



**SINGLE TENANT NET LEASE INDUSTRIAL**  
— HIGH POINT, NORTH CAROLINA —

CONFIDENTIAL OFFERING MEMORANDUM

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# INVESTMENT OVERVIEW

## Executive Summary

### INVESTMENT SUMMARY

List Price	\$5,400,000
Cap Rate	6.00%
NOI	\$323,950
Price/SF	\$53.63
Rent/SF	\$3.22
Term Remaining	±6 Years
Percent Occupied	100%

### LEASE SUMMARY

Property Address	685 & 697 Southwest St High Point, NC 27260
Tenant	Design Furniture Holdings, Inc.
Total Building Size	100,696 SF
Lease Guaranty	Personal
Lease Type	NNN
Annual Rent Increases	4%
Option Terms	None

### PROPERTY HIGHLIGHTS

- **Below Market Rent:** With current market average rental rates of \$6.01 PSF for industrial buildings of similar size and nature, this property's current rental rate of \$3.22 PSF is well below the market average, offering investors an abundance of near term NOI growth and value creation.
- **Attractive/Low Price Point:** With a list price of \$53.63 PSF, the property's low "price per pound" being well below replacement costs offers investors immediate exceptional upside potential.
- **Limited Landlord Responsibilities:** This property's NNN lease offers investors stable cash flows with minimal landlord responsibilities.
- **Great Interstate Access:** With great access to interstates I-85 and I-74, this property is ideally situated to deliver its current, and future, tenant(s) excellent access to a strong transportation network.
- **High-Demand Asset Class:** Industrial space in North Carolina is an extremely attractive asset class due to the rapid migration of population & investment capital to the region.
- **Exceptional Market:** The Piedmont Triad, a 12-county region in central North Carolina, is home to ±1.8 million people and offers a strategic location within 650 miles of over half the U.S. population. With 13 colleges and universities, the region continues to produce a highly skilled workforce. High Point further enhances the Triad's global reach, hosting more than 80 internationally headquartered companies with year-round operations.

# INVESTMENT OVERVIEW

## Executive Summary



**Address** 685 Southwest St, High Point, NC 27260

Total Building SF ±56,096

Office SF ±2,928

Acres ±2.89

Year Built 1995/2000

Power Service 1,000 amp, 3-phase

HVAC Fully Conditioned

Dock Doors 6

Ground Level Doors 1

Clear Height 20'

Sprinkler Wet-Pipe Sprinkler System

Construction Brick and Steel Structure

Roof Ballasted EPDM

County Guilford

Roof Warranty None

Use Office, Warehouse, & Manufacturing

Interstate Access Excellent: I-85 & I-74

Zoning Heavy Industrial (HI)



**Address** 697 Southwest St, High Point, NC 27260

Total Building SF ±44,600

Office SF ±1,978

Acres ±2.55

Year Built 2001

Power Service 800 Amp

HVAC Partially Conditioned

Dock Doors 4

Ground Level Doors 1

Clear Height 24'

Sprinkler Wet-Pipe Sprinkler System

Construction Brick and Steel Structure

Roof Ballasted EPDM

County Guilford/Randolph

Roof Warranty None

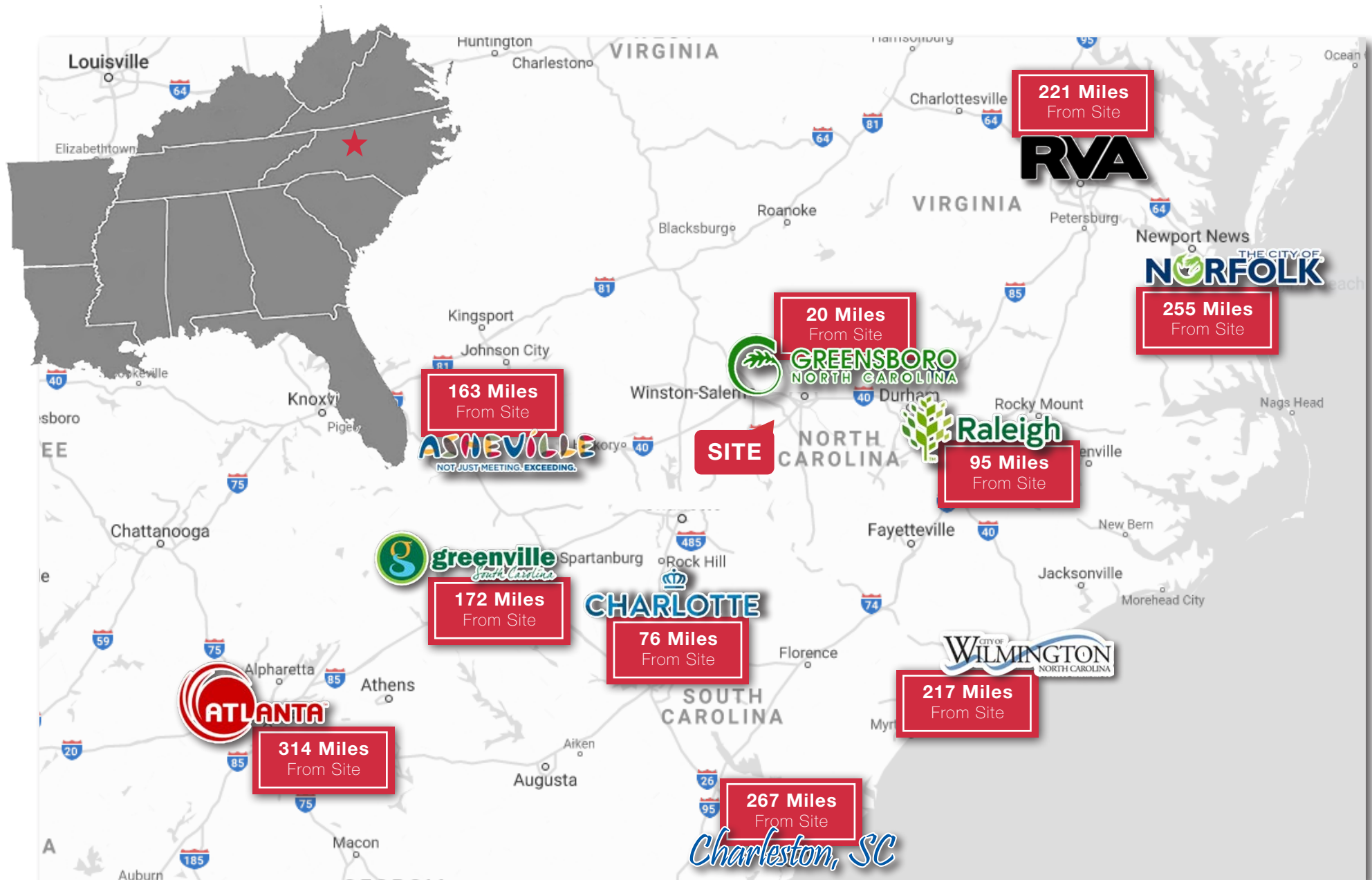
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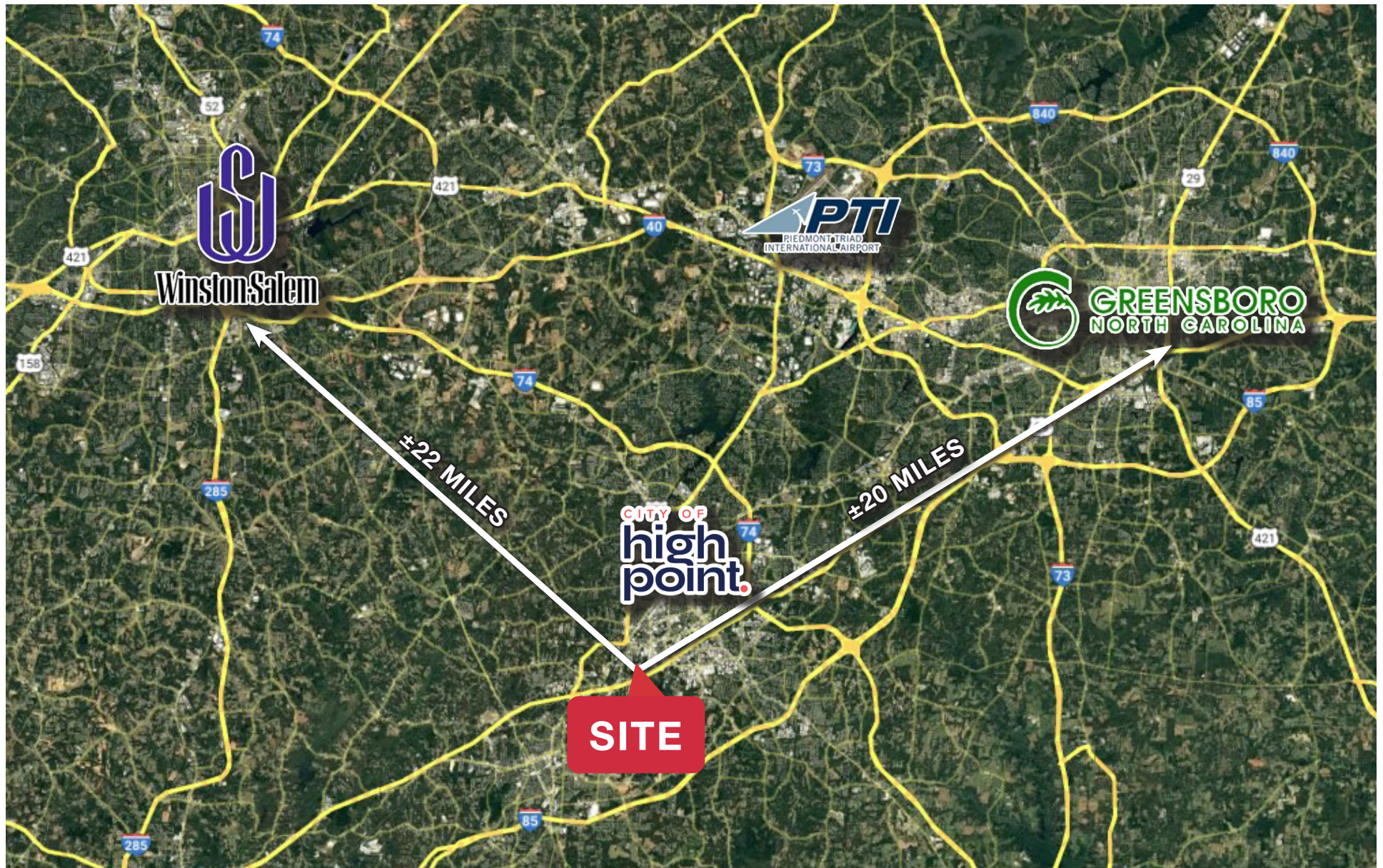
# PROPERTY OVERVIEW

## Regional Map



# PROPERTY OVERVIEW

Market Map



# PROPERTY OVERVIEW

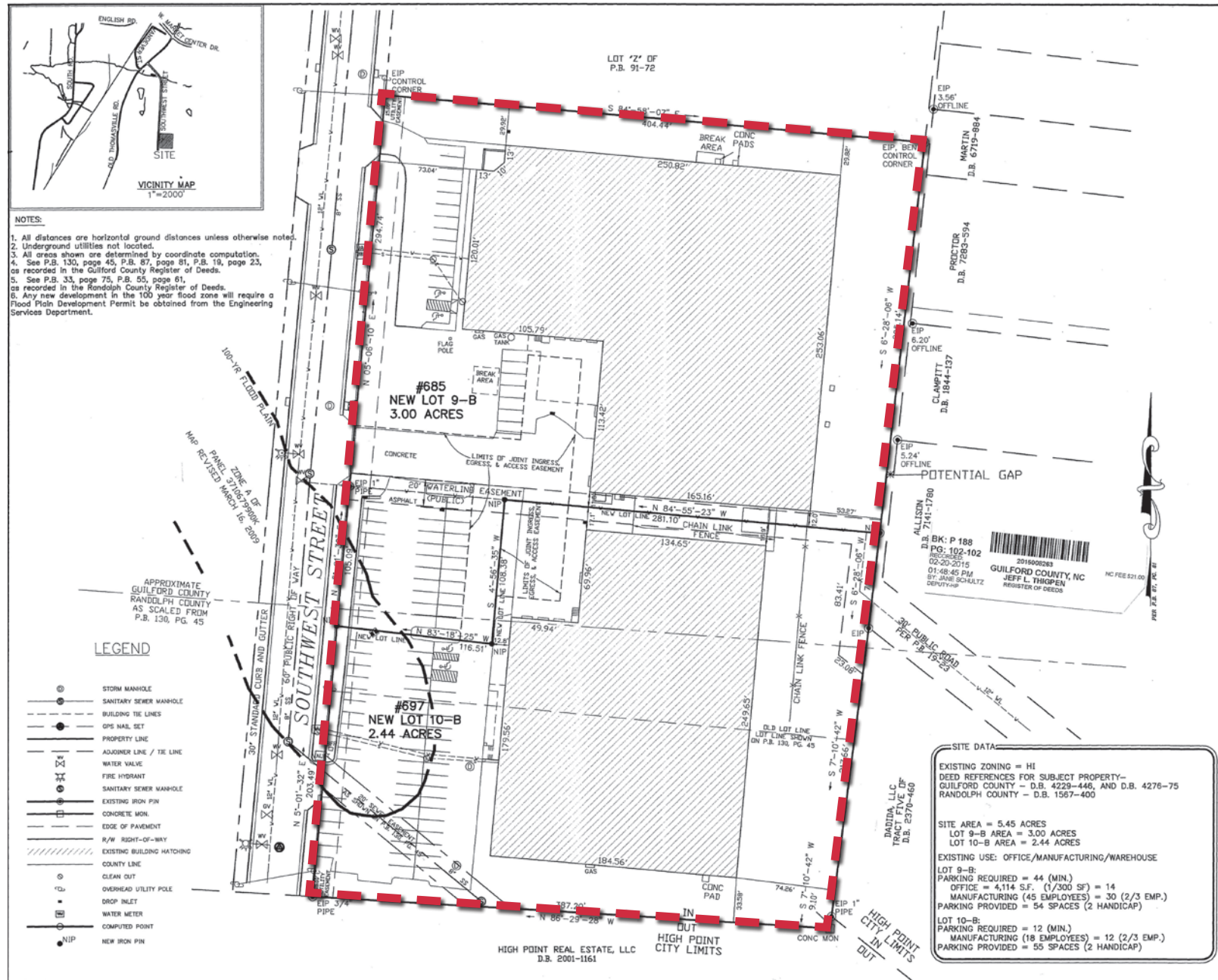
## Submarket Map



## Site Map



# Site Plan



# PROPERTY OVERVIEW

## Property Photos



# PROPERTY OVERVIEW

## Site Aerials



# INVESTMENT OVERVIEW

## Lease Summary & Rent Schedule

### LEASE SUMMARY

Tenant	Design Furniture Holdings, Inc
Lease Guaranty	Personal
Tenant Classification	Private
Lease Type	NNN
Commencement Date	4/14/2021
Rent Commencement Date	5/10/2021
Lease Expiration Date	5/9/2031
Term Remaining	±6 Years
Annual Base Rent	\$323,950
Options	None
Increases	4% Annually
Property Taxes	Tenant Responsible
Insurance	Tenant Responsible
Common Area Maintenance	Tenant Responsible
HVAC	Tenant Responsible
Roof	Landlord Responsible
Structure	Landlord Responsible
Parking Lot	Landlord Responsible
Option to Terminate	None

### RENT SCHEDULE

Current Term	Monthly	Annually	Rent/SF
5/10/2021 - 5/9/2022	\$23,076	\$276,914	\$2.75
5/10/2022 - 5/9/2023	\$23,999	\$287,991	\$2.86
5/10/2023 - 5/9/2024	\$24,959	\$299,510	\$2.97
5/10/2024 - 5/9/2025	\$25,958	\$311,491	\$3.09
5/10/2025 - 5/9/2026 (Current)	\$26,996	\$323,950	\$3.22
5/10/2026 - 5/9/2027	\$28,076	\$336,908	\$3.35
5/10/2027 - 5/9/2028	\$29,199	\$350,385	\$3.48
5/10/2028 - 5/9/2029	\$30,367	\$364,400	\$3.62
5/10/2029 - 5/9/2030	\$31,581	\$378,976	\$3.76
5/10/2030 - 5/9/2031	\$32,845	\$394,135	\$3.91



# TENANT OVERVIEW

Designer Furniture Holdings, Inc.

**Design Furniture Holdings, Inc. (DFH)**, formed by its President and CEO, Ira Glazer, is a holding company for high end custom furniture that is headquartered here, in High Point, NC. Glazer was formerly a CEO with Heritage Home Group, but has since turned his attentions to running DFH. In December of 2017, Glazer purchased the high end furniture manufacturer **Edward Ferrell + Lewis Mittman**, which has since been rebranded to **Ferrell Mittman**. Ferrell Mittman has **roots that date back to 1953**, and they possess a rich history in the manufacturing of high end designer furnishings.

In March of 2017, not too long after his purchase of Ferrell Mittman, Glazer purchased the furniture brands **Carlyle** and **Avery Boardman**. Carlyle is a full service custom upholstered furniture maker that sells its products directly to consumers. With **beginnings that trace back all the way to 1966 in Manhattan**, they specialize in producing custom sofas, sectionals, daybeds, beds, and much more.

**Avery Boardman** was the **first company that provided designers with custom sleep sofas** that were able to be tailored to any style or taste. The company, **founded in 1968**, was **one of the earliest tenants of New York's famous D&D Building (the famed New York Design Center)**, where they still reside to this day. Avery Boardman prides themselves in their constant collaboration with exquisite designers, empowering them to create elegant, unique, and always custom furniture pieces.

Today, Design Furniture Holdings Inc. is run by Ira Glazer, alongside his two sons Joshua and Justin, where they manage the manufacturing and production of high end custom furniture for the three designer brands (Ferrell Mittman, Carlyle, and Avery Boardman) described above. The manufacturing for all three of these high end brands takes place right here in High Point, NC.



# FERRELL MITTMAN

EST. 1953

# Carlyle

COMFORT. DAY AND NIGHT.

# A|B

avery boardman

[www.ferrellmittman.com](http://www.ferrellmittman.com) | [carlylesofa.com](http://carlylesofa.com) | [www.averyboardman.com](http://www.averyboardman.com) | [furnituretoday.com](http://furnituretoday.com)

# MARKET OVERVIEW

High Point, North Carolina



**High Point, North Carolina**, is a key city in the **Piedmont Triad region**, alongside Greensboro and Winston-Salem. Founded in 1859, the city was named for being the highest point on the North Carolina Railroad between Goldsboro and Charlotte. Today, High Point spans **over 56 square miles** and is the only municipality in North Carolina that **extends into four counties**: Guilford, Forsyth, Randolph, and Davidson.

Known as both the **“Furniture Capital of the World”** and **“North Carolina’s International City,”** High Point has a strong global presence, with **more than 80 internationally-headquartered companies maintaining year-round facilities in the city**. Its economy is driven by diverse industry clusters, including **innovative manufacturing, aerospace, supply chain and logistics, life sciences, arts and design, and specialized business services**. While industries continue to diversify, High Point’s legacy in furniture manufacturing remains a cornerstone of its economy, supporting a wide network of suppliers, designers, and logistics companies that contribute to the region’s economic strength.

The city’s commitment to civic engagement earned it the **2024 All-America City Award from the National Civic League**. This honor was given to ten communities across the country that demonstrated innovative, community-driven solutions to strengthen democracy through local action. The award also highlights High Point’s **well-developed civic infrastructure, including the relationships, partnerships, and collaborative efforts that support effective decision-making and problem-solving**.

[www.highpointnc.gov](http://www.highpointnc.gov) | [visithighpoint.com](http://visithighpoint.com) | [www.highpoint.edu](http://www.highpoint.edu)



Education plays a vital role in High Point’s workforce development, with **four community colleges and 13 colleges and universities located within 25 miles of downtown**, providing training for high school graduates and professional advancement opportunities. **High Point University**, a private liberal arts institution founded in 1924, stands out as a key educational anchor in the city. With **over 6,000 enrolled students**, the university has been recognized as the **#1 Best-Run College in the nation by *The Princeton Review*** in *The Best 390 Colleges: 2025 Edition*.



**The High Point Market**, held twice a year in April and October, is the world’s largest furnishings industry trade show, **attracting 75,000 professionals from across the United States and more than 110 countries**. Located in downtown High Point, North Carolina, the event serves as a global hub for retail buyers, designers, architects, and industry influencers seeking the latest trends in home furnishings and design.

# MARKET OVERVIEW

## Piedmont Triad Region

### PIEDMONT TRIAD LOCATION & TRANSPORTATION

**The Piedmont Triad**, located in central North Carolina, is a 12-county region serving a **population of ±1.8 million people**. Positioned halfway between New York and Florida, as well as Washington, D.C., and Atlanta, the region offers strategic connectivity along the Mid-Atlantic corridor. **More than half of the U.S. population is within 650 miles**, making it a prime location for business and industry. Named for its three largest cities—**High Point, Greensboro, and Winston-Salem**—the Triad benefits from strong transportation networks and educational institutions that support a thriving economy. With approximately **900,000 jobs across diverse industries**, the region serves as a key hub for commerce, making it an attractive destination for businesses and residents alike.



[www.piedmonttriadnc.com](http://www.piedmonttriadnc.com) | [www.ptcr.org](http://www.ptcr.org) | [www.commerce.nc.gov](http://www.commerce.nc.gov)



### ROADS & HIGHWAYS

- Home to one of the largest concentrations of trucking companies on the East Coast, with FedEx Ground and UPS Ground operating regional hubs that sort over 100,000 packages per hour.
- The region has 12,000 miles of roadways, including major east-west routes I-40 and I-85 and north-south route I-77, with I-73 and I-74 partially completed and under construction.
- Strategically located at the intersection of five interstate highways (I-40, I-73, I-74, I-77, I-85) and several major federal highways (US 29, US 52, US 70, US 220, US 311, US 421), ensuring strong transportation and logistics connectivity.

### PORT

- The Piedmont Triad offers easy access to major ports, including the Port of Wilmington (±220 miles), Port of Morehead City (±230 miles), and Port of Charleston (±280 miles), as well as key inland ports like Charlotte (±80 miles), Greer (±170 miles), and Dillon (±130 miles).

### RAIL

- North Carolina boasts the largest consolidated rail system in the U.S. made up of 3,200+ miles of track, connections all the way to the coast, enabling import/export services to a large market, including 22 states via more than 20 carriers including CSX & Norfolk Southern.

### AIR

- Piedmont Triad International Airport (PTI) offers 59 non-stop passenger flights daily and features a multimodal air cargo facility, with nearly all major trucking lines operating terminals nearby.

# MARKET OVERVIEW

Piedmont Triad Region

## PIEDMONT TRIAD ECONOMY

The region's economy has historically been tied to textiles, furniture, and tobacco, but **new growth industries are emerging rapidly, creating a highly diversified economy**, with the largest employers representing different industry types, including **healthcare, banking, manufacturing, logistics, distribution, bio-technology, and aviation & aerospace**.

The Piedmont Triad region has recently seen several major economic successes. **Toyota Battery Manufacturing North Carolina (TBMNC) is set to open its first North American electric vehicle battery manufacturing facility in 2025.** John Deere is expanding its operations in Kernersville with a \$70 million investment, adding 150 new jobs. Emmy-winning production company 7 Cinematics is relocating its headquarters, production, and warehouse facilities from Los Angeles and Nashville to Greensboro. Additionally, Boom Supersonic has announced plans to build the Overture Superfactory in Greensboro, which will serve as the primary manufacturing and production site for the world's fastest and most sustainable supersonic airliner. Read about more developments in the Piedmont Triad here: [www.piedmonttriadnc.com/category/news-media/](http://www.piedmonttriadnc.com/category/news-media/)

The Triad **continues to produce well-qualified employees with 13 colleges and universities in the region** with a total enrollment exceeding 63,000, plus 9 technical and community colleges serving an additional 34,500 students. Approximately **25,000 degrees are awarded each year**. Some of these higher education institutions include Wake Forest University, High Point University, Salem College, the University of North Carolina at Greensboro, Greensboro College, North Carolina A&T State University, Winston-Salem State University, Bennett College, and Guilford College.



[www.piedmonttriadnc.com](http://www.piedmonttriadnc.com) | [www.ptrc.org](http://www.ptrc.org) | [www.commerce.nc.gov](http://www.commerce.nc.gov)



## PIEDMONT TRIAD STATS

Population	±1.8 million
Area	12 Counties
Major Cities	High Point, Greensboro, and Winston-Salem
Population Growth Rate	3% (2016 - 2021)
Rank	36th largest CSA in the U.S.
Industries	Healthcare, banking, manufacturing, logistics, distribution, bio-technology, and aviation & aerospace
Workforce	±900,000
College Enrollment	±100,000

# MARKET OVERVIEW

## Demographics

### 1 MILE RADIUS

#### Summary

	2024	2029
Population	2,111	2,085
Households	797,	797
Families	500	497
Average Household Size	2.65	2.61
Owner Occupied Housing Units	319,	347
Renter Occupied Housing Units	478	451
Median Age	36.4	36.9
Average Household Income	\$47,013	\$56,508

### 3 MILE RADIUS

#### Summary

	2024	2029
Population	30,167	30,345
Households	12,233	12,423
Families	7,714	7,799
Average Household Size	2.43	2.41
Owner Occupied Housing Units	6,801	7,276
Renter Occupied Housing Units	5,432	5,146
Median Age	39.4	40.4
Average Household Income	\$74,047	\$87,046

### 5 MILE RADIUS

#### Summary

	2024	2029
Population	94,977	94,860
Households	36,711	37,025
Families	22,944	23,034
Average Household Size	2.43	2.41
Owner Occupied Housing Units	20,308	21,560
Renter Occupied Housing Units	16,403	15,465
Median Age	37.6	38.6
Average Household Income	\$72,945	\$85,629

# DISCLAIMER

This Offering Memorandum contains select information pertaining to the business and affairs of the property located at 685 & 697 Southwest Street, High Point, NC 27260 ("Property"). It has been prepared by Furman Capital Advisors ("Agent"). This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in the Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Owner or Agent. The material is based in part upon information supplied by the Owner and in part upon financial information obtained from sources it deems reliable. The Owner, nor their officers, employees, or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Owner.

Owner and Agent expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed by all parties and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to the Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Agent or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or cause of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the creation of this Offering Memorandum.



# FURMAN

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