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Office

ICG sells Meridian office building

by Jennifer Francone

It was a deal too good to pass up the second time around.

MRA Meridian Greens LLC, a collaboration of Paul Ruff of Triumph Real Estate and Bill Evans of Millennium Realty Advisors, paid \$1.25 million for ICG Communications' former office facility, The Greens at Meridian, in the Meridian International Business Center.

The chance to buy the building came years after the purchasers had the opportunity to acquire the office property from bankruptcy court. Ruff noted that the pair stayed away from the auction of the property for two years, however, when the opportunity returned, they took it.

MRA Meridian Greens paid



Its \$42 per sf purchase price included more than 117 modular work stations.

\$42 per square foot, a purchase price that included office furniture, more than 117 modular work stations as well as private office and conference room furnishings. Its value and inclusion of furnishings, along with its

location within a business park and its technical infrastructure, drew the buyers to the property, added Ruff.

ICG Communications sold the 30,000-sf building, constructed in 1987. The Greens at Meridian

also is equipped with a 700-sf data center that includes a back-up generator, dual fiber and server racks.

The facility, being marketed by Triumph Real Estate, is available for lease or purchase and can accommodate tenants of 1,500 sf. Lease rates are \$15.95 per sf gross, with an asking price of \$2.5 million. The buyers have entered into contract with an owner/user that will occupy 40 percent to 60 percent of the building. The contract is anticipated to close in the first quarter.

The building served as ICG Communications' primary network operations center until its new headquarters facilities were built.

The Greens at Meridian is located at 9605 Kingston Court.▲