

Park Plaza

Case Study

Background

This property is two flex industrial buildings, totaling 100,000 square feet, off of 71st St. and Binford Blvd., near the I-69 and I-465 interchange in Indianapolis, Indiana.

Commercial Real Estate services and/or tools used on this project:

- ✓ Property Management
- ✓ Leasing
- ✓ Sale/Purchase
- ✓ Buyer Representation

Challenges

The building was being sold by Jones Lang Lasalle (JLL) on a corporate basis.

We had a client looking at buying high rises in Fort Wayne. We looked in Fort Wayne and found out there would be huge vacancies.

Outcome

The Property value has more than doubled since purchased.

Specific Changes Made:

- We raised rents from \$4.00 - \$6.00 to \$8.00 - \$9.00/SF and went from 75% occupancy to 100%.
- Maintained a 100% occupancy rate since 2019, other than tenants needing to move due to expansion. But, those backfill immediately.
- We removed dirty tenants and cleaned up the building – new paint, carpet, some landscaping and general TLC.

