

For Further information contact:

Meridian Real Estate: Ross Reller (317) 566-6717

Indiana Health Group: Christopher Bojrab, M.D. (317) 843-9922

FOR IMMEDIATE RELEASE

### **Carmel Office Building Sold to Indiana Health Group**

A 3-story brick office building located near St. Vincent's Carmel Hospital has been acquired by IHG Realty, LLC for Indiana Health Group.

The 18,000 square foot structure located at 703 Pro Med Lane, Carmel, was acquired on February 16, according to Ross Reller, Meridian Real Estate, who represented the Seller, Foundation Investments, LLC.

"We have had tremendous interest in existing office buildings in Carmel that can be purchased and occupied for the owner's business", according to Reller. "High vacancy, which is often seen as a negative in selling prime properties, according to Reller, is a positive in Carmel and many buyers recognize the value-proposition of buying an existing property rather than new construction or renewing their lease. "New construction in Carmel is time-consuming and many potential buyers are not able to coordinate their existing lease expiration with the long lead-time associated with new construction. This places a premium value on vacant properties in Carmel, according to Reller. The 703 Building was meticulously maintained and is less than 6 years old. Originally constructed for a firm that relocated to larger quarters, the building overlooks a city park and lake and trail known as Meadowlark that connects to the Monon Trail. "We are actively seeking properties that can be purchased," Reller said, "because we have a list of buyers for them".

Less than two weeks ago Meridian Real Estate represented Meadowlark Office, LLC in the sale of 706 Pro Med Lane, a 12,000 square foot office building, to Mascaro Holdings, LLC. The 706 Pro Med Lane office building was completed in 2005 with an interior shell ready for tenant build out. The new owner has not announced their plans for the property.

Established in 1986, Indiana Health Group has been recognized as one of the premier behavioral healthcare practices in the Midwest. Our highly trained staff of psychiatrists, psychologists, licensed clinical social workers, and advanced practice nurses treat a wide variety of behavioral health issues in children, adolescents, adults, and geriatric patients.

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 medical office brokerage.

**-MRE-**