lease: \$8.00 PSF.  
Sale Price: \$279,000  
**Richard Hobson**  
**Ross Miller, SIOR**



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



**1120 N. Main St., Elkhart**  
40,000 SF with 23 offices and 7  
conference rooms. Lease: \$11.50 PSF  
**Richard Hobson**  
**Brent Miller, SIOR**



**327 W. Marion St., Elkhart**  
Former Social Security Office  
7,052 SF with new carpet, paint and  
windows. Lease: \$6.00 PSF  
**Richard Hobson**



**222 Middlebury St., Elkhart**  
Middlebury Manor  
12,858 SF on 1.03 acres. Built in  
1900. Sale Price: \$129,900  
**Richard Hobson**



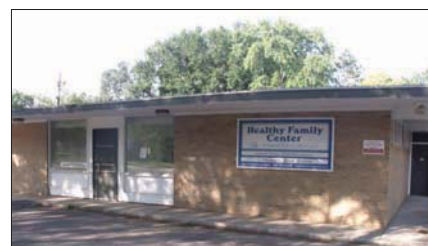
**2400 Middlebury St., Elkhart**  
1,824 SF. 5 drive thru lanes. Full  
basement. 3 private offices. Zoned  
M-1. Sale price: \$145,000  
**Ross Miller, SIOR**



**500 N. Nappanee St., Elkhart**  
Executive 500 Building. Waterfront  
views and great access. 719 SF to  
3,366 SF. Lease: \$9.75 PSF  
**Richard Hobson**



**11133 CR 2, Middlebury**  
Former Four Seasons Offices  
7,500 SF available on second  
floor. Remaining 7,500 SF on  
first floor available March 2012.  
Beautiful brick building. Built  
in 2000. Located close to the  
Indiana Toll Road  
Lease: \$5.00 PSF  
**Ross Miller, SIOR**



**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**





**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: \$11.30-\$13.00 PSF  
**Carl Tiedemann, SIOR**



**2008 Lincolnway E., Goshen**  
Goshen Commons. 8,606 SF of medical office space. Great location.  
Lease: \$9.50 PSF  
**Pete Letherman, CCIM**



**326 N. Riverside, Goshen**  
888 SF building in great location. Two offices, rest room, kitchen, basement and garage. Sale Price: \$150,000  
**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, CCIM**



**245 Edison Rd., Mishawaka**  
Edison Centre II. One suite of 1,563 SF left! Great finishes.  
Lease: \$16.00 PSF  
**Carl Tiedemann, SIOR**

# 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**

Call FM Stone Commercial: 574-522-0390



**18520 US 20, Bristol**  
Kopf Trucking relocating.  
19,100 SF in 5 buildings.  
Situated on 14.59 acres.  
12 overhead doors. 3-Phase  
power. Located just 5 miles  
south of the Indiana Toll Road.  
Sale Price: \$900,000  
**Bill Kuhns, SIOR**



**606 W. Center St., Bourbon**  
74,000 SF on 6 acres. 10 docks, 21'  
eaves, air lines. Lease: \$2.00 PSF.  
Sale Price: \$1,100,000  
**Ross 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**



**603-605 Earthway Blvd.,  
Bristol**  
425,600 SF. 25.44 acres. Lease:  
\$2.82 PSF. Sale Price: \$11,400,000  
**Brent Miller, SIOR**



**19875 M-205, Edwardsburg**  
19,690 SF on 6.3 acres. 16'-18' ceil-  
ings, 3 overhead doors, fenced yard,  
security system. Sale Price: \$510,000  
**Ross Miller, SIOR**



**2700 Ada Dr., Elkhart**

**LEASED 4Q 2011**  
**Ross Miller, SIOR**



**21 Airport Dr., Elkhart**  
Aircraft Hanger 21. 8,000 SF.  
Small office & rest room. Electric door.  
Sale Price: \$150,000  
**Ross Miller, SIOR**



**4800 Beck Dr., Elkhart**  
Mitchell Jellison Complex. 38,750 SF  
for lease. 25' eaves, 2 docks, T-5  
lighting. Lease: \$3.25 PSF  
**Ross Miller, SIOR**

## 4Q 2011 Elkhart County Office Market

- **11.7% Vacancy Rate**
- **Average Asking Rate:  
\$10.11 PSF**

Source: CoStar Group, Inc. & FM Stone Commercial



**1900 Borneman St., Elkhart**  
10,388 SF manufacturing/warehouse  
building w/small office space. Lease:  
\$1.80 PSF. Sale Price: \$199,500  
**Brent Miller, SIOR**



**1310-1318 Bristol St., Elkhart**  
**SOLD 4Q 2011**  
**John Letherman, CCIM**





**21291 Buckingham Rd., Elkhart**  
19,528 SF. 2 docks, 2 overhead doors. Free rent incentive. 1,400 SF office. Lease: \$1.90 PSF  
**Ross Miller, SIOR**



**1000 Campus Ct., Elkhart**  
12,730 SF suite available. 16' ceilings, clear span, 2 overhead doors, 1 exterior dock. Lease: \$3.60 PSF  
**Ross Miller, SIOR**



**28255 Charlotte Ave., Elkhart**  
12,500-18,000 SF. 5.2 acres. 20' ceilings, 6" concrete floors. City utilities. Zoned M-1. Lease: \$2.50 PSF  
**Carl Tiedemann, SIOR**



**4530 Chester Dr., Elkhart**  
**SOLD 4Q 2011**  
**Ross Miller, SIOR/Brent 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 rail-served. On 5 acres. 3,520 SF office, 2 docks, 18' eaves. Sprinklers. Sale Price: \$598,000  
**Ross Miller, SIOR**



**3504 Cooper Dr., Elkhart**  
102,957 SF. 8.73 acres. Lease: \$2.70 PSF. Sale Price: \$995,000  
**John Letherman, CCIM**  
**Pete Letherman, CCIM**



**57642 CR 3, Elkhart**  
**SOLD 4Q 2011**  
**Bill Kuhns, SIOR**



**57832 CR 3, Elkhart**  
**SOLD 4Q 2011**  
**Bill Kuhns, SIOR**



**3501 CR 6, Elkhart**  
31,800 SF - 69,200 SF available. 16'-18' ceilings. City water & sewer. Lease: \$2.65 PSF  
**Ross Miller, SIOR**

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







**57500 CR 3, Elkhart**  
84,240 SF building with 5,000 SF of office space. Built in 1999. Features 18' ceilings, 8 docks with levelers, 5 overhead doors and airlines. All reasonable offers considered!  
Sale Price: \$675,000  
**Bill Kuhns, SIOR**



**24615 CR 45, Elkhart**  
10,000 SF building in excellent condition. 1 dock, clear bay spacing, 3-phase power. Lease: \$3.00 PSF  
**Bill Kuhns, SIOR**



**2018 Fieldhouse Ave., Elkhart**  
12,550 SF. Refurbished 2006. 480 Volt, 3-Phase power. Lease: \$1.80 PSF. Sale Price: \$245,000  
**Brent Miller, 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**



**831 Herman St., Elkhart**  
18,000 SF. 20' eaves, exterior dock w/leveler, 3-Phase power, clear span. 6 mos. free rent. Lease: \$2.50 PSF  
**Ross Miller, SIOR**



**28533 Holiday Pl., Elkhart**  
33,000 SF. Several overhead doors. 2 docks. Heavy power. Leased until Dec. 2012. Sale Price: \$425,000  
**Bill Kuhns, SIOR**



**2749 Jami St., Elkhart**  
PJ's. 17,160 SF. Features airlines, paddle fans, fenced perimeter. Lease: \$2.64 PSF. Sale Price: \$435,000  
**Bill Kuhns, SIOR**



**612 Kollar St., Elkhart**  
19,200 SF. Four overhead doors. One dock. Heavy power. 25' x 40' bay spacing. Sale Price: \$330,000  
**Bill Kuhns, SIOR**



**57908 Kreighbaum St., Elkhart**  
Trailer Town #1. 3,200 SF. 3 overhead doors. 200 amp, 2 phase power. 16' eaves. Lease: \$2.26 PSF  
**Bill Kuhns, SIOR**

**56897 Elk Park Dr., Elkhart**

Bowen Building. 57,000 SF. Situated on 3.45 acres. Well maintained. 6 docks. 25' x 60' bay spacing, 3-phase power. City water. Sale Price: \$1,100,000  
**Bill Kuhns, SIOR**





**1926 Leininger Ave., Elkhart**  
6,322 SF. 15' eaves, 2 docks plus  
1 overhead door. Zoned M-1. Lease:  
\$2.60 PSF. Sale Price: \$150,000  
**Bill Kuhns, SIOR**

**PENDING**



**1809 W. Hively Ave., Elkhart**  
Monaco Coach Plants  
5,6 & 7. 120,425 SF  
complex on 8.87 acres.  
Sale Price: \$1,345,000  
**Pete Letherman, CCIM**



**52782 Lillian St., Elkhart**  
10,000 SF on 1 acre. 3 overhead  
doors, 3-Phase power, 24'x40'  
column spacing. Lease: \$3.36 PSF  
**Bill Kuhns, 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. Good condition, new  
roof in 2009. 5 overhead doors & 1  
dock. Sale Price: \$650,000  
**Ross Miller, SIOR**



**1726 Markle Ave., Elkhart**  
1,200 SF. 14' ceilings, 2 overheads.  
Can be sold with 1730 Markle Ave. for  
\$149,000. Sale Price: \$35,000  
**Ross Miller, SIOR**



**1730 Markle Ave., Elkhart**  
6,000 SF. 14' ceilings, 2 overheads.  
Can be sold with 1726 Markle Ave. for  
\$149,000. Sale Price: \$125,000  
**Ross Miller, SIOR**



**611 McDonald St., Elkhart**  
14,444 SF. 1 overhead door. 3-phase  
power. Zoned M-1. 1 dock. Lease:  
\$1.80 PSF. Sale Price: \$150,000  
**Brent Miller, SIOR**

**3112 Lexington Park Dr., Elkhart**

8,400 SF building on 1.21  
acres. Features five offices,  
conference room and kitchen on  
main floor. Second floor has two  
rest rooms. Two overhead doors.  
City water & sewer.  
Sale Price: \$258,000  
**Richard Hobson**



**NEW**



**NEW**

**2401 Middlebury St., Elkhart**  
Rainbo Lanes  
Call for information & pricing.  
**Ross Miller, SIOR**  
**Brent Miller, SIOR**



**700 S. Division St.,  
Bristol**

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



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



**2933 Paul Dr., Elkhart**  
Former Damon Plant 8 is 12,000 SF.  
25'x40' bays. Lease \$2.52 PSF  
**Brent Miller, SIOR**  
**Ross Miller, SIOR**



**2939 Paul Dr., Elkhart**  
Former Damon Plant 12 is 14,000  
SF. 25'x40' bays. Lease \$2.52 PSF  
**Brent Miller, SIOR**  
**Ross Miller, SIOR**



**21125 Protecta Dr., Elkhart**  
**SOLD 4Q 2011**  
**Ross Miller, SIOR**



**107 Rush Ct., Elkhart**  
24,400 SF with 1,600 SF finished  
office space. Heavy power. Zoned  
M-2. Sale Price: \$525,000  
**Bill Kuhns, SIOR**



**51772-2 SR 19, Elkhart**  
5,500 SF on 6 acres. 3 overhead  
doors. 14' ceilings, 3-Phase power.  
Zoned M-1. Lease: \$2.88 PSF  
**Richard Hobson**



**1671 W. Franklin St., Elkhart**  
8,000 SF building with 2,000 SF  
rear portion leased. 20' ceilings,  
heavy power. Call for pricing.  
**Bill Kuhns, SIOR**

**Mitchell Jellison Dr.,  
Elkhart**

Flex space.  
Several suites available from  
4,500 SF to 8,000 SF.  
14'-16' ceilings.  
City utilities.  
Zoned M-1.  
Lease: \$2.88 PSF - \$3.00 PSF  
**Ross Miller, SIOR**





**2147 N. Eisenhower Dr., Goshen**  
6,000 SF available in this 12,000 SF building with 16' ceilings, 2 docks and 2 overhead doors. Like new. Built in 2005.  
Lease: \$3.50 PSF  
**Richard Hobson**



**2923 Thorne Dr., Elkhart**  
712 building has 20,000 SF. ½-Ton crane rail, 2 docks. Lease: \$2.76 PSF. Sale Price: \$450,000  
**Bill Kuhns, SIOR**



**23821 East US 20, Elkhart**  
7,200 SF w/showroom. 1 dock, office space. Highway frontage. Zoned M-1.  
Lease: \$3.60 PSF  
**Ross Miller, SIOR**



**831 Windsor Blvd., Elkhart**  
2,400 SF flex unit. Overhead door, office A/C, heated warehouse. Exterior dock available. Lease: \$5.98 PSF  
**Pete Letherman, CCIM**



**3535 Corrie Dr., Goshen**

**LEASED 4Q 2011**  
**Richard Hobson**  
**Brent Miller, SIOR**



**2469 E. Kercher Rd., Goshen**  
41,000 SF on 6 acres. 16'-20' eaves & 4 docks. Lease: \$1.80 PSF.  
Sale Price: \$895,000  
**Bill Kuhns, SIOR**



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

**4Q 2011**  
**Elkhart County Industrial Market**

**5.4% Vacancy Rate**

**2,421,736 SF Vacant Available**

**Average Asking Rate: \$2.60 PSF NNN**

Source: CoStar Group, Inc.  
& FM Stone Commercial



**2408 Lincolnway East, Goshen**  
32,350 SF. Excellent building located on Goshen's south side. 6 overhead doors, 3-Phase power.  
Lease: \$1.50 PSF.  
Sale Price: \$795,000  
**Pete Letherman, CCIM**





**PENDING**

**1200 N. Detroit St., Lagrange**

Former Starcraft. 156,619 SF. 20 acres.  
Lease: \$2.25 PSF. Sale Price: \$795,000

**John Letherman, CCIM**  
**Pete Letherman, CCIM**

**901 Wayne St., Niles**  
761,710 SF multi-tenant  
building. 6 acres with fenced  
grounds. Has 14 docks. Up to  
26' ceilings. On-site trans-  
former. Central security camera  
system in place.

Lease: From \$1.00 PSF  
Sale Price: \$2,900,000

**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, CCIM**



**10440 CR 2, Middlebury**

161,600 SF in 2 buildings. 40 acres.  
Zoned M-2. Multiple overhead doors  
and docks. Sale Price: \$2,675,000

**Bill Kuhns, 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**



**LEASED**

**51700 Lovejoy Dr., Middlebury**

**LEASED 4Q 2011**

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



**PENDING**

**51700 Lovejoy Dr., Middlebury**

Former IBS, Plant 2. 97,000 SF on  
14.53 acres. 26' eaves. Lease: \$2.10  
PSF. Sale Price: \$1,795,000

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



**221 US 20, Middlebury**

Former Schult Homes  
233,151 SF on 45.45 acres. 8 over-  
head doors. Sale Price: \$3,200,000

**Brent Miller, SIOR**



**14489 US 20, Middlebury**

Former Pilgrim International. Multiple  
buildings total 102,062 SF. Lease:  
\$1.99 PSF. Sale Price: \$1,495,000

**Pete Letherman, CCIM**



**PRICE REDUCED**

**1921/1927 N. Cedar St.,  
Mishawaka**

14,736 SF, 3 overhead doors, 480  
volt power. Sale Price: \$368,400

**Brent Miller, SIOR**



**3723 N. Home St., Mishawaka**

Pro Tool Engineering has 9,200 SF  
on 3 acres. 3-Phase power. Zoned  
I-1. Sale Price: \$295,000

**Brent Miller, SIOR**



**31140 Edison Rd., New Carlisle**  
49,500 SF. 37.61 ares. 32'10" ceiling heights. 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**



**1319 N. Iowa St., South Bend**  
8,680 SF building on 0.62 acres. Located near South Bend Regional Airport. Sale Price: \$325,000

**Pete Letherman, CCIM**

## Elkhart Area News (continued)

- Forbes.com names Elkhart-Goshen, Indiana, as its No. 10 pick of the *Best Places to Live Cheaply*.
- The Bureau of Economic Analysis reported that the Elkhart-Goshen area was one of the third fastest growing metropolitan areas in 2010 with overall real gross domestic product (GDP) growth of 13 percent. These gains put this metro area in third place in the U.S. for highest real GDP growth.
- Elkhart County ranked first nationally by achieving the largest percentage increase in employment among 256 of the 322 most populous U.S. counties where employment grew from March 2010 to March 2011. At the end of September, Elkhart County recorded an employment gain of 6.2% according to the U.S. Bureau of Labor Statistics. The employment increase outpaced a national job growth rate of 1.3% during March 2010 to March 2011. Within Elkhart County, the largest employment gains occurred in manufacturing, where the number of jobs rose by 5,125, amounting to a 12.4% boost in manufacturing employment.



**210 Broadus St., Sturgis**

Multi-tenant warehouse/manufacturing building. 66,286 SF. 20-Ton crane, 15'-30' ceilings, 2 docks. Lease: \$1.00 PSF

**Ross Miller, SIOR**

## Other good news worth sharing

- Trinity Pallet & Logistics Inc. announced in November that it would relocate and expand its company into the former Atwood Mobile Products facility in **LaGrange**. This locally-owned company founded in Ligonier, will be leasing approximately 20,000 SF in the LaGrange facility and expects to expand its 9-person workforce as the business grows into the additional space.
- A new self-service dog washing business opened at 206 S. Elkhart Avenue. Rocket Dog Wash is just around the corner from the Rocket Car Wash location in **Elkhart**.
- From 15 to 20 additional jobs are expected to be created by **Middlebury**-based EverGreen Recreational Vehicles, LLC as it launches a new division that will include a full line of luxury fifth wheels for the resort, full-time and park model markets. Evergreen builds sustainable, environmentally friendly, green travel trailers and fifth wheels.

Continued on Page 22





**SR 15 Land, Bristol**

25.75 acres located just south of CR 10. Great residential development site.

Offered at: \$299,900

**Pete Letherman, CCIM**



**Pokagon St., Dowagiac**

2 acres. 245' of frontage. Close to M-51 & M-62. Zoned General Business.

Offered at: \$89,900

**Pete Letherman, CCIM**



**Aeroplex Dr. & John Weaver Industrial Pkwy., Elkhart**

3.91 acres close to airport.

Offered at: \$172,040

**Bill Kuhns, SIOR**



**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**

1.37 acres. City water & sewer.

Zoned R-2 & R-3.

Offered at: \$79,900

**John Letherman, CCIM**



**Bristol & Adams, Elkhart**

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

Offered at: \$149,000

**Richard Hobson**



**1536 Bristol St., Elkhart**

0.77 acres on corner lot surrounded by commercial use. 170' of frontage on Bristol St.

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**



**Cassopolis & Country Club, Elkhart**

2.81 acres. Water & sewer available.

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**



**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**



**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 6 & CR 15, Elkhart**  
**SOLD 4Q 2011**  
**Bill Kuhns, SIOR**



**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: \$185,000  
**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. Flexible owner would  
consider build to suit. Zoned B-PUD.  
Offered at: \$349,000.  
**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**



**815-901 CR 20  
(Mishawaka Rd.), Elkhart**  
31 acres for multi-family development.  
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**



**58095 CR 105, Elkhart**  
**SOLD 4Q 2011**  
**Richard Hobson**





**CR 24 & SR 19, Elkhart**

2.41 acres. Zoned B-3 PUD.  
Will consider lease or build to suit.  
Call for pricing.

**Ross Miller, SIOR**



**CR 26 & SR 19, Elkhart**

85.4 acres. 1,218 feet of frontage on  
SR 19 & 610 feet of frontage on CR  
26. Offered at: \$747,250

**Pete Letherman, CCIM**



**Goshen & Middlebury, Elkhart**

0.35 acres. Excellent exposure  
on this corner lot. Zoned B-2.

Offered at: \$30,000

**Richard Hobson**



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

0.48 acres in high visibility location.  
Zoned M-1.

Offered at: \$70,000

**Ross Miller, SIOR**



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

2.77 acres with frontage on both Main  
and Lusher. Zoned M-2. City water and  
sewer at site. Offered at: \$950,000

**Brent Miller, SIOR**



**3023-3027 S. Main St., Elkhart**

**SOLD 4Q 2011**

**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**



**Middleton Run Road &  
Industrial, Elkhart**

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

**Ross Miller, SIOR**



**2316 Primrose Ave., Elkhart**

0.59 acres located just south of Main  
Street. Redevelopment opportunity.

Zoned M-1. Offered at: \$19,900

**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, CCIM**

**South Gate Hills,  
Elkhart**

12 acres with frontage  
on State Road 19. Three  
parcels/two platted. Lots  
have utilities.

Offered at: \$695,000

**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**



**2311 Toledo Rd., Elkhart**  
20 acres was former golf center/driving range/batting cages site on Old US 20. Offered at: \$795,000  
**Richard Hobson**



**23918-23946 US 20, Elkhart**  
2 acres with 100 feet of frontage on Old US 20. Zoned B-2. Sewer and water at site. Offered at: \$225,000  
**John Letherman, CCIM**



**23513 US 33, Elkhart**  
2.1 acres. 2,400 SF building on property. 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**



**1700 Block N. Eisenhower Dr., Goshen**  
5.29 acres. City water & sewer at site. Zoned M-1. Offered at: \$182,505.  
**Pete Letherman, 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, CCIM**



**2408 Lincolnway, Goshen**  
8.15 acres. Excellent development site. Adjacent to Wal-mart. City water/sewer.  
Offered at: \$995,000  
**Pete Letherman, CCIM**



**919 Plymouth Ave., Goshen**  
0.70 acres at the corner of Plymouth and South Indiana Avenue.  
Offered at: \$395,000  
**Pete Letherman, CCIM**



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



**CR 27 Land, Goshen**  
26.88 acres prime for industrial development. Excellent location on the south side. Offered at: \$1,260,672  
**Pete Letherman, CCIM**



**CR 2 & Eagley, Middlebury**  
150 acres divisible to 5-acre sites. Excellent site for distribution center.  
Offered at \$20,000 per acre  
**John Letherman, CCIM**





**123 W. Washington, South Bend**  
Equipment & fixtures for sale from Former Buffalo Wild Wings. Financial information available upon request. Building also available for lease.  
Sale Price: \$125,000  
**Ross Miller, SIOR**



**102 Charles St., Bristol**  
4,000 SF with office, 4 overheads, 14' ceilings, small paint booth. Lease: \$2.85 PSF. Sale Price: \$109,900  
**Richard Hobson**



**2727 Benham Ave., Elkhart**  
Former Popeyes Chicken. 2,100 SF built in 2005. Features service door and drive thru. Sale Price: \$149,900  
**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, CCIM**



**1635 Cassopolis St., Elkhart**  
19,420 SF building sits on 2.88 acres on busy State Road 19.  
**SOLD 4Q 2011**  
**John Letherman, 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**  
8,000 SF in this 1.5-story with private offices on second floor.  
Lease: \$7.00 PSF  
**John Letherman, CCIM**



**952 E. Jackson Blvd., Elkhart**  
11,989 SF with 4,784 SF of warehouse space, full basement with lift and great showroom. Lease: \$5.00 PSF  
**John Letherman, CCIM**



**1234 Johnson St., Elkhart \***  
**LEASED 4Q 2011**  
**Ross Miller, SIOR**



**347 W. Lusher Ave., Elkhart**  
Two suites: 4,290 SF and 9,100 SF in this great building. White box condition. Lease: \$7.00 PSF  
**Carl Tiedemann, SIOR**



**Concord Commons, Mishawaka Rd., Elkhart**  
Adjacent to Concord Mall. First month FREE. Lease: \$9.00 PSF  
**Richard Hobson**



**1005 N. Nappanee St., Elkhart**  
Former Battjes Pontiac. 16,200 SF with 3,000 SF office/showroom and 13,200 SF service area.  
**Ross Miller, SIOR**



**Northview Dr., Elkhart**  
North Pointe Retail Center. Several suites in this neighborhood center anchored by Kmart. Located right off of Indiana Toll Road exit 92. Close to hotels and restaurants. Call for pricing.  
**John Letherman, CCIM**



**23786 E. US 20, Elkhart**  
5-suite strip center built in 2006. 2,275 SF space available. Join Subway. Lease: \$6.00 PSF  
**Richard Hobson**



**1800 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, CCIM**



**1819-1907 Elkhart Rd., Goshen**  
4,800 SF building near Martin's SuperMarket. 275' of frontage. Lease: \$9.00 PSF. Sale Price: \$395,000  
**Pete Letherman, CCIM**



**1920 Elkhart Rd., Goshen**  
1,400 SF suite available in strip center. Lease rate includes taxes & insurance. City water. Lease: \$11.14 PSF  
**Richard Hobson**



**Lincolnway East, Goshen**  
Goshen Commons. Suites from 1,100 SF to 9,290 SF in this great center. Lease: \$8.00-\$12.95 PSF  
**Pete Letherman, CCIM**



**1044 N. Bendix Dr., South Bend**  
Former bank. 2,463 SF building with basement. 5 drive-thru lanes. Sale Price: \$299,000  
**Richard Hobson**



**3500 Cassopolis St., Elkhart**  
Turnpike Motel. 7,853 SF total. 18 units plus office with basement and 2-car garage. Sale Price: \$725,000  
**Richard Hobson**



**57941 SR 19, Elkhart**  
Former Trailer Town #2 has 7,344 SF on 1.9 acres. 5 overhead doors, crane rails, air lines. Lease: \$4.08 PSF  
**Bill Kuhns, SIOR**





### 53042 Faith Ave., Elkhart

33,000 SF fully leased  
multi-tenant building.  
Situated on 2.8 acres.  
Located across from the  
airport. Zoned M-1.  
Offered at: \$795,000  
**Bill Kuhns, SIOR**



### 754 CR 3, Elkhart

12,186 SF in two building with 465  
SF office space. 100% occupied.  
Zoned M-1. Offered at: \$120,000  
**Bill Kuhns, SIOR**



### 57974-57976 CR 3, Elkhart

66,647 SF in 2 buildings on 7.4  
acres. Well-maintained with 21 over-  
head doors. Offered at: \$1,250,000  
**Bill Kuhns, SIOR**

### Nagy Drive, Elkhart

194,520 SF building  
currently being leased by  
Patrick Industries. 25 acres.  
Features 28' ceilings, three  
docks and two overhead  
doors. Zoned Manufacturing.  
Offered at: \$8,775,000  
**Pete Letherman, CCIM**



### 56700 Elk Park Dr., Elkhart

19,800 SF in two buildings. 4.46  
acres. 16' ceilings, 7 overhead doors.  
Offered at: \$475,000  
**Bill Kuhns, SIOR**



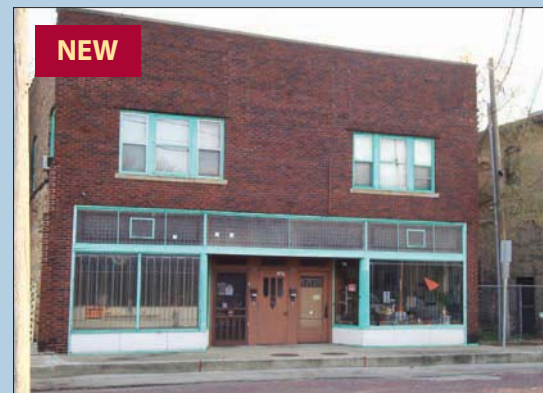
### 1701 W. Franklin St., Elkhart

6,250 SF. 390 SF of office space.  
2 overhead doors and 1 dock. Good  
power. Sale Price: \$185,000  
**Bill Kuhns, SIOR**



### 1705 W. Franklin St., Elkhart

Keggereis building. 8,750 SF. 2 over-  
head doors, 1 dock, 16' eaves, good  
power. Sale Price: \$210,000  
**Bill Kuhns, SIOR**



### 113-115 State St., Elkhart

Two storefronts with sepa-  
rate entrances currently  
leased to one tenant. Two  
apartments upstairs also  
leased. Located in SOMA  
redevelopment study area.  
Offered at: \$75,000  
**John Letherman, CCIM**



### 618-622 S. Main St., Elkhart

Property includes building & parking  
lot. Income & expense info available.  
Offered at: \$225,000  
**John Letherman, CCIM**



**West Hively Ave., Elkhart**  
205,800 SF building.  
Fully leased. 13.7 acres.  
22' ceilings. Has five docks  
& five overhead doors. City  
water & sewer. Zoned M-1.  
Call for pricing.  
**Pete Letherman, CCIM**



**102 Middlebury St. & 706-708 S. Main St., Elkhart**  
Three storefronts and parking lot.  
Located in the SOMA redevelopment  
study area. Offered at: \$79,500  
**John Letherman, CCIM**



**3310 William Richardson Ct., South Bend**  
225,000 SF. 100% occupied by  
long-term tenant. Call for pricing.  
**Ross Miller, SIOR**

**2121 Chicago Rd., Niles**  
614,405 SF multi-tenant  
warehouse/distribution facility on  
106.94-acre campus with 32'  
ceilings & 84 dock doors.  
85% occupied (long-term leases).  
\$1.6 million stabilized NOI.  
Outstanding opportunity for  
investors seeking stabilized product  
located in a growing Midwest  
market. Bring offer! **Carl Tiedemann, SIOR**



## 4Q 2011 Elkhart County Statistics

**Total Net Absorption:**  
**225,714 SF for 4Q**

**Retail Space Average**  
**Asking Rate: \$7.80 PSF**

**Flex Space Average**  
**Asking Rate: \$4.76 PSF**

Source: CoStar Group, Inc.  
& FM Stone Commercial

## Other good news worth sharing

- Lippert Components Manufacturing, Inc. and Kinro Manufacturing, Inc., subsidiaries of Drew Industries Incorporated announced plans in mid-October that **Goshen** and **Middlebury** had been chosen as sites for expansion of operations by both companies. The expansions will create up to 330 new jobs by 2012. Lippert, a manufacturer of recreational vehicle and manufactured housing components, plans to invest approximately \$650,000 in new machinery and equipment as part of the expansion. Kinro, a manufacturer of windows and doors for the recreational vehicle, manufactured housing and other industries, plans to invest approximately \$3.5 million for the lease of a facility, and the purchase of machinery and equipment for the expanded production line.
- Wieland Designs, Inc., a manufacturer of furniture and transportation interior components, announced in October that it will expand its operations in **Goshen**, creating up to 120 new jobs by 2015. Headquartered in Goshen, the company plans to invest \$1 million to improve existing facilities and purchase specialized machinery to enhance production capabilities in its 210,000 SF facility. These improvements are planned in several phases spanning the next three years.





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# FM STONE

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## COMMERCIAL

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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.

## OUR SERVICES

- SALES
- LEASING
- PROPERTY MANAGEMENT
- APPRAISALS
- INVESTMENTS
- CONSTRUCTION
- AUCTIONS



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