



Press Play to see one of the most unique office spaces in downtown Indy! BaM office tour.



BRADLEY and MONTGOMERY

Read below to learn how CARMEN Commercial Real Estate Services helped BaM grow in to one of the most unique office spaces in downtown Indianapolis overlooking Monument Circle.



THE CHALLENGE

The spring of 2016, the founders of Bradley and Montgomery (BaM) an Indianapolis based marketing and branding agency, found themselves at a crossroads in their business. In 2004, the owners bought a two-story building at 342 E. St. Joseph St. on the north side of downtown Indianapolis. After expanding the building twice by finishing the basement and garage space of the building, the firm outgrew the building in 2012 and leased an additional 6,000 square feet in a 2-story loft building adjacent to its headquarters. Additionally, the firm leased space in Brooklyn, NY and Santa Monica, CA, which was recently relocated to Culver City.

During the past few years, the owners of BaM recognized the challenges that many multi-site businesses learn: working from two separate buildings became too difficult to operate operationally and culturally. Even though the offices were literally across the street from one another, it meant employees were making on-going daily treks between the two offices. Also, since buying the HQ building, BaM's business had evolved and grown. Further, the firm faced the challenge of attracting skilled employees that could help the firm capitalize on growth opportunities.

Strategies and Solutions

CARMEN Commercial Real Estate was contacted by the founders of BaM to help develop strategies to meet the firm's office challenge. Chris represented BaM when the firm's partners purchased the HQ office building in 2004 and during its expansions.

Chris developed a strategy to consolidate the two Indianapolis offices into one site; sell the HQ building, and sublease the lease building. Chris then developed several office alternatives that could allow the firm to consolidate its Indianapolis offices into one site and do so at locations that could enhance the firm's culture and image among employee candidates. After filtering the possible sites over a four-month period, BaM identified One Monument Circle as the best site to meet its office needs going forward.

The owner of One Monument Circle, Indianapolis Power & Light Company, had undertaken an aggressive plan to completely refurbish the building, while downsizing its own offices and making the space available to a few outside tenants. CARMEN identified the possibilities of the building before it actually came on the market, knowing that when it did, BaM would face intense competition from other businesses, since the space is likely the most desirable office space other overlooking Monument Circle.

RESULTS

- Chris Carmen negotiated lease terms that included a complete demolition of the existing office space and rebuilding the space to BaM's specifications.
- Chris negotiated a rental rate that was below market and provided its client with free rent to offset BaM's relocation costs.
- Today, BaM has some of the most unique office space in the city.