

CASE STUDIES



LAKELAND INTERSTATE PARK

Completed Project

168,400 SQUARE FEET
OFFICE WAREHOUSE
LAKELAND, FLORIDA

OVERVIEW

Meridian Development Group acquired its first Florida property at 75% occupancy for \$7.5 million from Duke Realty in June 2005. Within 18 months, MDG leased the property to 100% and completed the tenant improvements totaling \$300,000. Upon achieving occupancy of 100%, MDG sold the asset to Weingarten Realty Investors for \$10.4 million in 2007.

APPROACH

- The tilt-up construction and Class A appearance made the property institutional grade.
- Property location inside Interstate Business park and immediately adjacent to I-4.
- Off market transaction was non-core for its institutional seller.
- Once fully leased, monetized the value within 18 months of acquisition.



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