

# The Next Big Thing

COMMERCIAL REAL ESTATE  
AND DEVELOPMENT

# MOORESVILLE MILL REVIVAL

*\$150 million project would turn site into urban village*

Developers believe they've found a way to revive a century-old mill complex in Mooresville: convert it to an urban village.

Cherokee Investment Partners and Rogers & Associates Inc. are unveiling plans today to create stores, offices and homes by preserving historic buildings at the old Burlington Mill on South Main Street and adding new structures.

The \$150 million project, which could take up to five years to complete, would total about 1.5 million square feet.

"It's a fantastic proposal," said Mooresville Mayor Bill Thunberg. "It would link that southern gateway area to the rest of the town, where we have some strong revitalization efforts going on." He said the project could create 400 to 700 jobs in the area.

Burlington Industries closed the mill in 1999 after a 104-year run, leaving the 23,000-population town to wonder what would become of the 39-acre site.

Much of Mooresville's recent growth has occurred around Lake Norman and Interstate 77. And at Exit 33, Lowe's 157-acre corporate campus is expected to employ 4,500 workers by 2010.

But leaders say the timing is right for a downtown resurgence. Business is on the upswing for merchants, and developers are showing interest in condo projects.

As part of the mill revitalization, the developers would shrink the historically significant space to about 500,000 square feet by demolishing annexes built in the 1960s, '70s and '80s.

Then, they would intersperse the site with 1 million square feet of new structures ranging from parking decks to condos atop commercial buildings to create what would look like a turn-of-the-20th-century industrial village.

Raleigh-based Cherokee, which specializes in reclaiming and redeveloping contaminated real estate, bought the Burlington Mill in 2001 with plans to create shops for NASCAR teams.

But Cherokee asset manager John Guarascio said it invested so much in reclamation and demolition that the property became too valuable for such a relatively low-intensity use.

## The Mooresville Mills

*Developers have designed a master plan that combines old buildings with new ones in a 1.5 million-square-foot urban village. This rendering shows how they see the various uses coming together on the 39-acre site.*

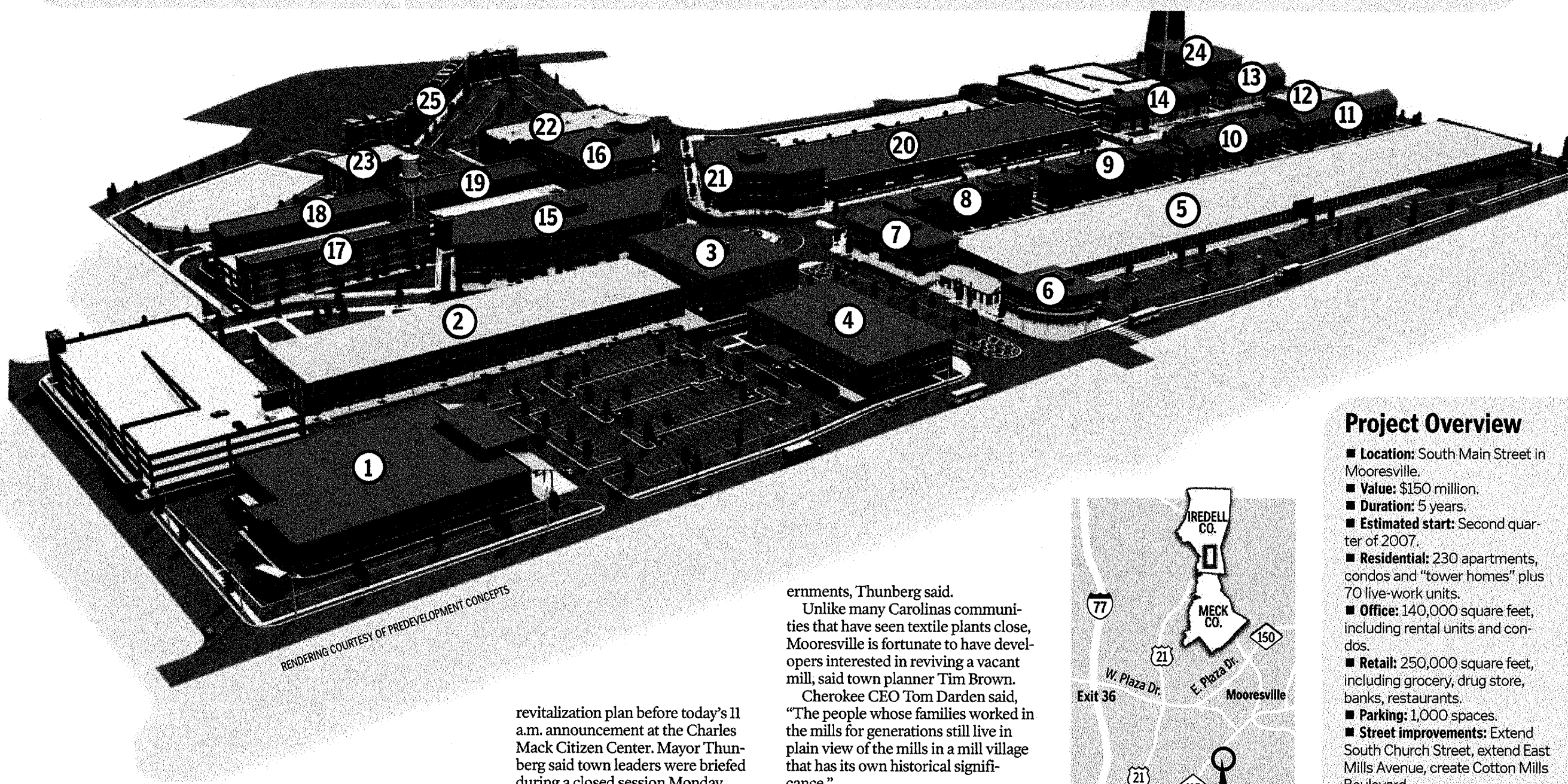
1. Grocery Store (new)
2. Retail/Residential (existing)
3. Retail/Residential (new)
4. Retail/Office (new)
5. Office/Residential (existing)

6. Retail/Office (new)
7. Retail/Residential (new)
8. Retail/Residential (new)
9. Retail/Residential (new)
10. Live/Work Unit (new)

11. Live/Work Unit (new)
12. Retail/Office (new)
13. Live/Work Unit (new)
14. Live/Work Unit (new)
15. Retail/Residential (new)

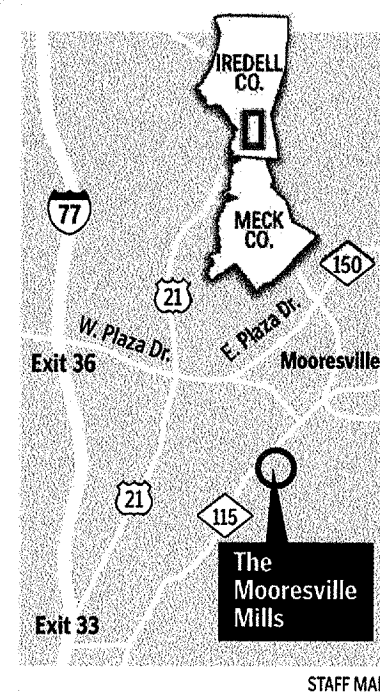
16. Retail/Residential (new)
17. Live/Work Unit (new)
18. Live/Work Unit (new)
19. Live/Work Unit (new)
20. Retail/Residential (existing)

21. Retail/Residential (new)
22. Office (existing)
23. Restaurant (existing)
24. Office (new)
25. Five TownHome buildings (new)



## Project Overview

- **Location:** South Main Street in Mooresville.
- **Value:** \$150 million.
- **Duration:** 5 years.
- **Estimated start:** Second quarter of 2007.
- **Residential:** 230 apartments, condos and "tower homes" plus 70 live-work units.
- **Office:** 140,000 square feet, including rental units and condos.
- **Retail:** 250,000 square feet, including grocery, drug store, banks, restaurants.
- **Parking:** 1,000 spaces.
- **Street improvements:** Extend South Church Street, extend East Mills Avenue, create Cotton Mills Boulevard.
- **Contractor:** Weaver Cooke Construction LLC of Greensboro.
- **Master planning:** David Rogers' Predevelopment Concepts of Huntersville.
- **Info:** [www.predconcepts.com](http://www.predconcepts.com)



ernments, Thunberg said.

Unlike many Carolinas communities that have seen textile plants close, Mooresville is fortunate to have developers interested in reviving a vacant mill, said town planner Tim Brown.

Cherokee CEO Tom Darden said, "The people whose families worked in the mills for generations still live in plain view of the mills in a mill village that has its own historical significance."

The Mooresville Mills project has the potential, he believes, to revitalize not only the complex of buildings but downtown Mooresville and the surrounding community.

Brown agreed that it could infuse "a tremendous amount of development and synergy into this part of our downtown."

Rogers said the developers are talking with an office user interested in about 100,000 square feet of space. The plan is to pre-lease a substantial amount of the first phase before construction.

Supporters of commuter rail in Mooresville have urged that the mill complex be considered for a station on a proposed line from Charlotte.

Rogers said the developers would work with public officials and the Charlotte Area Transit System if such a stop were proposed, but it's not essential to his development plan.

The town and county haven't agreed to allow CATS to extend the proposed service to Mount Mourne, the likely first stop beyond the Mecklenburg line.

Doug Smith: (704) 358-5174;  
[dougsmith@charlotteobserver.com](mailto:dougsmith@charlotteobserver.com)

lates how much property tax revenue it currently generates. Then, a developer plans a new project for that spot. The town takes the increased tax revenue from the project and uses it to pay off bonds for public improvements at the site.

A few public officials had seen the

revitalization plan before today's 11 a.m. announcement at the Charles Mack Citizen Center. Mayor Thunberg said town leaders were briefed during a closed session Monday.

The developers didn't make a formal request for tax increment financing, he said, but "the board agreed to go through a due diligence process to see if we can make it work."

The success of the project ultimately will depend on the cooperation of federal, state, county and town gov-



The Burlington Mill complex today. Developers hope to turn the complex into an urban village.

## DEVELOPMENT



Doug Smith