

CASE STUDIES



MERIDIAN GATEWAY CENTER

Completed Project

165,013 SQUARE FEET
FLEX WAREHOUSE
ST. PETERSBURG, FLORIDA

OVERVIEW

Meridian Development Group acquired Meridian Gateway Center in September, 2006 for \$9 million. The property was 25% vacant and underwent extensive renovations and property improvements totaling \$700,000. MDG managed and retained ownership of Meridian Gateway Center with a minimum occupancy of 87%. The property was sold to Avistone Development for \$11.5 million in February 2015.

APPROACH

- Subpar condition of building, proximity to other MDC holdings and local tenant demand was attractive.
- Located in heart of Mid Pinellas Gateway, adjacent to I-275 access.
- Exterior renovations included painting, new signage, parking lot improvements and extensive landscaping.
- Ability to offer smaller bay light industrial tenants 18' clear heights combined with both dock and grade doors.



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