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Old Siemens Plant Becoming Copper Pointe

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The former Siemens Stromberg-Carlson electronics plant is on its way to being reborn as Copper Pointe.

The 192,000-square-foot building, empty since 1993, has been being gutted and prepared for renovation for several months. The 18.5-acre site has also been undergoing a cleanup.

"When we get the final (building) permit around mid-July, we'll go full-bore into sitework and the renovation," said local developer Rhett Waterman.

Waterman and his father, Ted Waterman, are managing partners in an investment group that purchased the property last September.

The cost for site work and a shell building is budgeted at \$10.5 million. The building is expected to be ready by the end of this year, Rhett Waterman said.

The renovation will add about 22,000 square feet of rentable mezzanine space to the main building.

Copper Pointe's address is 10500 Copper NE, but the building has been a desolate landmark on the south side of Interstate 40, east of the Eubank interchange, for years.

The Watermans' basic plan is similar to the late-1990s transformation of the 300,000-square-foot Digital Equipment Corp. plant into the 125 mixed-used center at Interstate 25 and Jefferson NE.

Copper Pointe has generated a lot of site visits by potential users and some positive feedback, Waterman said.

"It's a very visible project," he said. "But the product has been there so long in a derelict condition, I think the community is a little bit skeptical."

A restaurant is in negotiations to buy one of three pad sites planned in front of the building along I-40, said marketing agent John Davidson of Metro Commercial Realty.

A company that sets up big events like rock concerts has signed a letter of intent to buy 15,000 square feet in the main building, he said. The company would use the space for offices and a warehouse.

A space as small as 15,000 square feet is an exception for the project. Copper Pointe is being marketed with the smallest space at 25,000 square

feet and Davidson said, "We need 20,000 or more to make sense of (the project)."

Space in the building is both for sale and lease.