



M MERUS

2024 Impact Report

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A message from our CEO

2024 was a defining year for Merus. With the launch of our new name, we unified our identity and sharpened our focus. This rebrand wasn't just about visuals—it was a recommitment to our purpose, values, and how we serve our partners, communities, and each other.

As a 100% employee-owned company, our work is personal. That ownership mindset powered our results: 4.4 million SF delivered across 37 projects and over \$429 million in new development starts. These numbers reflect the trust of our partners and the strength of our team.

We advanced our commitment to community impact, with over \$435,000 in total corporate giving and more than \$313,000 given in grants from the Merus Foundation. Giving back remains core to who we are.

Internally, we celebrated key leadership promotions and national recognition for our work, including the award-winning REI Distribution Center 4. These honors reinforce that when we lead with values, excellence follows.

Our 2024 Impact Report captures this momentum and our continued responsibility as stewards of the built environment. We remain focused on sustainable growth, inclusive practices, and spaces that help people and businesses thrive.

Looking ahead, we're energized by what's next. Our pursuit of both internal development and third-party work keeps us agile—and our employee-owners continue to be our greatest strength.

Thank you for being part of this journey.



Molly North
CEO



We are a design-build developer who combines 130+ years of commercial real estate expertise with an integrated team of company owners.

1894

YEAR ESTABLISHED

4

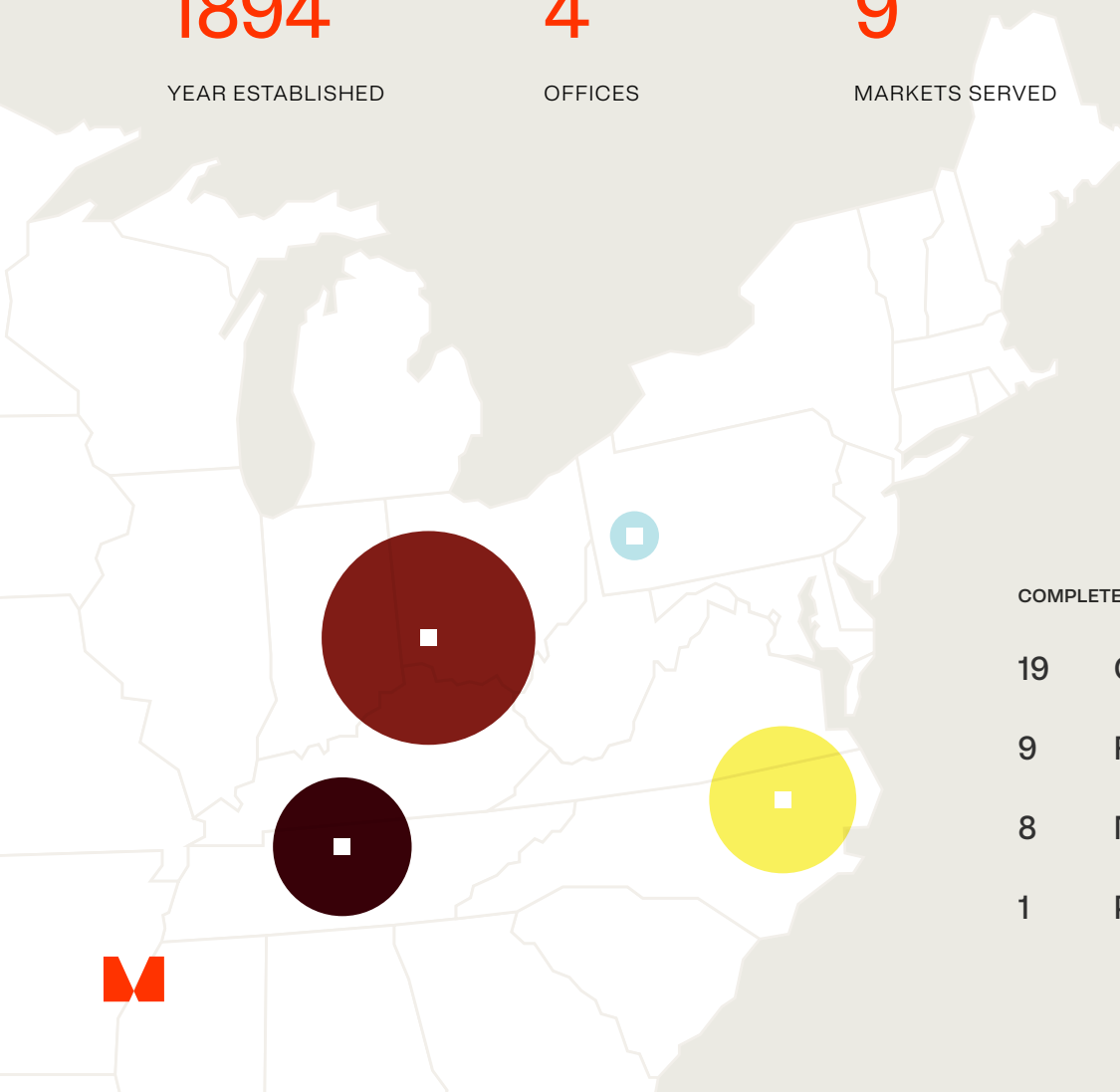
OFFICES

9

MARKETS SERVED

165

EMPLOYEE-OWNERS



COMPLETED PROJECTS IN 2024

19	Cincinnati
9	Raleigh
8	Nashville
1	Pittsburgh



At the core of our company lies a unique and powerful distinction: we are 100% employee-owned. This not only sets us apart, but deeply influences our culture and operations.

We're united by a strong set of core values:

- We take ownership
- We dig the details
- We build relationships through trust
- We deliver superior service
- We run to win and stop to celebrate



We remain focused on deepening our impact in 2024.

Building on a strong foundation, we are advancing sustainable practices across our organization and through our work, improving processes, nurturing a strong culture of ownership, and creating lasting value for our stakeholders and our world.

Our transition from AI. Neyer to Merus at the start of 2025 reflects our commitment to the things that matter most—delivering lasting impact through thoughtful development, elevating the client experience, and championing a more intentional, enduring future through the work we do.



ENVIRONMENTAL SUSTAINABILITY COMMITTEE

We made a commitment to implement strategies to improve conservation, lower energy consumption and advance renewable power.

ENTERPRISE RISK MANAGEMENT (ERM) COMMITTEE

Our Enterprise Risk Management (ERM) Committee provides dedicated oversight in helping to build upon our sterling reputation of being a business of integrity and transparency.

GREEN LEASING STANDARDS

We've developed a green lease template that is now our standard lease form across all assets managed in our portfolio. The added "green" provisions will assist us to adhere to our evolving sustainability efforts and allows us to enforce certain environmentally forward initiatives such as solar panel systems, alternative energy sources and electrical vehicle charging stations. Of the leases executed in the last six months, 75% contain the green lease language providing flexibility.

ENHANCED BENEFITS FOR OUR EMPLOYEE-OWNERS

We recognize the undeniable link between the happiness of our team, the success of our business, and the impact of our work. That's why we've taken significant strides to enhance our employee benefits and talent development initiatives, while furthering our culture of giving back.

2024 awards & recognitions

CINCINNATI

2024 Cincinnati 100 - Rank 32
DELOITTE CINCINNATI

Lower Ohio Top Private Companies 2024
CINCINNATI BUSINESS COURIER

Largest Cincinnati Area Commercial Real Estate Developers 2024
CINCINNATI BUSINESS COURIER

Largest Cincinnati Area General Contractors
CINCINNATI BUSINESS COURIER

Workplaces That Care 2024
UNITED WAY OF GREATER CINCINNATI

NASHVILLE

Largest General Contractors in Nashville 2024
NASHVILLE BUSINESS JOURNAL

Largest Development Projects in Nashville 2024
NASHVILLE BUSINESS JOURNAL (ASPIRE MIDTOWN, ROCK NASHVILLE, BECKWITH POINT)

Largest Development Projects in Nashville 2024
NASHVILLE BUSINESS JOURNAL (ALLIGOOD INDUSTRIAL)

Excellence in Development
ULI NASHVILLE (REI DISTRIBUTION CENTER 4)

Development of the Year
NAIOP NASHVILLE (REI DISTRIBUTION CENTER 4)

Community Impact Award 2024
USGBC TENNESSEE (REI DISTRIBUTION CENTER 4)

Achievement Award 2024
TILT-UP CONCRETE ASSOCIATION (REI DISTRIBUTION CENTER 4)

Excellence in Sustainability
PROCORE GROUNDBREAKER (FINALIST, REI DISTRIBUTION CENTER 4)

Best in Business 2024 Finalist
NASHVILLE BUSINESS JOURNAL

PITTSBURGH

Power 100
PITTSBURGH BUSINESS TIMES (BRANDON SNYDER)

RALEIGH

Space Awards 2024
TRIANGLE BUSINESS JOURNAL (GARNER BUSINESS PARK 70)





A commitment to building responsibly

REI DISTRIBUTION CENTER 4

As a national design-build developer, we commit to minimizing our environmental impact.

By choosing creativity, innovation, and proven solutions to improve conservation, lower energy consumption and advance renewable power, we're a more sustainable company.

This year, we built our 2025 goals off a foundation of our sustainability statement to ensure we're always keeping our impact on the planet top of mind.



Recycling goals

- **Recycle or salvage at least 75% of on-site waste for 90% of all industrial projects**
- **Recycle or salvage at least 50% of on-site waste for 90% of all multifamily projects**
- **Improve internal recycling by 75% in all Merus offices**

DATA-INFORMED RESEARCH

- In early 2024, we completed our first trash audit across all offices, giving us a strong starting point. We also updated our purchasing policies to favor more sustainable materials. With better visibility into what we throw away, we now have a clear path to improve.
- From 2021 to 2024, we successfully diverted 1,730 tons of construction waste from landfills on LEED-certified and green projects.
- Between 2021 and 2024, some waste haulers were already recycling and salvaging materials—even without formal tracking. These early efforts are encouraging, and with improved data and clearer standards, we hope to make continuous improvement in the future.

Resource reduction goals

- **Achieve a 15% energy use reduction** from the baseline on all industrial prototypes to support The 2030 Challenge goals
- **Reduce water usage by 20% from baseline** on all project types

DATA-INFORMED RESEARCH

- In 2024, we completed a full building energy model for an industrial prototype building. The model showed the prototype was performing approximately 13% better than baseline before additional efficiency strategies were modeled. LEED certified projects often demonstrate a much greater energy use reduction. REI Distribution Center 4 achieved an initial 21.4% reduction which improved to over 60% when solar energy was included.
- We've realized that water-saving strategies are not only achievable, but they're already part of our project DNA. Many projects have already been incorporating smart water systems, such as rainwater collection for toilet flushing at REI Distribution Center 4 and for irrigation at New Albany Commerce I & II and DHL at Airport North Logistics B. On average, these projects have achieved over 30% water savings and total over 1.4M gallons of potable water saved per year.



Fairfield Logistics Center 1A
LEED NC-Gold in Fairfield, OH



REI Distribution Center 4
LEED NC-Platinum in Lebanon, TN

Preservation & occupant health goals

- 75% of all industrial projects to preserve minimum 10% of entire site area
- 50% of all multifamily projects to provide 10% of the site area as green space
- Indicate future outdoor amenity spaces on all projects

DATA-INFORMED RESEARCH

- An analysis of projects starting in 2022 showed that 60% of industrial developments already preserved more than 10% of their site area. With a few more projects reaching this threshold, we can make site conservation a consistent part of how we design.
- An initial assessment of recent multifamily projects (2022–2024) showed that approximately 60% already include more than 10% green space, including lawns, gardens, green roofs, and landscaped courtyards.
- Outdoor amenities like patios, trails and gathering areas are increasingly prioritized in our planning to support wellness and tenant satisfaction, as well as to reflect thoughtful site and building design.

Delivering on our sustainability goals through a LEED-certified portfolio

With a focus on smart strategies and measurable results, we’re pushing sustainability forward to help shape a better tomorrow.



Innovation Pointe
Marshall Township, PA



REI Distribution Center 4
Lebanon, TN



Fairfield Logistics 1A
Fairfield, OH



Tempur-Pedic International, Inc.
Lexington, KY

Fairfield Logistics 1B LEED NC Certified (anticipated 2026)	237 Taft Road Office Renovations LEED CI Silver
REI Distribution Center 4 LEED NC Platinum	Medpace Building 300 LEED CS Certified
Fairfield Logistics 1A LEED NC Gold	Medpace Building 200 LEED CS Certified
Innovation Pointe Office LEED CS Certified	The Christ Hospital Outpatient Center LEED NC Silver
Oakley Offices - Anthem Office Building LEED CS Silver	State Farm TI at East Pointe Building 200 LEED CI Certified
Cinfed Credit Union LEED CS Silver	Paychex TI at East Pointe Building 200 LEED CI Silver
Gaslight Whitfield Apartments LEED for Homes Gold	Middletown VA CBOC LEED NC Silver
PNCA Phase II LEED NC Certified	Medpace Building 100 LEED NC Certified
7th at Broadway Apartment Overbuild LEED NC Certified	East Pointe Building 200 LEED CS Gold
Tempur-Pedic International, Inc. LEED NC Certified	The Herald Building LEED CS Gold
PNCA Cincinnati LEED NC Certified	SHP Leading Design Office LEED CI Gold

A photograph of three construction workers at a building site. In the foreground, a man in a yellow safety vest and glasses is partially visible in profile. In the center, a man wearing a white hard hat, sunglasses, and a yellow safety vest over a brown jacket looks upwards. To his right, another man in a white hard hat and safety glasses, wearing a red shirt and a yellow safety vest, also looks upwards with his arms crossed. They are standing in front of a multi-story building under construction, with its wooden frame and OSB sheathing visible. A blue scissor lift is positioned behind the workers. The scene is brightly lit, suggesting daytime.

Our team

THE HICKORY AT INDIAN LAKE VILLAGE

What we build starts with
who we build with.

At the core of our company lies a unique and powerful distinction: we are 100% employee-owned. This not only sets us apart, but deeply influences our culture and operations.

Comprehensive benefits that support our people

Employee Stock Ownership Program (ESOP)

Employee ownership is central to our culture. It strengthens alignment, fosters shared success, and creates meaningful opportunities to build long-term wealth. According to the National Center for Employee Ownership, employees at ESOP companies hold more than twice the average retirement savings of U.S. workers—a testament to the lasting value of ownership.

Parental leave

We offer four weeks of paid leave for all new parents. Birth mothers also receive additional disability paid time off to support recovery and bonding.

Mental wellbeing

We prioritize the well-being of our team by cultivating a culture that supports mental health. Through our Employee Assistance Program (EAP), employees can access up to six confidential counseling sessions per issue—offering meaningful support when it matters most. Additionally, we provide mental health care resources through workshops and targeted leadership trainings designed to foster resilience, awareness, and a supportive workplace environment.

Retirement readiness

With 95% participation and an average employee contribution of 11%, our 401(k) plan outpaces industry benchmarks. Together with our employer match and ESOP contributions, this reflects a clear commitment: helping our employee-owners build a strong financial future.

Additional benefits include:

- Competitive medical, dental and vision insurance
- Group and voluntary life insurance
- Employer paid short-term and long-term disability insurance
- Employer Health Savings Account (HSA) contributions and Health Reimbursement Arrangement (HRA) funds
- Competitive PTO allowance, 9 paid holidays, jury, and bereavement leave
- Wellness incentive program to encourage healthy lifestyle habits
- Matching voluntary time off
- Accidental and critical illness insurance
- Legal, ID Theft Protection, and Pet Insurance
- Tuition Reimbursement – Up to \$5,250 annually



“Earning my MBA has always been a goal of mine, and Merus’s tuition reimbursement program gave me the opportunity and the encouragement I needed to pursue it. The company’s culture, especially its emphasis on taking ownership, gave me the confidence I needed to take on the challenge. Balancing work and school has certainly not been easy, but the personal and professional growth I’ve gained has made it incredibly rewarding. I am very grateful to Merus for making this opportunity possible.”

SERAIH BUTLER

SENIOR ACCOUNTANT
2 YEARS WITH MERUS

Building leaders through real-world experience with our Co-Op Program

At Merus, leadership is a mindset we cultivate at every level. Our Co-op Program offers real-world experience across Architecture, Asset Management, Capital, Design-Build, Investor Relations, Legal, and Development—laying the groundwork for long, rewarding careers.

Many of our employee-owners began as co-ops and now lead projects, shape strategy, and mentor others. It's one way we grow our talent from within and ensure our people grow with us.

21%

of our team started as co-ops

5.5

average full-time tenure after completing co-op

10

have grown into manager roles at Merus

21

have earned at least 1 promotion since becoming full-time



“At Merus, I was trusted with meaningful work from day one—unlike other co-ops, I wasn’t just doing busy work. That early responsibility, plus great mentorship, made my transition to full-time seamless. We’ve grown a lot since then, but our drive to do the right thing and strive for greatness hasn’t changed—and that’s what makes me proud to be here.”

GARY EASTERLY, JR.

SENIOR PROJECT MANAGER
7 YEARS WITH MERUS



“Starting as a co-op, I quickly saw how much Merus values every individual, regardless of title or experience. Our lean teams mean everyone plays a critical role, so when someone’s missing, it’s felt. That environment has pushed me to learn quickly, contribute meaningfully, and grow alongside incredibly talented people.”

AUDREY DOEPKER

SENIOR MANAGER,
CONSTRUCTION SYSTEMS
6 YEARS WITH MERUS

A group of people are participating in a community service project, painting murals on a wall. In the foreground, a woman in a red hoodie and a grey baseball cap is painting a mural of a mountain landscape. A man in a maroon shirt and glasses is standing behind her, also painting. In the background, other people are visible, some sitting at tables and others standing, all engaged in similar activities. The setting appears to be a community center or a school.

Serving our communities

MLK SERVICE DAY

We're building up,
and giving back.

We are committed to helping our communities thrive. Through corporate sponsorships, employee giving, and grants from the Merus Foundation, we strive to make a meaningful impact in the places we call home.



We give back through corporate sponsorships, annual fundraising campaigns, and independent giving opportunities.

Total corporate giving

\$435,701

Corporate sponsorships & donations

\$321,783



Pledges & independent giving by our employee-owners

\$113,918



The Merus Foundation empowers organizations shaping arts, education, and career pathways through strategic grantmaking.

Total Merus Foundation giving

\$313,459

Total grants funded

\$265,000

- **\$145,000**
Directly impacting our built environment that contributes positively to inclusive communities
- **\$120,000**
Directly impact people and organizations that endeavor to change our built environment, with an eye toward diversity

Total matching contributions funded

\$48,459

The Merus Foundation offers to match employee-owner contributions up to \$1,000 annually, including monetary donations and volunteer hours. All match requests are reviewed quarterly by the Foundation's Board, and, if approved, are funded within 30 days.

→ Explore the one-year impact of our grants on the following page.

PROJECT DESTINED

Empowering future real estate leaders

We're proud to support Project Destined and the next generation of commercial real estate (CRE) professionals through a \$60,000 grant over two years. Twenty students in the Merus group recently completed a transformative virtual internship, gaining more than 45 hours of CRE training and earning over \$10,000 in scholarships. Beyond foundational learning, these students deepened their expertise through specialized certification programs featuring graduate-level real estate instruction.

Working closely with mentors from our team, they analyzed live local deals and presented their findings to industry executives, gaining hands-on experience that bridges classroom knowledge with real-world applications.



Supporting Cincinnati's new creative hub

Our \$25,000 grant helped Clifton Cultural Arts Center (CCAC) raise \$9.9M to bring to life a new, purpose-built community arts center in Cincinnati. This investment has expanded access to arts education, exhibitions, and performances, engaging more than 9,000 visitors since its opening and providing 100+ classes and camps to

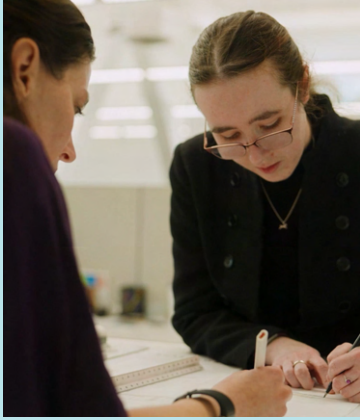
the community. The center serves as a vibrant hub for creativity, learning, and cultural connection, reinforcing the essential role of the arts in building stronger, more connected communities.



“Our partnership with Project Destined reflects the heart of the Merus Foundation’s mission: investing in inclusive communities by empowering future leaders in real estate. Not only have we proudly funded student participation, but Merus employee-owners have also served as mentors, offering real-world insight and support that helps students envision, and achieve, a future in the industry.”

SAM CETRULO

ACCOUNTING MANAGER
4 YEARS WITH MERUS



“Design LAB: Learn and Build opens young minds to the possibilities within architecture, engineering, construction and beyond. As volunteers, we have the opportunity to impact the built environment by connecting with our community in meaningful ways. When we tell students they can shape the environments they live in, we are opening doors to future paths and helping define the future of our industry.”

MICHELLE MAHONEY

STAFF ARCHITECT
10 YEARS WITH MERUS



Providing access to skilled trades education for adult learners

Wake Technical Community College Foundation, Inc. received a \$50,000 grant (\$25,000/year for two years) to support skilled trades learners. Despite a major staff reorganization and the departure of their Transitional Services Coordinator, the program has already helped eight learners complete High School Equivalency programs. With the new coordinator in

place as of July 1, the foundation plans to enroll approximately 25 more skilled trades students this year, with funding allocated for tuition, supplies, and exam fees.



Inspiring creativity, innovation, and hands-on learning for the next generation of designers and builders

The 2024 Design LAB: Learn + Build program received a \$10,000 grant, and was able to reach over 200 students, a significant milestone not seen since before the pandemic. The program also featured a showcase of student work during the “Dine with Design”

fundraiser and expanded partnerships with the Boys & Girls Club, providing construction tours and hands-on learning experiences for young participants.



We see risk as a responsibility— one that shapes how we build, plan, and grow.

By approaching uncertainty with structure and insight, we strengthen every decision we make.

From development to delivery, our commitment to thoughtful risk management ensures we remain agile in a changing world —protecting what we’ve built, and empowering what comes next.

Enterprise risk oversight

Our Enterprise Risk Management (ERM) Committee ensures robust policies and practices are in place to protect the company’s assets, reputation, and long-term sustainability.

Building on Grant Thornton’s 2022 Top Material Risks Assessment, the Committee conducts annual risk updates and ongoing monitoring to drive progress in mitigating key risks.

Independent board members & committees

Six of seven board members are unaffiliated with Merus, ensuring impartial oversight.

There are established board committees to oversee nominating & governance, audit and compensation.

Stakeholder engagement

We actively engage with our stakeholders through a variety of channels and initiatives in our ongoing commitment to transparency and collaboration.

- Client sentiment surveys
- Investor relations
- Employee engagement

Cybersecurity

Our goal is to maintain a stable, resilient, and secure information technology (IT) environment that empowers our employee-owners to meet their objectives within a framework of fortified and layered cybersecurity measures.

Some of the ways we accomplish this includes a strict password policy, a multi-factor authentication, ongoing cybersecurity training, and use of VPN when outside the Merus network.

Fraud & ethics hotline

We use IntegraReport®, a third-party managed service from FORVIS as our anonymous phone and web-based ethics hotline.

Employee-owners and contractors can report unethical or unacceptable behavior, i.e., behavior contrary to our stated values or in violation of legal, professional, or policy guidelines.

The 2024 Impact Report

