

JLL - News release

INDIANAPOLIS, IN

Indianapolis Skyline Buoyed by Downtown Renaissance and Global Investment Appeal

29 September, 2014

JLL closes sale and financing of 36-story Regions Tower in heart of Central Business District

INDIANAPOLIS, Sept. 29, 2014 – A revitalized downtown, an influx of national and international corporations and a ranking in 2013 as the best place to do business in the Midwest from Chief Executive Magazine has put Indianapolis squarely in the sights of investors and lenders, resulting in marquis-level sales.

On behalf of a partnership between McKnight Realty and the Maurer Family and Bob Schloss, JLL's Capital Markets today announced the firm has closed the sale of Regions Tower, located in the heart of Indianapolis' Central Business District. Nightingale Properties purchased the 36-story office tower, with JLL also securing \$48 million in acquisition financing. Citibank provided the debt, which includes future funding for capital improvements and leasing costs.

JLL's International Director Bruce Miller and Senior Vice President Nooshin Felsenthal led the sales effort, while Managing Director Dustin Stolly, Executive Vice President Keith Largay and Vice President Aaron Niedermayer led financing efforts.

"Regions Tower offered investors a significant opportunity to add value to a well-located property," says Miller. "The city of Indianapolis is proving a compelling market for investment as buyers move beyond the gateways in search of higher yields and Nightingale jumped at the chance to enter the market." Adds Stolly, "We generated significant interest from lenders due to Nightingale's track record of executing capital improvement and leasing plans that create value."

Regions Tower is a 705,202-square-foot tower located just one block from Indianapolis' historic Monument Circle. The property features convenient nearby transportation options as well as a 1.7-acre surface parking lot. It is currently approximately 70 percent leased to a diverse roster of blue chip tenants with a weighted average remaining lease term of seven years.