



PRESS RELEASE

Noelle Hewitt
Merritt Properties
Office: 410-594-1552
Cell: 410-952-8689
nhewitt@merrittproperties.com

Merritt Properties Expands to Jacksonville, Florida

Company Plans to Develop Imeson Landing Business Park and Acquires Magnolia Park

Baltimore, Md. – December 1, 2021 – Merritt Properties, a full-service commercial real estate developer with over 19 million square feet of space throughout Maryland, North Carolina, and Virginia, has announced its expansion to Jacksonville, Florida. The developer has purchased a 25-acre tract of land to build 266,200 square feet of light industrial space at Imeson Landing Business Park. The company has also acquired an existing three-building light industrial portfolio known as Magnolia Park.

This represents Merritt Properties’ first venture into the state of Florida.

“Jacksonville became a desirable location due to the area’s pro-growth business culture, low vacancy rates, advanced transportation and logistics, and fast-growing communities,” said Robb Merritt, president of Merritt Properties. “These acquisitions allow us to expand into a strong market while responding to demand for single-story, light industrial product.”

Imeson Landing Business Park will consist of five light industrial buildings ranging from 39,000 to 69,000 square feet. Situated along Zoo Parkway and Imeson Park Boulevard at the corner of Imeson Industrial Park, northeast Florida’s largest industrial park, buildings will offer 18 to 24-foot ceiling heights, dock-high and drive-in positions, and free surface parking.

The 25-acre tract of land is centrally located in North Jacksonville’s Duval County, between Jacksonville International Airport and the Jacksonville Port Authority, less than two miles to I-95 and four miles to the I-95/I-295 interchange. Pre-leasing is underway, and delivery is expected to occur during the third quarter of 2022.

Magnolia Park consists of three early-2000’s, shallow-bay light industrial warehouses totaling 80,863 square feet. The site is 86 percent leased and sits in the Mandarin submarket, Jacksonville’s largest suburban employment hub, providing direct access to Phillips Highway, which links to both I-95 and I-295 and runs straight through the city.

“Merritt has been creating homes for businesses for over 50 years, and we’re looking forward to serving new and future customers, joining the local business community, and developing a presence in Jacksonville,” said Pat Franklin of Merritt Properties’ leasing team. “Class A small bay, light industrial product is in high demand, and these properties will allow us to serve the needs of surrounding businesses and accommodate a variety of customers searching for well-located office and warehouse space.”

“Merritt investing in Jacksonville and choosing our city as their entry point into Florida is great news for our community and another example that Northeast Florida is one of the most sought-after markets in the country,” said Aaron Bowman, senior vice president of business development for JAXUSA Partnership, the seven-county regional economic development arm of JAX Chamber. “Our region is growing and the investments in JAXPORT are coming online at the right time for companies like Merritt looking to invest in light industrial real estate opportunities. We look forward to working with Merritt on their continued success and growth.”

JLL represented the sellers in both transactions and has been selected by Merritt Properties to assist with leasing efforts for both parks. The team will be led by Luke Pope and Ross Crabtree.

“We could not be more excited work with Merritt as they enter Jacksonville,” said Luke Pope, managing director at JLL. “Tenant demand for light industrial space in Northeast Florida is at an all-time high and Merritt is one of the country’s leading owners and developers of this product. Their presence will help alleviate some of the shortage and strengthen this segment of the market for years to come.”

To learn more about Imeson Landing Business Park and Magnolia Park, visit www.merritt-imeson.com and www.merritt-magnolia.com.

###

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, Florida, North Carolina, 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 JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. JLL shapes the future of real estate for a better world by using the most advanced technology to create rewarding opportunities, amazing spaces and sustainable real estate solutions for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.6 billion in 2020, operations in over 80 countries and a global workforce more than 95,000 as of September 30, 2021. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.