

## **Furniture firm Bermex buys former hosiery mill in H.P.**

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Canadian furniture manufacturer Bermex has purchased an approximately 95,000-square-foot building in High Point from the Bank of North Carolina for \$2.4 million.

The purchase is part of a move to consolidate some of Bermex's local operations, according to brokers familiar with the deal. That consolidation will breathe new life into the red-brick four-story historic structure at 400 W. English Road that was built in 1910 and once home to a hosiery mill.

[Philip J. Stewart](#) Jr., owner of [Stewart Realty](#) LLC in Winston-Salem, represented the buyer.

[John Ruffin](#) and [Aubrey Linville](#), brokers with [Meridian Realty](#) in Winston-Salem, represented Bank of North Carolina, which had foreclosed on the property.

Bermex officials declined to comment for the story, but Guilford County Register of Deeds records show that a business entity called DR Management USA Inc. closed on the property.

DR Management USA Inc. shares an address with Bermex.

Stewart said Bermex has been leasing space in three separate buildings in High Point and wanted to own property.

"They've been leasing all this time," Stewart said.

Bermex was attracted to the property because of its location near the furniture market and access to more than 140 parking spaces, he said.

Ruffin said the building was listed with Meridian for roughly a month before Bermex was identified as a prospect.

"It was very well-priced and in incredibly good shape," Ruffin said.

Bermex purchased the property for 65 percent discount off a previous listing price of \$7 million.

The property was purchased about a decade ago by [Gabriele Natale](#), who spent more than \$7 million on renovations to the property before the building fell into foreclosure.

Despite foreclosure, the building still maintains its original sturdy state, said [Benjamin Briggs](#), executive director of Preservation Greensboro. The property was once home to a plant owned by the Adams-Millis Corp., a consolidation of several hosiery mills.

“It was very stoutly constructed in order to withstand the vibrations of heavy machinery,” Briggs said. “The wood beams are extra thick for durability and to withstand fire.”

He added that the building also has very large windows that provide lots of natural light.

“This was before electrical lights were popular and affordable,” he said.