

Dover Opportunity Park

Dover Opportunity Park is a proposed mixed use development located in Cleveland County in the North Carolina Foothills.

For more than 75 years, the Dover Mill textile complex was the largest employer in Cleveland County and a cornerstone of the community. This project will repurpose and revitalize the former mill property with upgraded and new structures and will reclaim jobs that were lost to overseas markets.

Repurposing what was a large, empty and overgrown building will garner positive publicity at the local, state, regional and perhaps even national level due to the rich history and sentiment associated with the mill. Through initial work already completed on the project, significant support has been evidenced and it is anticipated this will be a valuable asset to the project going forward. The end result will be rejuvenation of a mill property, creation of jobs and an increase in the county tax base while providing a profitable return for owners and investors.

The approximately 56 acre site is located in the city limits of Shelby on the western side of Cleveland County. The site is conveniently accessible to three interstate routes and two major highways. Additionally a bypass that is under development will see an interchange constructed less than a mile from the site. The interstate routes include I-85 (about 15 miles south), I-40 (about 45 miles north) and I-26 (about 49 miles west). State Highway 74 is less than a mile south and the site is contiguous to State Highway 226. The referenced bypass will be a new section of Highway 74 and will have an interchange at the confluence of the new section and Highway 226. Favorable road access will be an additional factor in positive marketing opportunities. There is also easy access to three major airline hubs as well as several smaller regional airports, including one in Shelby, which can accommodate a wide variety of private aircraft.

The property currently contains a 66,400 square foot Double T construction shell building and a 105,000 square foot 3 story shell building. The double T building is proposed to house a distillery with a visitor center and tasting rooms.

The John Godbold School of Business at Gardner Webb University, a nationally recognized private university, is planning a 12,000 square foot business incubator to be housed in the three story building. The presence of Gardner Webb University and its business incubator will be seen as a significant plus for the development of the site.

Our cost analysis of the site development and infrastructure, the demolition and construction to bring both buildings to shell status and ready for build out would be approximately \$5,350,000. Once to this status, our analysis would value the property at approximately \$11,000,000 based on current shell type valuations.

Our group currently owns the property and is seeking investors to fund phase one of the project as described above. We are also interested in partnering with investors with a background in this type of project.

