

PRESS RELEASE September 23, 2020 Roanoke Indiana’s Next Generation of Prosperity – Waterfield Enterprises purchases former American Specialty buildings. Richard Waterfield, CEO of Waterfield Enterprises, is pleased to announce that they are now the new owner of the building complex in Roanoke, Indiana formerly occupied by American Specialty Insurance. These historic buildings include approximately 24,000 square feet and occupy the “heart” of Roanoke.

“We are very pleased to be a permanent part of the Roanoke community,” says Richard R. Waterfield, President of Waterfield Enterprises. “This rural town represents the great Hoosier values I believe in and is the reason why I am moving my business to Roanoke Indiana from Los Angeles. We respect the Eshelman family’s long-standing commitment to Roanoke and for choosing us to continue their legacy preserving Roanoke’s history and values.”

Roanoke, Indiana is known nationally as an example of the successful revival of an historic small American rural community. Over the past 30 years, the Eshelman family has been instrumental in Roanoke’s renaissance restoring over 25 properties and an estimated 100,000 square feet of space. “In 1989 we needed a location for our new sports insurance business and after investigating potential locations in New York City, Chicago, and Los Angeles we settled in Roanoke, Indiana,” says Pete Eshelman. “Why? We lived nearby and felt that Roanoke was the perfect location. It enabled us to build a company founded on great American values, hard work, innovation, integrity and commitment to community and family.”

In 1990 the Eshelmans purchased the old hardware store on Main Street from Roanoke resident Bob Humphreys. “When I told Bob my lawyer would draft a purchase and sales agreement, Bob quickly responded, ‘There’s no need for lawyers or a contract. Just a handshake. That’s how we do business in Roanoke.’ This honesty committed us to Roanoke,” recounts Eshelman.

The Eshelmans remodeled the old hardware store and as their company grew, they kept expanding as buildings became available. “Initially we had concerns from residents who wondered who were these young people, buying buildings and changing the town,” said Alice Eshelman. “This was our first reality check dealing in the public eye, but we were encouraged by many, especially the town’s WWII veterans: Ralph Hine, Joe Merckx, Harold Amstutz. These decorated Veterans remembered Roanoke’s heyday and they could see that we had the vision to bring Roanoke back to its glory days.”

“My company insured the Atlanta Olympics in 1996 at the time the largest peacetime event in the history of the world. A big deal in little Roanoke. I knew we would have top sports

people visiting,” says Eshelman. “When I looked out my office window, I saw crumbling sidewalks, outdated streetlights and buildings in decline. We decided that we needed to fix this town up so people locally and from around the world would enjoy it. Roanoke’s renaissance became our family’s passion.”

“During the many years I spent in New York and LA I always thought of Indiana, where I was born and raised, as home. My wife and I are happy to be back raising our three young children amidst legendary Midwestern Values and Hoosier Hospitality,” said Waterfield. “Roanoke is a beautiful example of both, complete with Joseph Decuis and Rex’s Barbershop. It is the quintessential American small town.”

Roanoke began growing into a retail destination with the opening of Joseph Decuis in 2000, an award-winning fine dining restaurant and with that the arrival of new retail businesses. In 2005 the Eshelmans sold their sports insurance company to a publicly traded company and that company relocated to Fort Wayne leaving the office space available. The Eshelmans searched for an anchor tenant to fill the office space. “We turned down several offers because we wanted the right fit into the Roanoke culture and future,” said Eshelman.

Rex Ottinger, Roanoke’s town barber for 63 years, introduced Pete and Tim Eshelman to Richard Waterfield advising them, “Richard and his company would be a good addition to Roanoke.” Richard said, “I told Pete and Tim about my plans to move my family and company to Indiana because I felt that Hoosier values were important to my life and future. We talked about building businesses but also the value of giving back to the community and I decided that Roanoke was where my company would thrive.”

Waterfield Enterprises is moving to Roanoke and remodeling the street level into expanded retail, keeping the second level as offices.

“Roanoke has hit a home run with Richard Waterfield. He has the financial means, business acumen, and sincere passion to continue Roanoke’s prosperity,” said Eshelman. The Eshelman family remains committed to Roanoke as they grow Joseph Decuis, “but,” says Alice Eshelman, “our family recognizes that after 30 years it’s time to implement a succession plan to keep Roanoke thriving into the future.”

“I can sleep at night knowing that our labor of love for Roanoke is in great hands for the future with the addition of Richard Waterfield and Waterfield Enterprises,” said Eshelman. “I have great confidence in Richard’s leadership talent and I wouldn’t be surprised if Roanoke’s new leader becomes Governor or President one day. He’s got my vote. Hoosier values are great building blocks for future American leaders and Richard is a leader.”

Roanoke is a town in Northeast Indiana founded in 1850 on the location of Dickey Lock (Lock #7) on the historic Wabash-Erie Canal. Roanoke is nationally recognized for its

successful revival of a small rural community. The story of its revival is featured in the book, “Roanoke the Renaissance of a Hoosier Village”.

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For further information contact:

Alice Eshelman: aeshelman@josephdecuis.com; 260-672-1715

Theresa Davis: Theresa.davis@waterfield.com; 260-215-9705