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Greenbrier owner buys downtown Roanoke building as site for coal company offices

By Matt Chittum | The Roanoke Times

The company of Greenbrier resort owner Jim Justice bought a six-story building in downtown Roanoke Thursday and will move 35 to 45 jobs in the administration and sales offices of its coal business operations here.

The Justice Companies bought the Bank of America building at 302 Jefferson St. for an as-yet-undisclosed price, said Boyd Johnson of Hall Associates, the listing agent for the 28,000-square-foot building.

The most likely buyer for a building such as this one would have been an investment group that would mainly have been a landlord.

“Instead,” Johnson said, “we have people who are senior to the Justice organization moving in and being hired and who are going to be part and parcel to the Roanoke community.”

The deal amounts to an economic development boost that happened without the aid of any of the agencies and offices that exist to bring in jobs.

“The Justice Companies didn’t even ask for an industrial revenue bond to finance it,” Johnson said. “They paid cash for it.”

The deal was turned around in less than 90 days, Johnson said. The company wants to consolidate this part of its business in Roanoke to be close to Norfolk Southern’s operations here, he said. NS moves the company’s coal to the coast for shipping overseas.

Johnson said the Justice Companies coal division has had a sales office in a leased space in Roanoke County for about a year, but it provides only about a third of the space the company will occupy in the Bank of America building.

Roanoke real estate records indicate that Justice’s son, Jay Justice, who handles day-to-day operations for the family’s coal business, has owned a condominium in The Fairfax building in South Roanoke for a year, and he just bought a second condo there this month.

A call to the West Virginia-based Justice Companies has not been returned this afternoon.

The building had been on the market for about a year. The company that owned it bought it 10 years ago along with several other properties across the country, all of which leased space to Bank of America. Johnson said the owners are selling off properties in smaller cities.

The building was listed for \$2.35 million and has a tax assessment of \$2.1 million. While the price will soon be public, the sellers asked Johnson not to divulge the sale price. Johnson said they were very happy with what they got.

Justice’s company has been working on the building for a month, though the sale didn’t close until Thursday.

City officials helped expedite building permit approvals for work on the 105-year-old building and also helped locate parking spaces for employees, which could be leased on a monthly basis, said Assistant Roanoke City Manger Brian Townsend.

The Justice Companies hired local business for all its needs, Johnson noted, including Prescott Construction, architect Bill Hume of Interactive Design Group, and attorney Webster Day.

Johnson said the office of Sen. Mark Warner, D-Va., also helped with the deal by working with Bank of America, which will reduce the amount of space it occupies in the building.

Workers for the Justice Companies could move into their new offices as early as next week, Johnson said.

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