



## ASCENSION HEALTH



LEASE RENEWAL  
350,000 SQ/FT

### DESCRIPTION OF SITUATION AND HOW IT RELATES TO HEALTHCARE

Innovcare | Innovative Healthcare Real Estate negotiated a 350,000 square foot lease deal between Ascension Health and Ventas (Lillibridge). Ventas is one of the largest healthcare real estate investment trusts (REIT) in the United States. Ascension Health is the largest healthcare organization in the United States. The deal consisted of 135 suites, six buildings, on three hospital campuses. The total lease value was \$30.3 million. The suite uses consisted general medical office, cardiology, GI, oncology, surgery, podiatry, dental, FQHC, administration, multi-specialty, etc. The project included staggered lease renewals, market rental rates, market tenant improvement, and common area improvements reinvestment. Challenges presented.

### CHALLENGES PRESENTED

The project was a challenge given the length of negotiation. The institutional demands for the tenant vs. the landlord were much different given one organization is a not for profit and the other is a publicly traded for profit entity. Decision making was made by committee thus increasing the length of negotiations.

### INNOVATION AND ACCOMPLISHMENT

Innovcare negotiated one of the largest healthcare deals ever completed in Indiana. Innovcare is a small innovative company that leverages its healthcare acumen to achieve measurable success. This project was a great example of how Innovcare is a thought leader in the healthcare real estate arena.