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## **Merritt Properties Acquires and Plans Redevelopment of Office Building in Hunt Valley Schilling Green III Expected to Deliver Spring 2021**

**Baltimore, Md. – October 31, 2019** – Merritt Properties, a full-service commercial real estate developer with over 16 million square feet of space throughout Maryland and Virginia, has purchased 226 Schilling Circle in Hunt Valley, Md. The company plans to fully redevelop the vacant 98,640-square-foot office building, which was previously the home to McCormick & Company.

Merritt Properties' I-83 Corridor portfolio is 94% occupied and, with this acquisition, now totals over 1.4 million square feet of office and flex-warehouse space.

A speculative construction project, Schilling Green III will be a three-story Class A office that is intended for LEED Silver certification. Its location is within a half-mile radius of five other Merritt properties, including Schilling Green, a near identical building originally built in 1980 that Merritt redeveloped in 2008. This Class A office property was the first speculative LEED project in the I-83 corridor and named the 2009 USGBC-MD Green Core & Shell Project of the Year.

Nearby Merritt customers feature some of the region's top employers, including ArmadaCorp Capital, Atradius Trade Credit Insurance, EA Engineering, Science and Technology, Inc., New York Life, Omega Healthcare Investors, Inc., and RBC Royal Bank, among others.

"With excellent transportation access and close proximity to various amenities, this property is perfectly positioned within the heart of Merritt's Hunt Valley portfolio," said Scott Dorsey, CEO of Merritt Companies. "Schilling Green III represents a unique value-add redevelopment opportunity, and we look forward to growing our presence within one of Baltimore County's tightest office submarkets."

Schilling Green III is conveniently located near more than 1 million square feet of retail and amenities as well as light rail, bus and interstate highway transportation. Baltimore County is Maryland's second largest job center and home to over 20,000 businesses, representing nine diverse industry clusters.

Merritt Construction Services, the construction division of Merritt Companies, will be managing the redevelopment process, which is expected to be completed by the spring of 2021.

Cris Abramson, Nicholas Signor and Ben McCarty of Newmark Knight Frank's Maryland Capital Markets represented the seller. This transaction marks the team's fourth office sale in Hunt Valley this year.

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**About Merritt Properties**

Established more than 50 years ago in 1967, Merritt Properties is the largest privately held commercial real estate firm in Maryland, with more than 16 million square feet of Class A office, flex, warehouse, industrial, retail and build-to-suit in the Baltimore/Washington area. 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.

**About Merritt Construction Services**

With a project portfolio of more than 16 million square feet, Merritt has been providing site development, general construction, redevelopment and interior build-outs for over 50 years. Whether serving as a general contractor, construction manager or design-builder, Merritt Construction Services offers full-service construction capabilities through all phases of development, from feasibility to commissioning. Merritt's highly skilled construction team has completed a comprehensive roster of customized projects, including corporate campuses, food processing facilities, LEED-certified green buildings, schools, manufacturing facilities and retail centers.