

High Point Economic Development Corporation

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Schnadig International to expand in High Point, will add 70 new jobs

HIGH POINT, NC – Schnadig International Corp., an existing High Point furniture company, announced today that it will be significantly expanding here.

Jeff Young, chairman and CEO of Schnadig, said, "I am pleased to announce that Schnadig International will be consolidating and growing its operations in High Point. While we looked closely at other growing areas of the state, clearly High Point and the Piedmont Triad Region are best-in-class, by having successfully re-invented itself in the past seven years, and has emerged once again as the synergistic epicenter for the home furnishings industry."

Loren Hill, president of the High Point Economic Development Corp., said "It is exciting news that Schnadig will open its corporate headquarters, warehousing, and manufacturing operations at 4200 Tudor Lane in High Point. High Point has many talented furniture industry workers seeking employment who will now get a chance to work for this excellent company."

Schnadig will be moving its main office from Illinois and its warehousing operations from Mississippi to this consolidated location in High Point.

- Currently, the company has a sales and product development office on Eastchester Dr. in High Point, which will relocate to the new facility.
- Approximately 70 additional jobs, in addition to its current local workforce, will be created over four years.

- New jobs will include senior management, sales, product development, manufacturing, customer service, accounting, credit, operations, warehouse management and operations, and information technology positions.
- Those jobs will be phased in from the first quarter of 2009 through 2012.
- The company will add about \$1 million to the City's tax base – in IT hardware & systems, machinery and equipment, furniture and fixtures, and building / showroom leasehold improvements.

The High Point City Council voted on February 2 to authorize incentives up to \$100,000 for the expansion project. The incentives will be paid in four installments – if the company meets its performance objectives.

The new facility should be in operation before the end of the first quarter of 2009.

Persons interested in working for Schnadig can contact any office of the N.C. Employment Security Commission for an application. The High Point office is at 919 Phillips Ave., Suite 107; telephone 336-882-4141.

ABOUT THE COMPANY

- Schnadig International Corp. is a wholly-owned subsidiary of Markor International Furniture Co., Ltd., a world class furniture manufacturing and furniture retail operation based in China.
- The acquisition of Schnadig by Markor was completed on January 5, 2009.
- Incorporated in 1952 by Lawrence K. Schnadig, this company has a solid foundation beginning with the inception of S. Karpen & Brothers, which was established in 1880, and International Furniture Company, which was founded at the turn of the twentieth century.