

For Immediate Release

Merritt Properties to Expand Light Industrial Park Near Richmond, Virginia

First Building 90 Percent Pre-Leased Before Groundbreaking

RICHMOND, VIRGINIA, March 18, 2025 – [Merritt Properties](#), a full-service commercial real estate developer with over 21 million square feet of space throughout Maryland, Virginia, North Carolina and Florida, announced today that it has just broken ground on an expansion at [Crescent Business Center](#) in Ashland, Virginia. Located along I-95 just north of Richmond, the project will consist of four buildings totaling 240,000 square feet, bringing sought-after Class A light industrial space to the rapidly growing greater Richmond market.

Phase I of the expansion, comprised of the first two buildings, will deliver summer 2025 with the first building 90% pre-leased to Agiliti and CB Flooring. [Agiliti](#), a medical equipment supply and management company, will consolidate its operations in a new 18,000-square-foot facility. [CB Flooring](#), which has been a tenant of Merritt Properties for more than 25 years in Maryland, has leased 10,000 square feet in order to expand and relocate their current Richmond location to the new building upon completion.

According to Jamie Campbell of Merritt's leasing team, "Merritt has been creating homes for businesses in Virginia since 1999, and we've had our eye on the Richmond area for years. The industrial market here is experiencing significant growth, and we are excited to be able to serve new and growing businesses in the community."

Merritt acquired Crescent Business Center from [Thalhimer Realty Partners, Inc.](#) in August 2022. The purchase included five fully leased, light industrial buildings as well as an additional 19 acres of developable land. The combination of high-quality existing space and the option for future expansion provided Merritt with a rare opportunity to establish an immediate presence in the Richmond market with an existing park while assessing market needs for additional development. The transaction also led to an ongoing partnership with Cushman & Wakefield | Thalhimer, a well-known and respected firm in the local commercial real estate sector, who will continue to provide property management services at the park and assist with the leasing efforts.

According to Thalhimer's Graham Stoneburner, "Expanding Crescent Business Center with additional small bay warehouses will bring highly anticipated inventory to Richmond's commercial real estate portfolio. These smaller spaces will directly support the small and local businesses whose needs have not been met in the market. We're excited to continue working with Merritt Properties to meet the demands of Richmond's community."

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Richmond's 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. While the area's industrial market is one of the strongest in the Mid-Atlantic, it remains underserved in the small-bay flex category, accounting for only 2 percent of Richmond's industrial construction pipeline. Despite the growing demand for this product type to house small and medium-sized businesses, most area developers have built larger warehouses to meet distribution and logistics requirements.

The new buildings at Crescent Business Center will offer key features often required by light industrial users, including quick access to major transportation routes, dock doors and drive-ins, ESFR sprinkler systems, ample parking, 20' and 24' clear heights, and shallow bays.

"Merritt Properties has been an outstanding partner in our community" states Brandon S. Turner, Director of Hanover County Department of Economic Development. "We are thrilled for their continued investment and expansion of the already thriving Crescent Business Center. These new buildings will allow continued business growth and expansion along Lakeridge Parkway, bringing new and exciting career opportunities to residents of Hanover County."

Crescent Business Center currently includes five shallow-bay industrial buildings totaling 262,256 square feet. With 100 percent occupancy, current tenants include, among others, Trane U.S., Electronic Systems, Colonial Pipeline, and Sunbelt Rentals.

Thalhimer's Graham Stoneburner, SIOR, and R. Scott Douglas, SIOR, 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.



About Merritt Properties

Established in 1967, Merritt Properties is a privately held commercial real estate company offering a portfolio of more than 21 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.

About Cushman & Wakefield | Thalhimer

Thalhimer was founded in 1913 and currently has offices in Richmond, Newport News, Virginia Beach, Fredericksburg, Roanoke, Charlottesville, and Lynchburg, Virginia. The company has nearly 100 broker professionals and employs



approximately 530 associates. Thalhimer represents, on behalf of its clients, a property portfolio of 54 million leasable square feet, management of more than 28 million square feet of commercial property, and nearly 12,000 multifamily units. In 2024, Thalhimer completed over 1,800 transactions with a transactional volume of more than \$1.96 billion. Thalhimer is the region's leading provider of 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.

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About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

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