



Background

Built in 3 phases between 1900 and 1915 in Greensboro, North Carolina, the Revolution Cotton Mills is an example of the diversification in the Southern textile industry during the late nineteenth and early twentieth centuries. It was founded as a joint venture of the Cone and Sternberger families, two prominent Jewish families integral to Greensboro's development.

The mill was fully operational by September 1900 and included 12,000 spindles, 376 looms, employed 350 people, and had 125 company houses - creating the village of Revolution. A 1910 description of the mill noted that "the company houses its employees in neat, modern houses and has supplied the village of Revolution with schools, free kindergarten, healthcare facilities, playgrounds, summer camps, a YMCA, churches, and every possible convenience."

Revolution Mills' particular significance lies in the fact that it was reputed to be the first flannel mill in the South, at a time when flannel was an increasingly popular fabric. By the 1930s, Revolution Cotton Mills had become the largest exclusive flannel mill globally, growing to over 1 million square feet and producing over 50 million yards annually.

In 1947, the Revolution Cotton Mills merged with Proximity Manufacturing Company, a secondary business venture founded by the Cone family, to become the Cone Mills Corporation. For approximately thirty years after the merger, the Revolution plant continued to produce flannel goods.

In the late 1970s, however, with new government standards concerning flammability, the company elected to get out of the flannel business. The plant was then converted to corduroy production, with a large export market, but when this market deteriorated, Cone Mills shut down the Revolution plant for good in February 1982. In 2012, Self-Help Ventures bought the mill and embarked on the first phase of redevelopment for the complex. The main campus was complete in 2019, and the Mill House project represents the final piece of the Revolution Mill development.



Total Development Cost:
\$37.7 Million



NTCIC Financing:
\$5 Million NMTC Allocation

\$6.1 Million Federal Historic Tax Credits



Project Partner:
Self-Help Ventures



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THE PROJECT

Projected for completion in 2022, the original cloth warehouse will become the Mill House and include 33 mixed-income units, as well as more than 57,000 square feet of commercial space and nearly 10,000 square feet of coworking space managed by Self-Help.

The first floor will be a combination of retail and restaurant space, including a wellness center, a café, and a locally-owned restaurant. The second floor will be primarily used as a coworking space managed by Self-Help and will offer flexible lease terms and come with furniture, fiber internet, and other services like printing/copying, mail service, and access to shared meeting space. The upper floors will include one- and two-bedroom rental units, 20% of which will be income-restricted.

The project sponsor, Self-Help Credit Union, is a leading national community development financial institution headquartered in Durham, NC. Since 1980, Self-Help has provided more than \$9.3 billion in financing to over 175,700 families, individuals and businesses. Self-Help Ventures Fund is a nonprofit 501(c)(3) loan fund capitalized with loans and grants from foundations, religious organizations, corporations, and government sources. It manages Self-Help's higher-risk business loans, real estate development, and home loan secondary market programs. NTCIC has partnered with Self-Help on several successful HTC/NMTC projects in North Carolina, including [KIPP Durham](#) and the [WG Pearson/ABC Center](#).

Economic and Community Impact

The Mill House has been vacant and underutilized for nearly 40 years, deteriorating considerably during that time. The revitalization efforts will create an estimated 200 construction jobs that will pay above living wage with full-benefit packages including healthcare, paid holidays, paid time off, and retirement benefits. The development team will work with General Contractors to ensure subcontracts are awarded to Minority and Women-led Business Enterprises.

Once complete, the project will support **225 permanent jobs** through new and existing businesses. The business incubator managed by Self-Help will support **25 small businesses annually**, and **five additional office spaces** in the building will be marketed at below-market rents for local, MBE/WBE businesses and nonprofit organizations.

The local restaurant and retail tenants will be provided with a flexible rental structure that allows them to succeed as they expand into the area market. It is anticipated that over half of the restaurant and retail businesses will be minority-owned.

The historic restoration of the final phase of the Mill House was made possible, in part, by NTCIC through an equity investment in the **\$6.1 million in federal Historic Tax Credits (HTC)** generated by the project and a **\$5 million New Markets Tax Credit allocation**.