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\$58 million, mixed-used development planned at abandoned Triad mill site

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The Alexander Company, a specialist in urban redevelopment and historic preservation based in Madison, Wis., has purchased the former Proximity Printworks Mill in Greensboro, and has plans for a \$58 million, multi-use project featuring 217 apartments scattered over five buildings.

The development would also include 9,000 square feet for a restaurant and a retailer as well as an 80,000-square-foot, climate-controlled storage business.

Alexander bought the run-down former mill on 18.22 acres for \$1.25 million last week from an LLC managed by David H. Griffin of Greensboro and Rosemarie Williams of Haw River. Alexander received zoning approval for the project last month.



CATHERINE CARLOCK

A historic mill in Greensboro will be converted into commercial and retail space.

David Vos, the project manager for Alexander, said construction is expected to begin in the fourth quarter of this year with completion scheduled for the second quarter in 2019.

Vos said Rehab Builders of Winston-Salem was Alexander's choice as general contractor depend on its capacity when work begins. Plageman Architecture of Burlington will handle design. Borum, Wade and Associates of Greensboro was hired for engineering and ECS of Greensboro will handle environmental issues.

Located at the corner of Fairview and 9th streets, a few miles northeast of downtown Greensboro, "Printworks Mill," Alexander's tentative name for the project, is just across Yanceyville Street from recently renovated Revolution Mill, which has apartments, offices and restaurants.

"The bones of the building are similar to Revolution Mill, though the floors are mostly polished concrete rather than hardwood," said Vos. "We're going to complete it all at once. One of the things that has prevented this from being developed is that people have tried to do one part of the other and it's hard to get financing that way."

Printworks Mill Apartments units will have amenities including stainless steel appliances, washer and dryer, breakfast bar or island and stone countertops. The apartments will come in a wide variety of floor plans with unique nooks and crannies, large windows and polished concrete floors.

Community amenities will include 154 interior parking spaces as well as 259 outdoor spaces, an outdoor swimming pool, club room, fitness center, tenant storage, bicycle storage and exterior courtyards. Some of the courtyard space will come from the elimination of some small structures.

Vos said the development would be about 500,000 square feet after cleanup. Vos said approximately one-fourth of the apartments will be similar to lofts and about half would have either patios or balconies.

Sixty-seven percent — more than triple the rate at Revolution Mill— of the units will be classified as “affordable” housing with average rents of \$638 for a one-bedroom unit and \$766 for two bedrooms. “Market” priced units will average \$950 for one bedroom (average 755 square feet) and \$1,400 for two bedroom units (average 1,147 square feet), most of which will have 1 1/2 baths.

Alexander, which plans to develop about two-thirds of the land, said it was seeking state and federal historic tax credits and local tax incentives.

The retail and restaurant space will face Fairview in a four-story building. The seven-story building next door is planned for storage, though if the plan is not economically feasible, Vos said it could be turned into 80 additional apartments.

The project also includes a one-story concrete building with 20-foot ceilings, a two-story, red-brick building and a five-story building dating back more than 60 years.

Alexander owns a strip of land between along Buffalo Creek between Printworks Mill and Revolution Mill, which Vos said he hopes will be improved to provide an easy link to the developments. Vos said he hoped the Greenway trail could be expanded across Yanceyville to his development.

Vos said Alexander met with at least three groups from adjoining neighborhoods and gotten “favorable receptions.” He said Self Help, the Revolution Mill developer, had been supportive of the new project, and hoped the two former mill communities would complement each other.

Vos said he was hopeful the undeveloped land Alexander owns could be converted into neighborhood amenities.

“Between the critical mass this community and Revolution Mill will create, the city is very excited about branding this as the ‘Mill Area,’” Vos said.

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John Brasier

Reporter

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