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Melissa A. Hiner
Editor-in-Chief

Success for the 14th Annual Real Estate Review & Forecast

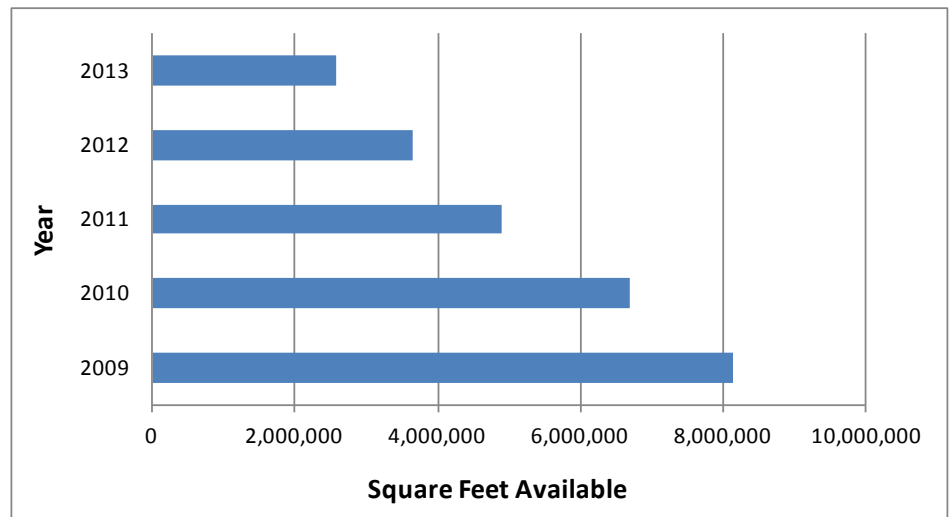
The 14th Annual Commercial Real Estate Review & Forecast was held on Thursday, February 13, at the Lerner's Crystal Ballroom in downtown Elkhart. Over 120 attorneys, financial professionals and other business leaders from Elkhart and St. Joseph counties attended to learn about what happened to the commercial real estate market in 2013 and to see what was expected in 2014.

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

While the entire presentation (the full video plus the hard-copy presentation) is available at www.fmstone.com, you can also see some of the highlights here:

Available Industrial Space Elkhart Co.

Year	2009	2010	2011	2012	2013
Square Feet	8,126,897	6,678,621	4,884,394	3,639,186	2,578,292



News Continued Page 2

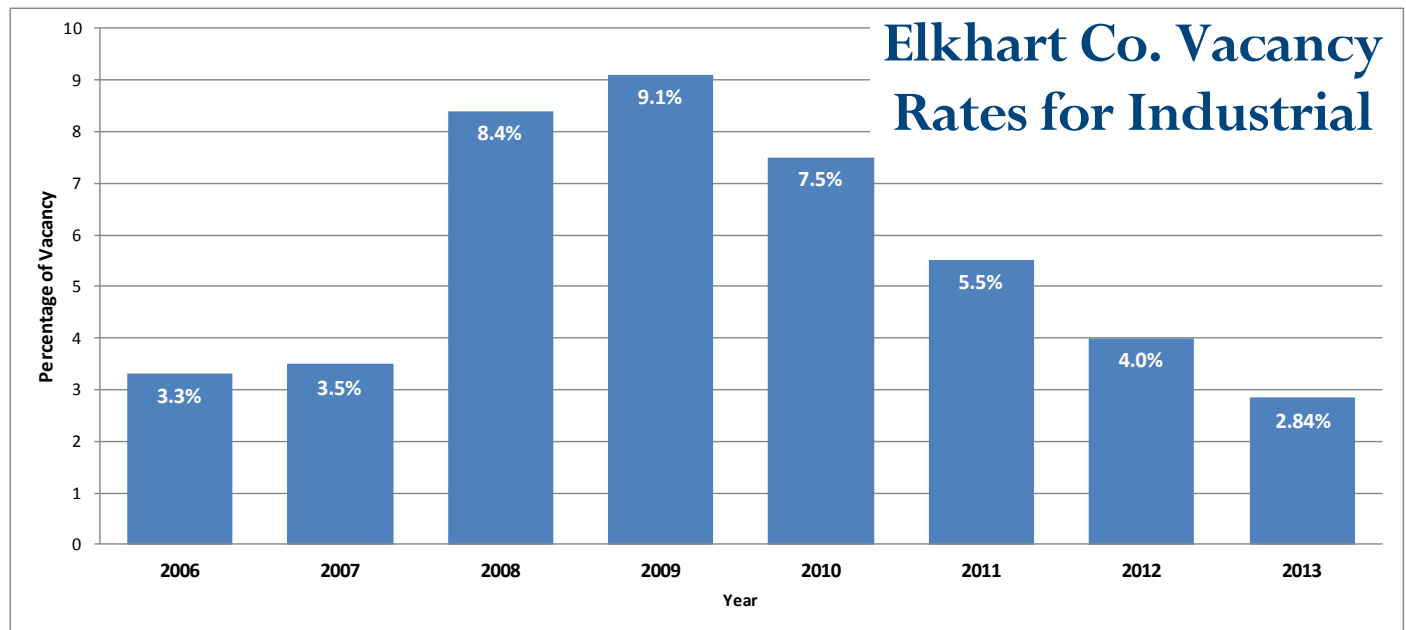
SpotLight: New Broker Joins FM Stone Commercial Team



Scott Griffith

Scott Griffith joined the FM Stone team in February as a licensed Real Estate Broker. Scott specializes in the leasing, buying and selling of all types of commercial properties in Northern Indiana. Prior to joining FM Stone, Scott worked part time for another commercial real estate company in Fort Wayne where he represented properties in Elkhart and St. Joseph counties. Before deciding to pursue a full-time career in commercial real estate with FM Stone, Scott spent more than 15 years working in the concrete industry. Scott and his family live in Goshen.

Forecast Highlights Continued...



40 Commercial New Construction Permits issued in 2013 for all of Elkhart Co.

**Total value:
\$73,972,643**

2014 Construction Trends

- Some companies that need additional space will lease and retrofit their buildings to fit their needs.
- Any new construction will take into consideration tall eave heights and more of an open concept in the structure.

Snapshot: FM Stone Commercial's Deals

11-8-13 – Brent Miller, SIOR, represented the seller, Lighthouse Capital Funding Inc., in the sale of a 20,000 SF industrial building at 806 S. Division Street in Bristol. The building's new owner is Micro Holdings LLC. It is unknown what the new owner will do with the building.

11-25-13 – The Gathering, a Goshen religious group, was assisted by Pete Letherman, SIOR, CCIM, in buying a 5,928 SF building to house its new church. The building is at 2339 Eisenhower Drive in Goshen and had previously been a church. This is the first building for the newer church which started in a home and is lead by Pastor Jay Troyer. The group was ready for services about two weeks after closing the deal and has a congregation of between 75 and 100. The group expects to have vacation bible school, and praise and worship events in addition to regular services. The seller of the building was Myrl Nofziger.

11-26-13 – Brent Miller, SIOR, represented the seller and Ross Miller, SIOR, represented the buyer on a deal at 700 S. Division Street in Bristol. This 57,861 SF building on 4.26 acres was sold by Dutchmen Manufacturing Inc. to Bristol Real Estate, LLC. This was an extra building on the outskirts of the Dutchmen facility that had not been occupied since 2008. The new owner, Starcraft Distribution, intends to use the building for warehousing.

11-26-13 – Richard Hobson assisted Foundations Child Care Center in purchasing the office building at 1517 Grant Street in Elkhart. Foundations Child Care Center had been a tenant in the building for the past four years and elected to purchase the 4,980 SF building. The seller was INDI-KID, Inc.

11-27-13 – Brent Miller, SIOR, represented the seller in the investment sale of seven buildings totaling 105,350 SF on 10.91 acres in Elkhart. The buildings, located at 3603 County Road 6, 2701 Decio, 2703 Decio, 2705 Decio and 2707 Decio, were sold by JCM Realty Company LLC to 3603 County Road 6 East-Elkhart LLC.

12-1-2013 – Brent Miller, SIOR, assisted LKQ Corporation in leasing an industrial building at 1839 Middlebury Street in Elkhart. The company, which recently acquired Keystone Automotive Industries Inc., leased the 14,800 SF building for Keystone. Established in 1971, Keystone has over 1,500 employees with 25 locations serving more than 20,000 specialty retailers and equipment installers throughout North America, offering a broad product line of over 300,000 SKUs from over 800 suppliers. The building is owned by I.O.II, Inc.

News Continued on Page 16

FM Stone Commercial Reported Sales & Leases of:

1Q 2013: 266,774 SF

2Q 2013: 143,405 SF

3Q 2013: 192,548 SF

4Q 2013: 772,128 SF

Total of 1,374,855 SF for the year

New Commercial Construction Permits

	2007	2008	2009	2010	2011	2012	2013
Elkhart County	25	27	18	9	22	28	23
City of Elkhart	43	24	14	4	6	13	10
City of Goshen	19	7	7	2	9	11	7
Totals	87	58	39	15	37	52	40



12200 Adams Road, Granger
2,637 SF building on 1.31 acres. Nice office layout with 7 offices, work room, kitchen & two rest rooms. Great location on SR 23, close to retail corridor. Ample parking. Price Reduced: \$175,000
Richard Hobson



1111 W. Bristol St., Elkhart
156,503 SF office bldg. & 5,000 SF restaurant bldg. 19 acres. 90,000 SF parking. Zoned M-2. 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. Call for lease prices.
Bill Kuhns, SIOR/Scott Griffith



2800 CR 6, Elkhart
7,216 SF on 1.86 acres. Great expansion possibilities. Located near airport. Sale Price: \$275,000
Bill Kuhns, SIOR



26076 CR 6, Elkhart
800 SF; co-tenant with State Farm. 3+ offices. Tenant only pays liability insur., phone/internet. Lease: \$750/Month
Scott Griffith



311 W. High St., Elkhart
Former Four Arts Building. 5,616 SF. Excellent condition. Downtown location. Lease: \$8.00 PSF
Pete Letherman, SIOR, CCIM



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



1333 W. Lusher Ave., Elkhart
1,980 SF space available. Features private offices, kitchenette & rest room. Ample parking. Lease: \$5.45 PSF
Richard Hobson



222 Middlebury St., Elkhart
Middlebury Manor
12,858 SF on 1.03 acres.
SOLD 1Q 2014
Richard Hobson



2400 Middlebury St., Elkhart
Former credit union. 1,824 SF on 0.9 acres. Full basement. Zoned M-1. Bring offers! Sale price: \$98,500
Ross Miller, SIOR



444 Nappanee St., Elkhart
5,550 SF. 17 offices; great parking. Zoned B-2. Lease: \$9.00 PSF. Sale Price: \$250,000
**Bill Kuhns, SIOR
Richard Hobson**

* 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



101 E. Hively, Elkhart
2,776 SF building on busy corner of Hively and Prairie. Nice office layout with 8 offices and conference room on main level plus 4 offices and conference room on lower level. Sale Price: \$190,000

Scott Griffith
Bill Kuhns, 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. 3rd St., Elkhart

1,344 SF. Has reception area, several offices & full basement. Built in 1924. Sale Price: \$59,900

Richard Hobson



505 S. 3rd St., Elkhart

Atrium Court office building. 887 - 2,807 SF suites available. Great downtown location. Lease: \$6.00 PSF

Carl Tiedemann, SIOR



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



2823 Gateway Drive, Goshen

1,025 SF in the rear of Taco Time building on busy US 33.

Lease: \$7.00 PSF

Scott Griffith



1720 W. Lincoln Ave., Goshen

1,432 SF medical office building. Situated on 0.365 acres. Built in 1994. 5 private exam rooms. Sale Price: \$229,000

Richard Hobson



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



3820 Edison Lakes Parkway, Mishawaka

Former Old National Bank headquarters: 9,698 SF in the beautiful Edison Lakes Corporate Park with gorgeous water features and a park-like setting Sublease: \$20.50 PSF MG

Carl Tiedemann, SIOR
Scott Griffith

NEW PENDING



117 W. Washington, Goshen
Second floor office suite of 505 SF available. Features two offices, rest room and storage area. Updated/remodeled in 2014 with new carpet, paint, lights and trim. Private entrance. Tenant pays ONLY liability & content insurance, phone & internet. Downtown Goshen location convenient to the courthouse and Main Street. Possible shared common area. Lease: \$450/Month.

Scott Griffith

PRICE REDUCED



65906 SR 19, Wakarusa

30,150 SF corporate office. 4.18 acres on SR 19. Three levels, elevator, HVAC controlled IT room. Reduced: \$495,000

Brent Miller, SIOR

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PENDING

3535 Corrie Dr., Goshen
89,750 SF on 11 acres.
Features 29' ceiling height, heavy power, exhaust fans and panel liners. Six docks with five levelers. Two o/h doors. Lease: \$3.25 PSF. Sale Price: \$3,500,000
**Richard Hobson
Brent Miller, SIOR**



PRICE REDUCED

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



306 Depot St., Bristol
39,780 SF. 9.44 acres. Mostly fenced. 18' eaves. Zoned M-1. Lease: \$1.50 PSF. Sale Price: \$395,000
Brent Miller, SIOR



1150 Ponderosa Dr., Bristol
30,880 SF. 3.05 acres. 25' x 50' bay spacing. 6 docks, 2 OH doors. Zoned M-1. Lease: \$2.75 NNN
Brent Miller, SIOR



19875 M-205, Edwardsburg
19,690 SF. 6.3 fenced acres. 16'-18' ceilings, 3 OH doors, security system. Separate office building. Call for details.
Ross Miller, SIOR



2110 Aeroplex, Elkhart
12,000 SF with 2,400 SF.
7 offices, one dock, three o/h doors.
LEASED 1Q 2014
Richard Hobson



2112 B Aeroplex, Elkhart
3,000 SF new addition perfect for storage. 14' ceilings, two 12x14 o/h doors. Lease: \$3.00 PSF NNN
Richard Hobson



2240 Airport Drive, Elkhart
8,000 SF airplane hangar at the Elkhart Municipal Airport. Features 16'x80' roll-up door. **SOLD 2Q 2014**
John Letherman, CCIM



52760 Bridger Ct., Elkhart
93,926 SF with 12 o/h doors, 3 docks, 24' ceilings. 8.11 acres. Lease: \$3.19 PSF NNN. Sale Price: \$3,495,000
Bill Kuhns, SIOR



1010 Cassopolis St., Elkhart
13,584 SF in 2 buildings.
Redevelopment opportunity. 8.52 acres. Zoned B-3. Sale Price: \$800,000
Bill Kuhns, SIOR



28255 Charlotte Ave., Elkhart
12,500 SF built in 2003. 25'x50' bay spacing, o/h door + dock, 20' ceilings.
LEASED 2Q 2014
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



57784 CR 3, Elkhart
75,000 SF. 4.19 acres.
LEASED 4Q 2013
Ross Miller, SIOR
Brent Miller, SIOR



1110 CR 6, Elkhart
66,445 SF building. Situated on 6.78 acres. Numerous OH doors. Sale Price: \$1,300,000. Lease: \$2.50 PSF
Ross Miller, SIOR
Brent Miller, SIOR



56897 Elk Park Dr., Elkhart
57,000 SF. 3.45 acres. 6 docks. 25'x60' bay spacing. Sale Price: \$849,000. Lease: \$2.28 PSF
Bill Kuhns, SIOR



56956 Elk Park Dr., Elkhart
20,400 SF building. Situated on 2.06 acres. Four overhead doors. Clear span. Zoned Industrial. Reduced: \$360,000
Bill Kuhns, SIOR



2018 Fieldhouse Ave., Elkhart
12,550 SF building. Clean. 750 SF office, air lines and 3 o/h doors. Lease: \$2.25 PSF. Price Reduced: \$225,000
Brent Miller, SIOR



818 Hall Avenue, Elkhart
5,000 SF with 2 drive-thru o/h doors and 16-foot ceilings.
LEASED 1Q 2014
Brent Miller, SIOR



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



2135 Industrial Pkwy., Elkhart
78,084 SF, 4.48 acres. 18' ceilings. Features 8 docks & 3 overhead doors.
LEASED 4Q 2013
Pete Letherman, SIOR, CCIM



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



2711 Industrial Pkwy., Elkhart
17,550 SF with newer roof and overhead doors, 20' ceilings, 4 docks.
LEASED 1Q 2014
Richard Hobson



25076 Leer Dr., Elkhart
12,975 SF on 2.33 acres. Mostly fenced. 16' ceilings and 7 o/h doors.
Lease: \$3.10 PSF.
Carl Tiedemann, SIOR

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



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



2423 Lowell St., Elkhart
Former Hoosier Crane. 8,490 SF.
One 5-Ton crane.
SOLD 2Q 2014
Brent Miller, SIOR



1010 N. Main St., Elkhart
Two buildings. 51,246 SF on 2.99 acres. Fenced property.
SOLD 1Q 2014
Brent Miller, SIOR

FM Stone Assists Thor in Securing Former Navistar Facility at 2700 S. Nappanee, Elkhart

Elkhart, Ind. (March 12, 2014) – FM Stone’s Brent Miller, SIOR, represented Thor Industries in the purchase of 213,380 SF of industrial space at 2700 S. Nappanee Street in Elkhart. The buildings and 26.39 acres of land were formerly used to produce Monaco towable RVs. On February 10, 2014, the owners of Monaco RV unexpectedly closed this plant and let 85 workers go. Just over one month later Thor Industries purchased the facility.

Thor intends to use the plant to produce products by the company’s Thor Motor Coach subsidiary. Production is expected to begin in the new facility during the second half of the company’s fiscal year. In February Thor had announced that its sales of motorized RVs increased by 43.8% to \$339.3 million for the first six months ending January 31, 2014.

“We are pleased to once again have the opportunity to expand our motorized operations in Elkhart County,” said Bob Martin, Thor President and CEO. “With the recovery of the motorized RV market gaining strength over the past year, we have pursued opportunistic expansion of our motorized production capacity, first with the acquisition of the Wakarusa complex and now with this plant on the south side of Elkhart. We view this expansion as an important step to meet both our immediate production needs and long-term strategic goals for our motorized business,” he added.

Jeff Kime, President of Thor Motor Coach commented, “This facility presents us with the ability to expand our capacity while maintaining the flexibility to meet emerging demands for our products in the market. In addition, the increased capacity will allow us to reduce overtime and the current stress on our existing plants and better align our production volumes with higher demand for our products. We have begun operations on two production lines at our Wakarusa plant purchased last year, but that additional capacity isn’t sufficient to meet the growth of our markets. As a result, when the opportunity to set up operations in this facility presented itself, we jumped at the chance to expand production for what is shaping up to be another strong year of growth.”

The building’s seller, Workhorse International Holding Company/Navistar, was represented by FM Stone’s Pete Letherman, SIOR, CCIM.





**2401 Home St.,
Mishawaka**
91,355 SF. Situated on
20.77 acres. Heavy power.
Rail potential. 2 docks, 4
overhead doors & 2 cranes
with two-ton capacity. Zoned
Manufacturing.
Sale Price: \$1,375,000
Ross Miller, SIOR
Brent Miller, SIOR



2502 Middlebury St., Elkhart
24,800 SF in two buildings. 1.99 acres.
Two docks. Located near CR 17. Zoned
M-1. Sale Price: \$295,000
Brent Miller, SIOR



2010 Middlebury St., Elkhart
13,500 SF manufacturing building.
SOLD 1Q 2014
Pete Letherman, SIOR, CCIM



**25979 North Park Avenue
(at Johnson Street), Elkhart**
3,200 SF on 0.488 acres.
Sale Price: \$89,000
Pete Letherman, SIOR, CCIM



51778 SR 19, Elkhart
FULLY LEASED!
LEASED 2Q 2014
Richard Hobson



57941 SR 19, Elkhart
7,344 SF
Flex/showroom space
LEASED 4Q 2013
Bill Kuhns, SIOR



1626 Waurika, Elkhart
5,322 SF "As Is." 1,100 SF office
space, drive-thru bay with 2 o/h
doors. Sale Price: \$35,000
Scott Griffith



831 Windsor Blvd., Elkhart
Two 2,400 SF suites available in multi-
tenant building. Located near Toll Road
and SR 19. Lease: \$5.98 PSF
Pete Letherman, SIOR, CCIM

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4505 Wyland Dr., Elkhart
6,200 SF suite available in light industrial multi-tenant building. 300 SF office space. Lease: \$3.25 PSF
Brent Miller, SIOR



2418-2422 Dierdorff, Goshen
One 6,000 SF space (\$1.90 PSF) and one 4,800 SF space (\$2.50 PSF)
John Letherman, CCIM
Pete Letherman, SIOR, CCIM



1508 Eisenhower Dr., Goshen
50,800 SF on 5.01 acres. 23' ceilings. Heavy power. Lease: \$2.75 PSF. Sale Price: \$1,495,000
Pete Letherman, SIOR, CCIM



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



802 N. Old SR 15, Milford
54,880 SF. 9.18 acres.
SOLD 2Q 2014
Richard Hobson
Brent Miller, SIOR



1921/1927 N. Cedar St., Mishawaka
14,736 SF, 3 overhead doors, 480 volt power. Sale Price: \$368,400
Brent Miller, SIOR



2000 Evangel Way, Nappanee
22,500 SF on 5.56 acres. Two-story office. One dock.
LEASED 1Q 2014
Richard Hobson



1319 N. Iowa St., South Bend
8,680 SF building on 0.62 acres. Located near South Bend Regional Airport. Sale Price: \$265,000
Pete Letherman, SIOR, CCIM



813 W. Brooklyn, Syracuse
51,372 SF. 7 o/h doors, 3-phase, crane rails. Sale price: \$495,000
Brent Miller, SIOR
Richard Hobson



501 S. Miller Dr., White Pigeon
4 building campus. 75,114 total SF. 15.5 acres. Numerous overhead doors. 16'-18' ceilings. Sale Price: \$650,000
Ross 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



29221 CR 20, Elkhart
22,312 SF building. Situated on 2.69 acres. 7 o/h doors, 1 dock, cranes.
SOLD 2Q 2014
Brent Miller, SIOR



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



1536 Bristol St., Elkhart
0.77 acre corner lot. Surrounded by commercial use. 170 feet' frontage.
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



Brittany Ct., Elkhart
4.23-acre retail pad site located off exit 92 of the Indiana Toll Road.
SOLD 2Q 2014
Pete Letherman, SIOR, CCIM



2000 Block Cassopolis St., Elkhart
8.34 acres on SR 19 just a half mile from the Toll Road. Great retail location. Offered at: \$495,000
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 & 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. May divide. Sale, lease or build to suit. Zoned B-3 GPUD.
Ross Miller, SIOR
Richard Hobson



CR 6 & Emerson, Elkhart
0.96 acres of development land. Located next to Lowe's & across from Wal-Mart. Offered at: \$199,500
John Letherman, CCIM



CR 17 & US 20 Bypass, Elkhart
4.7 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 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: \$95,000
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



23830 CR 106, Elkhart
2.75 acres. Located close to retail & restaurants. Zoned R-4. Reduced to: \$98,340
Richard Hobson



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



NEC Johnson & Orange, Elkhart
0.30 acre site located near SR 19 & Toll Road. Municipal utilities. High traffic counts. Offered at \$85,000
Pete Letherman, SIOR, CCIM



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



1328 S. Main St., Elkhart
0.48 acres in high visibility location. Zoned M-1. Offered at: \$35,000
Ross Miller, SIOR



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



Middleton Run Road & Industrial, Elkhart

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



Middleton Run Rd., Elkhart
Maywell Industrial Park. 3.65 to 26.94 acres. Zoned M-1. Call for pricing.
Ross Miller, SIOR



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



57433 Nagy Dr., Elkhart
3.4 acres with rail potential. City water at street. Zoned M-2. Offered at: \$95,000
Brent Miller, SIOR



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
2.22 acres. High traffic location. City water & sewer. Zoned B-2 & B-3. Offered at: \$395,000
John Letherman, CCIM



SR 19 & Toll Road, Elkhart
2.86 acres at North Point Plaza along the Toll Road. All utilities to site. Offered at: \$160,000
John Letherman, CCIM



58042 SR 19, Elkhart
15.042 acres at SR 19 & CR 24 near US 20 Bypass. 1000' frontage on SR 19. PUD Zone. Offered at: \$3,760,500
Ross Miller, SIOR



1675 Toledo Rd., Elkhart
1.6 acres. 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. Reduced to: \$475,000
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. Offered at: \$199,500
John Letherman, CCIM



BRING OFFERS

23513 US 33, Elkhart
2.1 acres. Great location with US 33 frontage. Zoned B-3. Offered at: \$250,000
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



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



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



CR 4 & Lovejoy Dr., Middlebury
15 acres near Toll Road. **SOLD 1Q 2014**
Brent Miller, SIOR
Ross Miller, SIOR



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



SEC SR 13 & US 20, Middlebury
4 shovel-ready commercial lots. Mixed used development. Retail or medical. Zoned B-3. \$150,000 per lot
John Letherman, CCIM



1420-1446 S. 11th St., Niles
7 Acres. Will Divide. Great for redevelopment. Growing corridor. Excellent visibility. Offered at: \$1,210,000
Pete Letherman, SIOR, 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



65597 SR 19, Wakarusa
36.12 acres total. Will divide.
\$80,000/Acre to \$158,000/Acre for Commercial Land
\$15,000/Acre for Residential Development Land
Bill Kuhns, SIOR



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

Snapshot: FM Stone's Deals (continued from page 3)

12-11-13 – Slumberease Inc. recently leased the 27,500 SF industrial building at 2000 Evangel Way in Nappanee. Richard Hobson and Carl Tiedemann, SIOR, assisted Slumberease in the lease. The building owner is Brethren in Christ Board for Media Ministries.

12-31-13 – Brent Miller, SIOR, assisted Patrick Industries in leasing 75,000 SF of industrial space at 57784 CR 3 South in Elkhart.

1-3-14 – Brent Miller, SIOR, assisted Welformed Materials LLC in purchasing the 19,056 SF industrial building at 2924 E. CR 6 in Elkhart. The Elkhart-based business forms, molds, cuts and fabricates various materials including woven, nonwoven and composite materials.

1-10-14 – Richard Hobson assisted Rachel A Kidd, Attorney at Law, in leasing 719 SF in Suite 3B at the Executive 500 Building, 500 N. Nappanee Street in Elkhart.

2-6-14 – M & T Real Estate Corp. sold the building at 1819-1907 Elkhart Road in Goshen to FD Goshen Indiana Road LLC. Pete Letherman, SIOR, CCIM, assisted in the sale of the 4,800 SF building on 0.98 acres.

2-12-14 – Fairfax Building 4 at 28255 Charlotte Avenue in Elkhart was sold. Carl Tiedemann, SIOR, assisted the buyer, Massari Group, in the purchase of the 18,000 SF building on 2 acres. The seller was Southern Cross Investments LLC. The Massari Group owns Accessa Coatings, the new tenant for the building.

3-1-14 – Bill Kuhns, SIOR, assisted Perry Automotive in leasing 7,344 SF of space at 57941 SR 19 in Elkhart. This is Perry Automotive's second location in Elkhart. This auto service facility is owned by John Perry, a fourth generation auto mechanic with over 24 years experience.

3-5-2014 – Richard Hobson and Brent Miller helped Premium Concrete Services lease its new 12,000 SF of industrial space at 2110 Aeroplex on the north side of Elkhart. Richard represented the landlord and Brent represented Premium Concrete Services in the transaction.

3-7-2014 – After 1,918 days on the market, the 12,858 SF office building known as the Middlebury Manor Building at 222 Middlebury Avenue in Elkhart was sold. It is unclear what the new owner, Princeton Commercial NE Holdings LLC, intends to do with the space. Richard Hobson represented the seller and Ross Miller represented the new owner.

Snapshot: FM Stone's Deals (continued from page 16)

3-14-14 – DJW Property Holdings is the new owner of the 17,485 SF commercial building at 500 Baldwin Street in Elkhart. Richard Hobson represented the seller, Erika Goebeler, in the sale while Brent Miller, SIOR, represented the new building owner which operates as Industrial Equipment Finder. The company is expanding from its rented location at 521 E. Lexington Avenue into its first purchased building.

3-19-14 – Team RV Investments LLC is the new owner of 14.53 acres of vacant industrial land at the northeast corner of Lovejoy Drive and County Road 4 in Middlebury. The seller, 5&20 Inc. was represented by Brent Miller, SIOR, and Ross Miller, SIOR. The new owner, represented by Pete Letherman, SIOR, CCIM, is an RV transport company and the land is expected to be used for its operations.

3-24-14 – Cedar Siding is a new tenant in Suite A at 51788 State Road 19 in Elkhart. Richard Hobson represented the landlord, Norton Barnett, in this lease of 5,500 SF in this multi-tenant industrial building on Elkhart's north side.

3-27-14 – JFS Real Estate Holding LLC is the new owner of two industrial buildings totaling 51,052 SF at 1010 N. Main Street in Elkhart. The seller was TRWD Inc. Brent Miller, SIOR, assisted in the sale.



4-1-14 – We are proud to announce the Richard Hobson has advanced his real estate license from a Salesperson to a Broker license. Congratulations Richard!!

4-1-14 – Richard Hobson assisted Conn-Selmer in leasing a 17,550 SF industrial building at 2711 Industrial Parkway on Elkhart's east side. Conn-Selmer intends to use the extra space for warehousing.

4-1-14 – A new yogurt shop opened in 1,540 SF on the north side of Elkhart this spring. Twisted Cow opened at 105 W. CR 6 next to the Wings Etc. space near Lowe's and Wal-Mart. Richard Hobson assisted in the transaction between yogurt shop owners Rose and Mark Miller and the building owner, Trinity Development Group LLC.



4-1-2014 – Richard Hobson and Carl Tiedemann, SIOR, assisted in the lease of 28255 Charlotte Avenue, Building 1, in Elkhart. The new tenant of this 12,500 SF space is Flex Seals Mfg LLC of Rogers, Minnesota. The company does extruded, die-cut, and molded flexible products.

Good News to Share From the Area

Milford – In early June Thor Industries, Inc. announced expansion plans for its Bison Coach subsidiary with the acquisition of the 54,880 SF industrial building at 802 N. Old SR 15 in Milford. In addition to the facility and its 9.18-acre land purchase, Thor also purchased an additional 19.74 acres next to the property for future expansion needs. Brent Miller, SIOR, represented Thor in the purchase of the building. The new production facility is located near Bison's current production facilities and will be used to produce Bison's equine trailers with living quarters. Recent strong growth has proven that the company's existing facility in Milford was not large enough to meet current demand. Bison expects to transition production this summer.

Elkhart – The Shoppes on Six retail development at the southwest corner of CR 6 and SR 19 has several stores lined up for its 115,000 SF center which is expected to be completed by the summer of 2015. PetSmart, Shoe Carnival, Ross Dress For Less, Dunkin' Donuts, Penn Station, Panda Express and Great Clips are a few of the tenants expecting to open in this center on the city's north side.

Good News Continued on Page 22



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



500 Baldwin St., Elkhart
19,325 SF on 0.7 acres.
SOLD 1Q 2014
Richard Hobson
Brent Miller, SIOR



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: \$200,000
Pete Letherman, SIOR, 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



105 W. CR 6, Elkhart
1,540 SF space available in rear of
Wings Etc. building.
LEASED 2Q 2014
Richard Hobson



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



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



1213 S. Main St., Elkhart
992 SF building. 200 SF office
space. Perfect for used car lot or
service garage. Sale Price: \$80,000
Richard Hobson



**Concord Commons,
Mishawaka Rd., Elkhart**

1,600 SF & 1,000 SF suites remain.
By Concord Mall. Lease: \$9.00 PSF

Richard Hobson



528-532 S. Main St., Elkhart
Former Mad Anthony's Restaurant
6,220 SF. **SOLD 1Q 2014**

2-14-14 -- Investment Pioneers is the new owner of the former Mad Anthony's building at 528-532 S Main in downtown Elkhart. Richard Hobson and Ross Miller, SIOR, assisted in the sale of the 8,366 SF building. The new owners have transformed the place into a family restaurant named Cubby Bear Pizza that opened to the public this spring.



3702 Mishawaka Rd., Elkhart
1,750 SF by Concord Mall. Lease:
\$7.55 PSF NNN. Sale: \$149,900

Ross Miller, SIOR
Richard Hobson



327 Northpointe Blvd., Elkhart
27,854 SF building on 2.03 acres.
Built in 1997. Close to Indiana Roll
Road. Sale Price: \$1,100,000

Pete Letherman, SIOR, CCIM



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

John Letherman, CCIM



2404 Eisenhower Dr. N, Goshen
3,200 SF building perfect for service.
12x12 overhead door; two offices.

Lease: \$4.75 PSF Mod. Gross

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



1819 Elkhart Rd., Goshen
575 SF former car lot/office.
0.473 acres on US 33.

SOLD 1Q 2014
Pete Letherman, SIOR, CCIM



1907 Elkhart Rd., Goshen
4,225 SF former coffee house.

SOLD 1Q 2014

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. Sale Price: \$335,900. Lease: \$6.00 PSF

Richard Hobson



307 E. Purl St., Goshen

1,290 SF retail/office on first floor & 1,290 SF two bdrm apartment upstairs. Zoned R-1. Sale Price: \$96,000

Richard Hobson



32981 Marvel Ln., New Carlisle

13,632 SF building on 6.97 acres. Banquet hall & catering facility. Built in 2000. Price Reduced: \$395,000

Richard Hobson



1420-1446 S. 11th St., Niles

7 acres of land with several commercial buildings totaling 35,750 SF. Excellent visibility. Will Divide. Price: \$999,000

Pete Letherman, SIOR, CCIM

1820 Lincolnway E. South Bend

2,765 SF building on 0.59 acres. Great exposure on busy Lincolnway. Two overhead doors. Price Reduced: \$275,000

Richard Hobson



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29449 W. Old US 33, Elkhart
62,200 SF industrial building with
3,600 SF of office space on 6.445
acres. Property is currently leased until
2/1/2015, subject to tenant rights.
Located down the road from State Road
19 and five minutes from the US 20
Bypass. Offered at: \$949,000
Ross Miller, SIOR
Brent Miller, SIOR



3603 CR 6, Elkhart
105,350 SF in 7 building
10.91 acres
SOLD 4Q 2013
Brent Miller, SIOR



28374 Glenview Drive
15,296 SF industrial building built 1999
is fully leased. Offered at: \$440,000
Bill Kuhns, SIOR
Scott Griffith



113-115 E. Lexington Ave., Elkhart
3,200 SF coffee shop & restaurant.
Business only for sale. Real estate not
included. Offered at: \$86,500
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 St. Joseph River.
Offered at: \$749,000
Ross Miller, SIOR



2418-2422 Dierdorff Rd., Goshen
34,400 SF in 3 buildings; 13 separate
spaces. 3.01 acres. Great location
Offered at: \$995,000
John Letherman, CCIM
Pete Letherman, SIOR, CCIM



2503 Ada Dr.,
Elkhart
44,295 SF in two buildings.
8.69 acres. Fenced property.
Leased for three years. 16'
eaves. Multiple docks and
overhead doors. Compressor
included in sale. Zoned M-1.
Offered at: \$1,495,000
Bill Kuhns, SIOR

INVESTMENT OPPORTUNITIES

Stay Connected!

Good News to Share From the Area (continued from page 17)

South Bend – RACO, a division of Hubbell Inc., invested \$1.5 million to relocate its distribution center from South Holland, Ill. to South Bend. The company's new 105,000 SF facilities are in the Ameriplex complex. RACO is a global steel electrical junction box manufacturer. The company expects to create up to 77 new jobs by 2015.

Elkhart – Agdia Incorporated, a local biotechnology company specializing in detection of plant pathogens, has moved a majority of its operations into its new 50,000 SF world headquarters at 52642 CR 1 in Elkhart. Construction of the facility began in September of 2012 and was completed in May of 2014. The company plans to add around 25 new jobs within the next five years.

Bristol – Satellite Industries, a global supplier of portable sanitation equipment, announced plans in February to locate operations in Elkhart County, creating up to 70 new jobs by 2017. The company, which has U.S. headquarters in Minnesota and European headquarters in Belgium, will invest \$6.9 million over a number of years to establish distribution and manufacturing operations in Indiana. Expanding its operations in two phases, the first phase will consist of leasing and equipping a 13,000 SF facility in Elkhart. The second phase of expansion will see Satellite constructing and equipping a 106,000 SF manufacturing facility on a 22-acre campus in Bristol. That campus, on Commerce Drive, will be completed in August and the company will move all central distribution operations to this location.

Elkhart – Kurt Janowsky, a local entrepreneur who operates Café Navarre in South Bend, the Crystal Ballroom at the Lerner and the Matterhorn in Elkhart wants to open another restaurant in downtown Elkhart. Janowsky is expected to open a new upscale restaurant, right now being called Artisan, in the former Flytrap's location in the 500 block of South Main Street. The restaurant is expected to open in July. The building has been vacant since 2007.

Goshen – The Commodore Corporation, a manufactured housing company, is adding 15,000 SF to its existing 100,000 SF plant at 1902 Century Drive. Construction is expected to be completed this summer. The company expects to add more than 60 employees.

South Bend – Lippert Components, Inc., a supplier to the RV, manufactured housing and bus industries, announced plans in March to lease the former A.J. Wright Distribution Center at 1902 W. Sample Street. As of press time the building, which is 538,500 SF, was already seeing activity. The company, which employs 5,500 people in 11 states, has committed to adding 180 jobs in South Bend in 2014 and another 200 jobs over the next decade.

Elkhart – The 7,000 SF O'Reilly Auto Parts at the corner of South Main and Lusher Avenue is open for business. The land was sold in June of 2012 by FM Stone's Brent Miller after being on the market for more than four years.

Middlebury – In late February Jayco Corporation announced its intent to buy Open Range RV, a fifth-wheel manufacturer in Shipshewana. In April Jayco formed Highland Ridge RV which will produce the Open Range RV products. Highland Ridge RV will continue to operate out of its Shipshewana facilities.

Elkhart – Local purchases in the RV world: In mid-March Drew Industries Inc., a supplier of components for RVs and manufactured homes, announced that its wholly-owned subsidiary, Lippert Components, had completed a previously announced acquisition of Star Design, LLC., an Elkhart-based manufacturer of thermoformed sheet plastic products for the RV, bus and specialty vehicle industries. The purchase price was \$12.3 million. In May Thor Industries purchased RV manufacturer K-Z Inc. of Shipshewana, for just over \$50 million. K-Z makes travel trailers, fifth wheels and toy haulers under brands that include Sportsmen, Spree and Durango.



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