

IN THIS ISSUE

FM Stone Updates 3

Available Office Properties 4

Available Industrial Properties 7

Available Land Properties 13

Available Retail Properties 18

Available Investments 20

Area News 20 & 21

Our Team 23

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Kristy Nush & Melissa A. Hiner, Editors

FM Stone Team Presents Annual Review & Forecast

By Melissa A. Hiner

On a foggy morning in late February the FM Stone team presented its 12th Annual Commercial Real Estate Review & Forecast at the Lerner's Crystal Ballroom in downtown Elkhart. Despite the freezing fog advisory, almost 100 business and financial leaders from the community showed up to learn about what happened to the commercial real estate market in 2011 and get a glimpse of what was on the horizon for 2012.

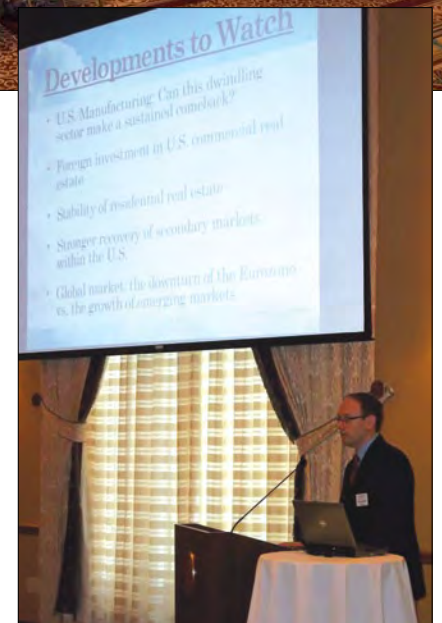


Sponsors that assisted FM Stone Commercial in putting on this year's event included: Old National Bank, Meridian Title Company, Marbach, Brady & Weaver, Kruggel Lawton CPA, Lawyer's Title and Wightman Petrie.

While the entire presentation is available on our website (www.fmstone.com), below are some highlights from this year's event.

National Highlights for 2011

- Commercial real estate finally appears to be on solid footing
- Markets continue to redefine themselves
- Investment activity slowed in the second half of the year



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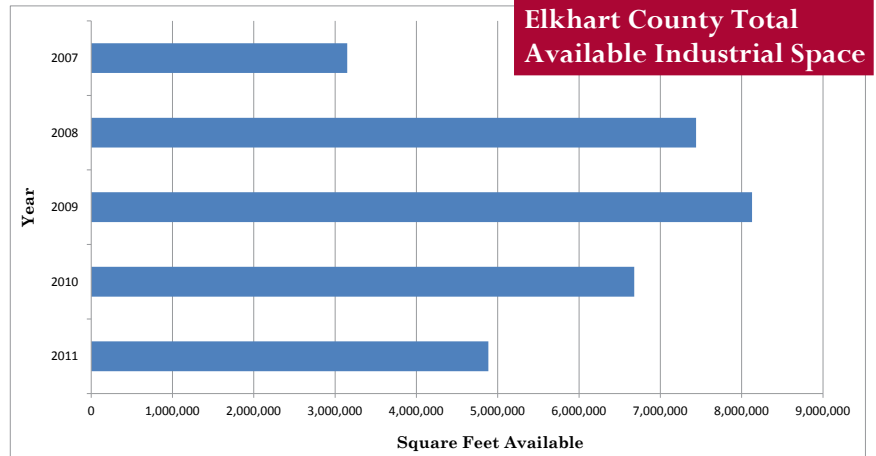
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National Expectations for 2012

- Sales of commercial real estate should trend in a positive direction
- Industrial market should increase with distribution seeing the strongest growth; office market will remain flat; development will be mixed with medical office growth being the strongest
- Interest rates provide motivation for investors and owners

Regional Expectations for 2012

- Remains an excellent time to purchase or lease commercial real estate
- Continued reductions in the unemployment rate
- Signs of improvement in our regional market
- Remains an excellent place to move, start or expand a business



Elkhart County Notable Industrial Deals in 2011: Lease Transactions

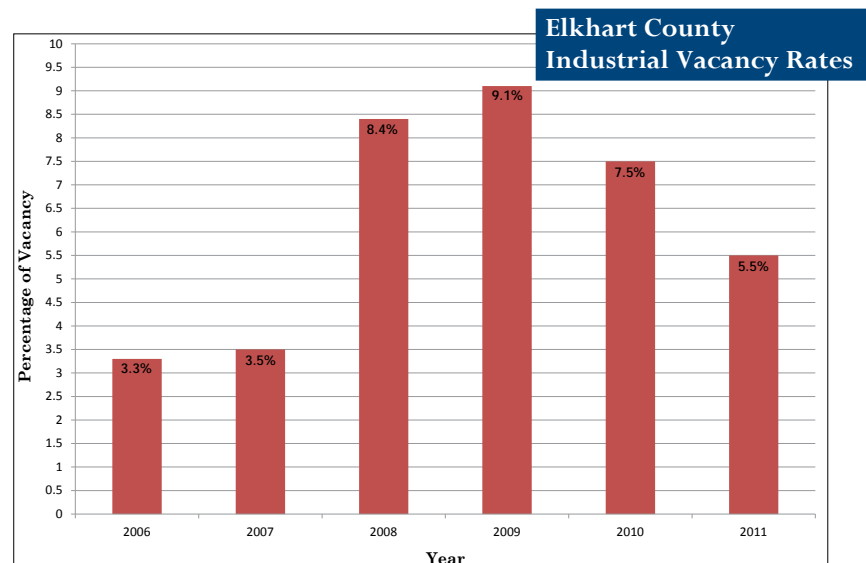
- Nappanee Window, 3535 Corrie Drive, Goshen: 89,750 SF
- VAR Industries, 4906 Hoffman Street, Suite A, Elkhart: 87,500 SF
- Patrick Industries, 1508 N. Eisenhower Drive, Goshen: 50,800 SF
- Doors Plus, 2100 Industrial Parkway, Elkhart: 120,000 SF

Elkhart County Notable Industrial Deals in 2011: Sales Transactions

- Monaco Coach Plants 3&4, 1722 Mishawaka Rd., Elkhart: 280,882 SF
- Burnstine Building, 22365 Elkhart East Blvd., Elkhart: 65,072 SF
- Gunitite Building, 1287 Earthway Drive, Bristol: 108,768 SF
- Trophy Homes, 2730 Almac Court, Elkhart: 51,936 SF

Metal Building Manufacturers Association \$ Shipped to Elk. Co.

Year	\$ Shipped
2003	\$9,356,000
2004	\$15,970,000
2005	\$14,389,000
2006	\$12,724,000
2007	\$9,202,000
2008	\$4,432,000
2009	\$819,000
2010	\$2,418,000
2011	\$2,465,000



In case you did not know,
our office has moved!
We are now in the
Lexington Business Centre
at 530 E. Lexington Avenue,
Suite 175,
Elkhart, IN 46516!

Mindy Lehman Promoted to Controller

ELKHART, Ind. (February 14, 2012) – The Tiedemann Group, an organization of interrelated companies providing an array of real estate and construction services throughout the Midwest, is proud to announce the promotion of Mindy Lehman as its new Controller.

Mindy Lehman joined The Tiedemann Group in June 2011 as the company's Accounting Manager. In her new position as controller, Mindy will oversee the financial activities of all of the companies in the Tiedemann Group including FM Stone Commercial, FM Construction, J. Wilsey Appraisal Co., Tiedemann Realty Services, Tiedemann Wines,

Eastpoint Business Centre, Lexington Business Centre and various other investment companies. A resident of Elkhart, Mindy earned a Bachelor of Science degree in accounting from Indiana University in May 2008. She previously worked as a staff accountant for a public accounting practice in Goshen and is currently studying in preparation to sit for the exams to attain her CPA license.

“We are extremely pleased to promote Mindy to the position of Controller,” said A. Carl Tiedemann, President and CEO of The Tiedemann Group. “Mindy has proved time and time again to be a valued and trusted member of our team.”

Deals Done by the FM Stone Commercial Team

3-16-12 Ross Miller, SIOR, partner with FM Stone Commercial, and Roy Splansky, principal of Chicago-based Venture One Real Estate, negotiated the investment sale of a 225,000 SF industrial building located at 3310 William Richardson Court in South Bend. The seller was an investment group based in New York. The buyer, STAG Industrial Inc., is a self-administered and self-managed full-service real estate company based in Boston.

The building is a warehouse and distribution building leased to Cequent Consumer Products. It was constructed in 1994 and expanded in 1995, has 24 truck docks and parking for 154 cars. Cequent, a wholly owned subsidiary of TriMas Corp., is an operating group that is a designer, manufacturer and marketer of a broad range of accessories for light trucks, sport utility vehicles, recreation vehicles, passenger cars and trailers of all types. Cequent has manufacturing operations in Goshen, less than 30 miles from the South Bend building.

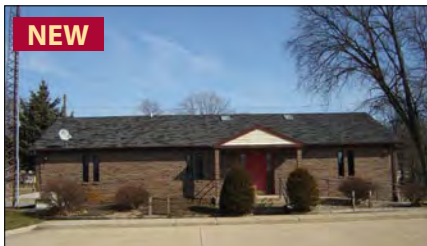
3-8-12 Bill Kuhns, SIOR, a senior broker with FM Stone, assisted Weaver Ag and Lawn in the purchase of a new 22,800 SF building on 10 acres at 905 Nelsons Parkway in Wakarusa. This site will be a second location for the family-operated Bremen-based business that sells new and used farm and lawn equipment. The company is planning an open house of its new facilities in the near future.

3-1-12 FM Stone Commercial assisted Entech, a full-service recycler of tire products headquartered in White Pigeon, Mich., in the purchased of a new building at 10440 CR 2 in Middlebury. This 161,600 SF building on 40 acres will serve Entech's warehousing needs for its trucking division, Paxco. Entech recycles tires into various products including synthetic sports fields, equestrian riding arenas, asphalt rubber and rubber rock. FM Stone's Ross Miller, SIOR, represented Entech in the sale while FM Stone's Bill Kuhns, SIOR, represented the seller: BR Properties, LLC.

2800 CR 6, Elkhart
7,216 SF with multiple of-
fices. Abundant storage areas.
Situated on 1.86 acres with a
deep lot. Great expansion pos-
sibilities. Ample on site parking.
Located near the Elkhart airport.
Sale Price: \$275,000
Bill Kuhns, SIOR



428 Baldwin St., Elkhart
1,621 SF to 10,920 SF. City sewer
& water. Zoned B-2. Lease: \$4.00 -
\$6.00 PSF. Sale Price: \$199,000
Richard Hobson



1001 Benham Ave., Elkhart
1,914 SF. Full basement. 1,000 hard-
wired copper phone lines. Zoned B-2.
Sale Price: \$145,000
John Letherman, CCIM



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



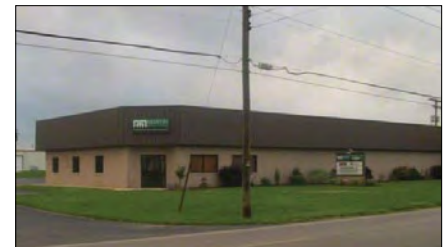
57784 CR 3, Elkhart
Truck Accessory Group Building
3,456 SF with eight offices, new
carpet and paint. Lease: \$4.50 PSF
Richard Hobson



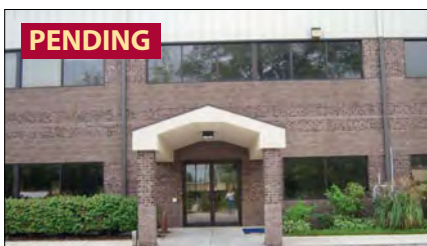
27840 CR 4, Elkhart
4,500 SF former church. Flexible
space would be perfect office. 2.09
acres. Sale Price: \$259,900
Richard Hobson



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



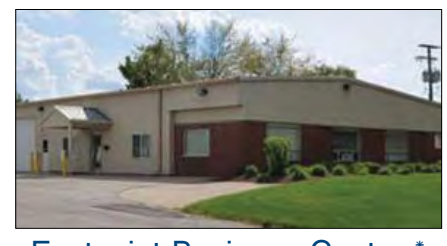
53846 CR 9, Elkhart
980 SF suite available. Tenant pays
for phone/utilities/HVAC servicing.
Lease: \$9.18 PSF
Richard Hobson



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



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 lease
Carl Tiedemann, SIOR

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



NEW

335 LaSalle St., Elkhart

4,320 SF with 2,160 SF of office space & 2,160 SF of industrial/warehouse space. Sale Price: \$275,000

John Letherman, CCIM

2400 Middlebury St., Elkhart

Former credit union with 1,824 SF on 0.9 acres. Features three private offices and five drive-thru lanes. Full basement. Zoned M-1. Sale price: \$145,000

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

5,797 SF. Upscale offices. Will divide space if necessary. 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: \$5.00 PSF

Richard Hobson



PRICE REDUCED

222 Middlebury St., Elkhart

Middlebury Manor 12,858 SF on 1.03 acres. Built in 1900. Sale Price: \$75,000

Richard Hobson



444 Nappanee St., Elkhart

5,550 SF. 17 offices; great parking. Zoned B-2. Lease: \$9.00 PSF.

Sale Price: \$250,000
**Bill Kuhns, SIOR
Richard Hobson**



500 N. Nappanee St., Elkhart

Executive 500 Building. Waterfront views and great access. 719 SF to 3,366 SF. Lease: \$9.75 PSF

Richard Hobson



603 Oakland Ave., Elkhart

2,496 SF. 6 offices/exam rooms, reception area, 2 waiting areas. Lease: \$5.00 PSF. Sale Price: \$59,900

Richard Hobson



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

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



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



2008 Lincolnway E., Goshen
LEASED 1Q 2012
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



11333 CR 2, Middlebury
15,000 SF. Built in 2000. Located
close to the Indiana Toll Road.
Lease: \$5.00 PSF
Ross Miller, SIOR



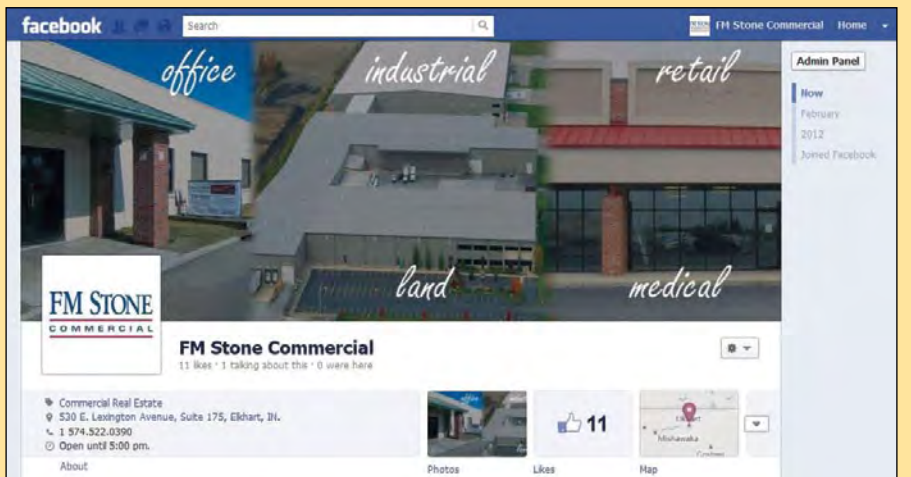
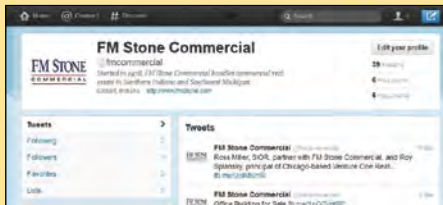
245 Edison Rd., Mishawaka
Edison Centre II. Beautiful office
building with great finishes.
Lease: \$16.00 PSF
Carl Tiedemann, SIOR



3391 Airport Rd., Portage
5,400 SF medical office building. 0.85
acres. Two front entrances allow for
multi-tenancy. Sale Price: \$599,000
Richard Hobson

501 Wall St., Valparaiso
8,205 SF medical office building. Situated on 0.65 acres. Features several private
offices, patient exam rooms, rehabilitation gym and small therapy pool. HVAC has
split systems. Three front
entrances allow for multi-
tenancy. 28 parking spaces.
Located in Vale Park Office
Complex, close to other med-
ical offices, restaurants and
retail. Sale Price: \$699,000
Richard Hobson

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on Facebook
and Twitter!*





**606 W. Center St.,
Bourbon**

74,000 SF on 5.8 acres.
2,500 SF of office space. 10
docks, 21' eaves, 25' x 60'
column spacing. Has air lines
& liner panels. Lease: \$2.00
PSF. Sale Price: \$1,100,000

Ross Miller, SIOR



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



**603-605 Earthway Blvd.,
Bristol**

425,600 SF. 25.44 acres. Lease:
\$2.82 PSF. Sale Price: \$11,400,000

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



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



21 Airport Dr., Elkhart

Aircraft Hanger 21. 8,000 SF.
Small office & rest room. Electric door.

Sale Price: \$150,000

Ross Miller, SIOR



1505 Beardsley Ave., Elkhart

8,800 SF. 0.61 acres. 2 overhead
doors. Fenced lot. Zoned M-1.

Sale Price: \$159,000

John Letherman, CCIM



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



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



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



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



28255 Charlotte Ave., Elkhart
LEASED 4Q 2011
Carl Tiedemann, 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



57420 CR 3, Elkhart
52,831 SF with 8,596 SF office space. 10 acres. 10 overhead doors. Sale Price: \$1,295,000
Bill Kuhns, SIOR



57500 CR 3, Elkhart
SOLD 4Q 2011
Bill Kuhns, SIOR



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



29079 CR 20, Elkhart
18,000 SF on 4.93 acres. Clear span. 18" ceilings. Airlines. Zoned M-1. Lease: \$1.87 PSF
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

3504 Cooper Dr., Elkhart
102,957 SF with 4,940 SF office space. Situated on 8.73 acres. City water & sewer. Zoned M-2. Lease: \$2.70 PSF. Sale Price: \$995,000
Pete Letherman, CCIM
John Letherman, CCIM





28533 Holiday Place, Elkhart

33,000 SF on 2.5 acres.
800 SF of office space.
Several overhead doors. 2 docks. Heavy power. 16' ceiling heights. Zoned M-1. Leased until Dec. 2012.
Sale Price: \$425,000
Bill Kuhns, 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: \$1,100,000
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



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



1809 W. Hively Ave., Elkhart

SOLD 4Q 2011
Pete Letherman, CCIM



2749 Jami St., Elkhart

PJ's. 17,160 SF. Features airlines, paddle fans, fenced perimeter. Lease: \$2.64 PSF. Sale Price: \$345,000
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



1515 Leining Ave., Elkhart

34,632 SF. 1,408 SF of office space. 2 docks, 3 overhead doors. Lease: \$1.50 PSF
Brent Miller, SIOR



1926 Leining 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



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'x40' 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. Good condition, new roof in 2009. 5 overhead doors & 1 dock. Sale Price: \$650,000
Ross Miller, SIOR



1726 & 1730 Markle Ave., Elkhart
1726: 1,200 SF; 1730: 6,000 SF. Both have 14' ceilings & 2 overhead doors.
Sale Price: \$149,000
Ross Miller, 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



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'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



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

107 Rush Ct., Elkhart
24,400 SF with 1,600 SF finished office space with reception area, five private offices and break room. Situated on 1.84 acres. Heavy power. Some clear span space. Zoned M-2.
Sale Price: \$525,000
Bill Kuhns, SIOR



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

**2117 Wilden Avenue,
Goshen**

Former Superior Laminating.
18,820 SF on 2.05 acres.
3-Phase.

Lease: \$2.50 PSF.
Sale Price: \$475,000

Pete Letherman, CCIM



NEW



2206 Toledo Rd., Elkhart
5,040 SF on 1.51 acres. Features
office area with kitchenette. Lease:
\$2.40 PSF. Sale Price: \$195,000

Ross Miller, 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



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 on 6 acres. 16'-20'
eaves & 4 docks. Lease: \$1.80 PSF.

Sale Price: \$895,000

Bill Kuhns, SIOR



2408 Lincolnway East, Goshen
32,350 SF. 6 overhead doors,
3-Phase power. Lease: \$1.50 PSF.

Sale Price: \$758,000

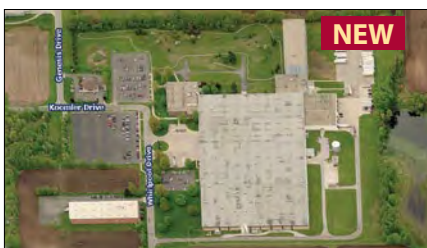
Pete Letherman, CCIM



1200 N. Detroit St., Lagrange

SOLD 1Q 2012

John Letherman, CCIM
Pete Letherman, CCIM



1900 Whirlpool Dr., LaPorte
Sublease 100,809 SF. Expansion
possibilities. Food grade space. 10
docks. 24' ceilings. \$2.50 PSF NNN.

Ross Miller, SIOR



10440 CR 2, Middlebury

SOLD 1Q 2012

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

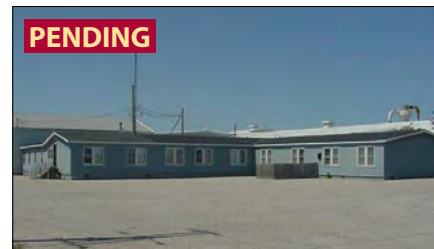
Ross Miller, SIOR



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



51700 Lovejoy Dr., Middlebury
LEASED 1Q 2012
Ross Miller, SIOR
Brent Miller, SIOR



221 US 20, Middlebury
Former Schult Homes
233,151 SF on 45.45 acres. 8 overhead doors. Sale Price: \$1,500,000
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



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



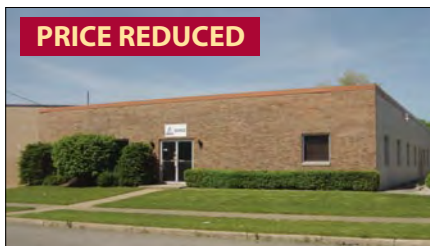
31140 Edison Rd., New Carlisle
49,500 SF. 37.61 ares. 32'10" ceiling heights. Sale Price: \$1,250,000
Ross Miller, SIOR
Brent Miller, SIOR



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
Ross Miller, SIOR



901 Wayne St., Niles
761,710 SF multi-tenant building. 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, CCIM



905 Nelson's Pkwy., Wakarusa
SOLD 1Q 2012
Bill Kuhns, SIOR

Tidbit:
3,065 pounds of paper were recycled in our move!



1009 S. Division St., Bristol
16 acres. Great location with frontage on SR 15, as well as Maple Street.
Offered at: \$375,000
Ross 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, 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



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



Benham Avenue, Elkhart
0.193 acres on a highly visible corner with frontage along busy Benham Avenue. Offered at: \$6,000
John Letherman, CCIM



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



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 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



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



NEC 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



SWC CR 6 & CR 10, Elkhart
18.42 acres. Owner will consider sale, lease or build-to-suit. Zoned B3 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: \$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. Owner would consider build to suit. Adjoins Arby's & car wash. Zoned B-PUD. Offered at: \$349,000.
Ross Miller, SIOR



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



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



South Gate Hills, Elkhart
12 acres with frontage on State Road 19. Lots have utilities.
Offered at: \$695,000
John Letherman, CCIM



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



NWC CR 26 & SR 19, Elkhart
77.03 acres. Signalized corner. Great development potential. Excellent visibility. Offered at: \$2,500,000
John Letherman, CCIM



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



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



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



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



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
Parcel A is 1.3 acres with river frontage, offered at \$200,000. Parcel B is 1.49 acres with house, offered at \$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: \$795,000
Richard Hobson



23946 US 20, Elkhart
3.4 acres with 100 feet of frontage on Old US 20. Zoned B-2. Sewer and water at site. Offered at: \$249,500
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



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



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



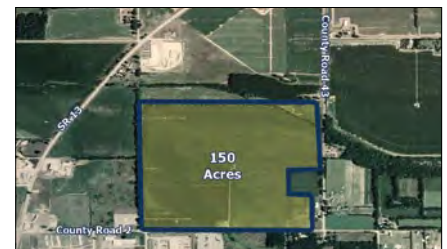
Lincolnway East Land, Goshen
2.42 acres in front of the Super 8 motel on busy US 33. Offered at: \$350,000
Pete Letherman, CCIM



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



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



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
John Letherman, CCIM



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



NEC SR 13 & Toll Road, Middlebury
15.57 acres. Level topography. Well & septic utilities. Zoned M-2. Offered at: \$403,263
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
4.26 acres. Shovel ready. Mixed used development. Ideal for retail or medical. Zoned B-3. Offered at \$600,000
John Letherman, CCIM



2622 S. 11th St., Niles
1.9 acres. High profile/high traffic location. Great for redevelopment. Zoned General Business. Offered at \$195,000
Pete Letherman, CCIM

Deals Done by the FM Team (continued)

1-24-12 FM Stone's Richard Hobson represented the seller in the sale of the former Popeye's restaurant at 2727 Benham Avenue in Elkhart. Sometime this year the new owner, NRG Holdings Inc., expects to re-open this 2,100 SF building as a restaurant.

1-1-12 Global Rentals, LLC has purchased a 84,250 SF building on a 10.7 acre site at 57500 CR 3 in Elkhart from Custom Plastic Solutions, LLC based in New York (formerly known as Atlantis Plastics). FM Stone's Bill Kuhns, SIOR, and Kay Stoddard-Ganser, LSP, assisted both the buyer and the seller in the transaction.



SEC SR 13 & US 6, Syracuse
60 acres. Great location. Sewer & water plans being studied currently. Zoned M-2. Call for pricing
Bill Kuhns, SIOR

Nationally: Insurers See New Life in Commercial Real Estate Lending

Year-end loan numbers for some of the nation's major life insurers show them increasingly willing to jump back into commercial real estate lending. Metlife and Prudential are among the firms that posted strong increases in originations and/or portfolio build up. MetLife Inc., through its Real Estate Investments Department, originated more than \$11 billion in commercial mortgage loans in 2011, exceeding the more than \$8 billion the company originated in 2010, and making it the company's largest production year ever. MetLife continues to be the largest portfolio lender in the insurance industry, with \$40 billion in commercial mortgage loans outstanding.



1819-1907 Elkhart Rd., Goshen
4,800 SF building near Martin's SuperMarket. Situated on 0.98 acres. 275' of frontage on US 33. Lease: \$9.00 PSF. Sale Price: \$395,000
Pete Letherman, CCIM



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

SOLD 1Q 2012
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



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



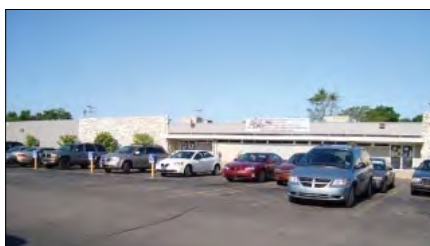
942 E. Jackson Blvd., Elkhart
8,000 SF in this 1.5-story with private offices on second floor. Lease: \$7.00 PSF
John Letherman, CCIM



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 *
Johnson Baldwin Crossing 640 SF suite available in this multi-tenant center. Lease: \$746/mo
Ross Miller, SIOR



347 W. Lusher Ave., Elkhart
Great building in white box condition. Lease: \$5.00 PSF. Sale Price: \$375,000
Carl Tiedemann, SIOR



528-532 S. Main St., Elkhart
Former Mad Anthony's Restaurant 6,220 SF space. Close to the new Lerner Theatre. 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

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



1005 N. Nappanee St., Elkhart

SOLD 4Q 2011
Ross Miller, SIOR



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



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



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



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, 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 high-profile 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



123 W. Washington, South Bend
Equipment & fixtures for sale from Former Buffalo Wild Wings. Sale Price: \$125,000
Ross Miller, SIOR

Check out our newly redesigned website at fmstone.com



57974-57976 CR 3, Elkhart
66,647 SF in 2 buildings on 7.4 acres. Well-maintained with 21 overhead doors. Building 1 leased to 2014. Building 2 leased to 01/13.
Offered at: \$1,250,000
Bill Kuhns, SIOR



754 CR 3, Elkhart
12,186 SF in 2 buildings. 465 SF office space. 100% occupied with leases in place. Zoned M-1. Offered at: \$110,000
Bill Kuhns, SIOR



56700 Elk Park Dr., Elkhart
19,800 SF in two buildings. 4.46 acres. 16' ceilings, 7 overhead doors. Fully leased. Offered at: \$475,000
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. Sale Price: \$185,000
Bill Kuhns, SIOR



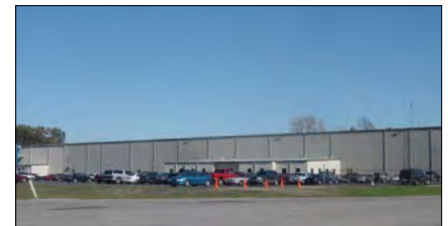
1705 W. Franklin St., Elkhart
Keggereis building. 8,750 SF. 2 overhead doors, 1 dock, 16' eaves, good power. Leases in place. Sale Price: \$210,000
Bill Kuhns, SIOR



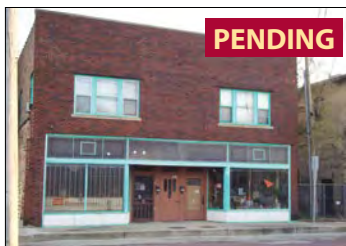
618-622 S. Main St., Elkhart
Property includes building & parking lot. Income & expense info available. Offered at: \$225,000
John Letherman, CCIM



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



Nagy Drive, Elkhart
194,520 SF leased building. 25 acres. 28' ceilings, 3 docks & 2 overhead doors. Zoned Mfg. Call for pricing.
Pete Letherman, CCIM



113-115 State St., Elkhart
Two leased storefronts & Two leased apartments. SOMA redevelopment study area. Offered at: \$75,000
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



3310 William Richardson Ct.,
South Bend

SOLD 1Q 2012
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/Ross Miller, SIOR



Other Area News of Interest

- Statistical Surveys, a provider of market intelligence to the marine, manufactured housing, RV-motorized and RV-towable industries, announced that Thor Motor Coach's Class C motor homes were the top 2011 retail brand in North America. This is the **Elkhart** company's second year in a row claiming the win. Thor had almost 24% of all sales in the motor homes category for 2011.
- Supreme Industries, Inc. a full-line manufacturer of customized truck bodies, announced plans in March to expand its operations in **Goshen**. The expansion will create up to 350 new jobs by 2015. With manufacturing locations in five states, Supreme's corporate headquarters and largest manufacturing site is located in Goshen. The manufacturer plans to invest \$7.71 million to refurbish and equip multiple facilities used in the truck and bus production located on its 100 acre-campus. Supreme, which currently employs 630 associates in Goshen and more than 1,600 nationwide, will begin hiring new manufacturing associates later this year.
- Hoosier Racing Tire has announced a major new investment in Hoosier's **Plymouth** production plant, which is expected to create 20 new jobs in the near term. The company will invest \$8 million to construct and equip a new 37,000 SF expansion to its rubber mixing plant, integrating operations previously outsourced to an Ohio based firm. Hoosier is the largest manufacturer of racing tires in the world. The company's headquarters and distribution facility is located in Lakeville. Hoosier has steadily added staff and currently has over 400 employees, with the majority of these based in Plymouth.
- Utilimaster Corporation is expected to move from 16 separate building in Wakarusa into one building on Earthway Drive in **Bristol** during the second quarter of 2012. The former Odyssey plants offer Utilimaster 425,000 SF under one roof. The move is expected to save the company \$4 million annually.
- A subsidiary of Patrick Metals, Yellow Dog Extrusion, will open an aluminum anodizing plant in mid-May in the former Trophy Homes building at 2730 Almac Court in **Elkhart**. The company expects to start by hiring 35 production workers and eventually employing up to 125.
- S&H Metal Products, Inc., a **Topeka** manufacturer of sheet metal products, announced plans in March to expand its operations, creating up to 18 new jobs by 2015. The company, which produces both galvanized and aluminum sheet metal for the RV industry, currently employs 20 full-time associates and has already begun hiring.

Other News

- With over 10 million downloads as of early February, **Tiny Tower** seems to be training much of the world on how to be a landlord. You can learn too using your smartphone or smartpad! This highly-addictive, free game lets you build your very own tower floor by floor, and manage the businesses and residents (bitizens) who live there. You earn money by opening businesses that sell goods to your residents. Your bitizens, in turn, move into the residential floors you build and then get placed by you in your businesses based on their skills. The higher the skill in the different business type (retail, service, creative, food and recreation), the more goods you stock in your businesses and the more money you make. Share your tower with friends and see how they are doing; customize each floor by renaming your floors; change your bitizens' outfits; and earn special "bux" that you collect to help you build faster and upgrade your elevator. Check it out and you are sure to be hooked! Once you have it mastered, call FM Stone Commercial so we can help you transition your new skills into the real world!



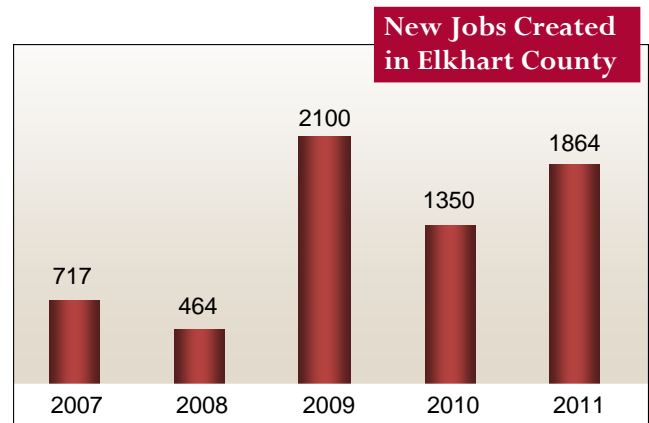
- Wholesale RV shipments are expected to total 265,200 units in 2012**, according to Dr. Richard Curtin's latest projection in the Spring 2012 issue of *RV Roadsigns*, RVIA's quarterly forecast of RV deliveries to RV retailers. The gain to 265,200 units would be a 5.1% increase over the 2011 year-end total of 252,300 units. Curtin says growth will be driven by gains in conventional and fifth wheel travel trailers with motorhomes also posting a small increase due to improving economic conditions.

- The Economic Development Corporation of **Elkhart County** shared these results on county-wide improvements:

Creation of new jobs announced by existing and new companies in 2011: 1864

Elkhart County (population 200,561) has grown by 8.1% since 2000

Elkhart County ranked #1 in the United States for job growth from March 2010 to March 2011



Source: EDC of Elkhart County

Hudkins
IRRIGATION
& Backflow Testing

FM Stone Commercial Announces Sister Company



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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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- CONSTRUCTION
- AUCTIONS



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