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Hamaker building changes hands

Tue. February 03 - 2009

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A prominent Meridian-Kessler building at the corner of 49th and Pennsylvania streets has a new owner nearly a year-and-a-half after it first went up for sale.

A group of local investors, led by Bryan Chandler of Eclipse Real Estate and Greg Rankin and John Bales of Venture Cos., purchased the 12,000-square-foot Hamaker Corner building in December.

The sale price was \$1.35 million, according to the Washington Township Assessors office.

The new owners plan to spend more than \$500,000 to renovate the space, spruce up the landscaping and improve the building's mechanical systems. The first priority, though, will be to maintain the center's neighborhood feel, Chandler said.

"It's purely a center that was meant to serve the neighborhood," Chandler said. "This is the type of property that urban planners are copying around the country, and we're hoping just to enhance what it already has."

The sale ends months of speculation about the fate of the property. Building owners Judith C. Kaczmarek and her husband, George, who owned the former Hamaker Pharmacy in the building, put the building on the market in the spring of 2007.

The couple, who did not return repeated requests for comment, approached Phil Larman of PK Partners in April 2007 to see if he wanted to purchase the site, Larman said.

Larman worked on the purchase "every day for a year" before deciding to end the deal in May 2008, he said. He declined to offer specifics, but said a host of factors contributed to the breakdown.

"The owners are great people, but they're not in the real estate business," he said. "It had very complicated problems to work out that took much longer than anyone anticipated."

Continued changes in the real estate market hurt the deal, as did the time-consuming negotiations, Larman said. But the final straw came when he missed the date to file a tax-free exchange on the site.

"We were trying to get it done," he said. "We could not make the progress that we needed to, so we parted ways amicably."

The historic building, built in the 1920s, also faces a host of environmental problems, but Chandler said the new owners are working to resolve them.

The building currently houses Cafe Patachou, D&Z Gifts, Meridian Heights Cleaners, Emmett's Hair Studio and Cassis graphic design. The 2,000-square-foot former drug store space remains vacant.

Rankin said the focus would now shift to finding a tenant for the open space. He's also working with the building's existing businesses to see who wants to stay.

David Clark, the owner of Meridian Heights Cleaners, said his family-owned dry cleaning shop has operated on the site since 1932. His lease is up soon, and he's hoping to work out an agreement with the new owners.

"We're definitely interested in staying here," he said. "We're hoping we can come to terms with the new landlord, and I've got every belief that we can."

The new owners have hired locally based Axis Architecture & Interiors to help with the renovations, expected to begin this spring.

Rankin said repeatedly that the group is happy with the tenant mix and doesn't want to turn the site into a "Castleton strip center." The owners merely want to fix some maintenance issues on the aging structure by upgrading the roof and mechanical systems.

"We just hope to stabilize the building," he said.

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