

CASE STUDIES



NORTH 70 DISTRIBUTION CENTER

Completed Project

260,000 SQUARE FEET
WAREHOUSE
RALEIGH-DURHAM, NORTH CAROLINA

OVERVIEW

Meridian Development Group acquired this 260,000 sf warehouse in July 2016 for \$7,100,000. At the time of acquisition, the property was fully occupied by one tenant, which was scheduled to down size to 160,000 sf within a few months. Meridian committed \$1,000,000 in capital improvements to renovate the exterior of the property including painting the exterior, facade improvements, landscaping improvements and new signage. Meridian “white-boxed” the warehouse and made ready the office space associated with the vacated 100,000 sf. The project was sold to Northbridge Partners of Boston, MA for \$16,025,000.

APPROACH

- Location close to new East End connector that will create a new roadway directly from Durham, NC to the Research Triangle submarket.
- Brought the building to institutional grade standard through capital improvement program.
- Property was purchased off market.



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