

Disposition / Tenant Representation Services

Case Study

Createc

Challenge

Createc is a world leader in the foam packaging industry, with manufacturing facilities in the United States and Mexico and world headquarters in Indianapolis. A building purchased by Chairman Richard Lewis and a business partner in the 1980s for Createc's tenancy was no longer suitable for the growing company. In order to evaluate a disposition and relocation, Createc and the building Owners relied on Ross Reller and a former colleague of Meridian Real Estate to aggressively price and sell their corporate office building in Nora.

Solution

Despite a soft market, the Nora submarket was known well enough to recommend a list price far above the partner's original acquisition costs. There were multiple offers to purchase the beautiful owner/user facility and Reller was able to secure a nearly full list price offer that closed within 30 days of the contract signature with a cash buyer. Simultaneous with the building sale, Createc relied on Ross Reller to represent the company in identifying, negotiating for and securing prestigious office space befitting a world headquarters. Reller recommended consideration of the downtown market resulting in a dual search of both the suburban and downtown markets for suitable alternatives. Following a spirited and intensive evaluation of the two markets, President Alan Lewis and his team narrowed the field to several Class A suburban alternatives. Leases were signed for the top floor of the city's tallest suburban office building, 8888 Keystone Crossing, on the same day the partners closed on the sale of their existing building!



CREATEC'S FORMER NORA OFFICE



8888 KEYSTONE CROSSING