



Omni Lakewood shells out \$1.43M for spacious Lake Erie Screw site

City hopeful aggressive new ownership will reel in fresh tenants

By **STAN BULLARD**

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A real estate development group has bought most of the massive former Lake Erie Screw Corp. complex in Lakewood and plans to shift into higher gear its next stage in life as a multitenant property.

Omni Lakewood LLC, which is led by Pride One Omni partners Doug Leohr and Pat Finley, on Sept. 14 paid \$1.43 million for a 1900-vintage, three-story industrial building and two attached buildings at the one-time screw manufacturing complex. The structures total 510,000 square feet of office, industrial and warehouse space.

The seller, TriMas Corp. of Bloomfield Hills, Mich., has retained a portion of the property at 13001 Athens Ave., where it continues to operate a steel processing center.

TriMas in 2004 moved most of predecessor Lake Erie Screw's operations to Frankfort, Ind. The closing eliminated 108 jobs here, according to a TriMas filing with the state of Ohio.

The city of Lakewood is encouraged by the purchase because a new owner likely will promote putting new tenants into the complex more vigorously than the prior one, said Tom Jordan, Lakewood planning and development director.

"This is a good thing," Mr. Jordan said. "TriMas put a sign on the building saying it had space available, but didn't really market it. We hope to see the space used for job creation through manufacturing and not just as warehouse space."

Mr. Jordan might get his wish.

Mr. Leohr said he's negotiating with a prospect for about 100,000 square feet to add another big industrial user to the site. He declined to disclose specifics about the prospective tenant because the lease is not yet inked.

However, that tenant would occupy about half of an addition to the original building that provides about 200,000 square feet of modern, first-floor manufacturing space dating from the 1950s and 1970s, Mr. Leohr said.

The original portion of the building already is home to multiple tenants, such as Dussault Moving Inc. as well as artists and small manufacturers. Those tenants provide cash flow from the older, multistory portions of the building to carry the property while the owners seek tenants for newer, vacant portions of

the structure. Mr. Leohr said.

He estimates about 100,000 square feet of the older building is empty, which the developers will try to rent to additional artists, small businesses and early-stage businesses.

Mr. Leohr said he, Mr. Finley and two silent investors are involved in the purchase, which their Pride One Omni management company of Medina will manage. The developers will have Terry Coyne, a Grubb & Ellis senior vice president who brokered the sale of the complex, work with them initially on leasing but later will run their own leasing efforts, Mr. Leohr said.

An older, multitenant industrial property is a change of pace for Pride One Omni, primarily a builder and operator of residential and small commercial properties. Mr. Leohr said the investors were attracted by the potential of the property and the acquisition price. They see it as a single investment rather than a new direction for the company.

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