

Photo Courtesy: KAR Auction Services | 250,000 SF Corporate Campus; \$80 million | 400 new jobs



# INDIANAPOLIS OFFICE UPDATE

## FEATURED LISTING



9105 EAST 56TH STREET,  
 INDIANAPOLIS, IN

- 7,744 SF 3rd floor available for lease
- 1,325 – 4,392 SF Retail Available
- Located 5 minutes east of I-465 & 20 minutes northeast of Monument Circle
- **FOR LEASE: \$17.50 PSF GROSS**

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## MAJOR MOVEMENTS OCCURRING THROUGHOUT THE DOWNTOWN AND SUBURBAN OFFICE MARKET

With limited sale transactions occurring downtown in the beginning of the quarter, three high-rise office buildings either transacted or came online in September. The sale closed on the 509,000-square-foot Market Tower building in September, as Oklahoma-based Square Deal Capital purchased the building from Zeller Realty for \$87.5 million, or \$172/sf. Zeller previously purchased Market Tower in 2014 for approximately \$52.7 million and spent over \$7 million in renovations. Additional activity includes locally-owned Keystone Group close to purchasing the AT&T building, a 558,000-square-foot office building located just north of monument circle. Keystone Group is considering multiple options for the building, including condominiums or apartments. Lastly, California-based Coastal Partners LLC, put Pan Am Plaza, a 138,800-square-foot office building, on the market with no asking price. The underground parking garage combined with a large public gathering space make the office building very attractive for local and national investors.

The Indianapolis suburban office market continues to grow as over 540,000 square feet of office space is under construction. The bulk of new construction projects are taking place in the North and Northeast submarkets, primarily the North Meridian corridor, City of Carmel, Fishers, and Noblesville. KAR Auction Services announced in September they will establish a new \$80 million, 250,000-square-foot corporate campus in Carmel, with expectations of adding 400 new jobs. Additional activity is expected for these submarkets, considering the location and recently proposed zoning regulations along the U.S. 31/North Meridian corridor.



## PROJECTS UPDATE

	Q3 '17 Completed	Y.T.D. Completed	Under Construction	Q4 '17 Expected Completion
Square Feet	116,000	488,000	543,396	330,896

## NOTABLE CONSTRUCTION PROJECTS

Project	Address	Size (SF)	Status	Expected Completion
KAR Auction Services	NEC Illinois & 111th St., Carmel	250,000	Planned	Q4 '19
Allied Solutions	Midtown, Carmel	137,000	Under Construction	Q4 '17
Merchants Bank	Midtown West, Carmel	100,000	Under Construction	Q3 '18
Stanley Security Systems	8350 Sunlight Dr., Fishers	80,000	Completed	Q3 '17
Citimark Redevelopment	Technology Lane & Visionary Way, Fishers	71,000	Under Renovation	Q4 '17
Blue Horseshoe Solutions	11939 N. Meridian St., Carmel	60,000	Under Construction	Q4 '17

## 3<sup>RD</sup> QUARTER NOTABLE TRANSACTIONS

### LEASES

Property/Address	SF	Tenant	Type
9200 Keystone Crossing, Indianapolis, IN	67,344	State Farm	Renewal
4160 N. Keystone Ave., Indianapolis, IN	60,000	Indiana DCS	New
One America Tower; 202 N. Illinois, Indianapolis, IN	35,378	Infosys	New

### SALES

Property/Address	SF	Buyer
Market Tower, 10 W. Market St., Indianapolis, IN	509,000	Square Deal Capital
8910 Purdue Rd., Indianapolis, IN	135,650	Tempus One College Park, LLC
2601 Stout Heritage Pkwy., Plainfield, IN	100,000	Genuine Parts Company
9105 E. 56th St., Indianapolis, IN	57,500	GLCM Holdings, LLC



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BROKERAGE



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