

CASE STUDY: BUYER REPRESENTATION AND MARKETING/LEASING SERVICES

LONDON WITTE GROUP, LLC



THE CHALLENGE

After decades of occupying leased space in downtown Indianapolis, London Witte Group (LWG) turned to Tom Osborne and Matt Moore of Resource Commercial Real Estate, LLC to help them identify and acquire a building to purchase. LWG purchased the former Grain Dealers Mutual Insurance office building at 18th and Meridian in Indianapolis with plans to renovate the structure and relocate its headquarters into the top three floors of this 86,000 SF building. The end result was a property much larger than the business required and one in need of a complete renovation, from mechanical systems to tenant finishes. Also, LWG needed to make renovations in time to move into the space upon its upcoming lease expiration. Another challenge was to lease the remaining 60,000 SF of vacant space, adding value to its ownership.

THE SOLUTION

With little time to waste and a lease expiration rapidly approaching, Resource recommended the firm immediately engage Lynn Hynes Design Associates (LHDA) to establish a plan for renovating the building with modern office conveniences. LHDA was the right fit for this project and helped create a vision for repositioning the building to make it marketable to tenants.

With an additional 60,000 SF to lease and an economy rapidly eroding, Tom and Matt went to the market in search of tenants to fill the excess space. They immediately uncovered Clarian Health, who was searching for cost effective office space in the suburbs. Resource conveyed the image to Clarian of the vision the team had for One Independence Center and instilled confidence in Clarian that the team assembled would get the job done. The solution: Clarian Health leased 23,000 SF for Clarian Health Plans and for 32,000 SF for Clarian Ambulatory Care, totally 55,000 SF.