



FQHC / MENTAL HEALTH REDEVELOPMENT



40,000 SQFT

DESCRIPTION OF SITUATION AND HOW IT RELATES TO HEALTHCARE

Innovcare | Innovative Healthcare Real Estate redeveloped a 40,000 square foot building and parking lot previously owned by Indianapolis Public System (IPS) that has laid vacant for over seven years into a fully renovated medical office building. With rents rising dramatically, and healthcare companies struggling to find competitive market pricing Innovcare was able to capitalize on a strong financial matrix and leverage consolidation opportunities in order to maximize highest and best use development for the City of Indianapolis.

This new location would allow the tenant to provide adequate office space for their employees, primary care and mental health services to the underserved community near Meridian Street, and provides their patients and the communities they serve easy access to transportation to and from the facility due to the proximity to the IndyGo Red Line.

This site is part of a \$60 million master redevelopment project of the North Meridian Corridor, located within a federal opportunity zone, between Innovcare and TWG Development to utilize distressed assets and convert buildings to highly functional communal areas including healthcare to serve local Indianapolis residents. These projects will serve as a catalyst for economic growth and help revitalize the historic Herron-Morton Place, the Near Northside and the Kennedy-King neighborhoods.



EXTERIOR

EXTERIOR



FIRST FLOOR & LOWER LEVEL FLOORPLANS



THIRD AND SECOND FLOOR FLOORPLANS

CHALLENGES PRESENTED AND OUR SOLUTIONS

Rising rents in an inflationary environment | Developer had to navigate a rising material cost and rising rates while keeping competitive market pricing. Developer worked with its lending partners to reduce risk in order to provide at market rates.

Complicated Zoning | Site presented complications to the aesthetics of shell design from the City of Indianapolis' Regional Center. Developer worked with city architects and architects on the project to provide a modernized version of the current shell and pass through Regional Center on the first try.