



**2025
Annual
Report**



1 Altura Apartments, developed by Ackermann Group, was recognized for the Building Cincinnati's Future Award. The award honors construction and development projects in the region that are changing the trajectory of Greater Cincinnati.

2 Our team broke ground on Jetway Logistics Center, redeveloping a historic industrial site just minutes from Nashville International Airport into a modern Class A logistics destination.



Showing up as owners: building trust through disciplined partnership and consistent delivery

In a year when uncertainty remained a constant, 2025 was defined not by market conditions, but by how our people showed up within them.

Across our markets, investors and tenants needed clarity, communities needed reliability, and projects demanded careful execution. Our teams responded with steady partnership—communicating openly, solving problems early, and staying focused on delivering projects that work in real life for the businesses and residents who depend on them every day.

Our role is not simply to develop real estate, but to help companies grow, support local economies, and create places where people can live and work with confidence. In a challenging capital environment, that meant structuring smarter deals, guiding clients through changing conditions, and being disciplined about the opportunities we pursued.

2025 was also a meaningful year internally with the introduction of our name, **Merus**. As a 100% employee-owned company, the name reflects who we already are—a company where the people doing the work are also responsible for the outcome. Employee ownership shows up in the details: responsiveness to clients, collaboration across teams, and a long-term mindset that extends well beyond any single project.

During the year, our teams completed 27 projects totaling 3.8 million square feet and closed nine transactions. More important than the numbers were the outcomes—industrial facilities supporting regional

employment and multifamily communities adding needed housing across our markets.

Our work was recognized across several regions and as a workplace nationally, but the recognition we value most remains the trust placed in us by returning clients, partners, and communities who continue to invite us back to help solve their next challenge.

As we look to 2026, our priorities remain consistent: disciplined growth, thoughtful expansion of our industrial and multifamily platforms, and continued investment in the people and systems that allow us to deliver reliably.

To our clients, investors, and partners, thank you for your trust.

To the communities we serve, thank you for welcoming us and counting us as an asset.

And to our employee-owners, thank you for the care and pride you bring every day.

We are grateful for what we built together in 2025 and look forward to what comes next.



Molly North
CEO

2025 At a Glance

Total SF completed

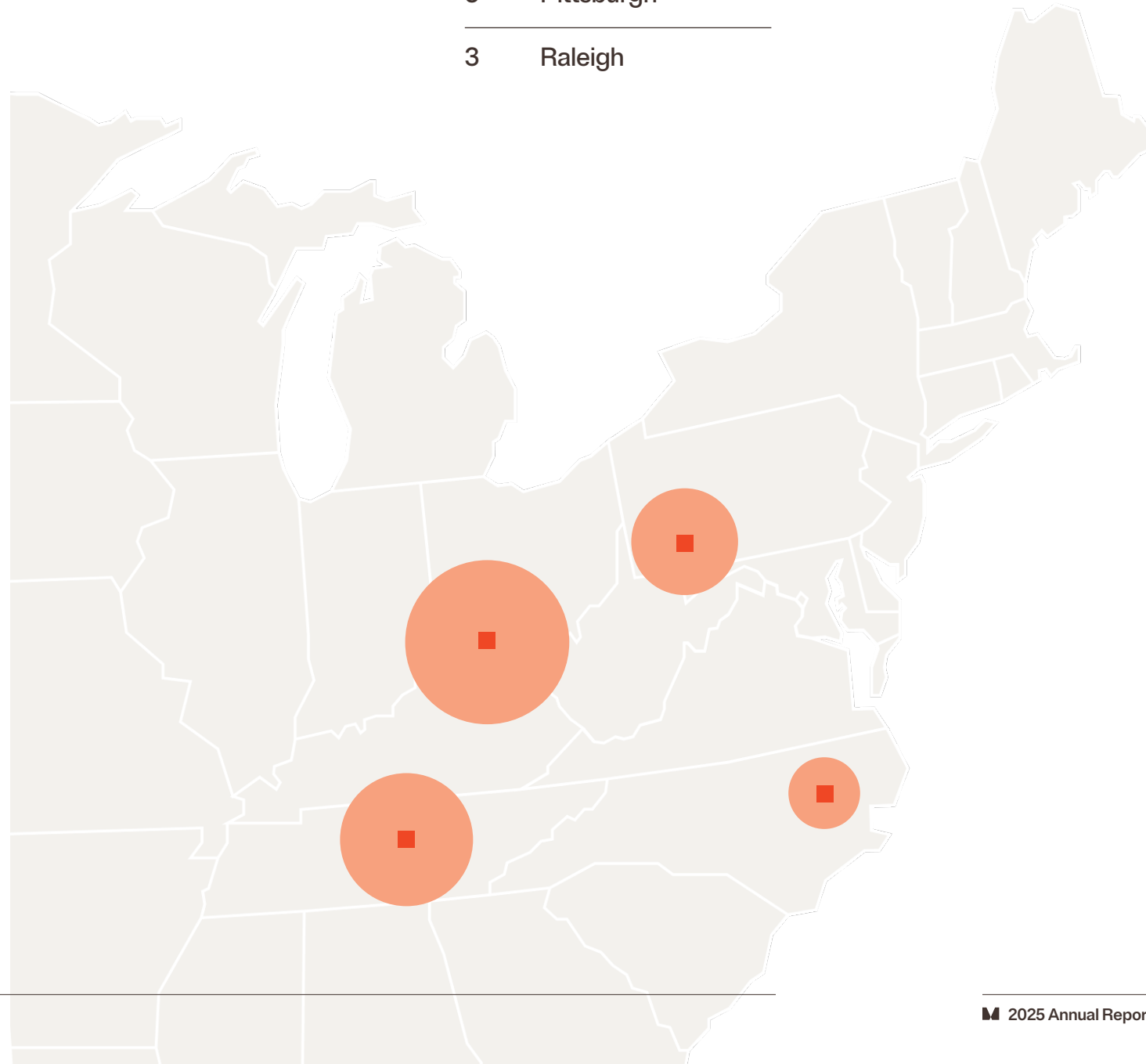
3.8M^{SF}

Completed projects

27

BREAKDOWN BY MARKET

11	Cincinnati
8	Nashville
5	Pittsburgh
3	Raleigh

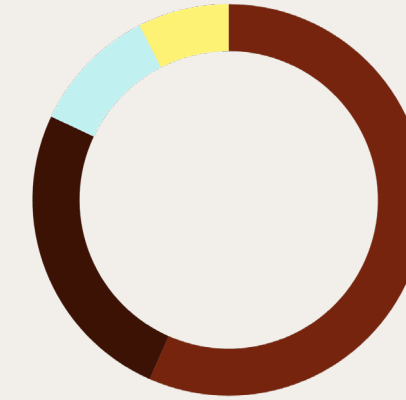


In 2025, we focused on execution—strengthening our platform through disciplined delivery, deeper partnerships, and continued expansion across our markets.

With the same team and values at the core, we delivered increasingly complex work and created lasting value for our clients, investors, and employee-owners.

New construction contracts

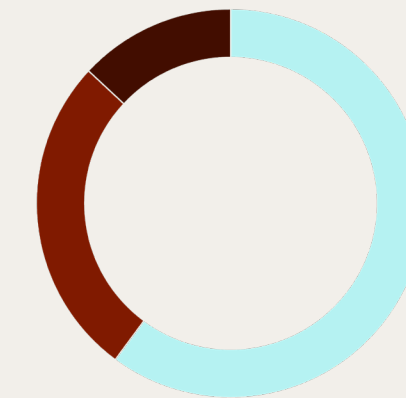
\$269.1M^{TOTAL}



\$152.3M	Cincinnati
\$68.3M	Nashville
\$28.2M	Pittsburgh
\$20.2M	Raleigh

New development starts

\$369.9M^{TOTAL}



\$222.4M	Industrial
\$99.2M	Multifamily
\$48.3M	Tenant improvement

Simpson Strong-Tie

GALLATIN, TN

This 496,336 SF build-to-suit manufacturing facility keeps Simpson Strong-Tie's operations—and roughly 250 jobs—in Gallatin. Using a collaborative design-build approach, phased construction allowed a critical heat-quenching line to move early, delivering immediate operational value.

The facility opened for fall 2025 operations and provides flexible, modern space to support long-term growth.



HAMILTON, OH

Starfire

We partnered with Starfire to deliver this 104,000 SF industrial facility in Hamilton, Ohio. Set on 15 acres with room to grow, it features an efficient layout and 24' clear height to support expansion, strengthen the supply chain, and create new jobs.



Built for tenants. Trusted by investors.

We continued to strengthen our industrial business in 2025 by prioritizing prime sites, high-quality development, and consistent execution across high-growth markets.

Completed projects



MT. JULIET, TN
Beckwith Point Business Park
496,126 SF



FAIRFIELD TOWNSHIP, OH
Schneider Electric at Fairfield Logistics
446,603 SF



NASHVILLE, TN
Clair Global at Rock Nashville
81,574 SF

Recent tenants & clients



The Preserve at Peters Township

PETERS TOWNSHIP, PA

The Preserve at Peters Township is our first multifamily community in the Pittsburgh market, delivering 180 apartments with amenities designed for everyday ease. Completed in early 2025, the community sits 20 miles south of downtown with convenient access to employers, shopping, and local schools.

→ [Learn more at preserveatpeters.com](https://www.preserveatpeters.com)





NASHVILLE, TN

Aspire Midtown

In partnership with The Dinerstein Companies, we developed Aspire Midtown—277 luxury apartments in Nashville’s Midtown neighborhood. The 14-story community sits on a 1.14-acre site with prime access to nearby hospitals, Vanderbilt University, and Amazon’s new headquarters.

Aspire attracts residents who want to be close to work and the best of Midtown, without sacrificing comfort at home. With studio through three-bedroom homes, clean modern finishes, and amenities that make everyday life easier, it offers an elevated place to land just steps from Nashville’s dining and nightlife.



COMING 2026

The Bavarian

A five-story apartment community with up to 125 residences is planned atop Kenton County’s new parking garage in Covington, activating a key site adjacent to the former Bavarian Brewery. We’re partnering with Urban Sites on the \$26 million project, with construction expected to begin following completion of the county garage.



The Mercer

Set along the Allegheny River in Pittsburgh’s Strip District, The Mercer will include 199 studio to three-bedroom residences with river views and walkable access to one of the city’s most dynamic neighborhoods. We are co-developing the property with Hullett Properties.



A portfolio built for long-term performance

We own and operate a growing portfolio of industrial and multifamily properties in markets we know well.

Our focus is on strong tenants, durable leases, and steady performance over time. Industrial anchors our portfolio today, while multifamily supports disciplined growth in the years ahead.

Assets under management

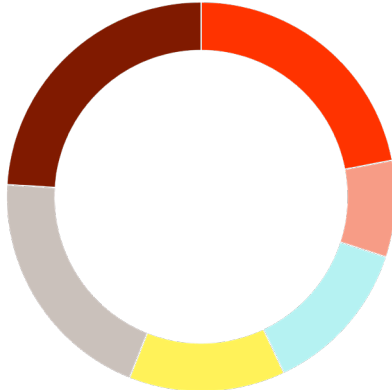
\$1.6B



Industrial

Industrial is the foundation of our portfolio

- 22% Cincinnati
- 8% Columbus
- 13% Indianapolis
- 13% Nashville
- 20% Pittsburgh
- 23% Triangle



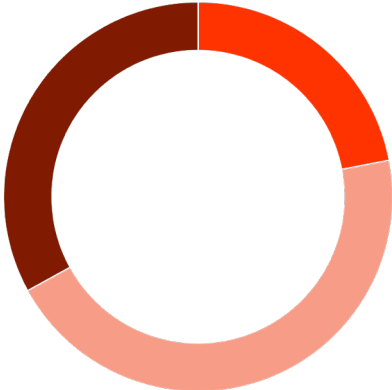
9.6M^{SF}

\$1.2B	Total industrial AUM
61%	Leased
14%	Under construction
86%	Construction complete
39%	Available
6.37	WALT

Multifamily

Multifamily is a growing part of how we build long-term value

- 22% Cincinnati
- 45% Nashville
- 33% Pittsburgh



1,127^{units}

\$356M	Total multifamily AUM
458	Units delivered in 2025
324	Units under construction



In 2025, Merus was recognized nationally and across our markets for excellence in development, workplace culture, and company performance—earning top workplace honors, industry-leading rankings, and award-winning project recognition.

Building a strong team, delivering winning projects, and creating a workplace where people thrive



Jeff Helmer, Senior Superintendent, Cincinnati is presented the 1894 Award recognizing his contributions to building the Merus legacy.

Awards & recognitions



TOP-TIER RANKINGS

- #2 Largest Employee-Owned Company Cincinnati Business Courier
- #8 Largest Commercial Real Estate Developer Cincinnati Business Courier
- #39 Deloitte Cincinnati 100 Cincinnati Enquirer



Promotions

Scaling our leadership bench as we take on larger, more complex work across markets

By strengthening leadership where it matters most, we're building the depth needed to support the firm's long-term growth and resilience.



Jennifer Barnes
EVP & CFO

Jennifer was promoted to EVP & CFO, reflecting the financial leadership she brings to Merus's continued growth.



Patrick Poole
SVP & Nashville Market Leader

Patrick was promoted to SVP & Nashville Market Leader, leading major development efforts in Nashville and driving company growth.



Showing up where it counts

Giving back is built into how we operate—through corporate support, employee-owner generosity, and the Merus Foundation.



Total corporate giving

\$377,151

Corporate sponsorships & donations

\$280,775



Pledges & independent giving by our employee-owners

\$96,376

Total Merus Foundation giving

\$375,964



Total grants funded

\$330,000

Total matching contributions funded

\$45,964

CORPORATE HEADQUARTERS

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