



Building / Site Acquisition Services

Case Study

One Indiana Square

Challenge

An out-of-town owner was prepared to sell One Indiana Square at a fire-sale price to offset the mounting hold costs they had incurred over the past three years. Given their basis in the building, the out-of-town owner had not been able to successfully compete in this marketplace and occupancy of the building dipped into the mid-30% range.

Solution

Jeff Harris brought this opportunity to a group of local investors, who also involved principals of a Pittsburgh-based development company. After a short due diligence period and utilizing an Indianapolis market study and investment analysis done by Jeff Harris, this group purchased the asset for substantially less than its replacement value. Jeff and two associates then undertook the responsibility of leasing the more than 300,000 square feet of the building that was vacant, utilizing the leasing schedule, rates and incentives developed by Jeff and used by these investors to acquire the asset. Over the next 18 months, Jeff and his team leased the building to over 70% occupied in an extremely soft downtown office market. No other Class "A" tower leased as many square feet during this period. Throughout the purchase and subsequent leasing campaign, Jeff and his team created millions of dollars in value to these investors.



ONE INDIANA SQUARE
662,000 SF BUILDING PURCHASE
& 815 SPACE GARAGE

"The research and investment analysis modeling you provided certainly helped us to determine the asset value and our offer price. Furthermore, the resources that Meridian Real Estate draws upon were essential in making this deal work. We are encouraged thus far by the high leasing activity that your office has generated..."

Alexander D. Sassoon
Principal