

From the Triad Business Journal

:<http://www.bizjournals.com/triad/blog/2014/07/revolution-mill-owner-buys-adjacent-olympic-mill.html>

Jul 9, 2014, 1:56pm EDT

Revolution Mill owner buys adjacent Olympic Mill in Greensboro for \$2.4M



[Catherine Carlock](#)

Reporter- *Triad Business Journal*

[Email](#) | [Twitter](#) | [Google+](#) | [LinkedIn](#)

A year after [starting redevelopment of the massive Revolution Mill property in Greensboro](#), its owners have purchased an adjacent mill they see as important to the success of the overall redevelopment.

The 159,327-square-foot Olympic Mill and accompanying 17.26 acres have been purchased by Durham-based **Self-Help Ventures Fund** for \$2.4 million.

Self-Help Ventures Fund, the development arm of Durham-based nonprofit lender **Self-Help Credit Union**, has no immediate plans for the property t, but went ahead and made the purchase because of Olympic's long-term importance to the [overall success of Revolution Mill](#), said [Tucker Bartlett](#), executive vice president. Self-Help will be working out specific plans in the coming year.

"It's really blank slate planning, so we don't really have anything sort of detailed out at this point," Bartlett said. "There was nothing immediate that happened, like, 'ok, buy it now.' It was on the market; we thought it was important; and we agreed on terms."

Self-Help purchased the property from Olympic Mill LLC, an entity managed by veteran Greensboro businessman [D.H. Griffin Sr.](#) and [Rosemarie Williams](#).

[Sean Dowell](#) of Dowell Commercial Realty, who was the listing agent on the property, said There are broad opportunities for Olympic Mill, which spans nearly 160,000 square feet across 17.26 acres of infill space, said .

"You have Class A space in Revolution. You have Samet (Corp.) down the street. You have medical office space up and down the corridor," Dowell said. "The mill is 1950s construction, and it's traditional warehouse space. ... You don't necessarily go to Yanceyville Street (for warehouse space.)"

Self-Help purchased the sprawling Revolution Mill property for \$8 million in September 2012 and

has since poured \$6 million more into the project, including putting in a new roof and windows and clearing out the former **Nussbaum Center for Entrepreneurship** building, Bartlett said.

Self-Help has also demolished 30,000 square feet of non-historic connector space and other non-historic add-on buildings to create courtyard and open space at the property, Bartlett said.

Self-Help will use 570,000 square feet of the overall 630,000-square-foot Revolution Mill, Bartlett said. Beyond the 30,000 square feet of demolished space, Self-Help is not planning to renovate 30,000 square feet of basement space in the former Nussbaum Center For Entrepreneurship building that lacks natural light.

Catherine Carlock covers commercial and residential real estate, construction, economic development and retailing and restaurants. Contact her at 336-370-2918.