

## CASE STUDIES



### 4400 EMPEROR BOULEVARD

*Completed Project*

186,000 SQUARE FEET  
WAREHOUSE  
RALEIGH, NORTH CAROLINA

#### OVERVIEW

Meridian Development Group acquired 4400 Emperor Boulevard fully leased for \$6.4 million (\$34 psf) in 2007. Atypical of MDG's investment strategy, MDG identified an opportunity to re-tenant the building at double the existing rental rates. Meridian sold the property to Crown Acquisitions in 2010 for \$8,000,000 (\$43 psf).

#### APPROACH

- Raleigh is MDG target market, located inside Research Triangle Industrial Park.
- Proximity to 540 and I-40 interchange was attractive location.
- Existing rates of \$2.25 was almost one-half of market rental rate of \$4.00-\$4.25 psf.
- Prior to departure of existing tenant, secured new tenant at \$4.00 psf for 100% of space to Phoenix Telecom.



3450 Buschwood Park Drive  
Ste 165 | Tampa FL 33618  
813-936-7500 | Meridiandg.com