

840

west salisbury street
asheboro, north carolina



INVESTMENT SALE & PARTIAL LEASEBACK OPPORTUNITY IN RANDOLPH COUNTY, NORTH CAROLINA

CBRE

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executive summary

Well Located and Maintained Industrial Sale & Partial Leaseback

CBRE is pleased to offer for sale to qualified investors or owner/users 840 West Salisbury Street, an interconnected three-building campus adjacent to Interstates 73 & 74 in Asheboro, North Carolina. The property consists of a 131,536 square foot building on three parcels totaling approximately 9.78 acres in the Asheboro Commercial Business District submarket. Current zoning is I-2, Industrial Development District, per City of Asheboro records.

The Seller, Bossong Hosiery Mills (“Bossong”), will leaseback 92,768 square feet for a ten (10) year term at a market lease rate on a Triple Net (NNN) basis. The Buyer will be left with a very functional, fully air-conditioned 38,768 square foot warehouse to lease to a third-party or utilize for its own purposes. The vacant area was a later warehouse addition and offers a natural separation from the 92,768 production area that Bossong will retain. Bossong has a stable, 100 year operating history and is a fixture in the Asheboro community.

Situated in Randolph County, the geographic heart of North Carolina, 840 West Salisbury Street enjoys an enviable location on the I-73/74 corridor with ease of access to the Greensboro, Charlotte and Raleigh markets.

OFFERING HIGHLIGHTS

Property Size	9.78 Acres (Three Parcels)
Building Size	131,536 Square Feet
Year Built	1935 (Improvements in 1957 & 1970)
Tenancy	Currently 100% occupied; anticipated occupancy after sale-leaseback is 71%
Anticipated Sales Price	\$5,650,000

PROPOSED SALE-LEASEBACK TERMS

Retained Square Footage	92,768 SF to Bossong Hosiery Mills
Anticipated Lease Rate	\$4.00/SF NNN (Tenant required to cover pro-rata shares of taxes, insurance, maintenance and all utilities)
Anticipated Annual Escalations	3%
Anticipated Term	10-year term with three (3) five (5) year renewal options at Fair Market Value
Market Leasing Assumption for Vacant 38,768 SF Space	\$5.25/SF NNN

investment highlights

Sale/Partial Leaseback Offering

- › Approximately 71% to be leased back by Bossong Hosiery Mills, a textile firm with a strong operating history in the Asheboro market.
- › The remaining 29% of the building is a nearly free-standing warehouse that can be leased at market or below market lease rates. The warehouse is fully conditioned, has a production office area, LED lighting and is fully sprinklered. It is served by two (2) dock high doors and one (1) drive-in door.

Highly functional, well-maintained industrial building

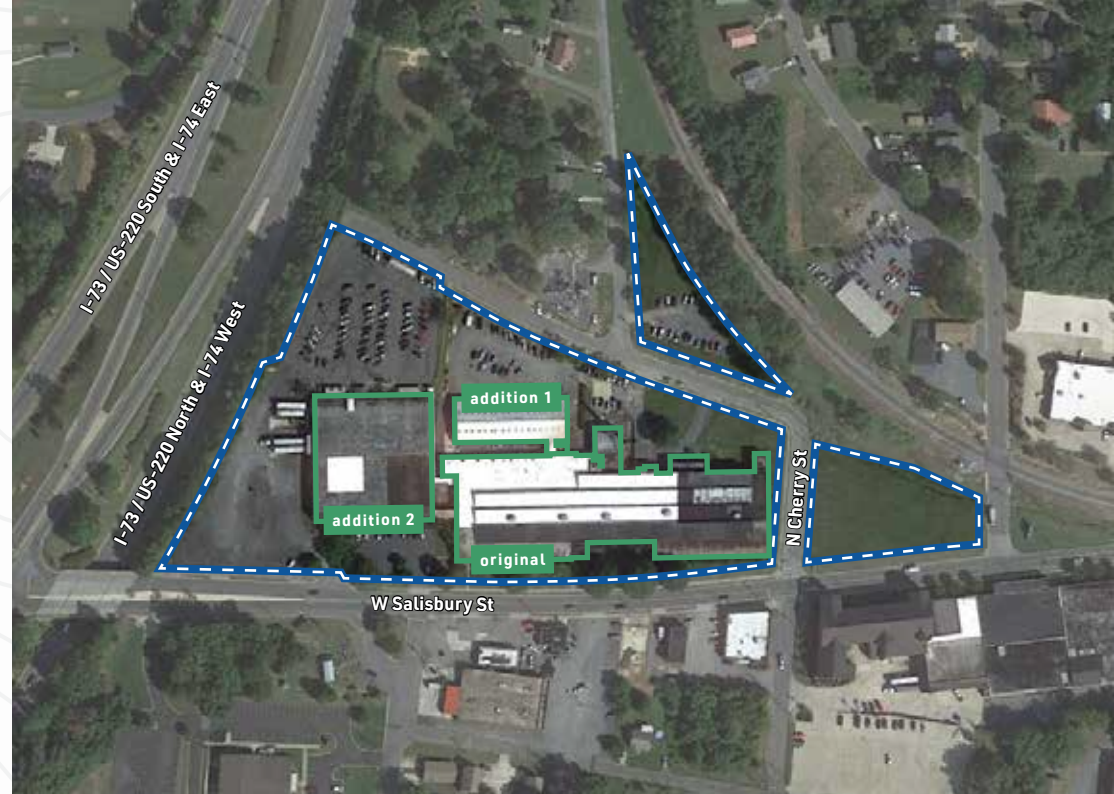
- › Ability to acquire a highly functional and well-maintained industrial building with a highly stable tenant with a 100+ year operating history.

Located in rapidly growing Randolph County

- › Situated directly off of Interstates 73 & 74 (former US-220), the property is located in rapidly growing Randolph County, 19.5 miles from the new Toyota Battery manufacturing facility and 9.1 miles from the 1.7 MSF Ross Stores distribution facility under construction.

Tight Industrial Market fundamentals

- › Randolph County has very limited availability of traditional warehouse space, with a current county-wide vacancy rate of 5.1%. No new speculative development is underway, offering Buyer the opportunity to achieve favorable rent for the vacant area with limited downtime.
- › The Toyota Battery Plant (\$14B) is under construction in Randolph County with a late 2025 delivery; limited options exist for local, regional or national suppliers and/or ancillary support operations. Other recent projects in the area, such as Wolfspeed (\$4.8B), Ross Stores (\$455M), and Siemens (\$422M), underscore the activity and major investment in the central North Carolina region.



HIGHLIGHTS

- › Bossong Hosiery Mills will stay in +/- 71% of the building, providing an investor the opportunity to create value through lease-up of an open and functional 38,768 SF warehouse/manufacturing building.
- › Very well located on 9.87 acres directly off of Interstates 73 & 74, only (15) miles south of Interstate 85.
- › Excellent utility infrastructure in place – electrical, natural gas, water and wastewater.
- › Fully air conditioned facility.
- › A hosiery knitting, sewing, dyeing, boarding and packing company selling to well-known retailers and medical companies, Bossong has 10+ years as an ISO 13485 company with satisfactory FDA audits.
- › Right to Work State with Randolph County unionization rate less than 1%.

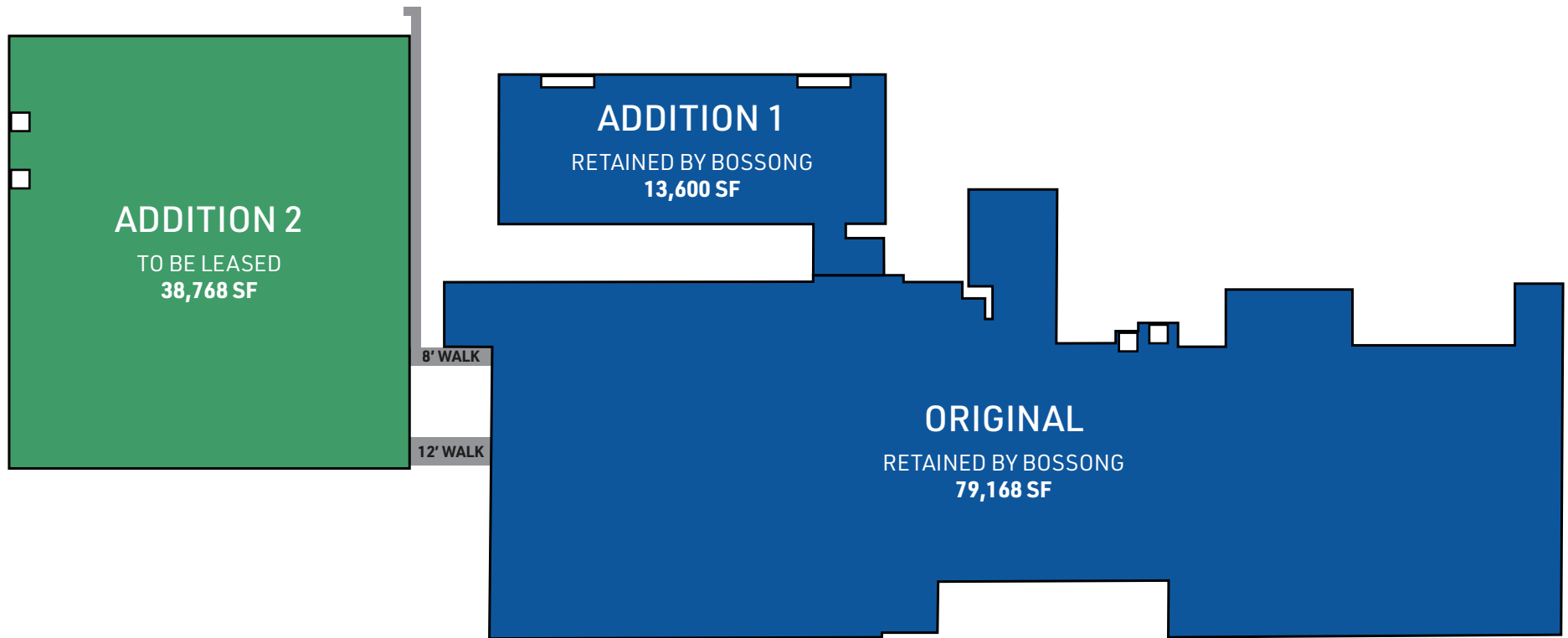
property overview

Size	131,536 SF (total)* Original: 79,168 SF Addition 1: 13,600 SF Addition 2: 38,768 SF
Site AC	9.78 Acres
Zoning	I-2 (General Industrial / Manufacturing)
Year Built	Original: 1935 Addition 1: 1957 Addition 2: 1970
Docks	Original: 2 Addition 1: 0 Addition 2: 2
Drive-Ins	Original: 0 Addition 1: 2 (8' x 12') Addition 2: 0
Wall Construction	Variable (Concrete & Metal)
Roofing	Varies; Primarily Rubber Membrane
Sprinkler	Wet System (Ordinary Hazard)
HVAC	Fully conditioned; Chiller system and rooftop units
Parking	Ample
Ceiling Height	Original: 15' - 22' Addition 1: 26' to center; 13.5' to eaves Addition 2: 21' to ceiling; 13' to duct
Power	3-phase; 480V Original: 8800amps Addition 2: 4600amps
Water	City of Asheboro
Sewer & Waste Water	City of Asheboro
Gas	Piedmont Natural Gas



* (per Randolph County Tax Records)

property floor plan



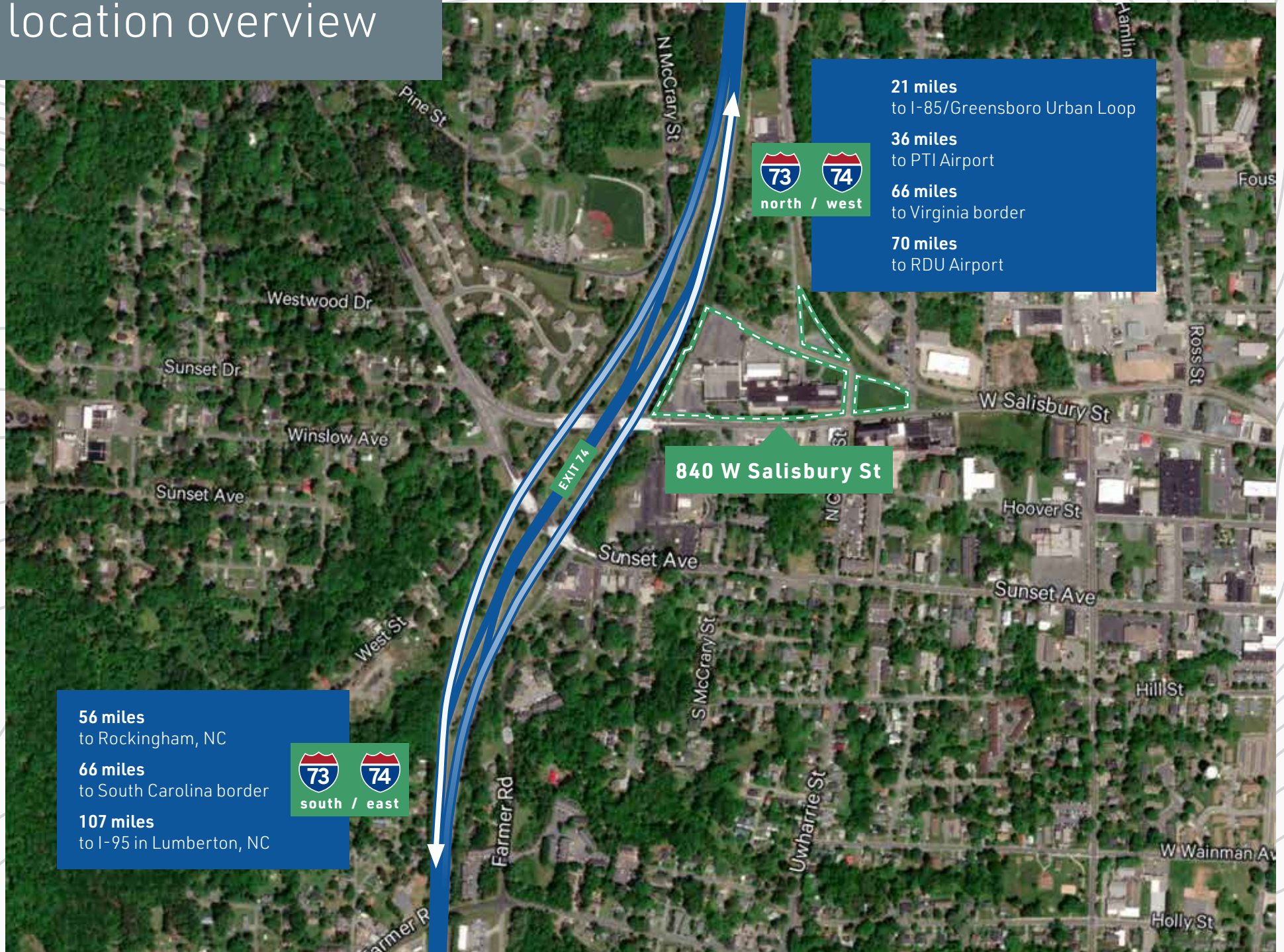
	DOCK HIGH DOORS
	DRIVE-IN DOORS

*DRAWING NOT TO SCALE

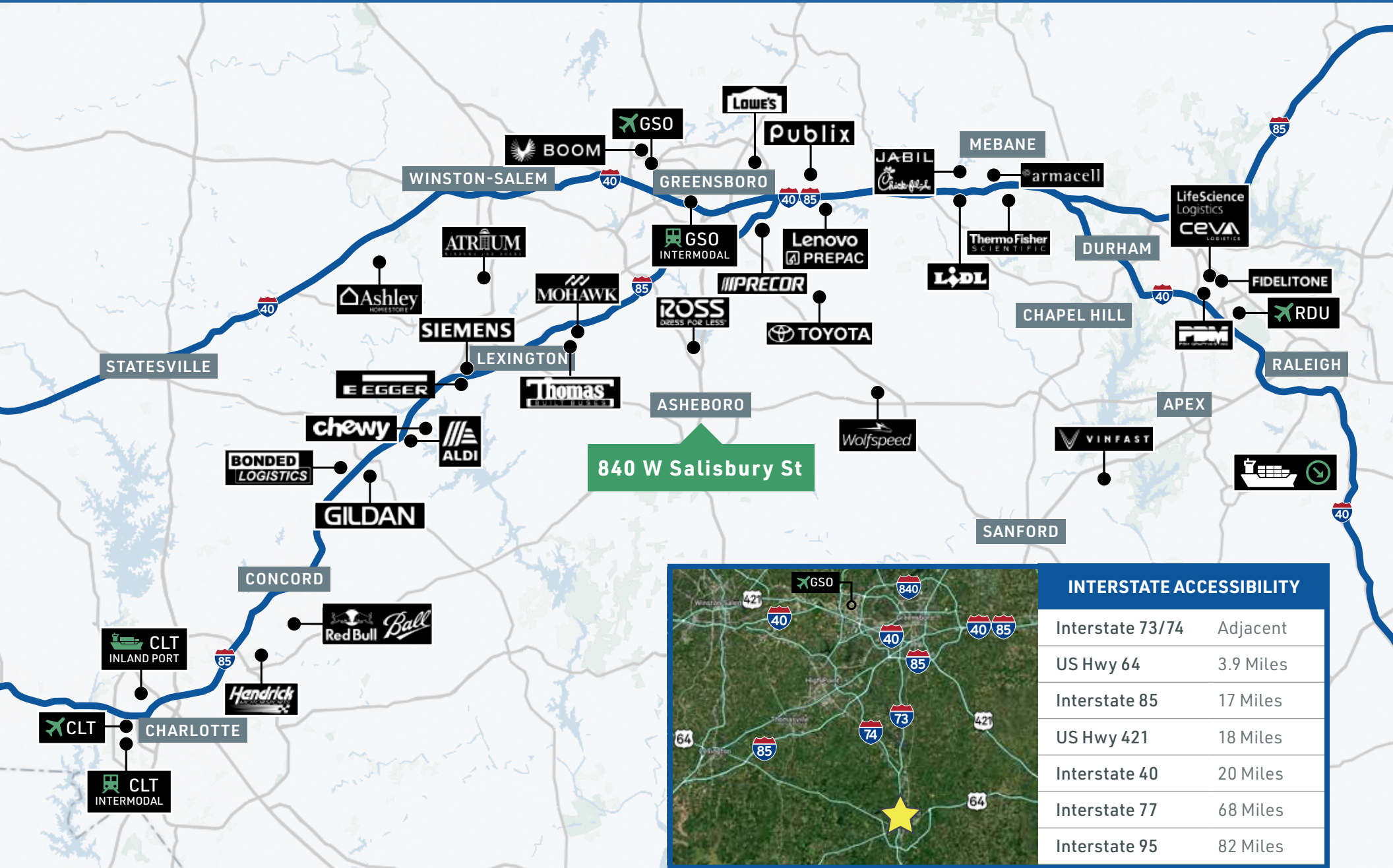
property photos



location overview



major NC distributors & manufacturers

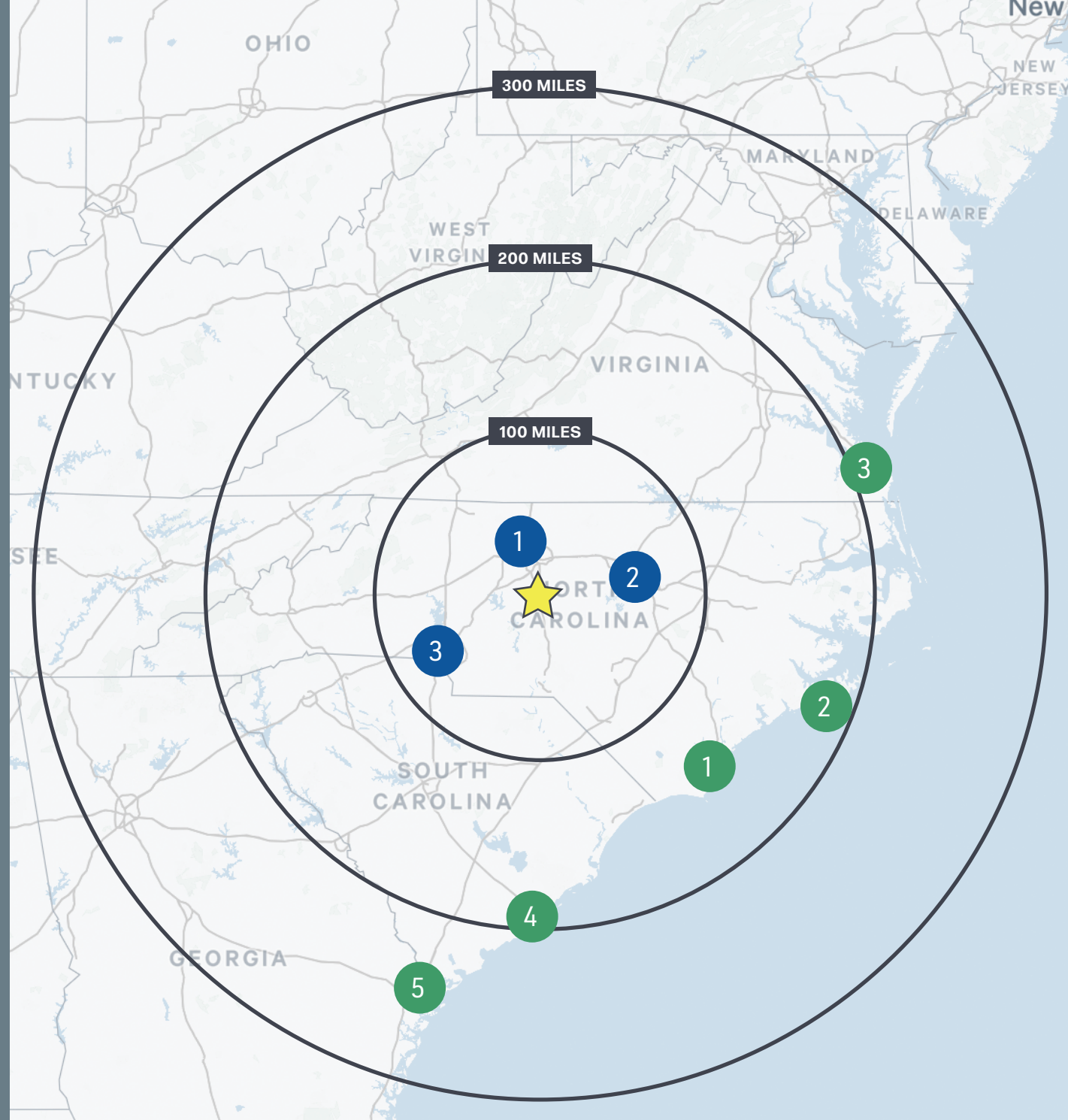


AIRPORTS

- 1 **PIEDMONT TRIAD INTERNATIONAL AIRPORT**
36 Miles
- 2 **RALEIGH-DURHAM INTERNATIONAL AIRPORT**
70 Miles
- 3 **CHARLOTTE DOUGLAS INTERNATIONAL AIRPORT**
81 Miles

SEAPORTS

- 1 **PORT OF WILMINGTON, NC**
175 Miles
- 2 **PORT OF MOREHEAD CITY, NC**
215 Miles
- 3 **PORT OF NORFOLK, VA**
261 Miles
- 4 **PORT OF CHARLESTON, SC**
249 Miles
- 5 **PORT OF SAVANNAH, GA**
292 Miles





Triad Market Overview

The Piedmont Triad is located near the geographic center of North Carolina

The Greensboro-Winston-Salem-High Point CSA can be defined as the third largest combined statistical area (CSA) located entirely in North Carolina. With a population of over 1.7 million residents, the 12-county region is commonly known as the "Piedmont Triad". The Triad has enjoyed steady growth as a central member of the South's "population crescent," a high-growth corridor extending from Atlanta to Raleigh-Durham along I-85. The Triad is located in the geographic center of North Carolina and is almost equidistant from the two major metropolitan areas of Raleigh and Charlotte.

recent Central North Carolina job announcements

Central North Carolina has been the epicenter of a string of recent job announcements from major manufacturers such as Toyota, Ross Stores and Siemens Mobility. The projects are expected to drive significant ancillary activity among suppliers and support industries, fueling future demand for industrial space across central North Carolina, including Asheboro.



TOYOTA BATTERY PLANT - LIBERTY, NC

5,100 jobs; \$13.9B investment



WOLFSPEED - SILER CITY, NC

1,800 jobs; \$4.8B investment



VINFAST - MONCURE, NC

7,500 jobs; \$4B investment



ROSS STORES - ASHEBORO, NC

852 jobs; \$450M investment



SIEMENS MOBILITY - LEXINGTON, NC

506 jobs; \$220M investment



CONE HEALTH - ASHEBORO, NC

\$72M investment; 51K SF facility



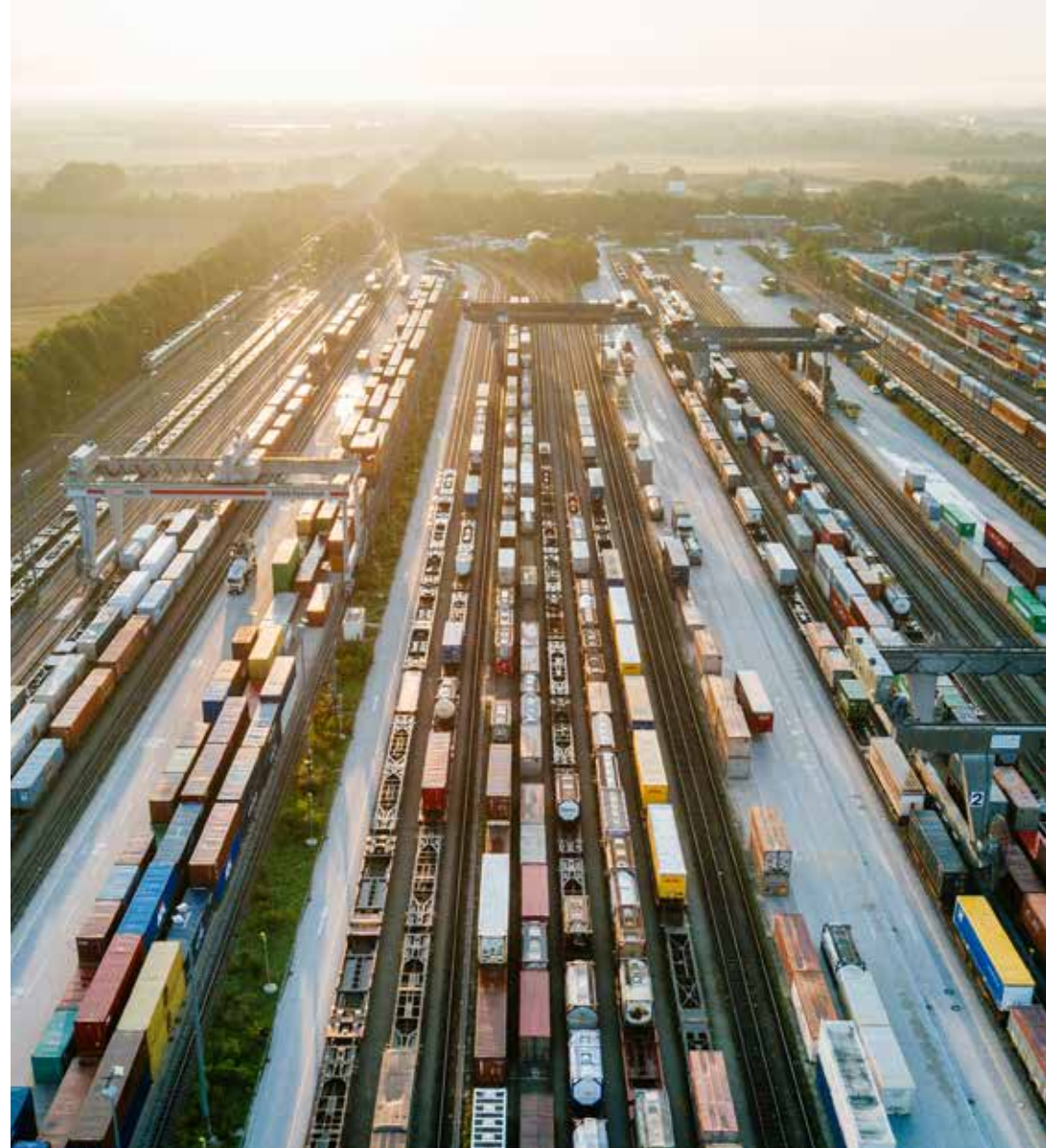
TECHNIMARK - ASHEBORO, NC

220 jobs; \$62M investment



AXIUM PACKAGING - ARCHDALE, NC

130 jobs; \$36M investment



Triad Industrial Market

The Greensboro-High Point-Winston Salem market, also known as the Piedmont Triad, continues to show strength within the industrial market. Industrial vacancy rates remain below seven percent, not withstanding speculative development driven by legacy as well as new developers entering the market.

Despite a prolonged period of economic uncertainty and an influx of new supply, the Greensboro/Winston-Salem market is showing signs of resiliency and stabilization. Tenant demand has moderately increased as occupiers seek modern logistics space for efficient usage, and a thinning construction pipeline has eased supply-side pressures.

RANDOLPH COUNTY



5.1%
Vacancy Rate
Q4 2024



\$5.04 PSF
Avg. Lease Rate
Q4 2024

2.4 MILLION+ SF of speculative and build-to-suit development is underway in the Triad industrial market

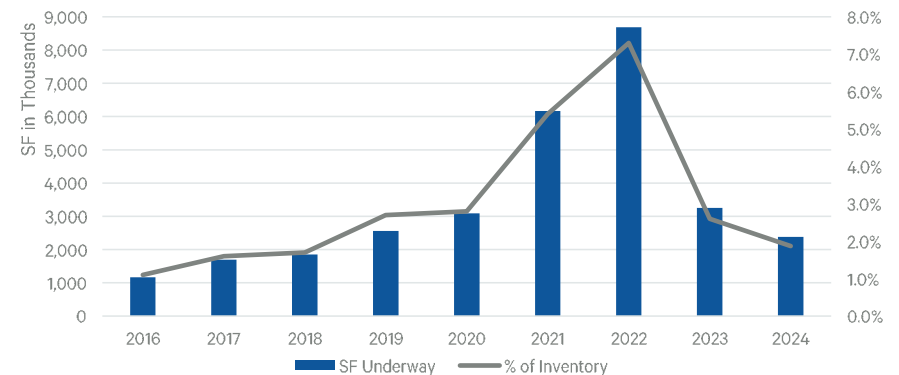


Industrial Market Trends

Construction activity remains strong quarter to quarter. The majority of recent local construction starts have been build-to-suit projects, although speculative development has seen an uptick in activity. In recent quarters, the massive influx of new construction was a significant driver of increased vacancy. However, there has since been a surge in demand for newly constructed product as occupiers are coming off the sidelines.

Industrial investment sales occurring in the market include a balance of both local and national institutional investors. Total sales activity in Q3 totaled \$72.3 million, a 24% increase compared to the previous quarter and the highest quarterly total in 2024. The Greensboro/Winston-Salem market continues to benefit from increased manufacturing activity due to companies such as Toyota, Boom Supersonic and others all making significant investments in the region over the last two years

Vacancy & Under Construction



Source: CBRE Research, Q4 2024

Greensboro/Winston-Salem's industrial pipeline peaked in Q4 2022 at over 8.6 million sq. ft. but has since dwindled by 76% due to the record pace of new deliveries throughout 2023 and decreased construction starts as a result of high interest rates and rising vacancy. More than 78% of the product delivered in 2023 was speculative, and projects constructed from 2023 through Q3 2024 remain only 57% leased. The current pipeline has seen the share of build-to-suit properties climb, accounting for 67% of the space under development.

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