

Printworks Mill Fact Sheet

One of the few remaining sizeable, historic textile mill sites in Greensboro is nearing completion. The Alexander Company is rehabilitating the Historic Printworks Mill in an adaptive reuse project creating a vibrant, mixed-use community in Greensboro's blossoming Mill District. The roughly 470,000 square-foot building will deliver mixed-income residential apartments, interior parking, retail space, and climate-controlled self-storage facilities. The new community will feature a wide array of amenities to match the interests of residents and visitors.

What does the rehabilitation include?

- Adaptive reuse and repair of blighted buildings that were formerly under demolition orders
- Preservation of interior and exterior historic features
- 217 multi-family historic apartments (143 affordable @ 60% of the area median income and 74 market rate)
- Indoor and outdoor community spaces
- 9,000 sf of retail space for potential neighborhood eating and drinking establishments
- 80,000 sf of conditioned self-storage

Project cost: \$54 Million, **Job creation:** approximately 250 jobs over two years

Funding sources: Low Income Housing Tax Credits, Federal and State Historic Tax Credits, tax exempt bonds and developer equity.

Project partners:

The Alexander Company is the developer and lead the project. A strong group of local organizations teamed up to make this project a reality. They include:

- Rehab Builders: General Contractor
- City of Greensboro: Affordable Housing Loan
- Borum, Wade and Associates: Engineer
- ECS: Environmental
- Plageman Architecture: Architect

What community amenities will be available to residents?

Printworks Mill will feature a wide array of community amenities to match the interests of all residents

- Pet-friendly community: no breed or weight restrictions and fenced dog area
- Outdoor swimming pool: memberships available 2021
- Complimentary tenant storage
- Community room overlooking Buffalo Creek
- Fitness center with locker rooms
- Tech Suite
- Movie Theater
- Gamer Lounge
- Secure outdoor courtyard with a covered grill area, and dynamic gathering spaces
- Immediate access to the Greenway: walking, biking or running along Buffalo Creek and Revolution Park with a future connection planned to the downtown Greenway
- Secure interior parking available
- On-site management
- On-site and emergency maintenance
- Proximity to dining, shopping and entertainment options at Revolution Mill, E Cornwallis Drive and State Street. Within 2-3 minutes of Cone Medical Center and E. Wendover Ave.

What apartment amenities will be available to residents?

- Unique floor plans
- In-unit washers and dryers provided
- Free storage units
- Restored historic elements - exposed brick walls
- Polished concrete, wood or carpeted floors
- Expansive windows (some 20' x 16')
- Individual heating and air conditioning
- Moveable kitchen islands for flexibility
- Abundant closet space or walk-in closets
- Varying finish packages to suit personal tastes
- Private patios and balconies available
- Townhome-style layouts available
- Private entrances available
- High-speed internet ready

What are the apartment rents and sizes?

- One-bedroom apts (avg 755 sf)
 - Affordable: avg \$615/mo
 - Market rate: avg \$950/mo
- Two-bedroom apts (avg 1,147 sf)
 - Affordable: avg \$735/mo
 - Market rate: avg \$1,400/mo

What would be an ideal commercial user?

- Restaurant, coffee shop, or specialty retailer

What are the self-storage sizes and pricing?

- The storage options range from 3x6 at \$39/mo to 18x20 at \$299/mo
- Contact Printworks Mill Storage at (336) 455-8025 or info@printworksmillstorage.com

Project Timeline:

- Construction commenced in June 2018
- Anticipated completion of commercial and storage shell in the third quarter of 2020
- Accepting applications for apartments: June 2020
- Anticipated completion of first phase of apartments: October 2020
- Anticipated completion of final phase of apartments: January 2021

Initial Funding Shortfall:

The project was originally considered for a \$2.8 million loan from the City's Housing Bonds. During the award process, the City asked the developer if they could reduce their request to \$1.2 million in Housing Bond Funds and include \$1.6 million in underutilized HOME funds to help free up the Housing Bonds for other affordable housing projects. The developer agreed and revised its request, however the HUD Environmental Reviewer in Charlotte denied allowance of the HOME request to advance because of existing flood plain and environmental issues, even though the redevelopment plan addressed both. This resulted in a funding shortfall of \$1.6 million. The developer addressed this shortfall through a developer loan to the project.

Additional Sources of Funding Shortfall:**Greenway Construction:**

Prior to the commencement of the project, the City indicated that they could be considered as a future partner on a greenway connection to Revolution Mill/N. Buffalo Creek Greenway Connector, but that the City had an existing reimbursement with Self Help, which was not fully funded for Phase 2 and 3 of the greenway.

The construction of the greenway adjacent to the site could not wait for City participation because it also serves as a replacement of the original fire-lane that was removed during the site clearing. As a result, the developer had to proceed with the greenway construction without an agreement in place with the City and the construction totaled \$190,000.

Delays due to Storm Damages and COVID:

The reservoir washout that occurred during the storms in the fall of the 2018 left an immense and perilous sinkhole in 9th Street, immediately above the project site. The reservoir's storm water continued to flow across the property causing erosion and depositing sediment between the building and Fairview Street for over a year. This prevented the contractor from establishing finished grades and from installing water, sewer, and permanent electrical services from Fairview Street. Despite repeated requests of the City to remedy the dangerous situation and avoid further delays to the project, the then-City Attorney opined that the sinkhole did not constitute an emergency and required the Water Resources Department to advertise and bid the storm sewer work for a second time. The storm sewer work did not begin until the end of September of 2019.

This caused a 7-8-month delay on the project. There are an additional 3 months of delays due to environmental issues, hidden conditions, and manpower/material shortages due to the current COVID environment. The lost income to the property from these delays is over \$1.2 million.

Public Improvements:

The developer made public infrastructure improvements to 9th Street and Fairview Street, including new pavement, sidewalks, and utilities. The fire department suggested that the contractor install a public water service from the southeast corner of 9th St. and routed around the east side of the building to serve its north side, since utilities could not be brought in from Fairview Street. The cost of these public improvements total over \$515,000, \$190,000 of those costs were unbudgeted and are directly related to the 9th Street sinkhole.