



## News Release

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### **IDA approves option on White Mill property**

The Industrial Development Authority today approved an agreement that gives The Alexander Company an option to purchase contract involving the White Mill property at 424 Memorial Drive.

The purchase price will be \$3 million, which is the same price paid by the IDA when it bought the property in 2017 from White Mill Development LLC, a subsidiary of Spartanburg, South Carolina-based Gibbs International.

The agreement provides The Alexander Company initially with a nine-month option in which to move forward with the purchase of 424 Memorial Drive LLC, the property itself, or both. The IDA could grant extensions up to two 180-day periods.

The Madison, Wis.-based company specializes in historic preservation, urban revitalization, and adaptive reuse. The company will announce any plans for the White Mill property at a later date.

The Danville Office of Economic Development recruits and retains businesses for the Danville area. The office provides information on available sites and buildings, incentives and other financial resources and offers a website designed for the business community, [discoverdanville.com](http://discoverdanville.com).

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