

FOR IMMEDIATE RELEASE

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(INDIANAPOLIS) SOM, LLC has sold its interest in approved plans, specifications and real estate for a site in the Carmel City Center development, 901 Rangeline Road, Carmel, Indiana to Cornerstone Dental Group, also of Carmel. According to Ross Reller, Meridian Real Estate, who represented SOM in the sale, the transaction was complex and unusual because it involved the sale of fully entitled plans for a building that will conform to the precise design requirements of the city's new City Center master plan. "The city has been very particular about the design elements they want to see in the multi-million dollar City Center project, Reller said, and the SOM project purchased by Cornerstone will consist of a 20,000 square foot building that has already been approved by the Carmel Redevelopment commission," said Reller. (rendering attached).

Brian Shapiro, one of the owners of SOM, LLC, owns the adjacent property, Shaprio's Deli, which was one of the first commercial development within the Carmel City Center development. "We are looking forward to Cornerstone being our neighbor," said Shapiro. "As one of the largest dental practices in central Indiana, they will be an asset to the area and hopefully," said Shapiro, "all of their patients enjoy corned beef sandwiches".

Carmel, Indiana Mayor Jim Brainard and city officials established the Carmel Redevelopment Commission (CRC) to identify land for community projects as well as developers who best understood their vision. SOM, LLC was selected by the CRC to develop the subject property with retail space on the street level and office space on the second level. They effectively transferred their obligations to Cornerstone in the sale, which occurred on October 6, 2006. Paragon Construction has been chosen by Cornerstone to construct the proposed building.

Founded in 1993, Meridian Real Estate is one of Indiana's largest office and industrial real estate brokerage firms. Named by the Indianapolis Business Journal as the area's eighth fastest growing private company in September, 2003 and the sixteenth in 2004, the company was recognized by the Johnson Center for Innovation of the Kelly School of Business in 2002, 2003 and 2004 as an Indiana "Growth 100 Company". Meridian is also recognized by many as one of Indianapolis' dominant tenant representation firms and a leader in corporate multi-market services and project management services. Additionally, Meridian Real Estate has represented many of the largest office and industrial tenants as well as institutional owners with their commercial real estate requirements.

For more information about Meridian Real Estate, please contact 317/875-8888.

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