

Just Sold: Lube-Tech's growth fuels HQ expansion

By: Anne Bretts November 18, 2015 7:00 am 0

Editor's note: "Just Sold" is a Finance & Commerce feature based on certificates of real estate value recently filed for commercial transactions and significant residential transactions in Twin Cities counties. Additional details in the transactions come from Plat Research, the Minnesota Secretary of State's Office, company documents, online real estate listings, F&C archives, CoStar and other research. Some purchase prices and per-unit calculations have been rounded. Full prices are available on the [CRVs posted here](#).

9200 10th Ave. N., Golden Valley

Lubrication Technologies, a growing global distributor of oils and lubricants, is expanding its Golden Valley headquarters by acquiring a newly vacant building across the street.

A group of local investors related to the company (also known as Lube-Tech), operating as 9200 Partners LLC, closed Nov. 10 on a \$6.45 million deal to buy a 132,003-square-foot Class C office warehouse at 9200 10th Ave. N.

The property includes the building, completed in 1968, and 5.64 acres across 10th Avenue North from the Lube-Tech headquarters at 900 Mendelssohn Ave., in an industrial area along the east side of Highway 169.

The seller was Yellowthroat LLC, an entity related to David Hartwell, founder and CEO of the former Bellcomb Inc. Hartwell, who started the company in 1989, sold its non-stone laminated panel business in 2014 to Springfield, Illinois-based [Nudo](#) and shuttered the stone panel operations earlier this year.

The private company didn't disclose the financial details of unwinding Hartwell's company, but public records show he had a nice return on the real estate. The sale price was more than \$2 million higher than the \$4.4 million Yellowthroat paid in 2010. The higher price didn't dampen Lube-Tech's interest.

"We had an offer within two weeks," said Brent Masica, who marketed the property with his colleague Jason Meyer of Cushman & Wakefield/NorthMarq in Bloomington.

"It was a very unique piece of property. It was a nice opportunity," said Jeff Wright, a Lube-Tech board member and manager of the investor group that bought it. The company will use the site as a distribution center.

Rick Graf, senior associate with the local office of CBRE, represented Lube-Tech.

Purchase price: \$6.45 million

Price per square foot: \$48.86

Property ID: 31-118-21-22-0013

Date of deed: 11-10-15

ECRV released: 11-12-15



When the building at 9200 10th Ave. N. in Golden Valley became available this year, Lubrication Technologies seized the opportunity to buy the property to expand its nearby headquarters. Submitted photo: CoStar