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From the Triad Business Journal:
<https://www.bizjournals.com/triad/news/2018/07/10/developer-confident-hell-make-option-deadline-on.html>

Developer confident he'll make option deadline on \$40 million Haw River renovation project

🔑 **SUBSCRIBER CONTENT:** Jul 10, 2018, 7:15am EDT

With \$5 million of state money waiting in the bank, the developer of a riverside apartment and restaurant complex in Haw River hopes to begin renovation of an 11-building former mill complex – with a few tweaks since Triad Business Journal reported the original plan back in September.

D3 Development of Durham principal Mike Hill said construction on the estimated \$40 million (formerly \$35 million) Granite Mill project along the bank of the Haw River should begin by November, barring unforeseen problems in financing, which Hill said has yet to be completed. The town of Haw River has received \$5 million from the state to be awarded after construction begins.

Last year, D3 projected construction to begin in the second quarter of 2018 with



CHRIS BOZZELLI
 A rendering of the planned development along the river.

completion in 2019. The later start would seem to push completion back at least until 2020.

D3's two-year option to buy the more than 12-acre property from an LLC formed by D.H. Griffin Sr. of Greensboro and Rosemarie Williams of Danville, Virginia, began in November 2016. Hill did not reveal the purchase price.

Tweaks include plans for two restaurants in about 7,000 square feet in separate two-floor buildings only 30 yards apart along Main Street. Hill said the restaurants are vital to the project and the revitalization of the town of fewer than 2,500 – so much so that he said D3 probably would try to operate the restaurants if it can't find tenants in time.

"We don't want to get into the restaurant business," Hill told TBJ. "But we're probably crazy enough to try it if we had to."

The bulk of the 310,000 square foot project will remain 175 apartments, more than half with direct views of the river. C.T. Wilson Construction Co. of Durham will be the general contractor. C.T. Wilson teamed with Weaver Cooke Construction of Greensboro at Self Help's Revolution Mill project in Greensboro.

The complex includes nine brick buildings and two others with metal skins, varying from two to six stores with an assortment of sizes and styles of brick and windows. To be eligible for federal historic tax credits, the exterior of the buildings cannot be significantly altered. The project will receive state mill credits, but the majority of the funding will come from private investors.

Hill said early work would include demolition and new roofs.

Hill said D3, noting the popularity of two- and three-bedroom units at its White Furniture apartment project in Mebane, decided to create bigger units at Granite Mill. He said the 57 one-bedroom apartments will range from 700 square feet to 1,111 square feet. Ninety-eight two-bedroom units will average between 1,200 and 1,300 square feet, and 20 three-bedroom units will measure about 1,500 square feet.

The unique design of the former mill provides dozens of different floor plans.

"It's a great value for the dollar," he said. "They'll be larger than the typical garden style."

Last year, Hill estimated that rent could be as high as \$1,500 per month for the largest units.

Hill said he was confident that tenants would come from as far away as Durham and Greensboro for an opportunity to live in the remote historic setting along the riverfront, about five miles east of Burlington.

For support, Hill points to D3's The Lofts at White Furniture, which the developer transformed from a former furniture building into 156 apartments in Mebane. Hill said only two units are vacant there, both due to recent lease expirations.

"We continue to be successful at White Furniture," he said. "The demographic appeal of these types of projects has widened. At Granite Mill, it has sort of a feel that's a blend of White Furniture and Saxapahaw. With the design concept, we really play up the river."

Hill said the town has agreed to sell additional land on Main Street to D3 to develop in the future.

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Reporter

Triad Business Journal

