

Mooreville Mills

THE CHARLOTTE OBSERVER

BUSINESS

Center Section - Wednesday, May 10, 2006

(see next sheets for enlargements)

THE NEXT BIG THING

A mill that touched the lives of Mooreville residents is coming back to life as an urban village. Developers plan to save old buildings and build new ones to create more than 300 condos and apartments around stores and offices. Town officials are enthusiastic about the concept and plan to work with developers to make it happen.

Pages 4-5D



INSIDE

Business | 4D

New life for an old textile mill

Real estate columnist Doug Smith reveals what developers are planning for a century-old Burlington mill in Mooreville.

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 Mooreville: 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 Mooreville 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 Mooreville'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.

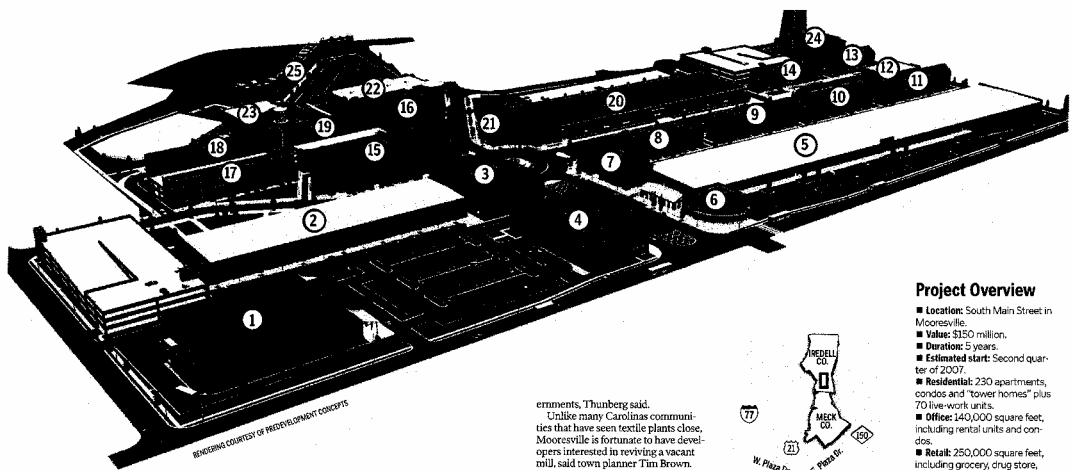
Then, they would intersperse the site with 1 million square feet of new structures ranging from parking decks to condos atop commercial buildings to create what would look like a turn-of-the-20th-century industrial village.

Raleigh-based Cherokee, which specializes in reclaiming and redeveloping contaminated real estate, bought the Burlington Mill in 2004 with plans to create shops for NASCAR teams.

The Mooreville 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)



Doug Smith

When officials learned of Rogers & Associates' extensive experience in adaptive reuse, they enlisted the Huntressville company as their development partner to design a mixed-use master plan for their site.

The result, said Rogers & Associates owner David Rogers, The Mooreville Mills.

He said the developers would like to start construction of a \$75 million, 250,000-square-foot first phase by mid-2007, but he concedes it will take time for this Next Big Thing to fall into place.

The older buildings have historical significance and should qualify for federal and state tax credits if the developers' renovation plans are approved.

That process could take six months or more, but with a track record of 25 to 30 such projects, Rogers believes he can get it done relatively fast.

Guarascio said the project must have help from government in financing public infrastructure such as streets and parking decks.

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



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

revitalization plan before today's 11 a.m. announcement at the Charles Mack Children 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-

ernments, Thunberg said. Unlike many Carolinas communities that have seen textile plants close, Mooreville 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 Mooreville Mills project has the potential, he believes, to revitalize not only the complex of buildings but downtown Mooreville and the surrounding community.

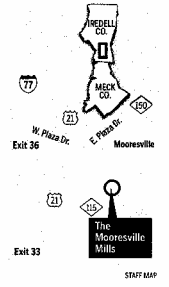
Brown agreed that it could infuse "a tremendous amount of development and synergy into this part of our downtown."

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 Mooreville 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 plans.

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.



Project Overview

- Location: South Main Street in Mooreville.
- 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 Coole Construction LLC of Greensboro.
- Master planning: David Rogers' Predevelopment Concepts of Huntersville.
- Info: www.prdconcepts.com

The Developers

Cherokee Investment Partners is best known for its work in restoring more than 330 contaminated real estate sites in North America and western Europe. It currently has more than \$1 billion worth of property under management. Cherokee is participating with two other partners on Cherokee Ashley—a project to clean up and revitalize 486 acres of former industrial property on the Ashley and Cooper rivers in Charleston.

It's also working with York County's Culture and Heritage Foundation on Kanawha, a 350-acre development at Interstate 77 and the Catawba River in York County.

It would be the nation's first mixed-use project to combine an environmental museum with an environmentally sensitive community as its working laboratory.

Rogers & Associates, founded in 1978 by David Rogers, has spearheaded 25 to 30 historic restoration and adaptive reuse projects totaling more than \$50 million. Rock Hill hired it in 1993 to remove the mill roof over its historic Main Street, and Rogers renovated key downtown buildings.

In 2003, the company completed the Grove Arcade on an entire downtown block in Asheville. Other Rogers renovation and adaptive reuse projects include the Durhill Hotel and the Duke Mansion in Charlotte.



Rogers

Doug Smith: (704) 358-5174, dsmith@charlotteobserver.com

Mooresville Mills

THE CHARLOTTE OBSERVER

BUSINESS

Center Section - Wednesday, May 10, 2006

THE NEXT BIG THING

A mill that touched the lives of Mooresville residents is coming back to life as an urban village.

Developers plan to save old buildings and build new ones to create more than 300 condos and apartments atop stores and offices.

Town officials are enthusiastic about the concept and plan to work with developers to make it happen.

Pages 4-5D

Doug Smith



INSIDE

Business | 4D

New life for an old textile mill



Real estate columnist Doug Smith reveals what

developers are planning for a century-old Burlington mill in Mooresville.

\$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.



Doug Smith

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.

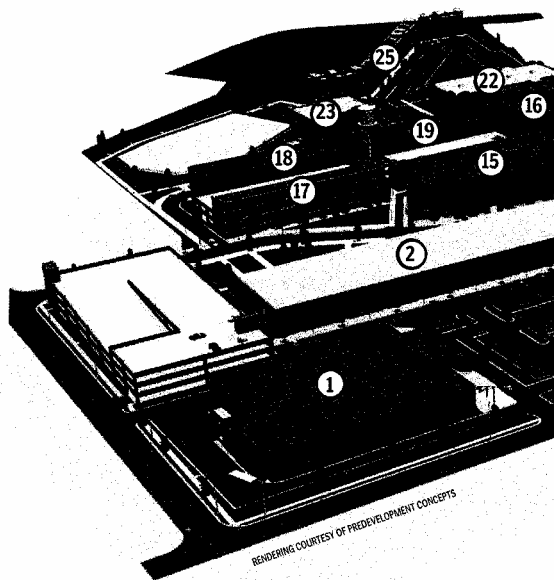
Raleigh-based Cherokee, which specializes in reclaiming and redeveloping contaminated real estate, bought the Burlington Mill in 2001 with plans to create shops for NASCAR teams.

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)



RENDERING COURTESY OF PREDEVELOPMENT CONCEPTS

When officials learned of Rogers & Associates' extensive experience in adaptive reuse, they enlisted the Huntersville company as their development partner to design a mixed-use master plan for their site.

The result, said Rogers & Associates owner David Rogers: The Mooresville Mills.

He said the developers would like to start construction of a \$75 million, 250,000-square-foot first phase by mid-2007, but he concedes it will take time for this Next Big Thing to jell.

The older buildings have historical significance and should qualify for federal and state tax credits if the developers' renovation plans are approved.

That process could take six months or more, but with a track record of 25 to 30 such projects, Rogers believes he can get it done relatively fast.

Guarascio said the project must have help from government in financing public infrastructure such as streets and parking decks.

The developers plan to ask public officials to approve a tax increment financing plan, also known as self-financing bonds. In such cases, a town designates a specific area and calcu-

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 at a May 4 a.m. announcement. Mack Citizen Center Mayor Bill Thunberg said town leaders were discussing a closed session.

"The developer made a formal request for talking, he said, but they go through a due diligence process to see if we can make it work."

The success of the project ultimately will depend on federal, state, and

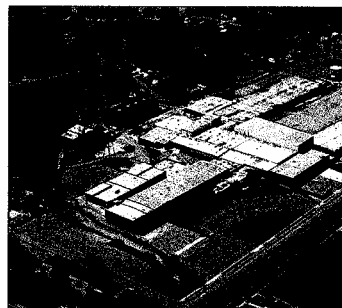


PHOTO COURTESY OF

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

Mooresville Mills

THE CHARLOTTE OBSERVER

BUSINESS

Center Section - Wednesday, May 10, 2006

THE NEXT BIG THING

A mill that touched the lives of Mooresville residents is coming back to life as an urban village. Developers plan to save old buildings and build new ones to create more than 300 condos and apartments atop stores and offices. Town officials are enthusiastic about the concept and plan to work with developers to make it happen.

Pages 4-5D



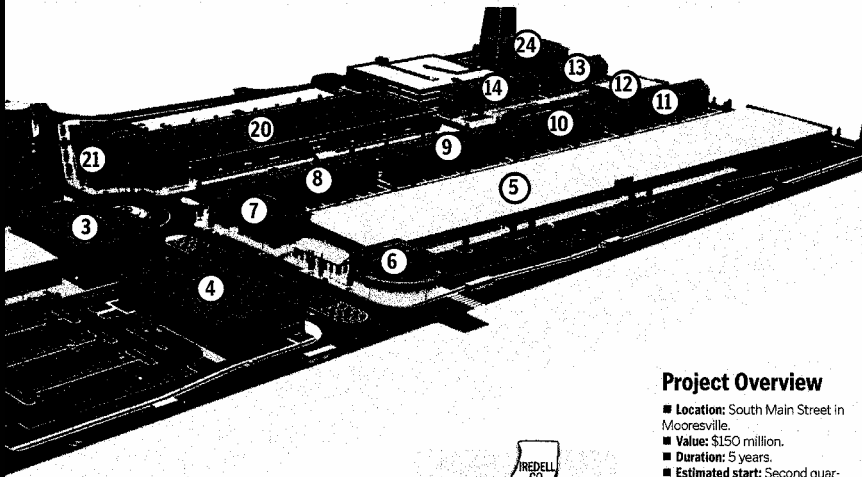
INSIDE

Business | 4D
New life for an old textile mill



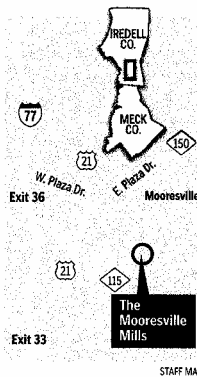
Real estate columnist Doug Smith reveals what developers are planning for a century-old Burlington mill in Mooresville.

- | | | | |
|-----------------------------|------------------------------|-----------------------------------|-----------------------------------|
| 6. Retail/Office (new) | 11. Live/Work Unit (new) | 16. Retail/Residential (new) | 21. Retail/Residential (new) |
| 7. Retail/Residential (new) | 12. Retail/Office (new) | 17. Live/Work Unit (new) | 22. Office (existing) |
| 8. Retail/Residential (new) | 13. Live/Work Unit (new) | 18. Live/Work Unit (new) | 23. Restaurant (existing) |
| 9. Retail/Residential (new) | 14. Live/Work Unit (new) | 19. Live/Work Unit (new) | 24. Office (new) |
| 10. Live/Work Unit (new) | 15. Retail/Residential (new) | 20. Retail/Residential (existing) | 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 "lower 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



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.

before today's ill at the Charles nter. Mayor Thunberg were briefed session Monday. s didn't make a for-ax increment financ- the board agreed to diligence process to ke it work."

f the project ultri- nd on the cooperation county and town gov-



OFF PREDEVELOPMENT CONCEPTS in the complex into an

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

The Developers

■ Cherokee Investment Partners is best known for its work in restoring more than 330 contaminated real estate sites in North America and western Europe. It currently has more than \$1 billion worth of property under management. Cherokee is participating with two other partners on Cherokee Ashley - a project to clean up and revitalize 486 acres of former industrial property on the Ashley and Cooper rivers in Charleston.

It's also working with York County's Culture and Heritage Foundation on Kanawha, a 350-acre development at Interstate 77 and the Catawba River in York County.

It would be the nation's first mixed-use project to combine an environmental museum with an environmentally sensitive community as its working laboratory.

■ Rogers & Associates, founded in 1978 by David Rogers, has spearheaded 25 to 30 historic restoration and adaptive reuse projects totaling more than \$80 million.

Rock Hill hired it in 1993 to remove the mill roof over its historic Main Street, and Rogers renovated key downtown buildings.

In 2003, the company completed the Grove Arcade on an entire downtown block in Asheville.

Other Rogers renovation and adaptive reuse projects include the Dunhill Hotel and the Duke Mansion in Charlotte.



Rogers

Mooreville Mills

MOORESVILLE TRIBUNE

Front Page - Wednesday, May 10, 2006

TITLES, TIMES 2:

MMS boys, girls fast on the track — 1B

MIDWEEK EDITION

Wednesday, May 10, 2006

STEEPLE MAKER GROWS:

Local company buys competitor — 13A

Mooreville Tribune

www.moorevilletribune.com

Serving South Iredell and Lake Norman

28 Pages | 50 Cents

A Media General Newspaper

Volume 73, No. 37

BURLINGTON SITE VACANT SINCE 1999

Condos, restaurants in mill's future?

'This will be an extreme boost for the downtown Mooreville area'

By DAVE DEMAREST
ddemarest@moorevilletribune.com

Owners of the former Burlington Industries plant near downtown Mooreville hope their latest formula for marketing the empty textile mill is the magic one.

At a press conference here this morning, Cherokee Investment Partners of Raleigh, owner of the sprawling property on South Main Street, and Rogers &

WANT TO COMMENT?

There will be a public forum about plans for the mill Thursday at 7 p.m. at the Charles Mack Citizen Center.

Rogers & Associates. "This plan is very, very detailed."

No tenants were expected to be announced at the press conference, scheduled for 11 a.m. at the Charles Mack Citizen Center.

Marketing and selling the old mill hasn't been easy.

It sat untouched for several years after its closing in 1999. Then, in April 2000, Burlington Industries officials announced plans to reno-

See OLD MILL on Page 2A



PHOTOS BY DAVE GOWING/
MOOREVILLE TRIBUNE

OLDER, NEWER: The century-old rear of the mill site (above) did not get the uplift that the Main Street side (left) received in 2004. The sprawling former textile mill has been without a tenant since 1999.

Mooreville Mills

MOORESVILLE TRIBUNE

Page 2A - Wednesday, May 10, 2006

10, 2006

OLD MILL: New plans unveiled

Continued from 1A

vate the facility to accommodate a racing-themed business park. But later, company officials said that announcement was premature.

Three months later the site was purchased by Cherokee Investment Partners.

In October 2001, plans to turn the old mill into a business park for the racing industry were announced. The building's owners started seeking tenants for "Victory Lane Mills," the working-name of the business park that in its initial concept included suppliers for the racing industry, publishing companies to promote the industry, a restaurant, a go-cart track, an amphitheatre, and a museum

chronicling the history of Mooreville.

Those plans faded after developers failed to sign needed tenants, even though Cherokee renovated the Main Street side of the factory.

A community forum regarding the latest mill project is planned for Thursday at 7 p.m. at the Citizen Center. Rogers said developers will be on hand to take questions from the public.

The public can also view virtual renderings of the proposed project.

"This will be an extreme boost for the downtown Mooreville area," Rogers said.

He said developers are looking at beginning construction in the spring or summer of 2007.

Mooreville Mills

MOORESVILLE TRIBUNE

Front Page - Friday, May 12, 2006

ROUND 1 WIN:
MHS advances in soccer playoffs — 1B

WEEKEND EDITION
Friday, May 12, 2006

DESIGNER GENES:
American Profile, inside today's Tribune

Mooreville Tribune

www.moorevilletribune.com

Serving South Iredell and Lake Norman

28 Pages | 50 Cents

A Media General Newspaper

Volume 73, No. 38

'It's a gem in the rough'

Ambitious plans for old textile mill have local leaders abuzz

By MEGAN PILLOW

mpillow@moorevilletribune.com

The proposed transformation of the vacant Burlington Industries site into a \$150 million residential-and-retail village has Mooreville buzzing. And the phrase on many lips is: It's about time.

Residents, business leaders and government officials have been waiting for seven years for something to be done with the sprawling factory on South Main Street, which ceased producing textiles in 1999.



Rogers

Twice during those seven years, developers' attempts to stir interest in the century-old mill failed when revitalization plans fell by the wayside.

But now the property's owner, Cherokee Investment Partners of Raleigh, and developer David Rogers of Rogers & Associates, Inc. of Huntersville believe they have the winning formula.

It proposes to turn the old mill into a mixed-use development reminiscent of an early 20th century

See MILL'S NEW LIFE on Page 2A



RENDERINGS COURTESY OF ROGERS & ASSOCIATES, P.C.

THE FUTURE?: Artist's renderings show (above) bird's-eye view of Cotton Mill Boulevard roundabout and (top) the proposed Main Street entrance.

Mill's neighbors are eager to see project begin

By MEGAN PILLOW

mpillow@moorevilletribune.com

For residents of Mill Village, the excitement over plans to revitalize the vacant Burlington Industries site is growing by the day.

"This is a big coup for us," said Janice Notestine, who runs a salon out of her Mill Village home. She and others who live near the mill attended a Wednesday press conference in which a \$150 million plan to trans-

form the old mill into a vibrant urban village was unveiled.

Yvonne Hart, another neighbor, believes the plan could turn something that has long been an economic and aesthetic blight into a

viable contributor again.

"The mill is really a part of our neighborhood," she said. "But they're a large neighbor that we've had to keep quiet about."

See NEIGHBORS on Page 2A

WHAT IS PLANNED?

- 230 residential units (apartments, condos, town homes).
- 400,000 sq. ft. of retail and office space.
- Cost: \$150 million.
- Jobs created at 5-year completion: 400-700.

Mooreville Mills

MOORESVILLE TRIBUNE

Page 2A - Friday, May 12, 2006



PHOTO COURTESY OF ROGERS & ASSOCIATES, INC.

THE WAY IT IS: This recent aerial photo shows the sprawling nature of the former Burlington Industries site.

MILL'S NEW LIFE: Announced plans have local leaders abuzz

Continued from 1A

ry village.

Formally unveiled at a press conference here Wednesday, "The Mooreville Mill" would be an all-encompassing neighborhood where people can live, work and easily walk to shopping and entertainment.

"It's a gem in the rough," praised Sara Tice, chairman of the Iredell County Board of Commissioners after seeing Rogers' presentation.

"This is wonderful," added Mitch Abraham, Mooreville's mayor pro tem and commissioner for Ward 1, which includes the historic Mill Village district that houses the old mill. "The mill has been a big part of Mooreville for many years."

The plan for The Mooreville Mill, slated to begin construction in the spring of 2007, will integrate 1.5 million square feet of established buildings and new construction on 39 acres of property. It will include 230 apartments, condos, and "tower" homes with terraces, 1,000 parking spaces, and 140,000 square feet of office space.

Plans also call for 250,000 square feet of retail space to house restaurants, shops, banks and a grocery store.

The project expects to generate 400 to 700 new jobs. Phases 1 and 2 of the



Tice



Abraham

proposed 10-phase project, or approximately 35 percent of, the entire plan, will include all buildings facing Main Street.

Each building will be structurally similar to those in Birkdale Village, the developer said, with retail on the bottom floor and office or residential space on upper floors. The project as a whole, however, will more closely resemble the revitalized industrial buildings in Charlotte's trendy South End district.

Rogers, who helped build Charlotte's Bank of America Plaza and the Omni Hotel, as well as numerous other projects in the Carolinas and Virginia, is hoping the third time is the charm for the old Burlington Mill. His plan also has a growing base of support.

Melanie O'Connell Underwood, director of economic development for the Mooreville-South Iredell Chamber of Commerce, said the project will serve as "an engine that will hopefully bring renewal to...the surrounding areas."

The project, she said, will meet a particular and pressing need in the Mooreville area. She said the recently completed Angelou Economics Strategic Plan Study mentioned that Mooreville's population was losing 25- to 44-year-olds because there are few amenities or housing to attract that age group. The mill revitalization, she said, "has the potential to help us fill that void."

And while the county's Tice praised the Rogers' plan as a "gem in the rough," the developer concedes that it will need significant polishing in order to be a success. The current mill buildings cover 700,000 square feet of space, but only a fraction of that has been renovated; in 2002, Cherokee began work on a new facade on the mill's Main Street section.

Rogers said plans call for demolishing 200,000 square feet of existing building to make room for new infrastructure and new buildings. Four of the original mill buildings and the power house will be renovated and incorporated into the new design.

Rogers, who grew up in Statesville, said it was never considered to raze the entire mill. The plan's purpose, he said, is to integrate a piece of Mooreville's history into the project.

"We want to keep the heritage that has been here for 100 years," he said.

There are, however, still several factors to be determined that will affect the outcome of the project. No tenants have been announced in conjunction with the plan, and the financing, which will be contingent upon grants and funds from other public and private sources, has not been finalized.

But Rogers is not deterred by the earlier failures to transform the property. He said that it wasn't until now that the historic area of Mooreville was ready for this kind of construction.

"We have a workable concept in place that is economically feasible and meets market demands," he said. "I don't think it could have been done five years ago."

Underwood said that, despite the obstacles, the project has all the makings of a success. "We know it will take a lot of work...everyone we talk to is ready to roll up their sleeves," she said.

Abraham also said that he believes that the outlook for the project is good. Together, he said, Cherokee and Rogers "have the horsepower" to make the project a success.

Rogers also said that, as someone who grew up in the area, he has a personal, as well as financial, interest in the project's outcome. "This project is very dear to my heart," he said.

Mooreville Mills

MOORESVILLE TRIBUNE

Page 2A - Friday, May 12, 2006

NEIGHBORS: Excitement abounds

Continued from 1A

Charlie Ragan, a real estate agent and three-year resident of Mill Village, said that the project would be a boon not only to her and her neighbors, but to all of Mooreville.

"I love it," she said. "I think it's wonderful."

Ragan, Notestine, Hart and others say they hope the mill's renovation will change the area from a

neighborhood in transition into a highly desirable place to live.

It's what they've been waiting for ever since they bought houses there - an area known by young couples and investors for its charming, inexpensive, 100-year-old homes and by others for its lingering reputation of dilapidation and crime.

"We're trying to convince people to live here,"

said Notestine.

Hart said Wednesday's announcement comes as something of a blessing. The community, she said, has heard a number of plans of what to do with the site, and there are always two possible outcomes.

"It could be our worst fear or our wildest dream," she said. This plan, she said, "is our wildest dream."

Mooreville Mills

CHARLOTTE BUSINESS JOURNAL

Charlotte.bizjournals.com

Week in Review

Page 18 - Sunday, May 14, 2006

MAY 10

\$200M Mooreville project planned

Two developers are teaming up on a \$200 million project to redevelop the old Burlington Corp. complex in Mooreville, converting it into a 1.5 million-square-foot mixed-use project.

Predevelopment Concepts of Huntersville is working with site owner Cherokee Investment Partners of Raleigh to create Mooreville Mills on the 40-acre site three blocks from downtown Mooreville.

Plans for Mooreville Mills call for 300 apartments, condominiums and live-work units, 250,000 square feet of retail and 140,000 square feet of offices. Work will begin in mid-2007 and should take five years to complete.

Mooreville Mills

THE CHARLOTTE OBSERVER

Neighbors of Lake Norman

Front Cover - Sunday, May 14, 2006

The Charlotte Observer

Neighbors of Lake Norman

I LOVE MY BOAT Jacob Garrison makes the most of his 19-foot Dixie runabout, water-skiing and restaurant-hopping on Lake Norman. 12N



SUNDAY, MAY 14, 2006

L5

SECTION 1N

Eyesore has a way to go

Developers on \$150 million Mooreville Mills project need local, state cooperation

By KATHRYN THIER

kthier@charlotteobserver.com

Mooreville officials were upbeat last week as developers revealed plans to invest \$150 million in the historic Mooreville Mills site and turn a downtown eyesore into a thriving "urban village."

But the project's success depends on cooperation between local and state governments and possibly securing federal funding, a process that could take months to complete.

What This Means to Mooreville

Mooreville Mills is among the largest redevelopment plans in South Iredell, with a price tag of \$150 million. Key to the success of the project is securing a Tax Increment Financing district, in which the government sets aside an area for redevelopment and pledges future taxes from that area to help pay back money borrowed for public improvements. If the public-private TIF is approved, the Mooreville project would be one of the state's first.

Mayor Bill Thunberg said the town would continue with due diligence before signing on to any agreements, but said he believes all the details will get

worked out.

"We're very excited about the scope of the project and the impact it will have," he said.

The project includes residential, retail and office space and a mix of old and new buildings.

The key part of the public-private
SEE MOOREVILLE | 2N

MORE ON PAGE 7N

Residents who attend public meeting on Mooreville Mills are excited, optimistic

Mooreville Mills

THE CHARLOTTE OBSERVER

Neighbors of Lake Norman

Page 2N - Sunday, May 14, 2006

Eyesore has a way to go

Mooreville *from IN*

piece of the project is what's known as a Tax Increment Financing district.

N.C. voters approved the concept just two years ago, so the Mooreville project would be one of the state's first.

The way the district works is government sets aside an area for redevelopment and pledges future taxes from that area to help pay back money borrowed for public improvements.

Public improvements are parts of a project everybody can bene-

fit from, such as new roads.

Because improving a property usually means it will generate more property taxes, there should be additional tax money down the road to pay back the cost of public improvements.

In this case, Mooreville, Iredell County and the state would agree to make the mill site a TIF district.

That would mean the town and the county would agree to give some of the future taxes generated by the redeveloped site to pay back about \$10.5 million for roads, water and sewer and maybe public parking.

The financing tool is used by

almost every state in the country.

Co-Developer Cherokee Investment Partners is also seeking federal loans and grants relating to brownfield redevelopment and job creation to help pay for about half of the \$10.5 million before the project is finished and generating taxes.

Even if Cherokee can't get this federal money, it will still go ahead with the project, said Mark Briggs, the company's director of public finance.

But the TIF district is critical to the project's success, he said.

The company expects to have financing set by the end of the year or early in the next. Con-



PREDEVELOPMENT CONCEPTS

The old Mooreville Mills site would be redeveloped as an urban village.

struction could start by mid-2007.

Mooreville Mills

THE CHARLOTTE OBSERVER

Local & State Section

Page 2B - Sunday, May 14, 2006

Iredell County

Mooreville says details of 'urban village' to be worked out

Mooreville officials were upbeat last week as developers revealed plans to invest \$150 million in the historic Mooreville Mills site and turn a downtown eyesore into a thriving "urban village."

But the project's success depends on cooperation between local and state governments and possibly securing federal funding, a process that could take months.

Mayor Bill Thunberg said he believes all the details will get worked out.

The project includes residential, retail and office space and a mix of old and new buildings. — KATHRYN THIER