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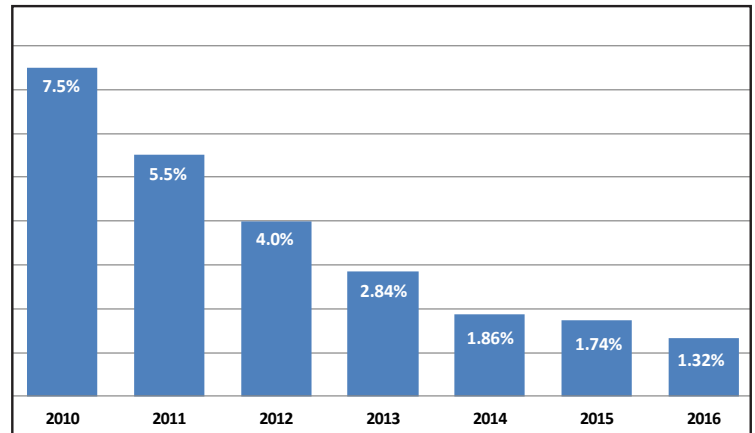
Melissa A. Hiner
Editor-in-Chief

Elkhart's Industrial Market Continues to Thrive

By Melissa Hiner

In late February the FM Stone team presented its 17th Annual Commercial Real Estate Review & Forecast at the Lerner's Crystal Ballroom in downtown Elkhart. More than 100 business and financial leaders from the community showed up to learn about what happened to the commercial real estate market in 2016 and get a glimpse of what was on the horizon for 2017.

Elkhart Co. Vacancy Rates



Sponsors that assisted FM Stone Commercial in putting on this year's event included: First State

Bank, RSM US LLP, Lake City Bank, Chemical Bank, Marbach, Brady & Weaver, Old National Bank, Kruggel Lawton CPA, 1st Source Bank and Fidelity National Title.

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

Industrial: Looking back on 2016

Similar to 2015, 2016 was another decent year for industrial space despite the low inventory levels.

Elkhart County continued to struggle with the lack of existing inventory in all size ranges. The absorption in '16 was all on the lease side. As of the forecast event, there were 20 less buildings than we had at the end of '15. Most of the absorption was in buildings under 20,000 square feet follow by buildings in the 40,000 to 100,000

News Continued on Page 2

Elkhart's Industrial Market (continued from page 1)

square feet range. On the sale side we had a few less buildings but more square footage than we had at the end of 2015. A few larger buildings came on the market resulting in this increase. Overall the market saw positive absorption of 378,444 square feet in 2016. Other highlights:

- For 2016 premiums were still being paid for newer/well maintained buildings (less than 20 years old) and new construction was strong.
- As is the case for 2017, quality buildings were few and far between in 2016.
- The vacancy rate continued to decline to an astonishing 1.32% last year.
- Lease rates increased in 2016 while sale prices remained steady for the most part.

Industrial: 2017 Forecast Remarks from Brent Miller, SIOR

“The economic forecast looks good for 2017 but I feel the inventory shortage is finally going to catch up with us. Prospects looking at our area are having to look elsewhere if they are not interested in building new. New construction should be strong in 2017. Similar to 2016, I feel most of the new buildings will be expansions and additions which won't benefit those wanting pre-owned buildings. Industrial land should continue to move this year, but the location options are shrinking. I believe sale and lease rates will increase as it is a seller's/landlord's market.”

2016 Construction Permits Issued

142 New Commercial Construction Permits issued for all of Elkhart Co.

Total value: \$ 77,340,000

215 Commercial and Manufacturing Construction Permits issued in St. Joseph Co.

Total value: \$ 130,000,000

Construction Trends: 2016 & 2017

- In 2016 the **City of Elkhart** reported **21 more new construction permits** than it did in 2015; it also had **240 permits for alterations**
- The **City of Goshen** had **15 less new construction permits than in 2015** but the total **value** of construction work for both additions and alterations, and new construction **was about the same as in 2015**
- **St. Joseph County** had almost triple the value of permits issued in 2016 as it did the year before
- In 2017 **premium talent and skilled workers will still be rare**

RE NEWS: FM Stone Deals & News

2-1-2017 – Brent Miller, SIOR, assisted Thor Motor Coach in purchasing Lot 5 in the Maywell Industrial Park in Elkhart. This 5.32-acre parcel was sold by Maywell Development LLC. Thor quickly converted the extra land into a parking lot on the north side of its Middleton Run Road campus.

2-1-2017 – Richard Hobson assisted Crisscross Style in leasing up 1,320 SF of retail space in Suite B-2 at 2525 Toledo Road in Elkhart. The Shoppes at US 20 location is owned by Heinrich LLC.

2-24-2017 – 3 W Enterprises LLC is the new owner of the 18,860 SF industrial building at 2727 Industrial Parkway in Elkhart. Operating Midwest Sandbags Depot in Carpentersville, IL, the new building owner is a sandbag contractor and supplier. Scott Griffith represented the landlord, L Rock Holdings III LLC in the transaction.

3-1-2017 – CB Service Center LLC is the new tenant in 3,000 SF of industrial space in Suite 4 at 56700 Elkhart Park Drive in Elkhart. This new company will be servicing RVs including doing painting and minor repairs. Bill Kuhns represented the landlord LJB Holdings and Scott Griffith represented CB Service Center.

3-8-2017 – Brent Miller, SIOR, assisted in the sale of the 30,000 SF industrial building at 2304 Clay Street, Elkhart. The buyer was 2304 Clay Street LLC and the seller was Chino Properties LLC. The new buyer intends to lease out the building.

3-15-2017 – Rachel Kidd, Attorney at Law, is the new tenant in 800 SF of office space at 303 N. Main Street in Elkhart. A graduate of Concord High School, Rachel has been an attorney since 2002. She founded her own firm in 2011.

3-15-2017 – Jimmy Johns is the new tenant at 2028 Lincolnway East in Goshen. This Goshen Commons suite offers 1,825 SF for the growing sandwich maker. Pete Letherman, SIOR, CCIM, represented the landlord, Hoogenboom Nofziger Realty Corp., in the lease. Brent Miller, SIOR, represented the tenant.

3-15-2017 – Meridian Title Company is the new tenant in 1,521 SF of office space at 1307 US 33 in Goshen. Meridian will remodel the space and then move in mid-May 2017, relocating from its previous office on Pike Street. The company, headquartered in South Bend, has more than 30 office locations in Indiana and Michigan. Scott Griffith represented the landlord, Beloved Beginnings LLC, in the transaction.

3-31-2017 – Pete Letherman, SIOR, CCIM, assisted in the sale of two lots at 1853 and 1905 Ardmore Court in Goshen. Located in the new Waterford Commons Business Park along CR 27 (Dierdorff Road) just south of CR 38 (Kercher Road), the two lots totaling 4.21 acres were sold to G&C Properties LLC. G&C Properties is constructing a 13,200 SF service and sales center on the lots where the service of recreational vehicles will be main focus. “We believe there is great demand for service,” said Glenn Troyer of G&C Properties. “Our main focus will be to the high-end motor home and fifth wheel consumer.” The building is expected to be completed in September.

FM Stone Commercial Reports Sales & Leases of:

1Q 2017: 250,511 SF
2Q 2017: 513,037 SF
2017 YTD: 830,893 SF



818 E. Bristol St., Elkhart
1,484 SF. Very well maintained.
Corner of Bristol & Johnson.
SOLD 2Q 2017
John Letherman, CCIM



358 S. Elkhart Ave., Elkhart
903 SF includes 2 offices, conference room, reception area, break room and storage room. **LEASED 1Q 2017**
Richard Hobson



1218 W. Franklin, Elkhart
2,720 SF on 0.3 acres with open areas for possible retail use. Air conditioned and municipal utilities. For sale: \$159,500
Richard Hobson



2701 Industrial Pkwy., Elkhart*
East-side business incubator.
LEASED 2Q 2017
Carl Tiedemann, SIOR



1333 W. Lusher Ave., Elkhart
1,980 SF on .12 acres. Features include kitchenette and 8 offices.
Lease: \$1,200 per month
Richard Hobson



303 N. Main, Elkhart*
800 SF. Next to Lechyd Da Brewing.
LEASED 1Q 2017
John Letherman, CCIM
Pete Letherman, SIOR, CCIM



600 S. Main St., Elkhart
15,840 SF building for sale. 4 suites for lease from 144 SF to 1,239 SF. Lease: \$14.00 PSF. Sale Price: \$495,000
Richard Hobson/Scott Griffith



58096 Oakland, Elkhart
22,295 SF on 4.9 acres. Divisible space, heavy power, parking for 100+ and various use options. Sale: \$300,000
Brent Miller, SIOR



219 S. Third Street, Elkhart
4,848 SF in CBD. Large lobby, two conference rooms, 12 private offices.
SOLD 2Q 2017
Richard Hobson/Brent Miller, SIOR



426 N. Main Street, Elkhart
2,740 SF suite in this great downtown building next to the river. Features 5 private offices, conference room, plus an open area that can accommodate additional offices. Lease: \$17.50 PSF Gross
Richard Hobson and Brent Miller, SIOR

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



881 Parkway Avenue, Elkhart
12,139 SF office/retail building on 1.73 acres. Great location on busy CR 17 just north of the US 20 Bypass. Built in 2007. Flexible, open floor plan for training/classroom environment. Municipal utilities. Offered for sale at: ~~\$1,590,000~~
Now: \$1,490,000
Lease rate: \$13.00 PSF NNN + 4 months free rent
Scott Griffith/Brent Miller, SIOR



2823 Gateway Drive, Goshen
1,025 SF at back of Cricket Wireless. Just off of US 33. Built in 2007. Zoned B-3 PUD. Lease: \$9.00 PSF
Scott Griffith



524 E. Jackson, Goshen
5,296 SF on 0.25 acres. Open work areas, conference rooms and air-conditioned. Sale Price: \$250,000
Pete Letherman, SIOR, CCIM



2014 Lincolnway East, Goshen (Goshen Commons)
Suite of 4,819 SF of office space. Lease: \$12.95 PSF
Pete Letherman, SIOR, CCIM



101 S. 3rd Street, Goshen
440 SF suite on the 1st floor. Newly updated. Downtown.
LEASED 2Q 2017
Richard Hobson



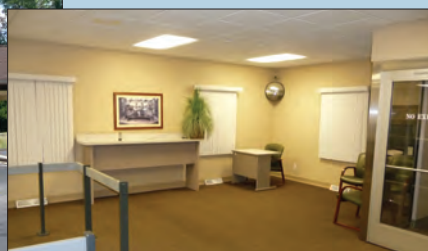
1307 US 33, Goshen
Nice 1,521 SF + 1,521 SF in finished lower level. Very nice and great location.
LEASED 1Q 2017
Scott Griffith



303 S. Main, Mishawaka
CBD. Elevator. Suites from 350 SF up to 1,700 SF plus one first floor retail suite of 960 SF. Lease: \$13.00 PSF + 3 months free rent.
Scott Griffith/Brent Miller, SIOR



3110 W. Old US 20, Elkhart
Bank branch with 1,970 SF on 2.5 acres. Very good condition building has 3 drive-thru lanes, front door security system, lawn sprinkler system and a very clean extra lot behind the building. Sale Price: \$139,900
Richard Hobson





3100 E. CR 6, Elkhart

13,000 SF on 2 acres. 5 o/h doors, 16' eaves and 200 Amp/120-208 Volt power. Zoned M-1. For Sale: \$425,000

Bill Kuhns, SIOR



2304 Clay St., Elkhart

30,000 SF w/ 2,092 SF office space on 4.81 acres. Zoned M-1.

SOLD 1Q 2017

Brent Miller, SIOR



1131 D.I. Drive, Elkhart

5 Building complex with 91,758 SF on 9.2 acres. Several o/h doors, 12' to 17' ceilings. For Sale: \$1,150,000

Brent Miller, SIOR



2707 Decio Drive, Elkhart

11,600 SF building. 2,520 SF show-room/office. 3-Phase power.

LEASED 2Q 2017

Brent Miller, SIOR

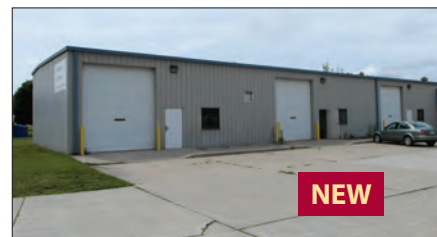


56700 Elk Park Dr., Elkhart

Suite 4: 3,000 SF of flex space. 3 o/h doors, 16' ceilings. Nice-sized office,

LEASED 1Q 2017

Scott Griffith/Bill Kuhns, SIOR



56700 Elk Park Dr., Elkhart

Suite 1: 3,200 SF. 2 o/h doors, 16' ceilings. Available 9-1-17.

Lease: \$5.57 PSF

Scott Griffith



1671 Franklin, Elkhart

8,000 SF. 20' ceilings, 875 SF office and 4 o/h doors, heavy power.

Price Reduced to: \$190,000

Pete Letherman, SIOR, CCIM



1701 Franklin, Elkhart

7,520 SF. 16' eaves, 2,000 SF office, 2 o/h doors, 1 dock. Heavy power.

SOLD 2Q 2017

Pete Letherman, SIOR, CCIM



28135 W. Hively, Elkhart

15,964 SF on 1.34 acres near SR 19. 2 o/h doors. Gated. Lease Rate Negotiable. Sale Price: \$175,000

Scott Griffith



1900 W. Hively Ave., Elkhart

98,442 SF manufacturing/distribution building on 8.62 acres. 4,622 SF of office space (2,133 SF on the 2nd floor is not counted in total building sq. footage). 10 docks, 4 grade-level overhead doors and 2 interior flat bed docks. 40'x20' column spacing, T8 and fluorescent lighting, and municipal utilities. 1600 Amp, 480 Volt, 3-Phase power. Zoned Manufacturing. Sale: \$2,165,000

Pete Letherman, SIOR, CCIM



603 Industrial Pkwy., Elkhart

150,980 SF warehouse/distribution facility in good condition with 13 docks on southeast side of Elkhart. Building has rail but the spur has been inactive. The rear of the building has a 10-Ton crane that runs the length of the section. Building features one 14'x12' grade-level overhead door, 6,860 SF of air-conditioned offices and wet sprinkler system. Sale: \$2,950,000. Lease Rate Negotiable
Brent Miller, SIOR



2727 Industrial Pkwy., Elkhart
18,860 SF on 2.3 acres. Four o/h doors. 240 Volts/3-Phase power.
SOLD 1Q 2017
Scott Griffith



NEW
3200 Industrial Pkwy., Elkhart*
48,000 SF under construction. Available late fall. 4 docks, 1 o/h door and 26' eaves. Lease: \$3.95 PSF
Carl Tiedemann, SIOR



NEW
28530 (2731) Jami St., Elkhart
9,000 SF on 1.5 acres. 3 overhead doors and 3-Phase power. Leased through 12-1-17. Sale: \$250,000
Bill Kuhns, SIOR



2306 Johnson Street, Elkhart
22,232 SF on 2 acres. 5 o/h, 2 docks, 10,140 SF section with 20' eaves & 5-Ton crane. Sale: \$499,000.
Call Brent Miller, SIOR



3933 Lexington Park, Elkhart
12,750 SF on 3.27 acres. 16' to 32' ceilings, 750 SF office, 6 o/h doors.
SOLD 2Q 2017
Scott Griffith



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



2616 Glenview, Elkhart

Very attractive 14,000 SF building; Very functional in excellent location. Built with pre-engineered steel, 16' ceilings, 225 Amp/480 Volt power, four overhead doors (14'x14') and airlines. Has offices and two conference rooms. There is storage above the office. Clear span space in the rear of the building; 26'x40' bay spacing in the front. Lease: \$3.84 PSF
Bill Kuhns, SIOR

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

1700 W. Lusher, Elkhart
40,045 SF building with about 3,050 SF of office space. Situated on 3.49 acres. Building is in good condition. A new roof was installed in 2009. Features 18' eaves, five overhead doors and interior dock with leveler. 1000 Amp/240 Volt/3-Phase power. City water and sewer. Zoned M-1. Offered at: \$595,000. Lease Rate Negotiable
Brent Miller, SIOR



230 Middleton Run, Elkhart*
20,000 SF.

LEASED 2Q 2017
Carl Tiedemann, SIOR



822 Middlebury St., Elkhart
28,000 SF on 4.61 acres. Heavy power, dock, two o/h doors.
SOLD 2Q 2017
Brent Miller, SIOR



2994 Paul Dr., Elkhart
26,736 SF on 2+/- acres.
11 overhead doors and 16' eaves.
Offered at: \$875,000
Bill Kuhns, SIOR



4505 Wyland Dr., Elkhart
FULLY LEASED 2Q 2017
Brent Miller, SIOR



805 & 815 S. Ninth St., Goshen
12,132 SF 3-building complex on 0.75 acres with 8 o/h doors and 8' to 14' ceilings. Offered at: \$195,000
Scott Griffith



202-204 Beech Rd., Osceola
Two 3,200 SF buildings. 4 o/h doors.
One-bedroom apt in one of buildings.
SOLD 2Q 2017
Richard Hobson



1177 Markley Drive, Plymouth
50,000 SF on 3 acres. 3 O/H doors, 18' eaves, 600 Amp/440 Volt/3-Phase power. Offered at: \$1,200,000
Pete Letherman, SIOR, CCIM

1755 Ardmore Court, Goshen
New Construction 2017! This 20,000 SF warehouse/light manufacturing building features one dock, one overhead door, 30'x50' bays, fire suppression system, T-5 lighting and 20' eaves. 400 Amp/3-Phase power. Three offices, a conference room and a break room. Municipal water and sewer. Fiber optic connectivity. On 1.8 acres on the south side of Goshen with excellent access to US 6 and the US 20 Bypass via County Road 17. Lease: \$3.45 PSF. Offered for sale: \$795,000.
Call Pete Letherman, SIOR, CCIM



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

FM Stone Commercial Deals (continued from page 3)

4-1-2017 – New Vision of Life Church is the new owner of the 20,000 SF church building at 400 W. Mishawaka Road in Elkhart. New Vision of Life moved from its previous location at 2936 Lillian Avenue in Elkhart and has a congregation of about 70 people. The church has been in the area since September 2011. Richard Hobson assisted the church in buying the building.

4-1-2017 – Attorneys Thomas R. Hamilton and Patricia A. Mastagh are the new tenants in 903 SF of office space in Suite 400 of the Inova Federal Credit Union building at 358 S. Elkhart Avenue in Elkhart. Richard Hobson assisted the landlord, Inova, in the deal.

4-18-2017 – Thor Motor Coach Inc. is the new owner of 54,000 SF of industrial space at 1060 E. Waterford Street in Wakarusa. Brent Miller, SIOR, assisted in the sale. Thor Motor Coach will use the building for Class C motorhome production. “We want to make sure we solidify our relationships and this begins with providing our dealers with our popular motorhomes in a more timely fashion,” said Dana Simon, vice president of sales for Thor Motor Coach. “The expansion plans we have in place will allow us to continue our rapid sales growth into future years.” Along with other new expansions in Bristol and Elkhart, Thor Industries, the parent company of Thor Motor Coach, expects to be adding 400 new jobs across the county.

5-2-2017 – Richard Hobson assisted in the sale of 202-204 Beech Road in Osceola. Penn-Store-It LLC is the new owner of the 6,400 SF in two industrial buildings. The new owner intends to convert the buildings into storage units starting immediately. He currently owns another storage facility at 1104 Lincolnway West in Osceola which is just around the corner from this new location on Beech.

5-8-2017 – A new Dollar General store is going up on 1.03 acres of land at 1720 Fulton in Elkhart. The store is expected to open in 2017. Scott Griffith assisted in the land sale from OSB LLC to Elkhart Fulton BTS Retail.

5-10-2017 – The southwest corner of the US 20 Bypass and CR 17 in Elkhart County will soon be seeing some building activity. Love’s Travel Stop will be constructing a 24-hour convenience store and fuel station on the north side of the 47-acre property it recently purchased. The new Love’s Travel Stop location is expected to include an attached Hardee’s fast food restaurant. Love’s also expects to develop the south side of the property with lots for commercial and industrial development. The new Love’s Travel Stop is expected to employ about 50 people. The deal, which had been in development for about two years, was put together by John Letherman, CCIM, and Pete Letherman, CCIM, SIOR.

Continued on Page 14



*Glenwood
Cellars*

Chardonnay

Sauvignon Blanc

Cabernet Sauvignon

Pinot Noir

Made in Napa by Elkhart businessman and vintner Carl Tiedemann



Airport Parkway, Elkhart

2.29 acres. North of airport. Zoned M-1. Offered at: \$65,000
Ross Miller, SIOR
Richard Hobson

12409 Adams Road (SR 23), Granger
 6.79 acres with 309 feet of frontage on Bittersweet Trail and 276 feet of frontage on SR 23. Zoned Commercial. Owner willing to consider land lease or build-to-suit. Offered at: \$375,000
John Letherman, CCIM



Borg Road Land, Elkhart

31± acres at Borg & CR 9. Zoned M-2. City water/sewer. 60,000 SF of asphalt parking. Offered at: \$22,500/acre
Brent 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



Bristol & Adams, Elkhart

1.3776 acres in 2 parcels. City water and sewer; gas and electric available. Offered at \$149,000
Richard Hobson



Cassopolis (SR 19) & Johnson (CR 9), Elkhart

10 acres. Frontage on both. City water & sewer. Offered at: \$1,500,000
Ross Miller, SIOR
Brent Miller, SIOR



2200-2218 Cassopolis, Elkhart

8.34 acres along SR 19. 1/2 mile from Toll Road. Offered at: \$40,000/Acre
Brent Miller, SIOR
Ross Miller, SIOR



CR 6 & Emerson, Elkhart

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



CR 17 & US 20 Bypass, Elkhart

47 acres. At entrance to 20 Bypass on CR 17. Sewer & water. **SOLD 2Q 2017**
John Letherman, CCIM



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

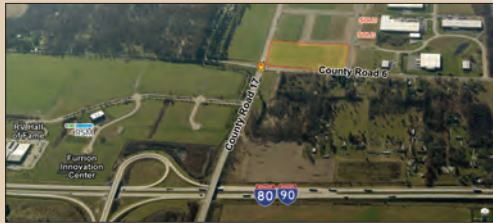


NEC Johnson & Orange, Elkhart

0.30 acre site located near SR 19 & Toll Road. Municipal utilities. High traffic counts. Offered at \$70,000
Pete Letherman, SIOR, CCIM

Elkhart East-Phase IV, Elkhart (at CR 17 & CR 6)

Excellent commercial development site located at the first signalized intersection south of the I-80/90 Toll Road (Exit 96).
 Lot 25: 1.34 acres: \$400,000.
 Lot 26: 1.33 acres: \$225,000.
 Lot 31: 7.27 acres: \$1,375,000 (corner). Great location and excellent traffic counts.



Pete Letherman, SIOR, CCIM



1328 S. Main St., Elkhart
 0.48 acres. High visibility location.
 Zoned M-1. Offered at: \$35,000

Ross Miller, SIOR
Brent Miller, SIOR



2030 S. Main St., Elkhart
 1.78 acres with frontage on Main Street.
 Zoned M-2. City water and sewer at site.

Price Reduced: \$499,000
Brent Miller, SIOR



Middleton Run Rd., Elkhart
 Maywell Industrial Park. Zoned M-1.

Ross Miller, SIOR
Brent 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



1723 Nappanee St., Elkhart
 0.4 acres on SR 19 at SR 933.
 82.5x231 feet. Great retail location.

Sale Price: \$85,000

John Letherman, CCIM



North Pointe Plaza, Pad B
Retail Land, Elkhart
 2.86 acres at Exit 92 on the Toll Road.

Sale Price: \$165,000

John Letherman, 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



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



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



VL Adj. 2620 Glenview, Elkhart

3.177 acres of industrial land. Great location near I-80/90 Toll Road.

Sale Price: \$95,000

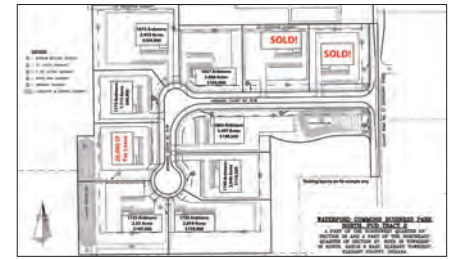
Bill Kuhns, SIOR



VL Fieldhouse & 17th, Elkhart
8.79 acres of industrial land. Great access to the SR 19. Potential for rail.
Sale Price: \$27,500/Acre
Brent 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



1720-1860 Ardmore, Goshen
1.7- to 3.5-acre lots. Fiber available. Municipal water/sewer on site. South side. Sale: \$99,900-\$199,500 per lot
Pete Letherman, SIOR, CCIM



17225 CR 40, Goshen
10.184 acres. City water/sewer. Seller will pay for new site plan.
Offered at: \$49,000/Acre
Richard Hobson/Brent Miller, SIOR



52720 & 52730 Grape Road, Granger
0.61 & 0.3 acres on Grape Road.
Offered at: \$75,000 each lot
Pete Letherman, SIOR, CCIM



701 & 723 S. Michigan, LaPaz
15.69 acres at US 6/Old US 31. Perfect for industrial development.
Offered at: \$275,000
Pete Letherman, SIOR, CCIM
Scott Griffith



CR 2 & Eagle Rd., Middlebury
84± acres near I-80/90 Toll Road. Zoned M-2. Can be divided in 6 parcels. Offered at: \$3,500,000
John Letherman, CCIM



SR 13/Toll Road, Middlebury
7.2 acres along I-80/90. Zoned A-1. Flexible seller might consider lease.
Offered at: \$112,500
John Letherman, CCIM



401 Park Place, Mishawaka
1.71 acres. Great retail location near Main St. Zoned C-1. Municipal water & sewer. Offered at: \$525,000
Pete Letherman, SIOR, CCIM

3621 S. Nappanee, Elkhart
15.042 acres at SR 19 & CR 24 near US 20 Bypass. 1000' frontage on SR 19. PUD Zone.
Offered at: \$2,500,000
Ross Miller, SIOR
Brent Miller, SIOR



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

Attention To Detail Sets Us Apart

Office remodel at Lithotone, Elkhart

FM Construction Company wants to be more than just your builder...we want to be your building partner. Whether the job is a remodeling or expansion project, construction of a brand new facility or something in between, we want to give you exactly what you want. With 35 years of experience, our goal is to always provide you with honest answers.

FM
CONSTRUCTION
COMPANY

574-522-0390

FM Stone Commercial Deals (continued from page 9)

5-15-2017 – 1st Choice RV is expanding into 27,676 SF of industrial space at 2500 Supreme Court in Goshen. The local RV repair and maintenance facility, which opened in December 2013, is moving from 67952 US 33 in Goshen to its new location this month. “This new and much larger facility is allowing us the ability to do more in less time, yet continuing the quality work we are known for,” said Anita Carpenter, Vice President at 1st Choice RV.

“In this new space and with our extensive parts department we can accommodate any type of problem with your pop-ups, fifth wheels, travel trailers, toy haulers, and cargo trailers with integrity, efficiency, and precision.” Scott Griffith represented 1st Choice in the deal. Learn more about the company by visiting www.1stchoicervinc.com.

5-19-2017 – Lakota Trailers, a maker of horse trailers with and without living quarters, is the new owner of 21,270 SF of industrial space on 8 acres at the southeast corner of I-80/90 and State Road 13 in Bristol. Lakota plans to use the new space to expand its operations. Pete Letherman, SIOR, CCIM, assisted in the deal. AWT Inc. was the seller.

5-22-2017 – Bill Kuhns, SIOR, assisted Glenview Drive Properties LLC in the purchase of the 14,000 SF industrial building at 2616 Glenview Drive in Elkhart. The new owner intends to lease out the space at a future date.

6-12-2017 – Richard Hobson assisted Joseph D. Hershberger, Jacob Kinsey and Jessica Kinsey in leasing commercial space at 101 S. Third Street in Goshen. The three will run a tattoo studio in 440 SF space on the first floor in the mixed-use commercial building located near the Elkhart County Courthouse. The new tattoo studio will be next to the hair salon Pure Color.

6-2-2017 – Scott Griffith assisted in the sale of 0.95 acres at 1001 W. State Road 2 in LaPorte to Dollar General. The American chain of variety stores headquartered in Goodlettsville, Tenn., is planning to build a new store in this location near LaPorte High School on the west side of the city. The company’s goal is to open 1,000 new stores nationwide in 2017.

6-5-2017 – John Letherman, CCIM, assisted Dr. Abigail A. Annan, MD in the purchase of the former Hill & Associates insurance office at 818 E. Bristol Street in Elkhart. The 1,484 SF 2-story office building had been on the market for four



and a half years. The building, at the northwest corner of Bristol and County Road 9 (Johnson) will be home to Quintess Primary Care which will open in September 2017. This direct primary care facility will handle outpatient family medicine and medically managed weight loss.

6-12-2017 – Brent Miller, SIOR, assisted in the lease of 11,600 SF of industrial space at 2707 Decio Drive in Elkhart to The Wright Exchange. The company, which does retail sales of a variety of products via the internet, expanded from 2,425 SF in the Wyland Business Center in Elkhart into its new location. The new, bigger location is expected to have a retail showroom for the company that used to be known as My Bella Enterprises LLC.

6-14-2017 – Scott Griffith assisted the Mervin Lung Building Company in selling 3933 Lexington Park Drive in Elkhart to 3933 Lexington Park Drive - Elkhart LLC. The 12,750 SF industrial building is expected to be used for expansion of an existing recycling business in Elkhart.

Continued on Page 17



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



1915 Cassopolis St., Elkhart
5,000 SF on 0.543 acres. Zoned B-3. Open floor plan and rooftop HVAC system. Sale Price: \$399,000
Scott Griffith



338 S. Elkhart Ave., Elkhart
2,352-3,430 SF garage and office space near downtown Elkhart. Garage has 3 overhead doors. Lease: \$12.50 PSF
Richard Hobson



2700 Hammond Ave., Elkhart
6,740 SF on 1.09 acres. Zoned M-1. Fixtures/equipment not included in price. Sale Price: \$160,000
Scott Griffith



1234 Johnson St., Elkhart
1,320 SF with great signage and traffic. 2 months free rent with 18-month lease. Lease: \$12.00 PSF
Richard Hobson



526-534 S. Main St., Elkhart
8,366 SF. 6,220 SF restaurant. 3 apts generate \$2,177/month. Includes all equip/fixtures/furniture. Sale or Lease.
Richard Hobson



3719 S. Main St., Elkhart
Former grocery renovated as an event center. 12,486 SF on 2.01 acres. Sale: \$795,000. Lease: \$7.00 PSF
John Letherman, CCIM



3712 Mishawaka Rd., Elkhart
1,000 SF Concord Commons suite. By Concord Mall and new Martin's. 2 months free rent. Lease: \$9.00 PSF
Richard Hobson



Northview Dr., Elkhart
North Pointe Retail Center. Anchored by Planet Fitness. Big R coming soon to Center. Call for suite sizes & pricing.
John Letherman, CCIM



3267 Northview Dr., Elkhart
31,849 SF in North Pointe Plaza near Exit 92 on the I-80/90 Toll Road. Can divide space. Lease: \$5.00 PSF
Pete Letherman, CCIM

3526 S. Main St., Elkhart
3,280 SF on 0.39 acres. Suite 1 (1,565 SF) leased to Allstate. Suite 2 (1,715 SF) available for lease was formerly a quick lube auto service business. Zoned B-2. For Sale: \$189,000: owner financing available - call for details. For Lease: \$12.59 PSF
Scott Griffith





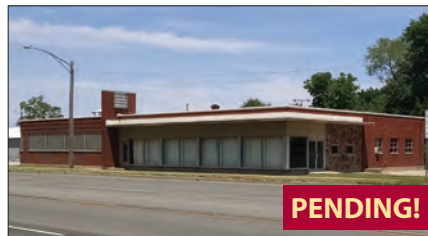
851 Parkway Avenue, Elkhart
Restaurant or retail! 6,900 SF at lighted intersection of CR 17 and Middlebury Street on the east side of Elkhart. Just north of the US 20 Bypass. Great signage on two sides, city utilities and 110 parking spaces. Built 2008. Lease: \$11.00 PSF. Sale Price: \$1,450,000
Brent Miller, SIOR and Scott Griffith



2525 Toledo Rd., Elkhart
Suite A1 is 2,325 SF in the Shoppes at US 20. City water & sewer.
LEASED 2Q 2017
Richard Hobson



2856 Eisenhower Dr. N, Goshen
Goshen Commons II. Suites: 1,125 SF, 1,450 SF & 1,825 SF. Near Wal-Mart and Menards. Lease: \$12.95 PSF
Pete Letherman, SIOR, CCIM



1501 & 1503 Elkhart Rd., Goshen
Five buildings total 17,316 SF on 1.83 acres. Possible development opportunity; frontage on US 33. Sale: \$395,000
Bill Kuhns, SIOR



713 E. Lincoln, Goshen
12 lane state-of-the-art indoor shooting range on 1± acres. Sale: \$645,000
Scott Griffith
Brent Miller, SIOR



2014-2026 Lincolnway East, Goshen (Goshen Commons)
Suites of 4,819 SF, 1,200 SF and 1,025 SF. Lease: \$10.00-\$12.95 PSF
Pete Letherman, SIOR, CCIM



2004 W. Market, Nappanee
20,216 SF former inn on US 6 perfect for multifamily project. 66 rooms + swimming pool. Sale Price: \$895,000
Bill Kuhns, SIOR



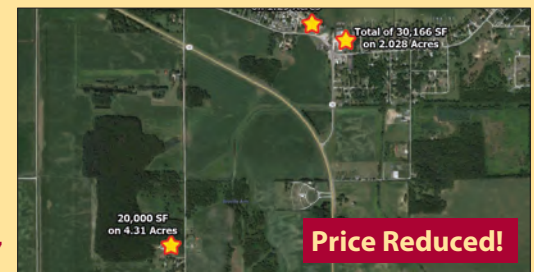
12706 US 6, Plymouth
4,000 SF building on 1.5 acres. Sale Price: \$195,000
Pete Letherman, SIOR, CCIM
Scott Griffith



123 S. Elkhart St., Wakarusa
8,206 SF. Former Dollar General. New roof 3 years ago. Lease: \$4.00 PSF. Sale Price: \$109,000
Richard Hobson

Marina Real Estate/ Development Property
5095 CR 210, Knox (Bass Lake)

3 properties: 30,166 SF marina (RE only, 6 buildings, 2.03 acres); 12,240 SF storage (1.29 acres on lake); & 20,000 SF boat storage (4.31 acres). ±530 feet Bass Lake frontage. Sale: \$1,300,000
Richard Hobson/Ross Miller, SIOR



FM Stone Commercial Deals (continued from page 14)

6-29-2017 – Brent Miller, SIOR, assisted in selling the 28,000 SF industrial building on 4.61 acres at 822 Middlebury Street in Elkhart to Marson International. The company is a state-of-the-art tube fabricator with two facilities already in Elkhart. The building, which will become Marson International’s third Elkhart location, was on the market for just over two years before being sold. The company works in several markets including gas and diesel chassis, the recreational vehicle industry, power generation, mass transit, construction machinery, agricultural and the marine industry.

6-29-2017 – Pete Letherman, SIOR, CCIM, assisted Forest River Manufacturing LLC in the purchase of 140,887 SF of industrial space on approximately 20 acres at Kercher Road and Supreme Court in Goshen. Forest River purchased the buildings and land from Supreme Corporation to expand its existing facilities which are next door.

6-30-2017 – Richard Hobson and Brent Miller, SIOR, assisted in the sale of 219 S. Third Street in Elkhart to Phillips & Company CPA. This 4,848 SF office building in downtown Elkhart will become the accounting firm’s new offices sometime in September. They are moving from 1218 W. Franklin in Elkhart. The accounting firm is headed by Dan Phillips, CPA, MBA. The building was previously owned by John V. Ball.

7-13-2017 – Scott Griffith brokered the sale of 1.34 acres at 2206 Prairie Avenue in South Bend for buyers South Bend Prairie BTS Retail LLC. Contractors immediately broke ground on a proposed 9,000 SF store for Dollar General at the location. The store, located at the southeast corner of Prairie and Ewing avenues, is expected to be open before the end of 2017. Dollar General has more than 12,500 stores in 43 states. The company’s goal is to open 1,000 new stores nationwide in 2017.

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NEWS

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2998 Paul Drive, Elkhart

20,125 SF building in very good condition on 4.2 acres that is partially fenced. Built in 1984 with pre-engineered steel. The building includes 2,250 SF of office, 120-208 Volt power and 9 overhead doors. Annual taxes are \$11,738. Municipal utilities and zoned M-1. Leased through January 1, 2020. Offered at: \$600,000
Bill Kuhns, SIOR



225 E. Jackson, Elkhart
18,640 SF on 1.18 acres. 100% leased. Asking Price: \$1,995,000
Brent Miller, SIOR
Richard Hobson

Mishawaka Office Building

29,378 SF medical building offered both for sale and lease. 300 SF to 1,500 SF for lease. Lease Rate: \$13.00 PSF. Sale Price Reduced to: \$749,900
Scott Griffith
Brent Miller, SIOR



Two Restaurant Portfolio, South Bend & Elkhart
Two franchise restaurants in two excellent locations, both close to the I-80/90 Toll Road (Exits 77 & 92). Elkhart: both the restaurant franchise and the real estate is owned by the operator. South Bend: operator owns the restaurant franchise and equipment, but leases the real estate. Asking Price: \$1,700,000
Bill Kuhns, SIOR

FM Stone Commercial Deals (continued from page 17)

7-27-2017 – Scott Griffith represented South Bend Lincoln Way BTS Retail, LLC in the purchase of 2.42 acres of land next to Volcano Pizza on Lincolnway West in South Bend. Dollar General plans to put up a new retail store at the 3720 Lincolnway West location. This land sale is the fourth deal Scott Griffith and FM Stone have completed for the company in the last two months and at least two more deals are planned in our area.

9-1-2017 – Richard Hobson assisted Mega Blast in signing its second area lease in less than a year. The new location, at 4401 W. Western Avenue in South Bend, will be more than double the size of its Goshen location. The laser tag business, which opened in Goshen in November 2016, is expected to open sometime in September 2017 in the 25,050 SF space on the west side of South Bend. Both Mega Blast location feature arena space for laser tag plus arcade areas.



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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 283 years experience in commercial real estate.

OUR SERVICES

- SALES
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