



# Building / Site Acquisition Services

## Case Study

### Kite Investments

#### Challenge

Meridian Real Estate buyer representative Jeff Harris and a former colleague were aware of a unique purchase opportunity -- USA Group's +/- 321,000 sq. ft. headquarters office building located at 30 S. Meridian and 854 space Union Station garage. Knowing USA Group was being purchased by Sallie Mae and would vacate the project, Meridian was asked by Sallie Mae to identify potential sales strategies and buyers. Jeff and the team quickly identified the best buyer, Kite Investments, with a strong marketing capability, a proven redevelopment track record, and the ability to close on such a unique asset in a downtown office market with 20% vacancy. Instead of selecting Meridian to list the property, Sallie Mae hired two competitors who suggested they could achieve an above-market sales price, which they ultimately did not come close to achieving.

#### Solution

Meridian's specialists immediately and correctly identified the highest paying and best buyer, correctly projected the final sales price -- the same value indicated previously to Sallie Mae (which was substantially lower than the competitors' forecast) and correctly identified many of the tenants that ultimately leased space in the building such as Eli Lilly (100,000 sq. ft.). Meridian represented Kite Investments in their successful purchase of the building, as well as represented the Lumina Foundation for Education (27,000 SF) on the lease for their headquarters location in the building. Meridian's superior market knowledge helped Kite instantly create a substantial multi-million dollar equity and value in the project.



30 SOUTH MERIDIAN  
321,000 SF BUILDING PURCHASE  
WITH AN 854 SPACE GARAGE