

**2024
Annual
Report**

MMERUS



- 1 Members of our design-build team sport our new Merus hard hats and safety vests on site.
- 2 Justin Hartung, SVP, Real Estate Development of our SE Markets at Merus, is joined by Andrea Shirk, President & CEO of Rock Lititz, and Patrick Poole, VP, Nashville Market Leader at Merus to celebrate the groundbreaking of Rock Nashville, a state-of-the-art facility for the live music industry.
- 3 Construction nears completion at Aspire Midtown by the end of 2024, a luxury multifamily property in Nashville's Midtown neighborhood with our partner The Dinerstein Companies.



As we close out 2024, I'm incredibly proud of what we've accomplished together. This year was about sharpening our focus — honing our strategy, strengthening our market position, and doing what we do best at an even higher level. As we enter 2025, we do so with a renewed sense of purpose as Merus.



Our shift to 100% employee ownership a decade ago shaped how we work—making us more accountable, collaborative, and deeply committed to excellence. That mindset fueled our evolution, from launching our rebrand from AI. Neyer to Merus to navigating a complex real estate landscape with discipline and expertise. Despite major industry challenges, we posted strong results in 2024, with revenue reaching \$358 million and momentum building across our multifamily and industrial pipelines, thanks to excellent execution by our teams across all our markets.

Our pursuit of both internal development and third-party construction work keeps us competitive, and our focus remains on smart, sustainable growth.

What sets us apart is our people. The talent, energy, and dedication of our employee-owners continues to drive us forward. This year, we had several key promotions from within, as well as a banner year for industry awards for work across our footprint. I'm grateful for all we've built together and excited for what's ahead.

Looking ahead, we see tremendous opportunity. We're deepening our presence in high-growth markets in the Southeast and Midwest, while staying true to what we do best—developing exceptional projects, building trusted partnerships, and creating lasting impact.



Molly North
CEO

2024 at a glance

Total SF completed

4,418,137^{SF}

Completed projects

37

BREAKDOWN BY MARKET

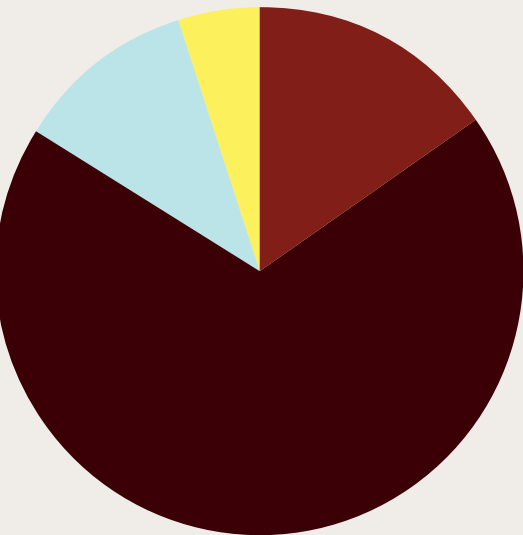
19	Cincinnati
9	Raleigh
8	Nashville
1	Pittsburgh

In 2024, we announced our transition from Al. Neyer to Merus, a transformative step that unifies us under a single, powerful identity. This evolution reflects our growth, expertise, and commitment to delivering exceptional design-build and development solutions.

With the same team, values, and vision, Merus represents our bold step into the future—and our commitment to strengthen partnerships, expand our offerings and markets, and continue

to drive value for our investors and employee-owners. This strategic shift enhances our ability to serve clients seamlessly across regions while reinforcing our integrated approach to real estate development.

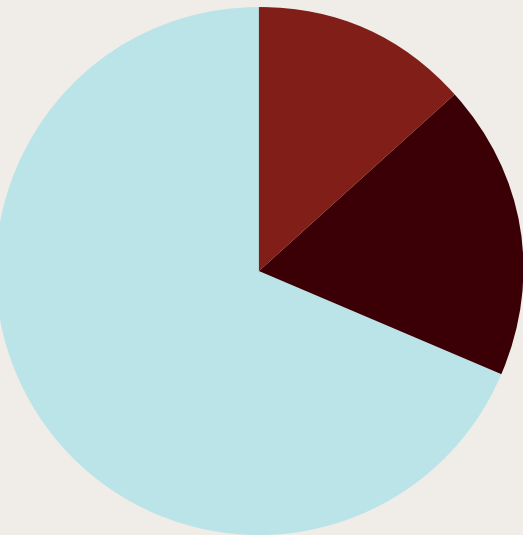
New construction contracts



\$289.1M^{TOTAL}

- \$46.3M Cincinnati
- \$33.7M Pittsburgh
- \$203.9M Nashville
- \$14.2M Raleigh

New development starts



\$429M^{TOTAL}

- \$57.7M Multifamily
- \$293.3M Industrial
- \$78.1M Tenant improvement

Rock Nashville

WHITES CREEK, TN

A true state-of-the-art facility, Rock Nashville will support the live entertainment industry with sound stages, studios, and production spaces. Think spaces ranging from club/theater sizes to amphitheater, arena and stadium-scale spaces.

Conceived by development partner Rock Lititz, Rock Nashville is on track for delivery in late 2025. The 515,000 SF rehearsal and production campus is designed to foster a community that attracts top-tier tenants like Souncheck and Clair Global, as well as over 30 other industry vendors.

3

Buildings

55

Acre campus

13

Rehearsal studios

80'

Full-sized arena at 80' clear



GREENSBORO, NC

McConnell Industrial Park

Central North Carolina is buzzing with growth from companies like Walmart, Coca-Cola, and Toyota. To keep up with this industrial momentum, we developed McConnell Business Park — a 362,000 SF, three-building complex on 35 acres in Greensboro, NC, just off the I-85/I-40 corridor. The park is now fully leased to Clearly Clean.

Tenants and investors know they can rely on us for Class A industrial properties on prime sites in high-growth markets.

With deep market knowledge and a disciplined approach, 2024 was another year for us to deliver efficient, high-value industrial solutions that kept us ahead in a competitive landscape.



Featured completed properties



FAIRFIELD TOWNSHIP, OH
Fairfield Logistics Center
Bldg. 1A - 501,350 SF



MEBANE, NC
Buckhorn Industrial Park
Bldg. 4 - 264,880



HEBRON, KY
Ellis Road Industrial
232,693 SF

New notable tenants



The Hickory at Indian Lake Village

HENDERSONVILLE, TN

We delivered The Hickory at Indian Lake Village, Hendersonville's first multifamily rezoning approval in seven years. With a prime location and rich amenities, this property adds to the city's growth and is just 30 minutes from Downtown Nashville.

→ Learn more at liveatthehickory.com





Effortless living,
thoughtfully designed.

We create multifamily spaces that seamlessly blend thoughtful design, everyday comfort, and a true sense of community—ensuring every detail enhances the way residents live, connect, and feel at home.

As our first multifamily property in the Nashville area, The Hickory offers 212 modern apartments with attractive amenities like a two-story fitness center, coworking space, a pet spa, pickleball courts, and a resort-style pool.

Each space at The Hickory balances sophistication with warmth, design with function, and community with personal retreat—ensuring that every detail enhances the way residents experience home.



COMING 2025

The Preserve at Peters Township

Located just 20 miles south of downtown Pittsburgh, The Preserve at Peters offers 180 modern apartments with premium amenities and easy access to work, shopping, and top-rated schools. Visit preserveatpeters.com.



Aspire Midtown

We're bringing 277 luxury apartments to Nashville's Midtown neighborhood, offering prime access to nearby hospitals, Vanderbilt University, and Amazon's new headquarters. Visit liveaspiremidtown.com.



We're managing a diverse portfolio across various product types in dynamic growth markets.

We continued to diversify our portfolio in 2024 across the markets we call home, specifically expanding our multifamily developments and growing our asset management team to support this strategic growth.

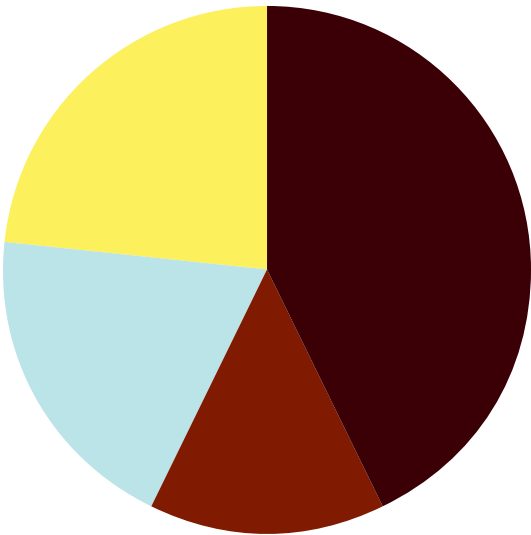
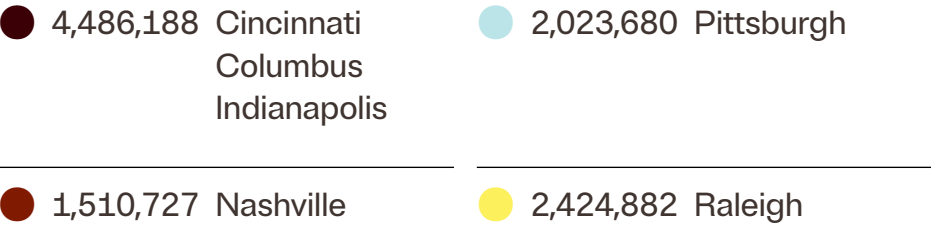
Assets under management

\$1.3 Billion

Total SF under management

10.4M^{SF}

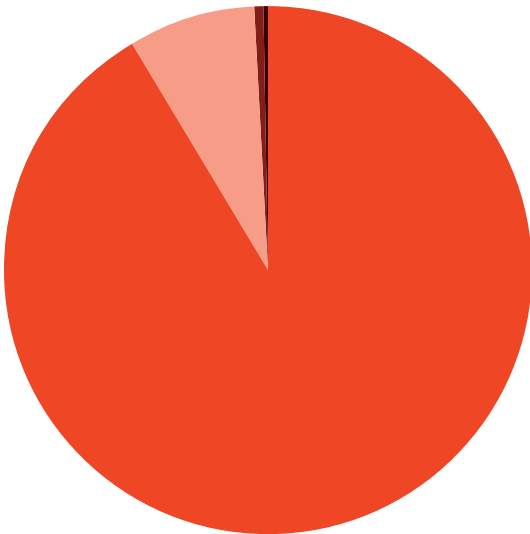
➤ BREAKDOWN BY MARKET



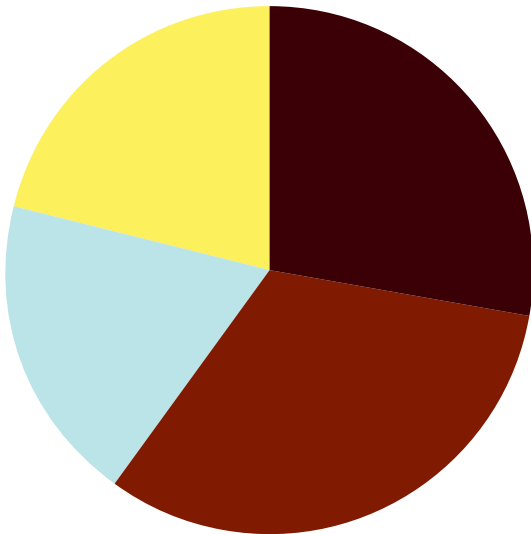
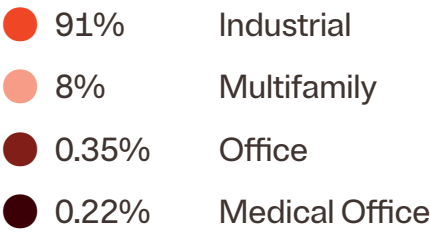
Featured joint venture partners



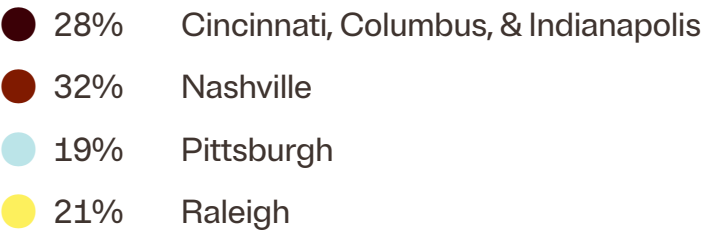
Portfolio



BY PRODUCT TYPE



BY EQUITY DEPLOYED



Secured leases in 2024

NVB Playgrounds 42,000 SF Buck Creek Industrial	Bright Innovations 218,457 SF New Albany Industrial II	Rock Lititz 514,197 SF Rock Nashville
Macomb Group 104,161 SF Port Union Industrial	Shoals Technology Group 638,000 SF Portland Shoals	Clearly Clean 363,920 SF McConnell Industrial Park
Maersk 312,480 SF Fairfield Logistics II	Vanderlande 101,779 SF Ellis Road Industrial	Wabtec 70,264 SF Hempfield Industrial II
SYRE Inc. 35,585 SF Buckhorn Industrial Park I	NEFCO Construction Supply 223,872 SF New Albany Industrial I	UniPro 22,294 SF Louisville Highway Industrial
Novo Nordisk 134,987 SF Brogden Industrial	Industrial Packaging Supplies 42,000 SF Buckhorn Industrial Park I	

■ Leases achieved 100% occupancy at property

Life at Merus



- 1 Our employee-owners toast to our transition from Al. Neyer to Merus at our internal events in November.
- 2 Candy Riley and Rob Thrun are honored with our 1894 Award at Owners' Day, our annual celebration of 100% employee ownership, when we come together to share achievements, company updates, and collective pride.
- 3 The team celebrates an award win for REI Distribution Center 4. The project earned several major industry awards in 2024 for its innovative employee-first and sustainability-driven vision.



Awards & recognitions



REI Distribution Center 4

Triangle Business Journal
Garner Business
Park 70

Nashville Business Journal
2024 Best in Business

Leadership promotions



Jake Martin
VP, Design-Build – Cincinnati



Bryan Riehle
VP, Preconstruction



Sean O'Mara
VP, Design-Build – Raleigh



Kat Stout
VP, Marketing



Jon Tenbrink
VP & Controller



Wayne McMillian
COO Design-Build

Wayne McMillian was promoted to COO, Design-Build. He now oversees the design and construction of all projects across the company's footprint.





We're building up,
and giving back

Through corporate sponsorships and donations, pledges and independent giving by our employee-owners, or the Merus Foundation, we show up for our communities by giving back.

Total corporate giving

\$435,701

Corporate sponsorships & donations

\$321,783



Pledges & independent giving by our employee-owners

\$113,918

Total Merus Foundation giving

\$313,459



Total grants funded

\$265,000

Total matching contributions funded

\$48,459



→ Read more about the impact we're making with the Merus Foundation grants in our upcoming 2024 Impact Report.

CORPORATE HEADQUARTERS

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