



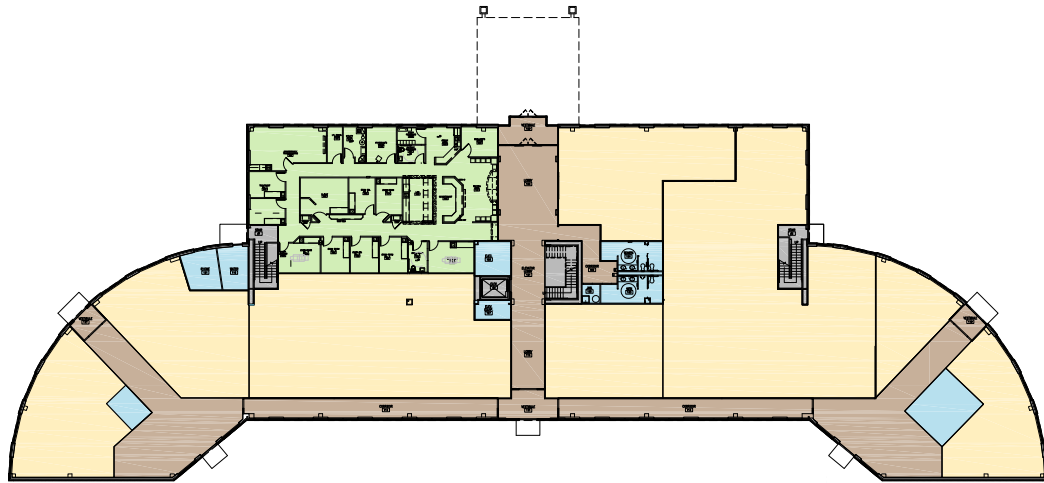
## MOB TO CHURCH CONVERSION



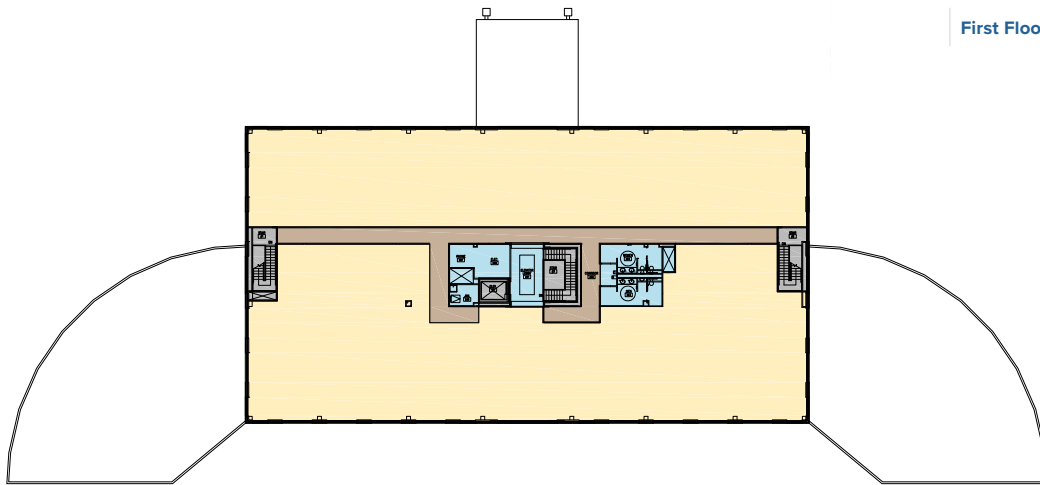
46,000 SQ/FT MOB

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

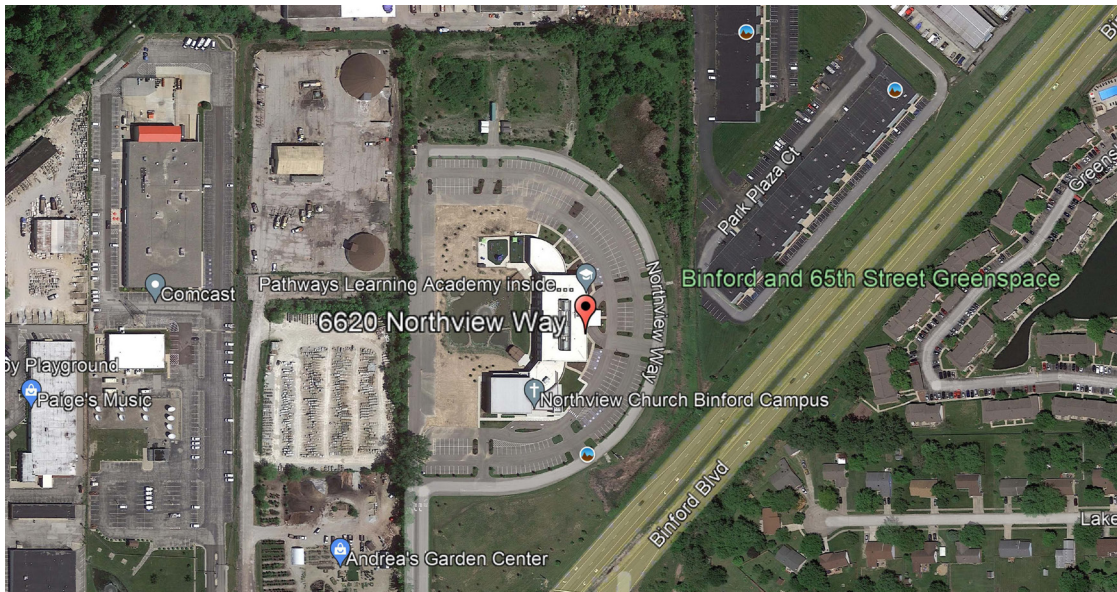
Innovcare | Innovative Healthcare Real Estate helped a receiver of a distressed medical office complex work through the development and divestment decisions for the 46,000 square foot medical office building. The building was foreclosed during the banking crisis. The receiver stepped in after buying the bank out of the project. After exhausting all medical prospects, Innovcare found a church use that was interested in the immediate area. The church bought the property and invested over \$8,000,000 in construction. The receiver netted \$3.5M in profit after disposition. The property was considered worthless before the transaction given the condition of the asset. There were 40 owners with title interest and they were bought out.



First Floor



Second Floor



Aerial View

