

CASE STUDIES



NORTH 540 DISTRIBUTION CENTER

Completed Project

235,404 SQUARE FEET
WAREHOUSE
RALEIGH, NORTH CAROLINA

OVERVIEW

Meridian Development Group acquired this 235,404 sf warehouse in November 2013 for \$8,200,000. Purchased at 55% occupancy, Meridian committed nearly \$2,000,000 in capital improvements to re-roof 50% of the building, install new truck court parking lot, and re-paint the warehouse. Additional improvements include enhanced landscaping, installation of a proper signage package, and convert the existing ordinary hazard fire suppression system to ESFR. Shortly after acquisition Meridian secured a 60,000 square foot tenant, Ranpak Holdings, and completed a series of improvements for that tenant, as well. Meridian sold the asset to Hamilton Partners of Itasca, Illinois for \$16 million in 2016.

APPROACH

- Location in close proximity to 540 interchange at Capital blvd just north of the RTP.
- Brought the building to institutional grade standard through extensive capital improvement program.
- Secured new 60,000 sf tenant.



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