Update: Illinois Tool Works to occupy former Precision Steel Warehouse space

by Ashley Fahey

A steel distributor in the airport submarket has sold its Charlotte branch, which will soon house a manufacturing company seeking more local square footage.

Illinois Tool Works (NYSE: ITW) will move into the 85,000-square-foot warehouse at 2027 Gateway Blvd. Precision Steel Warehouse Inc., a Berkshire Hathaway-held company headquartered in Franklin Park, Ill., owned the building previously.

The 8-acre property was sold to several investment groups in a transaction that closed May 20, according to Mecklenburg County real estate records and sources close to the deal.


Three entities purchased the 8-acre property: ITW Charlotte LLC, Once LLC and Burlingame Investments Holdings. ITW Charlotte has an 87.7% undivided interest, Burlingame Investments has a 6.9% interest and Once has a 5.4% interest, according to the deed.

Isaac Smith of the Colliers Arkansas office said late Tuesday that ITW was seeking more space in the Charlotte market. The company, headquartered in Glenview, Ill., manufactures items for the automotive, construction, paper, and food and beverage industries.