



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 for Adult and Child Health that has been a local healthcare provider since 1949. With rents rising dramatically, and healthcare companies struggling to find competitive market pricing Innovcare was able to collaborate with Colliers International and Adult and Child Health to capitalize on a strong financial matrix and leverage consolidation opportunities in order to maximize highest and best use development for Adult and Child Health and the City of Indianapolis.

This new location for Adult and Child Health provides adequate office space for their employees, allows them to provide 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, Adult and Child, Colliers International, and TWG Development to utilize distressed assets and convert building 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. This project is considered a keynote project for Adult and Child Health.



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. The developer worked with its brokerage partners to leverage the consolidation of Adult and Childs' assets and their strong financial matrix into a rent structure at competitive market rates. Developer worked with its lending partners to reduce risk in order to provide at market rates.

Complicated Zoning | Site presented complications to the esthetics 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.