



Disposition Services

Case Study

Faris Mailing Company

Challenge

Robert & Sue Faris owned a bulk mailing business on nearly one city block situated in downtown Indianapolis. They had been approached numerous times about selling but were uncertain of the property's value in a highest and best use scenario. Meridian's Advisor, Ross Reller, believed appraisals of the property conducted by commercial appraisers and industrial real estate brokers underestimated the property's value.

Solution

Meridian and Faris agreed to offer the property at a much higher price based upon the feasibility of utilizing an existing multi-story warehouse building. Other brokers and appraisers had overestimated the costs of retrofitting the concrete building's shell. Meridian identified a large office build-to-suit project for Eli Lilly & Company as a likely user of the shell and assisted the user's developer, Kite Investments, in analyzing the property's feasibility. Kite acquired the property and named the project The Faris Building in recognition for the respect the buyer had for the seller. Meridian assisted the buyer and seller in realizing the property's highest and best economic use. The existing shell building has become the cornerstone of a major research expansion for one of the largest pharmaceutical companies in the country. Since acquiring the subject property, Kite and Lilly have constructed an additional building on the property and both have been named for Meridian's client.



FARIS BEFORE



FARIS AFTER

