

Eclipse Welding Plant Lands New Landlord

By Richard Metcalf

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Eclipse Aviation has a new landlord at its welding plant between Gibson and Sunport SE.

"I guess I have a lot of faith in what Eclipse is doing," said Julie Dillon of San Diego, who purchased the building at 2800 Karsten SE. "I was vaguely familiar with them before, but I've learned a lot more since."

Eclipse, which is in the final stage of developing a business jet, leased the 51,345-square-foot building from Waterman Inc., which built it for the jetmaker in 2003. Waterman put the building on sale for about \$3.9 million.

A retired residential developer, Dillon has invested in industrial property in Las Vegas, Nev., and Boise, Idaho. This is her first purchase in Albuquerque.

"I was looking for diversification in a market that showed good promise—strong employment, good economy and a healthy business climate," she said.

Pickings were slim in what Dillon was looking for when the search got under way, said her local representative, Greg Foltz of Coldwell Banker Commercial-Las Colinas. So Foltz sent out an e-mail in October seeking leads to members of the Commercial Association of Realtors New Mexico.

One of the responses came from John Davidson of Metro Commercial Realty, who had just begun to market Waterman's building. "I said, 'How about this one?' and, wham, we were in business," he said.

The deal closed four months later.

There is some uncertainty about Eclipse's future in the Southeast Heights.

The company has said it will relocate its operations from the Albuquerque International Sunport area to Double Eagle II airport on the West Side.

The latest estimate of the move is 2009, but the relocation has for years been pushed back further and further.

The jetmaker's lease on the Karsten SE building that Dillon just bought runs to August 2011.

In addition, Waterman Inc. has just begun construction of a 52,000-square-foot plant next to the Karsten building that it will lease to Eclipse for

manufacturing and assembly.

By June, Eclipse says, it will have six buildings with more than 350,000 square feet of space in the Sunport area. Roughly half of it is on the Sunport grounds.

Although the timeline isn't clear yet, those 350,000 square feet appear to face inevitable vacancy. But not necessarily.

Davidson said he believed the two Waterman-built plants will be in demand when the jetmaker clears out.

An established, family-run local company, Waterman Inc. designed its two buildings for Eclipse to be suitable for different kinds of industrial operations, Davidson said.

"They preplanned for a future use of the buildings beyond Eclipse," he said.