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Melissa A. Hiner
Editor-in-Chief

Annual Forecast Highlights Another Record Year in 2014

In mid-February FM Stone presented its 15th Annual Real Estate Review and Forecast at the Lerner's Crystal Ballroom in downtown Elkhart. Despite the lake effect snow falling that morning, more than 120 business and financial leaders from the community attended to learn about what happened with the commercial real estate market in 2014 and see what was in store for 2015.

Sponsors that assisted FM Stone in putting on this year's event included: 1st Source Bank, Fidelity National Title, Old National Bank, Marbach, Brady & Weaver, Kruggel Lawton CPA, Talmer West Bank, McGladrey, First State Bank and Lake City Bank.

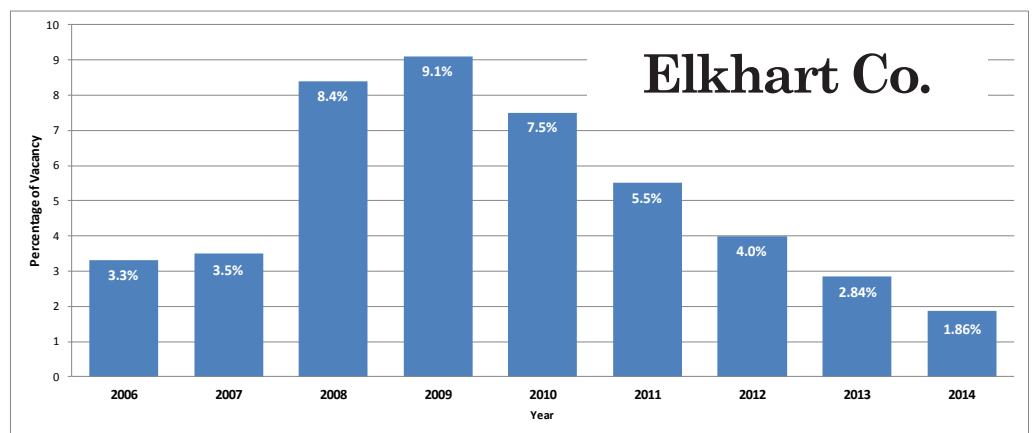
While the entire video and hand-out presentation are available to download from our website (www.fmstone.com), here are some highlights from this year's event:

2014 Industrial Trends

- Elkhart County's vacancy rate was at an all-time low: 1.86%
- There is a shortage in every size range in the market, especially north of 40,000 SF
- Decent absorption seen in buildings under 20,000 SF

Vacancy Rates

	Inventory SF	Vacant SF	Vacancy Rate
Elkhart Co.	91,462,298	1,703,107	1.86%
St. Joseph Co.	34,851,547	2,354,263	6.76%
Total	126,313,845	4,057,370	3.21%





Nora Wiseman

Nora Wiseman & Gail West Join FM Stone Commercial

The Tiedemann Group, the parent company of FM Stone Commercial, is proud to announce the hiring of two new employees at the corporate headquarters in downtown Elkhart. Nora Wiseman was named Accounting and Human Resources Manager and Gail West was named Executive Administrative Assistant. The Tiedemann Group of companies also includes FM Construction, J. Wilsey Appraisal Co., Tiedemann Realty Services, Tiedemann Wines, Eastpoint Business Centre and Lexington Business Centre.

As Accounting and Human Resources Manager, Nora is responsible for handling accounts receivable and accounts payable, dealing with all human resource matters, performing bank reconciliations and completing other accounting work for all of the companies in the Tiedemann Group. A resident of Mishawaka, Nora came to The Tiedemann Group from Ziker Cleaners Inc. in South Bend where she was a staff accountant for eight years. Prior to that Nora was a staff accountant at Electronic Commerce Inc. in Elkhart for six years. She earned a Bachelor's Degree in management from Northern Illinois University in DeKalb, Illinois.



Gail West

As Executive Administrative Assistant Gail works with the FM Stone Commercial team of real estate brokers to perform a variety of administrative and marketing tasks. Her responsibilities also include market research, special event planning, administration of the company's proprietary real estate and client database and general accounting responsibilities for The Tiedemann Group. A resident of Goshen, Gail had previously worked in accounting, human resources and office support for The Peters Group in Goshen, Stone Wall Masonry Inc. in Elkhart, Ken Herceg & Associates in South Bend and Leedy/Cripe Architects in Elkhart. Please join us in welcoming Nora and Gail!

NEWS

Annual Forecast Highlights (cont. from Page 1)

National Forecast for 2015 by Sector

Industrial: Growth
Vacancy rate will decline to 8.7%
Lease rates will see slight increase to 3.3%
CAP rates: 9.7%

Multi-Family: Flat
Vacancy rate remains at 4%
Rental rates will increase to 3.9%
CAP rates: 8.64%

Retail: Slight Growth
Vacancy rate will decline to 9.7%
Lease rates will increase moderately to 2.5%
CAP rates: 10.05%

Office: Flat
Vacancy rate of 15.8%
Lease rates will slightly tick up to 3.3%
CAP rates: 9.75%

2014 Industrial Rates

- In Elkhart County, asking sale prices were on the rise. Deals could still be found on 40-plus-year-old buildings. Lease rates have been slowly creeping up but still have a ways to go to reach pre-recession levels.
- In St. Joseph County, sale and lease rates remained steady. Newer buildings commanded a premium.

2014 Statistics for Land

There were 14 land sales in Elkhart County in 2014, totaling 302.81 Acres. The total sale price was \$6,788,015.

- Industrial use accounted for 9 parcels totaling 196.57 acres valued at \$5,205,414
- Commercial use accounted for 5 parcels totaling 20.5 acres valued at \$1,582,601

FM Stone Commercial Deals & News

10-19-14 – 10.1 acres of land at 2430 S. 3rd in Niles was sold by Pete Letherman, SIOR, CCIM. The seller was Shell Oil Company and the buyer was Julie Soales.

10-20-14 – Heartland Recreational Vehicle LLC is the new owner of a 54,456 SF industrial building on 4.8 acres at 2901 Dexter Drive in Elkhart. The seller was PGF Realty Inc. Brent Miller, SIOR, assisted in this sale.

11-6-14 – Ross Miller, SIOR, represented Aluminum Line Products in the lease of the 21,780 SF industrial building at 4500 Wyland Drive in Elkhart. The company also negotiated with the building owners, Ann and Andrew Momper, to build a second 40,000 SF building on the site which Aluminum Line Products will also lease. The company provides a complete line of aluminum and stainless standard and custom coil, first stage blanks, punched blanks and components for the transportation industry.

11-17-14 – The 24,800 SF industrial building at 2502 Middlebury Street in Elkhart was sold at auction. The new owner is R&R Land LLC. The seller was Kermit F. Parsons.

11-17-14 – Bill Kuhns, SIOR, assisted Terry McMillen Racing in leasing 20,400 SF at 56959 Elk Park Drive in Elkhart. Terry McMillen races a top fuel dragster in the National Hot Rod Association's (NHRA) Mello Yello Championship Drag Racing Series. Scott Griffith represented the landlord, Buckingham Road Properties LLC.

11-17-14 – Bill Kuhns, SIOR, and Scott Griffith assisted Discovery Cargo Trailer Inc. in leasing 20,000 SF at 2923 Thorne Drive in Elkhart. Discovery Cargo Trailer was established in 2012 and specializes in designing and manufacturing custom enclosed cargo trailers in industries such as construction, sports utility and hauling. The owners have over 50 years of combined experience in the industry.

11-18-14 – Pete Letherman, SIOR, CCIM, assisted Custom Concessions LLC in leasing the 24,000 SF industrial building at 25120 Leer Drive in Elkhart. Brent Miller, SIOR, represented the landlord, Cleer Vision Realty LLC. Custom Concessions makes customized concession trailers as well as mobile kitchen trucks, BBQ smokers, ice cream trucks and tailgating trailers. Their clients include such restaurants as White Castle, Taco Bell, Pizza Hut and Texas Roadhouse. This building on Leer Drive offers Custom Concessions additional expansion space for production of its new line of premium mobile restroom units and will replace its existing manufacturing facility in Middlebury.

FM Stone Commercial Reports Sales & Leases of:

4Q 2014: 452,816 SF
2014 Total: 1,541,266 SF
1Q 2015: 336,212 SF

11-19-14 – Scott Griffith assisted Red Rock Supply, LLC in leasing a 9,750 SF suite at 1848 Hemlock, Goshen. Red Rock Supply LLC is a distributor of products going to RV manufacturers.

11-19-14 – Slumberease Inc. is the new owner of the 22,500 SF building at 351 Dal-Mar Way in Nappanee. Carl Tiedemann, SIOR, represented Slumberease while Richard Hobson represented the seller, Brethren in Christ Board for Media Ministries, in the sale.

11-21-14 – Scott Griffith represented Lincolnway East Goshen Properties LLC in the purchase of the 7,500 SF industrial building at 2115 Lincolnway East in Goshen. The seller of the one-time Ziebart auto service center was Teachers Credit Union. The new owner intends to lease the property out.

News Continued on Page 10

NEW



1606 E. Bristol St., Elkhart
720 SF former bank building for sale on 1.09 acres on busy Bristol Street on the north side of Elkhart. Features drive-up window. Zoned C-3. City water and sewer. Sale Price: \$150,000
Pete Letherman, SIOR, CCIM



401 Baldwin Street, Elkhart
4,162 SF clean building with 868 SF of storage. 5 offices and showroom. New roof: 2014. **SOLD 4Q 2014**
Scott Griffith



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



2801 E. Bristol St., Elkhart
Rent lower level; fully leased main level. 2,080 SF plus 2,080 SF lower level. Sale Price: \$235,000.
Bill Kuhns, SIOR/Scott Griffith



53846 CR 9, Elkhart
980 SF on Johnson. Four offices. Broadband access. City water. Lease Rate: \$8.57 PSF MG
Richard Hobson



2958 Gateway Dr., Elkhart
7,396 SF corporate office with Toll Road frontage on 1.1 acres. Built 1992. Sale Price: \$275,000
Brent Miller, SIOR

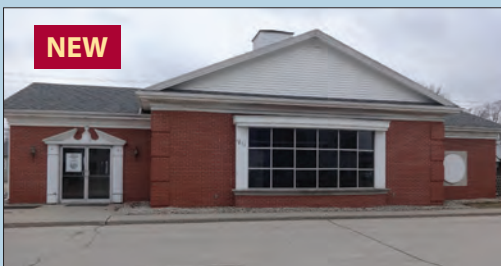


101 E. Hively, Elkhart
2,776 SF with 12 offices. All with A/C. Great corner property. Price Reduced to: \$129,000
Scott Griffith/Bill Kuhns, SIOR



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

NEW



1811 S. Main, Elkhart
Former bank branch with 2,260 SF. Building includes multiple offices, a large basement (not included in square footage number), excellent exposure and a sizable vault. Security system. Refinished in 2005. Located along the busy South Main Street (US 33) not far from the US 20 Bypass entrance. Sale Price: \$225,000
Call Pete Letherman, SIOR, CCIM



2400 Middlebury St., Elkhart
Former credit union. 1,824 SF on 0.9 acres. Full basement. Zoned M-1. Bring offers! **SOLD 4Q 2014**
Ross Miller, SIOR

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



500 N. Nappanee St., Elkhart
Several suites available in 10,000 SF building. Waterfront views. Lease: \$9.75 PSF. Sale Price: \$560,000
Richard Hobson

3320 Elkhart Road, Goshen
1,683 SF perfect for office or retail. Large lobby and several areas for offices. Direct access off of US 33. Lease: \$10.70 PSF NNN
Pete Letherman, SIOR, CCIM



605 Oakland Ave., Elkhart
2,496 SF. 6 offices/exam rooms, reception area, 2 waiting areas.
SOLD 4Q 2014
Richard Hobson



1318 S Sixth Street, Elkhart
6,270 SF on 1.35 acres. Great offices/classroom spaces. Built 1992; remodel 2009. **SOLD 1Q 2015**
Scott Griffith



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



3060 Windsor Ct., Elkhart
5,000 SF of clean, Class A space with 8 private offices and 2 bull pens. Lease Rate: \$8.00 PSF MG
Scott Griffith



2314 Eisenhower Dr., Goshen
706 SF office in 6,000 SF building. Features two rooms, coffee area and storage Lease: \$699/Month MG
Richard Hobson



1824 W Lincoln Ave., Goshen
1,200 SF new construction. Vanilla shell. Ready April 2015. Lease: \$19.64 PSF
Richard Hobson



Glenwood Cellars

Chardonnay Sauvignon Blanc
Cabernet Sauvignon Pinot Noir

Made in Napa by Elkhart businessman and vintner Carl Tiedemann



**1055 S. Washington
Constantine, MI**

1,992 SF commercial building on Business US 131. Features break room and conference room, safe deposit boxes and secured vault area, 2 drive-thru lanes and ATM station. The site is large

enough to accommodate a variety of commercial uses including retail, service and professional office. Location close to Three Rivers and White Pigeon. Mix of ceramic tile and carpeted floor coverings, acoustical ceiling tiles, wood trim and one restroom.
Sale Price: \$189,000 **Pete Letherman, SIOR/CCIM**



321 S. Third St., Goshen

6,120 SF on 0.5 acres. 2,650 SF for lease. Great location. Zoned B-1. Lease: \$6.00 PSF. Sale Price: \$695,000
Pete Letherman, SIOR, CCIM



2012 S. Main, Goshen

2,131 SF Class A medical office. Very nice lobby, 4 exam rooms. Built 1992.

LEASED 2Q 2015

Richard Hobson



12200 Adams Road, Granger

2,637 SF building. 1.31 acres. Nice layout with 7 offices, work room & kitchen. **SOLD 4Q 2014**

Richard Hobson



2411/2421 S Michigan, So. Bend

Two-story 14,630 SF on 0.75 acres.

SOLD 1Q 2015

Scott Griffith

OFFICE PROPERTIES

FM CONSTRUCTION
C O M P A N Y

Construction & Maintenance Services

for office, industrial, retail and medical properties

574-522-0390



606 W. Center St., Bourbon
74,000 SF on 5.8 acres. 25' x 60' column spacing. 10 docks. 2,500 SF of office. Sale Price: \$690,000
Ross Miller, SIOR



306 Depot St., Bristol
39,780 SF on 9.44 acres. 9 o/h doors, 1 dock, 18' eaves.
SOLD 1Q 2015
Brent Miller, SIOR



2503 Ada Dr., Elkhart
44,295 SF in 2 buildings. 8.69 acres. Fenced. Many docks and o/h doors, 16' eaves. Sale Price: \$1,450,000
Bill Kuhns, SIOR



2110 Aeroplex Drive, Elkhart
12,000 SF on 1.53 acres. Built in 2005. 1 dock and three 14' o/h doors, 16' ceilings. For Lease: \$3.00 PSF
Richard Hobson



28335 Clay St., Elkhart
Valspar West building. 36,510 SF on 4.63 acres. 3 docks (1 leveler), 16' ceilings. **SOLD 1Q 2015**
Brent Miller, SIOR



3604 Cooper Drive, Elkhart
2 buildings totaling 34,000 SF. 4 o/h doors/4 docks. For Lease: \$3.00 PSF
Ross Miller, SIOR
Brent Miller, SIOR



1110 CR 6, Elkhart
66,445 SF building on 6.78 acres. Numerous o/h doors. Sale Price: \$995,000. Lease: \$2.50 PSF
Ross Miller, SIOR
Brent Miller, SIOR



2707 Decio Drive, Elkhart
11,600 SF on 1.89 acres. 2,520 SF of offices. 15' eaves, 2 o/h doors, air-lines, heavy power. **LEASED 4Q 2014**
Brent Miller, SIOR



56769 Elk Court, Elkhart
27,949 SF total includes 20,000 SF steel building & 520 SF office. 3 o/h doors, 3-Phase. Sale price: \$450,000
Scott Griffith/Bill Kuhns, SIOR



56959 Elk Park Dr., Elkhart
20,400 SF building. Situated on 2.06 acres. Four overhead doors. Clear span. Zoned Industrial. **LEASED 4Q 2014**
Bill Kuhns, SIOR



1671 & 1701 Franklin, Elkhart
Two buildings: each 8,000 SF. Blocks from SR 19. five o/h doors, heavy power. For Sale: \$452,000
Pete Letherman, SIOR, CCIM



1705 W. Franklin St., Elkhart
8,400 SF with 840 SF office, 2 o/h doors, dock, 25'x35' bay spacing and 16' eaves. For Sale: \$247,000
Pete Letherman, SIOR, CCIM



28135 W. Hively, Elkhart
15,964 SF near SR 19. 13,824 SF ind. & 2,140 SF office. 2 o/h doors, heavy power. Sale Price: \$180,000
Scott Griffith



28533 Holiday Place, Elkhart
33,000 SF on 2.5 acres. 2 docks. Heavy power. 16' ceiling heights. Sale Price: \$415,000
Bill Kuhns, SIOR



2040 Industrial Pkwy., Elkhart
128,018 SF in 2 buildings. 5.39 acres. 7 o/h doors, 6 docks, heavy power, 18' to 22' eaves. **SOLD 1Q 2015**
Brent Miller, SIOR



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



2946 Jami Street, Elkhart
12,100 SF. Complete reno. All fenced, 6 o/h doors, heavy power, clear span. **LEASED 1Q 2015**
Bill Kuhns, SIOR/Scott Griffith



25076 Leer Dr., Elkhart *
12,975 SF on 2.33 acres. Mostly fenced. 16' ceilings and 7 o/h doors. **LEASED 4Q 2014**
Carl Tiedemann, SIOR



25120 Leer Drive, Elkhart
24,000 SF. 2 o/h doors, 2 docks, wet-sprinklered, heavy power, most of building has 16' eaves. **LEASED 4Q 2014**
Brent Miller, SIOR



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



2135 Industrial Pkwy., Elkhart
78,084 SF, 4.48 acres. 18' ceilings. 8 docks & 3 overhead doors. Sale Price: \$1,400,000. Lease: \$2.85 PSF
Pete Letherman, SIOR, CCIM



1926 Leininger, Elkhart
6,346 SF on 0.73 acres. 15' eaves, 10x10 o/h, 2 docks, 3-Phase power. **SOLD 1Q 2015**
Scott Griffith/Bill Kuhns, SIOR



3112 Lexington Park Dr., Elkhart
8,600 SF on 1.21 acres. 3,800 SF production area, 5 offices, dock, 2 o/h doors, heavy power. Sale: \$210,000
Scott Griffith



2123 Middlebury St., Elkhart
50,125 SF with 3,637+ SF office. 7 o/h doors and 2 interior docks. Heavy power. Lease: \$3.49 PSF NNN
Richard Hobson

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



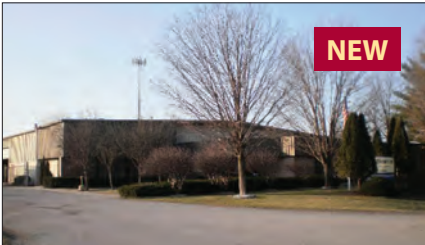
2502 Middlebury St., Elkhart
24,800 SF in two buildings. 1.99 acres.
Two docks. Located near CR 17. Zoned
M-1. **SOLD 4Q 2014**
Brent Miller, SIOR



Nappanee/Randolph, Elkhart
49,987 SF in 2 buildings. 3.73 acres.
Many o/h doors. **SOLD 4Q 2014**
Bill Kuhns, SIOR
Scott Griffith



25979 North Park Avenue
(at Johnson Street), Elkhart
3,200 SF on 0.488 acres.
SOLD 4Q 2014
Pete Letherman, SIOR, CCIM



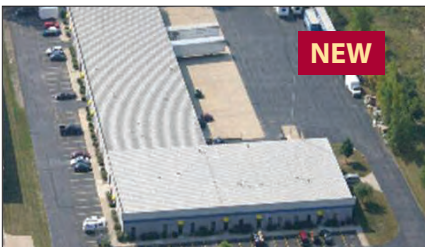
3501 Reedy Drive, Elkhart
45,062 SF. 3.9 acres. ±7,862 SF
office, 5 docks, 3 o/h doors, 18' ceilings.
Lease: \$2.85 PSF. Sale: \$1,125,000
Pete Letherman, SIOR, CCIM



409 Roske Drive, Elkhart
15,750 SF with 2 o/h doors, 16'
ceilings, air lines, 3-Phase power and
960 SF office. **LEASED 2Q 2015**
Bill Kuhns, SIOR



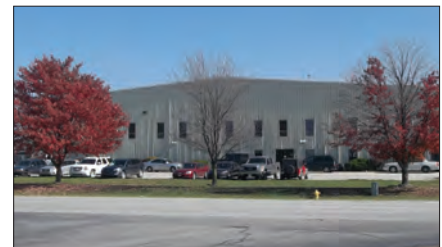
2923 Thorne Drive, Elkhart
20,000 SF on 2.06 acres. Features
heavy power, two docks, 5 o/h doors
and 14' eaves. **LEASED 4Q 2014**
Bill Kuhns, SIOR/Scott Griffith



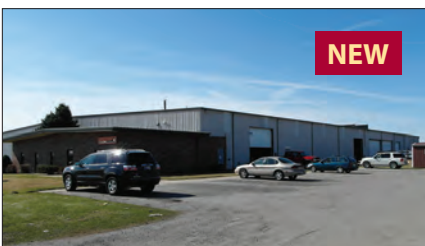
4505 Wyland Drive, Elkhart
6,200 SF suite with 300 SF office,
two docks, one door, heavy power and
16' ceilings. \$3.50 PSF NNN
Brent Miller, SIOR



831 Windsor Blvd., Elkhart
Suites from 2,400 SF to 4,800 SF
in multi-tenant building near Toll Road
and SR 19. **LEASED 4Q 2014**
Pete Letherman, SIOR, CCIM



2431 E. Kercher, Goshen
38,120 SF on 6 acres. 10 o/h doors,
heavy power, 5,040 SF office. Lease:
\$2.99 PSF. Sale Price: \$985,000
Brent Miller, SIOR



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



2117 Wilden, Goshen
18,820 SF on 2.05 acres on busy CR
45. Heavy power, 2 o/hs. Eaves 14'
to 16'. **LEASED 1Q 2015**
Pete Letherman, SIOR, CCIM



1319 N. Iowa St., South Bend
8,680 SF building on 0.62 acres.
Near South Bend Airport.
Sale Price: \$195,000
Pete Letherman, SIOR, CCIM

Griffith Brokers Deal

Elkhart, Ind. (March 20, 2015) – FM Stone is proud to announce that Dollar Tree opened its third Elkhart County store in the former Walgreen’s building at 2200 S. Main Street in Elkhart. FM Stone Real Estate Broker Scott Griffith brokered the sale of the retail building to Millco Acquisition Company LLC who in turn is leasing the building to Dollar Tree. Headquartered in Chesapeake, Va., Dollar Tree is a single-price-point retailer in North America, operating thousands of stores across 48 U.S. states and five Canadian provinces. The company offers a broad mix of merchandise and every item is only \$1 (or less).

The building, at the southeast corner of Main and Lusher on the south side of Elkhart, had been on the market with FM Stone Commercial for just 47 days before Griffith secured the offer. It had previously been on the market with several other local and national commercial real estate companies for several years. The building has been vacant since 2008. This is the second major retail development at the corner of Main and Lusher that FM Stone has assisted in. In July of 2012 O’Reilly Automotive purchased 0.991 acres on the northeast corner of that same intersection. The entity built a 7,000 SF O’Reilly Auto Parts store there which opened in 2013. FM Stone’s Brent Miller, SIOR, represented the seller of the land in that transaction.



News Continued on Page 17

Property NOT Selling? 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



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

2.29 acres. Great location at Elkhart Airport. Zoned M-1. Offered at: \$65,000

Ross Miller, SIOR



Bristol & Adams, Elkhart

1.14 acres in two parcels. City water and sewer; gas and electric available. Offered at \$149,000

Richard Hobson



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

2400 Cassopolis St., Elkhart

3.86 acres on State Road 19 close to the Toll Road entrance. Zoned B-3. Fenced with city water and sewer. Reduced to: \$579,500
Ross Miller, SIOR



1130 E. Bristol, Elkhart

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

Richard Hobson



1536 Bristol St., Elkhart

0.77 acre corner lot. Surrounded by commercial use. 170 feet of frontage. Offered at: \$189,000

Brent 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



CR 6 & CR 10, Elkhart

18.42 acres on Southwest corner. Owner willing to divide. Zoned B-3 GPUD. Sale Price: \$550,000

Ross Miller, SIOR
Richard Hobson

Southwest Corner of CR 20 & CR 3, Elkhart

18.265 acres. Basically level with adequate surface drainage. Sewer & water at corner. Offered at: \$205,000
Pete Letherman, SIOR, CCIM





CR 10 & Nappanee, Elkhart
21.43 acres near State Road 19 and John Weaver Parkway.
Sale Price: \$500,000
Bill Kuhns, SIOR



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



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



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



28883 CR 20, Elkhart
3 acres in Nagy Industrial Park. City water. Zoned M-1. Offered at: \$75,000
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



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



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



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



NEC Johnson & Orange, Elkhart
0.30 acre site located near SR 19 & Toll Road. Municipal utilities. High traffic counts. Offered at \$80,000
Pete Letherman, SIOR, CCIM



1314 S. Main St., Elkhart
0.89 acres in two parcels. City water & sewer. Good frontage. Zoned B-3. Offered at: \$25,000
Brent Miller, SIOR



1328 S. Main St., Elkhart
0.48 acres. High visibility location suitable for light mfg. Zoned M-1 with city water and sewer. Offered at: \$35,000
Ross Miller, SIOR



2030 S. Main St., Elkhart
1.78 acres with frontage on Main Street. Zoned M-2. City water and sewer at site. Offered at: \$650,000
Brent Miller, SIOR



Middlebury & Patricia, Elkhart
5.15 acres of industrial land. Great access to the US 20 Bypass and Toll Road. Sale Price: \$69,500/Acre
Brent Miller, SIOR



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



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



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



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



Plaza Ct. & Cassopolis St., Elkhart
0.743 acres. Just north of Indiana Toll Road. Zoned B-3. Offered at: \$175,000
Brent Miller, SIOR
Pete Letherman, SIOR, CCIM



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



51530 SR 19, Elkhart
0.7724 acres. High traffic location. City water/sewer. Zoned B-2 & B-3.
LEASED 1Q 2015
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

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



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



2311 Toledo Rd., Elkhart
20 acres was former golf center/
driving range/batting cages site on
Old US 20. **SOLD 1Q 2015**
Richard Hobson



23946 US 20, Elkhart
3.4 acres with 300 feet of frontage on
Old US 20. Zoned B-3. Sewer & water.
Includes house. **SOLD 1Q 2015**
John Letherman, CCIM



23513 US 33, Elkhart
2.1 acres. Great location with US 33
frontage. Zoned B-3.
Price Reduced to: \$180,000
Ross Miller, SIOR



1951 Caragana Ct., Goshen
1 acre in industrial park setting on
south side near US 33. Public utilities
available. Offered at: \$162,000
Richard Hobson



SWC CR 27 & CR 38, Goshen
26.88 acres industrial land. Outside
storage permitted. City water/sewer
available. Offered: \$49,900/Acre
Pete Letherman, SIOR, CCIM



CR 28 Land, Goshen
85.296 acres commercial land just
south of Wal-Mart and Sam's Club on
US 33. Sale Price: \$19,930/Acre
Richard Hobson/Ross Miller, SIOR



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



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



18130 US 20, Goshen
39.3 acres with frontage on both US
20 and State Road 15. Great traffic
counts. Offered at: \$995,000
John Letherman, CCIM



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



CR 2 & CR 43, Middlebury
5.5 acres. Located at Toll Road interchange. Zoned M-1.
Offered at \$137,500
John Letherman, CCIM

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



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

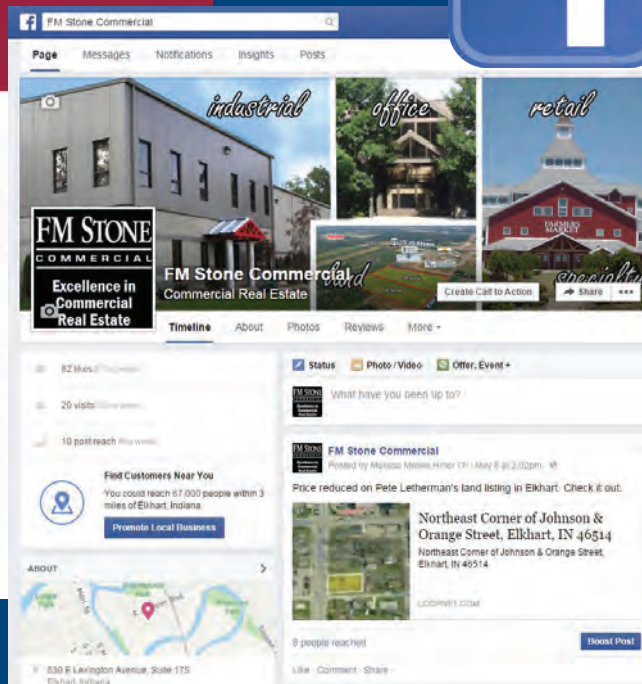
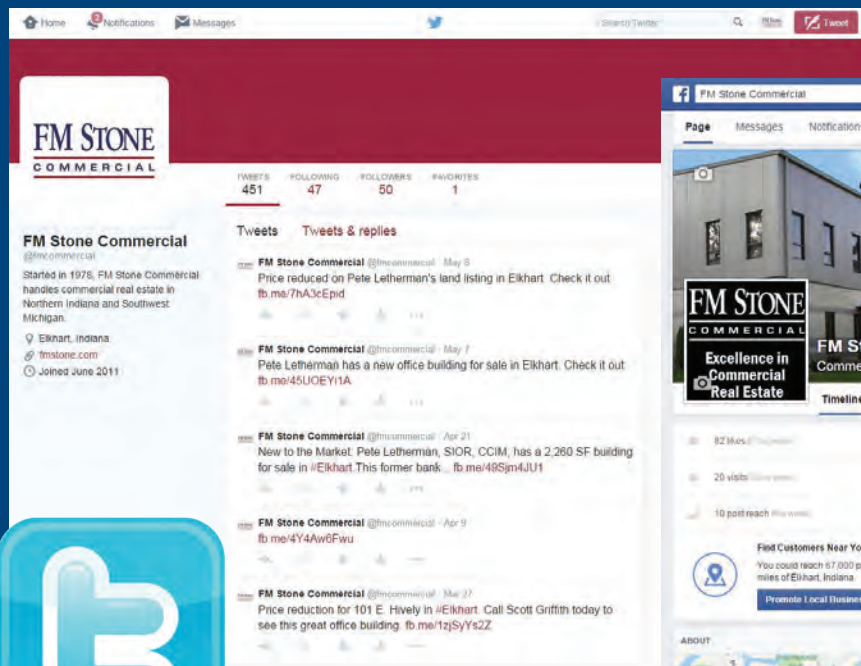


2627 S. 11th St., Niles
3.13 acres. High traffic location. Great for redevelopment. Municipal water & sewer available. Offered at \$250,000
Pete Letherman, SIOR, CCIM



10153 McKinley Hwy., Osceola
12.62 acres with 200 feet of frontage on busy Old US 20. Close to Wal-Mart. Offered at: \$799,000
Richard Hobson

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FM Stone Commercial Deals (continued from page 10)

11-25-14 – 401 Baldwin in Elkhart has a new owner. Scott Griffith assisted Bright Support Services Inc. in the purchase of this 4,162 SF retail building just north of downtown. Bright Support specializes in increasing cash flow and EBITA for manufacturing companies by reducing annual expenses related to property taxes, sales tax, utilities and other recurring operating expenses. The company also performs lean manufacturing reviews, payables and receivables recovery reviews and cost segregation studies. John K. Garber was the seller.

11-25-14 – Scott Griffith assisted Jami Street Properties in the purchase of the 12,100 SF industrial building at 2946 Jami Street in Elkhart. The company intends to put the building up for lease. Richard Hobson assisted the seller, U-Ship Transport LLC in the sale.

11-25-14 – Richard Hobson assisted Clow Enterprises LLC in the purchase of the industrial properties located at 2203 Randolph Street, 1045 N. Nappanee Street and 1020 Kent Street in Elkhart. The property contains a total of 49,987 SF on 3.73

acres. Bill Kuhns, SIOR, and Scott Griffith represented the owner, the Estate of Alonzo Craft Jr., in the sale. Clow

Enterprises owns Cross Trailers, a manufacturer of towable enclosed trailers. The company was expected to move into its new location in December – expanding from its former location on Thorne Drive in Elkhart.

12-1-14 – Pete Letherman, SIOR, CCIM, assisted Evan Sharpley in leasing 2,400 SF in Suite 7 and J & G Cleaning & Restoration in leasing 2,400 SF in Suite 5 at 831 Windsor Avenue in Elkhart. The landlord is HFT Realty Company Inc.

12-1-14 – Scott Griffith assisted The Thomas W. Mittler Family Trust in securing a lease of 803 SF of office space at 3625 Park Place West in Mishawaka.



12-3-14 – Scott Griffith assisted Kline Custom Homes Inc. in the purchase of a new corporate headquarters building at 12200 Adams Road in Granger. Kline Custom Homes began in 1997 as a subcontracting company and has grown to become a custom home builder serving St. Joseph, Elkhart, Berrien and Cass counties. Richard Hobson represented the seller, Mutual Bank, in the sale of this 2,637 SF building on 1.31 acres. The building had been on the market for 17 months.

12-5-14 – Brent Miller, SIOR, assisted George and Pamela Tselios in the purchase of a restaurant at 12797 State Road 23 in Granger. This 5,212 SF that was formerly Grill 23 was sold by James and Lisa Reynolds. The Tselios intend to re-open their Copper Creek Café at this new location. The restaurant had suffered a fire in April of 2014. This new location will give them additional space for diners. The restaurant was expected to open in mid-May.

12-11-14 – Brent Miller, SIOR, assisted AL-KO Axis Inc. in leasing 12,975 SF of industrial space at 25076 Leer Drive in Elkhart. AL-KO Axis plans to use the space for research and development.

12-15-14 – Pete Letherman, SIOR, CCIM, assisted in the sale of the 3,200 SF industrial building at 25979 North Park Avenue in Elkhart to Allen and Deborah Kinsey. The seller was Jayne Real Estate LLC.

12-16-14 – John Letherman, CCIM, assisted AZOV Renting & Leasing in the purchase of the former Tops Home Center property at 2805 Old US 20 in Elkhart. The company intends to operate a trucking company from the location. The property consists of 6,932 SF on 4.04 acres and includes a 1,176 SF office, 4,076 SF service building with attached 1,248 SF offices and a 28'x60' modular office building. The property had only been on the market for 46 days before the offer was received.

Continued on Page 21



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



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



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



2010 Cassopolis St., Elkhart
3.31 acres with 1,582 SF retail building. Two curb cuts. 399' on SR 19.
SOLD 4Q 2014
John Letherman, CCIM



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



27919 CR 26, Elkhart
Former American Countryside Farmer's Market. 51,000 SF. 15 acres. Sale Price: \$2,950,000
Pete Letherman, SIOR, CCIM
John Letherman, CCIM



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



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



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



1213 S. Main St., Elkhart
992 SF building. 200 SF office space. Perfect for used car lot or service garage. Reduced to: \$62,900
Richard Hobson



2200 S. Main St., Elkhart
13,000 SF at busy corner. Great accessibility and visibility. Drive-thru.
SOLD 1Q 2015
Scott Griffith



Concord Commons, Mishawaka Rd., Elkhart
900 SF-1,600 SF suites remain. By Concord Mall. 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: \$750,000
Pete Letherman, SIOR, CCIM



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



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



2805 W. Old US 20, Elkhart
4.04 acres leased to RV transport co. Has office buildings, 4,076 SF service building with 3 o/h doors. **SOLD 4Q 2014**
John Letherman, CCIM



The Shoppes at US 20, Elkhart
Two suites (2,325 SF & 1,320 SF) available. Built 2006. Great location.
Lease: \$7.00 PSF
Richard Hobson



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



2404 Eisenhower Dr. N, Goshen
3,200 SF building perfect for service. 12x12 overhead door; two offices.
Lease: \$4.75 PSF
Richard Hobson



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



2022 Lincolnway East, Goshen
Goshen Commons. 1,200 SF space available. Near Wal-Mart and Menards. Lease: \$12.95 PSF + CAM
Pete Letherman, SIOR, CCIM



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



617 Pike St., Goshen
Former Terri's Flower Basket. Beautiful 5,591 SF building in prime location.
LEASED 1Q 2015
Richard Hobson

RETAIL PROPERTIES



307 E. Purl St., Goshen

1,290 SF retail/office on first floor & 1,290 SF 2-bdrm apartment upstairs.

Zoned R-1. Sale Price: \$96,000

Richard Hobson



Carriage Plaza,

420 N. Main, Middlebury

39,260 SF on 2.47 acres. Multi-use property offers retail, flex, warehouse.

SOLD 2Q 2015

Brent Miller/Scott Griffith



13644 McKinley, Mishawaka

8,750 SF retail/automotive body shop. 16' ceilings, 3 o/h doors, 3-Phase power. Sale Price: \$450,000

Bill Kuhns, SIOR/Scott Griffith



1830 Lincolnway E., South Bend

2,765 SF building on 0.59 acres. Great exposure on Lincolnway. 2 o/h doors. Price Reduced: \$231,000

Richard Hobson



805 North 330 W, Valparaiso

6,288 SF with 1,008 SF office & 4,800 SF shop. 16' ceilings and 2 o/h doors. Sale Price: \$535,000

Pete Letherman, SIOR, CCIM



1006 N. Calumet, Valparaiso

4,000 SF with 1,280 SF office & 2,720 SF shop. 14' ceilings, three o/h doors. Sale Price: \$380,000

Pete Letherman, SIOR, CCIM

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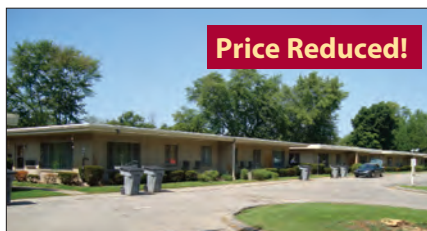


113 E. Lexington Ave., Elkhart

Daily Grind Coffee Shop For Sale. Business ONLY. Real estate not included. Reduced to: \$49,000

Ross Miller, SIOR

Richard Hobson



636 Moody, Elkhart (Rivercrest)

8 building Apt complex with 16 one-bed units & 16 two-bed units. 2.04 acres on River. Offered at: \$699,000

Ross Miller, SIOR

Richard Hobson



2735 W. Old US 20, Elkhart

Shady Brook Motel. 3.33 acres with motel, mobile home, 1,560 SF retail and 2,325 SF. CAP Rate: Approx. 13%. Offered at: \$560,000

John Letherman, CCIM



29449 W. Old US 33, Elkhart

62,200 SF on 6.445 acres. Leased until 2/1/17. 16 o/h doors, heavy power. Offered at: \$949,000

Ross Miller, SIOR

Brent Miller, SIOR



2418-2422 Dierdorff Rd., Goshen

34,400 SF in 3 buildings with 13 fully leased spaces! 3.01 acres. Offered at: \$995,000

John Letherman, CCIM

Pete Letherman, SIOR, CCIM



2400 Sterling Avenue, Goshen

Single tenant investment with just over 5 years remaining on lease. 94,982 SF on 9.73 acres close to Bypass. Offered at \$1,900,000

Brent Miller, SIOR

FM Stone Commercial Deals (continued from page 17)

12-17-14 — Ross Miller, SIOR, assisted in the sale of a 1,824 SF office building at 2400 Middlebury Street in Elkhart to Roman Chereshnevskiy. The property was a former bank branch building and will be converted into an auto sales and service center.

12-18-14 — Scott Griffith and Bill Kuhns, SIOR, assisted RXR Xtreme Rides in leasing 7,500 SF of retail space at 2115 Lincolnway E. in Goshen. RXR Xtreme Rides sells and services all-terrain vehicles, motorcycles, dirt bikes, etc. The company was moving from CR 38 in Goshen to this new location.

12-18-14 — Richard Hobson assisted Millerkids LLC in the purchase of a 2,496 SF office building at 604 Oakland Avenue in Elkhart. The building had been on the market for 9.6 years! The new owner intends to turn the building into apartments.

12-23-14 — TGM Properties LLC is the new owner of a 1,582 SF retail/office building on 3.31 acres at 2010 Cassopolis in Elkhart. Ross Miller, SIOR, represented the new owner while John Letherman, CCIM, represented the seller, Bess Development.

1-12-15 — Richard Hobson assisted Consumer Financial Services of Michiana in leasing 1,600 SF of retail space at 3706 Mishawaka Road (in Concord Commons), Elkhart. The company, which assists clients with car loans, was expected to open to the public in March. Its parent company is in Indianapolis.

1-14-15 — Pete Letherman, SIOR, CCIM, assisted Carved LLC in leasing 8,600 SF of manufacturing space at 2117 Wilden in Goshen from Coppercoin Holdings LLC. Carved, owned by John Webber, makes wooden cell phone cases.

1-15-15 — Welch Packaging Group is the new owner of the former Elixir Industries building at 2040 Industrial Parkway in Elkhart. Brent Miller, SIOR, assisted the seller of this 128,018 SF industrial building on 5.39 acres in northeast Elkhart. It is expected to be an expansion site for the company that makes corrugated packaging, boxes and other products for industry. Welch has more than 500 employees in multiple locations across the U.S.

1-15-15 — Bill Kuhns, SIOR, and Scott Griffith assisted Leininger Avenue Properties in the purchase of 1926 Leininger in Elkhart. This 6,346 SF manufacturing building is expected to be an investment property for the new owner. The sellers were Rick and Lori Ettline. The new owner is currently renovating the building with updates to lights, HVAC, paint and refurbishing offices.

1-20-15 — Ross Miller, SIOR, represented Buffalo Wild Wings in the purchase of 2.08 acres of land at the northeast corner of Windsor and Brittany Court on Elkhart's north side. According to The Stauffer Group, the local franchisee that operates three



area Buffalo Wild Wings restaurants, they plan to build the newest BW3s there. The new location will be a new style building which will give customers a stadium experience to enjoy the sports atmosphere as they partake in wings, beer and sports as well as many other menu items featuring the restaurant's famous 15 sauce flavors. The new location is expected to open late in the fall of 2015. Greg and Kathleen Heeter were the sellers.

1-20-15 — Clay Street Properties is the new owner of the 36,510 SF industrial building at 28335 Clay Street in Elkhart. Brent Miller, SIOR, represented the owner, Engineered Polymer Solutions. Bill Kuhns, SIOR, represented the buyer. The new owner intends to fix up the property and lease it out to a new tenant.

2-5-15 — Scott Griffith assisted Michiana Metal Finishing in leasing 6,346 SF of industrial space at 1926 Leininger in Elkhart from Leininger Avenue Properties. Bill Kuhns, SIOR, represented the landlord. Michiana Metal Finishing specializes in metal polishing for the RV industry.

Continued on Page 22

FM Stone Commercial Deals (continued from page 21)

2-6-15 – 617 Pike Street in Goshen is now the new home to Vapor Works, a store that sells the vapors produced by electronic cigarettes. Richard Hobson assisted in the deal at the former Terri's Flower Basket store.

2-20-15 – Scott Griffith assisted Kingdom Harvest House of Praise Inc. in purchasing the 14,630 SF commercial building at 2411 and 2421 S. Michigan Street in South Bend. The Trustees of Ivy Tech Community College of Indiana were the sellers. The building was on the market less than 34 days before the offer was received.

2-20-15 – Scott Griffith and Bill Kuhns, SIOR, assisted in leasing 2946 Jami Street in Elkhart to National Bus Sales & Leasing Inc. This 12,000 SF industrial building is owned by Jamie Street Properties LLC.

3-16-15 – John Letherman, CCIM, sold 0.77 acres of land at 51530 SR 19 in Elkhart to Loren Petersheim and Jol Gerardot. The land was expected to be used to sell premade storage sheds and other pre-built wood structures.

3-19-15 – Brent Miller, SIOR, assisted in the sale of 39,781 SF at 306 Depot and 502 Maple, Bristol. This industrial building on 9.44 acres was sold to Team RV Express. The seller was Robert William Coyle. Team RV Express is a transport company established in 2007 that hires drivers to transport RV units from the Elkhart area to various locations around the country.

3-20-15 – Scott Griffith assisted in the sale of the 6,270 SF office building at 1318 S. Sixth Street in Elkhart. It was sold to Bobby Barnett and Thomas Salls of Elkhart. The Trustees of Ivy Tech Community College of Indiana were the sellers.

4-7-15 – Bill Kuhns, SIOR, assisted Turning Point Specialty Products in leasing the 15,750 SF industrial building at 409 Roske Drive in Elkhart from Cobus Ridge LLC.

4-15-15 – Suite 180 at Atrium Court, 505 S. Third, has a new tenant: Weight Watchers. This 841 SF of office space will be the new meeting place of a downtown Weight Watchers group. Scott Griffith and Carl Tiedemann, SIOR, handled the deal.

4-30-15 – Brent Miller, SIOR, represented the new owners of the Carriage House Restaurant at 24460 Adams Road in South Bend in the purchase of the 4,220 SF building on 1.59 acres. The new owners, Joshua Bishop and Rodney Fields, purchased the building from Cote Enterprises Inc. The two were former employees at the restaurant.

5-2-15 – Universal Trailer of Indiana LLC is the new owner of 42.95 acres at the southwest corner of CR 4 and CR 29 in Bristol. Pete Letherman, SIOR, represented the new owners in the purchase. Brent Miller, SIOR, represented the seller, Wagner Land Development Company. Universal Trailer Corporation is expected to put up a new facility on the site that will create up to 35 new jobs. The company already employs approximately 300 people in Elkhart County.

5-4-15 – Richard Hobson assisted in the lease of 2,131 SF of office space at 2012 S. Main Street in Goshen to Goshen Health System. The landlord was Cirrus Holding LLC.



5-8-15 – Brent Miller, SIOR, and Scott Griffith assisted in the sale of the Carriage Plaza property at 420 N. Main in Middlebury to Green Resource Homes. The 39,000 SF mixed-use property on 2.47 acres was previously owned by RSR Holdings LLC.



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