

MULTI-TENANT MEDICAL OFFICE HUB

CASE STUDY



PROJECT SUMMARY

Dr. Michael V. Stock, owner of Ideal Eye Surgery and a renowned provider of LASIK and cataract procedures, has long been a trusted name in eye care across St. Louis MSA. After building multiple office properties in Illinois, Dr. Stock decided it was time to do the same in Missouri.

Rather than building a new facility from scratch, he turned to Intelica for guidance. Intelica's brokers, Drew Clary and Ed Backer, provided strategic insight on an off-market opportunity, eventually leading to the purchase of 12400 Olive Boulevard, The Paragon Building, an ideal fit for his growing practice.

The acquisition included plans for significant capital improvements and the potential for future tenants, positioning the building as a premier medical office space in the area.

\$2M Capital Improvements Planned

75% Occupancy at Acquisition



ADDRESS | 12400 Olive Boulevard,
St. Louis, MO 63141



PROJECT TYPE | Office



BUILDING SIZE | 119,612 SF



INVESTMENT CONSULTANT | Intelica



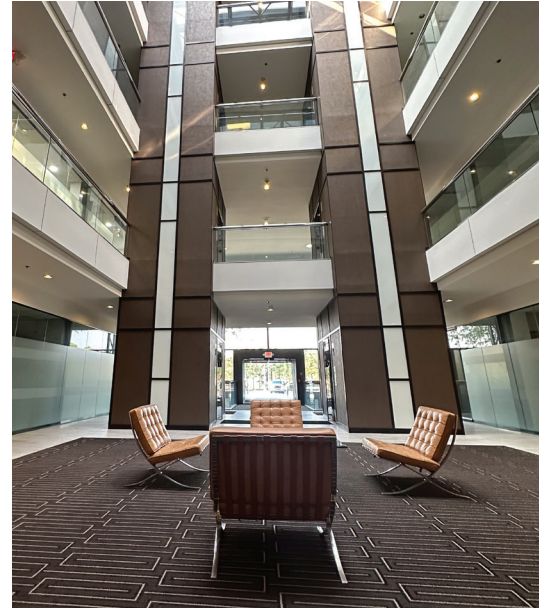
BROKERAGE | Intelica



PROPERTY MANAGEMENT | Intelica

THE CHALLENGE

With several practices already established in Illinois, Dr. Stock was ready to expand into a new market but faced the decision between building a new facility and purchasing an existing property. The rising interest rates and high vacancies in office buildings complicated this decision. Dr. Stock needed expert guidance on navigating these market conditions and finding a location that would support both his current practice and future growth. Additionally, any property he acquired would need to be suitable for major renovations and expansion.



SOLUTION

A Premier Multi-Tenant Medical Office Hub

Intelica's brokers, Drew Clary and Ed Backer, recommended that Dr. Stock explore purchasing an existing office building rather than constructing a new one. They identified 12400 Olive Blvd, The Paragon Building, as the perfect solution.

Despite the building being off-market, Intelica leveraged its strong relationship with the seller to secure a competitive deal. The Paragon Building, located in a prime area of Creve Coeur, was 75% occupied at the time of purchase, but with Intelica overseeing leasing, management, and construction, it offered great potential for additional tenants and long-term investment.

Dr. Stock plans to invest \$2 million in capital improvements, enhancing both the exterior and interior of the building. His practice will occupy the second floor, while the remaining space is expected to attract additional medical tenants, transforming the building into a premier multi-tenant medical office hub.



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