

168 acres of former Greenville Superfund site sold to Miami developer

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Cone Mills Acquisition Group plans to redevelop the former Union Bleachery in Greenville, pictured Feb. 7, 2022, into one of Greenville's largest mixed-use projects. Nathaniel Cary/Staff

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GREENVILLE — Cone Mills Acquisition Group sold a majority stake in the On the Trail mixed-use development at the former Union Bleachery site in Greenville to 13th Floor Investments, a Miami-based real estate development and investment firm.

The investment firm closed on the acquisition of 168 acres of the 250-acre project site at 3335 Old Buncombe Road for an undisclosed amount.

Two-thirds of the abandoned former mill site was delisted in September 2021 from the Environmental Protection Agency's list of contaminated Superfund sites, freeing up the acreage for potential redevelopment. The mill site itself, consisting of about 40 acres, remains on the EPA's National Priorities List as a Superfund site. The agency may issue a proposed remedy by mid-2023 to clean and monitor the mill and its immediate surrounding land.

Greenville County approved a redevelopment plan for the property in 2021 and a set of tax incentives in January 2022 worth up to \$200 million to encourage the redevelopment of the site, much of which remains vacant or wooded alongside the Swamp Rabbit Trail in the Sans Souci community.

Cone Mills Acquisition Group partners Dean Warhaft and Warren Zinn led efforts to seek environmental approvals and to secure project approval from Greenville County for a major development just outside of downtown Greenville. The pair will remain involved in the project, which will now be led by 13th Floor Investments, a real estate investment firm with more than \$784 million in investments across the southeast.

The project's first phase may break ground this spring. The site's development plan calls for up to 3.5 million square feet of office and employment space, 2,000 apartments and townhouses, a 200-room hotel and nearly a million square feet of grocery store, retail, restaurant and commercial space.