

Outside the Loop

Catawba Co. industrial facility quickly finding tenants

Premium content from Charlotte Business Journal - by Ken Elkins

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RealtyAnalytix Advisors' plan for buying a huge Hickory building and converting it into a multi-tenant facility called for setting aside enough capital to operate the building empty for a year.

But the High Point realty company probably won't need that standby cash for the former Corning Cable Systems building project. Less than two months after buying the 277,000-square-foot facility, now called Catawba Industrial Commons, almost one-third of it is leased.

"We were extremely surprised and tickled," says **A.B. Henley**, one of two partners in RealtyAnalytix. The building, which has sections that date to the 1970s, is at 1928 Main Ave. SE, near Lenoir-Rhyne University.

Last week, Turbocoating Corp. USA announced it would lease 60,000 square feet in the building, bringing 110 jobs to Catawba County over the next five years. The Italian-owned company will spend \$15 million for its first U.S. facility.

The company will make coatings to protect gas turbine blades that are used in power generation.

Meanwhile, Value Core Imaging, a Catawba County company that will relocate to the building on May 1, has signed a lease for 25,000 square feet.

All told, 85,000 square feet of the building is taken.

Henley believes a combination of low lease rates and the building's good condition made the leasing go quickly. "We were able to acquire the property at a price that affords us the ability to be extremely competitive in the market."

Lease rates range from \$1.95 to \$2.75 per square foot. County public records show RealtyAnalytix paid \$580,000 for the building.

Henley's partner, **Stuart Nunn**, has experience in commercial construction. That enables the pair to quickly determine how to renovate the space for tenants, Henley says.

More purchases could be in the future for the company, he says. "It's a niche that we can try to replicate."

Hickory office, flex center sold

Westover Business Center in Hickory has been sold to Mayberry Partners, a Dallas-area wealth-management firm.

The 103,448-square-foot office and flex center was sold in March for \$2.15 million, according to county records.

Stephen Pharr of [Collett & Associates](#) in Charlotte represented the seller, [Midfirst Bank](#).

Tommy Luckadoo of [Adams Commercial Real Estate](#) in Hickory represented Mayberry Partners.

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