Forbidden City showroom bought

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HIGH POINT — A High Point Market showroom property with a unique design has a new owner.

The downtown parcel that houses the building previously known as the Forbidden City Museum at 320 E. Commerce Ave. was acquired last week by a California real estate investment firm whose holdings include other Market showrooms.

The building has been vacant since its longtime showroom tenant, Lifestyle Enterprise,

SEE **SHOWROOM/PAGE A2**



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The vacant High Point Market showroom property known as the Forbidden City Museum at 320 E. Commerce Ave. has been acquired by a California investment firm that plans to lease it to exhibitors at future Markets.

SHOWROOM

FROM **PAGE A1**

relocated to the historic former U.S. Post Office property nearby at E. Green Drive and S. Main Street last year.

The buyer is a family partnership that plans to lease the 28,000-square-foot building to exhibitors at future Markets.

The seller was Market Properties on Commerce LLC of High Point, and the purchase price was $2.2 million.

The Forbidden City showroom opened on a 1.29-acre site next to City Hall in 2003, featuring an exterior designed to replicate an ancient Chinese Ming dynasty palace.

Lifestyle Enterprise, which imports residential furniture that it sources from factories in Asia, last year acquired the former Post Office building for its new showroom.

The Forbidden City property's new ownership group has a portfolio of global real estate holdings, including an existing, multitenant showroom property called Market on Main at 233 S. Main St.