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Duke Realty Sells Top Indy Office Property

| By [Brian J. Rogal](#)

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Hamilton Crossing in suburban Carmel has maintained a high level of occupancy for several years and attracted a host of national investors.

INDIANAPOLIS—**Group RMC** has recently purchased [a number of suburban office buildings](#) in the Midwest, and just picked another group, this time in the hottest submarket in the Indianapolis metro area.

The New York-based firm bought five buildings at the Hamilton Crossing office park, located in Carmel, IN, along US 31, from **Duke Realty**, and a sixth building within Hamilton Crossing from the bankruptcy estate of **ITT Educational Services**.

Tenants currently occupy 88% of the 44-acre complex, which is located in Hamilton County and has 591,387 square feet of class A office space.

“Hamilton County stacks up against any county in the nation in terms of affluence,” **Dan Richardson** of **CBRE’s** Indianapolis office tells [GlobeSt.com](#). That has helped keep the property’s occupancy high, and drive solid annual rental rate increases. “It’s a very enticing play for investors.”

Richardson teamed up with **Paul Lundstedt** in CBRE’s Chicago office on the sale. Hamilton Crossing is the fourth Indianapolis suburban office acquisition for Group RMC. The firm now owns 1.87 million square feet in the metro area, making it the region’s largest owner of suburban office space. The price for this latest deal was undisclosed.

Duke decided during the recession years to unload its many traditional office properties and instead concentrate on medical office and industrial developments, especially distribution buildings needed to satisfy the steady and robust demand from firms engaged in e-commerce, [according to the *Indianapolis Business Journal*](#). And with this deal, the Indianapolis-based Duke has now shed more than \$6.5 billion in office assets, and largely completed that transformation.

The fact that Hamilton Crossing was mostly owned by Duke for 20 years was a big draw for investors, Richardson adds. “They knew that Duke was very well-capitalized and had the cash to maintain the property well. That’s a comfort.”

The Indianapolis office market has definitely been on investors’ radar screens. In the fourth quarter alone, **Ambrose Property Group** acquired Duke’s Parkwood West, a 186,000 square foot building in Carmel, and **Tryperion Partners** bought a 105,000 square foot building at 550 N. Congressional Blvd. in Carmel, according to a CBRE report.

It was not a surprise, therefore, when CBRE had multiple national investors bidding on this property. Many of these potential buyers were also attracted by the recent upgrading of the Hamilton County portion of US 31 into a limited access highway, says Richardson. It was one of the [most aggressive road projects](#) in the metro area, and greatly eased traffic congestion. As a result, Hamilton Crossing “is simply one of the best-located properties in Indianapolis.”

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