

Fortuna Enterprises buys much larger new home

*By John Brasier
Triad Business Journal
September 14, 2020*

Changes are brewing at a percolating Triad business that hopes to move into a new home by the end of the year.

Fortuna Enterprises has purchased the 65,000-square-foot former Merz Pharmaceutical facility at 4215 Tudor Lane [in High Point], just south of Interstate 40 and Piedmont Triad International Airport, as its new home. Built in 1996, the Tudor facility has an assortment of space for a large coffee roasting facility as well as warehouse, office and meeting space to accommodate a growing coffee and design business nationwide.

Started in 2000, Fortuna has expanded from a small company importing Italian food founded by CEO Elisabetta Massa and Nasi Kajana into a company with about 30 employees that sells "just about everything a coffee shop needs," including coffee, according to Kajana. Fortuna's offerings include about 4,000 coffee shop-related and restaurant supply SKUs, and the company has about \$7 million in annual sales.

Kajana, a business partner whose involvement has grown as the company transitioned into offering more specialty coffee products, estimated that 20-30% of Triad coffee shops and restaurants buy coffee from Fortuna. He said a national grocery chain also sells Fortuna under a private label.

Fortuna doesn't just roast coffee and sell coffee-related products. Six of the company's full-time employees are designers, creating coffee shops and other restaurants for a nationwide list of clients. Kajana listed Big Burger Spot as one of Fortuna's design clients.



Image: Permission from Fortuna Enterprises

Fortuna Enterprises' new home will allow the company to continue to grow. FORTUNA ENTERPRISES

Massa's father, Mike, with help from three brother-in-laws started Elizabeth's Pizza in 1977 in Collinsville, Virginia, naming it after Elisabetta, then an infant. Massa, a UNC-Chapel Hill graduate, and Kajana, a High Point University graduate, are longtime friends.

Fortuna's current facilities total about 25,000 square feet, including the main building at 6211 Chimney Center Blvd., which is filled with coffee shop-related equipment or product as well as a room with the six designers and an intern.

Massa said she had looking for a new home for the company for several years. In fact, she said she looked at the same Tudor Lane facility five years ago when it was on the market.

"We wanted (the new facility) to be right," she said.

Despite the company's success, Massa said lining up financing was a "terrible process" because banks were skittish to loan money to hospitality companies during the Covid-19 pandemic.

Fortuna had the property under contract in February. But Massa said their original lender backed out after the pandemic arrived. Eventually, Fortuna signed for a loan with Truist.



The facility includes this state-of-the-art conference room. FORTUNA ENTERPRISES

Fortuna closed on the property last month, paying \$3.49 million to the seller, PHD Investments Group LLC, which had paid \$3.2 million in 2016. Chris Lowe and Bob Lewis of NAI Piedmont Triad represented PHD, managed by Greensboro's Michael Deason, president of Pharmaceutical Dimensions. Tammy Dixon and Robbie Perkins of NAIPT represented Fortuna.

Kajana told TBJ that upfitting for Fortuna would cost under \$1 million — the company will move current equipment into the new site. The facility sits on almost seven acres. Kajana said Fortuna has room for an additional building if ever needed.

Already producing "40 to 50" coffee offerings from farms around the world, Kajana said the new facility should allow Fortuna to bring in more stock, lowering its costs as well as making it possible to lower its prices.

The coffee industry continues to grow. In the Triad alone, at least two chains, Biggby Coffee, which opened in Burlington, and Clutch Coffee, which opened its first area location in Winston-Salem, have entered the market this year.

Massa said Fortuna will keep the 6211 Chimney Center building for overflow and warehouse space, but had no plans for the other two buildings.

Massa and Kajana said the new facility will allow Fortuna to continue to expand, perhaps into other avenues.

For the past 20 years, the company has experienced what Kajana calls "natural" growth. The Italian food sales led to coffee sales, which led to selling coffee shop products, which led to designing coffee shops.



The new facility includes a large amount of modern warehouse space. FORTUNA ENTERPRISES