

CASE STUDIES



MERIDIAN DISTRIBUTION CENTER

Completed Project

907,237 SQUARE FEET
BULK DISTRIBUTION WAREHOUSE
SARASOTA, FLORIDA

OVERVIEW

One of Tampa Bay's largest single property transactions, Meridian Development Group acquired the facility in January, 2006 for \$30 million. Vacant for 14 months prior, MDC leased the property to 75% occupancy (600,000 rsf) in 18 months to two large tenants. Meridian managed \$11 million in renovations including new interior demising, construction of 20,000 rsf of office space, adding an exterior elevator to accommodate ADA compliance, and expanding the cooler and freezer space.

Additionally, 17 acres of the original 60 acres were subdivided in order to develop Meridian Business Center, a three building, 135,000 sq. ft. master-planned office park with lushly landscaped courtyards and custom-designed architecture. For Phase I, MDC design-built a 55,000 sq. ft., 2-story charter school for Imagine Schools in 2009 on a long term net lease. Remaining development rights exist for two flex/office buildings totaling 83,250 sq. ft. The project was sold to Agellan Capital for \$51,000,000 in November 2016.

APPROACH

- The buildings size, large amount of acreage, proximity to I-75 and refrigerated space attracted large food distribution related tenants.
- MDG commissioned a logistics study to confirm their findings as well as worked with the local economic development council to secure tenant incentives.
- Renovations included exterior renovation, office space construction and expansion of freezer cooler spaces.
- Working with local brokers, completed the lease up in 18 months to United Natural Foods and Bealls Department Stores.



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