

Former Waterpik digs under contract

Building will be remade for office condominiums

*By David Young
The Daily Reporter-Herald*

June 5, 2007

The former Waterpik Inc. building, 609 S.W. 14th St., is under contract for an undisclosed sum. Jeryl Benner, president of commercial developer Benner Holdings LLC, will be the primary owner. Joe Palieri II, broker assistant with Chrisland Inc., will be a part owner.



The former Waterpik building at 609 S.W. 14th St. is currently under contract and will have its first new tenant when Technology Driven Products, Inc. moves in.

The two will close Monday on the 140,870-square-foot building, which they intend to renovate and use as an office condominium complex, according to Palieri. Sections of the building will be leased and ultimately sold.

And they already have their first tenant.

Technology Driven Products Inc., a product development and manufacturing services company, currently located in the Loveland Tech Center at 4015 S. Lincoln Ave., will relocate to the Waterpik building.

The property has been vacant since late 2006, when Waterpik closed its personal health-care products manufacturing site.

Palieri started looking at the building early this year, whereupon he took it to Benner. Benner is currently developing the property on the east side of Taft

Avenue near Jayhawker Ponds.

The two had the property under contract by April.

“Once it was under contract it went pretty smooth,” Palieri said. Waterpik was great to work with.”

Palieri said they are looking to put anywhere from two to five users in the building designed for manufacturing companies.

“This is not a warehouse project, this is manufacturing,” Palieri said. “It is a well-put-together building.”

That’s why Technology Driven Products, looking to expand, is excited to relocate to the building.

“They had been looking because they outgrew what they had there,” Palieri said.

And Technology Driven Products isn’t the only company looking at the facility.

Palieri said he has at least six serious inquiries regarding the property.

“We will likely have a couple more (companies) signed by the end of the year,” said Palieri, who sees a demand for this type of property in Loveland. “It bodes well for us that we have stuff like this and we have people who want to fill it.”

Two major benefits come with this building, Palieri said. It is in an enterprise zone, meaning businesses that locate in the zone are eligible for tax credits, and it required very little work.

The property also offers loading docks and parking.

“When you find something like this already existing all you have to do is get the permits,” Palieri said.

Betsy Hale, city of Loveland business development manager, said a walk-through of the property and concept review meeting were held, but with the property continuing as a manufacturing structure, there were no problems.

“The most important thing is this will add primary jobs to Loveland,” said Hale, who sees this trend continuing.

“We have turned that curve around where we lost a large number of primary jobs and now we are coming back around and hopefully getting those higher paid jobs back in Loveland.”

The building was built in 1965 by Samsonite and produced LEGOs under license from the toy manufacturer.

Expanded in 1967 and 1969, Waterpik took over the building in 1975.

In 2006 Waterpik closed its Loveland location, shifting operations overseas.

To close on the property with a company already signed makes a world of difference to Benner and Palieri.

“Starting out with a huge chunk committed is a huge help,” Palieri said. “It makes everyone breathe a little easier.”