

# Judson Mill

Commercial Renovation of Historic Mill in Greenville, SC



197

Direct Jobs



107,269

Square Feet



51.48%

Below-Market Reduced Rent



## Project

Westervelt Mill opened in 1912 as the first fine goods textile mill in the South. The name only lasted one year before it was changed to Judson Mill, after the mill president's mentor, D. Charles Judson. Deering Milliken Co. (now Milliken & Company) bought the mill in 1960 and actively operated and expanded the mill into an eventual 800,000 sq. ft. campus comprised of six distinct buildings. The mill ceased operations in 2015 as one of the last two operational mills in Greenville – closing with only 200 employees, a substantially lesser number than the thousands of employees working at the mill during its heyday.

**TOTAL PROJECT COST:**

\$18,900,000

**NMTC ALLOCATION:**

\$16,500,00

**FINANCING COMPLETE:**

September 2020

**PROJECT SPONSOR:**

Taft Family Ventures and Belmont Sayre Holdings

**CDE:**

The Innovate Fund, LLC

**NMTC INVESTOR:**

Truist Community Capital

**LEVERAGED LENDER:**

Judson Mill Lev Lend II, LLC

**ADDRESS:**

701 Easley Bridge Road  
Greenville, SC

**CENSUS TRACT:**

45045002105

**LOW-INCOME COMMUNITY:**

Poverty Rate: 44.20%  
Median Family Income: 36.80%  
ARC Distressed Area  
HFFI Food Desert  
Brownfield  
FEMA Disaster Area  
State/Local Economic Zone

Located in a severely distressed area designated as a Appalachian Regional Commission Distressed Area, the mill would only remain vacant for a couple of years until it was purchased in 2017 by a joint venture between Taft Family Ventures of Greenville, NC and Belmont Sayre Holdings of Chapel Hill, NC who immediately began planning to redevelop the site, which includes the first commercial phase of a 107,269 sq. ft. warehouse building renovation into a mixed-use building to include non-profit, health and wellness, and retail uses.

The \$18.9 million project supports 197 direct jobs with 64% being quality jobs and 58% being accessible jobs to people with a high school diploma or less in an area that exhibits poverty of 44.2% and an unemployment rate of 11.3%. The project sponsor also committed to offering space to non-profit and locally owned tenants of at least 20% below market and at closing the average percent below market was 51.48%.

Feed & Seed, a local non-profit with a mission to increase food security for all South Carolinians, will occupy over 18,000 sq. ft. of space, providing them a permanent home for the first time in an HFFI designated food desert. The YMCA of Greenville will operate an almost 13,000 sq. ft. fitness center, providing the neighborhood with its only wellness facility open to the public. Tenants of the project have committed to providing reduced rates for low-income residents, free demonstration and training programs for area residents, and community gardens and produce stands at below market rates.

## Financing

The Innovate Fund allocated \$16.5 million in New Markets Tax Credits (NMTCs) to the project, making it their single largest investment. Truist Community Capital provided the NMTC equity, and the Reinvestment Fund and CommunityWorks, two certified Community Development Financial Institutions, provided source loans. In addition to NMTCs, the project also utilized federal and state Historic Tax Credits and state Textile Revitalization Credits.

The financial benefit to the project from the NMTC allocation not only helped the project's overall feasibility, but it allowed us to offer commercial space to several local and non-profit tenants at significantly reduced rental rates, which helped us bring in the right tenant mix for this historic neighborhood."

**Thomas F. Taft, Jr.**  
*Principal of Taft Family Ventures*

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