

PAS, Committee of 100 collaborate on building purchase



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PAS USA Inc. recently purchased its building after 15 years of leasing the space in Washington.

PAS, which manufactures cable and panel systems for appliances, enlisted the help of Beaufort County Committee of 100 in purchasing the manufacturing facility on West 15th Street. The Committee of 100 worked directly with PAS's parent company Prettl.

"PAS's lease on their building was expiring and the previous owner wished to increase the lease rate. PAS conducted an analysis of the new lease rate, purchasing the building or relocating to another location both in and out of state," explained Martyn Johnson, Beaufort County economic development director. "Their analysis showed, given a favorable financing package, it would be cost effective for PAS's owner Prettl to purchase the building."

PAS joins about 60 percent of the other manufacturers in Beaufort County who own their building, Johnson said.

According to a press release, the purchase will allow PAS "to focus on increasing their sales and expanding their business" — one reason why the Committee of 100 agreed to help with the financing.

"The Committee of 100 understood, after extensive review of internal and external financing packages, PAS/Prettl discovered there was a funds gap between the price of the building and available favorable funding," Johnson said. "The Committee of 100 reviewed PAS/Prettl's request for funds and decided to support the purchase of the building given the value of PAS to the county, the security offered and the return on the investment."

The Committee of 100 assists with similar financing operations, as part of its mission to encourage business and industry in the county. Recently, the group assisted in the beginning construction of an Industry Ready Building on Page Road in Washington.

According to the release, PAS's purchase gives the company a peace of mind in knowing its "manufacturing footprint is secure."

"Companies own their buildings based on the company's internal rate of return and their other investment opportunities, such as the return on investing in equipment," Johnson said. "It would be assumed a similar percentage (60 percent) of companies would pursue purchasing their building in the future."

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