

Stonehenge Capital invests \$10.5 million in Novus Advanced Manufacturing, enabling company to acquire and expand facility in St. Joseph, Tennessee

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St. Joseph, Tenn.— Stonehenge Community Development LLC, a subsidiary of Stonehenge Capital, today announced an investment in Novus Advanced Manufacturing, a minority-owned and operated business that manufactures steel framing components for commercial and residential construction.

The investment from Stonehenge will enable Novus, headquartered in Jackson, Tennessee, to expand with a new facility in St. Joseph. The company will use the capital to acquire an 18,000-square-foot manufacturing plant with an additional 40,000-square-feet planned to be added in the future. Novus and Stonehenge also partnered with BWC Consulting, a seasoned, minority-owned and minority-led economic development finance consulting firm, to secure New Markets Tax Credit funding and close on the transaction.

“Without the knowledge, expertise, and grit that BWC and Stonehenge Capital brought to the table, closing on this transaction would not have happened,” said David Hunt, CEO of Novus Advanced Manufacturing.

The investment is expected to produce short- and long-term economic benefits in Tennessee’s Lawrence County, creating nearly 100 well-paying jobs while igniting economic development in the rural, low-income community of fewer than 1,000 residents. Novus plans to gut the existing manufacturing plant and install state-of-the-art equipment such as an electrical grid, enhanced Wi-Fi infrastructure and advanced digital equipment, all of which will increase production efficiency by about 30 percent. In addition, the company plans to construct two new buildings on the three-acre property. The expanded plant will also serve as the first training site for innovative framing and construction for hoteliers and other retailers.

“We hope that this investment is an economic catalyst for St. Joseph,” said L’Quentus Thomas of Stonehenge. “With the support of the community, we think this is a fantastic opportunity for a small business to become an integral part of revitalizing a small community.”

Construction of the facility is expected to be completed by summer 2019.

