

Company buys Bristol Compressors building

BY NICK SHEPHERD | BRISTOL HERALD COURIER 7 hrs ago

BRISTOL, Va. — A Tennessee company has purchased the Bristol Compressors building and plans to turn it into a multi-tenant building with a mix of office space, manufacturing production and warehouse spaces.

Chasan, LLC, an investment and real estate company based in Greeneville, finished purchasing the property on Wednesday. The company has been involved in ongoing negotiations since late 2018 and those talks became serious early this year.

The company plans to replicate the success it had in Greeneville, where an old industrial building was transformed into a structure that houses multiple businesses. Chasan acquired the former Magnavox building in Greeneville and repurposed it. It now has 14 businesses employing more than 500 people, according to the company.

"In Greeneville, we realize buildings of that size it's hard to rent them out to one manufacturer," said Ricky Shepherd, vice president of operations for Chasan. "Our best approach is multi-tenant. We've learned how to do that very well. A building of this size does not come on the market often. It lends itself to the multi-tenant approach very, very well."

Chasan was formed in 1995 by Charles and Sandra White. It has grown to collectively own 1.6 million square feet of property, including restaurants and office space, according to the company.

The Bristol Compressors property contains 60 acres and approximately 800,000 square feet of leasable space, the company said. Bristol Compressors closed its Washington County plant last fall after 40 years in business.

Shepherd said there has been quite a bit of interest in the building and the company is in talks with a possible manufacturer. He said the No. 1 goal is to put a manufacturer back in the building.

All equipment will be moved to Bangkok gradually over the next six to eight months, the company said.

The former Bristol Compressors property will be rebranded as the Virginia Chasan Industrial Complex. The company anticipates housing 12 tenants in the building.

When the company was approached a few months ago about purchasing the warehouse, it seemed like a natural fit.

"We're constantly being approached by different people trying to sell warehouses," said Marlin White, treasurer of Chasan. "We evaluate accordingly. This one was unique in a sense that it is very similar to what we've done in Greeneville. Not a lot of businesses want to take the approach of refurbishing a building. We've done it before. We have a lot of knowledge and insight on the best way to approach that. It was an attractive project for us because we've done it, and I think we can be successful."

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