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### **Merritt Properties Acquires Crescent Business Center in Ashland, VA** ***Industrial Portfolio Offers Additional Development Opportunity in Growing Richmond Market***

BALTIMORE, MD (August 22, 2022) – Merritt Properties announced today that it has purchased Crescent Business Center from Crescent Business Center LC, a Thalhimer Realty Partners, Inc. development, for \$41.3 million. The five-building Class A industrial portfolio is located in Ashland, Virginia, and provides additional development opportunities to meet the market's unprecedented demand for warehouse and distribution space.

"With this acquisition, we continue to execute on our strategy of extending our presence in strategic growth markets from the Mid-Atlantic to the Southeast," explained Scott Dorsey, CEO of Merritt Properties. "Crescent Business Center offered us the ideal opportunity to establish our presence in Richmond with high-quality existing assets, a strong tenant base and land for additional shallow bay industrial development."

Situated along I-95 ten miles north of downtown Richmond, the development currently includes five shallow-bay industrial buildings totaling 262,256 SF. With 100% occupancy, current tenants include Trane U.S., Electronic Systems, Motion Industries and Sunbelt Rentals.

The Richmond Industrial market is one of the strongest performing in the Mid-Atlantic, with a 95% occupancy rate combined with a 10% increase in rental income over the past 12 months. Key market drivers include access to a robust interstate transportation system as well as proximity to Norfolk, the sixth largest port in the U.S.

Eric Robison of Cushman & Wakefield | Thalhimer's Capital Markets Group handled the sale negotiations on behalf of the seller. "Well located, high-quality industrial assets in Richmond continue to be highly sought after by investors. Despite headwinds in the economy, interest in Crescent Business Center was exceptionally competitive, with a number of offers coming from groups bringing new capital to the market. Merritt's execution on this transaction was first class all the way around, and we are pleased to welcome them to Richmond," comments Eric Robison.

Graham Stoneburner and R. Scott Douglas, SIOR, also with Thalhimer, have been named exclusive leasing representatives for Crescent Business Center on behalf of Merritt Properties. Thalhimer's Commercial Property Services Group will be handling the property management of Crescent Business Center; Jason Crowder, ACoM, Senior Portfolio Manager has been named portfolio manager for the center.

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***About Merritt Properties***

Established in 1967, Merritt Properties is a privately held commercial real estate company with over 19 million square feet of Class A office, flex, warehouse, industrial, retail and build-to-suit throughout Maryland, North Carolina, Florida and Virginia. Capabilities include leasing, property development and management, and financing. Merritt Properties is committed to “Creating Homes for Businesses” and providing the highest quality service to its customers. For more information, visit [www.merrittproperties.com](http://www.merrittproperties.com).

***About Cushman & Wakefield | Thalhimer***

Thalhimer was founded in 1913 and currently has offices in Richmond, Newport News, Virginia Beach, Fredericksburg, Roanoke, Charlottesville, and Lynchburg, VA. The company has nearly 100 broker professionals and employs over 425 associates. Thalhimer represents, on behalf of its clients, a property portfolio of over 55 million leasable square feet, and management of over 30 million square feet of commercial property, and over 10,000 multifamily units. In 2021, Thalhimer completed over 2,300 transactions with a transactional volume more than \$2.2 billion. Thalhimer is the region’s leading provider of comprehensive commercial real estate services. The firm offers comprehensive commercial real estate services including corporate services, investment sales, tenant representation, project management, asset management, and the sale and leasing of office, industrial and retail properties. To learn more, visit [www.thalhimer.com](http://www.thalhimer.com) or follow @Thalhimer on Twitter. Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance

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