

From the Triad Business Journal:
<https://www.bizjournals.com/triad/news/2022/01/27/triad-companies-buys-buildings-for-12-15-million.html>

Triad company buys buildings for \$12.15 million

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A Triad company has purchased its headquarters and another downtown building for \$12.15 million.

Novex Innovations owners Jerry Barker and Doug Drabble, through Albert Hall Properties LLC and Victoria Hall Properties LLC, bought Albert Hall located at 101 N. Chestnut St. and Victoria Hall located at 111 N. Chestnut in downtown Winston-Salem. Albert Hall currently houses Novex Innovations' headquarters.

"The acquisition helps ensure that we control our own future," said Barker, the company's CEO. "Novex's growth strategy includes expansion of our entire portfolio of services in the CDMO space and owning our own facilities will provide us with the flexibility to support the changing needs of our company and our customers."

Albert Hall, an 85,586-square-foot facility built in 1915, has a total taxable value of \$7.385 million, according to Forsyth County records. Victoria Hall, a 59,860-square-foot building built in 2000, has a total taxable value of \$4.93 million.

The Victoria Hall seller was an LLC managed by Justin Barton of Cypress, Texas. Albert Hall has multiple owners, according to Forsyth records.

Trey Morgan, president of The Morgan Cos., represented Novex in the sale. Pinnacle Bank provided financing for the acquisition.

Meridian Realty Group along with Meridian Realty Services have been retained as the leasing agent and property management company for the two buildings.

Novex, founded in 2014, is a contract development and manufacturing organization (CDMO) dedicated to bridging the gap between discovery and patient care by facilitating the translation from research to commercialization. Novex offers fully integrated, start-to-finish solutions across all its divisions – biologics, pharmaceuticals and medical device.

John Brasier
Reporter
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FORSYTH COUNTY
The sale included the company's headquarters building.