



Background

Originally known as Clifton Mill No. 3, the building was constructed in 1896 on the bank of the Pacolet River as part of the Clifton Manufacturing Company, one of the largest textile mills in the United States. The mill complex was part of the major growth of Spartanburg County, South Carolina's textile industry leading the area to become one of the nation's largest textile centers. At its peak, the factory complex housed over 57,000 spindles and 2,200 looms by the year 1900, nearly twice the number of its nearby competitors.

On June 6, 1903, a devastating flash flood destroyed dozens of homes and businesses, including Mill No. 3. It was rebuilt within the year as a five-story mill complex with adjacent cotton warehouses by the famed Boston mill engineering and architectural firm Lockwood, Greene, and Company. It remained a working textile mill for over 50 years.

By mid-century, Spartanburg County's hold on the textile industry began to loosen and in 1965, the Clifton Manufacturing Company was sold to Dan River Mills, a large textile firm based out of Virginia. It was the beginning of the end as the company shut down all three mills between 1968 and 1973. Converse Mill was used as a warehouse for many years until two of the three mills were demolished between 2002 and 2013. The only remaining vestige of the vast Clifton Manufacturing Company is Converse Mill.

In 2006, a local owner purchased the building to preserve its history and bring new opportunities to Spartanburg County.

THE PROJECT

The 247,000 square foot former textile mill will be transformed into Converse Mill Lofts and will create 173 loft-style apartments overlooking the Pacolet River, well-known for its paddling and other recreational activities. The development team has incorporated green requirements into the design to achieve National Green Building Standards (NGBS) Bronze level. The sponsor, Black Point Investments, has over 20 years of experience in real estate development and an affinity for historic renovation and multifamily properties. To date, they have completed over 2.1 million square feet of historic



Total Development Cost:
\$52.3 Million



NTCIC Financing:
\$8.5 Million Federal HTC's



Project Partner:
Black Point Investments



NTCIC Contact:
Margaret Whitesides,
mwhitesides@ntcic.com



renovation including two mills: The Loray Mill in Gastonia, NC, and the Johnston Mill in Columbus, GA.

Economic and Community Impact

The historic restoration of the Converse Mill was made possible, in part, by NTCIC through an equity investment in the \$8.5 million in federal Historic Tax Credits (HTC) generated by the project. Additional financing included a South Carolina State Historic and Textile Mill Tax Credit supported by Monarch Private Capital, as well as a Housing and Urban Development (HUD) 221(d)(4) loan financed by the Greystone Funding Company. The project will support an estimated **382 construction jobs** (FTE) based on the Preservation Economic Impact Model (PEIM). The project will complete construction in 2022.