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# GREENSBORO-HIGH POINT MSA MULTI-TENANT SHOWROOM

# VALUE-ADD OPPORTUNITY

**S** PRICE

CAP RATE

\$11,349,000

8.32%

NOI*	\$943,678
Total Area**	46,469 SF
Price/SF	\$244.23
Year Built	1983
Lease Forms	MG/Base Stops
WALT	3.3 Years

Offering Memorandum (OM) is based on information provided and assumes the property will be sold as fee simple. All potential buyers must take appropriate measures to perform their own due diligence & verify all of the information set forth herein.

\*NOI assumes pending lease currently under LOI is executed. Upcoming annual escalations (as of 1/1/2026) and partial-year rent amounts have been annualized.

\*\*Total Area includes the basement area that is currently being converted into showroom space (approximately 8,500 SF of leasable area),





# HIGH POINT MULTI-TENANT SHOWROOM

# VALUE-ADD OPPORTUNITY | GROUND FLOOR

135 S MAIN ST, HIGH POINT, NC 27260 · GREENSBORO-HIGH POINT MSA

The AP Group of Marcus & Millichap is pleased to present the opportunity to acquire fee simple interest in the fully stabilized retail/showroom asset located at 135 S Main St, High Point, North Carolina. The newly renovated showrooms are occupied by quality tenants including Karat Home, Inc. (Z Gallerie), The Phillips Collection, and High Point Exhibition. With a weighted average lease term of over four years, all leases feature 3% annual escalations and two, 5-year renewal options. The basement space is being converted into a showroom and offers substantial upside opportunity through future lease-up. Located in the heart of downtown High Point's Market District, the property sits between the International Home Furnishings Center (3.5 million square feet) and The Showplace (400,000 square feet), both of which serve as anchor venues for the High Point Market.

Located within the Piedmont Triad, the region is comprised of Greensboro, Winston-Salem, and High Point, with a total MSA population of 1.7 million people. The metropolitan area is connected by Interstates 40, 85, 73, and 74 and is served by the Piedmont Triad International Airport. The Triad is known for its growing technology sector, which includes the Wake Forest Innovation Quarter, a highly interactive, 200-acre, master-planned innovation community developed to support life science and information technology research and development. The Triad area is also notable for large textile, tobacco, and furniture operations. The region has a workforce of over 835,000 and boasts 16 colleges and universities with more than 115,000 students. High Point has been deemed the "Furniture Capital of the World" and is base to large trucking, logistics, and warehousing businesses that support the textile industry.

# INVESTMENT HIGHLIGHTS

Prime Investment Opportunity | Multi-Tenant Retail/Showroom in High Point, NC

Rare Opportunity to Acquire the Ground Floor of a Future High-Quality Hotel Redevelopment

2023 Roof Replacement | 10-Year Workmanship & 20-Year Materials Warranties

Strong Tenancy Including Karat Home (Z Gallerie) & The Phillips Collection | All Leases Feature 3% Annual Escalations

Upside Opportunity by Leasing the Basement Showroom | Three Retail Access Points with Dual Street Exposure

Located in the Heart of High Point's Market District | Furniture Capital of the World

In Between the 3.5M SF International Home Furnishings Center Owned by Blackstone & the 400,000+ SF Showplace Center

The High Point Market is a Semi-Annual Event that Generates Over \$6.7 Billion in Annual Economic Impact

Less than 1 Mile from the High Point Medical Center (350+ Beds)

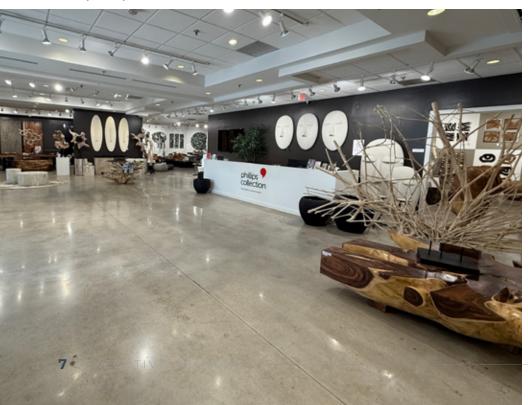
Located 17 Miles from JetZero's Future \$4.7 Billion Aircraft Manufacturing Facility Expected to Create 14,500+ Jobs

# phillips collection

Phillips Collection is a privately held, trade-only manufacturer and distributor of furniture, accessories, wall décor, sculpture, and lighting. Founded in 1983 by Larry and Sherry Phillips, the company is headquartered in High Point, North Carolina, where it operates a 400,000-square-foot facility and maintains flagship showrooms in High Point and Las Vegas. Now led by the second generation of the founding family, Phillips Collection serves a nationwide network of interior designers, architects, and retailers.

The company sells exclusively to the trade through a B2B model, with a focus on strong global sourcing, substantial on-hand inventory, and efficient fulfillment. Its operations are designed to meet the needs of design professionals and commercial buyers across the country, ensuring reliable product availability and service.

### www.phillipscollection.com





## TENANT INFO

Tenant	Phillips Collection, Inc.
Ownership	Private
Year Founded	1983
Headquarters	High Point, NC
Commencement	6/1/2023
Expiration	10/31/2027
Options	Two, 5-Year
Rent/SF	\$31.83
Annual Base Rent	\$456,272
Annual Escalations	3%
% of Building Share	30.90%



## TENANT INFO

Tenant	FlexiSpot, Inc.
Parent Company	Loctek Ergonomic Technology Corp
Year Founded	2015
Headquarters	Irvine, CA
Commencement	3/18/2025
Expiration	3/31/2029
Options	Two, 5-Year
Rent/SF	\$30.00
Annual Base Rent	\$124,800
Annual Escalations	3%
% of Building Share	9.0%

# **FlexiSpot**

Loctel subsidiary

FlexiSpot is a top ergonomic furniture brand with 15+ years in e-commerce and the No.1 market share in sit-stand desks across the U.S., Germany, and Japan. Its product range has expanded to include kinetic furniture like adjustable beds and recliners, and it's sold on major platforms like Amazon, Walmart, and Home Depot. In 2023, FlexiSpot reached \$256 million in GMV, with strong brand awareness. It operates five factories in Vietnam and China, supported by 16 U.S. distribution centers. FlexiSpot offers manufacture-direct pricing, premium design, and strong logistics, making it a top choice for dealers and reps. With a strong retail track record and expanding smart furniture lines, FlexiSpot is shaping the future of ergonomic living.

www.flexispot.com



# HPEHIGH POINT EXHIBITIONS

High Point Exhibitions (HPE) is a U.S.-based trade show management company that provides turnkey showroom and pavilion solutions for furniture and home décor manufacturers. For over 27 years, HPE has placed more than 1,400 exhibitors at High Point Market and Las Vegas Market, offering end-to-end services that include booth design, marketing, logistics, and buyer outreach.

At High Point Market, HPE operates the Global Sourcing Pavilion on the top floor of the Suites at Market Square, part of a 330,000 square-foot building that attracts a high volume of buyer traffic. Their clients benefit from exposure to more than 75,000 attendees at each Market across 13.5 million square feet of exhibition space.

www.hpebuild.com





## TENANT INFO

Tenant	High Point Exhibitions, Inc.
Year Founded	1969
Headquarters	High Point, NC
Commencement	4/1/2025
Expiration	12/31/2030
Options	Two, 5-Year
No. of Units	Two (2)
Total Annual Base Rent	\$439,680
Annual Escalations	3%
Total % of Building Share	30.0%





# 17+ COUNTRIES

SERVED BY JSYARD

# 10 MILLION+

FAMILIES SERVED BY JSYARD

50+ JSYARD PATENTS

JSYARD BRANDS:

# **ZGALLERIE** HULALA

TINA'S HOME

### ABOUT

Karat Home, Inc. is a furniture and home décor company founded in 2015 and headquartered in Irving, Texas. A U.S. subsidiary of J&S Yard, a global furniture manufacturer based in China with over 2 million square feet of production space and 1,000+ employees, Karat Home designs, manufactures, and distributes home furnishings under its own brands and through private-label partnerships with major retailers.

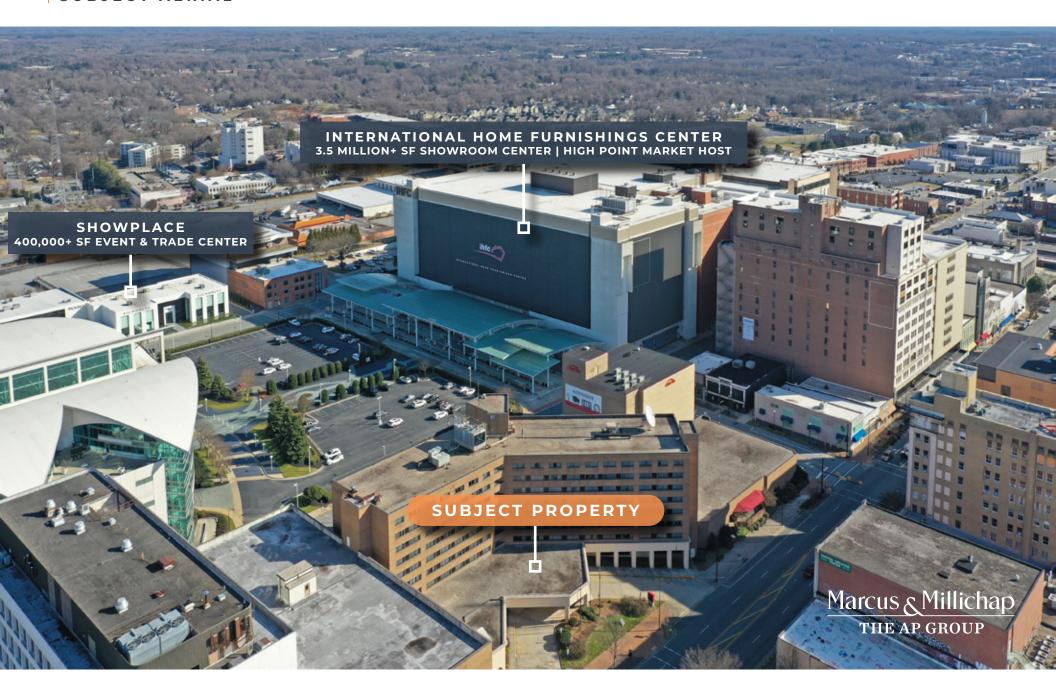
In January 2024, the company acquired the intellectual property and inventory of Z Gallerie, including approximately 8,000 SKUs and a 230,000-square-foot distribution center. Z Gallerie, originally founded in 1979, is now a Karat Home subsidiary and is being relaunched through e-commerce, with plans to reestablish a physical retail footprint beginning in 2025.

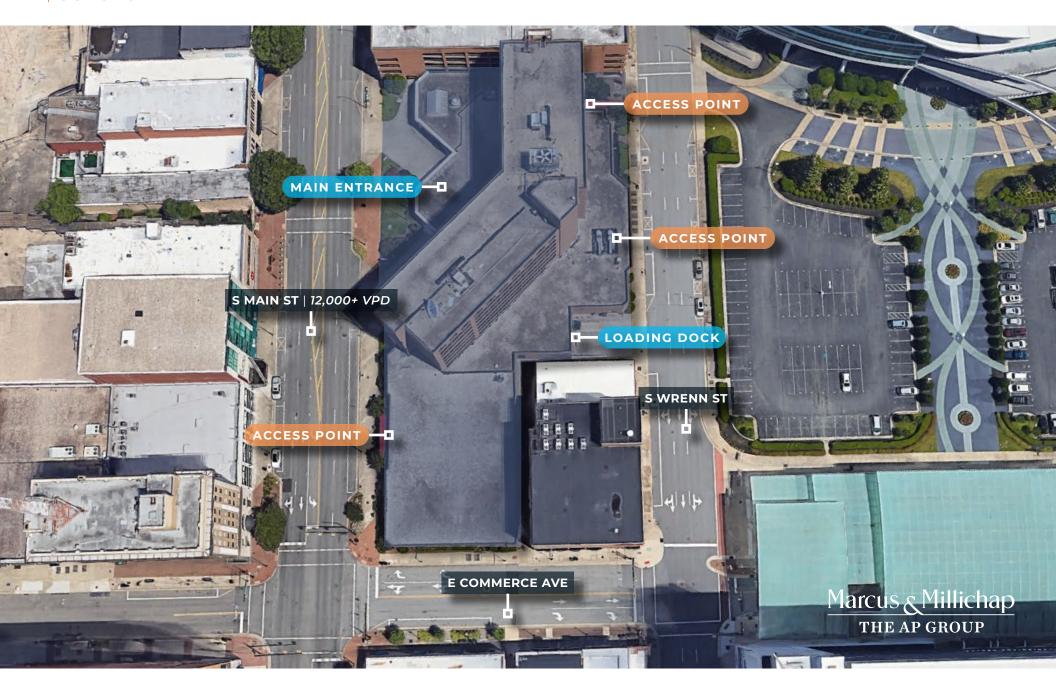
www.karathome.com

## TENANT INFO

Tenant	Karat Home, Inc.
Parent Company	Jsyard
Subsidiary	Z Gallerie
Headquarters	Irving, TX
Commencement	10/1/2023
Expiration	12/31/2028
Options	Two, 5-Year
Rent/SF	\$32.96
Annual Base Rent	\$160,680
Annual Escalations	3%
% of Building Share	10.5%

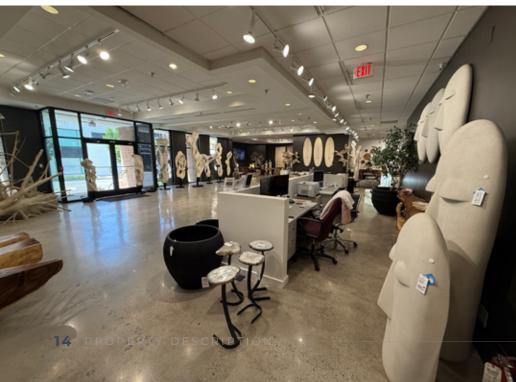






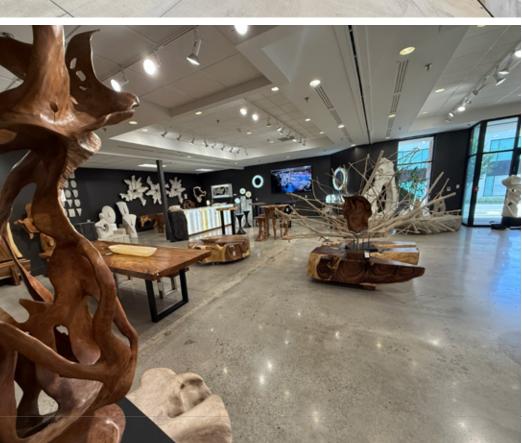
















# GREENSBORO HIGH-POINT MSA LOCAL ECONOMIC NEWS

# THE GREENSBORO-HIGH POINT MSA IS EXPERIENCEING EXPLOSIVE GROWTH ACROSS MULTIPLE INDUSTRIES

- JetZero just announced a \$4.7 billion investment into a new aircraft manufacturing facility in Greensboro, and is expected to create 14,500+ jobs.
- Boom Supersonic recently completed a \$500 million "Superfactory" in Greensboro to build their supersonic aircraft, and is expected to create 2,400 jobs.
- Toyota recently invested \$14 billion in Greensboro for its electric vehicle battery manufacturing plant, estimated to create 5,000 jobs.
- ProKidney, a leading biotech company, is investing up to \$485 million in a new biomanufacturing facility, creating 330+ jobs.



### TENANT SUMMARY

### **RENT ROLL**

TENANT	SUITE	SF	% BLDG	сомм.	EXP.	BASE RENT/SF	BASE RENT/MO	ANNUAL BASE RENT	ANNUAL ESCALATIONS	LEASE FORM <sup>1</sup>	OPTIONS <sup>2</sup>
The Phillips Collection	ı A	14,336	30.9%	6/1/23	10/31/27	\$31.83	\$38,023	\$456,272	3%	MG	Two, 5-Year
FlexiSpot	В	4,160	9.0%	3/18/25	3/31/29	\$30.00	\$10,400	\$124,800	3%	MG	Two, 5-Year
Karat Home, Inc. (Z Gallerie)	С	4,875	10.5%	10/1/23	12/31/28	\$33.95	\$13,792	\$165,500	3%	MG	Two, 5-Year
High Point Exhibitions³	D	5,452	11.7%	4/1/25	3/31/30	\$30.00	\$13,630	\$163,560	3% Starting 1/1/27	MG	Two, 5-Year
Vacant	Е	650	1.4%								
High Point Exhibitions Expansion <sup>4</sup>	F F	8,496	18.3%	10/1/25	9/30/30	\$30.00	\$21,240	\$254,880	3% Starting 1/1/27	MG	Two, 5-Year
Vacant - Basement Showroom⁵	-	8,500	18.3%								
TOTAL	4	46,469 SI				\$31.21	\$97,085	\$1,165,012			
OCCUPIED UNITS: 5 UNOCCUPIED UNITS: 2					oc	CUPIED GL	A: 80.31%	UNOCCUPIED	GLA: 1	9.69%	

- Analysis assumes Tenants pay their pro rata share on the increase of Operating Expenses over the base of \$6.00/SF. Increase on Operating Expenses capped at 3% annually.
- 2 Option Rent undefined in provided leases. Analysis assumes continued rate with 3% annual escalations. 3
  - Analysis assumes the Lease is amended and the Rent remains at \$30.00/SF upon Tenant's expansion.
  - Increase on Operating Expenses capped at 3% annually.
- Basement currently being converted into a showroom space. Starting in Year 2, Analysis assumes the space is leased at \$18.00/SF MG.

\*Analysis assumes pending leases currently under LOI are executed. Upcoming annual escalations (as of 1/1/2026) and partial-year rent amounts have been annualized.

### **LEASE SUMMARY\***

TENANT RESPONSIBILITIES	LANDLORD RESPONSIBILITIES
All Tenants are responsible for paying the pro rata on the increase of Operating Expenses over the base expense of \$6.00/SF, which shall not increase more than 3% annually. The Operating Expenses include property taxes, insurance premiums, management fee, maintenance & repairs, utilities, janitorial services, landscaping, and other Common Area costs.	Roof, foundation, exterior walls, plumbing, HVAC systems, and fire protection systems.

\*Applies to all leases & pending leases. Per the leases, the Tenants' Pro Rata share is calculated based on the leased area, divided by the approximately 32,000 total rentable square feet of the entire first floor showroom space.

### PRO FORMA CASH FLOW

	FORECAST									
	Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Year-10
For the Years Ending	Dec-2026	Dec-2027	Dec-2028	Dec-2029	Dec-2030	Dec-2031	Dec-2032	Dec-2033	Dec-2034	Dec-2035
Rental Revenue <sup>1</sup>										
Potential Base Rent	1,451,687	1,495,238	1,534,044	1,581,870	1,637,549	1,689,007	1,739,677	1,791,867	1,844,779	1,900,123
Absorption & Turnover Vacancy	-274,500	0	0	0	-25,746	0	0	-28,133	0	0
Scheduled Base Rent	1,177,187	1,495,238	1,534,044	1,581,870	1,611,803	1,689,007	1,739,677	1,763,734	1,844,779	1,900,123
Total Rental Revenue	1,177,187	1,495,238	1,534,044	1,581,870	1,611,803	1,689,007	1,739,677	1,763,734	1,844,779	1,900,123
Other Tenant Revenue										
Total Expense Recoveries	0	64,678	66,618	71,538	72,277	84,383	89,198	97,866	114,383	124,804
Total Other Tenant Revenue	0	64,678	66,618	71,538	72,277	84,383	89,198	97,866	114,383	124,804
Effective Gross Revenue	1,177,187	1,559,916	1,600,663	1,653,408	1,684,080	1,773,390	1,828,875	1,861,600	1,959,162	2,024,927
Operating Expenses										
Operating Expenses <sup>2</sup>	227,814	287,178	295,794	304,668	313,808	323,222	332,918	342,906	353,193	363,789
Capital Reserves	5,695	7,179	7,394	7,616	7,845	8,080	8,323	8,572	8,829	9,094
Total Operating Expenses	233,509	294,358	303,188	312,284	321,652	331,302	341,241	351,478	362,023	372,883
Net Operating Income	943,678	1,265,558	1,297,474	1,341,124	1,362,427	1,442,088	1,487,634	1,510,122	1,597,140	1,652,043

Assumes pending leases currently under LOI. Starting in Year 2, the Analysis assumes Unit E is leased out at \$30.00/SF MG, and the basement showroom totaling roughly 8,500 SF is leased at \$18.00/SF MG.

<sup>\*\*</sup>Upcoming annual escalations (as of 1/1/2026) and partial-year rent amounts have been annualized.

YEAR 1 CAP	YEAR 2 CAP	YEAR 3 CAP	BLENDED 5 YEAR CAP	BLENDED 10 YEAR CAP
8.32%	11.15%	11.43%	10.94%	12.25%



Year 1 Operating Expenses assume the base amount of \$6.00/SF, excluding the basement area until its completion in Year 2.

<sup>\*</sup>OM is based on information provided and assumes the property will be sold as fee simple. All potential buyers must take appropriate measures to perform their own due diligence & verify all of the information set forth herein.





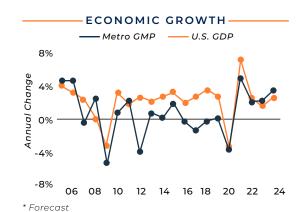
# GREENSBORO WINSTON-SALEM HIGH POINT

Known as the Piedmont Triad, the Greensboro/Winston-Salem/High Point market is composed of 10 counties: Alamance, Davidson, Davie, Forsyth, Guilford, Randolph, Rockingham, Stokes, Surry and Yadkin. The region is primarily connected by U.S. Interstates 40 and 85 and its Piedmont Triad International Airport. Known as a large manufacturing and transportation hub for the Southeast, the area continues to grow in prominence, thanks to its educational institutions, health services providers, financial employers and cultural activities. The metro has approximately 1.7 million people and is expected to add more than 63,000 citizens over the next five years. Greensboro is the seat of Guilford County and is the metro's most populous city, with over 301,000 residents.



# **FECONOMY**

- The market has diversified into technology and biotechnology industries, developing research parks, such as the Innovation Quarter.
- Notable companies with large local operations in the metro include FedEx, Volvo Trucks and the Honda Aircraft Company.
- Honda Aircraft Company is expected to expand its existing facility in Greensboro, continuing to act as a source of highpaying jobs for the growing local population.



#### MAJOR AREA EMPLOYERS

- · Volvo Trucks North America
- · Hanesbrands, Inc.
- · Novant Health, Inc.
- · Pepsi Co.
- · Wake Forest University Health Sciences
- · Fresh Market, Inc.
- · Krispy Kreme
- · High Point Regional Health
- · Palmetto Oxygen, LLC
- · North Carolina Baptist Hospital



# SHARE OF 2023 TOTAL EMPLOYMENT



14% MANUFACTURING



15% PROFESSIONAL & BUSINESS SERVICES



12%
GOVERNMENT



10%
LEISURE &



5% FINANCIAL



23%
TRADE & TRANSPORTATION





14%
EDUCATION & HEALTH SERVICES



1% Information



3%

# DEMOGRAPHICS

- · Among the metro's cities, Greensboro is expected to welcome the most people over the next five years, while Summerfield and Gibsonville will grow at the fastest rates.
- · A median home price more than \$100,000 below the national level allows 63 percent of households to own their own home.
- Nearly 27 percent of residents hold a bachelor's degree or higher; among those residents, 10 percent have also earned a graduate or professional degree.

### 2023 POPULATION BY AGE

0-4 YEARS

**5-19 YEARS** 

20-24 YEARS

25-44 YEARS

**25**% | **27**% 45-64 YEARS

65+ YEARS

POPULATION

1.7M

Growth 2023-2028\* 3.8%

HOUSEHOLDS

703K

Growth 2023-2028\* 4.2%

MEDIAN AGE

40.1

U.S. Median 38.7

MEDIAN HOUSEHOLD INCOME

Median \$68,500

# **VOUALITY OF LIFE**

The region includes Greensboro, Winston-Salem and High Point, each with distinctive features and attractions that include arts, sports and educational opportunities. Local colleges include Wake Forest University, Winston-Salem State University, the University of North Carolina at Greensboro, High Point University, North Carolina A&T and the University of North Carolina School of the Arts. Cultural opportunities abound. including the Greensboro Ballet, International Civil Rights Center & Museum, Steven Tanger Center for the Performing Arts, Southeastern Center for Contemporary Art, the Science Center and Weatherspoon Art Museum. Sports fans can support the Greensboro Swarm, Carolina Cobras, Greensboro Grasshoppers, Carolina Thunderbirds and the Winston-Salem Dash.

### **F**SPORTS

HOCKEY [FPHL] CAROLINA THUNDERBIRDS

BASEBALL [MILB] WINSTON-SALEM DASH

BASEBALL [MILB] GREENSBORO GRASSHOPPERS

BASKETBALL [NBA G League] GREENSBORO SWARM

ARENA [NLL] CAROLINA COBRAS FOOTBALL

## **FEDUCATION**

- · UNC SCHOOL OF THE ARTS
- · NORTH CAROLINA A&T
- · WAKE FOREST UNIVERSITY
- · WINSTON-SALEM STATE UNIVERSITY
- · UNC GREENSBORO
- · HIGH POINT UNIVERSITY

## **PARTS & ENTERTAINMENT**

- HIGH POINT MUSEUM
- · WEATHERSPOON ART MUSEUM
- · OLD SALEM MUSEUMS & GARDENS
- · REYNOLDA HOUSE MUSEUM OF AMERICAN ART

Sources: Marcus & Millichap Research Services: BLS: Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

# POPULATION DATA

TOTAL POPULATION	1 MILE	3 MILES	5 MILES	POPULATION PROFILE	1 MILE	3 MILES	5 MILES
2029 Projection	9,369	60,203	112,329	Population by Age	17		1000
2024 Estimate	9,331	59,751	110,974	2024 Total Population (est.)	9,331	59,751	110,974
2020 Census	9,494	59,570	109,801	Under 20	29.9%	28.7%	26.5%
2010 Census	9,781	56,156	103,856	20 - 34 Years	22.6%	21.9%	20.2%
2024 Daytime Population (est.)	15,899	75,128	111,884	35 - 39 Years	6.0%	5.8%	5.9%
				40 - 49 Years	11.2%	10.7%	11.6%
TOTAL HOUSEHOLDS	1 1411 5	7 1411 50	5 MU 56	50 - 64 Years	17.6%	17.8%	19.2%
TOTAL HOUSEHOLDS	1 MILE	3 MILES	5 MILES	Age 65+	12.8%	15.2%	16.6%
2029 Projection	3,689	23,005	44,812	- Median Age	35.0	36.0	38.0
2024 Estimate	3,654	22,678	44,012	Population 25+ by Education L	evel		
2020 Census	3,604	22,219	42,907	2024 Population Age 25+ (est.)	5,739	36,877	72,887
2010 Census	3,679	21,485	40,812	Elementary (0-8)	11.7%	7.3%	5.5%
Occupied Units			PROPERTY AND ADDRESS OF THE PARTY OF T	Some High School (9-11)	14.7%	13.1%	9.9%
2028 Projection	4,360	25,608	48,682	High School Graduate (12)	30.4%	27.3%	27.0%
2023 Estimate	4,319	25,243	47,810	Some College (13-15)	22.7%	21.0%	21.5%
				Associate Degree Only	7.6%	9.6%	9.8%
HOUSEHOLD EXPENDITURE	1 MILE	3 MILES	5 MILES	Bachelor's Degree Only	8.9%	15.2%	17.4%
Total Avg Retail Expenditure	\$105,590	\$141,137	\$160,903	Graduate Degree	4.1%	6.5%	8.8%
Consumer Expenditure Top 10	Categories	<b>大型</b>	The state of the s	HOUSEHOLDS BY INCOME	1 MILE	3 MILES	5 MILES
Housing	\$12,850	\$16,732	\$18,835	2024 Estimate	V	E E	
Transportation	\$7,309	\$9,301	\$10,398	\$150,000 or More	2.9%	7.1%	9.2%
Food	\$5,429	\$7,183	\$8,186	\$149,000 - \$100,000	5.5%	9.5%	12.5%
Personal Insurance	\$3,808	\$5,556	\$6,614	\$99,000 - \$75,000	6.9%	10.9%	13.5%
Entertainment	\$1,536	\$2,094	\$2,393	\$74,000 - \$50,000	12.2%	16.8%	17.9%
Apparel	\$1,115	\$1,459	\$1,650	\$49,000 - \$35,000	19.5%	16.0%	15.0%
Cash Contributions	\$1,056	\$1,906	\$2,297	Under \$35,000	53.0%	39.6%	31.9%
Tobacco Products & Supplies	\$467	\$482	\$484	Average	\$44,387	\$60,556	\$71,608
Personal Care Products	\$453	\$604	\$686	Median	\$34,652	\$49,023	\$58,364
Education	\$418	\$620	\$768	Per Capita	\$18,513	\$24,785	\$29,587

