



## **Launch of International Market Centers Creates Premier B-to-B Platform for the Home Furnishings and Gift Industries**

### **Unprecedented \$1 Billion Investment in Future of Home Furnishings and Gift & Home Decor Categories Unites Key High Point and Las Vegas Assets**

HIGH POINT, N.C. and LAS VEGAS, May 3, 2011 /PRNewswire/ -- The world's largest network of premium home furnishings, gift and home decor showroom and exhibition space was launched today. The newly formed International Market Centers, L.P. (IMC) announced an investment of approximately \$1 billion to unite iconic showroom assets in High Point, N.C., and Las Vegas, and create an effective, efficient and compelling world-class business-to-business platform for both buyers and sellers.

IMC's portfolio, initially comprised of 13 buildings and encompassing more than 10.6 million gross square feet, includes the International Home Furnishings Center and the Market Square Complex (consisting of eight properties) in High Point as well as all of the World Market Center Las Vegas buildings. Through a series of transactions, all assets in the portfolio have been recapitalized with significant equity investments, providing for long-term stability and creating a growth platform for the industry. Financial details of the transactions were not disclosed.

IMC has also reached agreement to acquire five additional buildings encompassing nearly one million gross square feet including, Showplace, Showplace West and three North Hamilton Street showroom venues in High Point. Upon the closing of this transaction, IMC will own and operate a total of 18 showroom buildings spanning 11.5 million square feet. Closing is expected within 60 days.

IMC is majority owned by funds managed by Bain Capital Partners and a subsidiary of certain investment funds managed by Oaktree Capital Management, L.P. Related Companies, Bassett Furniture Industries (NASDAQ: BSET) and affiliates of Network World Market Center are also investors in the company.

The company will be led by Chief Executive Officer and industry veteran Robert Maricich and will operate from joint headquarters in High Point and Las Vegas. Maricich has served as President and Chief Executive Officer of World Market Center since 2008 and previously spent 11 years at Hickory, N.C.-based Century Furniture Industries, including as its President and CEO.

IMC has selected an outstanding team of executives to round out its senior management team. Collectively, these individuals represent more than 90 years of experience in the home furnishings and gift industries and include:

- Tom Mitchell will serve as President of Home Furnishings. Mitchell has been President and Chief Executive Officer of the International Home Furnishings Center since 2008 and has had a long and distinguished career in the home furnishings and trade mart business. Mitchell has successfully managed in excess of 7 million square feet of home furnishings trade marts in his 32-year career.
- Georgia Davis, who has served the home furnishings industry for more than 20 years, will lead the strategically critical gift industry initiative on an interim basis while a President of Gift & Home Decor is identified. Before joining World Market Center in 2007 as a consultant for its gift initiative, Davis was Executive Vice President of the Dallas Market Center for 20 years.
- Katherine Venezia will serve as Chief Financial Officer. Venezia has been at World Market Center since 2004 and oversees day-to-day financial matters. Previously, Venezia was Manager in corporate accounting and Controller of the New York Development division of Related Companies.
- Randy Eller will serve as IMC's Chief Integration Officer. Eller will be responsible for the transition and integration of the acquired companies into one effective, integrated, world-class operation. Eller is President of Eller Enterprises, and his career has spanned more than 30 years in the gift and home sector, driving the expansion of some of the largest manufacturers in the gift industry.

"We have created a company that will deliver the most successful market experience for buyers and exhibitors from anywhere in the world," said Maricich. "We are confident in the future of this industry and the unprecedented platform that the combination of High Point and Las Vegas Markets presents. We are bringing together the best minds in the business, the most coveted properties and the deep financial and operating resources of leading firms who share our optimism about our industry's growth prospects."

"This significant and strategic investment creates the world's greatest marketing stage for the home furnishings industry," said Phil Loughlin, Managing Director at Bain Capital. "We are excited to support the industry's foremost leadership team as they enable ever more productive interactions between home furnishings suppliers and buyers."

"International Market Centers will create a seamless market experience on both coasts and offer significant cross-category business opportunities," said Scott Graves, Managing Director at Oaktree. "The company's plans include attracting additional traffic from international buyers, enhancing marketing efforts and creating new distribution and sales channels for exhibitors."

"I believe with all my heart that the resources we bring to High Point and Las Vegas will invigorate the respective Markets and our industry by attracting new buyers and laying the foundation for our future," Mitchell stated. "By bringing business partners together four times a year with new product, we will spur order writing on a scale that will deliver bottom line results for our tenants and fill retailers' showrooms with the latest products."

"International Market Center's strong capital position enables it to invest in — and vastly expand — the strategically significant gift and home decor category," said Eller. "We are uniquely positioned to tailor offerings to the thousands of buyers and sellers who are anxious to access world-class trade facilities and the most highly sought-after new products from domestic and international sources."

Davis added, "This clearly positions Las Vegas as the pre-eminent Gift and Home Decor Market west of the Mississippi."

"These transactions represent a value proposition for exhibitors and retailers and will result in an even more successful market experience both nationally and internationally," said Jeff T. Blau, President of Related Companies, whose involvement was integral to the origination and completion of the transaction. "By acquiring and uniting these assets we are creating an unbeatable platform for tenants."

Kirkland & Ellis is counsel for Bain Capital, Paul Weiss is acting as legal advisor to the Oaktree entities, and Paul Hastings represents Related Companies.

Upon closing all of the transactions, International Market Centers will own and operate the following facilities:

**Building A**, World Market Center Las Vegas

**Building B**, World Market Center Las Vegas

**Building C**, World Market Center Las Vegas

**World Pavilions**, World Market Center Las Vegas

**International Home Furnishings Center (IHFC)**, High Point (comprised of the Hamilton, Green, Commerce, Wrenn, Design Center and Main Wings)

**Historic Market Square**, High Point

**Market Square Tower**, High Point

**Suites at Market Square**, High Point

**Plaza Suites**, High Point

**Furniture Plaza**, High Point

**National Furniture Mart**, High Point

**Hamilton Market**, High Point

**300 South Main**, High Point

**Showplace**, High Point

**Showplace West**, High Point

**200 N. Hamilton**, High Point

**320 N. Hamilton**, High Point

**330 N. Hamilton**, High Point

Photographs of IMC's senior management team and its assets are available on the IMC website ([imcenters.com](http://imcenters.com)).

## **About International Market Centers, L.P.**

International Market Centers, L.P. (IMC) is the world's largest operator of premier showroom space for the furnishings, home decor and gift industries. When its acquisitions are completed, it will own and operate 11.5 million square feet of world-class exhibition space in High Point, N.C. and Las Vegas. In addition, IMC operates the Las Vegas Design Center, a year-round resource open to both the design trade and consumers which is comprised of more than 40 showrooms and hundreds of designer brands. IMC's mission is to build and operate an innovative, sustainable, profitable and scalable platform for the furnishings, home decor and gift industries. For more information on IMC, visit [imcenters.com](http://imcenters.com).

## **About Bain Capital, LLC**

Bain Capital, LLC ([baincapital.com](http://baincapital.com)) is a global private investment firm that manages several pools of capital including private equity, venture capital, public equity, credit products and absolute return with approximately \$65 billion in assets under management. Since its inception in 1984, Bain Capital has made private equity investments and add-on acquisitions in more than 300 companies worldwide. Bain Capital has a distinctly people-intensive, value-added approach to investing, with a strong emphasis on supporting management teams to drive strategic and operating improvements. Headquartered in Boston, Bain Capital has offices in New York, Chicago, London, Munich, Hong Kong, Shanghai, Tokyo and Mumbai, with over 700 employees worldwide.

### **About Oaktree Capital Management, L.P.**

Oaktree is a global alternative and non-traditional investment manager with \$82 billion in assets under management as of December 31, 2010. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, high yield bonds, convertible securities, senior loans, corporate control (including power opportunities), real estate, emerging market equities and mezzanine finance. Oaktree was founded in 1995 by a group of principals who have worked together since the mid-1980s. Headquartered in Los Angeles, the firm has approximately 600 employees and offices in 13 cities worldwide.

### **About Related Companies**

Related Companies is the most prominent privately-owned real estate firm in the United States. Formed over 39 years ago, Related is a fully-integrated, highly diversified industry leader with experience in virtually every aspect of development, acquisitions, management, finance, marketing and sales. Headquartered in New York City, Related has offices and major developments in Boston, Chicago, Los Angeles, Las Vegas, San Francisco and South Florida and boasts a team of more than 2,000 professionals. The Company's existing portfolio of real estate assets, valued at over \$15 billion, is made up of best-in-class mixed-use, residential, retail, office, trade show and affordable properties in premier high-barrier-to-entry markets.

### **About Bassett Furniture Industries, Inc.**

Bassett Furniture Industries, Inc. (Nasdaq:BSET), is a leading manufacturer and marketer of high quality, mid-priced home furnishings. With 96 licensee- and company-owned stores, Bassett has leveraged its strong brand name in furniture into a network of corporate and licensed stores that focus on providing consumers with a friendly environment for buying furniture and accessories. The most significant growth opportunity for Bassett continues to be the Company's dedicated retail store program. Bassett's retail strategy includes affordable custom-built furniture that is ready for delivery in the home within 30 days. The stores also feature the latest on-trend furniture styles, more than 750 upholstery fabrics, free in-home design visits, and coordinated decorating accessories. Bassett was the largest shareholder in International Home Furnishings Center prior to its acquisition by IMC. For more information, visit the Company's website at [bassettfurniture.com](http://bassettfurniture.com). (BSET-E)

### **About Network World Market Center**

Network World Market Center and its affiliates, led by Jack Kashani and Shawn Samson, were the original founders of World Market Center Las Vegas. Starting over 10 years ago, Network pursued the development of the largest home furnishings and gift showroom and exhibition complex under single ownership and management. In partnership with Related Companies, World Market Center Las Vegas evolved to over 5 million square feet of showroom and exhibition buildings developed and opened for business in the span of less than 5 years. Network and Related have overseen a world-class team of over 100 professionals at WMC, paving the way for further growth and opportunity for the benefit of the industry.

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