

# **OFFERING MEMORANDUM**

**100% LEASED MOB & SURGERY CENTER IN  
CARMEL, IN**

**MERIDIAN PLASTIC  
SURGERY CENTER**



**NNN MEDICAL OFFICE BUILDING  
INCLUDING SURGERY CENTER**



**HOKANSON  
COMPANIES INC.**  
INVESTMENT & CORPORATE REAL ESTATE

**170 W. 106th Street, Carmel, IN 46032**

# INVESTMENT OVERVIEW

Hokanson Companies, Inc. is pleased to present the following investment opportunity in the Carmel, IN market. The asset is a NNN investment opportunity to acquire a 15,880 SF medical office building and surgery center in Hamilton County, Indiana. The two-story medical office building is 100% occupied by long-term tenants Meridian Plastic Surgery Center, Meridian Plastic Surgeons and SPA 170 West. Situated on 1.07 acres, this asset is zoned Z001 for commercial medial clinics or offices and is located at the Gateway to Carmel and Hamilton County.

All tenants have been in-place since the building opened in 1990. Rent is currently \$24.50/SF and all will extend for 10 years of new term upon closing.

The property is surrounded by Medical and Commercial development and sits in between the brand new Forte Sports Medicine and Orthopedics Hospital and the Ascension St. Vincent Heart Hospital.

## PROPERTY OVERVIEW



Address:  
170 W. 106th Street  
Carmel, IN



Year Built / Renovated:  
1990  
with continuous renovations



Product Type:  
Medical Office and  
Surgery Center



Total Acreage:  
1.07 Acres



Sale Type:  
NNN Investment



Rentable Area:  
15,880 Square Feet



NOI: \$389,060.00 (\$24.50/SF)  
Cap Rate: 6.68%

## ABOUT THE TENANT

### MERIDIAN PLASTIC SURGERY CENTER & MERIDIAN PLASTIC SURGEONS



#### PLASTIC SURGERY PRACTICE

Our Indianapolis plastic surgery practice consists of three closely affiliated entities: Meridian Plastic Surgeons, the Meridian Plastic Surgery Center and Spa 170 West. Our coordinated mission is to provide superior evaluation and treatment of plastic surgery patients in an environment that is safe and technologically advanced but also honest, warm and caring. We strive for distinction by pursuing quality care that balances technical precision and clinical expertise with artistry, creativity and innovation. We intend to provide this care within the context of a professional, caring and supportive relationship. We are committed to observing the highest safety and ethical standards in our industry. We maintain quality and safety through regular physician and staff education and ongoing practice assessments. We are dedicated to continual advancement in all aspects of our field: technique, quality, safety and confidentiality.

Our goal is to provide an excellent patient experience using the safest proven techniques. While desired outcomes can never be guaranteed in our specialty, patient satisfaction is our ultimate priority. We are intent on providing the best possible outcome and most natural-looking results for any identified concern.

Because of our success with these efforts, we are recognized as teachers and thought leaders in our field. Our physicians actively influence the conversation in plastic surgery through their research, publications and lectures. We also enthusiastically support the training of next generation plastic surgeons through our relationships with fellowship and residency programs.

#### SURGERY CENTER

The Meridian Plastic Surgery Center For Laser and Cosmetic Surgery is a premier freestanding accredited facility dedicated exclusively to plastic, cosmetic, and reconstructive surgery and serves the unique needs of patients of all ages. When it opened in 1990, this Indianapolis plastic surgery center was the first of its type in the country and was founded by board certified facial plastic surgeon, Stephen W. Perkins, MD.

The surgery center merges the combined expertise of facial plastic and general plastic surgeons under one roof and offers patients access to a full menu of cutting-edge, non-invasive facial rejuvenation procedures and services as well as medical-grade skincare products.

The Meridian Plastic Surgery Center was established to enable each patient to have a confidential, pleasant, and individualized surgical experience in a comfortable and relaxed atmosphere. Our plastic surgeons and staff are committed to providing patients with the highest quality of cosmetic, plastic, and reconstructive surgery and care available at any medical facility. The center is licensed by the Indiana State Board of Health, is Medicare certified, and accredited by the Accreditation Association for Ambulatory Health Care, Inc. (AAAHC). All surgeons and anesthesiologists are board certified in their respective fields.

Our team of Indianapolis plastic surgeons utilizes anesthesiologists that specialize in plastic surgery and can safely administer a full range of anesthesia services for patient comfort. They are supported by both administrative and operating room staff members who are specially trained to care for the unique needs of plastic and reconstructive surgery patients.

# BUILDING PHOTOS





**HOKANSON  
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# BUILDING PHOTOS



# INTERIOR PHOTOS



# CARMEL, IN - MARKET SUMMARY



## CITY OF CARMEL, IN

Carmel, Indiana is a dynamic city where people and businesses can thrive. We have a Gold Medal park system, a strong sense of community, world-class cultural and entertainment options and more than 100 free events throughout the year. We have a very dedicated and professional workforce that finds More than 125 corporate headquarters that call Carmel home and a very dedicated and professional workforce.

## BUSINESS IN CARMEL, IN

Carmel has redeveloped much of its central core, creating a vibrant, walkable city. This attracts innovative businesses, creative developers and corporate headquarters that are excited to engage in this thriving community.

Carmel's Meridian Street Corridor is home to the second largest concentration of office workers in the state of Indiana. It is home to more than 100 corporate headquarters including Delta Faucet, Allegion, CNO, MISO Energy, Telamon, NextGear and more.

Carmel's strong, responsive government leaders understand the connection between high quality of life and economic development. They continue to expand the cultural and recreational opportunities available in the community so that employers can attract the type of workforce they need to compete in the global marketplace.

## CITY WIDE AWARDS

The City of Carmel has been recognized for excellence in many aspects of its planning, development, implementation and service. Carmel's work force is well trained and dedicated to providing the highest level of service to residents, businesses and visitors to our community. This work has been recognized by various organizations locally, nationally and internationally. The City continues to appear on national, data-driven 'Best' lists where cities' rankings are assigned based on job market, net migration and quality of life numbers, just to name a few.

The City of Carmel also likes to recognize the contributions of the many business partners, friends and community members that help to make Carmel a world class place to live, work and raise a family. The City has various awards that acknowledge a variety of achievements; from success in one's field of study or business to being an individual who exemplifies extraordinary care and compassion for others.



# MARKET HIGHLIGHTS

## POPULATION SUMMARY

The City of Carmel has experienced two phases of rapid population growth over the past 50 years.

First, the City was one of the fastest growing in the state during the 1980s and 1990s and people moved here for our highly rated schools, safe neighborhoods and easy access to employment in Indianapolis.

The next wave began as Carmel launched the redevelopment of many areas along the U.S. 31 corridor and the central part of the City - paving the way for more economic development and private investment.

Many also came to Carmel to enjoy the lifestyle in the growing city that was being transformed through the redevelopment efforts of former Mayor Jim Brainard, who was first elected in 1995. He has transformed a deteriorating Main Street into the Arts & Design District and built a new downtown called City Center, from an abandoned strip mall. He reinvigorated investment in the area and has created a vibrant walkable central core that allows resident and businesses to thrive. This brought many new offices and corporate headquarters to Carmel, which spurred a second boost in population that included more people moving to Carmel to live, work and enjoy life. In the year 2022, that trend continues.

## DEMOGRAPHICS

2023 Population  
**102,296**

2022 Median Age  
**40.6**

2023 Poverty Rate  
**3.1%**

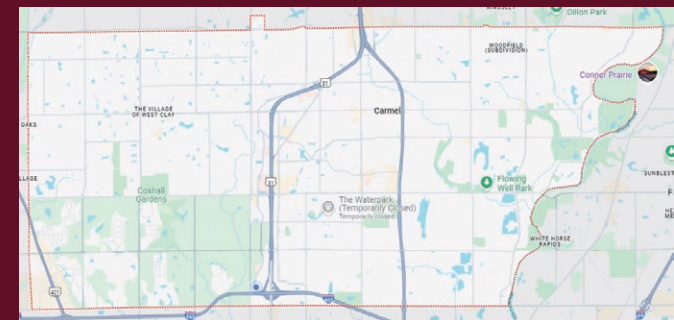
2023 Employment Rate  
**71.0%**

2023 Median Household Income  
**\$190,483**

2022 Median Property Value  
**\$425,900**

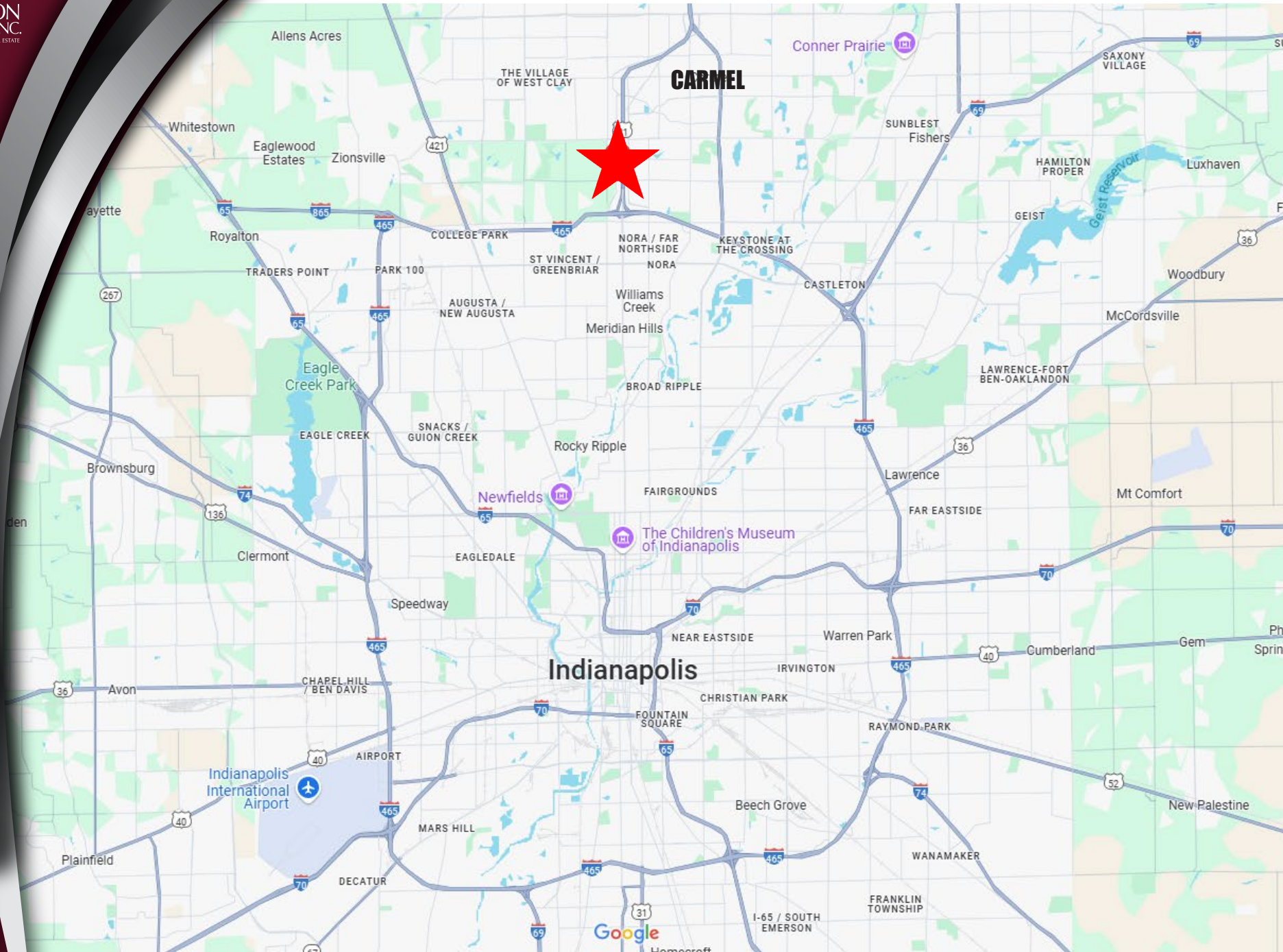
2023 Bachelor's Degree Graduates  
**44.8%**

2023 Homeownership Rate  
**73.8%**





# PROPERTY LOCATION





CAPITAL GROUP

OPTUM

ALLEGION

North Hospital

TSDGlobal

PROTECTIVE INSURANCE

116th Street

MARKET DISTRICT

BANK OF AMERICA

SAGAMORE

CNO FINANCIAL GROUP

Stock Yards Bank & Trust

Liberty Fund

OPENLANE

Franciscan ALLIANCE

31

DELTA FAUCET COMPANY

Forté SPORTS MEDICINE AND ORTHOPEDICS

SITE

Indiana Farmers Insurance

NWR NorthwestRadiology

106th Street

Springmill Medical Clinic

Ascension St. Vincent Heart Center

Bastian SOLUTIONS

HYLANT GROUP

HEALTH

First Merchants

Spring Mill Road

technicolor GEICO

BELDEN SENDING ALL THE RIGHT SIGNALS

HEALTH

Fusion Alliance

THE HARTFORD

465

St. Vincent Health

verizon

Liberty Mutual INSURANCE

Regus

MERRILL LYNCH

KSM KATZ SAPPER & MILLER

465

RAYMOND JAMES

96th Street

Lake City Bank

STARBUCKS COFFEE

Safeco Insurance

WestPoint financial GROUP



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OFFERED  
EXCLUSIVELY BY:

**JAY B. GEHL**  
Vice Chairman  
Direct: (317) 633-8060  
Email: [jbg@hokansoninc.com](mailto:jbg@hokansoninc.com)

**STEPHEN J. ADAMS**  
Executive Vice President  
Direct: (317) 633-8063  
Email: [sja@hokansoninc.com](mailto:sja@hokansoninc.com)

**Hokanson Companies, Inc.**  
10201 North Illinois Street  
Suite 350  
Carmel, Indiana 46290  
Phone: (317) 633-6300  
Fax: (317) 633-8070  
[www.hokansoninc.com](http://www.hokansoninc.com)