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**MERRITT PROPERTIES SIGNS FIRST LEASE IN NORTH CAROLINA
CONSTRUCTION UNDERWAY AT MERRITT TW CROSSING IN DURHAM**

Raleigh, NC (July 13, 2020) – [Merritt Properties](#) announced today that it has started construction on the first of four flex/light industrial buildings at [Merritt TW Crossing](#) in Durham, NC. [Shimadzu Scientific Instruments](#), a subsidiary of Shimadzu Corporation, has leased 7,305 square feet, signing on as the building's first tenant, as well as the developer's first tenant in North Carolina.

Located adjacent to Research Triangle Park at the intersection of TW Alexander Drive and S. Miami Boulevard, Merritt TW Crossing will consist of four flex/light industrial buildings totaling 282,471 square feet. The park is situated on a 51-acre tract purchased by the Maryland-based developer in January of this year. The first building is expected to deliver by January 2021.

"Merritt was established in 1967 and has a long history of creating homes for businesses in Maryland and Virginia," said Merritt Regional Director Keith Wallace. "We have been looking for the right opportunity to expand into an area that is business-friendly and aligns with our company's values and culture. The Raleigh-Durham area has provided us that opportunity, and we are looking forward to growing with our customers here."

Shimadzu provides a broad range of analytical instruments utilized for research, development, and quality control in a variety of fields. The company's new regional headquarters will be home to 38 of their 524 nationwide employees and will include corporate offices, a demonstration area, a showroom and a lab.

James Martin, Shimadzu's Senior Facilities Project Manager, led the company's efforts to identify and secure a new location in the market. "With Merritt and Shimadzu both headquartered in Maryland," said Martin, "SSI was very familiar with Merritt's background, professionalism and abilities to deliver a turnkey solution."

Shimadzu is part of Durham's robust life sciences industry, which contributes to the region's reputation as one of the best places to do business in the U.S. According to the [Greater Durham Chamber of Commerce](#), a single job in bio-pharmaceutical manufacturing gives rise to two secondary jobs elsewhere in the county. Merritt's business park is poised to cater to these secondary industries, which include professional and technical services, healthcare, social assistance and transportation/warehousing.

“One of the single most impactful things that can be done to empower a community is provide opportunities for jobs,” said Geoff Durham, Greater Durham Chamber of Commerce President and CEO. “The timing of this news is especially encouraging, as our community embarks on what we believe are solid recovery and renewal efforts to rebound from these unprecedented times.”

With plans to establish a regional presence in North Carolina, Merritt has opened a regional office in Raleigh and has also purchased a 74-acre tract of land for the speculative development of a 452,500-square-foot light industrial business park in Wake Forest, North Carolina. [Merritt Capital Business Park](#) will feature up to seven buildings ranging from 30,000 to 85,000 square feet. Site work is now underway.

Shimadzu was represented in the transaction by Al Williams of JLL, while Merritt Properties was represented by Wallace and CBRE Raleigh's Ann-Stewart Patterson and Austin Nagy.

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About Merritt Properties

Established in 1967, Merritt Properties owns and manages the largest privately held commercial real estate portfolio in the region, with nearly 17 million square feet of Class A office, flex, warehouse, industrial, retail and build-to-suit in the Baltimore/Washington area. The company expanded into North Carolina in early 2020. Capabilities include full-service development, leasing, property management, construction and financing. Merritt Properties is part of [Merritt Companies](#), which also includes Merritt Construction Services and Merritt Clubs. For more information, visit www.merrittproperties.com.

About Shimadzu Corporation

Established in 1975 with headquarters in Columbia, MD, Shimadzu Scientific Instruments (SSI) is the American subsidiary of Shimadzu Corporation (Kyoto, Japan), a world leader in the development of advanced technologies for the scientific community. SSI provides a comprehensive range of analytical and testing solutions to laboratories throughout North, Central, and parts of South America. SSI maintains a network of ten regional offices strategically located across the United States, with experienced technical specialists, service, and sales engineers situated throughout the country. Visit www.ssi.shimadzu.com to learn more.