

# CONFIDENTIAL OFFERING MEMORANDUM

±84,132 SF | 2600 EAST MARKET STREET | GREENSBORO

±46,000 SF | 2700 EAST MARKET STREET | GREENSBORO



## TWO-PROPERTY INDUSTRIAL PORTFOLIO

SALE/LEASEBACK INVESTMENT OPPORTUNITY

**FURMAN**  
CAPITAL ADVISORS

# FURMAN

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### About Furman Capital Advisors

Founded as the Investment Services Division of NAI Earle Furman, Furman Capital Advisors specializes in real estate acquisitions, dispositions, portfolio management and loan workouts of various investment property types throughout the southeastern United States. The Furman Capital Advisors team provides clients with a full range of financial services including comprehensive financial modeling, due diligence analysis, real estate valuations, loan sourcing and more. By leveraging the team's unique combination of real estate and finance experience that has proven beneficial to its clients, Furman Capital Advisors adds value by analyzing and structuring transactions to best meet the client's financial objectives in an ever-changing market. For more information, visit [www.FurmanCapital.com](http://www.FurmanCapital.com)

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# DISCLAIMER & DISCLOSURE

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This Offering Memorandum contains select information pertaining to the business and affairs of the properties being offered for sale and owned by Merlini LLC ("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. 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.

# THE OFFERING

## INVESTMENT SUMMARY

Furman Capital Advisors, as exclusive agent to Seller, is pleased to present the following opportunity to acquire this Industrial Sale/Leaseback investment located in Greensboro, NC. The Property consists of two buildings: 2600 & 2700 E. Market St., Greensboro, North Carolina 27401, (the "Property"). JSL Partners, Inc. will enter into a new seven-year NNN lease upon closing with an annual rental rate of \$5.50/SF for approximately 130,132 SF and annual rental increases of 2.5%. The company was founded in 2000 and is a financially strong wholesaler of personal hygienic products to the global markets with a team of over 70 onsite employees. The property is strategically located minutes from the Piedmont Triad International Airport and in the Triad Region of North Carolina which has a population of 1.7 million. This area has experienced an extraordinary level of economic development activity including recent investments from Toyota Motors' EV battery plant at the Greensboro-Randolph County Megasite, as well as Boom Supersonic's production facility for their supersonic passenger plane and JetZero's production facility for a next generation commercial plane at PTI Airport.

### INVESTMENT SUMMARY

Pricing Guidance	\$9,607,060
Price/SF	\$73.83
Cap Rate	7.45%
NOI	\$715,726
Lease Term	7 years

### 2600 EAST MARKET STREET

Ownership	Fee Simple
Property Type	Industrial
Building Size	84,132 SF
Year Built	1946
Parcel Size	5.10 AC
Dock Doors	4
Ext. Levelers	2
Clear Height	18'
Sprinkler	Wet
Power	Confirm
Zoning	HI (Heavy Industrial)

### 2700 EAST MARKET STREET

Ownership	Fee Simple
Property Type	Industrial
Building Size	46,000 SF
Year Built	1993
Parcel Size	1.78 AC
Dock Doors	4
Ext. Levelers	4
Clear Height	20'
Sprinkler	Wet
Power	Confirm
Zoning	LI (Light Industrial)



# INVESTMENT HIGHLIGHTS

## KEY VALUE DRIVERS



### **SALE/LEASEBACK INVESTMENT:**

JSL Partners, Inc., a family owned and financially strong company, will enter into a new 7-year sale and leaseback agreement upon closing. The company was founded in 2000 and is a market leader in the wholesale trade of personal hygienic products worldwide.



### **NNN LEASE STRUCTURE:**

The proposed NNN lease structure provides minimal landlord responsibilities and defers growing operational costs to the tenant.



### **ANNUAL INCREASES:**

The new lease will have 2.5% annual increase that provide investors with a growing income stream and a hedge against inflation.



### **HIGH GROWTH MARKET:**

The Triad Region of North Carolina has seen an unprecedented increase in overall investment, due to job growth and recent announcements from major companies such as Toyota, Boom Supersonic and JetZero. North Carolina was ranked by CNBC as the No. 1 state to do business in 2025 and has been a consistent contender for the top position in recent years. North Carolina was also ranked with the 2nd highest YOY increase in population and 1st in domestic net migration.



### **ARCHITECTURAL SIGNIFIGANCE:**

2600 E. Market St. was designed by Walter Gropius (1883 – 1969) who was a noted German-American architect and founder of the Bauhaus School and who is widely regarded as one of the pioneering masters of modernist architecture. A well-known example of Gropius' work is the Pan Am Building (now the MetLife Building) of New York City.



### **ROOF CONDITION:**

The roof systems for 2600 & 2700 E. Market St. were completely replaced in 2018 by Gardner Roofing with a TPO system and R30 Insulation. The systems are under warranty and provide an investor with peace of mind that this large capital expenditure will not be needed in the near future.



JSL is a growing, innovative company dedicated to providing affordable, high-quality solutions to consumers of personal hygienic products worldwide. This is accomplished through the over 70 people who work every day to ensure the company meets their mission. JSL focuses their efforts on either extending a product's life cycle, returning paper and plastic scrap into making recycled products, or utilizing recycled packaging wherever possible. For them, reducing the world's carbon footprint for hygienic products is a priority.

JSL's capabilities include repacking, bagging, baling, sorting, shredding of various products and materials for their partners in the hygiene industry.

The company was founded in 2000 by John and Renee Merlini, operating from their home. Their belief in providing innovative solutions for vendors and customers drove them to expand their capabilities to include consumer products, raw materials, and recyclables.

# PROPOSED LEASEBACK

TERMS

## 2600 EAST MARKET ST. GREENSBORO, NC 27401

Term	7 years
Lease Type	Triple Net
Rent/SF	\$5.50
Monthly Rent	\$38,560
Annual Rent	\$462,276
Rent Increases	2.50% Annually
Property Taxes	Tenant Reimburses
Property Insurance	Tenant Reimburses
Common Area Maintenance	Tenant Responsible
Parking Lot	Tenant Responsible
HVAC	Tenant Maintains; Landlord Replaces
Roof & Structure	Landlord Responsible

## 2700 EAST MARKET ST. GREENSBORO, NC 27401

Term	7 years
Lease Type	Triple Net
Rent/SF	\$5.50
Monthly Rent	\$21,083
Annual Rent	\$253,000
Rent Increases	2.50% Annually
Property Taxes	Tenant Reimburses
Property Insurance	Tenant Reimburses
Common Area Maintenance	Tenant Responsible
Parking Lot	Tenant Responsible
HVAC	Tenant Maintains; Landlord Replaces
Roof & Structure	Landlord Responsible

# VALUATION OVERVIEW

## RENT ROLL

### PROPOSED RENT ROLL

ADDRESS	Size (SF)	Lease Commencement	Lease Expiration	Rent/SF	Monthly Rent	Annual Rent	Increases	Lease Structure	Landlord Responsibilities
2600 E. Market St. Greensboro, NC 27401	84,132	6/1/2026	5/31/2033	\$5.50	\$38,560.50	\$462,726.00	2.5% Annually	NNN	Roof & Structure
2700 E. Market St. Greensboro, NC 27401	46,000	6/1/2026	5/31/2033	\$5.50	\$21,083.33	\$253,000.00	2.5% Annually	NNN	Roof & Structure
<b>Total:</b>	<b>130,132</b>				<b>\$59,643.83</b>	<b>\$715,726.00</b>			

### PRO FORMA

INCOME		PSF	Annual
Gross Rental Income		\$5.50	\$715,726
Expense Reimbursement		\$0.47	\$60,607
<b>Scheduled Gross Income</b>		<b>\$5.97</b>	<b>\$776,333</b>

OPERATING EXPENSES		PSF	Annual
<b>Property Taxes</b>			
2700 E. Market St.		\$0.06	\$7,513
2600 E. Market St.		\$0.01	\$1,041
Insurance		\$0.15	\$19,520
CAM		\$0.25	\$32,533
<b>Total Operating Expenses</b>		<b>\$0.47</b>	<b>\$60,607</b>
<b>Net Operating Income</b>			<b>\$715,726</b>

### RENT SCHEDULE

TERM	Monthly	Annual	Rent/SF
6/1/26 - 5/31/27	\$59,643.83	\$715,726.00	\$5.50
6/1/27 - 5/31/28	\$61,134.93	\$733,619.15	\$5.64
6/1/28 - 5/31/29	\$62,663.30	\$751,959.63	\$5.78
6/1/29 - 5/31/30	\$64,229.88	\$770,758.62	\$5.92
6/1/30 - 5/31/31	\$65,835.63	\$790,027.58	\$6.07
6/1/31 - 5/31/32	\$67,481.52	\$809,778.27	\$6.22
6/1/32 - 5/31/33	\$69,168.56	\$830,022.73	\$6.38

# COMPARABLES OVERVIEW

## COMPARABLE SALES



PROPERTY	200 KAPP ST.	108 OAKDALE RD	MWHP PORTFOLIO	1814 IVY ST. & 331 E 17TH ST.
City	Winston-Salem, NC	Jamestown, NC	High Point, NC	Winston-Salem, NC
Built/Renovated	1985	1957	1939-1977	1954/1985
Size (SF)	57,646	60,322	83,038	151,035
Occupancy	100%	100%	100%	100%
Clear		18'	14'-17'	15'-16'
Date	1/23/2026	12/11/2024	2/22/2024	3/23/2023
Price	\$4,825,000	\$8,750,000	\$6,900,000	\$10,176,000
Price PSF	\$83.70	\$145	\$83	\$67.38
Cap Rate	6.93%		7.75%	



PROPERTY	3610 & 3620 REED ST.	8717, 8719, 8735 W. MARKET ST.	300 CASSELL ST.	4810 CLOVER RD.
City	Winston-Salem, NC	Greensboro, NC	Winston-Salem, NC	Greensboro, NC
Built/Renovated	1982	1981	1967	1965
Size (SF)	40,000	88,754	40,000	66,535
Occupancy	100%	100%	100%	100%
Clear	13-19'	22'	16.5'	14'-22'
Date	11/8/2022	7/13/2022	4/12/2022	10/8/2021
Price	\$3,175,000	\$7,750,000	\$5,275,000	\$4,438,581
Price PSF	\$79.38	\$87	\$132	\$67
Cap Rate			7.41%	6.37%

Average \$/SF:	\$94.81
Average Cap Rate:	7.21%

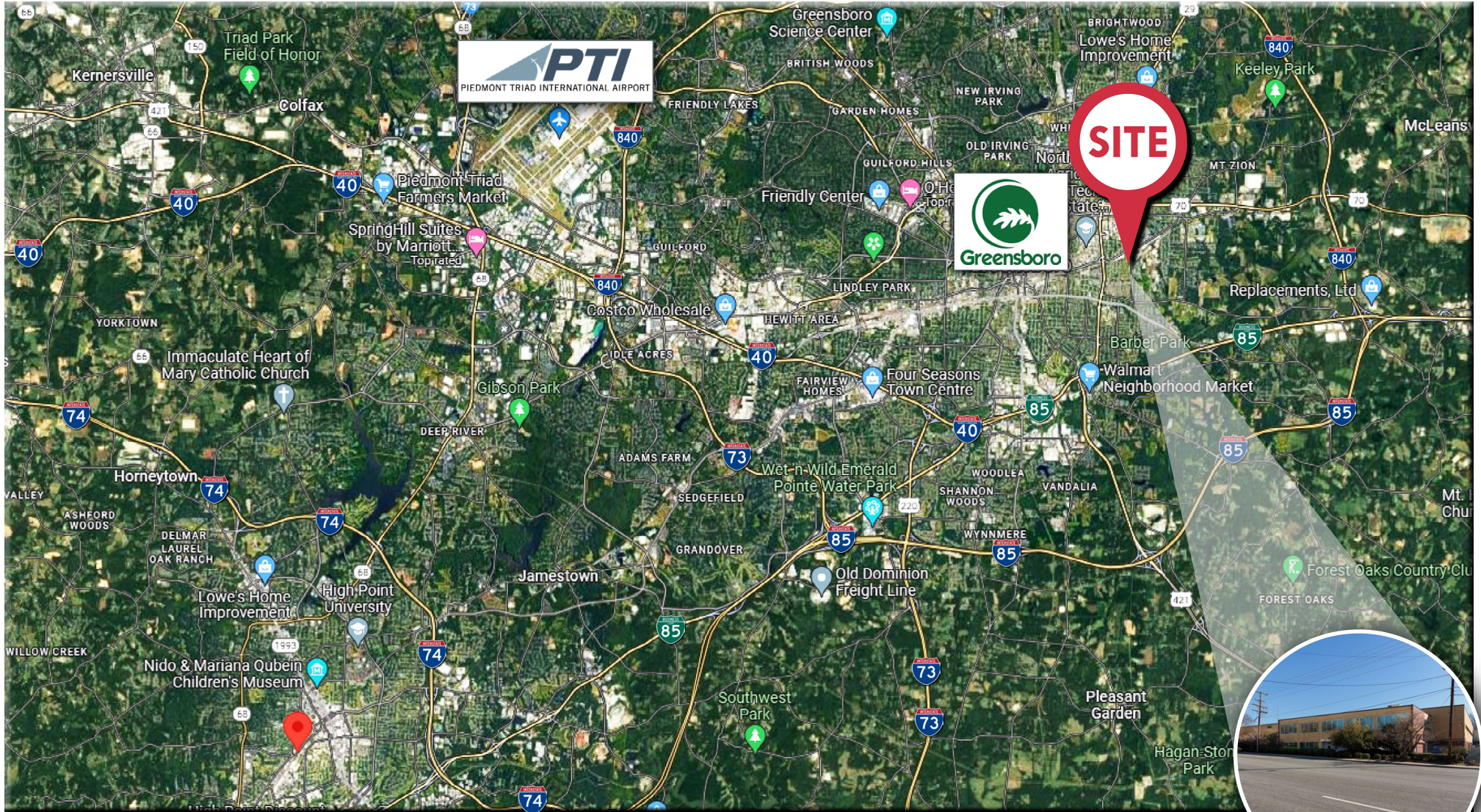
# PROPERTY OVERVIEW

PROPERTY AERIAL PHOTO | 2600 & 2700 EAST MARKET STREET



# PROPERTY OVERVIEW

## SITE MAP



### AIRPORTS



- Piedmont Triad: 14 miles (PTI)
- Raleigh/Durham: 64 miles (RDU)
- Charlotte Douglas: 99 miles (CLT)

### US INTERSTATES



- I-40: 3.7 miles

### SURROUNDING CITIES



- Winston Salem, NC: 31.7 miles
- Burlington, NC: 8.2 miles
- Durham, NC: 52.4 miles
- Charlotte, NC: 94.2 miles
- Raleigh, NC: 75.5 miles
- Fayetteville, NC: 94.3 miles

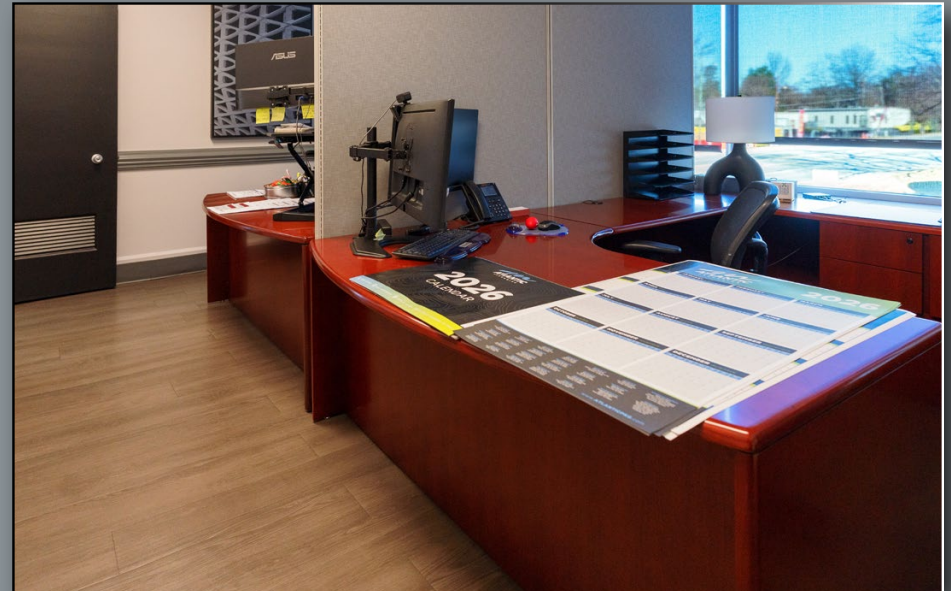
# PROPERTY EXTERIOR PHOTOS

2600 & 2700 EAST MARKET STREET, GREENSBORO



# PROPERTY INTERIOR PHOTOS

2600 & 2700 EAST MARKET STREET, GREENSBORO



# PROPERTY INTERIOR PHOTOS

2600 & 2700 EAST MARKET STREET, GREENSBORO



# ECONOMIC DEVELOPMENT

Jetzero

<b>Location</b>	PTI Airport, Greensboro NC
<b>Jobs</b>	14,700
<b>Product Type</b>	Blended Wing Aircraft
<b>Total Investment</b>	\$4.7 Billion

 **BOOM**

<b>Location</b>	PTI Airport, Greensboro NC
<b>Jobs</b>	1,761
<b>Product Type</b>	Overture Supersonic Jetliner
<b>Total Investment</b>	\$500 Million

 **TOYOTA**

<b>Location</b>	Greensboro-Randolph Megasite, NC
<b>Jobs</b>	2,100 Employees
<b>Product Type</b>	Electric Vehicle Batteries
<b>Total Investment</b>	\$3.5 Billion

 **Wolfspeed**

<b>Location</b>	Chatham Advanced Manufacturing Site near Siler City, NC
<b>Jobs</b>	1,805 Employees
<b>Product Type</b>	Semiconductors
<b>Total Investment</b>	\$5 Billion

 **VINFAST**

<b>Location</b>	Chatham County, NC
<b>Jobs</b>	7,500
<b>Product Type</b>	Electric Vehicles
<b>Total Investment</b>	\$4 Billion



# MARKET OVERVIEW

MARKET ANALYSIS

## PIEDMONT TRIAD OVERVIEW

The Piedmont Triad is located in the southeastern US, in the central part of North Carolina. We are located halfway between New York and Florida and halfway between Washington DC and Atlanta GA . We are a 12 county region with 63 municipalities serving 1.7 million people in total.

The Piedmont is the area lying between the Atlantic Ocean and the Appalachian Mountains. The Triad is named for the three largest cities in the region: Greensboro, Winston-Salem, and High Point. The region boasts excellent transportation and educational facilities, making the Piedmont Triad a hub for commerce along the mid Atlantic region. There are approximately 900,000 jobs in the Piedmont Triad.

Among the 12,000 miles of roadways in the region are Interstates 40 and 85 which bisect the region east to west and Interstate 77 running north/south. Two new interstates, I-73 and I-74, are already completed in most areas and under construction in others. Piedmont Triad International Airport is located in the center of the region and 8 additional airports handle both commuter and corporate aircraft.

There are 13 colleges and universities in the region with a total enrollment exceeding 60,000. In addition, 9 technical and community colleges serve an additional 50,000 students. The region's economy has historically been tied to textiles, furniture, and tobacco, but new growth industries are emerging rapidly, including distribution, logistics, bio-technology, and aviation & aerospace.

Source: <https://www.ptrc.org/about/about-the-region>

## TALENTED WORKFORCE



**800,000+**  
Regional Labor Force

**110,000+**  
College Students

**66%**  
of the population has  
attended College/  
University

## MAJOR EMPLOYERS

Company	Description
Ralph Lauren	Apparel & Brand Management
Bank of America	Financial Services
Volvo Group	Volvo Mack Trucks HQ
AT&T	Communications
United Parcel Services	Package, Freight & Logistics
Truist	Financial Services
Honda Aircraft Company	Global HQ & Manufacturing
Qorvo	Microchips & Circuits
LabCorp	Health Care
Lincoln Financial Group	Financial Services
Proctor & Gamble	Consumer Products
TE Connectivity	Automotive Electronic
VF Corporation	Apparel
Cone Health	Healthcare Provider



# DEMOGRAPHIC SUMMARY

## POPULATION GROWTH

5-Mile

2010	<b>135,141</b>
2025	<b>151,850</b>
2030	<b>153,978</b>

## HOUSEHOLD GROWTH

5-Mile

2010	<b>52,842</b>
2020	<b>59,224</b>
2030	<b>60,115</b>

## AVERAGE HOUSEHOLD INCOME

2025

2-Mile	<b>\$35,621</b>
5-Miles	<b>\$46,195</b>
10-Miles	<b>\$52,950</b>



2020-2025 Population Growth (5-Mile)



2020-2025 HH Growth (5-Mile)



2025-2030 Annual Rate (5-Mile)

## DAYTIME POPULATION

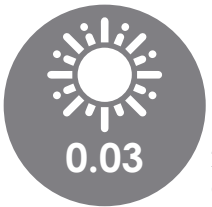
2025

2-Mile	<b>31,310</b>
5-Miles	<b>107,377</b>
10-Miles	<b>247,438</b>

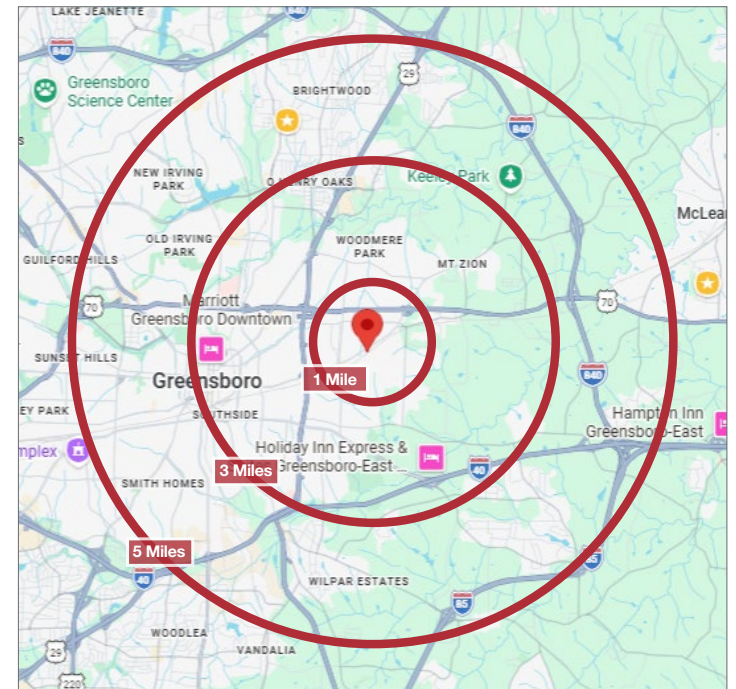
## POPULATION BY AGE

2025

25-24	<b>14,307</b>
35-44	<b>13,018</b>
45-54	<b>13,018</b>



2025-2030 Population Growth (5-Mile)



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