



## R E L A T E D   N E W S   A R T I C L E

### POWELL LEASE SAYS MUCH ABOUT SEARS SITE'S REBIRTH

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by Leigh Somerville

GREENSBORO -- The former Sears distribution center in Greensboro has received well-deserved recognition as a prime example of reuse of an old building.

Attention focuses on it again as the site of the second biggest deal of 2002 in the industrial category -- a 437,000-square-foot lease in the building located at 2600 Lawndale Drive.

On Jan. 15, 2002, Powell Furniture Co. signed a lease, effective March 15, with Greensboro Distribution Group LLC, a real estate venture led by Ross George of Atlanta-based Regent Partners.

One of the major players in the negotiations was Tom Townes of Triad Commercial Properties, who represented the owner.

Townes says making it all work began with redefining the building.

"It was very rewarding to take the challenge of what people believed was a functionally obsolete building and put it into use again," he says.

The location of the building was one of its major drawing cards, says Penny Francis, Powell's operations manager.

He says the company chose the space because of Greensboro's proximity to the country's furniture capital in High Point.

"We needed a strong presence in that area because 70 percent of our business is west of the Rockies," he says. "It also provides the necessary space and easy access to major highways. It is very user-friendly."

Realtor Randy Stump, president of Charlotte-based Stump Corp., says his search with Powell began in October of 2001.

Powell, a Culver City, Calif.-based importer and distributor of home accent furniture, looked at 23 buildings within a 200-mile radius of High Point in about a month, finally choosing the Lawndale site for the consolidation of its warehouses in Dallas, Baltimore and Los Angeles, he says.

Stump says 15 of the 23 buildings might have worked as well but that the building's owners were aggressive in negotiating a good rate and good terms.

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