



# Build-to-Suit / Development Services Case Study ITT Educational Services, Inc.

## Challenge

In Indianapolis, ITT/ESI was located in a Class “A” building tucked back in a park and was contemplating a renewal. ITT/ESI decided that a build-to-suit would be preferred but only if strict financial terms could be met in a new Class A “turnkey” building, with highway visibility.

## Solution

Meridian Real Estate, working closely with Phillip B. Frank, ITT/ESI’s Assistant General Counsel and Director of Real Estate, determined that a build-to-suit could offer ITT/ESI more efficient space, greater visibility and a better location for their Indianapolis headquarters.

They identified 45 existing buildings and 24 potential build-to-suit sites. Using Meridian’s proven process, they were able to negotiate an extremely favorable turnkey build-to-suit which offered ITT/ESI tremendous visibility, easy access, more efficient space and an attractive lease / purchase option (which ITT/ESI will exercise). ITT/ESI’s estimated **total value added savings exceeded \$2.4 million** for a purchase.



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*“I appreciate all of your efforts to assist us with our renewal, relocations and start-up projects nationally... Having worked with other brokers, I know your negotiating skills and work ethic are second to none. Your experience, technical skills and client service commitment truly set you apart. We consider you to be a valued extension of our corporate real estate department.”*

Phillip B. Frank, Esq.  
Asst. General Counsel and Director of Real Estate