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(Gallery) International Market Centers donates downtown High Point property for redevelopment

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International Market Centers will donate the 125,000-square-foot Showplace West building to Forward High Point for redevelopment.

Ray Gibbs, executive director of Forward High Point, told Triad Business Journal that the nonprofit dedicated to stimulating downtown activity, eventually will sell the building to a developer.



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Gibbs said he hopes the building will be developed into a mixed-use space, with retail and restaurants on the first floor, offices on the upper floors, and maybe some form of residential space in the upper floors.

It will take about six to nine months to get an analysis of what it will take to renovate the building, Gibbs said. At that point, requests for proposals will be sent to regional, statewide and national developers, he said.

There will also be a period of public input, Gibbs said, for the community to provide ideas on what they would like to see in the building.

IMC said the building recently was appraised for \$3.2 million. The Guilford County Tax Department values the property at \$1.5 million.

According to deeds on file with the Guilford County Register of Deeds, IMC bought the building in 2011 for \$1.49 million.

Once Forward High Point sells the building to a developer, proceeds will go into a revolving fund to potentially buy other properties for redevelopment, Gibbs said.

Gibbs said it's too early to get an exact figure, it will take a minimum investment of about \$15 million to redevelop the building.

The shell of the nine-story concrete building is in decent shape, he said, but many aspects of the interior, such as the mechanical systems and windows, need to be replaced.

Located between Main and Hamilton streets in the heart of downtown High Point, the building has been vacant since 2011 – in part due to code and occupancy issues.

Gibbs said the proliferation of companies moving offices from the downtown area to the N.C. Highway 68 corridor between High Point and Piedmont Triad International Airport also has been a factor in the building's vacancy.

Terms of the agreement with IMC dictate that after the inspection period, Forward High Point has the option to pass on the building, Gibbs said. The decision ultimately will be left to the Forward High Point board, but Gibbs said he thinks renovation is feasible.

The agreement also dictates that the building not be developed for furniture showroom space. Other than that, IMC hasn't set limitations, he said.

IMC owns and operates nearly 20 million square feet of showroom space across High Point, Las Vegas and Atlanta.

In support of the downtown revitalization, the company has also donated \$500,000 to a year-round entrepreneurship and mixed-use center known as HP365. IMC also made a \$500,000 commitment to BB&T Point, the High Point baseball stadium under construction, by leasing a founder suite.

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Reporter

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