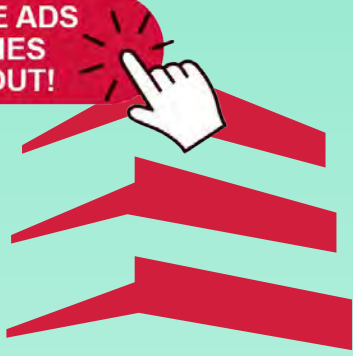


EXCLUSIVE INTERVIEWS | NEW PARTNERSHIPS | EXCITING DEVELOPMENTS | BUSINESS EXPANSIONS

INTERACTIVE ADS  
AND STORIES  
THROUGHOUT!



# CRESSY

COMMERCIAL REAL ESTATE

LOCAL ROOTS | GLOBAL REACH

# 2024 ANNUAL REPORT

## COMMERCIAL REAL ESTATE FORECAST

*Celebrating Growth and Expansion*



MNO • BMADSEN

Part of the Mno-Bmadsen Family of Companies, a Wholly  
Owned Instrumentality of the Pokagon Band of Potawatomi



# Advanced Property Maintenance

Commercial & Residential



Demolition



Flat Concrete Work



Snow & Ice Removal



Landscape Installation



Tree Removal  
Stump Grinding



Lot Clearing

## 24-Hour Emergency Work

574-993-0790

*advancedpropertymaint@comcast.net*

# About This Issue

It's remarkable to witness the profound impact of change, especially within the context of our own organization and the commercial real estate market. Embracing growth and expansion signifies not only a transformation within individual businesses but also a broader influence on the local economy and community engagement.

Change often brings challenges, but it's heartening to see these transformations acknowledged and celebrated. The dynamism within the commercial real estate market reflects the adaptability and resilience of businesses in the face of evolving circumstances. As organizations evolve, they contribute not only to their own success but also to the overall vitality of the community.

In this issue, we recognize and highlight businesses and organizations that are growing, expanding, and evolving. We celebrate the continued momentum that is driving prosperity and collaboration within our communities.

## Corporate Office

200 N. Church Street, Suite 200  
Mishawaka, Indiana 46544  
574.271.4060

## Indianapolis Office

3502 Woodview Trace, Suite 250  
Indianapolis, Indiana 46268  
317.875.8888

[cressy.com](http://cressy.com)



©2024, NAI Cressy Commercial Real Estate has implemented a proprietary database and our tracking methodology has been revised. With this expansion and refinement in our data, there may be adjustments in historical statistics including availability, asking rents, absorption, and effective rents.

All information contained in this publication is derived from sources that are deemed to be reliable. A comprehensive list of sources used to conduct our research is available upon request. However, NAI Cressy Commercial Real Estate has not verified any such information and the same constitutes to the statements and representations of the source thereof and not of NAI Cressy Commercial Real Estate. Any recipient of this publication should independently verify such information and all other information that may be material to any decision that recipient may make in response to this publication and should consult with professionals of the recipient's choice with regard to all aspects of that decision, including its legal, financial, tax aspects, and implications. Any recipient of this publication may not, without the prior written approval of NAI Cressy Commercial Real Estate, distribute, disseminate, publish, transmit, copy, broadcast, upload, download, or in any other way reproduce this publication or any of the information it contains.

# NAI Cressy

# TAKE A LOOK

## At What's Inside This Edition

From Southwestern Michigan to Indianapolis, Indiana, we spoke with business owners and municipal leaders about their continued success and plans for growth and expansion within our region in 2024.

14

Mno-Bmadsen's Acquisition of a majority stake in Cressy Commercial Real Estate and the Pokagon Tribe's path to economic development.



10

Cressy has been evolving since 1948 and is unveiling new opportunities for our employees and our clients.

1980's

1985: 'Cressy Commercial Development' division was created.

1986: Edison Lakes Corporate Park was created. Cressy Commercial annexed 700 acres of land adjoining the Grape Road corridor.

1987: The Commercial Division becomes a separate entity.

1990's

1992: The Forest at Edison Lakes, luxury townhomes and condominiums, was developed.

1996: Princess City Plaza in Mishawaka was developed.

30

From banking to marketing, these two powerhouse companies are emerging in the Indianapolis market.



40

The City of La Porte and Michigan City are creating growth initiatives to shape the future of La Porte County.

70

From small business to tourism and hospitality, Southwestern Michigan strives to enrich the lives of residents and visitors alike.

20

Stories of how the wellIMPACT Group and downtown Elkhart's Amphitheater Project are transforming the region.



58

Cultivate Food Rescue, Potawatami Zoo, and The Indiana Dinosaur Museum all tell stories of expansion and community inclusion.



50

These new developments in Mishawaka and New Carlisle have everyone buzzing with excitement about the opportunities they will bring to the region.



80

From young entrepreneurs to seasoned real estate professionals, they provide an overview of what you can expect in 2024.



**TALENT**

NOUN

1. MEANS NOTHING WITHOUT HARD WORK.

**LIMITLESS**

ADJECTIVE

INFINITE POSSIBILITIES COME TO THOSE WHO BELIEVE.

# CEO'S NOTE

## Charting Success:

### A Year of Growth, Integration, and Prosperity

**F**irst, I want to thank all of our Cressy family members for their tireless dedication to our clients and family during which was, without a doubt, the most hectic, but rewarding year in our history.

2023 truly embodied the theme of this publication which is "Growth and Expansion." We welcomed Mno-Bmadsen and the Pokagon Band of Potawatomi into our family as new principals and partners and we are excited to explore the benefits we can offer to our clients by being officially certified as a Minority Business Enterprise (MBE).

Integration into the Mno-Bmadsen family of companies will allow us to offer an expanded array of services to our clients inclusive of architectural and civil engineering. The year also culminated in the acquisition of ownership in a Service-Disabled Veteran-Owned Small Business based in Virginia, that provides construction and development services to the federal government. Our integrated team was able to win three federal projects in 2023 and we are thrilled to see what we accomplish in 2024. Hold on tight! While growth brings new opportunities for companies, it would not be possible without a world class team. I am truly blessed to spend my days with the most amazing group of professionals in the marketplace.

While I am excited for our expansion plans into the federal contracting space, I am most excited for the opportunities

for training and advancement that will be created for so many of our loyal employees. Companies fail when they continue to build upon a weak foundation. Each of our Cressy team represents a key block in our base and one thing is for sure, none of these opportunities would even be possible without each of them offering support, loyalty, and grit each and every day.

The real estate brokerage market has behaved like a bratty teenager in 2023. Rising interest rates and uncertain economic conditions resulted in market paralysis in comparison to the boom we experienced over the past three years.



#### MEET OUR TEAM



**CONNIE ACKLES**

*Fairy Godmother of Valuations*

1. Describe our company in three words. Supportive. Family-first. Growth.
2. Most exciting project you've worked on at Cressy. Preparing a presentation for a large investment portfolio.
3. If you could bring one object from home into the office, what would it be? My margarita machine.



**ED ATKINSON**

*Building Technician*

1. Describe our company in three words. Best job ever!
2. Most exciting project you've worked on at Cressy. Louvre guards for the airport hangar.
3. If you could bring one object from home into the office, what would it be? My machine shop.

Investment opportunities continue to be the darling of the industry. While we have seen a slowdown in other market segments, 2024 seems to present more fluidity, demand, and decisiveness. Reasonably priced inline retail and restaurants continue to be scarce with demand remaining very consistent. This is a definite differentiator for our regional market from the rest of the country and a welcome surprise. Property management and maintenance services have continued to boom as companies and banks seek more inexpensive and streamlined alternatives to carrying internal staff. We expect this to continue into 2024 as high wages and tight labor continue to challenge human resource departments. With companies continuing to downsize and relocate to the suburbs, our construction team has been grinding out estimates and projects at a rampant rate and we do not expect this trend to slow next year. We are bullish on the overall market for 2024 and expect we will need to continue hiring to accommodate both our regional and federal clients.

As the regional market experts, we have an obligation to our clients to ensure they make disciplined and wise investments. As a company with a sense of corporate social responsibility, we feel compelled to share insights with the greater community in hopes that we can help you not only turn the page but write your next chapter. We are hopeful that you will find the enclosed information useful in your analysis of potential investments and if we can be of assistance, we are only a click or a phone call away.

We would be remiss if we failed to thank the sponsors of this publication and all they do to assist and protect the investors in the region. We wish each of you and your families great health and prosperity in 2024, and we look forward to serving you and serving with you. 🍷

Cheers,



Chris Fielding

# Remembering VIRDEEN NEAR

1957 - 2023



**V**irdeen was a crucial member of the Property Management team and we miss her smile daily. She was loyal, dedicated, and thoroughly enjoyed her job. Virdeen would pay close attention to details, helping us keep our property expenses organized. She thought about everyone and kept us fully stocked with chocolates all the time. Virdeen spread the role of Grandma to the kids of our team always giving them treats or little gifts at holidays. She was kind, considerate, and always had an interest in the lives of her co-workers. In other words, she was simply the best. ❤️

## MEET OUR TEAM



### MARK BAILEY

*Lead Mechanical Technician*

1. Describe our company in three words.  
Family-oriented workplace.
2. Most exciting project you've worked on at Cressy.  
Flying to Arkansas for a client meeting. I had never flown before.
3. If you could bring one object from home into the office, what would it be?  
A smoker.



### TOMMY BALMER

*Carpenter*

1. Describe our company in three words.  
Family-friendly business.
2. Most exciting project you've worked on at Cressy.  
The City Center Lofts project.
3. If you could bring one object from home into the office, what would it be?  
My coffee maker.

CLICK ON  
THESE ADS TO  
LEARN MORE



# CLIENT FOCUSED RELATIONSHIP DRIVEN

## THE HEALY ADVANTAGE

Healy Group is a private company of advisors who specialize in Insurance, Financial, Health Benefits, Tax preparation, and Home Mortgage. Partnering with our client, we coordinate financial and risk management programs to achieve client specific goals with measurable results.

Visit us online at [www.healygroup.com](http://www.healygroup.com) today to learn more



Address:  
17535 Generations Drive  
South Bend, IN 46635

HG | HEALY GROUP



**SOLUTIONS**  
THE PHONE & DATA GUYS

**Managed IT Services**

**IT Outsourcing**

**Voice Over IP Solutions**

**Hosted Cloud Solutions**

**Microsoft Office 365**

**Microsoft Azure**

*Proudly Serving Mishawaka Since 2008*

574-259-6000 / [phonedatasupport.net](http://phonedatasupport.net) / 1711 E. McKinley Ave. Mishawaka

Attention property owners!  
Have you considered...

- ✓ Selling your property?
- ✓ Maintaining possession and control of the property without tying up finances?
- ✓ Gaining capital for future investment?
- ✓ Removing debt and a mortgage?
- ✓ No more property maintenance concerns?

Then you've come to the right place.

The team at NAI Cressy are experts in **sale leaseback transactions**. They will answer any questions you may have about your property and will guide you through the process every step of the way.

**NAI Cressy**

Global Brokerage Division of:  CRESSY

**CALL US TODAY**

Corporate: 574.271.4060  
Indianapolis: 317.875.8888

[www.cressy.com](http://www.cressy.com)



1240 South Crystal Avenue, Benton Harbor, MI 49022

Phone: (269) 927-1532 | Fax: (269) 927-1547 | Toll Free: (877) 880-2768

Jon Anderson V. P. and Project Estimator - Berrien County/ La Porte County  
[jon@arntasphaltco.com](mailto:jon@arntasphaltco.com) | (269) 519-2526

Conner Hudnall Project Estimator - St. Joseph County and Marshall County  
[chudnall@arntasphaltco.com](mailto:chudnall@arntasphaltco.com) | (574) 999-0358

Brian Huston Project Estimator - Cass County and Elkhart County  
[bkhuston@arntasphaltco.com](mailto:bkhuston@arntasphaltco.com) | (269) 208-4915

Rob Ickes Project Estimator - Berrien County and Van Buren County  
[rob@arntasphaltco.com](mailto:rob@arntasphaltco.com) | (269) 208-2059

“If you don't build your dream, someone else will hire you to help them build theirs.”

~ Dhirubhai Ambani, Founder | Reliance Industries





*Cressy Commercial Real Estate*

# Decades of GROWTH

**Cressy has been evolving since 1948 and is unveiling new opportunities for our employees and our clients.**

NEW LOCATION, NEW PARTNERSHIPS, AND A HUGE EXPANSION OF SERVICES OFFERED.

- 12** Cressy Company Timeline: Our Developments, Our History, Our Future.
- 14** Preserving Legacy, Building Future: Mno-Bmadsen's Acquisition of a Stake in Cressy Commercial Real Estate and the Pokagon Tribe's Path to Economic Development
- 16** KMC Solutions: Building a Legacy for Veterans Both Past and Present

New Cressy Commercial corporate office on the St. Joseph River in downtown Mishawaka, IN.



# CRESSY

COMMERCIAL REAL ESTATE

LOCAL ROOTS | GLOBAL REACH

## 1948-1960's

**1948:** George Cressy Sr. and Ed Everett, Jr. combined their talents to launch one of the area's most forward-thinking businesses. Their innovative ideas resulted in the area's first drive-in real estate office.

**1960:** In the 60's George and Ed's two sons Don Cressy and Ed Everett, III entered the business.

**REALTORS OPEN  
DRIVE-IN OFFICE**

House Hunters Can  
Now Shop From  
Autos.



## 1980's

**1985:** "Cressy Commercial Development" division was created.

**1986:** Edison Lakes Corporate Park was created. Cressy Commercial annexed 700 acres of land adjoining the Grape Road corridor.

**1987:** The Commercial Division becomes a separate entity.



## 1970's

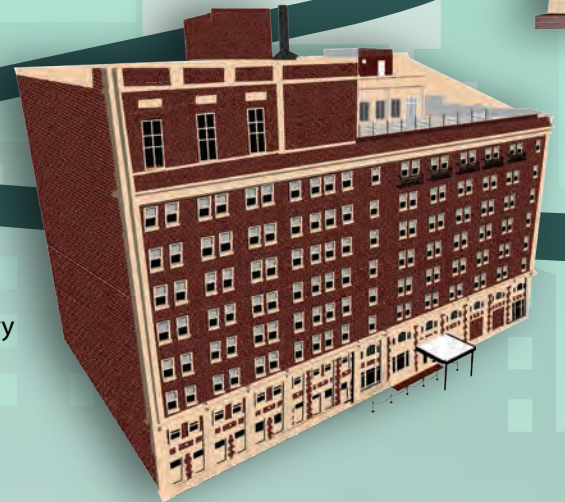
**1975:** Don Cressy had a vision for the north end of Main Street and Day Road and partnered with the City of Mishawaka to begin creating what is now known as the University Park Mall Trade Area.

**1978:** The Cressy partners developed University Park Mall.

## 1990's

**1992:** The Forest at Edison Lakes, luxury townhomes and condominiums, was developed.

**1996:** Princess City Plaza in Mishawaka was developed.



In life, change is inevitable. In business, change is vital.

~ Warren G. Bennis, Author

## 2000's

2005: Main Street Marketplace was built.

2017: Cressy Commercial Division becomes Cressy Commercial Real Estate with an affiliation with NAI Global.

2020: The Cressy Brokerage Division, NAI Cressy acquires majority ownership of the Indianapolis-based brokerage firm, NAI Meridian.

2022: The 1924 Hotel Elkhart was renovated, the only hotel downtown and tallest building in Elkhart County.

2022: The historic building at the corner of Main Street and Pipestone Street in Benton Harbor, MI was renovated into a mixed-use space known as City Center Lofts.



## 2023



**MNO · BMADSEN**

2023: Mno-Bmadsen, the nongaming investment arm of the Pokagon Band of Potawatomi, acquires majority stake in Cressy Commercial Real Estate.

**CRESSY**  
COMMERCIAL REAL ESTATE  
LOCAL ROOTS. GLOBAL REACH.

2023: Cressy Commercial Real Estate acquires stake in KMC Solutions, LLC, a Service-Disabled Veteran-Owned Small Business (SDVOSB).



Service-Disabled Veteran -Owned Small Business (SDVOSB), that provides cemetery, construction, development, and facility maintenance services to the federal government.

**NAI Cressy**

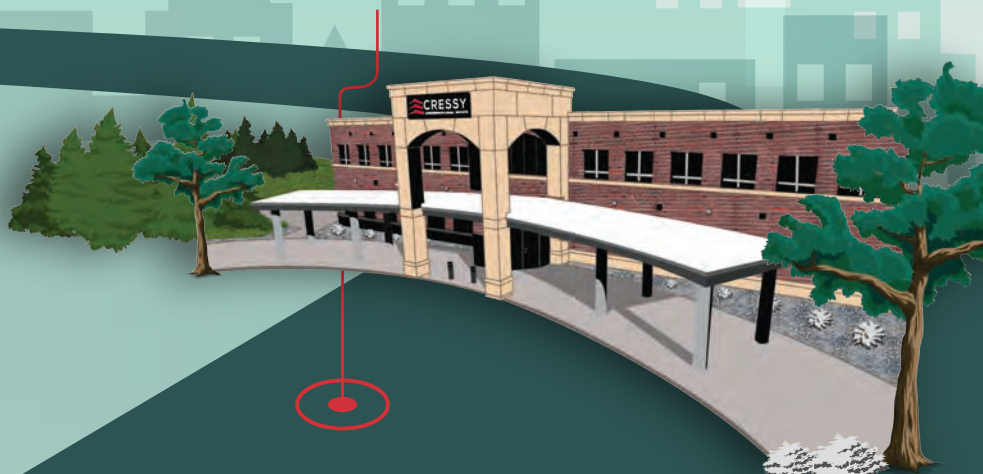
Specializes in investment business brokerage, consulting services, transaction services and land development.



We have our own construction team, HVAC team, 24/7 facility maintenance team and a separate plumbing team, LaPlace Plumbing.

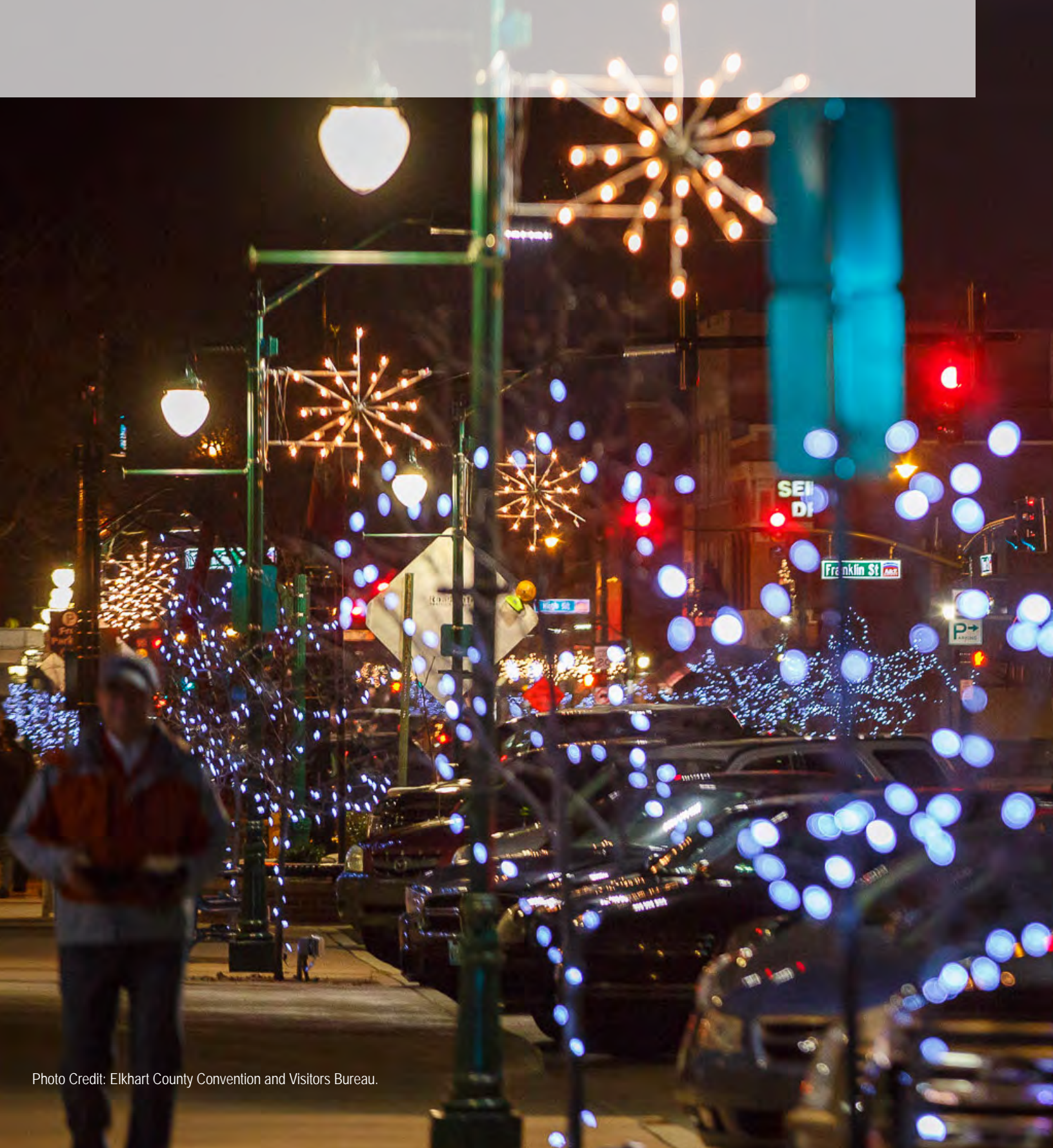
**PROPERTY MANAGEMENT SERVICES**

Cressy manages a comprehensive range of properties, from Class A office space to multi-family housing units.



“Coming together is a beginning. Keeping together is progress. Working together is success.”

~ Henry Ford, Founder | Ford Motor Company





*Elkhart County, Indiana*

# Elkhart is Making an **IMPACT**

**Communities are being built, opportunity  
abounds, and the impact is evident.  
Companies and individuals are making  
Elkhart a destination.**

**ELKHART IS A VIBRANT, DIVERSE, AND UNIQUE  
COMMUNITY. IT IS THE CITY WITH A HEART.**

- 22** Building a Legacy: Dave Weaver and weIMPACT Group Transform Elkhart's River District
- 24** Downtown Elkhart's Amphitheater Project Set to Transform the Region in 2026
- 25** Highlighting New Businesses and Developments of 2023 and Those to Come in 2024
- 26** Elkhart County 2023 Demographics, Fourth Quarter Statistics, and a Glance at What to Expect in 2024



ArtWalk on Main  
Street in downtown  
Elkhart, IN.

# Building a Legacy: Dave Weaver and weIMPACT Group Transform Elkhart's River District

CLICK ON THIS ARTICLE TO LEARN MORE



In the heart of Elkhart, Indiana, weIMPACT Group, under the visionary leadership of Founder Dave Weaver, is crafting a legacy that transcends traditional business models. Weaver shares the journey of weIMPACT, its profound impact on the community, and the exciting projects poised to reshape Elkhart's landscape in the coming years.

## ORIGINS AND MISSION: ELEVATING ELKHART THROUGH ENTREPRENEURSHIP AND PHILANTHROPY

weIMPACT Group emerged as a family office with a distinctive approach, dividing its investments into two tranches. One focuses on traditional investments, while the other is hyper-focused on Elkhart itself. At the core of their business model is the powerful concept of intersecting

entrepreneurship and philanthropy to address the most pressing needs in Elkhart.

Weaver explains that their investments, termed "social priorities," are concentrated in the realms of arts and culture, education, and community development.

The team channels their energy into new developments, local retail cultivation, food and beverage initiatives, and the creation of aspirational living spaces. Currently, they are actively involved in developing a portion of the Elkhart River District.

Located in The Riverbend Building at 240 E. Jackson Blvd., a beacon of modern architecture that opened its doors in 2022, weIMPACT Group's physical presence mirrors its commitment to transformative development.

### MEET OUR TEAM



**SHAUNA CARRICO**  
*Operations Manager*

- 1. Describe our company in three words.**  
Professional. Fun. Rewarding.
- 2. Most exciting project you've worked on at Cressy.**  
I feel all the projects that I have worked on or with, have been exciting.
- 3. If you could bring one object from home into the office, what would it be?**  
A bottle of wine.



**JIM COLLINS**  
*Building Technician, Indianapolis*

- 1. Describe our company in three words.**  
Great work place.
- 2. Most exciting project you've worked on at Cressy.**  
Rebuilding stone columns.
- 3. If you could bring one object from home into the office, what would it be?**  
A workshop.

**COMMUNITY IMPACT:**

**QUIETLY BUILDING A STRONGER TOMORROW**

Since 2019, the weIMPACT Group has been a silent force driving change in the Elkhart community. Their strategic focus on the redevelopment of the Elkhart River District aims not just for local impact but a broader regional influence. Collaborating with renowned national and local planners, designers, and experts, the team is not only learning and guiding but also actively executing best practices for community development.

For weIMPACT, it's not merely about constructing buildings; it's about crafting neighborhoods with well-designed, thoughtful structures that contribute to a purposeful sense of place. Their dedication to the River District is seen as an opportunity to revitalize Elkhart, positioning it as a thriving urban destination in north-central Indiana.



Dave Weaver,  
Founder  
weIMPACT Group

“With our focus dedicated to the River District, we believe this is an opportunity to bring a unique design to a very special area that will re-emerge Elkhart as a thriving urban destination in north central Indiana.”

**FUTURE VISIONS:**

**REDEFINING ELKHART'S LANDSCAPE IN 2024**

Looking ahead, Dave Weaver unveils weIMPACT Group's ambitious plans for the upcoming year. The primary focus is on expanding and enhancing the Elkhart River District along Jackson Boulevard, introducing four mixed-use buildings that will house new restaurants, retail spaces, and support local businesses relocating to downtown Elkhart.

The Eastbank Building at 210 E. Jackson Blvd., slated to open in early 2024, is set to become a culinary hub, featuring three new restaurants, including a family-friendly rooftop eatery. Moreover, it will host a new local business headquarters and bring several beloved businesses back to the downtown Elkhart area. weIMPACT is particularly excited about adding a third location for a popular St. Joseph County-based restaurant.

In response to Elkhart's housing shortage, the weIMPACT Group is set to break ground on three new developments in early 2024, featuring studios, 1-bedroom, and 2-bedroom apartments along Jackson Blvd. and Clark Street, near Elkhart Health & Aquatics. This multifamily housing initiative aims to provide a solution to the city's housing needs while contributing to the overall vibrancy of the community.

As the weIMPACT Group continues to weave its story into the fabric of Elkhart, the promise of a revitalized River District and a stronger, more vibrant community unfolds. Their commitment to purposeful development, entrepreneurial spirit, and philanthropic vision sets the stage for a transformative future in Elkhart, where each project is not just a structure but a testament to the enduring impact of purposeful community building. For more information about weIMPACT Group's initiatives, visit their website, [weimpactgroup.com/initiatives](http://weimpactgroup.com/initiatives), and follow on Facebook, LinkedIn, and Instagram social media channels.

Opposite Page: The Eastbank  
Left: The Riverbend



**MEET OUR TEAM**



**COREY CRESSY, CCIM**

Senior Broker / Principal

1. Describe our company in three words.  
Location. Location. Location.
2. Most exciting project you've worked on at Cressy.  
The Edison Lakes Corporate Park project.
3. If you could bring one object from home into the office, what would it be?  
A snack cabinet.



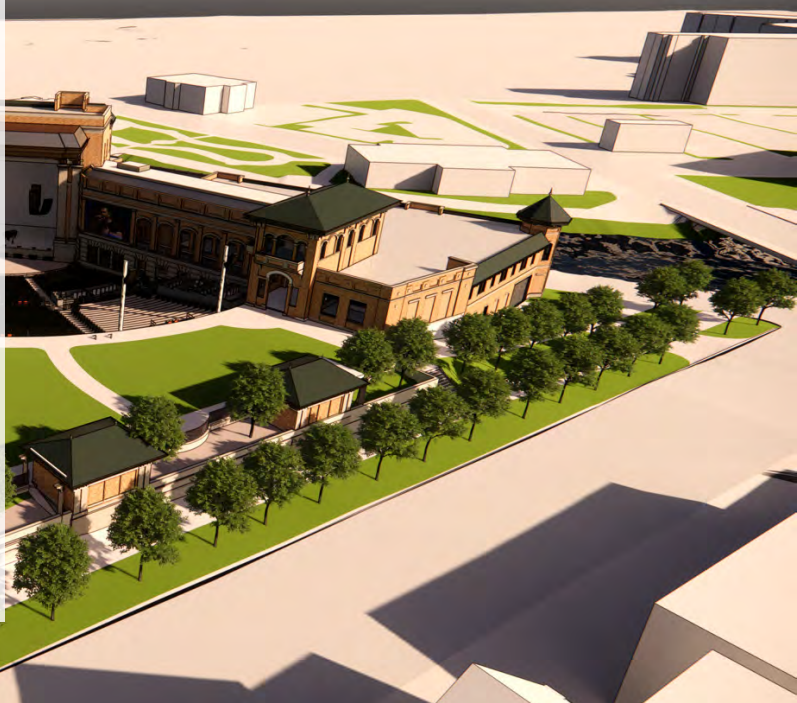
**GEORGE S. CRESSY, JR., CCIM**

Senior Broker / Principal

1. Describe our company in three words.  
Professional. Warm. Innovative.
2. Most exciting project you've worked on at Cressy.  
The construction of our first office building in Edison Lakes. It was the first of many.
3. If you could bring one object from home into the office, what would it be?  
Our bird feeders outside our windows at home.

# Downtown Elkhart's Amphitheater Project Set to Transform the Region in 2026

CLICK ON THIS ARTICLE TO LEARN MORE



Rendering Credit: David M. Schwarz Architects

A major transformation to change not only a city, but a region, is about to embark. Breaking ground this spring, the downtown Elkhart Amphitheater, expected to be the third largest in Indiana, is scheduled to open in the spring of 2026.

The City of Elkhart has a deep and storied history in the music industry and was once known as the “Band Instrument Capital of the World,” producing musical instruments sent all over the globe. The proposed amphitheater will carry on Elkhart’s heritage and be the first of its kind venue in the United States, featuring year-round operations consisting of an 8,000-capacity amphitheater, mixed-use retail development, housing, a park that will serve as a festival area and lawn seating, and a multi-use “Glass House” event space. The amphitheater will have 3,200 fixed seats along with a 300-capacity standing room pit in front of the stage. This transformative project aims to enhance Elkhart’s cultural landscape, foster community engagement, attract tourism and accelerate the economic growth of the city, county, and the region.

The amphitheater is the next chapter of transformative private-public partnerships, built on the success of the River District, the Aquatic Center, the Lerner Theatre, and the recently opened Tolson Center.

Mayor Rod Roberson and his administration are working side by side with The Elkhart AMP Group, a 501c3 nonprofit organization formed to develop, manage, and operate the project. The Elkhart AMP Group is led by Lori Harris, President and CEO, and Rex Martin.

The team enlisted David M. Schwarz Architects to develop a design that compliments the historic gem of The Lerner Theatre. In addition, construction firm Majority Builders and architects American Structurepoint, Inc. are tasked with making the vision a reality.

For more information, visit [ElkhartAMP.org](http://ElkhartAMP.org).



Lori Harris,  
President and CEO  
Elkhart AMP Group

“The downtown Elkhart Amphitheater aims to enhance Elkhart’s cultural landscape, foster community engagement, attract tourism and accelerate the economic growth of the city, county, and the region.”

## MEET OUR TEAM



**SAM CRESSY**  
Broker

1. Describe our company in three words.  
Do what’s right.
2. Most exciting project you’ve worked on at Cressy.  
Helping grow the expanding VA business!
3. If you could bring one object from home into the office, what would it be?  
My peanut-guitar.








**RODNEY DANIELS**  
General Superintendent, KMC Solutions, LLC

1. Describe our company in three words.  
Eight-ball, corner pocket.
2. Most exciting project you’ve worked on at Cressy.  
Fort Sill National Cemetery project.
3. If you could bring one object from home into the office, what would it be?  
My dog and horse.

# New in town

Just a few popular highlights.



BUSINESS NAME	LOCATION	TYPE	DETAILS
<b>Ariel Cycleworks</b>	Goshen	Mixed-Use	The Ariel Cycleworks project will transform the abandoned 4-acre Western Rubber brownfield site into a vibrant mixed-use development with 135 workforce housing apartments, a small coffee shop, rooftop deck, bike storage and repair station, dog wash, green infrastructure, and an interior courtyard. Twenty percent of units in this \$32 million project will be set aside for essential workers, and the interior unit design includes remote workspace and amenities.
	Elkhart	Retail	Ohio-based company plans to invest \$35 million into the property by the end of the year and also \$5 million from the city to create 100-300 new jobs. It plans to redevelop the property into a hub for commercial, residential, and light industrial use.
 <b>Downtown Elkhart River District</b>	Elkhart	Mixed-Use	The downtown Elkhart River District is a master planned mixed-use neighborhood that will transform the gateway to Elkhart's historic downtown. Phase I includes a mixed-use office/retail building, and roughly 20 townhomes. Overall, the \$68 million project will result in over 200 new units with a mix of rental and for-sale housing options in the same neighborhood, in addition to upwards of 43,000 SF of retail and commercial spaces for entrepreneurs and businesses.
 <b>Essence Restaurant + Bar</b>	Elkhart	Restaurant	The restaurant promises an "elevated dining experience focused on quality over quantity" and will have a seasonal and local food selection. The restaurant will also change its menu every 45 days, describing themselves as a, "Culinary Playground."
	Middlebury	Medical	Recreational vehicle manufacturer has opened a 10,000 SF, on-site holistic health care facility for its employees through a joint venture with Goshen Health.
	Elkhart	Retail	The 159,000 SF store brings a one-stop shopping experience. The new store features convenient digital shopping solutions and also features deep discounts on surplus food.

## MEET OUR TEAM



**CHRISTIAN DAVEY, CCIM/SIOR**  
*Senior Broker / Principal*

- Describe our company in three words.**  
Creating. Growing. Changing.
- Most exciting project you've worked on at Cressy.**  
The sale of an industrial portfolio that included winning a large account and maneuvering through Covid.
- If you could bring one object from home into the office, what would it be?**  
An outdoor couch for the riverfront patio.



**JONAH DAVEY**  
*Broker*

- Describe our company in three words.**  
Family. Integrity. Leadership.
- Most exciting project you've worked on at Cressy.**  
Growing with those who have challenged and reassured me.
- If you could bring one object from home into the office, what would it be?**  
My record collection and large turntable console cabinet.

# ELKHART COUNTY 2023 DEMOGRAPHICS



**207,963**  
CURRENT  
POPULATION



**34.6**  
MEDIAN AGE



**75,949**  
TOTAL  
HOUSEHOLDS



**8,236**  
TOTAL BUSINESSES



**\$89,017**  
AVERAGE HOUSEHOLD  
INCOME



**118,308**  
TOTAL EMPLOYEES



**\$5,386**  
MONTHLY HOUSEHOLD  
EXPENDITURE



**17.3** MINUTES  
AVERAGE TRAVEL  
TIME TO WORK



**\$185,667**  
MEDIAN HOME VALUE



**3.2%**  
UNEMPLOYMENT RATE

## NOTABLE TRANSACTIONS



SOLD | 91,500 SF  
1650 W Lusher Ave. | INDUSTRIAL



SOLD | 40,678 SF  
2701 Cassopolis St. | RETAIL



SOLD | 15.88 Acres  
22447 Innovation Dr. | LAND

Source: Sitesusa.com

### MEET OUR TEAM



**NOAH DAVEY, CCIM**  
*Senior Broker / Principal*

1. Describe our company in three words.  
Steady. Trustworthy. Relationship-driven.
2. Most exciting project you've worked on at Cressy.  
The sale of a former foundry in Bristol, IN. It was a 3-party transaction and very successful.
3. If you could bring one object from home into the office, what would it be?  
My kids (sometimes)!



**TONY DAVEY**  
*Senior Broker*

1. Describe our company in three words.  
Trustworthy. Loyal. Family.
2. Most exciting project you've worked on at Cressy.  
Hopefully, still to come.
3. If you could bring one object from home into the office, what would it be?  
My bed.

# Q4 2023 MARKET STATISTICS



## INDUSTRIAL

<b>83.3M</b>	<b>\$4.59</b>	<b>115,674</b>	<b>2.70%</b>	<b>11.20%</b>	<b>0</b>
Total Inventory (SF)	Average Asking Lease Rate/SF	YTD Absorption (SF)	Current Vacancy Rate	Average CAP Rate	Under Construction (SF)



## RETAIL

<b>14M</b>	<b>\$10.77</b>	<b>30,068</b>	<b>1.58%</b>	<b>8.31%</b>	<b>0</b>
Total Inventory (SF)	Average Asking Lease Rate/SF	YTD Absorption (SF)	Current Vacancy Rate	Average CAP Rate	Under Construction (SF)



## OFFICE

<b>4.7M</b>	<b>\$19.93</b>	<b>26,468</b>	<b>2.60%</b>	<b>10.30%</b>	<b>0</b>
Total Inventory (SF)	Average Asking Lease Rate/SF	YTD Absorption (SF)	Current Vacancy Rate	Average CAP Rate	Under Construction (SF)



## MULTI-FAMILY

<b>14,548</b>	<b>\$919</b>	<b>(37)</b>	<b>6.90%</b>	<b>7.67%</b>	<b>120</b>
Total Inventory (Units)	Average Asking Lease (1 Bedroom) Rate/SF	YTD Absorption (Units)	Current Vacancy Rate	Average CAP Rate	Under Construction (Units)

# Q4 2024 MARKET FORECAST



## INDUSTRIAL

↓	2.60%	VACANCY RATE
↑	\$4.71	MARKET RENT/SF
↑	11.80%	CAP RATE



## RETAIL

↑	2.06%	VACANCY RATE
↑	\$10.88	MARKET RENT/SF
↑	9.47%	CAP RATE



## OFFICE

↑	3.10%	VACANCY RATE
↓	\$19.82	MARKET RENT/SF
↑	11.20%	CAP RATE



## MULTI-FAMILY

↑	6.10%	VACANCY RATE
↓	\$903	MARKET RENT/SF
↑	8.12%	CAP RATE

Source: CoStar.com. Data is a snapshot of what information is available at that time. Data is constantly changing throughout the year due to their reverification process.

### MEET OUR TEAM



#### BRENT DAVIS

*Building Technician, Beacon Health*

1. Describe our company in three words.  
Accommodating. Flashy. Rooted.
2. Most exciting project you've worked on at Cressy.  
The Elkhart Aquatic Center.
3. If you could bring one object from home into the office, what would it be?  
My house.



#### JAMIE DEMITRUK

*Senior Property Manager*

1. Describe our company in three words.  
Respectful. Accepting. Visionary.
2. Most exciting project you've worked on at Cressy.  
Updating a 1955 school building with LED lighting while adding a drop ceiling.
3. If you could bring one object from home into the office, what would it be?  
My coffee station.

“Motivation is the catalyzing ingredient for every successful innovation.”

~ Clayton Christensen, Economist and Professor | Harvard University





*Indianapolis, Indiana*

# A Source of **STRENGTH**

Companies are expanding and emerging in the suburbs and urban Indianapolis landscape.

FROM BANKING TO MARKETING, THESE COMPANIES HAVE AN UNWAVERING COMMITMENT TO EXCELLENCE.

- 32** Everwise Credit Union: A Vision for Inclusive Financial Empowerment
- 34** Goaldy: Pioneering Excellence in Innovative Digital Marketing Solutions
- 35** Highlighting New Businesses and Developments of 2023 and Those to Come in 2024
- 36** Indianapolis 2023 Demographics, Fourth Quarter Statistics, and a Glance at What to Expect in 2024

JW Marriott Indianapolis,  
White River State Park,  
and the Canal Walk.

“Everyone wants to live on top of the mountain,  
but all the happiness and growth occurs while  
you’re climbing it.”

~ Andy Rooney, Journalist





*La Porte County, Indiana*

# Big Plans for the **FUTURE**

**Focusing on employment, residential development, industrial sector expansion, and downtown revitalization.**

DISCOVER HOW THE COMMUNITY AND BUSINESSES ARE CREATING A VIBRANT AND SUSTAINABLE LOCAL ECONOMY.

- 42 Building Tomorrow: Growth Initiatives Shaping La Porte's Future
- 44 Michigan City's Renaissance: A Snapshot of Growth and Innovation
- 45 Highlighting New Businesses and Developments of 2023 and Those to Come in 2024
- 46 La Porte County 2023 Demographics, Fourth Quarter Statistics, and a Glance at What to Expect in 2024

The Michigan City  
Breakwater lighthouse.

Success is not final, failure is not fatal.  
It is the courage to continue that counts.”

~ Winston Churchill, Prime Minister of Great Britain | 1940-1945





*South Bend, IN*

# St. Joseph County SUCCESS

The City of South Bend has seen tremendous **success with the addition of new multi-family complexes, restaurants, and walkable amenities.**

WE SPEAK WITH THREE BUSINESSES WHO ARE EXPANDING THEIR FOOTPRINTS IN THE MARKET.

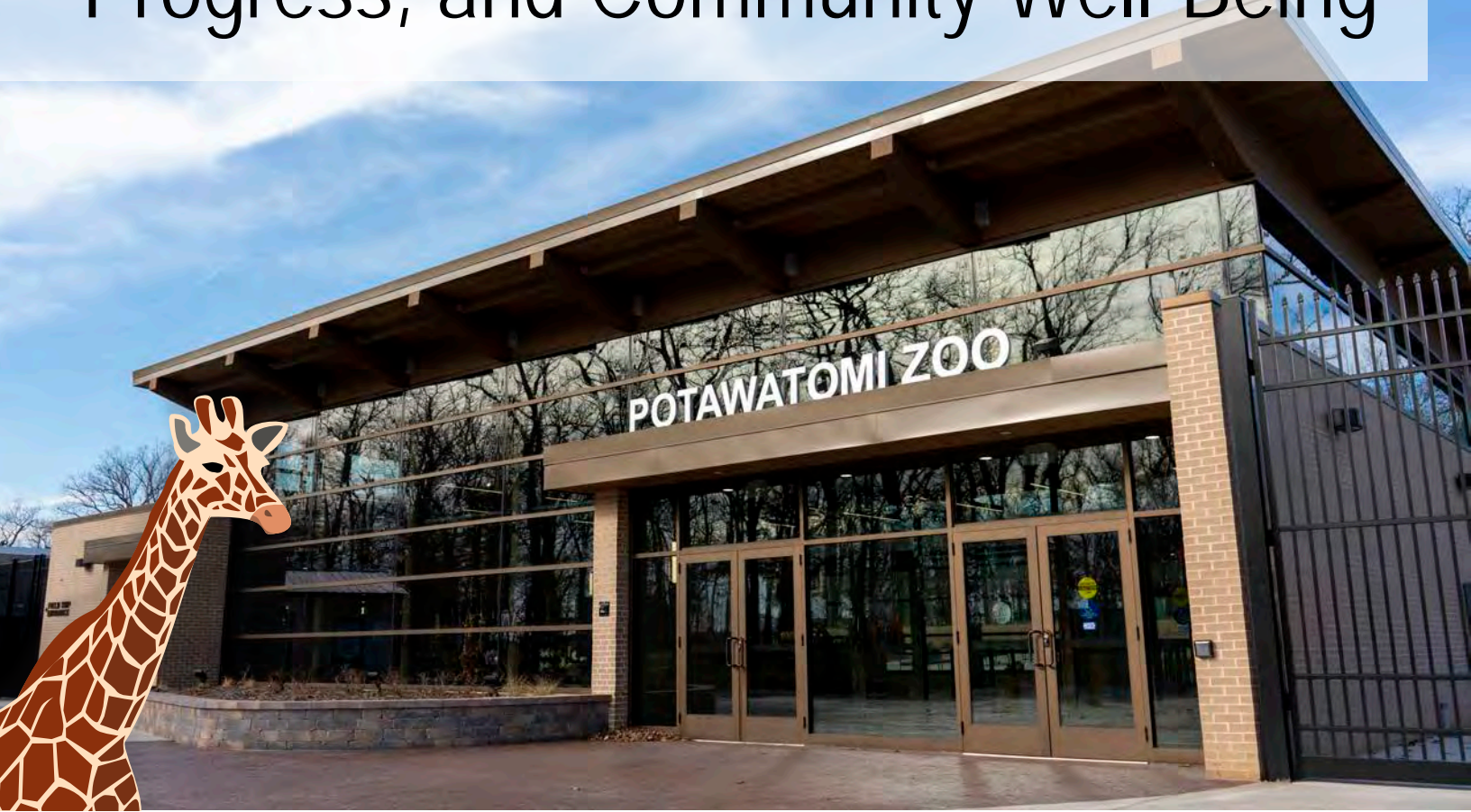
- 60 Cultivate Food Rescue: Nourishing Communities, Reducing Waste
- 62 Potawatomi Zoo: Nurturing Pride, Progress, and Community Well-Being
- 64 Unveiling the Past and Savoring the Sweet. The Indiana Dinosaur Museum and South Bend Chocolate Company – A Fusion of Dinosaurs, Chocolate, and Community Enrichment
- 65 Highlighting New Businesses and Developments of 2023 and Those to Come in 2024
- 66 St. Joseph County 2023 Demographics, Fourth Quarter Statistics, and a Glance at What to Expect in 2024



Historic Studebaker Electric Fountain in Leeper Park in downtown South Bend, IN.

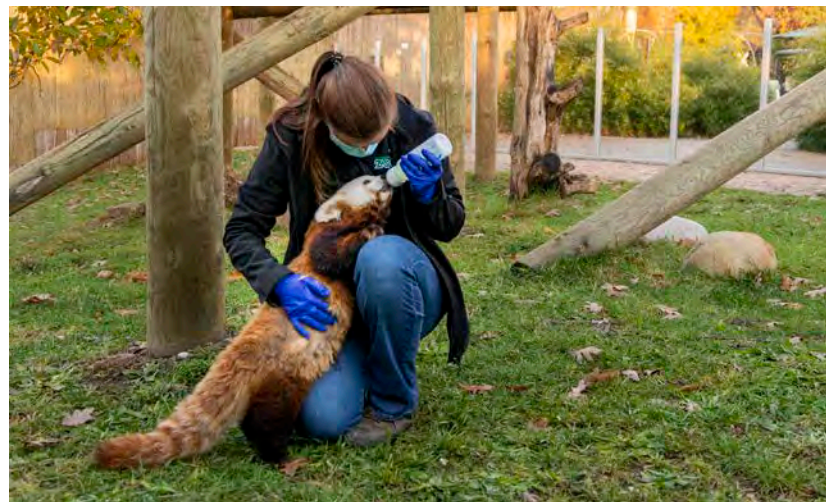
# Potawatommi Zoo: Nurturing Pride, Progress, and Community Well-Being

CLICK ON THIS ARTICLE TO LEARN MORE



Josh Sisk,  
Executive Director  
Potawatommi Zoo

“The Potawatommi Zoo is committed to our local community by partnering with many non-profits to ensure that our establishment is a zoo for everyone. While a modern zoo comes with a cost, we are committed to ensuring we have special programs and grant opportunities for underserved communities.”



## MEET OUR TEAM



### PETE POTTER

Senior Team Lead, Beacon Health

1. Describe our company in three words.  
Consistent. Friendly. Fun.
2. Most exciting project you've worked on at Cressy.  
Heading up the Mutual Bank and the St. Joseph Regional Medical accounts years ago.
3. If you could bring one object from home into the office, what would it be?  
A guitar.



### AMBER PULFORD

Director of Corporate Advancement

1. Describe our company in three words.  
Professional. Reputable. Experienced.
2. Most exciting project you've worked on at Cressy.  
I am thrilled to be building the brand of Cressy Commercial in Michiana!
3. If you could bring one object from home into the office, what would it be?  
My pets.

In the heart of our community lies the Potawatomi Zoo, a dynamic and evolving attraction dedicated to providing an environment that not only reflects the pride of our residents but also serves as a top-tier quality-of-life contributor. Recognizing that zoos are pivotal factors for families when choosing a new region to call home, the Potawatomi Zoo has strategically positioned itself as a key player in the economic and cultural landscape of our community.

**OBJECTIVE 1: ENHANCING QUALITY OF LIFE**

As we work to retain talent within our region, it is essential to have quality schools, parks, and places like a modern zoo. The zoo has become a major economic driver, enticing visitors to extend their stay in our region. A modern and enjoyable zoo is a testament to our dedication to creating a vibrant community.

**OBJECTIVE 2: ANIMAL WELFARE AND ACCREDITATION**

The Potawatomi Zoo recognizes the changing landscape of zoos, moving away from outdated practices. To maintain its accreditation and uphold its commitment to education, conservation, and exceptional animal care, the zoo has undergone significant transformations. No longer adhering to the archaic days of metal cages, the zoo focuses on continuous improvements that prioritize the well-being of its animal residents.

**OBJECTIVE 3: COMMUNITY PARTNERSHIP AND ACCESSIBILITY**

Emphasizing its commitment to the local community, the Potawatomi Zoo actively collaborates with non-profit organizations to ensure inclusivity. While acknowledging that maintaining a modern zoo comes with financial responsibilities, the zoo ensures special programs and grant opportunities for underserved communities. Over \$20 million has been invested since 2018, with more than half of the funds coming from private donors within our community.

The Potawatomi Zoo has facilitated educational programs, with over 60,000 children participating in various initiatives last year. These programs, supported by grants, guarantee accessibility for all, making the zoo a true community asset.

**FUTURE INITIATIVES:**

The zoo is embarking on its next significant project, Big Cat Tracks, with a budget of \$5 million. This expansion will be the first of its kind, introducing a new tiger and leopard habitat along with various Eurasian species. The addition will enable breeding programs, contributing to the sustainability of endangered species.

Looking ahead to 2024, the Potawatomi Zoo welcomes a new staff position—the Membership Coordinator and Community Engagement Coordinator. This individual will not only oversee the zoo’s membership program but will also play a pivotal role in community engagement and diversity, equity, and inclusion (DEI) initiatives. With a wealth of experience, this coordinator aims to bring innovative ideas to enhance accessibility for underserved communities, aligning with the zoo’s mission and vision for the future.

The Potawatomi Zoo stands as a testament to our community’s dedication to progress, sustainability, and inclusivity. Through strategic growth, unwavering commitment to animal welfare, and active community engagement, the zoo is poised to continue making a positive impact for years to come.



Top Left: Potawatomi Zoo Entrance, Bottom Left: Red Panda Feeding Above: Feeding the Goats at Zoo Camp

**MEET OUR TEAM**



**SARAH PURSER, CPM**  
Senior Property Manager

1. Describe our company in three words. Generous. Friendly. Supportive.
2. Most exciting project you’ve worked on at Cressy. Getting an owner to commit the funds to replace an old elevator that they resisted doing for years.
3. If you could bring one object from home into the office, what would it be? My washing machine to stay caught up on laundry.



**SETH QUIREY**  
Project Manager

1. Describe our company in three words. Connected. Charitable. Family.
2. Most exciting project you’ve worked on at Cressy. The Indiana Trust remodel.
3. If you could bring one object from home into the office, what would it be? Hot dog toaster.

# Looking the Past and Savoring the Sweet

*The Indiana Dinosaur Museum and South Bend Chocolate Company – A Fusion of Dinosaurs, Chocolate, and Community Enrichment*

CLICK ON THIS ARTICLE TO LEARN MORE



Mark Tarner’s two-decade dedication has led to the creation of the Indiana Dinosaur Museum and the expansion of the South Bend Chocolate Company. Inside you will be able to tour both facilities and have a deeper understanding of both dinosaurs and chocolate.

Tarner gained his love for digging up bones of turtles and dinosaurs on a trip to Montana with his daughter. They continue this tradition every summer and their findings will be on display in the museum.

The Indiana Dinosaur Museum will offer captivating exhibits, including dinosaur fossils, a “You Dig” site, a live reptile exhibit, and a working lab where information will be given about the dinosaurs in preparation for display. The goal is to educate visitors about dinosaurs and the time periods in which they existed.

The Chocolate Museum will feature a Mayan temple, offering insights into chocolate origins as well as a display of the owner’s private collection of chocolate memorabilia.

In addition to the museums, the property will be filled with many attractions; a sledding hill, trail systems, a nature center, a public house, and South Bend Farms. This is just to name a few. It is all being designed to educate the community on the importance of the land and taking care of it. The property is designed to create an immersive experience, offering activities for individuals and families.

While the focus now is on completing ongoing projects, the long-term vision sees this side of town becoming a destination spot for housing, hotels, and restaurants. The goal is to make it a must-visit when exploring Indiana, creating a significant impact on travel patterns and contributing to the growth of South Bend.

As we eagerly await the unveiling of the Indiana Dinosaur Museum and South Bend Chocolate Company, Tarner remains tight-lipped about future plans. For now, the focus is on bringing the current projects to fruition, leaving the community and visitors alike in anticipation of what’s next on this exciting journey. 🦖

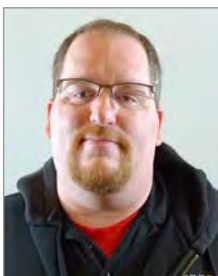
Above: The Indiana Dinosaur Museum preparing to open it’s doors Spring of 2024.



“We believe that this is the perfect venue to attract tourists to the community of all ages and backgrounds.”

Mark Tarner, Founder South Bend Chocolate Company and Indiana Dinosaur Museum

## MEET OUR TEAM



### CODY RAMENDA

*Building Technician, Beacon Health*

1. Describe our company in three words. A great place.
2. Most exciting project you’ve worked on at Cressy. The Meridian Title move during Covid.
3. If you could bring one object from home into the office, what would it be? My easy-bake oven.



### DAVID RAMIREZ







*Carpenter*

1. Describe our company in three words. Family-like. Camaraderie. Professionalism.
2. Most exciting project you’ve worked on at Cressy. Complete 7th floor remodel at the Jefferson Center building for the former Teachers Credit Union.
3. If you could bring one object from home into the office, what would it be? Lunch.

# New in town

Just a few popular highlights.



BUSINESS NAME	LOCATION	TYPE	DETAILS
 BEACON HEALTH SYSTEM Beacon Integrated Health and Lifestyle District	South Bend	Mixed-Use	“The District” is a transformative project that will connect the Beacon Memorial medical campus to downtown South Bend. With a total investment of over \$140 million, the District will be anchored by the new, state-of-the-art Beacon Health and Wellness Center and include over 240 urban housing units, a first-class hotel, office space, exciting new retail offerings, along with more than 950 structured parking spaces.
BRENNAN’S VIEW	South Bend	Multi-Family	Three-story, 35 luxury condo units with rooftop deck steps from Eddy Street Commons and the Notre Dame campus.
 HOWARD PORK SOUTH BEND, IN	South Bend	Restaurant	Serving families who might be living near or visiting the East Bank neighborhood offering a wide variety of food as well as a kids menu.
	South Bend	Retail	Selling herbal teas, soaps, and butters in the former Ben’s Pretzels’ location downtown.
New Neighborhood Homes Initiative	South Bend	Multi-Family and Single-Family	Four separate housing projects will be constructed for approximately \$2.6 million. These 29 new housing units will be a mixture of single-family homes and apartments.
	South Bend	Retail	Small-batch producer of honey meads and hard ciders located in the Emporium Building in downtown South Bend.
	South Bend	Education	The Career and Success Academy charter network is opening a new high school downtown on W. Madison Street in the old Tempel Beth-EI.
	Notre Dame	Museum	The museum is replacing the old art museum on Notre Dame’s campus (Snite). The multi-leveled complex is set to be completed in two phases and will be 132,000 SF.
THE MONREAUX	South Bend	Multi-Family	Former Notre Dame women’s basketball star Devereaux Peters plans to build The Monreaux on Monroe and Main Streets. Rents will be based on income.

## MEET OUR TEAM



### KENNEDY RICHARDSON

Director of Strategic Initiatives, KMC Solutions, LLC

1. Describe our company in three words.  
Dynamic. Dependable. Different.
2. Most exciting project you’ve worked on at Cressy.  
Developing Cressy’s first VA Clinic.
3. If you could bring one object from home into the office, what would it be?  
Does my bed count?

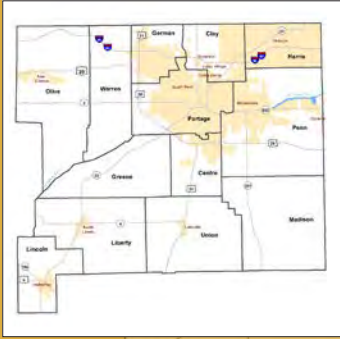


### JIM RINGLER

Senior Broker

1. Describe our company in three words.  
Professional. Knowledgeable. Caring.
2. Most exciting project you’ve worked on at Cressy.  
Handling projects in the community where I live.
3. If you could bring one object from home into the office, what would it be?  
The view from my home office.

# ST. JOSEPH COUNTY 2023 DEMOGRAPHICS



**207,963**  
CURRENT  
POPULATION



**34.6**  
MEDIAN AGE



**75,949**  
TOTAL  
HOUSEHOLDS



**8,236**  
TOTAL BUSINESSES



**\$89,017**  
AVERAGE HOUSEHOLD  
INCOME



**118,308**  
TOTAL EMPLOYEES



**\$5,386**  
MONTHLY HOUSEHOLD  
EXPENDITURE



**17.3** MINUTES  
AVERAGE TRAVEL  
TIME TO WORK



**\$185,667**  
MEDIAN HOME VALUE



**3.2%**  
UNEMPLOYMENT RATE

## NOTABLE TRANSACTIONS



**SOLD | 24,000 SF**  
5225 Grape Rd. | RETAIL



**LEASED | 18,967 SF**  
60101 Bodnar Blvd. | OFFICE



**SOLD | 44.95 Acres**  
Larrison Dr. and Edison Rd. | LAND

Source: Sitesusa.com

## MEET OUR TEAM



**DAVID RIOS**  
Carpenter

1. Describe our company in three words.  
A cool company.
2. Most exciting project you've worked on at Cressy.  
The 315 Jefferson project.
3. If you could bring one object from home into the office, what would it be?  
My oven, so I can cook my own lunch.



**ROY ROELKE**  
Senior Broker

1. Describe our company in three words.  
Established. Trustworthy. All-encompassing.
2. Most exciting project you've worked on at Cressy.  
The starting and operation of all twelve of the A-Z self-storage, logistics, and retail facilities.
3. If you could bring one object from home into the office, what would it be?  
My 13 year old, 120-gallon saltwater aquarium.

Q4 2023

MARKET STATISTICS



INDUSTRIAL

<b>55M</b>	<b>\$5.65</b>	<b>(550,223)</b>	<b>5.00%</b>	<b>10.80%</b>	<b>272,800</b>
Total Inventory (SF)	Average Asking Lease Rate/SF	YTD Absorption (SF)	Current Vacancy Rate	Average CAP Rate	Under Construction (SF)



RETAIL

<b>33M</b>	<b>\$13.72</b>	<b>159,623</b>	<b>3.00%</b>	<b>9.50%</b>	<b>24,300</b>
Total Inventory (SF)	Average Asking Lease Rate/SF	YTD Absorption (SF)	Current Vacancy Rate	Average CAP Rate	Under Construction (SF)



OFFICE

<b>12.7M</b>	<b>\$20.65</b>	<b>(11,230)</b>	<b>10.00%</b>	<b>10.30%</b>	<b>0</b>
Total Inventory (SF)	Average Asking Lease Rate/SF	YTD Absorption (SF)	Current Vacancy Rate	Average CAP Rate	Under Construction (SF)



MULTI-FAMILY

<b>30,059</b>	<b>\$959</b>	<b>3</b>	<b>5.00%</b>	<b>7.60%</b>	<b>1,116</b>
Total Inventory (Units)	Average Asking Lease (1 Bedroom) Rate/SF	YTD Absorption (Units)	Current Vacancy Rate	Average CAP Rate	Under Construction (Units)

Q4 2024

MARKET FORECAST



INDUSTRIAL

↓	4.00%	VACANCY RATE
↑	\$5.82	MARKET RENT/SF
↑	12.00%	CAP RATE



RETAIL

↓	2.60%	VACANCY RATE
↑	\$14.02	MARKET RENT/SF
↑	10.20%	CAP RATE



OFFICE

↑	11.35%	VACANCY RATE
↑	\$21.52	MARKET RENT/SF
↑	11.45%	CAP RATE



MULTI-FAMILY

↑	6.05%	VACANCY RATE
↑	\$996	MARKET RENT/SF
↑	8.25%	CAP RATE

Source: CoStar.com. Data is a snapshot of what information is available at that time. Data is constantly changing throughout the year due to their reverification process.

MEET OUR TEAM



**MAGGIE ROZEK**  
*Creative Guru*

1. Describe our company in three words. Reputable. Evolving. Family-oriented.
2. Most exciting project you've worked on at Cressy. The annual report.
3. If you could bring one object from home into the office, what would it be? I work from home most of the time, so I would want to bring my office family here!



**SARA RUSSELL**  
*Accounts Payable Manager*

1. Describe our company in three words. Family-oriented. Caring. Amazing.
2. Most exciting project you've worked on at Cressy. Volunteering for various organizations.
3. If you could bring one object from home into the office, what would it be? My dog, Parker.

CLICK ON  
THESE ADS TO  
LEARN MORE



# Focus on your passion.

Let America's top-rated  
CPAs handle the rest.



 **KRUGGEL  
LAWTON** CPA

[www.klcpas.com](http://www.klcpas.com)



**BEST** of  
**Accounting**<sup>™</sup>  
CLIENT SATISFACTION

Indiana | Michigan | Tennessee



# Fidelity National Title

RESIDENTIAL & COMMERCIAL SERVICES | INDIANA

## When choosing a title company, Fidelity National Title is the **right choice.**

Our CRE professionals provide best-in-class products and services designed specifically to protect your investments. Fidelity National Title offers policyholders the **safest**, most **secure** real estate transaction possible.

**Ed Hardig, Jr.**

T: 574.257.2711 | [ed.hardig@fnf.com](mailto:ed.hardig@fnf.com)

**Duke Mabry**

T: 574.532.2066 | [duke.mabry@fnf.com](mailto:duke.mabry@fnf.com)

[northcentralindiana.fntic.com](http://northcentralindiana.fntic.com)

## Relocating **MADE EASIER**

**When you relocate to Southwest Michigan, our First Choice team will:**

**Assist you and your spouse in navigating the local job market.**

We'll introduce you to networking opportunities, key employers, and HR personnel so that you can find meaningful and enriching employment opportunities.

**Give you an insider's view of Michigan's Great Southwest.**

Our local experts will take you on community tours that help you find the right neighborhood, schools, places of worship, and leisure activities for you and your family.

**Help you build a sense of belonging.**

Relocating isn't easy, but First Choice makes it easier so that you can start to feel at home before you've even unpacked.



First at Cornerstone Alliance  
**CHOICE**  
Showcasing Southwest Michigan

80 W. Main Street | Benton Harbor, MI 49022 | (269) 757-0224



“Conformity is the jailer of freedom  
and the enemy of growth.”

~ John F. Kennedy, 35th President of the United States of America





*Southwestern Michigan*

# Bringing a Community TOGETHER

From small business to  
tourism and hospitality, Southwestern  
Michigan strives to enrich the lives  
of residents and visitors alike.

DISCOVER WHAT SETS  
SOUTHWESTERN MICHIGAN APART.

- 72 Revitalizing LiveBuchanan and Hometown & Co.:  
Unveiling Ambitious Plans for Growth and Expansion
- 74 Harvesting Hospitality: The Blossoming Tourism  
Landscape of Southwest Michigan
- 75 Highlighting New Businesses and Developments of  
2023 and Those to Come in 2024
- 76 Southwestern Michigan 2023 Demographics,  
Fourth Quarter Statistics, and a Glance at What to  
Expect in 2024



CLICK ON THIS ARTICLE TO LEARN MORE

# REVITALIZING

## LiveBuchanan and Hometown & Co.

### Annual Report Unveils Ambitious Plans for Growth and Expansion

In the heart of downtown Buchanan, Michigan, a transformative initiative is underway, breathing new life into the community through the collaborative efforts of LiveBuchanan and Hometown & Co. At the core of their mission lies the commitment to preserve, improve, and revitalize downtown Buchanan, ensuring it remains the vibrant heart of the community. LiveBuchanan is on a mission to not only create a thriving local space but also to contribute to the growth and expansion of the Southwest Michigan region.

#### HOMETOWN & CO.: NURTURING EMERGING BUSINESSES

Housed in the once-vacant gem at 101 Days Avenue, Hometown & Co. stands as a business incubator, fostering the growth of emerging enterprises. The organization's mission is clear: to provide additional food and retail spaces for the community while serving as a launch pad for businesses to become self-sustained contributors to Buchanan's economic landscape.



#### MEET OUR TEAM



##### JULIA RYBICKI

*Accounts Receivable Specialist*

1. Describe our company in three words.  
Dynamic. Growing. Evolving.
2. Most exciting project you've worked on at Cressy.  
Developing notes to remember what I am learning.
3. If you could bring one object from home into the office, what would it be?  
If there were any one object I had at home that I wished to have at work, it would be here.



##### RICK SAMPSON

*Director of Construction, KMC Solutions*

1. Describe our company in three words.  
Opportunity. Family. Generous.
2. Most exciting project you've worked on at Cressy.  
Corby's Irish Pub project because of its history.
3. If you could bring one object from home into the office, what would it be?  
My aquarium.



LiveBuchanan, the coordinating force behind this initiative, orchestrates communication, promotes local endeavors, initiates design improvements, and fuels ongoing economic development. Their aim is to leverage the unique history, culture, and physical assets of the community, with the aspiration of attaining Michigan Main Street status to further their revitalization efforts.

**GROWTH AND EXPANSION:  
A DRIVING THEME**

LiveBuchanan and Hometown & Co. detail their concerted efforts to propel the Southwest Michigan community forward. Their meticulous database of buildings and businesses is a strategic tool, guiding the organization to reduce under-utilized spaces, fostering a vibrant downtown that, in turn, catalyzes growth throughout the region.

**CONTRIBUTING TO REGIONAL GROWTH:  
THE BUSINESS INCUBATOR EFFECT**

LiveBuchanan’s primary contribution to regional growth is embodied in their business incubator. This innovative initiative not only provides immediate additional food and retail spaces for the community but also establishes an ecosystem of support for businesses, creating a sustainable foundation for long-term growth.

**FORWARD MOMENTUM:  
PLANS FOR THE COMING YEAR**

Looking ahead, Hometown & Co. is set to embark on its first year-long partnership, welcoming new businesses to pop up and flourish in Buchanan. Collaborating with the Buchanan Area Chamber of Commerce, the organization aims to expand its classes and programming, extending support to local and regional businesses.

LiveBuchanan’s plans for the coming year are equally ambitious. In addition to sustaining the momentum of Hometown & Co., they are launching a public art initiative, reviving the popular “Munchie Mondays”, enhancing signage throughout town, and hosting public events to further engage the community.

As LiveBuchanan and Hometown & Co. forge ahead, their joint efforts serve as a catalyst for the revival of Buchanan with a shared vision for a brighter, more prosperous future. *Live*

Photo Credit: LiveBuchanan

“Our mission is to preserve, improve, and revitalize downtown Buchanan, the core of our community. LiveBuchanan is an organization whose task is to coordinate communication and promotion, make design improvements, and encourage ongoing economic development by leveraging our unique history, culture, and physical assets.”



Ashley Regal,  
Main Street  
Manager  
LiveBuchanan

**MEET OUR TEAM**



**ROBERT SCHAAR**  
Mechanical Technician

1. Describe our company in three words. Fluid. Diverse. Helpful.
2. Most exciting project you’ve worked on at Cressy. I don’t work on projects.
3. If you could bring one object from home into the office, what would it be? Doesn’t really apply to me.



**KINDRA SEIFERT**  
Property Manager

1. Describe our company in three words. Fun. Lively. Comfy.
2. Most exciting project you’ve worked on at Cressy. Irish Quarter.
3. If you could bring one object from home into the office, what would it be? My pups, Haven and Derry.

# The Blossoming Tourism Landscape of Southwest Michigan

CLICK ON  
THIS ARTICLE TO  
LEARN MORE



It's wonderful to learn about the thriving tourism industry in Southwestern Michigan, particularly in Berrien, Cass, and Van Buren counties. The efforts of the Southwestern Michigan Tourist Council and local businesses and communities, in improving tourism infrastructure have clearly paid off, attracting visitors and contributing to the local economy.

The rise of remote work has opened up new opportunities for tourism, allowing people to explore and stay in different regions for extended periods. The addition of new hotels and attractions, such as the St. Joseph/Benton Harbor Water Taxi, expanded bike trails, kayak launches, and beach wheelchair rentals, reflects a commitment to providing diverse and accessible experiences for visitors.

The emphasis on creating a welcoming environment for all visitors is commendable. Southwestern Michigan's natural beauty, charming towns, family-friendly activities, and culinary offerings make it a compelling destination throughout the year.

The Unified Civic Monuments Project, specifically dedicated to Dr. Martin Luther King, Jr., is a meaningful initiative that celebrates his legacy and contributes to the historical significance of Benton Harbor and St. Joseph. These monuments will likely become important landmarks, fostering a sense of community, and reflecting the region's commitment to diversity and inclusivity.

The KitchenAid Senior PGA Championship's return to Harbor Shores Golf Course in Benton Harbor adds a prestigious sports event to the region. Such events not only attract tourists but also create a positive impact on the local community, boosting tourism and generating economic benefits.

Overall, Southwestern Michigan offers a well-rounded and inviting experience for tourists, combining natural attractions, cultural projects, and sporting events. This blend is likely to attract a diverse range of visitors, ensuring the region's continued success in the tourism sector. 🌊

Above: St. Joseph North Pierhead Outer Lighthouse

“Southwest Michigan is a great place to visit for anyone looking for a relaxing and enjoyable vacation. With its stunning natural beauty, charming towns, family-friendly activities, and delicious food and drink, Southwest Michigan is sure to please visitors of all ages and any season. We want all visitors to know they are welcome here.”



Marcy Simpson,  
Executive Director  
Southwest Michigan  
Tourist Council

## MEET OUR TEAM



### JASON SELLE

Senior Team Lead, Maintenance Services

1. Describe our company in three words.  
Professional. Skilled. Flexible.
2. Most exciting project you've worked on at Cressy.  
Oversee the repair of multiple 6" to 10" fire suppression line breaks underground at NDC.
3. If you could bring one object from home into the office, what would it be?  
A fireplace.



### NICK SETTLE

Building Technician

1. Describe our company in three words.  
Big. Hardworking. Reliable.
2. Most exciting project you've worked on at Cressy.  
Goose round-up.
3. If you could bring one object from home into the office, what would it be?  
My PlayStation 5.

# New in town

Just a few popular highlights.



BUSINESS NAME	LOCATION	TYPE	DETAILS
	Niles	Restaurant	A coffee bar with a menu that includes smoothies, salads, oatmeal, charcuterie boards, flatbread pizza, and more.
	Niles	Restaurant	The space has a distinct steampunk feel inspired by 19th century science fiction serving teas from around the world, coffees, sandwiches, and more. It sells retail and has an event space and outdoor patio.
	Niles	Restaurant	A western-inspired clothing store for women on Main Street.
	Niles	Restaurant	Serving traditional breakfast, lunch, and dinner options. It's run by a father and son with 20 years of restaurant experience.
	Niles	Fitness	The 24-hour gym offers free weights, circuit training, functional fitness, cardio equipment, personal training and an in-house physical therapist.
<b>EMMA JEAN HULL FLATS</b> THIS IS HOME	Benton Harbor	Multi-Family	An 80-unit multi-family housing development. The development costs \$23 million and is a key initiative of Benton Harbor and Whirlpool to promote housing that will be attractive to their employees and other city residents. It will include a rooftop patio, waterfront views, and a dog park.
 <b>ROUND BARN</b> WINERY • BREWERY • DISTILLERY GRANT STREET PUB	Niles	Restaurant	Round Barn will be opening up a pub in the former church on Grant Street. Enjoy pub-style fare, live music, an outdoor beer garden, and award-winning craft beverages.
<b>THE HOMETOWN &amp; CO</b> MERCANTILE & FOOD MARKET	Buchanan	Retail	Live Buchanan, a nonprofit which promotes the city's downtown, is launching a business incubator. Once "Hometown and Company" is launched, people will be able to go there and browse the wares of several businesses, similar to shopping at a farmers market.
	Niles	Entertainment	In the old Carnegie Library building. The first floor will be a library-inspired speak-easy-type bar called "The Study." The second floor will provide living space and overnight accommodations.

## MEET OUR TEAM



### JOHN SMEAD

Mechanical Technician

1. Describe our company in three words.  
Progressive. Adaptive. Friendly.
2. Most exciting project you've worked on at Cressy.  
Can't think of one.
3. If you could bring one object from home into the office, what would it be?  
Besides my family another object of affection would be my dogs.



### SARAH STEWART

Operations Manager, Indianapolis

1. Describe our company in three words.  
Well-respected. Flexible. Quality.
2. Most exciting project you've worked on at Cressy.  
Not applicable due to the short period of time associated with Cressy.
3. If you could bring one object from home into the office, what would it be?  
Covered parking.

# SOUTHWESTERN MICHIGAN 2023 DEMOGRAPHICS



264,532  
CURRENT  
POPULATION



41.6  
MEDIAN AGE



108,484  
TOTAL  
HOUSEHOLDS



8,175  
TOTAL BUSINESSES



\$95,415  
AVERAGE HOUSEHOLD  
INCOME



86,039  
TOTAL EMPLOYEES



\$5,661  
MONTHLY HOUSEHOLD  
EXPENDITURE



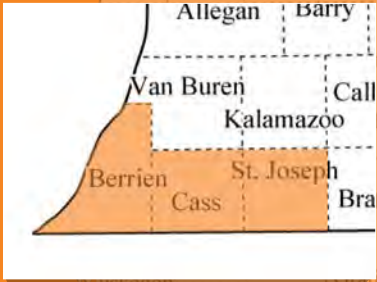
18.7 MINUTES  
AVERAGE TRAVEL  
TIME TO WORK



\$167,529  
MEDIAN HOME VALUE



3.5%  
UNEMPLOYMENT RATE



## NOTABLE TRANSACTIONS



LEASED | 188,210 SF  
415 E. Prairie Ronde St. | INDUSTRIAL



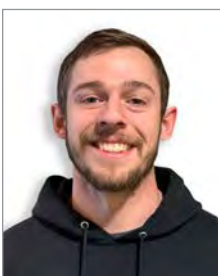
SOLD | 0.62 Acres  
1401 S. 11th St. | LAND



SOLD | 6,070 SF  
2816 S. 11th St. | RETAIL

Source: Sitesusa.com, \*Averages of Berrien, Cass, and St. Joseph Counties

### MEET OUR TEAM



**AUSTIN TETER**  
Plumber

1. Describe our company in three words.  
Go Pack, Go!
2. Most exciting project you've worked on at Cressy.  
The Gurley Leep airplane hangar.
3. If you could bring one object from home into the office, what would it be?  
My son!



**SHAWN TODD**  
Senior Broker / Business Broker

1. Describe our company in three words.  
Family. Independence. Strength.
2. Most exciting project you've worked on at Cressy.  
My first business sale transaction.
3. If you could bring one object from home into the office, what would it be?  
My couch.

# Q4 2023 MARKET STATISTICS



## INDUSTRIAL

<b>26.4M</b>	<b>\$5.53</b>	<b>(436,666)</b>	<b>6.00%</b>	<b>9.90%</b>	<b>0</b>
Total Inventory (SF)	Average Asking Lease Rate/SF	YTD Absorption (SF)	Current Vacancy Rate	Average CAP Rate	Under Construction (SF)



## RETAIL

<b>15.4M</b>	<b>\$10.04</b>	<b>6,758</b>	<b>2.60%</b>	<b>9.00%</b>	<b>0</b>
Total Inventory (SF)	Average Asking Lease Rate/SF	YTD Absorption (SF)	Current Vacancy Rate	Average CAP Rate	Under Construction (SF)



## OFFICE

<b>5.2M</b>	<b>\$18.63</b>	<b>(13,323)</b>	<b>2.60%</b>	<b>10.70%</b>	<b>0</b>
Total Inventory (SF)	Average Asking Lease Rate/SF	YTD Absorption (SF)	Current Vacancy Rate	Average CAP Rate	Under Construction (SF)



## MULTI-FAMILY

<b>10,699</b>	<b>\$683</b>	<b>(10)</b>	<b>3.40%</b>	<b>8.40%</b>	<b>0</b>
Total Inventory (Units)	Average Asking Lease (1 Bedroom) Rate/SF	YTD Absorption (Units)	Current Vacancy Rate	Average CAP Rate	Under Construction (Units)

# Q4 2023 MARKET FORECAST



## INDUSTRIAL

↑	7.00%	VACANCY RATE
↓	\$5.34	MARKET RENT/SF
↑	10.40%	CAP RATE



## RETAIL

↓	2.40%	VACANCY RATE
↓	\$9.91	MARKET RENT/SF
↑	10.12%	CAP RATE



## OFFICE

↔	2.60%	VACANCY RATE
↓	\$18.04	MARKET RENT/SF
↑	11.60%	CAP RATE



## MULTI-FAMILY

↓	3.00%	VACANCY RATE
↑	\$716	MARKET RENT/SF
↓	4.10%	CAP RATE

Source: CoStar.com. Data is a snapshot of what information is available at that time. Data is constantly changing throughout the year due to their reverification process. Averages of Berrien, Cass, and St. Joseph Counties

### MEET OUR TEAM



**LUKE TROYER**  
Broker, Indianapolis

1. Describe our company in three words. Adaptive. Committed. Resourceful.
2. Most exciting project you've worked on at Cressy. Land pursuits for the VA in 30 markets nationally.
3. If you could bring one object from home into the office, what would it be? Table tennis table!



**DOUG WAGNER**  
Site Superintendent, KMC Solutions, LLC

1. Describe our company in three words. Rotate at 48
2. Most exciting project you've worked on at Cressy. Fort McPherson National Cemetery project.
3. If you could bring one object from home into the office, what would it be? My wife and my HOG.

CLICK ON  
THESE ADS TO  
LEARN MORE



# PROPERTY AND FACILITY MANAGEMENT & ATM/ITM CONVERSIONS to Financial Institutions Nationwide



## PROPERTY AND FACILITY MANAGEMENT

- Site visits and inspections
- Cloud-based work order management software
- Accounts payable and expense coding
- Vendor and contract management
- Asset and equipment tracking
- Manage 100+ financial institutions in Indiana and Michigan

## ATM/ITM CONVERSIONS

- Design and construct customer-centric machines
- Minimize downtime for your business
- From demolition to bollard installation, we do it all
- Electrical, data and security lines
- Drive-through signage, timers, and switches
- Paint curbing and provide a final cleaning



CALL: 574.271.4060  
DISCOVER MORE AT: [CRESSY.COM/BANKING-SERVICES/](https://www.cressy.com/banking-services/)

# @INTERLINK GROUP

## Your #1 Source



Cyber Security



IT Management



Fiber Connectivity



Web Design & Development



Technology Consultants



Search Engine Optimization



il2k.net



574.524.1000



## LAPLACE PLUMBING

Powered By:



Providing 24/7 Emergency Service

## YOUR COMMERCIAL PLUMBING EXPERTS

### IN BUSINESS OVER 25 YEARS

Licensed in Indiana and Michigan, we handle any commercial project, big or small, as well as provide residential services. LaPlace Plumbing is available 24/7, 365 days a year, day or night to handle any emergency that may arise. We will take care of all of your plumbing needs, so you don't have to.

### OUR SERVICES



Commercial & Residential



Gas Lines



Construction & Remodeling



Inspection & Prevention



Water Treatment



Emergency Services

INDIANA: 574.277.1730 | MICHIGAN: 269.663.8046

[www.cressy.com/plumbing](http://www.cressy.com/plumbing) | Licensed in IN and MI

The greatest thing in this world is not so much where we stand as in what direction we are moving.”

~ Johann Wolfgang von Goethe, Writer / Statesman





*The Michiana Region*

# What to **EXPECT**

From young entrepreneurs to seasoned real estate professionals, they provide an overview of what you can expect in 2024.

FORECASTING, PLANNING, AND PREPARATION ARE KEY FOR 2024.

- 82 Trailblazers of Taste and Style: Inspiring Entrepreneurial Stories from Our Community's Culinary and Boutique Innovators, Austin Cabello and Paige Fessenden
- 84 Navigating the Shifting Tides: A Reflection on the Commercial Real Estate Market in 2023 and Projections for 2024
- 86 A Special Thank You to Everyone Who Sponsored This Year's Report



Ironworks Plaza  
in downtown  
Mishawaka, IN.

