

FURRION INNOVATION CENTER AND INSTITUTE OF TECHNOLOGY U.S. HEADQUARTERS, ELKHART



ELKHART/GOSHEN INDUSTRIAL REPORT

FEATURED LISTING



929 N. MICHIGAN STREET,
 ELKHART, IN

- M-2 Zoning: General Manufacturing District
- Municipal utilities
- 88,456 SF available
- **FOR LEASE:**
 \$2.25 PSF NNN

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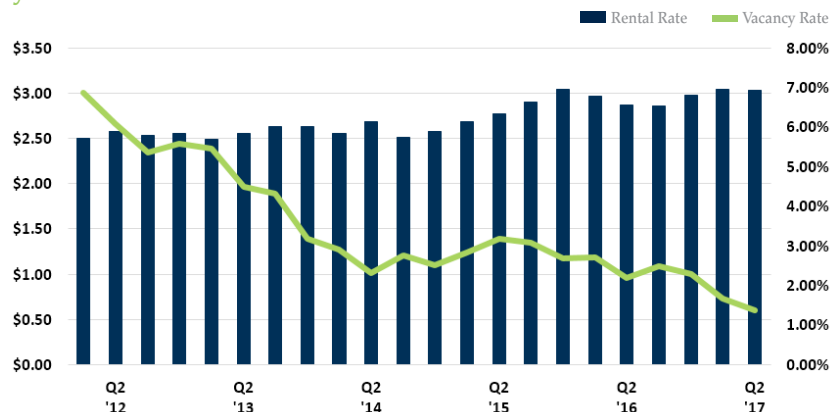
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CAN THE JOB MARKET KEEP UP WITH EXPLOSIVE GROWTH AND EXPANSION?

Positive momentum in the RV industry, combined with limited available industrial space in the area, is driving companies to expand into other areas throughout the region. Travel Lite RV is investing \$5 million to expand into the Syracuse Industrial & Technology Park, with the potential of adding 80 to 120 jobs to the Elkhart-Goshen area. In addition, Lippert Components recently purchased the former 300,000-square-foot AM General SPLO plant in Mishawaka, with plans to add an additional 80,000 square feet. Lippert also plans to construct a \$19 million manufacturing plant near Fort Wayne, expecting to create 140 new jobs by the end of 2019, and in May, Lippert closed on the \$40 million purchase of Elkhart-based seating manufacturer Lexington LLC.

Although the Elkhart-Goshen area ranked No. 1 for job growth in Indiana in 2016, the unemployment rate is the lowest it's been in the last 17 years, sitting at 2.8%. Per a recent report from the Indiana Department of Workforce Development, Elkhart County is currently looking to fill 20,000 to 25,000 open positions. While manufacturers are in the growth phase, this is held in check by the lack of available skilled workers, the minimal amount of available industrial space, and no new speculative construction projects on the horizon, factors that are expected to play an important role in the area for the foreseeable future.

Vacancy/Rental Rates



300 NIBCO PKWY., SUITE 250, ELKHART, IN 46516 | 574.237.6000



2ND QUARTER NOTABLE TRANSACTIONS

LEASES

Property/Address	SF	Tenant	Type
2304 Clay Street, Elkhart	30,000	United Pet Food Manufacturing, LLC	New
2500 Supreme Court, Goshen	27,676	1st Choice RV Inc.	New

SALES

Address	SF	Sale Price	Buyer
72104 CR 23, New Paris	169,230	\$1,400,000	New Paris Realty Group
Kercher Road & Supreme Court Portfolio, Goshen	140,887	\$4,500,000	Forest River Manufacturing, LLC

PROJECTS UPDATE

6 projects totaling 428,000 square feet were completed in Q2. Year to date, 14 buildings have been constructed, adding 1,263,800 square feet to the Elkhart-Goshen industrial market. The largest project completed in Q2 was Kem Krests' new \$6.2 million, 200,000-square-foot distribution facility located adjacent to their Elkhart headquarters at 1080 Middleton Run Road. The project is Kem Krest's second expansion in the past couple of years.

Project	Bldg. SF	Expected Completion	Type
Thor Motor Coach, Elkhart-Wakarusa-Bristol	500,000	Q1 '18	New - Expansion
Genesis Products, Goshen	200,000	Q3 '17	New
Jayco, Middlebury Campus	128,400	Q3 '17	New - Expansion
Aluminum Trailer Co., Nappanee	107,500	Q3 '17	New
Panel Solutions, Elkhart	96,000	Q4 '17	New
Travel Lite RV, Syracuse	84,500	Q1 '18	New
Alpha Systems, Elkhart	25,000	Planned	New - Addition



MARKET INDICATORS



ABSORPTION



AVAILABILITY



RENTAL RATES



NEW CONSTRUCTION

PROVIDED BY

RESEARCH

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