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Historic mill property in Erwin N.C. sells for \$9.5 million

BY FAITH HATTON, POSTED 6 DAYS AGO



Photo provided by: CREXI.com

The Erwin Business Complex, a historic piece of property over 100 years old has been sold to new owners.

Commercial real estate firm Dowell Commercial Realty finalized the sale on Feb. 1 for a final price of \$9.5 million with reported plans for the new owners to improve and reposition the property.

The property located at 200 North 13th Street in Erwin measures approximately 1,075,000 SF across 56 acres. It was listed for sale for a number of years before being listed by DCR in 2016. After finding some environmental concerns on the property including a non performing test well among other things, ownership embarked on a five year effort working the Environmental Protection Agency's Brownfields Programs to fix environmental concerns with a cost of \$4 million.

Dowell Commercial Realty partnered with business consultant Jeff Smith, president of CIRA Solutions, LLC to help coordinate the cleanup of the property on behalf of the sellers. Environmental sampling, indoor air vapor testing and soil testing are some of the measures taken to ensure property would be safe for new development.

“We worked with the state on that and we identified those areas of concern, and then we spent the last essentially three years dealing with those issues,” shared Smith. “So, we’ve taken a property that was an industrial site for well over 100 years and identified environmental issues that were created back when there were no environmental regulations whatsoever. We’ve identified the environmental concerns, and then we worked with the state, and we actually remediated those issues and those concerns so the property can be put back into use safely.”

Smith said that this was the first time he had taken on a project of this magnitude, but said he is excited to see the property get back to being used productively.

This is a developing story with more expected to appear in the next print edition of the GFBJ

coming out on Feb. 24.

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