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Mill apartments set to make major impact in small Triad downtown (PHOTOS)

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An under-utilized former cotton mill across the railroad tracks is planned as a \$40 million, transformational housing development in a small Triad downtown.

And if the developers can obtain needed government support, a vital connection could come in the form of a landmark bridge.

Three Floors of Vision development partnership plans to



JOHN BRASIER

The longer, western end of the mill will have two levels of 40 units each.

develop the 440,000 square foot former Minneola Cotton Mill in Gibsonville into 130 apartments and a revitalized art/dining/entertainment area. Three Floors of Vision includes Third Wave Housing, owned by Richard Angino; Rehab Builders, based in Winston-Salem and led by Ed Lipsky; and Core Properties & Development owner Wellsley Robinson of Burlington.

The new name of the former mill area will be Gibsonville Square, which will cover 34 acres south of the downtown railroad tracks at 108 E. Railroad St., a street owned by the developers. Plans call for the southernmost half of the property, where mill housing once stood, to be developed into additional rental housing toward the conclusion of the project.

Click through the photos below to tour the site

The planned redevelopment will include 50 units in a three-story former cloth warehouse on the south end of the mill and 80 units in the two-level "Monitor" building west once used for "carting."

Robinson told Triad Business Journal that construction on the first phase, the 50 units in the former cloth warehouse, could begin later this year.

Anticipating a construction schedule of 16-18 months barring supply issues, she projects the first units will be ready by 2024. She said construction on the remaining 80 housing units and the entertainment area would be next, probably running concurrently. The second phase includes restoration of an historic smokestack.

Robinson said Angino is the primary visionary and financier, and Rehab will be the general contractor. Robinson said she would manage the property. Robinson said the partners are in the process of obtaining the needed financing and don't anticipate any problems in that area.

The former Cone mill, which had as many as 500 employees, closed in 1990. It was purchased by Lindley Laboratories,

which made chemicals for textile companies. Lindley leased out other portions of the mill's four sections, and Robinson said the company cleared out of a majority of the buildings a decade ago while maintaining them in good condition.

In between, the oldest part of the mill dating to the 1880s, where an antique store and a handful of other businesses exist, is planned as a revitalized art/dining/entertainment area. A fourth section of the mill on the west end, a more modern concrete and metal addition, is not part of the historic project and remains available for industrial lease.

Robinson said the linchpin to the project is a \$750,000 historic restoration grant from the state. Those funds will be used to remove 750 linear feet of new brick exterior on the Monitor building, unblock some windows and perform other restorations, including roofing. Some modern elements added to buildings will be removed.

"The state grant unlocked everything for us," Robinson said. "We couldn't do this without that."

The newer brick facade on the exterior of the Monitor building was separated from the original brick by a few inches of insulation, making the removal much easier.

Robinson credits former owner Tom Lindley with maintaining the hardwood floors and walls in "pristine" condition. The ceilings are 14 feet in the two residential buildings.

Though she said the developers don't have the money to build a bridge over the tracks high enough to allow trains to pass under it, Robinson said she is hopeful that state will provide needed funds. Without a bridge, residents at Gibsonville Square would have to walk a few hundred yards east to Springwood Avenue, which crosses the tracks.

"We want it to be housing for the community," Robinson said. "We think there's pent-up demand in Gibsonville. The mill with its location is a natural fit."

Guilford County records show that developers paid

\$275,000 in September 2019 for the 58,395-square-foot cloth warehouse on 1.9 acres. They paid \$390,000 for the 86,154-square-foot Monitor building on 3.6 acres in November 2019. They paid \$984,000 for the 130,435-square-foot middle area on 3.5 acres in November 2021.

They also paid \$1.15 million in November 2019 for the 164,695-square-foot industrial building on 6.3 acres.

Robinson said amenities will include a pool and fitness center south of the housing units, which will have surrounding parking.

Robinson said she foresees one-bedroom units ranging in price from \$900 to \$1,200 per month and two-bedrooms ranging from \$1,100 to \$1,500. She noted that The Lofts at Haw River, which opened in a former mill complex with 175 units, is fully leased. According to apartments.com, one-bedroom units on the market at The Lofts range in price from \$1,199 to \$1,722.

Downtown Gibsonville, which sits barely inside Guilford County, next to the Alamance County line, is only a few minutes from Elon and shopping at Alamance Crossing.

Gibsonville, which had 8,900 residents according to the 2020 census, grew 39% from 2010. According to the Alamance News, another 1,698 housing units were approved but waiting to be built in the town as of Dec. 30.

More than a year ago, Riverside Furniture bought a former Burlington Mills site near Gibsonville and announced it would convert the property into a warehouse with 50 employees.

The town is within a 30-minute commute from the planned Toyota lithium battery factory in northern Randolph County.

Angino specializes in the acquisition, ownership, construction, renovation and preservation of multifamily complexes using various tax credits by forming public, private and corporate partnerships.

Rehab specializes in rehabilitating buildings eligible for

listing on the National Register of Historic Places. The firm's recent historic renovation housing projects include Printworks Mill off Yanceyville Street, across from Revolution Mill, in Greensboro.

Robinson manages several downtown apartment communities in older buildings in Burlington and Lexington. She also developed the Burlington Food Hall, which opened in Burlington in the fall at 268 E. Front St.

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