



Disposition Services

Case Study

626 North Illinois Street

Challenge

626 N. Illinois Building is an exceptional office warehouse building in the central business district. Originally constructed in 1926, a new facility of over 20,000 square feet was added in 1986 to accommodate the needs of the rapidly growing printing firm to create a total of over 50,000 square feet. The original building and improvements were designed to withstand the heavy static floorload requirements of the owner, a leader in the printing industry. In its heyday in the late 1990s the building housed some of the most sophisticated Heidelberg Press equipment in central Indiana. Dramatic changes in the sheet-fed printing industry within the past five years forced the owner/occupant of the building to cease operations in 2002. A creditors committee, in anticipation of default, conducted extensive interviews with five of the leading commercial real estate firms in Indiana to determine the property's highest and best use, value, and time to market. The building's unusual floor design for an obsolete industry and limited on-site parking posed major marketing challenges. Additionally, a high vacancy rate and depressed market environment in the central business district posed an uncertain future for this unique property.



626 NORTH ILLINOIS STREET

Solution

Ross Reller of Meridian Real Estate was interviewed and selected by the committee to exclusively market the property for sale based upon his market knowledge that the building represented a higher value than his competitors attributed to the property. Within 6 months of listing the property for over \$2,000,000, Reller sold the building to one of the city's leading architectural firms, Browning, Day, Mullins and Dierdorf on terms acceptable to the parties.