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PARK PLACE

at North Main

GREENVILLE, SOUTH CAROLINA | DEVELOPMENT PROPOSAL | 05.29.2020

PRACTICUM BOOK | PALMETTO PARTNERS

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INTRODUCTION

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Palmetto Partners is pleased to present Park Place at North Main, a development proposed in the City of Greenville, South Carolina.

The proposal will present a comprehensive plan for a multi-use development on the fringe of Greenville's Central Business District (CBD) belonging to the North Main neighborhood. This exciting and groundbreaking project will enhance the built environment, activate the streetscape, and coincide with the City of Greenville's goals for sustainable growth and development. The design will maintain the authenticity and character of the surrounding area. Upon completion, the project will enhance the walkability and connectivity from the Greenville CBD to the residential neighborhood of the North Main area.

Park Place at North Main will include townhome units, a grocery tenant, and fitness component.



About Palmetto Partners:

Palmetto Partners was founded by four alumni of the Clemson University Master of Real Estate Development (MRED) program in 2020. The team focuses on mixed-use development in the southeast, functioning as a market-leading real estate investor, developer, and manager of multifamily and commercial properties.



Development Team



Joseph Toledo
Partner | Director of Finance

Barry University
B.S.B.A in Finance &
Management
Hometown | Miami Lakes, FL



Adam Giordano
Partner | Director of Design &
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Clemson University
B.A in Architecture, Minor in
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Rachel Bradshaw
Partner | Chairman

Clemson University
B.S in Business Management
Hometown | Charlotte, NC



Daniel Raynor
Partner | President

North Carolina State University
B.S in Business Administration,
Finance Concentration
Hometown | Eastover, NC

The development site is located at 500-505 North Main Street in Greenville, South Carolina. As the site currently exists, it is a largely vacated retail shopping center formally known as North Main Plaza, and locally known as the “Baby BI-LO” site. The site is less than a mile from Downtown Greenville and has received notable attention from previous real estate firms and local news agencies, recognizing the property as an ideal development site and currently underutilized property.

Inspired by the design and character of the North Main neighborhood coupled with the market demand of this community, Palmetto Partners proposes Park Place at North Main. Park Place at North Main will span almost 3-acres across a corner lot situated adjacent to three busy intersections. The development proposal includes 1) 44 Townhomes, 2) Whole Foods Market, 3) Cycle Studio. Other site amenities will include a two-lane road dividing the townhomes from the Whole Foods, a private alley road, neighborhood roads and sidewalks, and community landscaping.

Upon completion, Park Place at North Main will deliver a total of 73,000 square feet of residential space and 39,960 square feet of retail space and 116 total parking spaces.



Development Objectives

1. Provide a transitional element from Greenville Central Business District to residential neighborhoods.
2. Fulfill the commercial, social, and psychological needs of residents and visitors to Park Place at North Main.
3. Preserve the unique character and flare of the existing quaint North Main neighborhood.
4. Develop attractive streetscapes and building facades, and a sense of place for the currently underutilized space.
5. Creation a simultaneously pedestrian and vehicular oriented destination.

SITE ANALYSIS

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500 N Main Street, Greenville, South Carolina, 29601

Surrounding Streets:

- South: N Academy Street – US Highway Major Thoroughfare
- West: Townes Street (adjacent to N Academy Street elevated road) – State Road
- North: W Park Avenue – State Road
- East: N Main St – State Road Major Thoroughfare

Three Signalized Intersections:

- Townes and W Park Ave – 4-stop traffic light
- N Main and E Park Ave – 4-way traffic signal intersection
- N Main and N Academy – 4-way traffic signal intersection

Pedestrians can access the site through sidewalks and crosswalks that surround the entirety of the site. The sidewalk on North Academy is elevated with the street. The building currently occupies a few tenants; however, much of the property is abandoned and vacant. To the north of the site is the North Main neighborhood and to the east there is a public park, offering a unique amenity to this parcel. South of the site is the Greenville Central Business District, downtown Greenville.

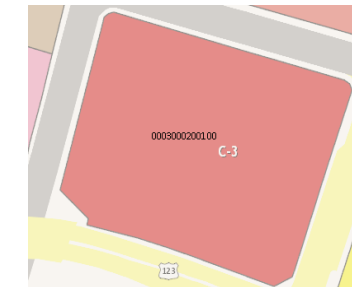


C-3 Zoning | Regional Commercial District

C-3 Permitted Uses | Residential, Commercial, Service / Industrial, Public / Institutional

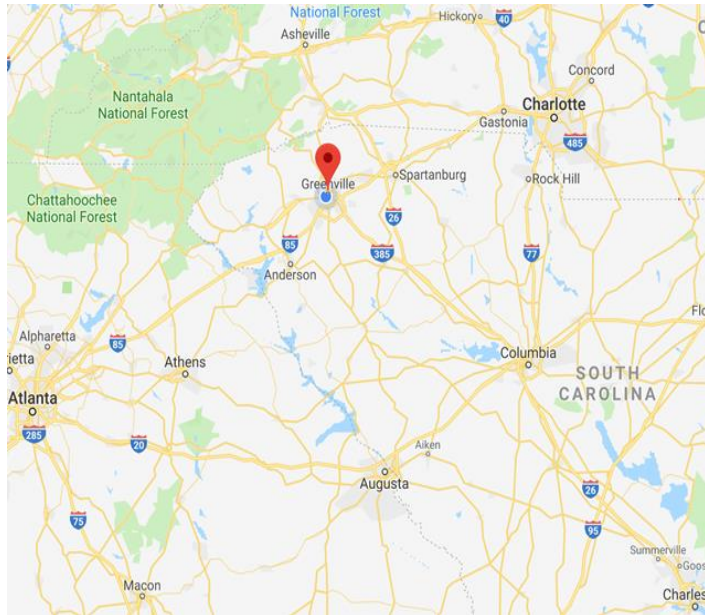
Commercial Parking Requirements | Grocery (1 space/650 building SF), Retail (1 space/ 500 building SF)

Acreage | 2.997 Acres (current building is 45,000 SF)



Macro Level

The subject site is located in the City of Greenville within Greenville County, South Carolina. Greenville rests in the heart of the Upstate and is the largest city in the region. The city lies between Charlotte and Atlanta along I-85. Greenville is known for its resurgent downtown, southern roots, and proximity to the Blue Ridge Mountains.



Regional Airport

Greenville-Spartanburg International – Approximately a 17 min drive from the site

How far from Greenville?

- Charlotte: 1 hour 45 min
- Atlanta: 2 hours 15 min
- Columbia: 1 hour 40 min
- Asheville: 1 hour 10 min
- Charleston: 3 hours 15 min
- Clemson: 40 min
- Spartanburg: 40 min

Micro Level

The subject site is located at 505 North Main Street in the North Main neighborhood, just outside of the Greenville Central Business District. The parcel has great accessibility as it is bordered by four roads. Grade level access is provided by way of North Main Street, West Park Avenue, and Townes Street. Turning lanes are available on each street for ingress and egress to the parcel. Four-lane highway North Academy Street is elevated above grade and borders the southern portion of the property. North Academy provides unique access to an existing raised parking deck.



Distance from 505 N. Main

- One City Plaza: 0.5-mile, 12-minute walk
- Falls Park on the Reedy: 5-minute drive
- Fluor Field: 5-minute drive
- Bon Secours Arena: 0.7-mile, 3-minute drive, 13-minute walk
- Haywood Mall: 8-minute drive
- Unity Park: 5-minute drive

Environmental Analysis

The environmental site analysis outlines the physical and environmental conditions of the site. These aspects have a strong impact on the outcomes of real estate development through all phases. The adjacent diagram outlines features including sun path/exposure, prevailing winds, noise levels, topography, surrounding green space, existing site vegetation, circulation, and nearby water paths.



A former BI-LO anchored shopping center, North Main Plaza, exists on the property. The two-story building was constructed in 1986 and features approximately 45,000 square feet of gross leasable area on just under 3-acres of land. The remainder of the parcel accounts for parking needs. A surface parking lot is present on the northern half of the parcel. An above grade single floor parking deck is present off of N. Academy St, to the rear of the building. A loading area is below the parking deck. Curb cuts are present for five access points to the site via N. Academy St, W. Park Ave, and Townes St. Vegetation is scarce on the parcel as the majority of the surface area is impervious. Noise levels will be greater from the N. Academy St. side of the site. N. Academy, also known as Hwy 123, is a major four-lane highway in the Greenville area. The existing infrastructure is outdated, and we expect to conduct a major demolition effort.



Site Viewpoints



Observation from northeast corner of the site facing northward towards North Main Street



View from northeast corner of the site facing west towards West Park Avenue



View from the southeast corner of the site, towards North Main Street in the direction of the Greenville CBD



View from the southeast corner of the site, facing northward towards North Main Street

Site Viewpoints



View westward towards Townes Street from the northwest corner of the site.



Facing eastbound towards North Academy



Facing southbound towards Townes Street



Facing westward down North Academy



View eastbound towards West Park Avenue from the northwest corner of the site



The images above show the current condition of the subject site. While vegetation is scarce, trees and shrubs are scattered throughout the parking lot. Over 90% of the parcel surface area is impervious. The pavement in the parking lot is in poor condition. It is uneven with faded striping and cracks in many places. The brick building facade and design is outdated. The right central image portrays a view of downtown above the existing structure, while limited. The site does not feature a desirable view of downtown; therefore, it will be a non-factor in the design process. The image to the far right displays access to the elevated parking area via N. Academy Street.

Site Conditions

Site Views From North Academy



N Academy Elevated Parking



Elevated & Surface Parking



Access Point | Towns St



Access Point | N Academy



Loading Access | N Main

Site Views From North Main



N Academy Elevated Parking



Access Point | N Main



Loading Access | N Main



Access Point | N Main



Access Point | W Park Ave

Site Views From Townes Street & West Park Avenue



Access Point | W Park Ave



Corner View | Townes & W Park



Side Façade from Townes St



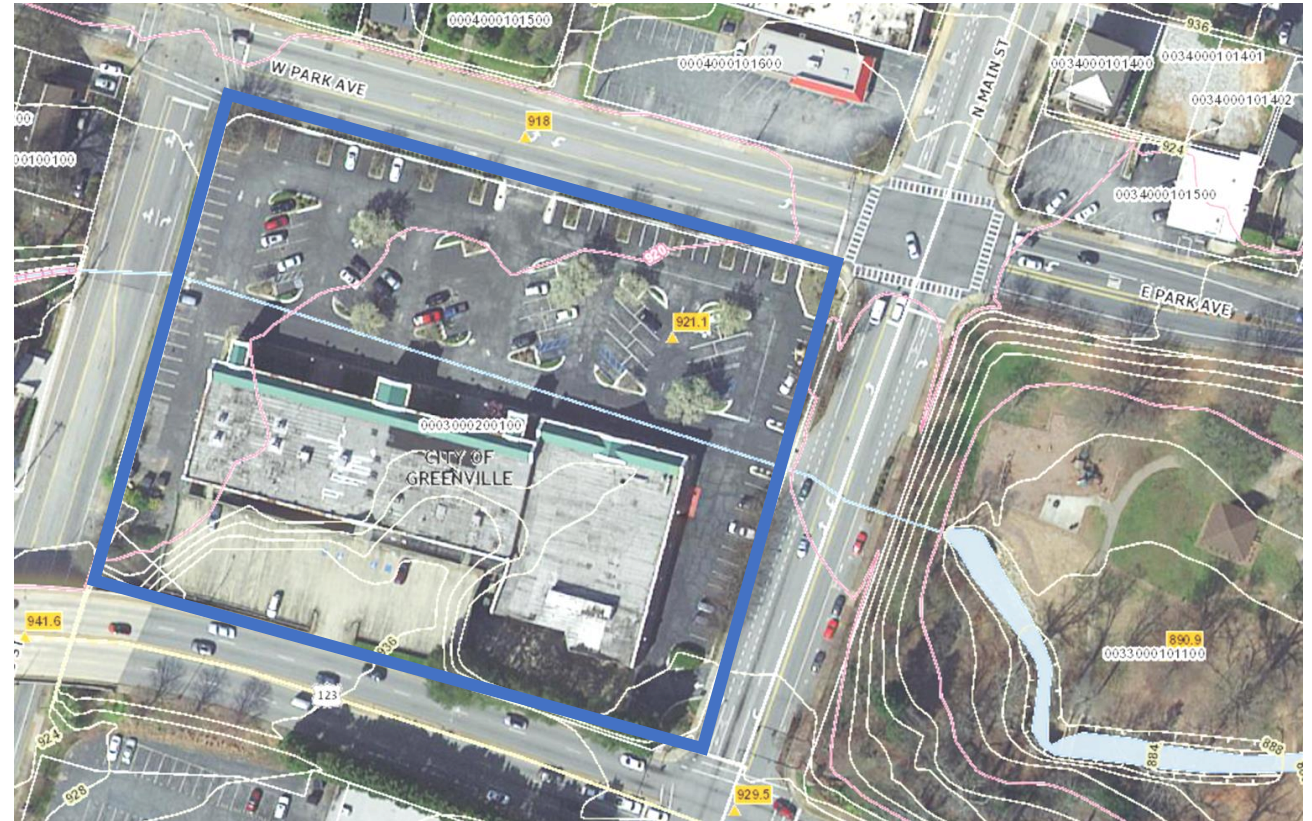
Front Façade from Parking Lot



Parking Lot off W Park

The site's elevation ranges from 916 to 936 feet above sea level. There are moderate slopes along much of the site; however, steeper slopes exist on the North Academy Street side approaching the retaining wall. The property falls from North Academy Street to West Park Avenue and crests in between Townes Street and North Main Street. The border along Townes Street is the lowest portion of the property. The greatest elevations exist in the southwest portion of the property along North Academy Street. A retaining wall is present along the southern parcel boundary and North Academy. The retaining wall runs along the western half of the southern border and presents the steepest slopes on the parcel. There is a 23-foot decline in elevation from North Academy Street to West Park Avenue.

The neighboring parcel adjacent to North Main Street, McPherson Park, is significantly lower than our site. The creek bed in McPherson Park sits at 888 feet above sea level, a 32-foot decline from the North Main parcel boundary. There are very steep slopes of greater than 70% as the land drops from North Main Street. to the creek at McPherson Park.

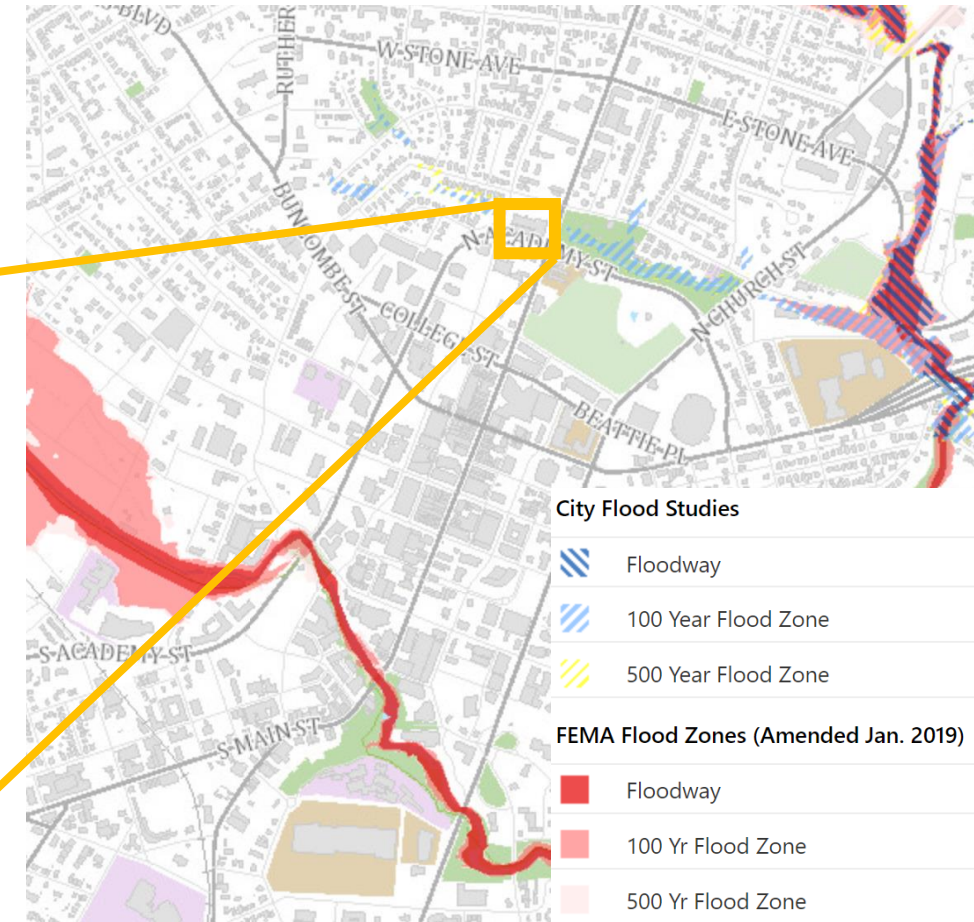
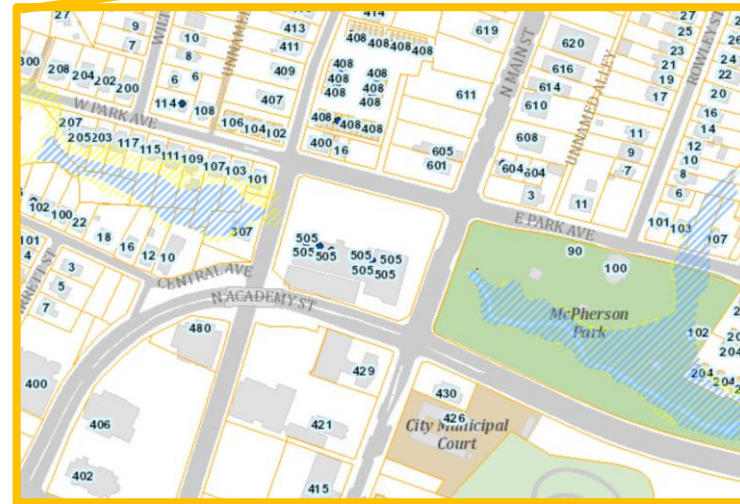


Due to the topographic conditions, stormwater runoff will flow from the N. Academy St. side of the parcel towards W. Park Ave. and Townes St. The site is protected from flooding as the grade falls from the center of the property towards N. Main St, W. Park Ave, and Townes St.



The Richland Creek headwater stream exists underneath the site grade, running beneath the parking lot. The image to the right shows the stream in neighboring McPherson Park.

City flood studies identify 100 Year Flood Zones along the creek bottom on neighboring parcels. No FEMA Flood Zones were identified in the immediate area. The flood zone map below shows flood zones in the City of Greenville. The major FEMA identified floodways and zones are along the Reedy River.



As seen on the environmental site analysis diagram and outlined in the hydrology analysis, the Richland Creek currently flows through outdated plumbing under the site. During a previous development attempt on the site, debris was disposed into the creek and on the site following the demolition of homes for the Landmark Building (originally called Daniel Building) south of North Academy Street. A Harper site analysis (Harper General Contractors of Greenville, SC) revealed the presence of this organic fill on the site has been revealed in addition to repairs needed on the plumbing. Redeveloping the site requires rebuilding or maintaining the plumbing structure as well as the removal of organic fill and compositional refill of the site, a process that will be costly and delay vertical construction. These challenges have been accounted for in the development schedule and budget.



It is important to note Palmetto Partner's initial intentions to daylight the creek (raise and expose it across the site); however, the dramatic elevation change between McPherson Park and the site make the process costly to the point it would not be economically feasible for the development. The large drop in elevation from the surface of the site to the creek also creates safety concerns. Daylighting the stream would provide a seamless transition of water as a resource for biodiversity. Additionally, it would increase the overall sustainability and aesthetics of the site.

According to USDA Soil Surveys, the land on the parcel is classified as **Cecil-Urban Land**

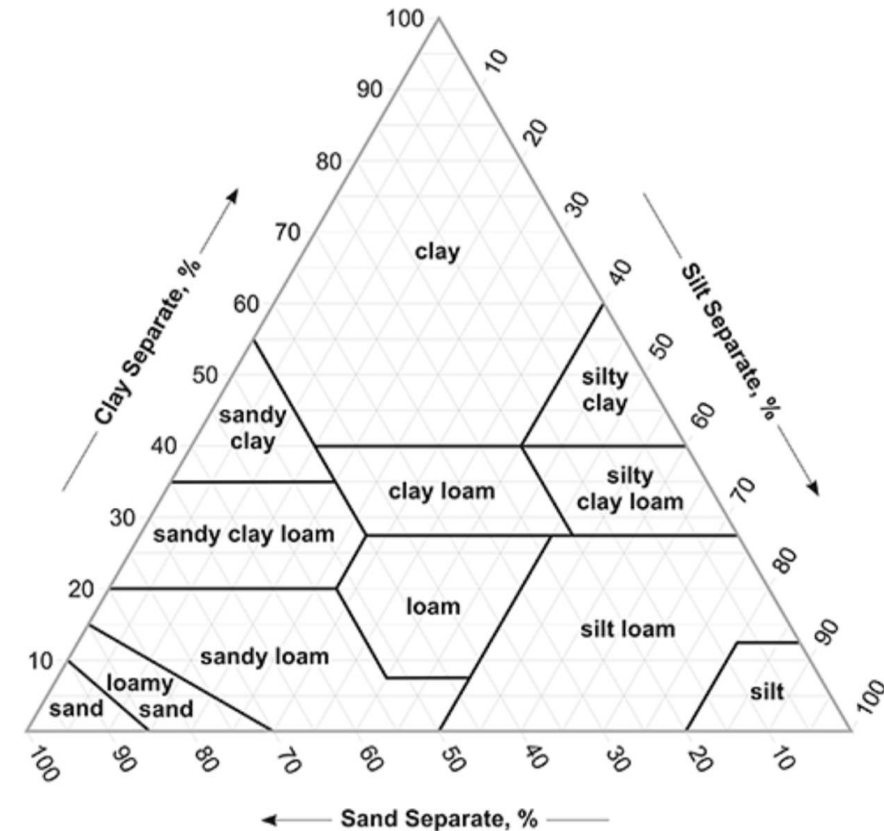
Typical Soil Profile of Cecil-Urban Land Classification

- A - 0 to 6 inches: sandy loam
- Bt - 6 to 9 inches: clay
- BC - 9 to 47 inches: sandy clay loam
- C - 47 to 70 inches: sandy loam

Properties and Qualities

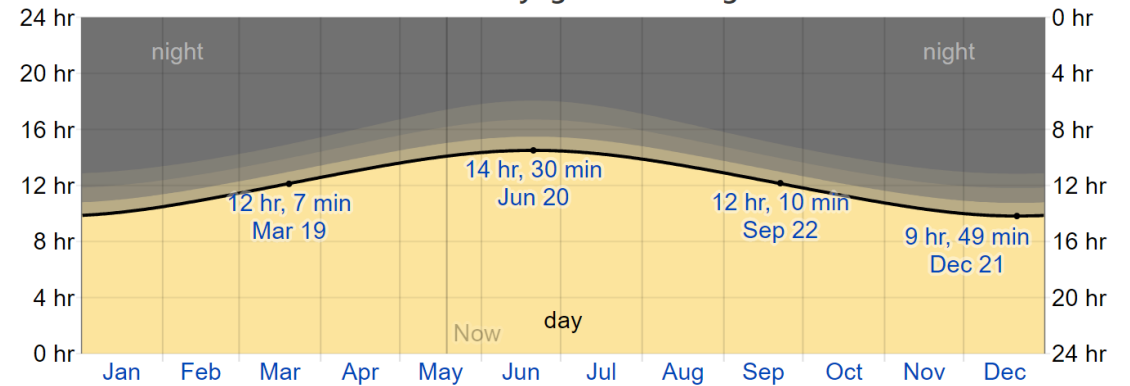
- Depth to restrictive feature: More than 80 inches
- Natural drainage class: Well drained
- Runoff class: Medium
- Capacity of the most limiting layer to transmit water (Ksat): Moderately high to high (0.57 to 1.98 in/hr)
- Depth to water table: More than 80 inches
- Frequency of flooding: None
- Frequency of ponding: None
- Available water storage in profile: Moderate (about 8.1 inches)

Soil Profile Breakdown



The sun rises to the east of the site, in the direction of the W. Park Ave. and N. Main St. intersection. The sun sets to the west of the site, in the direction of Townes St. The earliest sunrise is at 6:15 AM on June 12, and the latest sunrise is 1 hour, 34 minutes later at 7:49 AM on October 31. The earliest sunset is at 5:18 PM on December 5, and the latest sunset is 3 hours, 29 minutes later at 8:47 PM on June 28.

Hours of Daylight and Twilight



The number of hours during which the Sun is visible (black line). From bottom (most yellow) to top (most gray), the color bands indicate: full daylight, twilight (civil, nautical, and astronomical), and full night.

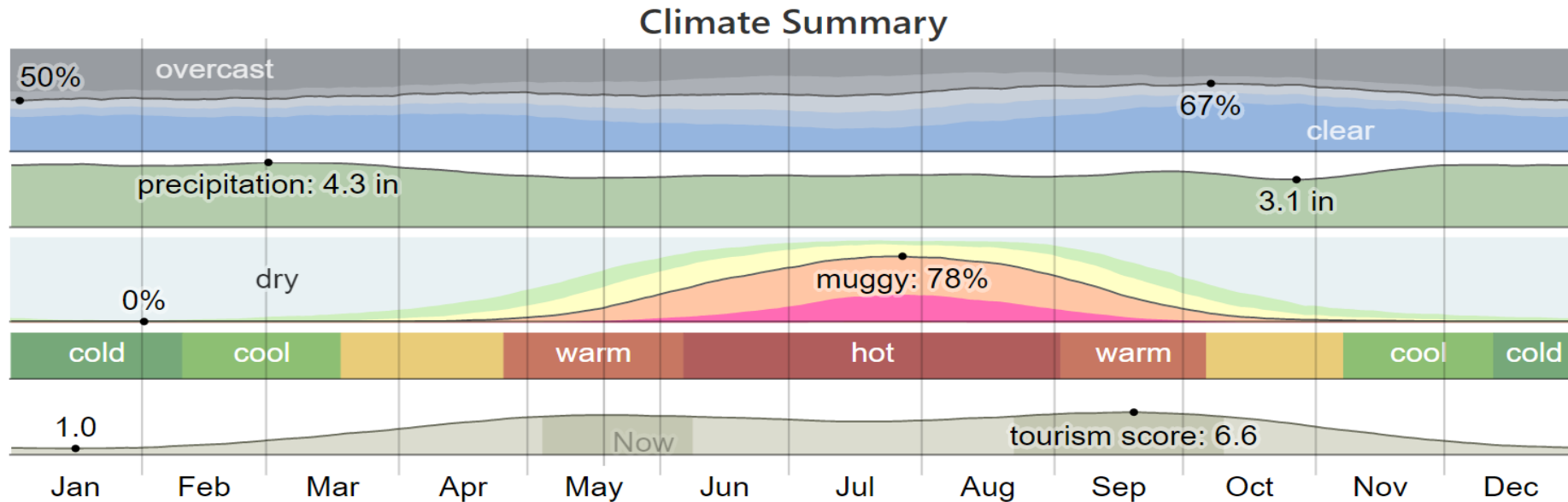


Sunrise



Sunset

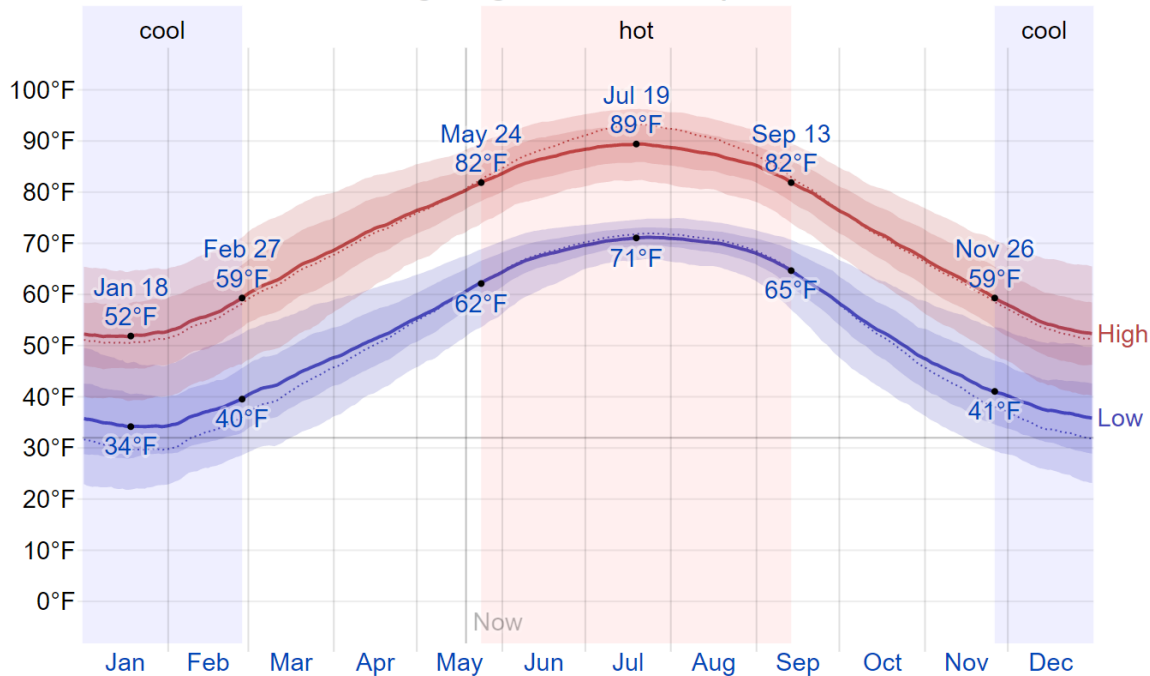
This graph serves as a monthly climate summary of the Greenville area using several climate factors. The top layer of the graph features cloud cover data over the course of a year. Monthly precipitation totals follow. Next, dew point data is presented to portray humidity levels. The bottom layer represents the best times of year to visit Greenville on a scale of 1 to 10, favoring clear days between the temperatures of 65° to 80°F.



Temperature & Cloud Cover

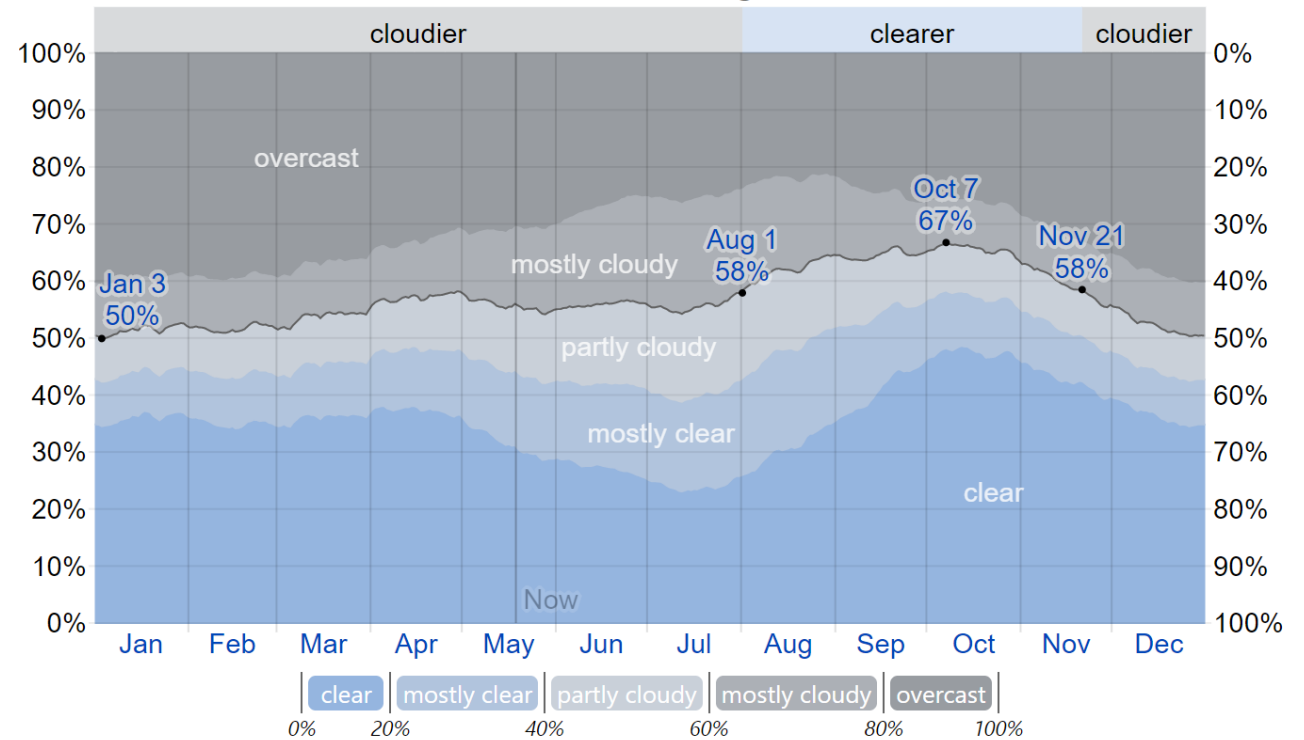
On average, Greenville's hottest day of the year is July 19 and its coldest day of the year is January 18. Typically, the warmest part of the day is between noon and 4:00 PM. Cloud cover is seasonal, with a greater number of clear days in the fall months.

Average High and Low Temperature



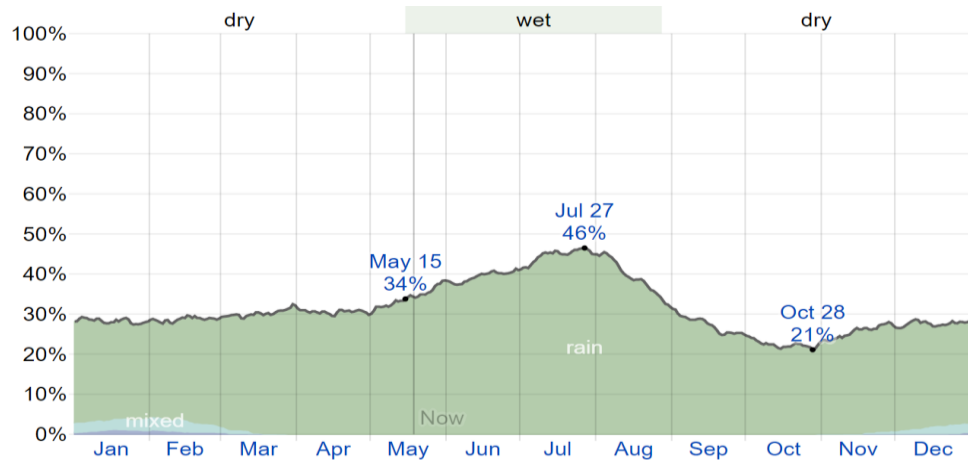
The daily average high (red line) and low (blue line) temperature, with 25th to 75th and 10th to 90th percentile bands. The thin dotted lines are the corresponding average perceived temperatures.

Cloud Cover Categories



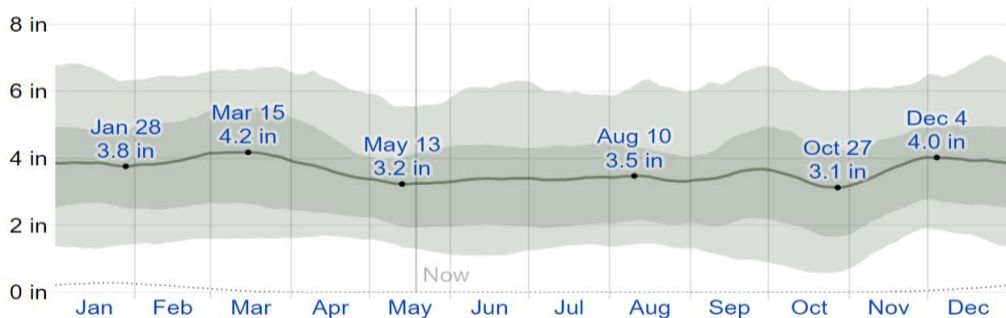
The percentage of time spent in each cloud cover band, categorized by the percentage of the sky covered by clouds.

Daily Chance of Precipitation



The percentage of days in which various types of precipitation are observed, excluding trace quantities: rain alone, snow alone, and mixed (both rain and snow fell in the same day).

Average Monthly Rainfall

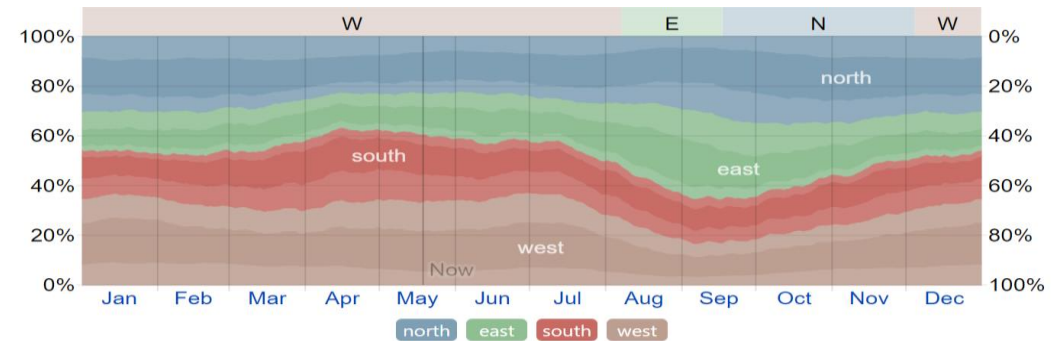


The average rainfall (solid line) accumulated over the course of a sliding 31-day period centered on the day in question, with 25th to 75th and 10th to 90th percentile bands. The thin dotted line is the corresponding average liquid-equivalent snowfall.

The summer months present the greatest daily chance of rain in the Greenville area, while the average monthly rainfall provides little fluctuation.

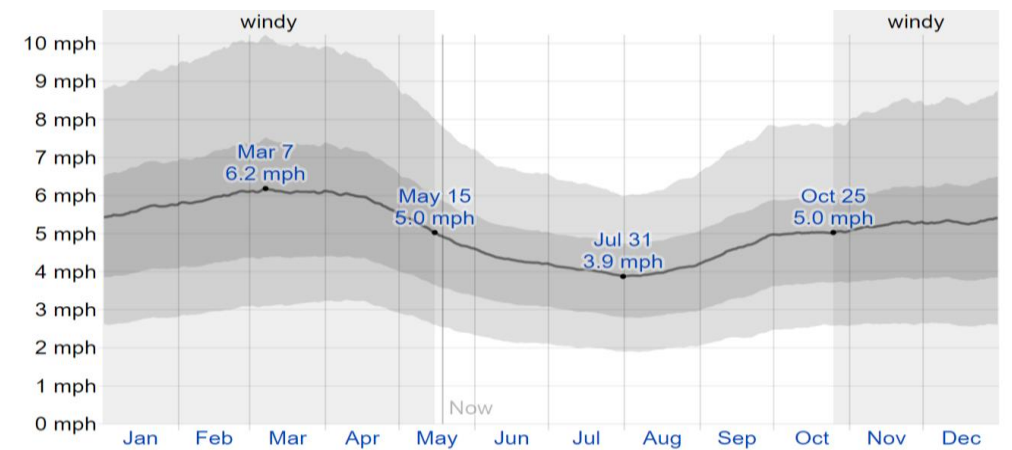
Greater wind speeds exist in late winter and spring. Greenville does not experience the same level of wind speeds as the coastal region of South Carolina.

Wind Direction



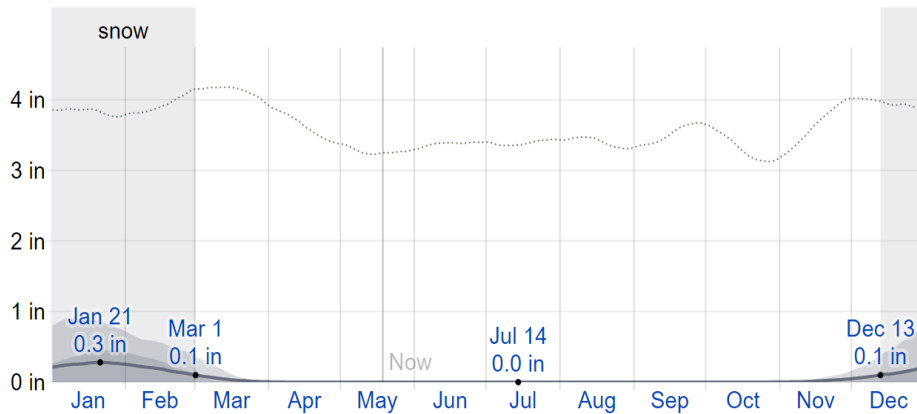
The percentage of hours in which the mean wind direction is from each of the four cardinal wind directions, excluding hours in which the mean wind speed is less than 1.0 mph. The lightly tinted areas at the boundaries are the percentage of hours spent in the implied intermediate directions (northeast, southeast, southwest, and northwest).

Average Wind Speed

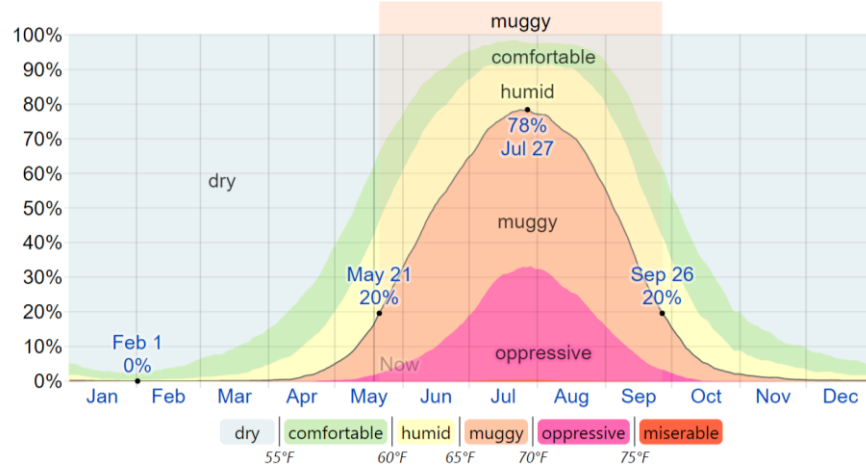


The average of mean hourly wind speeds (dark gray line), with 25th to 75th and 10th to 90th percentile bands.

Average Liquid-Equivalent Monthly Snowfall



Humidity Comfort Levels

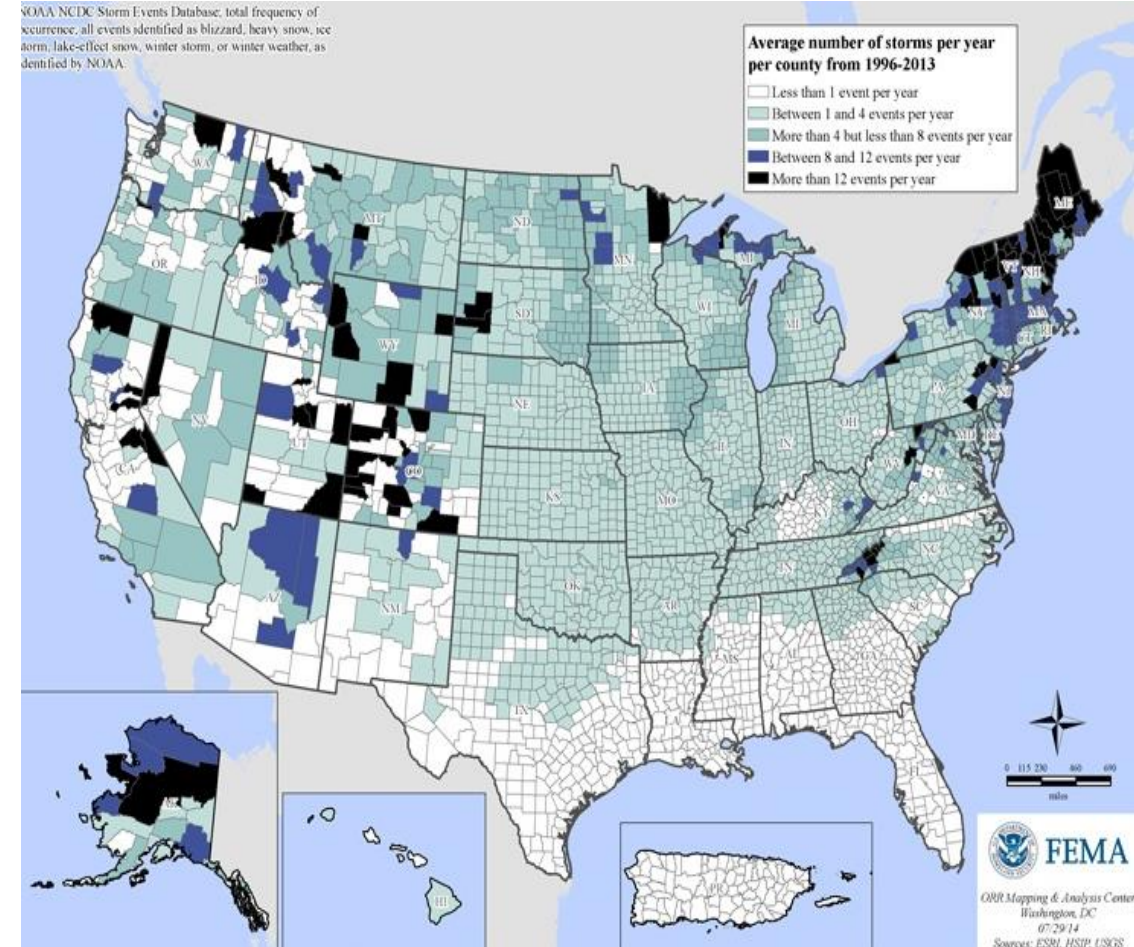


The percentage of time spent at various humidity comfort levels, categorized by dew point.

Greenville, along with the majority of the Southeast, is known for its summer humidity. Dew points reach a peak in late July, while the winter months are much drier.

Although the nearby North Carolina mountains experience snowfall at a greater frequency, Greenville County rarely experiences snowfall. Winter storm events are rare, and when they do occur, they are mostly light impact.

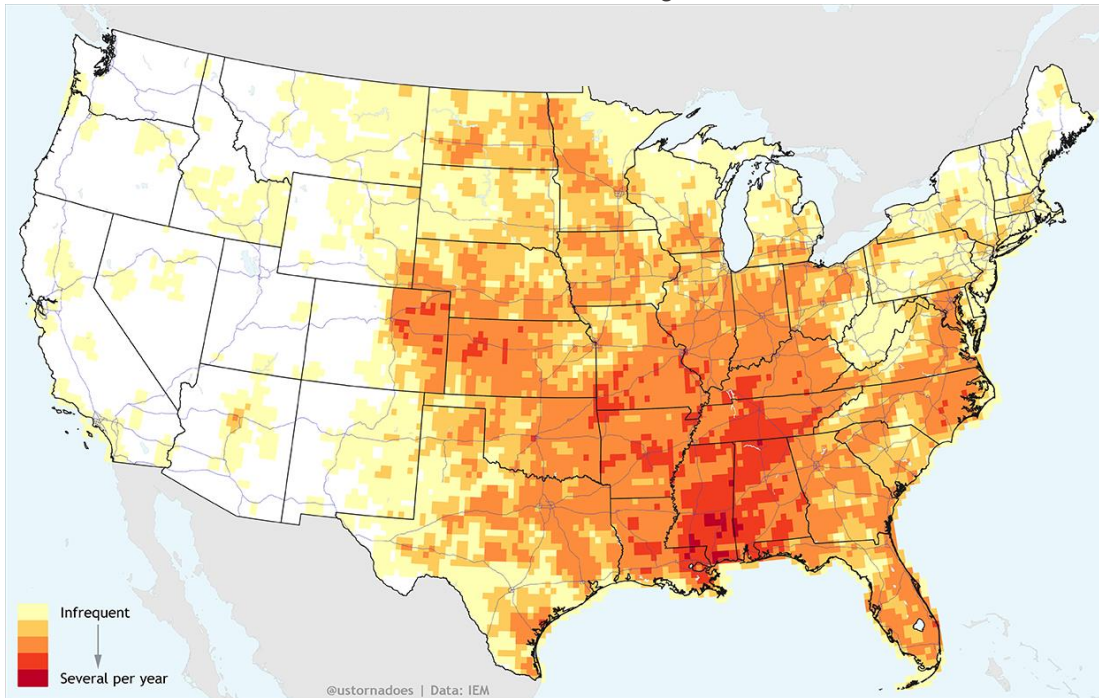
Frequency of Winter Storm Events By County: 1996-2013



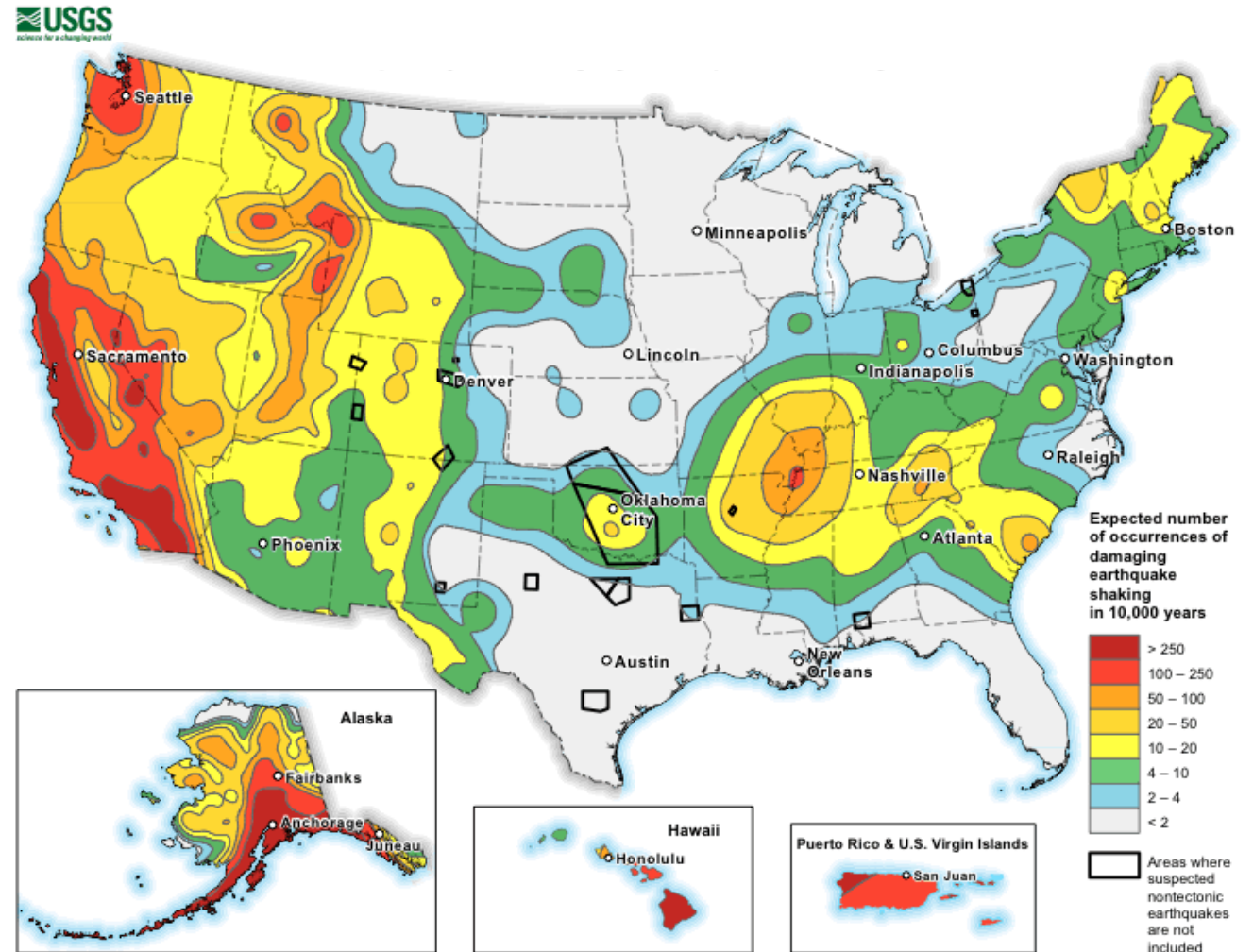
Natural Disaster Hazards

The Greenville area experiences tornado warnings with less than moderate frequency, while areas in proximity such as northern Alabama and southern Tennessee encounter several warnings per year. Peak tornado season in Greenville County is in March. South Carolina presents the highest risks of earthquakes along the eastern seaboard. The nearby Blue Ridge Mountains face a greater risk.

Tornado Warning Frequency
2008 –2016 Average

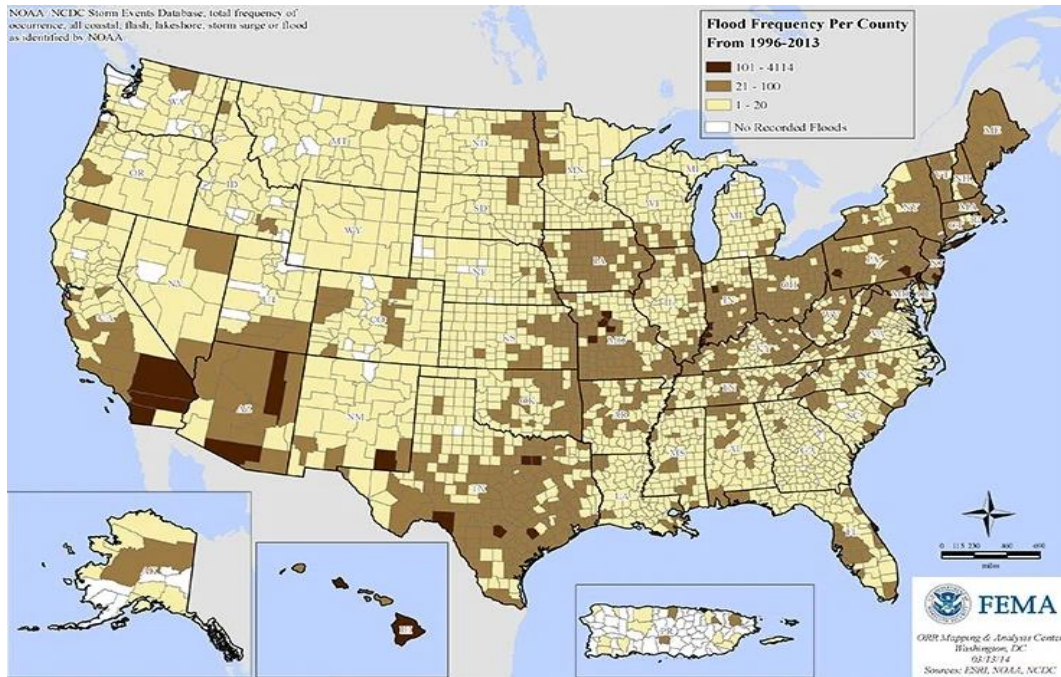


Frequency of Damaging Earthquake Shaking Around the U.S.

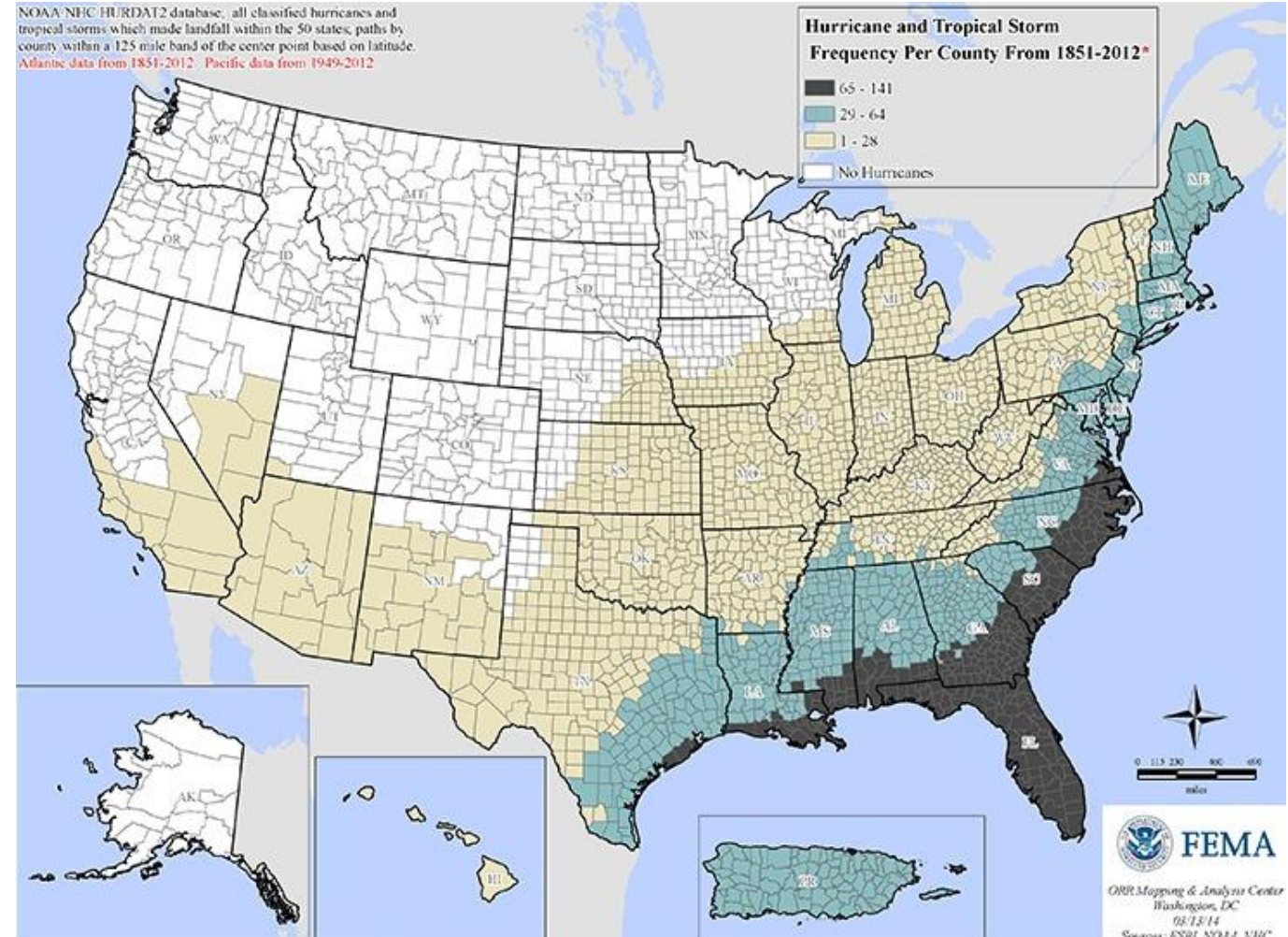


The Carolina coast is prone to hurricanes and tropical storms. These storms generally weaken as they make landfall. Greenville's inland location protects it from stronger storms. Many of the Upstate counties experience greater flooding frequency than other parts of the state. FEMA designated floodways and 100-year flood zones are present along the Reedy River.

Frequency of Flood Events by County: 1996-2013



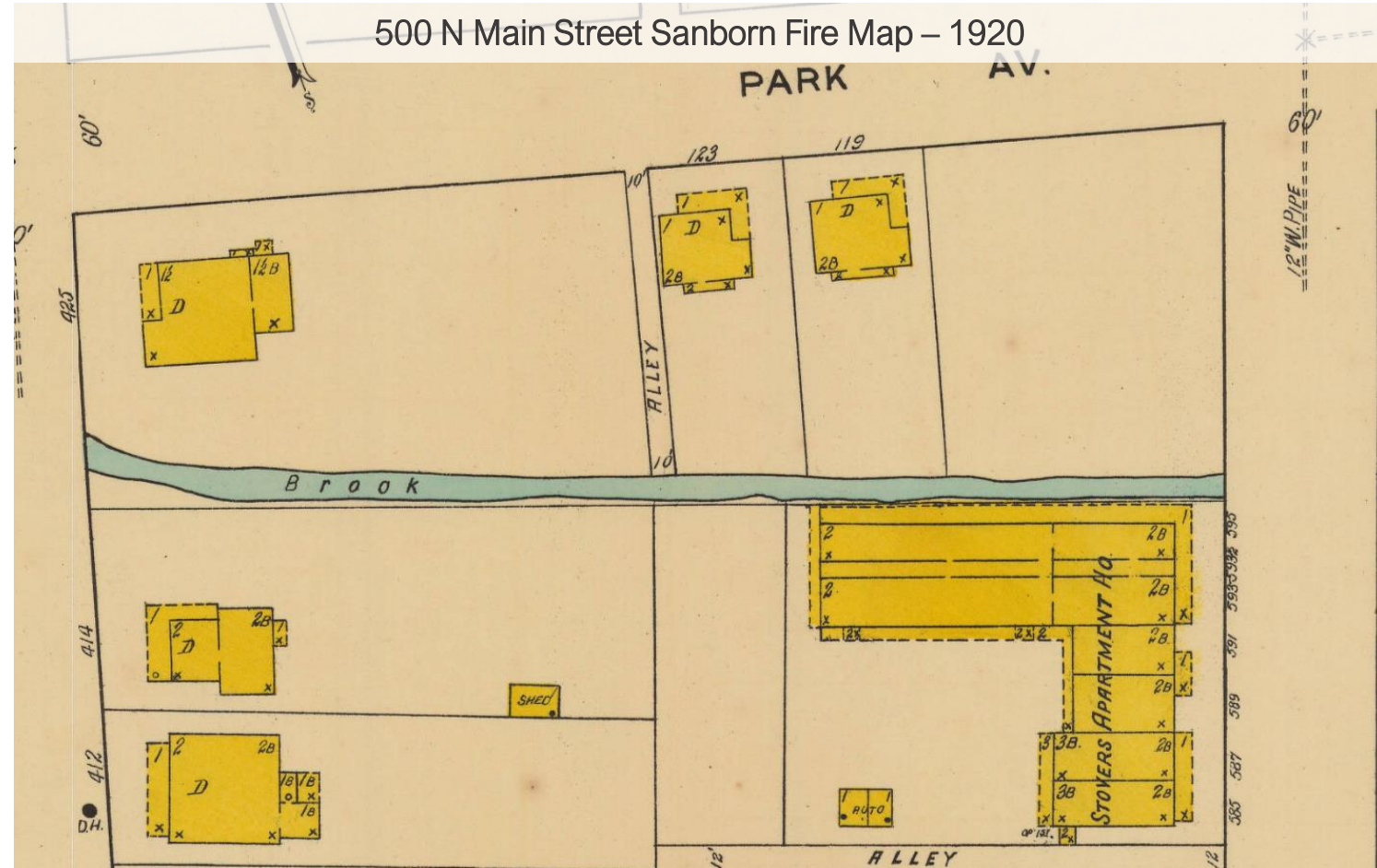
Frequency of Hurricane and Tropical Storm Activity by County: 1851-2012



With the conclusion of the Civil War in 1865, the Upstate became the center of the South's textile industry. Greenville's ideal location led to rapid growth in the industry, accounting for construction activity and infrastructure improvements across the city. At its peak, Greenville became the textile capital of the world. The site previously consisted of eight parcels occupied by frame constructed buildings. Historically, the site was used for residential purposes with residential dwellings labeled at "D" on the adjacent map and a single apartment building known as "Stovers Apartments".

The structures identified by the Sanborn Fire Insurance Map in 1920 physically remained on the site until the 1960s. The structures maintained residential usage throughout the 1950s and 1960s. Apartment buildings on these parcels likely served the housing needs of the growing population.

By 1979, the prior structures were demolished, and a parking lot was built. This parking lot remained until the existing structure was built in the 1980s.



Aerial of Site in 1955



Aerial of Site in 1965



Aerial of Site in 1979



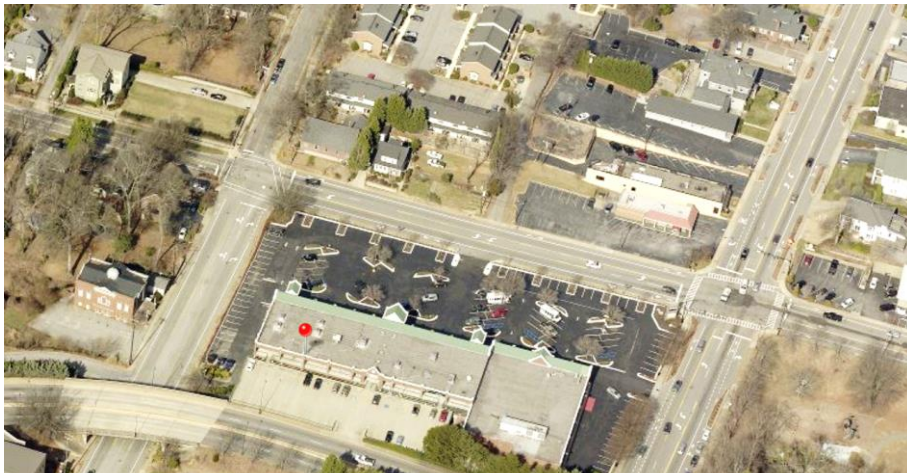
Surrounding Development



Aerial of Site February 2007



Aerial of Site February 2017



Aerial of Site February 2015



Aerial of Site February 2019

Over the past decade, the site and its surrounding landscape have developed along with Greenville. Minimal change occurred from 2007 through 2015.

From 2015 – 2017, imagery shows **new townhome development** northwest of the site and by 2019, the development is completed.

Additionally, the previous **Grace Evangelical Methodist Church** was converted into a primary residence, while still preserving the original structure and architectural features of the building.

Lastly, one of the most recent developments of the area is the **recent construction activity** occurring north of the site along North Main in 2019.

The existing 45,000 square foot structure was built in 1986. The two-story center currently consists of retail, medical, and office space; however, it is primarily vacant.

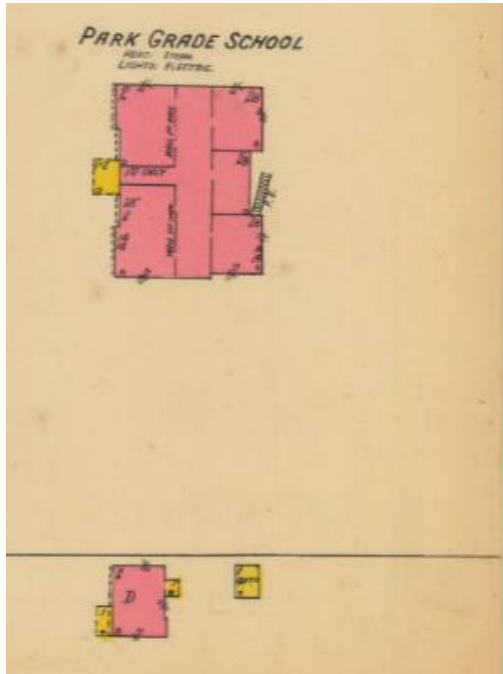
The commercial center is now known as North Main Plaza. Previously, the center was home to Downtown Greenville's "Baby BI-LO". BI-LO was originally founded in 1961 to serve three southeastern states: Georgia, North Carolina, and South Carolina. It is a low-cost supermarket chain and a subsidiary of Southeastern Grocers.

BI-LO remained in the center until its closing in 2013. This was the only BI-LO located in downtown and was one of two grocery stores serving the urban core, the other being Publix at McBee Station.

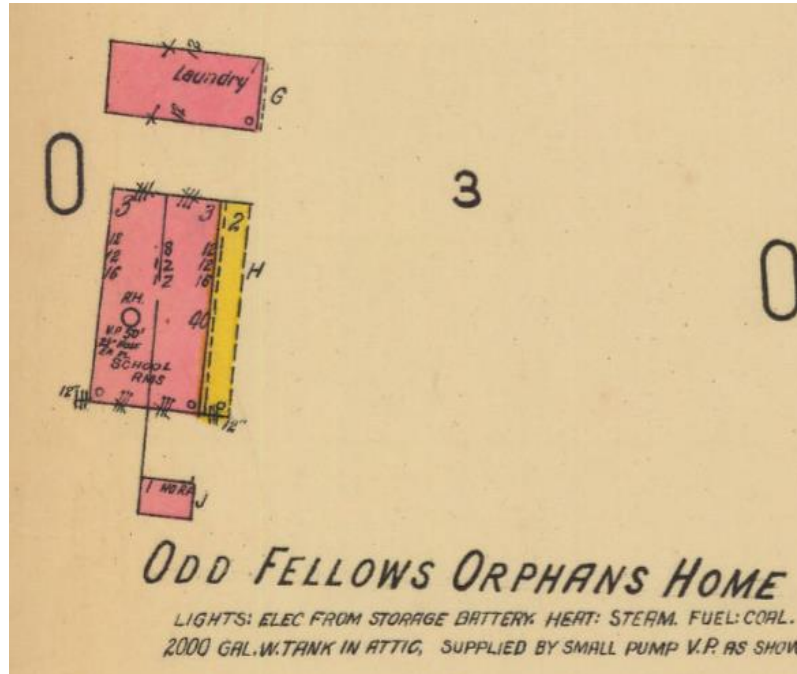


Historic Surrounding Land Use

Historical surrounding uses of the site primarily consisted of residential, wood frame constructed buildings.



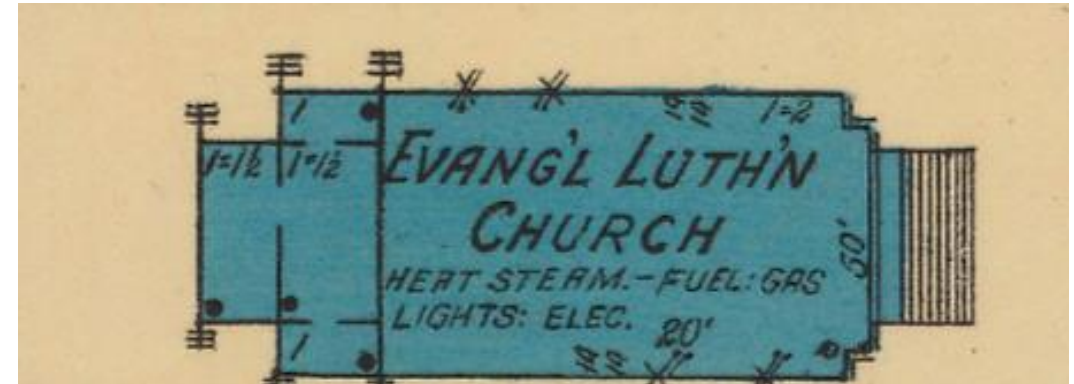
1) Park Grade School
Brick Structure
southeast of the site



2) Odd Fellows Orphans Home
Brick Structure
Prior to demolition in the 1950's, this structure was the only orphanage in the Upstate. Located southwest of the site.

Notable Surrounding Uses

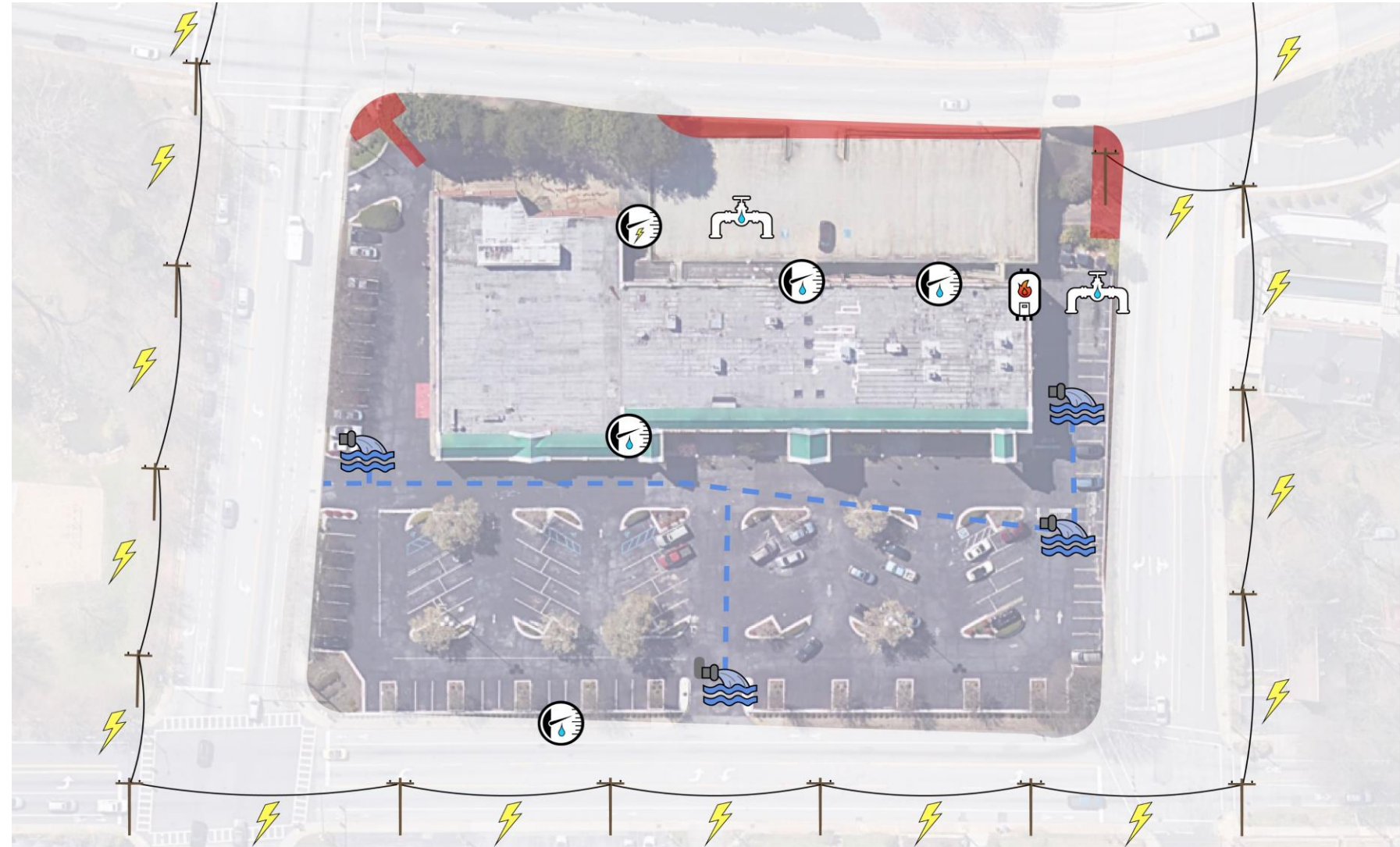
- 1) Park Grade School, 2) Odd Fellows Orphans Home
- 3) Evangelical Lutheran Church



3) Evangelical Lutheran Church
Hollow Concrete / Cement Block Structure
Church located south of the site on North Main Street. Located south of the site.

Utility Diagram

The adjacent map identifies the location of existing utilities servicing the site. Utilities include water, gas, electric, and sewer. Additionally, for access to these utilities, there are several encroachments on the southern edge of the site.



WATER METER:  POWER METER:  POWER LINES:  SEWER GRATE/LINE:  GAS LINE:  WATER VALVE:  ENCROACHMENT: 

Given its urban location, the site is connected to the city grid and is currently serviced by electric, water, gas, and sewer utilities. Sanitation service is provided by the City of Greenville on a weekly basis.

Electrical

Electrical service is wired into the site in the Southwest corner along Townes Street.

Water

Water service is supplied by two water valves in the Southwestern and Southern areas of the site.

Gas

Gas lines enter the property on the Southwest edge of the structure.

Electric Meters

- One at the rear of the structure
- One adjacent to the parking deck
- One below to the parking deck

Water Meters

- Two on the South side of the structure
- One on the North side of the structure
- One along W. Park Avenue

Gas Service

Gas service provided by Piedmont Natural Gas.

Electric Service

Electric service provided by Duke Energy Company

Water Service

Water service provided by Greenville Water System.

Sewer

Sewer lines cross through the center of the property and are connected through four stormwater grates.

Encroachment

Encroachments are present at the Southwestern, Southeastern, and Southern edge of the property.

Surrounding Uses



American Legion Post 3



McPherson Park
City of Greenville
Parks & Recreation
Public Park



Former Historic Grace Evangelical Methodist Church
Repurposed for Single-Family Residence



Salvini & Bennett Law Office



Headquarters Day Spa & Salon



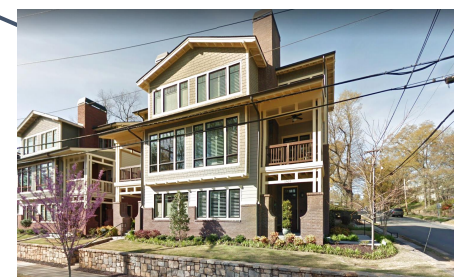
Lee's Cleaners



Single-Family Residence



Townes St. Church of God



West Park Townhomes

The development site falls within the Stone Avenue Master Plan which encompasses the North Main neighborhood. The master plan's goal is to enhance the character of the area through an urban planning effort as Greenville evolves. Mixed-use was mentioned multiple times, coinciding with themes of connectivity, street activation, and walkability. In both a charrette and urban planning academic study, the need for a specialty grocery store was identified.



Neighborhood Architectural Style

The North Main Neighborhood features numerous product types within the realm of residential development. In order to contribute to the urban fabric of the city, these residential products exemplify the traditional, craftsman style that has evolved as the standard of architectural design in Greenville. Any additional residential development within the neighborhood will hold the responsibility of showcasing this style and providing aesthetic to the area.



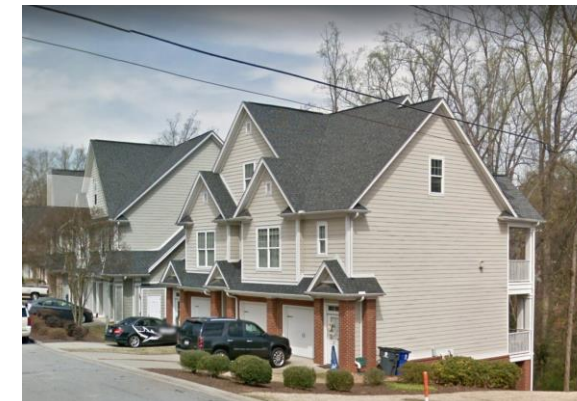
West Park Townhomes



Castlemaine Drive House



Robinson Street House



North Main Duplexes



East Park Community

Location Analysis Summary

Nearby Parks

McPherson Park | playgrounds, tennis, and mini-golf | 0.4-mile

North Main Park | baseball field, playground, picnic shelters | 0.8-mile

Croft Park | amphitheater and playground | 0.7-mile

Unity Park | 60-acre park under construction | 1.6-miles

Unity Park will include multi-purpose sports fields field & courts, community gardens, walking paths, connections to Swamp Rabbit Trail, large lawn space, playground, adult fitness, observation areas, picnic pavilions, pedestrian bridge, gathering hall & stage, spray ground water feature, natural play area, a bioswale & wetland, and a visitor center.



The addition of Unity Park to Greenville will help attract visitors and welcome locals of diverse backgrounds and neighborhoods. Unity Park assists the city of Greenville common goals to maintain green space within the City.

Public Services

Fire Protection | 800 E. Stone Ave | 0.65-mile

Police Protection | 4 McGee Street | 0.65-mile

Post Office | 600 W. Washington St | 2-miles



Education

Elementary School | Stone Academy | 0.7-mile

Middle School | League Academy of Communication Arts | 2.9-miles

High School | Greenville High Academy | 2.5-miles

College or University | Furman University | 5.8-miles

Graduate School | Clemson University (satellite campus) | 0.6-mile

Medical School | USC School of Medicine Greenville | 3.2-miles

Technical College | Greenville Technical College | 3.7-miles

Community Amenities

Hughes Main Library | 25 Heritage Green Pl | 0.7-mile

Community Center | Sears Recreational Center | 0.4-mile

Museum | Children's Museum of the Upstate | 0.7-mile

Recycling Station | Stone Avenue Recycling Center | 1-mile

Hospital | St. Francis Downtown Hospital | 2.6-miles away

Golf Course | CrossWinds | 3.5-miles

Map of Parks Within a 10-Minute Bike Ride

There are 12 parks within a 10-minute bike ride from the site. The closest park is McPherson Park, located just east of the site. This park is a unique amenity to this site and provides natural views and recreational activities. It is also a transitional feature from the CBD district to the south and single-family residential neighborhoods to the north of the site. It adds a green landscape surrounding the site and will attract families to the area.



Parks Within a 10-Minute Bike Ride

McPherson Park

- Directly adjacent to site
- Playground, tennis, and Mini-golf

Croft Park

- Amphitheater and playground

North Main Park

- Baseball field, playground, picnic shelters

Arthur Black Park

Hessie T. Moriah Park

Railroad Mini Park

- Basketball court and playground

Cleveland Park

- Sports courts and fitness trails

Falls Park on the Reedy

- The jewel of Greenville
- Voted the #10 best park in the country (Travelers' Choice)

Linky Stone Park

Meadowbrook Park

Unity Park

- 60-acre park
- Currently being built

West Washington Park

- Basketball courts, picnic shelters, and playground



South Carolina State Parks Within 1-Hour Drive

Paris Mountain

- 6.4 mi. drive
- 15 mi. of trails
- 4 lakes
- 6 picnic shelters
- 44 campsites

Jones Gap

- 25.4 mi. drive
- 60 + mi. of trails
- 1 designated scenic river
- 2 scenic waterfalls
- 18 campsites

Table Rock

- 25.5 mi. drive
- 14 mi. of trails
- 2 lakes
- 14 cabins for rent
- 94 campsites

Caesar's Head

- 31.2 mi. drive
- 60 + mi. of trails
- 5 accessible waterfalls
- 18 campsites
- Overlook to Greenville

Keowee-Toxaway

- 32.1 mi. drive
- 5.5 mi. of trails
- 1 kayak access point
- 5 picnic shelters
- 24 campsites

Sadler's Creek

- 47 mi. drive
- 100-foot fishing pier
- 2 boat ramps
- 6 mi. of trails
- 66 campsites



Fire Protection

- Fire protection is provided by the Greenville City Fire Department
- Nearby stations:
 - 800 E. Stone Avenue (0.65 miles)
 - 125 N. Leach Street (1.39 miles)
- The Fire Department operates seven fire stations throughout the city
- Responds to more than 7,000 calls annually
- Class I ISO Rating

Police Protection

- Police protection is provided by the Greenville City Police Department
- Nearby station:
 - 4 McGee Street (0.65 miles)
- Served by 103 officers in four districts
- Nationally accredited by the Commission on Accreditation for Law Enforcement Agencies (CALEA)

Post Offices

- Retail postal service is provided by the Main Post Office
- Address: 600 W. Washington Street, Greenville, SC 29601
- Distance: 2 mile/4-minute drive
- Other nearby post offices include:
 - 1521 Laurens Road (7-minute drive)
 - 19 Conestee Avenue (8-minute drive)



Libraries

- The nearest public library is the Hughes Main Library
- Distance: 0.7 miles/3-minute drive
- Serves as the main library for the Greenville County Library System
- Amenities offered:
 - Computer lab
 - Conference rooms
 - Play and Learn Center
 - Printing services
 - Public computers
 - Self-checkout stations
 - Greenlink and Downtown Trolley stop

Museums

- Nearby museums include:
 - The Children’s Museum of the Upstate (2-minute drive)
 - Greenville County Museum of Art (2-minute drive)
 - Upcountry History Museum (3-minute drive)
 - Carolina Music Museum (3-minute drive)
 - Museum and Library of Confederate History (4-minute drive)

Community Centers

- The city operates five community centers providing programs and services to residents of all ages
- Children’s programs include youth dance, summer camp, and afterschool care
- Nearby Community Centers:
 - Sears Recreational Center (Located in McPherson Park)
 - Bobby Pearse Community Center (4-minute drive)
 - David Hellams Community Center (5-minute drive)



Recycling Stations

- Recycling Stations are provided by the City of Greenville and Greenville County
- While the curbside recycling rate is 76%, these stations are provided for large amounts of recycling needs
- Nearby stations:
 - Stone Avenue Recycling Center (3-minute drive)
 - North Greenville Recycling Center (6-minute drive)
- A bulk waste container is available at the Bobby Pearse Community Center

Hospitals

- The site is served by two of the area's major hospitals
- St. Francis Downtown Hospital
 - Located 2.6 miles away
 - Part of the Bon Secours/St. Francis Health System
- Greenville Memorial Hospital
 - Located 3.6 miles away
 - Part of the Prisma Health System (Largest in the state)

Golf Courses

- Downtown is served by a mix of public and private golf courses
- Public courses:
 - CrossWinds (18 holes, 8-minute drive)
- Private courses:
 - Greenville Country Club (18 holes, 12-minute drive)
 - Carolina Golf at Botany Woods (12-minute drive)
 - The Preserve at Verdae (18 holes, 13-minute drive)

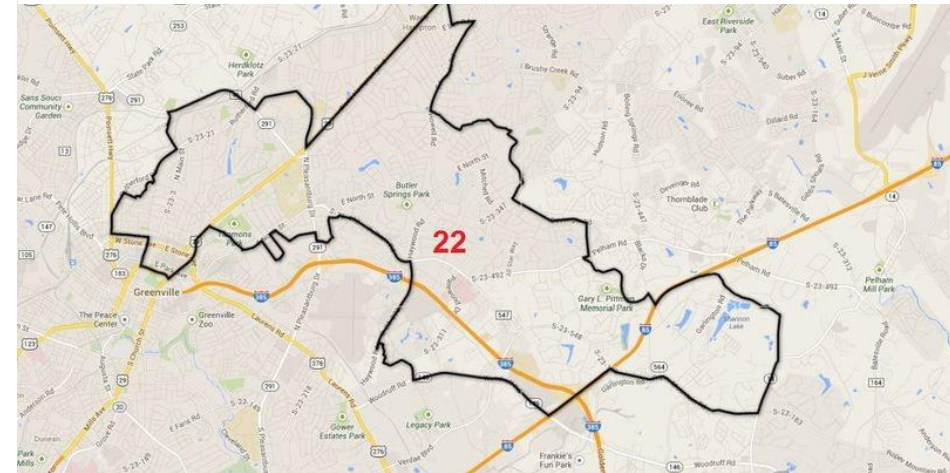


Greenville County School System

- The site falls within the Greenville County School District (District 22)
- By the numbers:
 - Largest school district in the state and 44th largest in the nation
 - 76,900 students attending 101 schools in the district
 - 684 teachers are National Board-Certified Teachers
 - 86.8% graduation rate (Has risen 20% since 2012)
 - 9 of 14 public schools were named Newsweek's Best High Schools
 - 13 schools have been named National Blue-Ribbon Schools by the US Department of Education
 - 21 schools have been awarded the "Palmetto's Finest Award"



Greenville County School District (District 22)



Elementary School

- The Elementary School that serves the site is the Stone Academy*
- Address: 115 Randall Street, Greenville, SC 29609
- Distance: 0.7 miles/5-minute drive
- Grades: K – 5th
- Enrollment: 658 students
- Teaching staff: 46 teachers
- Report card: 77 (Excellent)
- Designated Arts in Basic Curriculum Site
- Drama and dance taught weekly to all grades

Middle School

- The Middle School that serves the site is the League Academy of Communication Arts
- Address: 125 Twin Lake Drive, Greenville, SC 29609
- Distance: 2.9 miles/9-minute drive
- Grades: 6th – 8th
- Enrollment: 849 students
- Teaching staff: 60 teachers
- Report card: 42 (Average)
- A top performing middle school in the District and State

High School

- The High School that serves the site is the Greenville High Academy
- Address: 1 Vardry Street, Greenville, SC 29601
- Distance: 2.5 miles/9-minute drive
- Grades: 9th – 12th
- Enrollment: 1,463 students
- Teaching staff: 94 teachers
- Report card: 58 (Average)
- 11 senior athletes sign college scholarships
- \$13 million in scholarships awarded to the 2018 class



*Stone Academy is very desirable and sought-after magnet school

Nearby Private Schools

Haynsworth Private School

- Distance: 0.4 miles/2-minute drive
- Grades: K2 – Elementary

St. Mary's Catholic School

- Distance: 0.7 miles/3-minute drive
- Grades: K3 – 8th grade
- Oldest private school in Greenville County

First Presbyterian Academy Elementary School

- Distance: 0.8 miles/3-minute drive
- Grades: K2 – 12th grade

St. Anthony Catholic School

- Distance: 1.9 miles/6-minute drive
- Grades: K – 6th

Fuller Normal and Industrial Institute

- Distance: 2.5 miles/8-minute drive
- Grades: K3 – 5th

Bob Jones Academy

- Distance: 2.8 miles/7-minute drive
- Grades: K3 – 12th



Furman University

- Founded in 1826, Furman University is one of the nation's premier liberal arts and sciences universities, offering rigorous academics, broad research opportunities, a robust visual and performing arts program, and NCAA Division I athletics
- Address: 3300 Poinsett Highway
- Distance: 5.8-miles
- Offerings: Graduate and Undergraduate studies with a 10: 1 student to faculty ratio
- Enrollment: 2,800 students



Clemson University

- State of the art facility known as Greenville ONE is a satellite campus proving an ideal location for graduate-level business programs
- Address: 1 North Main Street
- Distance: 0.6-mile
- Offerings: Clemson MBA Program (Corporate, Entrepreneurship & Innovation, and Business Analytics), Master in Accounting, Real Estate Development, and Management
- Enrollment: 100 + students daily



PARK PLACE
at North Main

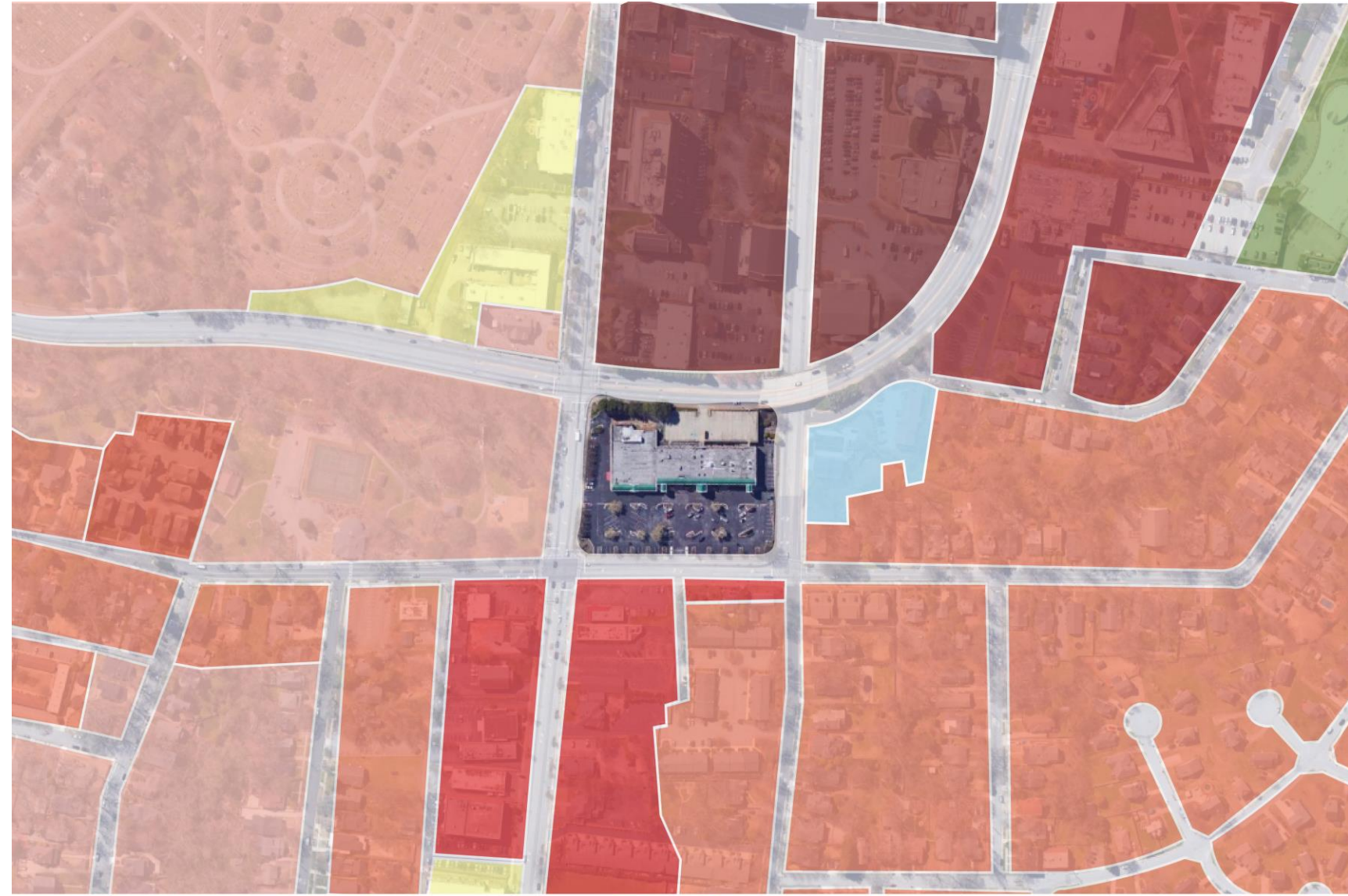
USC School of Medicine Greenville

- Overview: The University of South Carolina School of Medicine Greenville is a four-year medical school located at the heart of Prisma Health–Upstate, formerly known as Greenville Health System
- Address: 607 Grove Road
- Distance: 3.2-miles
- Offerings: The M.D. program at the UofSC School of Medicine Greenville begins with hands-on clinical training as emergency medical technicians, and continues through exploration of the scientific, social, clinical and cultural facets of the profession.
- Enrollment: 400 + students



Zoning Overlay

The site itself serves as a transitional barrier between the Central Business District and the primarily residential outskirts of the city. The diagram on the right shows surrounding zoning broken into commercial, residential, planned development, redevelopment, and Office/Institutional.



COMMERCIAL ZONING: CBD Regional Local RESIDENTIAL ZONING: Hi-Den Med-Den Low-Den PD ZONING: O-D ZONING: RDV ZONING:



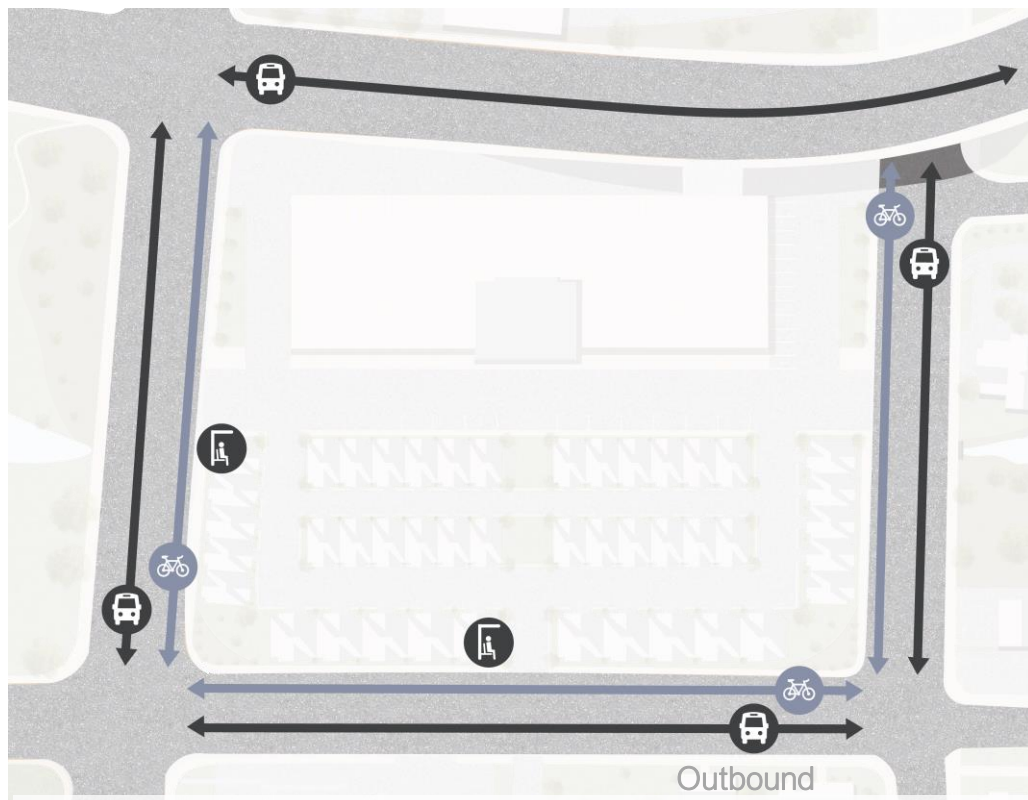
Traffic studies provide information on potential customer exposure and tenant visibility. With North Academy the most heavily trafficked street by a substantial amount, the site is best suited for commercial uses with signage and access; however, it is limited in the pedestrian realm. North Main, Townes, and West Park have significantly less popularity as they are facing the outer limits of the city. These will best serve residential uses in order to promote new urbanist trends of walkability and creation of atmosphere. The site can be accessed through various modes of transportation including vehicle, bus (2 stop), bike (bike lanes surrounding the site), and walking.



Surrounding streets connect the site to various Greenville amenities



The site includes two bus stops (inbound & outbound)



Sustainable Transportation Map



Using the SCDOT Traffic Counts 2009-2019, the team identified each surrounding street and their popularity.

Traffic Counts	
Accessing Street	Vehicles Per / Day
North Academy Street	22,500
North Main Street	7,000
West Park Avenue	5,200
Townes Street	5,400

Opportunities

Macro

- Low cost of living in the Southeast attracts large population of residents
- Consistent population growth results in a strong economy, healthy job creation, and demand for real estate
- Greenville is an excellent location in connection to major southeast metropolitan cities
- Amenity rich city including extensive recreational and entertainment options
- Quality existing public infrastructure

Micro

- Site in a premium location on the boundary of the CBD
- Frontage on two major thoroughfares and two prominent state roads
- Ideal existing infrastructure including three signalized intersections, fully surrounding sidewalks, bike lanes, and public transportation stopping directly on site
- 3 acres of land providing expansive development potential
- Dilapidated, underutilized, and unattractive condition of the site will drive community support of new development
- Part of Master plan providing specific guidelines goals for development
- Proximate to residential, retail, and recreational development

Constraints

Macro

- Greenville on a smaller scale than major metropolitan hubs
- Shortage of residents living in Greenville CBD
- Several Master Planned Developments in pipeline creating potential competition
- Location composed of specific and fairly uniform demographic

Micro

- Previous use of site and resulting ground composition presents significant risk and costly challenges during due-diligence and site work period
- Dramatic topographical change at North Academy side of site
- Headwater stream piped beneath site
- Proximate to flood zones

Site Analysis Sources

- Greenville County GIS Mapping
 - Plat Map
 - Greenvillesc.gov
 - USDA Soil Survey
 - Suncalc.org
 - Weather Ops
 - Sanborn Fire Maps 1920. USC Library
 - Greenville Historic Imagery Viewer
 - LoopNet
 - Bi-Lo Website
 - Google Maps
 - City of Greenville Park & Recreation
 - Greenville.k12.sc.us & SC Report Cards
 - Individual School Website
 - Greenville Code of Ordinances
-

MARKET ANALYSIS

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There are many factors to consider when observing a national perspective on the real estate markets. Economic macro trends influence all sectors of every market throughout the United States, resonating in each micro trend that can be observed in smaller markets. The national real estate market includes real property assets of including office, residential, industrial, multifamily, alternative uses, data centers, to name a few. For the purpose of this study, the United States will be analyzed on the following factors:

1. Growth in the economy
2. Population growth
3. Employment trends
4. Demographics
5. Evolving trade/immigration policies

United State Gross Domestic Product:

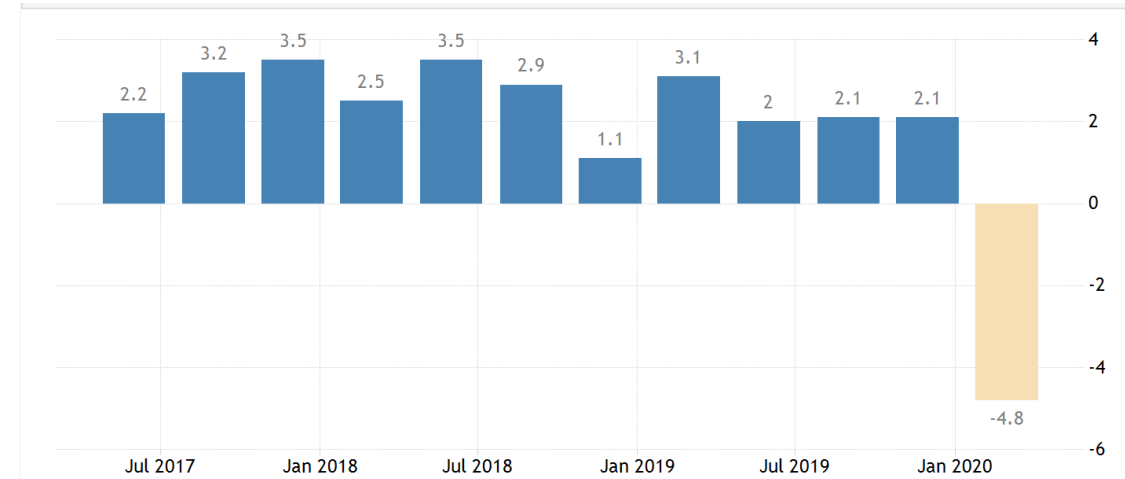
The most efficient way to measure the economic growth of a country is its GDP, or gross domestic product.

“GDP is the sum of gross value added by all resident producers in the economy plus any product taxes and minus any subsidies not included in the value of the products.”

Essentially GDP indicates the power an economy has in sum of the products and services it creates and their value. Throughout time, the growth in GDP has been rather volatile, varying in as large as 5% in growth from year to year in economic swings. Recently, growth has been rather steady and positive. From 2019-2020 the growth has averaged around 2.3% growth per quarter. While there are many unforeseen factors that can drastically alter the trajectory of GDP growth, the current situation indicates continued and steady growth.

*Note: negative growth in 2020 is a result of the COVID-19 pandemic and does not reflect normal GDP growth patterns.

United States GDP Growth Rate*



SOURCE: TRADINGECONOMICS.COM | U.S. BUREAU OF ECONOMIC ANALYSIS

National Population Growth

Year 2000

Fast Facts – United States National Population Growth:

- The rate at which the United States population increases overtime has slowed in the past 20 years.
- In the year 2000, the population exceeded 281 million growing at a rate of 1.22% per year.
- The rate has gradually decreased over time, slowing to 0.59% growth in the year 2020, with a current population of over 331 million.
- Population growth projections forecast a continued expansion by around 2 million per year, a number that will likely continue to decrease according trends over the last 20 years.
- The population is composed of a median age of 38.3 years old, a number that has slowly increased in the past 20 years.
- In the year 2000, the median age in the U.S. was 52. While the past would serve as evidence that the number should continue to increase, the four-year stagnancy from 2016-2019 may suggest otherwise.

Year 2020

National Employment Trends



A steadily growing economy leads to growth in employment. With momentary lows in 2010 and upticks throughout the years, the overall trend has been growth. While small, 2% of the population is roughly 6.62 million people. Overall, 6.62 million new jobs and workers has a tremendous effect on the real estate market supply and demand over the course of 10 years.

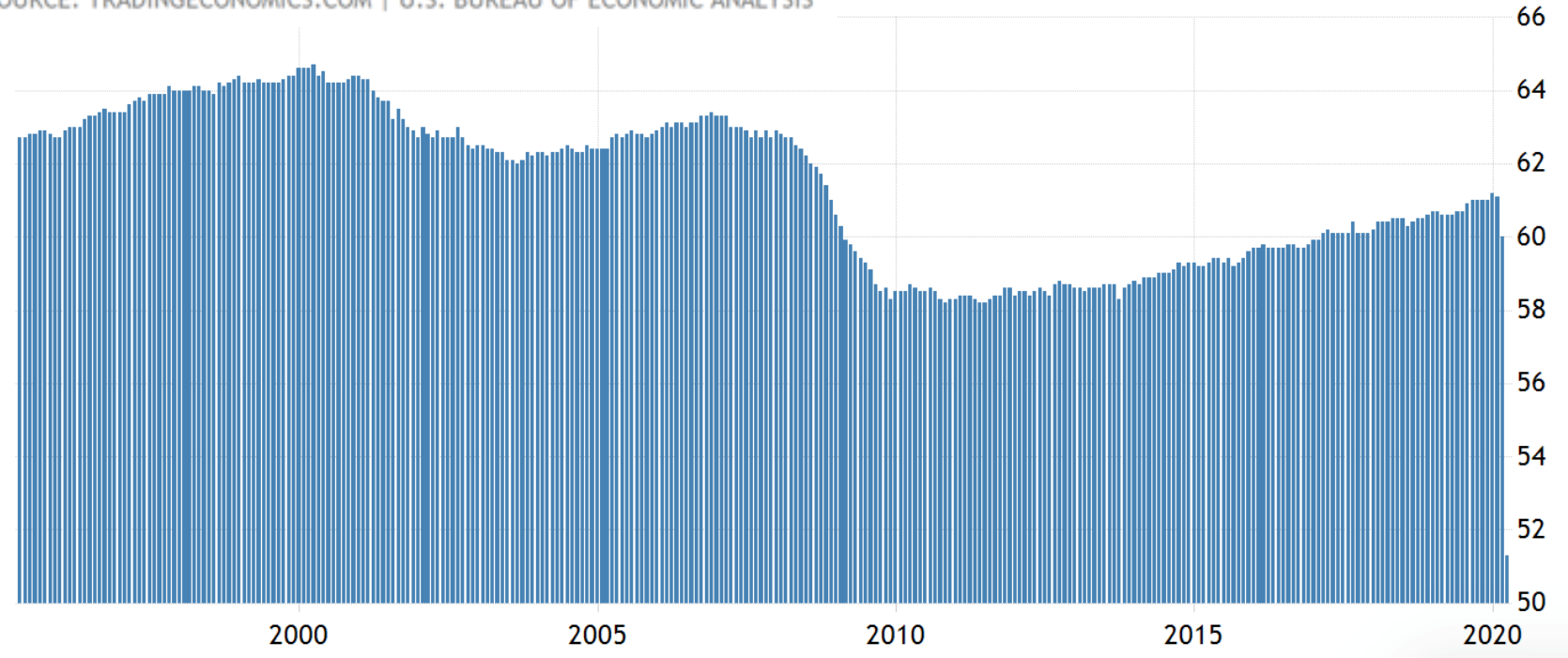
In the last 10 years, the employment rate in the U.S. has slowly increased from 59% to 61%.

According to the CBRE Real Estate Market Outlook publication:

“Consumer spending accounts for approximately two-thirds of U.S. economic activity. A 50-year low unemployment rate and strong consumer sentiment provide a reasonably good outlook for consumer spending in 2020 .”

United States Employment Rate

SOURCE: TRADINGECONOMICS.COM | U.S. BUREAU OF ECONOMIC ANALYSIS



Immigration Trends

The current office's policies on trade has resulted in unprecedented success for the United States economy and job growth. There have been several amendments made in 2020 that will continue to improve this economic position. Most notable is the historic agreement with China (largest trade partner) to reconfigure the terms of international trade between the partnership. Previously the United States was subject to agreements that harmed economic interests. This will undoubtedly strengthen the overall position of the United States economy.



Trade policies with the second and third most popular international partners (Canada and Mexico) have also been updated in pursuit of fair trade and economic growth in the U.S. The final change in the trade sector is the addition of two agreements with Japan, the country's fourth most popular trade partner. Overall, the agreements will encourage trade between the nations, effectively adding jobs and additional revenue to both countries.



The current policies on immigration are specific in their goals and methods. While the statement may be controversial, the policy is stated:

“To restore the rule of law and secure our border, President Trump is committed to constructing a border wall and ensuring the swift removal of unlawful entrants. To protect American workers, the President supports ending chain migration, eliminating the Visa Lottery, and moving the country to a merit-based entry system. These reforms will advance the safety and prosperity of all Americans while helping new citizens assimilate and flourish.”

These actions are taken to improve the economic standing and employment rate for U.S. citizens in the coming years. While the current officials remain in office, the policies will most likely follow along these lines.

Regional Trends

Strong economies, healthy job creation, and population growth are found throughout the Southeast. The region boasts relatively low costs of living, a desirable climate, and some of the highest in-migration rates across the United States. A climate of high business activity coupled with population growth trends have been major contributing factors to the economic growth of the southeast. Florida, North Carolina, and South Carolina led the way as they were among the ten fastest growing states in the nation in 2019. Raleigh-Durham, Nashville, and Charlotte were ranked by the Urban Land Institute as three of the top five markets for development and investment entering 2020.

South Carolina is experiencing a prosperous housing market along with thriving manufacturing and tourism industries. Each major metro area in the state has experienced healthy growth as people are relocating to the state for jobs or retirement. The state population has doubled since the 1970s. The Southeast's economic expansion is expected to continue in the years to come and the Carolinas in particular have a strong real estate outlook.

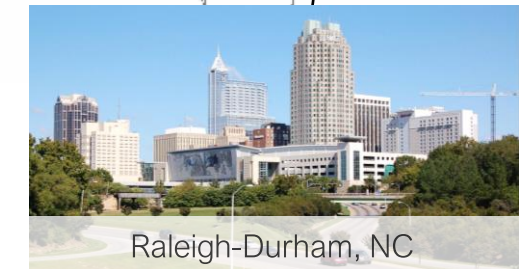
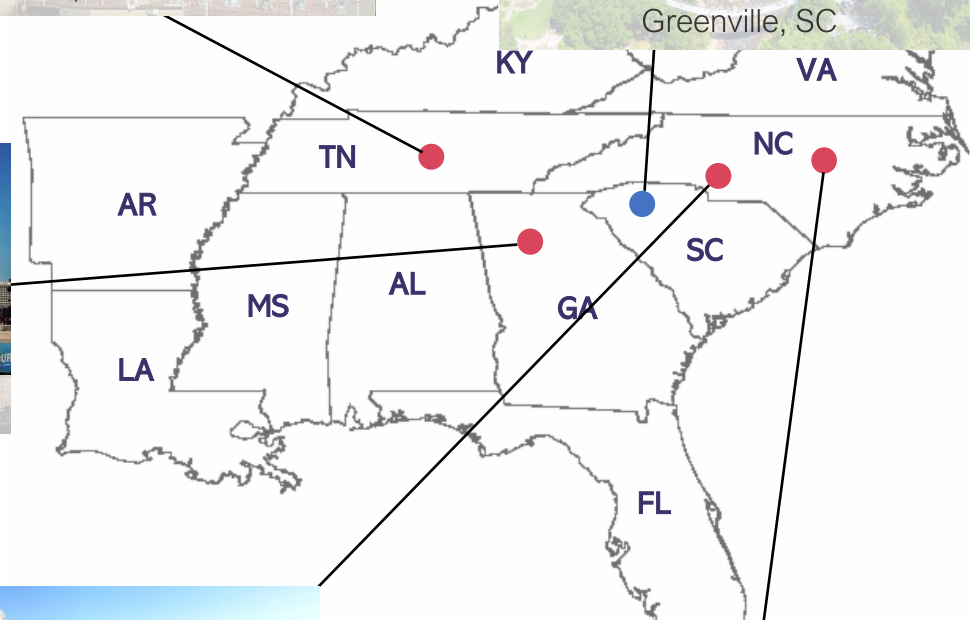
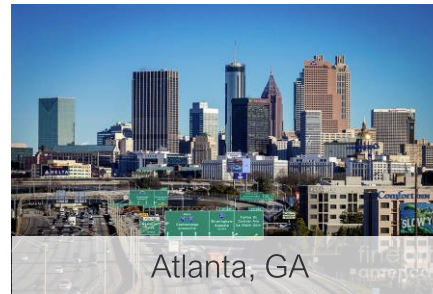


Proximity of Greenville to Southeastern Cities

- Charlotte, North Carolina | 103 miles
- Atlanta, Georgia | 145 miles
- Raleigh-Durham, North Carolina | 264 miles
- Nashville, Tennessee | 350 miles

Greenville Amenities

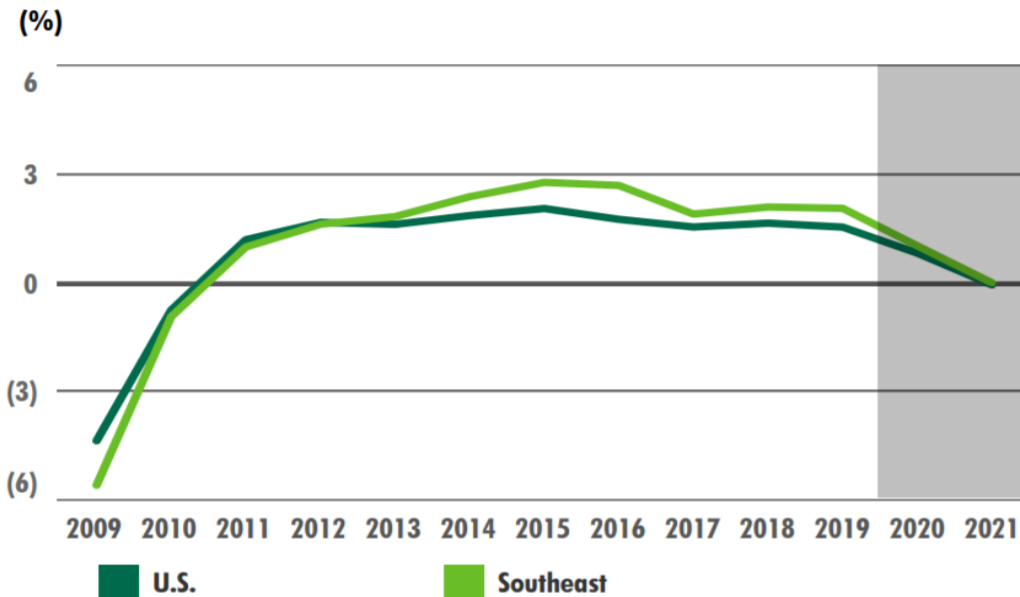
- Falls Park on the Reedy River
- Swamp Rabbit Trial
- Greenville Drive Minor League Baseball Team
- Greenville Zoo
- Swamp Rabbits Minor League Hockey Team



Regional Demographics

The Southeastern United States has a total area of over 580,000 square miles with a population of over 97 million. The population density is just over 150 people per square mile.

Overall, the southeast region has experienced a 1.23% population growth over the last year. This is a tremendous rate when compared to other regions across the United States.

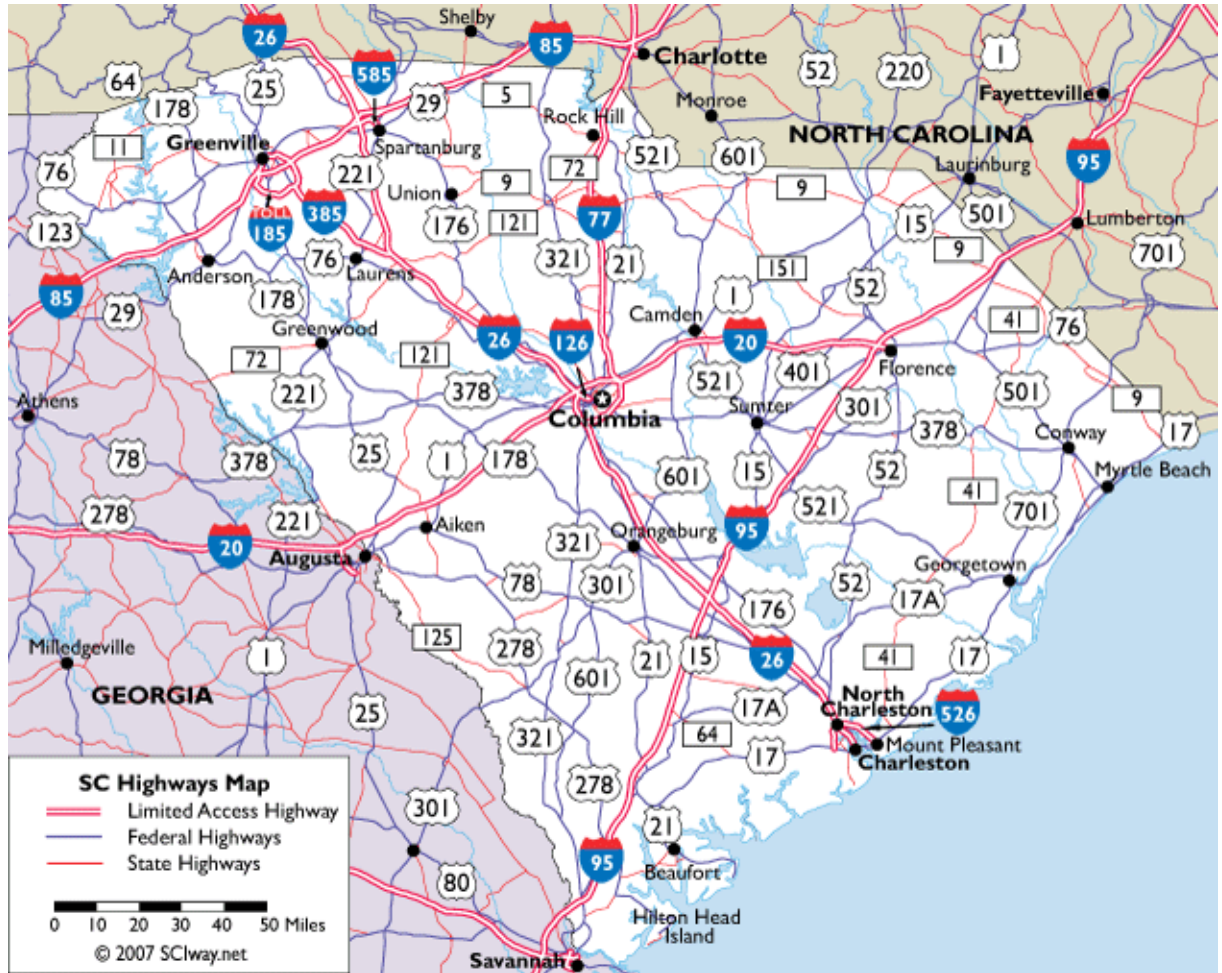


Source: CBRE Research, Bureau of Labor Statistics, U.S. Census, Oxford Economics, Q4 2019.

State	2020 Pop.	2020 Growth
Alabama	4,908,621	0.42%
Florida	21,992,985	3.26%
Georgia	10,736,059	2.06%
Kentucky	4,499,692	0.70%
Maryland	6,083,116	0.67%
Mississippi	2,989,260	0.09%
North Carolina	10,611,862	2.20%
South Carolina	5,210,095	2.48%
Tennessee	6,897,576	1.88%
Virginia	8,626,207	1.27%
West Virginia	1,778,070	-1.54%

Up until 2010, the southeast region experienced a negative employment growth rate. Over the past decade the employment growth has been positive up to almost 3% in 2015. Excluding the COVID-19 crisis, we believe these numbers would be forecasted to remain consistent.

Regional Connectivity | Interstate & Highways



Interstates 26, 85, 185, & 385, provide a connection to additional cities in the Southeast.

I-26:
Extends to the southern portion of the state, connecting Charleston and Columbia with the Upstate and western North Carolina.

I-85:
Runs from Richmond, Virginia to Atlanta, Georgia. Also extends to southern Alabama.

I-185:
Serves as a southern connector of I-85 into Greenville and shortcut to I-385.

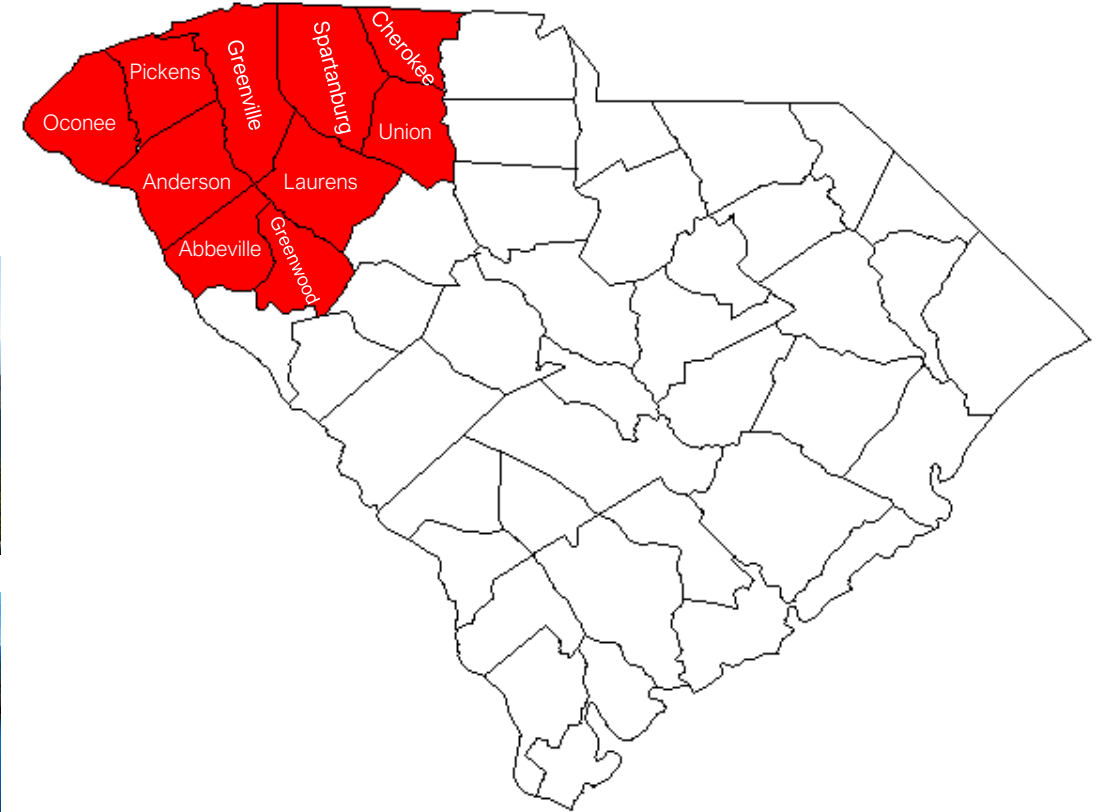
I-385:
Provides a connection between Greenville and Columbia. The area's central location between Atlanta and Charlotte make it a prime location for distribution centers.

Overview

The northwestern region of South Carolina, known as the “Upstate” is comprised of 11 counties and is bordered by North Carolina to the north and Georgia to the west.

Counties in Order of Population Size:

- Greenville – 498,402
- Spartanburg – 302,195
- Anderson – 195,995
- Pickens – 122,746
- Oconee – 76,696
- Greenwood – 70,264
- Laurens – 66,710
- Cherokee – 56,711
- Union – 27,644
- Abbeville – 24,657



Upstate Demographics

Demographic Information:

- Population: 1,507,423
- Median age: 39.8
- Average household size: 2.5
- Median household income: \$50,296
- Race and ethnicity: 74.8% White, 17.6% Black, and 6.5% Hispanic
- Unemployment rate: 4.2%
- Total employees: 628,129
- Jobs: 58% of jobs are white collar
- Education: 27% of people have a bachelor's degree
- Largest group of households (17.8%) earn between \$50k - \$75k annual income

Demographic Metrics:

- 2010 – 2019 population annual growth: 1.10%
- Projected annual growth through 2024: 1.05%
- 2010 – 2019 household growth: 1.09%
- Projected annual growth through 2024: 1.04%
- Average household income projected annual growth through 2024: 2.69%



Upstate Psychographic Information

Southern Satellites (15.5%)

- Average Household Size: 2.67
- Median Age: 40.3
- Median Household Income: \$47,800
- 77.7% are homeowners
- 2nd largest market found in rural settlements but within metropolitan areas located primarily in the South
- Residents enjoy country living, preferring outdoor activities and DIY home projects
- Use Walmart for all their shopping needs
- Read fishing/hunting and home service magazines
- Partial to eating at low-cost family restaurants and drive-ins
- Own a pet, commonly a dog



Middleburg (8.3%)

- Average Household Size: 2.75
- Median Age: 36.1
- Median Household Income: \$59,800
- 73.4% are homeowners
- Residents are conservative, family-oriented consumers
- Rely on their smartphones and mobile devices to stay in touch and pride themselves on their expertise
- They prefer to buy American and travel in the US
- Entertainment is primarily family-oriented, TV and movie rentals or theme parks and family restaurants
- Spending priorities also focus on family (children's toys and apparel) or home DIY projects
- Sports include hunting, fishing, bowling, and baseball



Upstate Psychographic Information (continued)

Rural Bypass (7.6%)

- Average Household Size: 2.55
- Median Age: 40.4
- Median Household Income: \$33,000
- 69.9% are homeowners
- Open space, undeveloped land, and farmland characterize Rural Bypasses
- Magazines are a popular source of news and entertainment, particularly fishing, hunting, and automotive types
- To save money, households shop at discount department stores, such as Walmart, and warehouse clubs like Sam's Club
- Families live within small towns along country back roads and enjoy the open air in these sparsely populated neighborhoods
- As satellite TV subscribers, they regularly watch sports programming as well as their favorite shows on CMT, ABC Family, USA Network, and TV Land
- Those who are not yet retired work in blue collar jobs in the agriculture or manufacturing industries



Green Acres (4.9%)

- Average Household Size: 2.70
- Median Age: 43.9
- Median Household Income: \$76,800
- 86.1% are homeowners
- Green Acres lifestyle features country living and self-reliance
- An older market, primarily married couples, most with no children
- Residents are active in their communities and a variety of social organizations, from charitable to veterans' clubs
- Avid do-it-yourselfers, maintaining and remodeling their homes, with all the necessary power tools to accomplish the jobs
- Self-described conservatives, residents of Green Acres remain pessimistic about the near future yet are heavily invested in it
- Residents pursue physical fitness vigorously, from working out on home exercise equipment to playing a variety of sports



Upstate Psychographic Information (continued)

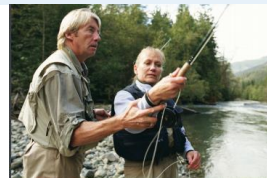
Heartland Communities

- Average Household Size: 2.39
- Median Age: 42.3
- Median Household Income: \$42,400
- 86.1% are homeowners
- Semirural and semi retired
- Their children have moved away, but they have no plans to leave their homes
- They own one or two vehicles; commutes are short
- Traditional in their ways, residents of Heartland Communities choose to bank and pay their bills in person and purchase insurance from an agent
- Many residents have paid off their home mortgages but still hold auto loans and student loans. Interest checking accounts are common
- To support their local community, residents participate in public activities
- Home remodeling is not a priority, but homeowners do tackle necessary maintenance work on their cherished homes. They have invested in riding lawn mowers to maintain their larger yards



Summary of Upstate South Carolina Psychographic Information:

- Largest segments are: Southern Satellites (15.5%), Middleburg (8.3%), Rural Bypasses (7.6%), Green Acres (4.9%), & Heartland Communities (4.9%)
- Common traits: mostly above age 40, homeowners, interest in hunting & fishing, country music, prefer American made products, media provided by satellite TV



Major Employers

- The economic climate of the Upstate is driven by the manufacturing sector, which accounts for 16% of jobs.
- Other large sectors include:
 - Government
 - Retail trade
 - Waste Management Services
 - Healthcare
 - Food Services

Major Private Sector Employers:

Prisma Health System
BMW Manufacturing
Michelin
BI-LO
Bon Secours Health System
AnMed Health
Duke Energy
GE Power
Milliken
ZF Transmissions

- The 2nd largest sector of the Upstate's economy is driven by government which accounts for 15% of jobs.
- Top public employers:
 - State of South Carolina
 - Greenville County Schools
 - Spartanburg Healthcare System
 - Clemson University
 - Pickens County Schools
 -

Major Public Sector Employers:

State of SC
Greenville County Schools
Spartanburg Healthcare System
Clemson University
Pickens County Schools



Connectivity

Airport Connectivity

Greenville – Spartanburg International Airport (GSP)

- South Carolina's largest airport
- Located 20 minutes from Downtown Greenville
- Serves more than 2.6 million passengers annually
- Serves 60k tons of cargo annually
- Served by 6 passenger & 4 cargo airlines
- Voted 7th most user-friendly small airport in the country



Greenville Downtown Airport (GMU)

- Only 3 miles from Greenville's Central Business District
- Located adjacent to the TD Convention Center
- Serves as the corporate gateway to Greenville
- Has more registered aircraft than any other airport in the state

Port Connectivity

The Inland Port Greer, SC

- Serves as an intermodal, inland port connecting the Upstate with the Port of Charleston
- Operated by SC Ports Authority 24 hours, 7 days a week
- Offers daily rail service to/from Port of Charleston
- Located approx. 5 miles from I-85 corridor & 7 miles from GSP Airport
- Total of \$32.8 billion economic impact in the Upstate
- Container traffic was up 33% in 2019



Driving Growth Factors



Who Is Moving to the Upstate?

- A total of 30 people move to the Upstate each day
- Floridians, Texans, and foreign nationals are the largest groups moving to the Upstate
- Majority of net growth is domestic from GA, NC, TX, and FL
- Other states include CA, CT, IL, MI, MD, NY, OH, and PA
- 13.9% of newcomers move to the Upstate from other countries

Additional Factors

- Extensive employment growth, especially among manufacturing industries
- Business friendly environment
- Availability of a quality workforce for employers
- The cost of living about 10% lower than national average
- Abundant outdoor recreation & entertainment options
- Lower taxes and a warmer climate are driving factors of immigration from other states



Greenville-Anderson-Mauldin MSA Trends

- Largest MSA in the state
- Consists of Greenville, Anderson, Laurens, & Pickens counties
- Projected 2024 population: 979,656
- 2010 – 2019 population annual growth: 1.24%
- Total households: 359,791
- Households expected to grow 1.18% annually through 2024

City of Greenville

- Centrally located in Greenville County
- Largest city in the county and the Upstate
- The 4th fastest-growing city in the United States in 2017
- Cost of living is below the national average
- Green space allows for an active lifestyle
- Hosts 300+ event days per year

Greenville County

- Largest county in the state by population
- Largest school district in the state
- Area: 795 square miles
- Population: 520,932
- From 2010 – 2019 population annual growth was 1.57%



Current Trends

The rapid growth of Greenville has led to a shortage of middle housing stock. Middle housing can be defined as a range of multi-unit or clustered housing types. These homes are similar in scope and size to detached single-family homes and help an area transform to a more walkable and urban living lifestyle. Greenville lacks a diversified supply of housing to meet the demands of various ages, household sizes, needs, and income levels.



Millennials are the largest population group in the US & prefer attached, walkable townhomes near shops & restaurants

34.7% of Greenville residents are in the Millennial age group

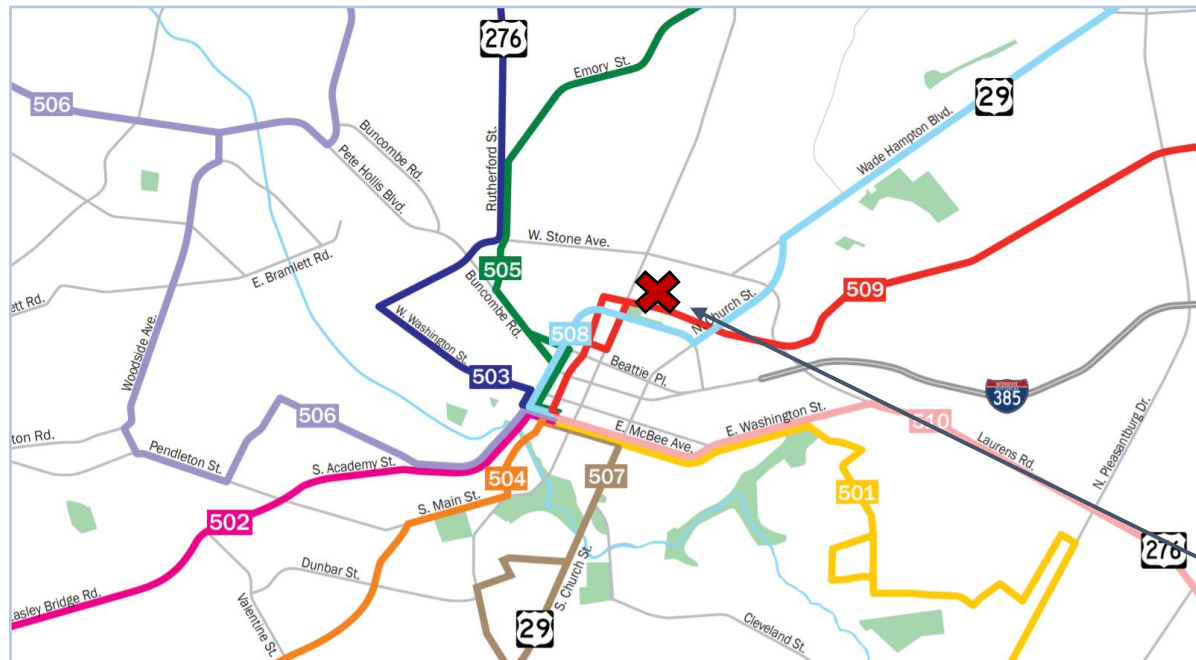
26.4% of Greenville MSA residents are in the Millennial age group

35.3% of Greenville mortgages are requested by Millennials

Transportation & Connectivity

The subject site has public transportation access via the Greenlink Bus and the Downtown Trolley system. The Downtown Trolley system is owned and operated by Greenlink. Rides are free of charge and operate Thursday – Fridays and on a fixed stop system, making a continuous loop. There is a trolley stop east of the site along East Park Avenue, fronting McPherson Park and two stops south of the site parallel to on another on North Main and Townes Streets. Connectivity to the site via public transportation is important for future development on the site. Redevelopment of this site will support transient oriented development principles and concepts of new urbanism to promote walkable neighborhoods.

All Greenlink Bus Routes



There are 3 bus routes that traverse surrounding streets of the development site:

1. 508 Wade Hampton Route
2. 505 Rutherford Route
3. 509 E North Route

Subject Site:
500 N Main Street



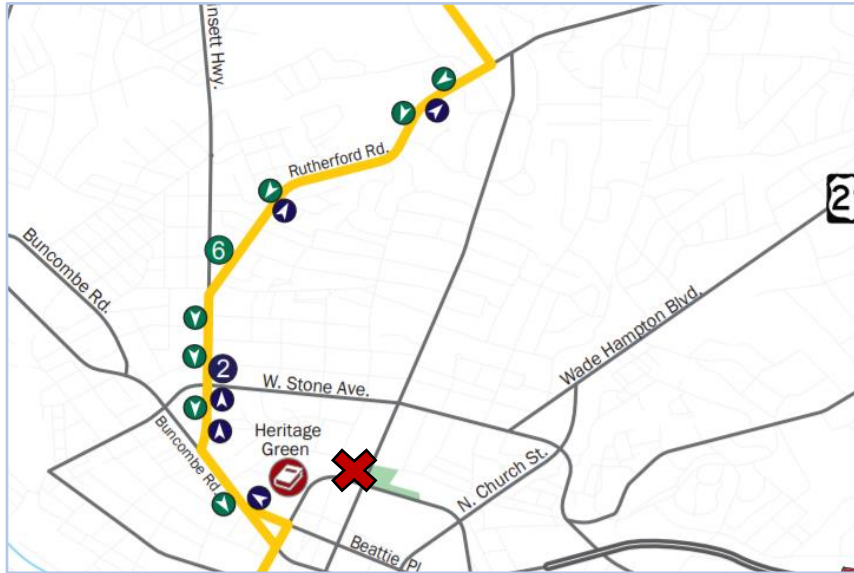
Downtown Trolley Service



Greenlink Bus

Greenlink Bus Routes

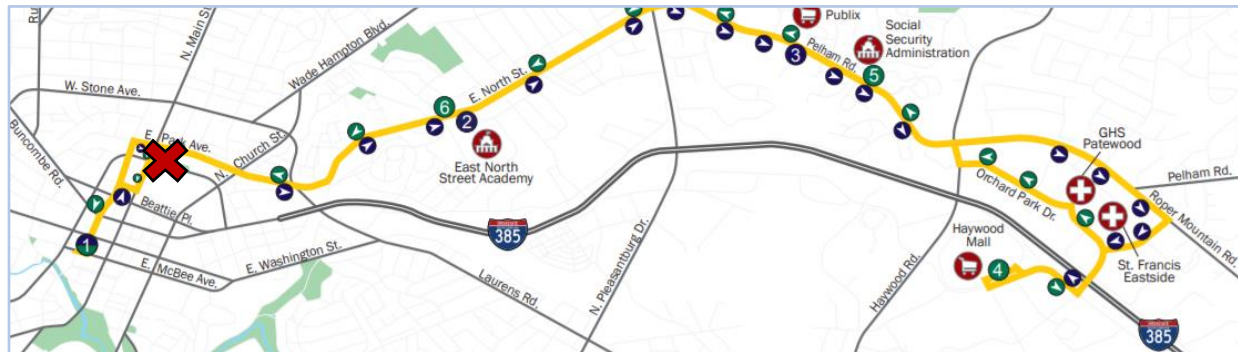
Route 505 – Rutherford



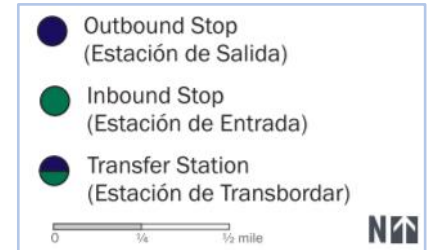
Route 508 – Wade Hampton



Route 509 – E North



Legend



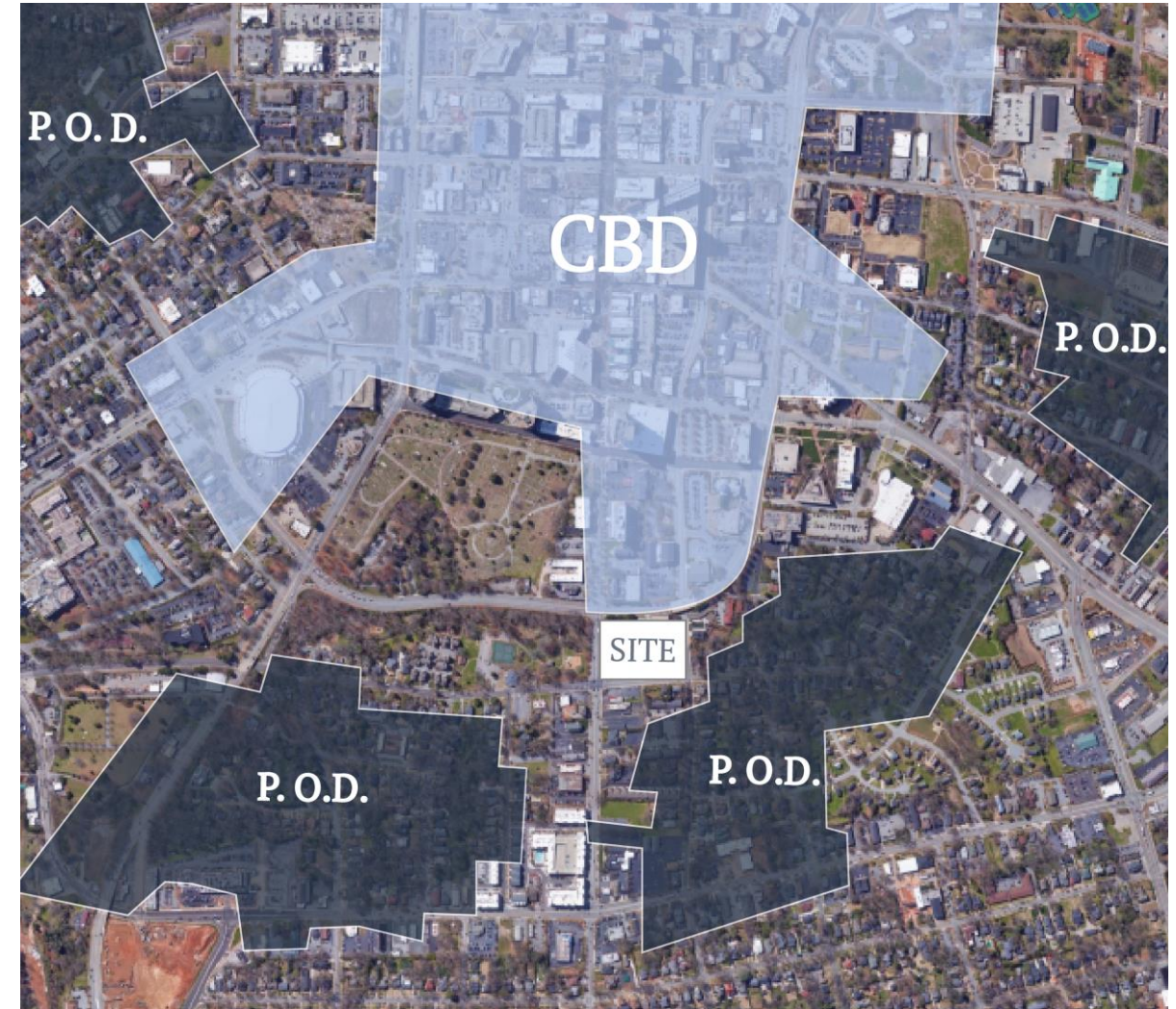
X Subject Site:
500 N Main Street

Downtown Design Guidelines Boundary | Preservation Overlay Districts

The subject site is **NOT** within the *Downtown Design Guidelines Boundary* prepared for the city of the Greenville May 2017.

The subject site is **NOT** a part of the *Central Business District* NOR within a *Preservation Overlay District*.

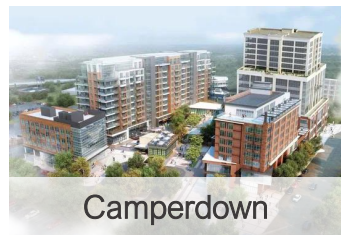
While the development is not subject to the Downtown Design Guidelines established by the city of Greenville, the site is located just on the edge of the boundary, therefore guidelines will be taken into consideration with the design of the development. As a transitional site from commercial use to residential neighborhoods, the development will aim to incorporate elements of the neighborhood fabric to remain consistent.



New Developments

Upcoming Developments

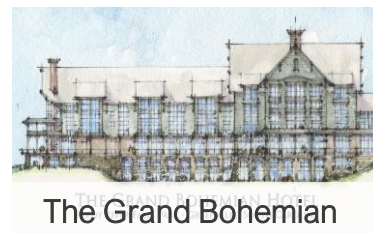
- Camperdown (Main & Broad St.)
 - 4-minute drive from site
 - Large, mixed-use development with hotel, apartment, condo, retail, & office space
- Judson Mill (701 Easley Bridge Rd.)
 - Being redeveloped into loft-style apartments
 - Will feature retail & office space
 - 7-minute drive from site
- Grand Bohemian Hotel (44 E. Camperdown Way)
 - 187-room boutique hotel on the east side of Falls Park
 - 4-minute drive from site



Camperdown



Judson Mill



The Grand Bohemian

Recent Developments

- Gather GVL (126 Augusta Rd.)
 - 5-minute drive from site
 - Indoor/outdoor food hall near Fluor Field offering 13 restaurants
- Poe West (556 Perry Ave.)
 - Mixed-use, redevelopment in the Village of West Greenville
 - Will feature retail & office space
 - 6-minute drive from site
- SC Children's Theatre (153 Augusta St.)
 - 36k square feet Children's theatre offering 2 stages & classrooms
 - 5-minute drive from site



Gather GVL



Poe West



SC Children's Theater

Site Proximity to New Developments



Poe West
556 Perry Ave – 2.5 miles from site



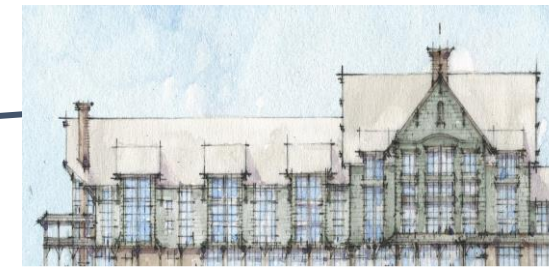
Gather GVL
126 Augusta Rd – 2 miles from site



Judson Mill
701 Easley Bridge Rd – 2.9 miles from site



Camperdown
Main & Broad St – 1 mile from site



The Grand Bohemian
44 E. Camperdown Way – 1.5 miles from site



SC Children's Theater
153 Augusta St 1.4 miles from site

Development Activity | Camperdown

The Camperdown Development is located adjacent to the Peace Center in downtown Greenville, overlooking Falls Park and the Reedy River. The project will evolve the downtown Greenville landscape and experience for visitors and residents. Under development by Centennial American Properties, Camperdown will become the new standard of quality and design for future developments within the Central Business District. The development includes a luxury hotel, office suites, a mix of shopping and dining venues, and luxury condominium residences. Amenities include a fitness center, relaxation terrace, ease of access to downtown Greenville, and a staffed welcome lobby for condominium residents. Overall, Camperdown will enhance the residential component of downtown Greenville, adding more housing to the area and increase business activity. Camperdown spans nearly a full acre and upon completion will be the largest public gathering space in the downtown area.



Development Renderings



Construction Camera May 2020
View of Falls Tower from top of Peace Center

Development Activity | Gather GVL

Gather GVL opened early 2020 and is located at 126 Augusta Street. The development represents a true dining “experience” that is new and unique to Greenville. Gather GVL is a food and beverage focused recreation and amusement facility that serves as a gathering place for the community. This development is unique in that it is built from reused shipping containers, creating an eye catching and vibrant atmosphere for customers. Gather GVL uses concepts of adaptive reuse and sustainability to create a place for the community to congregate. The developer of this site is Four Oaks Property Group, founded by father and son Doug and Mack Cross. The development enhances the food culture of Greenville and improves the overall food and drink scene for the city. This provides a place for visitors and locals alike to access several food options in an outdoor environment.



Gather GVL Development Progress | August 2019



Development Activity | Grand Bohemian Hotel | SC Children's Theater

The Grand Bohemian Hotel Greenville is currently under construction on one of the most desirable parcels in Greenville, overlooking The Falls on the Reedy River. The property will be part of the renowned Kessler Collection, a portfolio of passionately created and artistically implied boutique hotels. The hotel will include 187 rooms, with 30 of those being suites complete with balconies, and feature an Upstate inspired design. Additionally, the property will include a first-class spa and art collection. Grand Bohemian's groundbreaking was in April of 2019 and is scheduled to debut in 2021. It is estimated the boutique hotel will bring 200 jobs to the area.

GRAND BOHEMIAN HOTEL
FALLS PARK ON THE REEDY
GREENVILLE, SOUTH CAROLINA



The South Carolina Children's Theater (SCCT) broke ground in 2018 and began constructing the 36,000 square foot facility on 153 Augusta Street. This project will give the children's theater its first permanent home in 32 years. The facility will feature two stages, numerous classrooms and dressing rooms, executive offices, concessions and catering spaces, as well as workshop and storage space. The SCCT had raised over \$12.87 million of the \$14.45 project budget as of last fall. The South Carolina Children's Theater was scheduled to open in June of 2020.



Development Activity | Poe West

Located in the historic Village of West Greenville, Poe West is the neighborhood's newest development. The 57,000 square foot mixed-use property is under development by the Furman Company at the former Poe West Hardware and Supply Company industrial site. Upon completion, it will offer a unique combination of retail and office space.

Tenants Include:

The Junkyard (gym / fitness concept by Ben Boulware)
Six & Twenty Distillery
98 Ventures
Greenville Tech Foundation
Center for Culinary & Hospitality Innovation
LaRue Fine Chocolate
Unlocked Coffee
Carolina Bauerhaus Brewery & Winery
80/20 Cafe



Pre-Development Image



Poe West Render by Johnston Design Group

Development Activity | Judson Mill

The Judson Hill project consists of the redevelopment of one of the largest and most historic mills in Greenville County. Beginning in 2017, the 36-acre site was designed to include office, industrial flex, and multifamily to enrich the quickly growing district of West Greenville. Upon completion, the site will feature an extensive list of amenities to serve the residents, workers, and visitors. The site is under the control and development of Bellwether Enterprise, a Greenville-based development firm who took advantage of the South Carolina Textiles Communities Revitalization Act tax credits to offset their equity contribution for the incredible deal. According to the firm's vice president Marshall Waller, "This development has the potential to be a game-changer to the surrounding area, given the space available for future development and its proximity to downtown Greenville."

Original Judson Mill Illustration



Retail Entry Render



Courtyard Render



Home to one of Greenville's largest mills, and a former Milliken facility, Judson mill is being redeveloped to include a mix of residential (loft-style apartments), retail, and office spaces.

15-Minute-Drive Time

Young & Restless

- Account for 8.8% of households in a 15-minute radius
- Average household size: 2.4
- Median age: 29.8
- Median household income: \$40,500
- Well-educated, young workers which are one of the top 5 renter markets
- Purchase organic food & use their cell phone to access everything



Instyle

- Account for 7.8% of households in a 15-minute radius
- Average household size: 2.35
- Median age: 42
- Median household income: \$73,000
- Professional couples that embrace an urban lifestyle
- Purchase organic food & 67.8% are homeowners



Bright Young Professionals

- Account for 6.7% of households in a 15-minute radius
- Average household size: 2.41
- Median age: 33
- Median household income: \$54,000
- Concern about the environment impacts their purchases
- Eat out often & 42.8% are homeowners



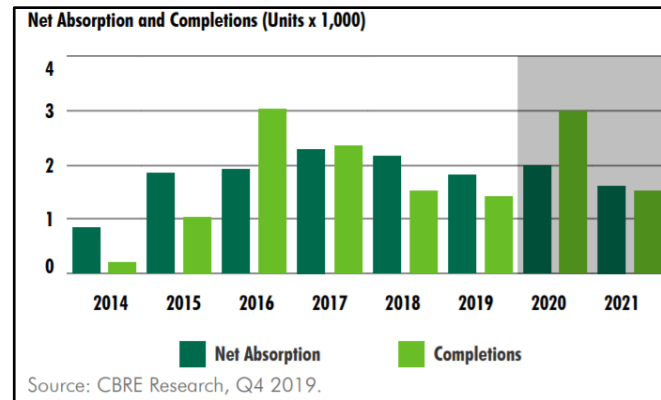
Overview

Multifamily Market

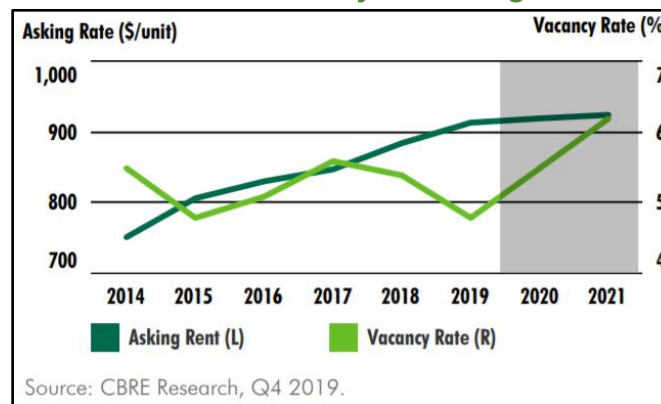
According to CBRE, robust multifamily development in the Greenville-Spartanburg MSA area occurred from 2015 – 2017 and new product continues to be brought to market. The rate of new multifamily development has slowed since 2017, but the absorption of the existing and new products in the market has not slowed. Positive absorption trends and lower vacancies indicate that Greenville residents are eager for more multi-unit or cluster housing products. While multifamily units are leading the way in this market, there is space for additional varied housing, such as townhomes, or multiplex units to meet demand.

Developers may be hesitant to enter this market with the abundance of new product in recent years and may fear overbuilding, while simultaneously be attracted to the market from the recent success of developments and the desirability of Greenville as a place to live. Units continue to be rapidly absorbed as more people move to the market. Residents demand new product and the market is continuously attracted to urban work-live units offered in and near downtown Greenville.

Total Market Absorption & Deliveries



Total Market Vacancy & Asking Rates



The amenities, convenience, attractiveness, and walkability of the downtown area will continue to draw attention for more residential development.

In Greenville, multifamily residents are more likely to become single family homeowners in the future, and thus may desire transitional housing from apartment to single-family lifestyle, such as a townhome concept.

“As population in the market increases, the demand for units will continue to outpace supply.”

Multifamily Apartment Rental Comparable Properties



Main + Stone (0.4 mi. drive from site)
Studio 470 SF (\$2.30/SF), 1BR 667 SF (\$1.82/SF)
2BR 1154 SF (\$1.38/SF), 3BR 1235 SF (\$1.58/SF)
Full scale of amenities



Mulberry Court Apartments (1.2 mi. drive from site)
1BR 777 SF (\$0.93/SF), 2BR 1026 SF (\$0.73/SF)
3 BR 1248 SF (\$0.60)
No Amenities



District West (1.0 mi. drive from site)
Studio 490 SF (\$2.14/SF), 1BR 619 SF (\$2.01/SF)
2BR 912 SF (\$1.94/SF)
Full Scale of Amenities (Urban Core)



NorthPointe (1.1 mi. drive from site)
Studio 434 SF (\$2.33/SF), 1BR 805 SF (\$1.78/SF)
2BR 1093 SF (\$1.61/SF), 3BR 1466 SF (\$1.58/SF)
Full Scale of Amenities



Overbrook Lofts (1.0 mi. drive from site)
1 BR 778 SF (\$1.41/SF), 2BR 1155 SF (\$1.21/SF)
Limited/Few Amenities



98 McBee Apartments (1.1 mi. drive from site)
Studio 774 SF (\$1.72/SF), 1BR 856 SF (\$1.70/SF)
2BR 1264 SF (\$2.01/SF)
Full Scale of Amenities (Urban Core)

Townhome & Condominium Market

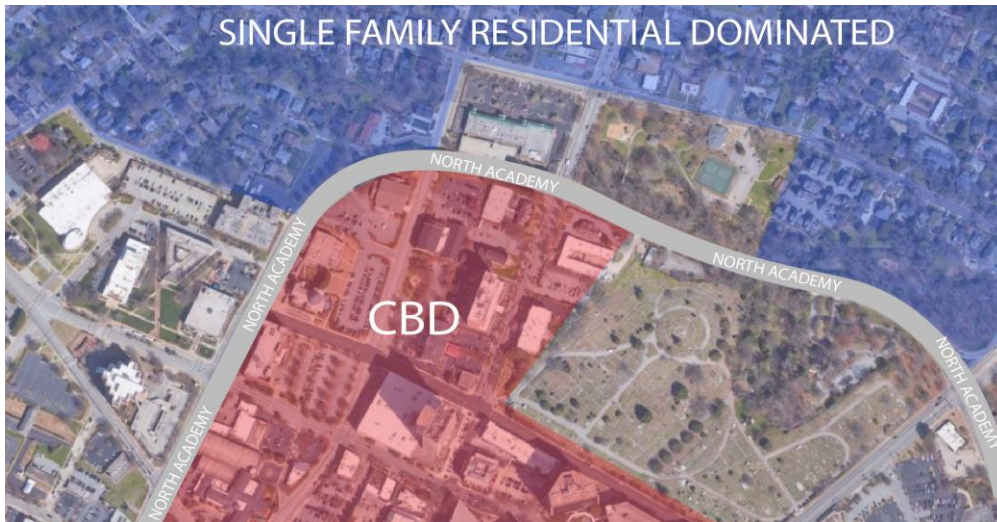
Townhome & Condominium Market

Townhomes and condominiums are considered a “middle housing” class of residential real estate. The name is derived from the product types’ transitional aspects between single family detached homes and multifamily apartments. As stated previously, Greenville lacks this class of housing that offers residents privacy and ownership while retaining a connection to the urban core. The lack of supply in this area results in very little data collection and analysis specifically tailored to townhomes condominiums.



Within the city limits, attached units for purchase are scarcely distributed, with most of the stock located along the southeastern portion of the city. Across the threshold of North Academy Street (Main thoroughfare of Greenville enclosing the CBD to the North), the housing stock is dominated by single family. Along this axis would be an ideal location for middle housing with its vicinity to urban density yet connection to the outer residential portion of the city.

The supply of “middle housing” is offered at a variety of quality, style, size, and price range. With the various design guidelines across Greenville County, design elements are determined by the location of the site. Generally however, the style established along the residential corridors of the city is traditional and craftsman style units. Designs with modern and cutting-edge faces are generally outlawed across the city. With the proposal of middle housing comes the responsibility of paying close attention to the location and surroundings in order to inform the development’s driving features.



Townhome & Condominium Market Comparable Property Sales



Townhome & Condominium Comparable Properties

The Edge On North Main

- 50 condo and townhome units bordering Rotary Park
- Custom built units for quality and designed to compliment your lifestyle
- Located less than one mile from the Hyatt Regency in Downtown Greenville
- 5 currently floorplan options available – open floorplan providing between 1500 and 1800 square feet of living space
- Pricing begins at \$200,000



0.7-mile from site

West Park & Townes – 102-106 West Park Avenue

- Located in Downtown Greenville's Heritage Park Historic District
- 6 townhomes each with three bedrooms, 3.5 beds 2-car garages, and private elevator options.
- 2,400 SF design with 3 bedroom, 3,5 baths, home office and observation nook with views of downtown, 9' ceiling throughout



0.1-mile from site

611 N Main Proposed Development (upcoming)

- Arbor Engineering has presented plans for a new development at 611 N Main St between stone and park avenue
- Old home and a law office building sold in February for 1.35 million (Zillow)
- Plan proposed 25 unites on approximately 1.38 acres with a private access road running through the development.
- Plans indicate 10-foot setback from the sidewalk along North Main. Application has not gone before the Greenville DRB



0.2-mile from site

400 North Main Street Condominiums

- 4 levels of luxury condominiums over a one-story garage along Main street in downtown Greenville
- 19 condos ranging in size from 1,500 to 3,200 SF
- Private terrace



0.3-mile from site

Townhome & Condominium Comparable Properties

Townhome Developer – The Parker Group

The Hub (upcoming)

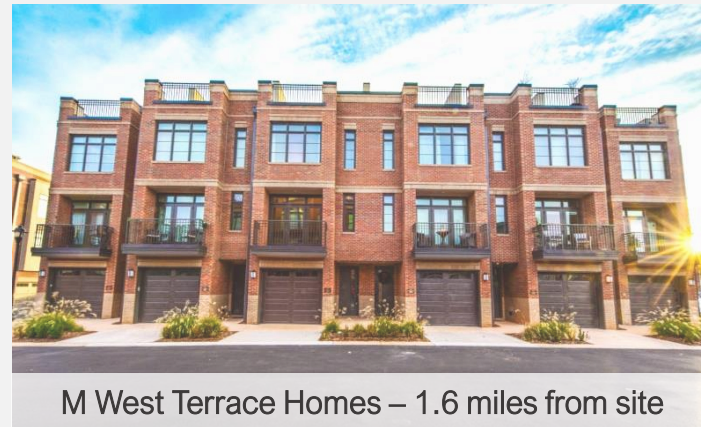
- 14 modern Scandinavian-inspired townhomes in downtown Greenville
- Priced from the \$300s
- Floorplans of 2-3 bedrooms, 2.5 bath
- Status: under development

Falls Walk (upcoming)

- 11 luxury townhomes in the heart of downtown Greenville
- Priced from the \$700s
- Floorplans of 2 bedrooms, 2.5-2 bath
- Status: under development

M West

- 18-unit townhome development in downtown Greenville
- Priced from the \$375K
- Floorplans of 2 bedrooms, 2.5-2 bath or 3 bedrooms, 2.5 bath
- Status: development complete



M West Terrace Homes – 1.6 miles from site



The Hub – 1.0-mile from site



Falls Walk – 1.4-miles from site

Townhome & Condominium Comparable Properties

Park Place on South Hudson

- 23-units craftsman style townhome community built in 2017
- Priced at \$550K or above
 - 1,800 SF Unit, \$306 / SF.
- Across the street from upcoming Unity Park, 2 block from the historic Hampton Pinkney district, 10-minute walk to downtown Greenville
- Community HOA
- Hardwood flooring, high-end Kitchen Aid Appliances, an elevator, 2 spacious private outdoor living spaces (including a built-in outdoor gas grill), tiled bathrooms, and 8 ft doors throughout



Park Place on South Hudson – 1-mile from site

New City Court View (upcoming)

- 15 luxury brick masonry townhomes
- Adjacent to future New City Park, Swamp Rabbit Trail, and Kroc Center Tennis Complex
- Currently under development
- 2, 3, or 4-bedroom units with a private tow-car garage
- Priced at \$525 or above
 - 2,250 SF Unit, \$233 / SF
- Hardwood Floors, Gas ranges, tile master bath showers, granite counter tops, Gas lantern on front porch, great outdoor living spaces, and upgraded finishes



Park Place on South Hudson – 1.2-miles from site

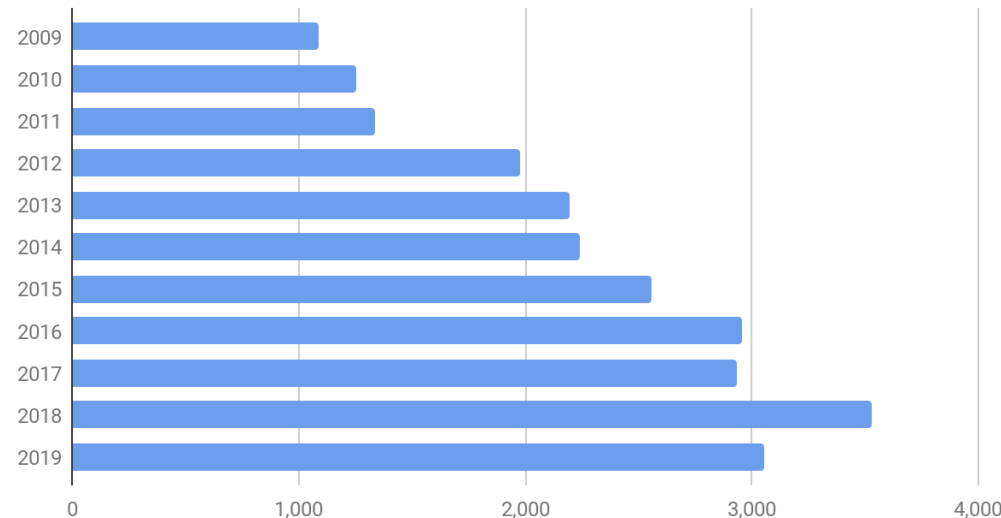
Single Family Market

As of 2018, an estimated 58.7% of the housing inventory within a 15-minute drive time is classified as single-family, detached housing.

Almost 40% of the population are homeowners in this market area. New home sales comprise of approximately 16% of the home sales in the greater Greenville area. The average sales price of a home in 2019 was \$266,000 in Greenville, up 2% from the previous year. The median home value in Greenville is \$207,299, up 5% over the past year. Comparatively, the national median home value is \$248,857.

The majority of the homes being built in the market or existing inventory range from \$200,000 to \$300,000. Less than a third of the population can afford homes in this price range.

Single-Family Building Permits



Single Family Market Comparable Property Sales



211 Townes Street (1951)
10BR, 5BA, 4540 SF (0.9 mi. drive from site)
Market: \$520,000 (\$114.52/SF)



8 Asbury Ave (1980)
3BR, 3BA, 1880 SF (0.8 mi. drive from site)
Market: \$469,900,701 (\$249.94/SF)



10 Harris Street (1950)
3BR, 1BA, 1124 SF (2.0 mi. drive from site)
Market: \$310,701 (\$196.57/SF)



20 Windsor Drive (1963)
3BR, 2BA, 1893 SF (2.0 mi. drive from site)
Market: \$334,000 (\$176.43/SF)



26 Harrington Ave (1983)
3BR, 2BA, 1700 SF (1.7 mi. drive from site)
Market: \$220,000 (\$129.41/SF)



216 Cleveland Street (1986)
3BR, 2BA, 4031 SF (1.9 mi. drive from site)
Market: \$792,405 (\$196.57/SF)

Senior Housing Market

According to REIS 2020 data, vacancy of the senior housing stock in Greenville and Greenville County is currently at 10.3% and 11.5%. The Greenville market classifies senior housing into 4 categories: 1) Independent Living, 2) Assisted Living, 3) Skilled Nursing, and 4) Memory Care.

City of Greenville 2020 Data*

Independent Living

Asking Rent per Unit: \$3,044
% Vacant: 10.3%

Assisted Living

Asking Rent per Unit: \$3,650
% Vacant: 14.7%

Skilled Nursing

Asking Rent per Unit: \$7,227
% Vacant: 6.1%

Memory Care

Asking Rent per Unit: \$4,817

Greenville County 2020 Data*

Independent Living

Asking Rent per Unit: \$4,051
% Vacant: 11.5%

Assisted Living

Asking Rent per Unit: \$4,126
% Vacant: 17.5%

Skilled Nursing

Asking Rent per Unit: \$7,773
% Vacant: 5.7%

Memory Care

Asking Rent per Unit: \$4,997

Existing Supply



Westminster
11 E Augusta Place



Haywood Estates
180 Haywood Rd



Greenville Summit Apartments
201 W Washington St



Brookdale Senior Living
12 Boyce Ave



Brockwood Senior Housing
801 W Washington St

***NOTE:** Pricing in Assisted Living and Senior Care facilities can be difficult to estimate or track.
Room & Board includes different care options
(some communities charge separately for care; others may be all inclusive pricing)

Senior Housing Comparable Properties

Westminster

- This senior living facility sits on the edge of a residential community adjacent to a vibrant street lined with shops and dining and offers a modest living environment
- 7-minute drive to Downtown Greenville
- Offers Studio, 1 bed, and 2 bed options
- 396 SF – 934 SF units
- Monthly pricing ranges from \$3,598 to \$4,317



11 E Augusta Place – 3.2-miles from site

Haywood Estates

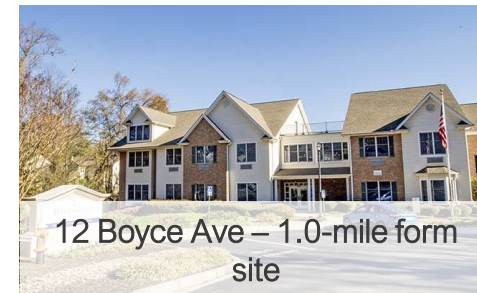
- This independent senior living community sits on the fringe of a wooded residential neighborhood and offers a boutique environment
- 8-minute drive to Downtown Greenville
- Offers Studio, 1 bed, and 2 bed options
- 418 SF – 968 SF units
- Monthly pricing ranges from \$3,605 to \$4,326



180 Haywood Rd – 3.8 miles from site

The Parker / Brookdale Cleveland Park

- Private, peaceful assisted living and memory care facility
- 4-minute drive to Downtown
- Offers suite, studio, and one-bedroom options
- Memory care facility offer higher state to resident ratio; this facility can provide care for up to 92 residents
- Monthly pricing ranges from \$4,467 to \$5,807



12 Boyce Ave – 1.0-mile from site

Senior Housing Comparable Properties (Affordable)

Brockwood Senior Housing

- Low-income affordable senior housing community*
- Property was built or renovated using funding from HUD's Section 202 Supportive Housing for the Elderly** program,
- Built in 1983
- 68-unit community
- Offers studio and 1-bed / 1-bath room options
- Rooms range from 492 to 559 SF

**Residency is usually restricted to households earning 50% of the Area Median Income (AMI) or less with at least one-member age 62 years or older. Tenants pay rent based on household income



801 W Washington St – 1.1-mile from site

Greenville Summit Apartments

- Low-income affordable senior living facility*
- HUD development
- Built in 1912; repaired and refurbished in 1986; 2nd renovation completed Spring 2020
- 102 room community 8-stories
- Offers studio and 1-bed / 1-bath room options
- Rooms range from 650 to 750 SF

*Low Income senior housing communities are senior living communities that offer affordable options to seniors with limited or fixed incomes.



201 W Washington St – 0.7-mile from site

Affordable Housing Market

According to REIS 2020 data, vacancy of the affordable housing stock in Greenville and Greenville County is currently at 3.2% and 3.4%. Median rent in Greenville sits at \$677/monthly and \$761/monthly in Greenville County. In 2019, absorption and completions were nearly at equilibrium, with only one unit in excess supply. Thus far in 2020, the market noticed negative absorption of 11 units. This may be due to a variety of reasons such as an increase in rent or housing stock age. Though the market appears to be in equilibrium, there is public outcry demanding for more affordable housing in the area. This demand seems yet to be filled or satisfied by the current market conditions.

Affordable Housing By the Numbers Greenville, South Carolina

In addition to the poverty level, slightly over 5,500 families in the county were more than 50% below the poverty level.

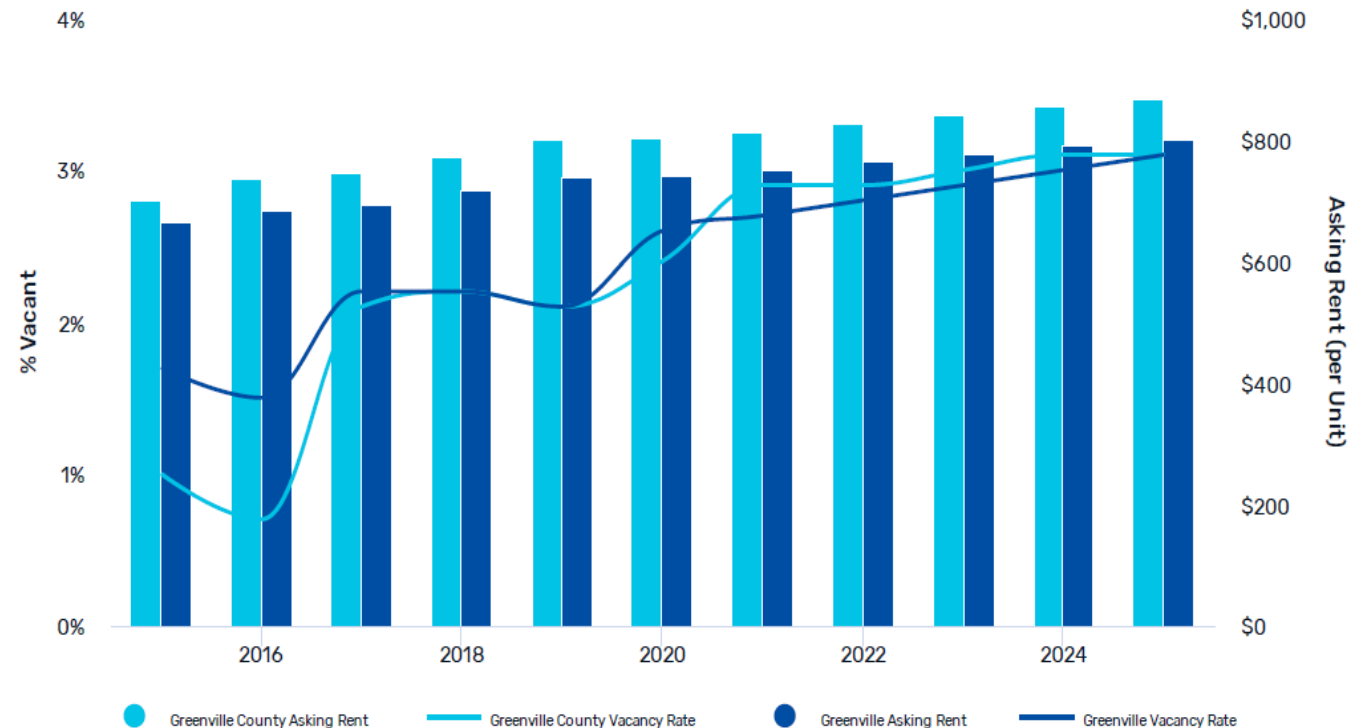
The new annual rental subsidy required to meet the demand is nearly \$2.8 million.

14.27% of Greenville County residents were below the poverty line.

The number of cost-burdened households (those who spend more than 1/3rd of their monthly income on housing) who earn less than \$20k, stands at 21,974 households.



One in four households in Greenville County have incomes less than \$25k annually.

Asking Rent & Vacancy Trends: By Year Per Unit



Affordable Housing Comparable Properties

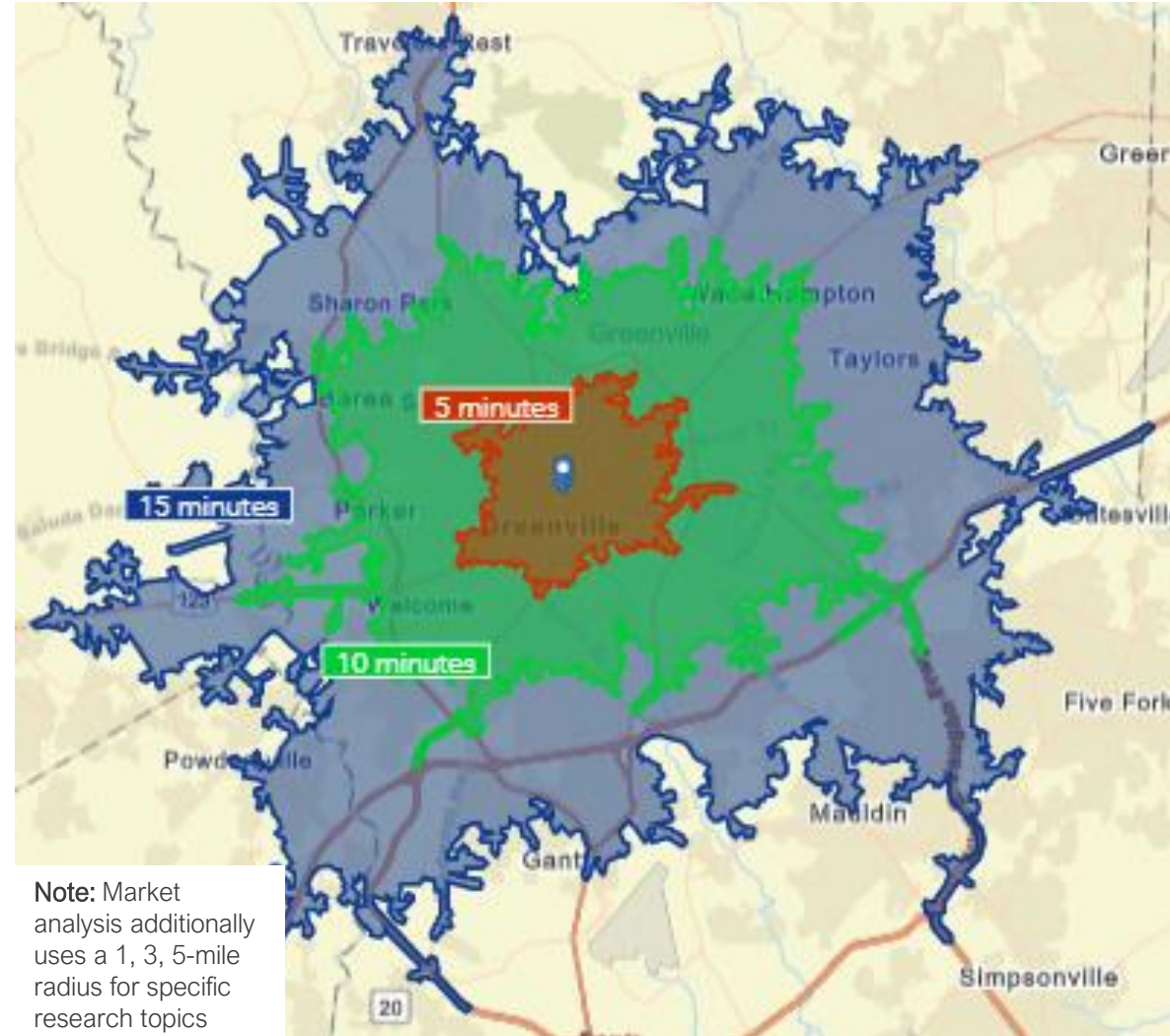
The Greenville area offers very few affordable housing options. Each option has limited availability, driving those with a lower median household income outside the city. The five multifamily properties offering affordable rates while offering similar amenities and design of market rate housing are listed below.

The Mulberry Court Apartments (2007)	Pleasantburg Senior (2020)	Jamestown Pointe (1996)	Avalon Apartments (N/A)	Berkley Pointe (1983)
<p>Location: Northwest Corner of Greenville (1.2-mile drive from site)</p> <p>Offering: 1BR (777 SF), 2BR(1026 SF), 3BR(1248 SF) apartments</p> <p>Total Units: 42</p> <p>Rental Rates: 1BR (not listed), 2BR (\$759), 3BR (not listed)</p> <p>Amenities: Fitness, Wi-Fi, Clubhouse, Extensive parking</p> <p>Style: Craftsman Traditional style with masonry and siding</p>	<p>Location: Eastern Outskirts of Greenville (4.3-mile drive from site)</p> <p>Offering: 1BR (700 SF) apartments</p> <p>Total Units: 30</p> <p>Rental Rates: 1BR (not listed)</p> <p>Amenities: Fitness, Wi-Fi, Extensive parking</p> <p>Style: Under construction (yet to be determined)</p>	<p>Location: Southeast Outskirts of Greenville (4.9-mile drive from site)</p> <p>Offering: 2BR (858/1093 SF), 3BR (1048/1309 SF) apartments</p> <p>Total Units: 134</p> <p>Rental Rates: 2BR (\$697/\$880), 3BR (\$1008/\$1008)</p> <p>Amenities: Fitness, Wi-Fi, Pool, Basketball Court, Volleyball Court</p> <p>Style: Brick Masonry and Colonial Details</p>	<p>Location: Southeast Outskirts of Greenville (6.7-mile drive from site)</p> <p>Offering: 2 BR (1082 SF), 3BR (1302 SF) apartments</p> <p>Total Units: 72 Units</p> <p>Rental Rates: 2BR (\$647-\$813), 3BR (\$739-930)</p> <p>Amenities: Playground, laundry facility, clubhouse</p> <p>Style: Craftsman traditional style with masonry and siding</p>	<p>Location: Eastern Outskirts of Greenville (4.3-mile drive from site)</p> <p>Offering: 1BR (650 SF), 2BR(852), 3BR (1,102) apartments</p> <p>Total Units: 185</p> <p>Rental Rates: 1BR (\$729), 2BR (\$789), 3BR (\$979)</p> <p>Amenities: Pool, Wi-Fi, storage units, fireplace, playground</p> <p>Style: Brick masonry and vinyl siding</p>
	<p>Image Coming Soon</p>			

Primary Market Trade Area

The primary market area was determined by calculating a 5, 10, and 15-minute drive time surrounding the development site, 500 N Main Street.

This primary market area is used for residential asset class analysis and is the basis of the concept creation and development proposal.



Note: Market analysis additionally uses a 1, 3, 5-mile radius for specific research topics

Primary Market Trade Area | Demographics

Population Trends

5-minute Radius

- Population of 26,805 people
- Median age: 39 years old
- Millennials: 30.6%
- 2010-2019 Annual Population Growth: 2.33%
- Projected Growth through 2024: 2.31%

10-minute Radius

- Population of 119,966 people
- Median age: 37 years old
- Millennials: 30.3%
- 2010-2019 Annual Population Growth: 1.44%
- Projected Growth through 2024: 1.41%

15-minute Radius

- Population of 244,631 people
- Males: 48.4%
- Females: 51.6%
- Median age: 37.9 years old
- Millennials: 28.4%
- 2010-2019 Annual Population Growth: 1.46%
- Projected Growth through 2024: 1.41%
- Population of 262,310 is projected in 2024

Household Trends

5-minute Radius

- Total of 12,141 households
- Household Size: 2
- % of Households who own their home: 33.1%
- 2010-2019 Household Annual Growth: 2.65%
- Projected Annual Growth through 2024: 2.54%

10-minute Radius

- Total of 51,018 households
- Household Size: 2.3
- % of Households who own their home: 40.3%
- 2010-2019 Household Annual Growth: 1.54%
- Projected Annual Growth through 2024: 1.49%

15-minute Radius

- Total of 51,018 households
- Household Size: 2.3
- % of Households who own their home: 47.1%
- 2010-2019 Household Annual Growth: 1.54%
- Projected Annual Growth through 2024: 1.45%
- Total of 109,007 households projected in 2024

Primary Market Trade Area | Demographics (Continued)

2019 Household Income

- The largest group of households (16.6%) in a 15-minute radius earn between \$50k - \$74,999
- Our target group, those earning more than \$75k account for 32.1% of households
- Average household income is \$72,159 & expected to grow to \$83,318 in 2024

Education:

In a 15-minute radius:

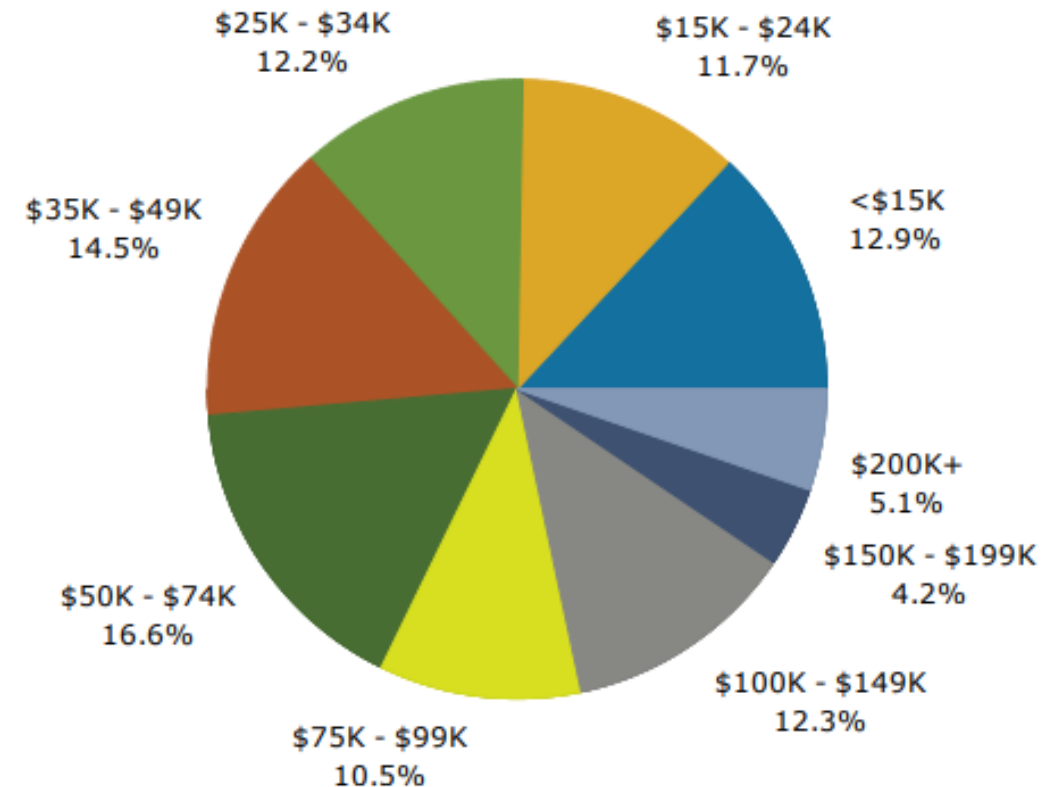
- 14% No high school diploma
- 25% High school graduate
- 27% Some college
- 35% College degree

Employment Type:

In a 15-minute radius:

- 62% White collar jobs
- 21% Blue collar jobs
- 18% Service jobs
- 3.9% Unemployment

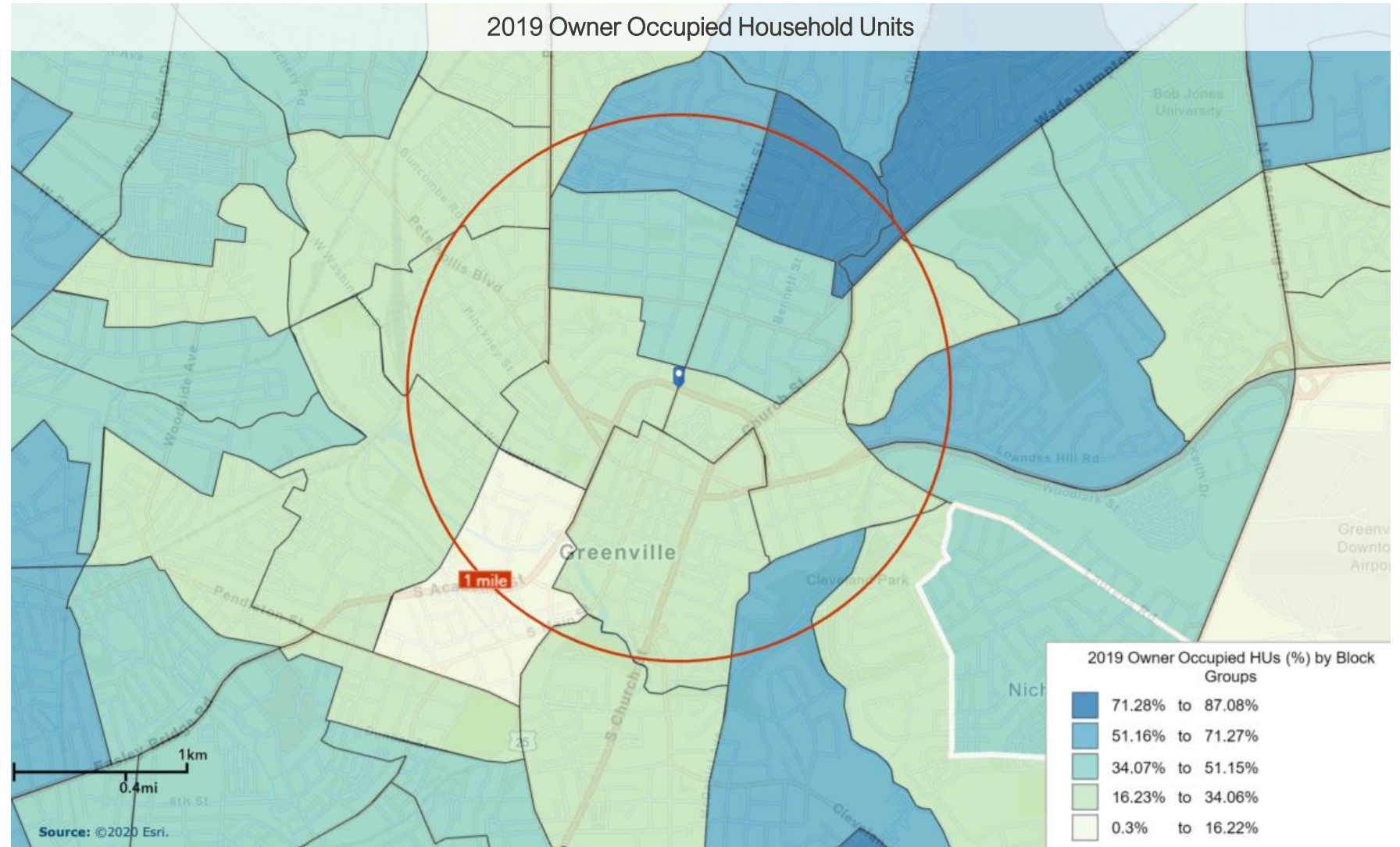
2019 Household Income



Percent of Owner-Occupied Household Units

Within a 1-mile radius, of the development site, up to 83.89% of 2019 total households are owner occupied. The majority of owner-occupied homes are observed to the north of the development site, where the area is mostly classified by single-family residential homes.

Homeownership declines to 24.2% - 29.67% immediately south of the site and down to 8.31% further down S Academy Street.



Neighborhood Amenities

- The site is in the North Main neighborhood of Downtown Greenville
- Adjacent McPherson Park offers 12.5 acres of open green space & features a playground, tennis courts, & mini golf
- 12-minute walk from the heart of Main Street which offers many dining & shopping options. 9-minute bike ride to Falls Park
- Offers a cozy, residential neighborhood feel in the urban core, and offers resident an opportunity to own a home close to downtown in a well-established community
- Housing stock consists of a mix of smaller, less expensive homes alongside larger historic homes
- The neighborhood of North Main was founded in 1813 and was intended to be the business hub for Greenville
- North Main community is comprised of over 4,500 residents who make up over 2200 families



McPherson Park



Downtown Greenville Main Street

Homes in the North Main Neighborhood



United States Retail Outlook

Developers and real estate professionals should remain cautiously optimistic about the retail environment moving forward in the United States. Retail sales growth increased 3.5% year over year in Q3 of 2019 and unemployment to begin 2020 was at a 50 year low. While key economic indicators are positive, consumers will likely be more cautious in 2020 due to the uncertain political environment that comes with an election year. A lack of affordable housing and trade conflict could also result in a decline in growth.

All but 4 markets tracked by CBRE are expected to experience positive net absorption and 44 of 62 markets are projected to benefit from rent growth.

As the retail landscape continues to evolve, dead retail areas are transforming into mixed-use developments and larger scale town centers. The live, work, play concept is a focal point for creating mixed-use spaces in the heart of communities through redevelopment. A number of creative uses are synergistically incorporated to create connected, activated communities. Co-working space, recreation and entertainment, green space, schools, and health & wellness focused retail are complementing the foundational shopping and dining experience. While mixed-use development presents many challenges, it is a promising trend to watch in the retail community moving forward.

For now, more retail stores are opening than closing. Health & wellness, the fastest growing retail sector, is becoming a greater priority for consumers. Food & beverage is also trending positively. Additionally, e-commerce-based retailers are finding it beneficial to have some type of brick & mortar presence. 2020 is expected to be a transformative year in retail as the absorption of retail openings, mixed-use redevelopment, emergence of sectors, and political uncertainty will be trends to watch.

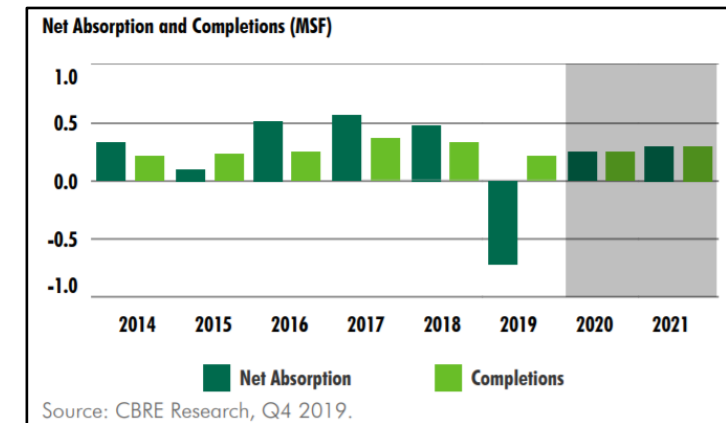
Greenville-Spartanburg Outlook

The Greenville-Spartanburg retail submarket, like the multifamily submarket, provides opportunities in the urban setting near downtown Greenville and the Central Business District. New mixed-use communities are enhancing the attractiveness to bring retail closer to the core. A newer concept called “experiential retail”, such as breweries, entertainment venues, art venues, cafes, and restaurants, are a place that customers enter traditional retail space but are offer more experiences beyond what is customary. This type of retail that provides an experience to the customer and will be a strong component of the retail market moving forward.

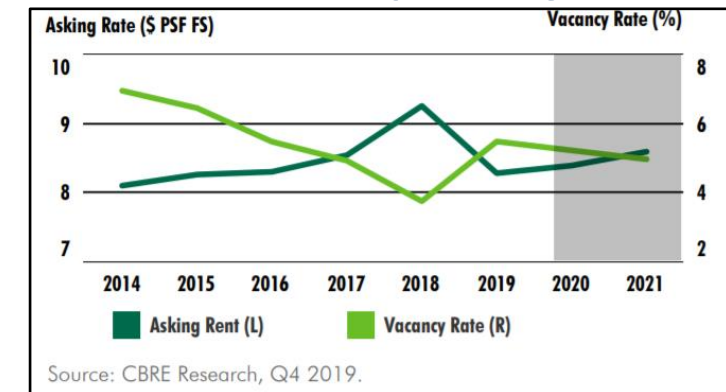
In the Greenville-Spartanburg submarket vacancy rates increased from 2018-2019 and net absorption was negative. This is perhaps due to lease turnover or the changing landscape of retail and the impact of e-commerce sales on the industry. Despite these metrics, the population and economic growth suggest there is still an appetite for retail development, especially in the urban hubs.

In recent years, more households have been added to the market, resulting in positive retail growth. Prior to COVID-19, unemployment rates were among the lowest in the south east region, thus generating an expanding consumer base and retail demand.

Total Market Absorption & Deliveries

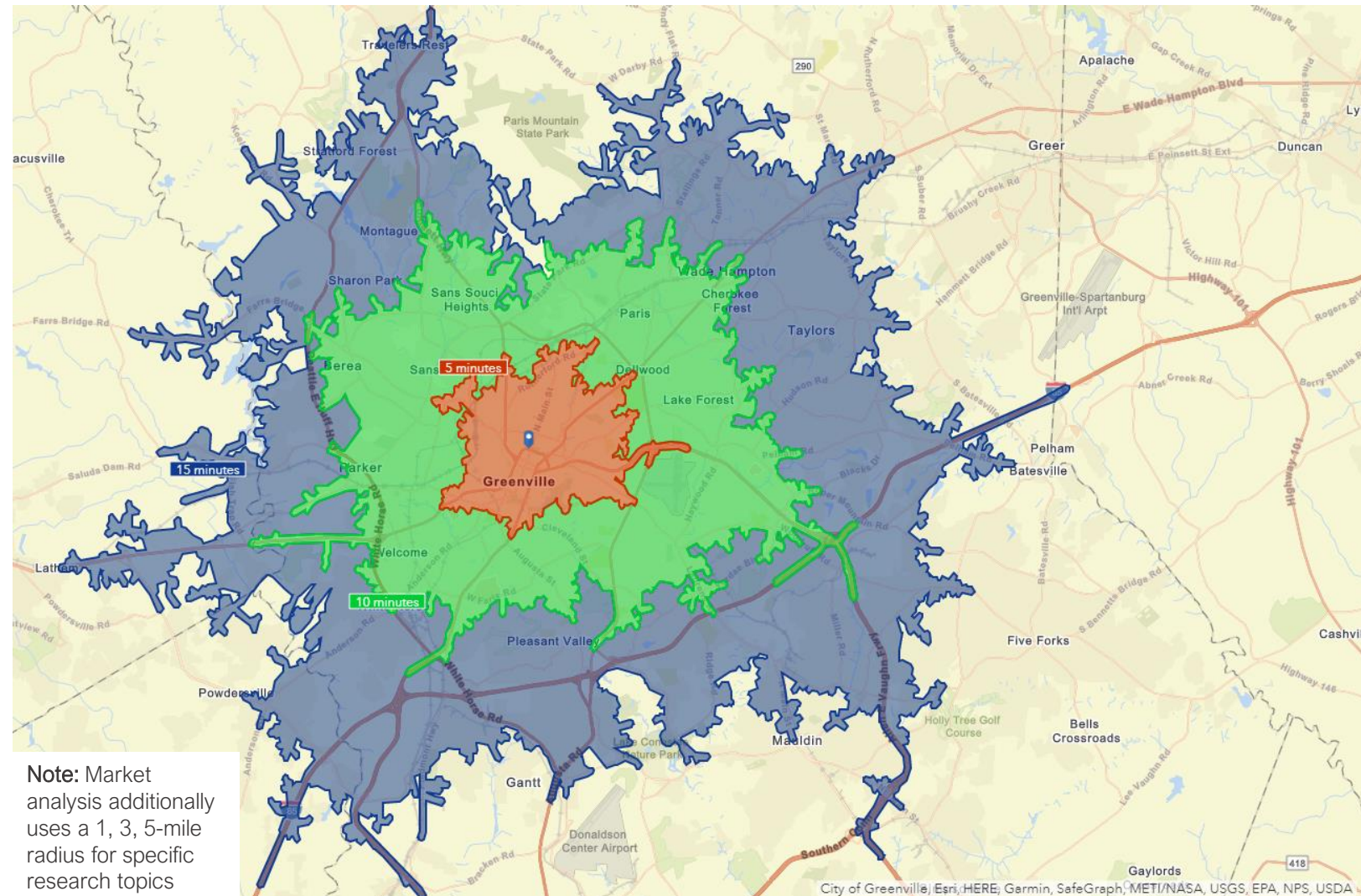


Total Market Vacancy & Asking Rates



Retail Market Primary Trade Area

The retail trade area is comprised of three zones, each designated by drive time. The primary trade area is within a five-minute drive from the site. Roughly 60-80% of consumers are sourced from the primary trade area. The secondary trade area is between a five- and ten-minute drive from the site. The secondary trade area should account for 20-30% of consumers. Lastly, the tertiary trade area was identified by a ten to fifteen-minute drive from the site. The tertiary trade area should include approximately 5-10% of the consumer activity.



Key Facts & Demand Analysis

Key Facts

The primary trade area experienced an annual growth rate of 2.5% from 2010 to 2019, a rate well above state and national averages. The median age within the primary and secondary trade area is 36.7, with over 38% of people falling within the ages of 20 and 44. Millennials, now the United States largest generation account for the majority of the population within the trade area. The average household size is 2.3 people. As the development site is situated close to downtown Greenville, there is a large influx of daytime population within the immediate area.

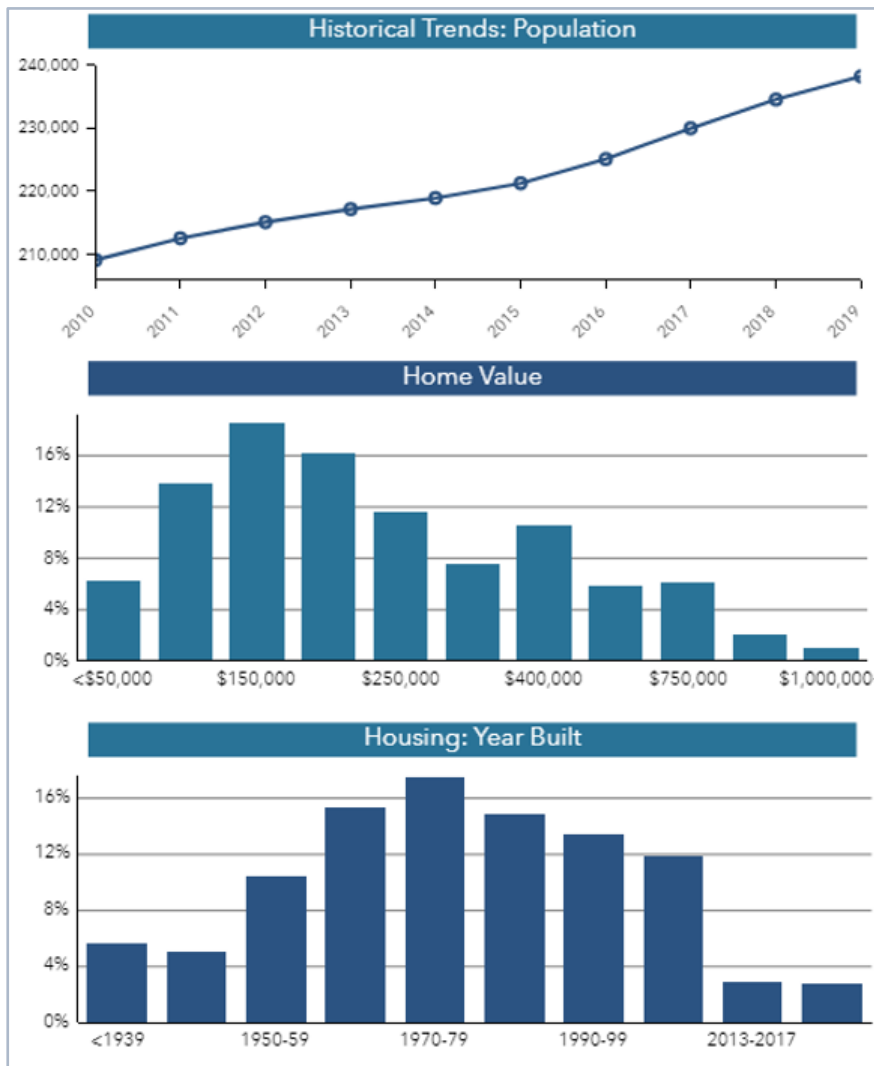
Demand Analysis – Food and Beverage Retail Options

- As of 2017, there were 120 restaurants within a five-minute drive of the site, a number that has likely increased with population growth.
- Total food products accounted for 12.1% of total household expenditures in the trade area with \$745,823,562 devoted to food purchases.
- Almost 60% of the total amount spent on food was spent on food at home.
- DECA Camperdown recently brought 217 ultra-premium apartment units to market. These fall within the retail primary trade area for this study, adding a multitude of individuals with significant spending power to the population.

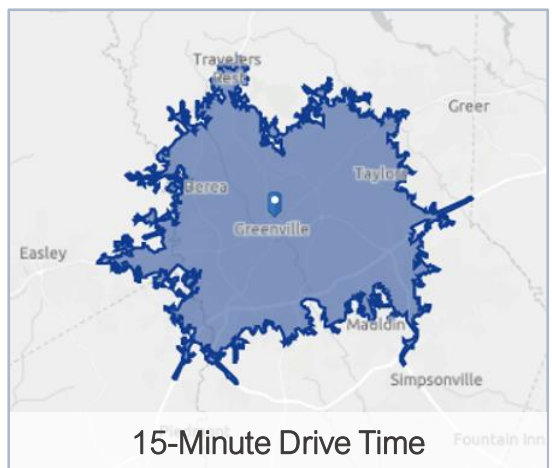
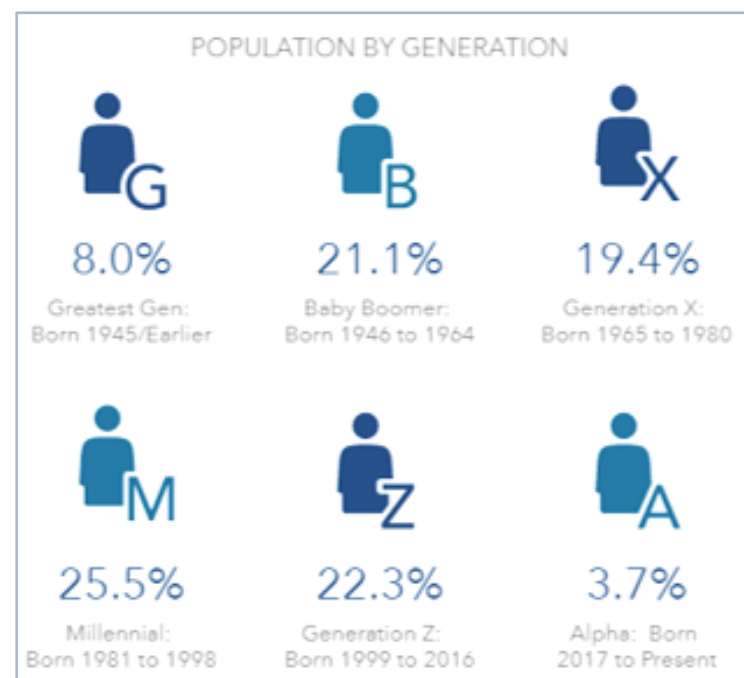
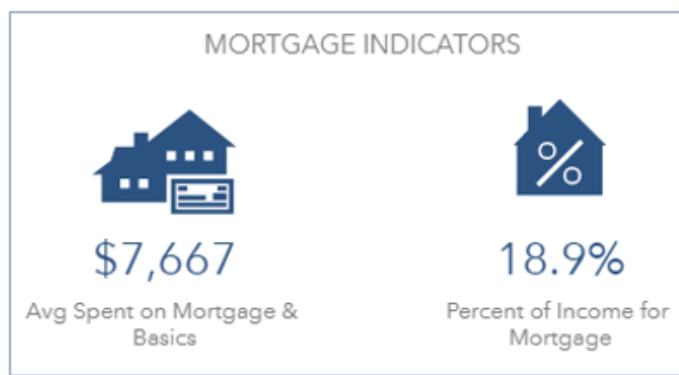
Drive Time	5 minute	10 minute	15 minute
Population	23,978	115,731	238,159
Daytime Population	51,625	170,281	317,384
Median Income	\$41,443	\$41,165	\$48,053



Key Indicators | 15-minute Drive Time



238,159	98,876	2.33	37.9	\$48,053	\$185,278	75	129	61
Population	Households	Avg Size Household	Median Age	Median Household Income	Median Home Value	Wealth Index	Housing Affordability	Diversity Index



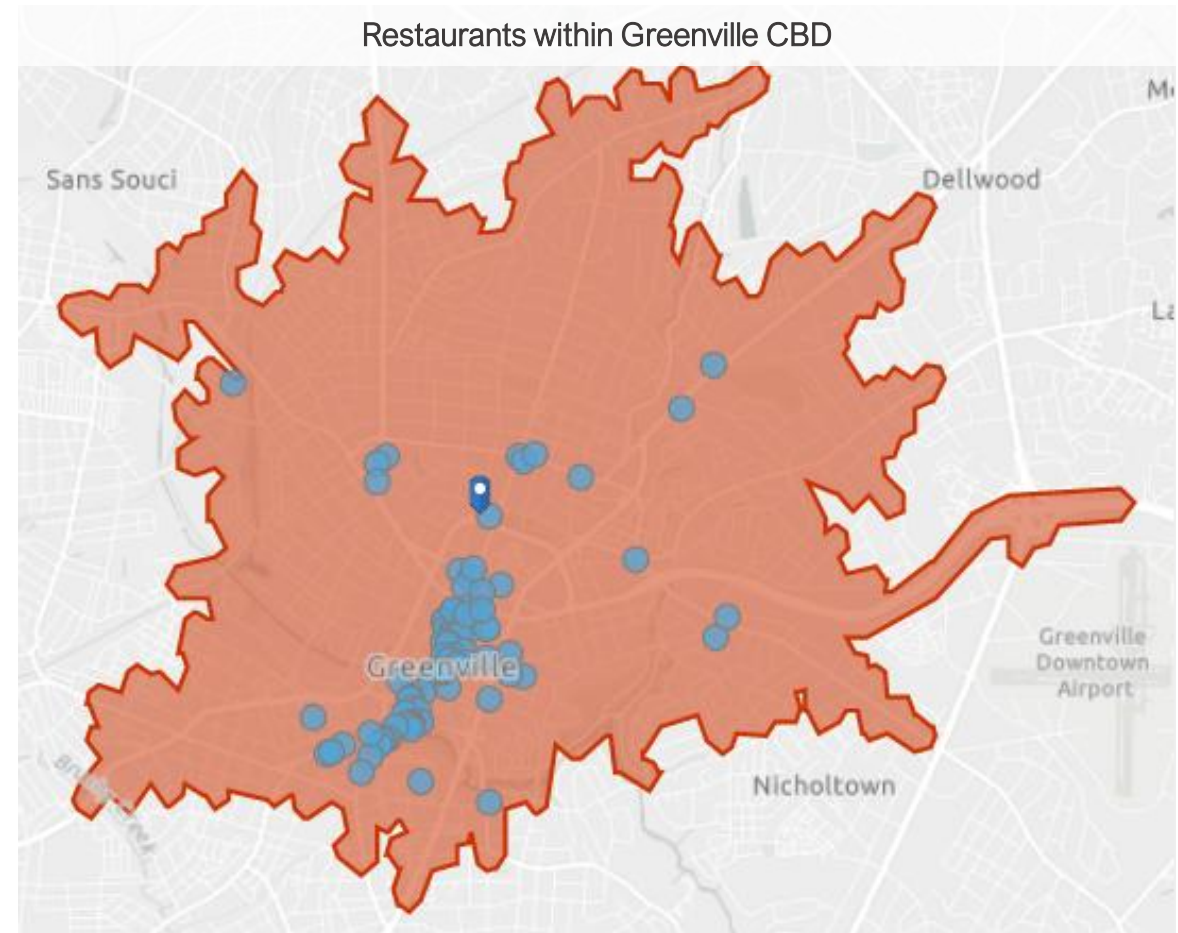
Supply Analysis

The blue dots on the map to the right represent restaurants within the primary trade area. The dense cluster of dots is located in the Greenville CBD. This group primarily consists of dine-in restaurants with prices above the average. Upon reviewing the existing stock of restaurants, it is evident there is a lack of quick casual food options in close vicinity to the CBD.

According to STDB, there are 44 businesses in a five-mile radius that sell grocery items in some capacity.

Upon further analysis, the North Main area appears to be a grocery desert, void of any brand name grocers. The closest brand-name grocer is Publix at McBee Station, located a five-minute drive away. Additionally, BI-LO, The Fresh Market, and a Walmart Neighborhood Market are all over eight-minutes away. The closest Whole Foods is 12 minutes away off S. Pleasantburg Drive.

While Publix serves the downtown Greenville community at McBee Station, the city and downtown area has long been pursuing an additional grocery store. A higher end grocery store offering organic foods and hot food selection would serve a different downtown demographic. Additionally, it would fill a void in the North Main neighborhood.

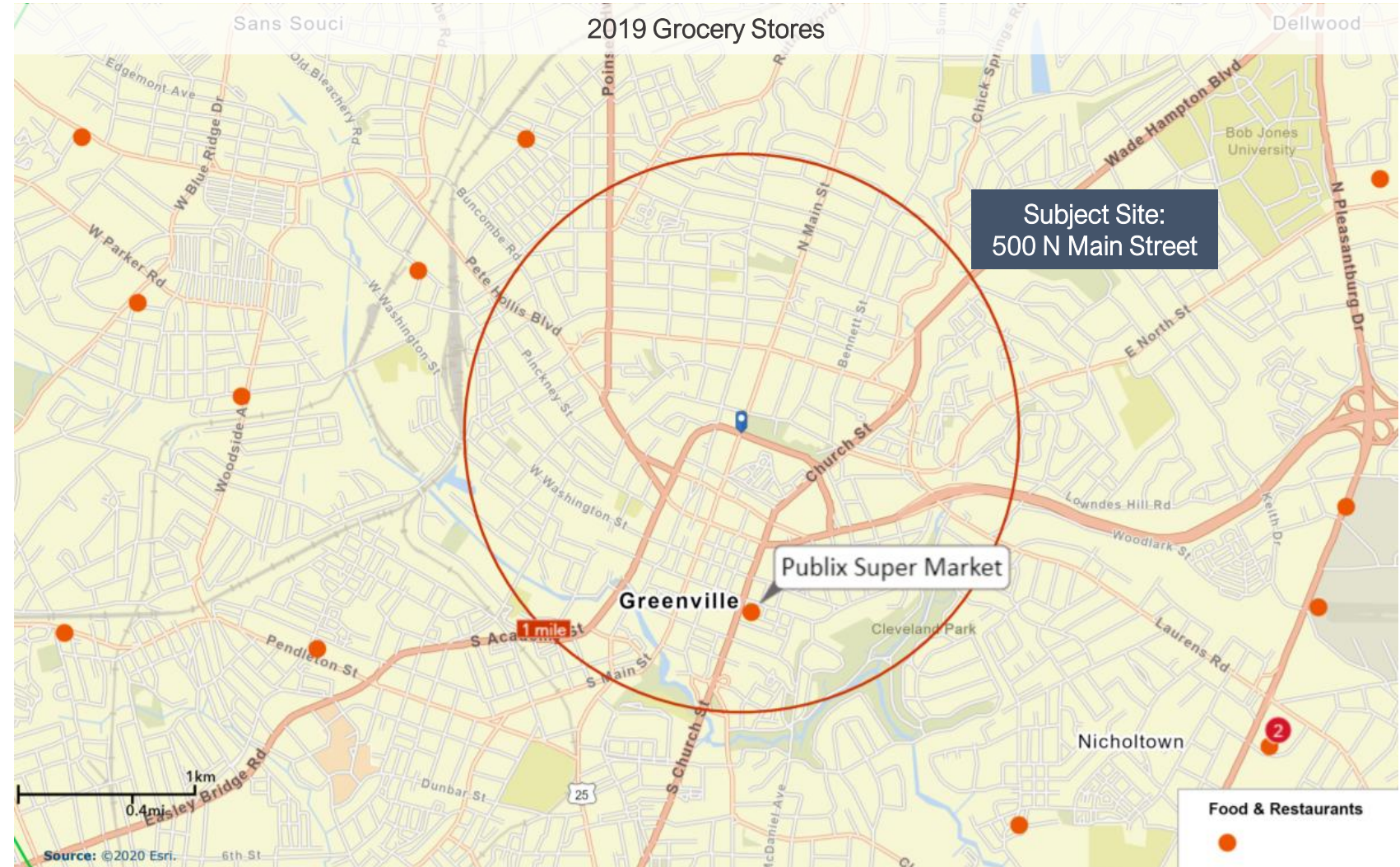


Downtown Greenville Grocery Stores

Within a 1-mile radius of the development site there is currently one grocery store.

Publix Super Market is located within the McBee Station development at 400 E McBee Ave #100.

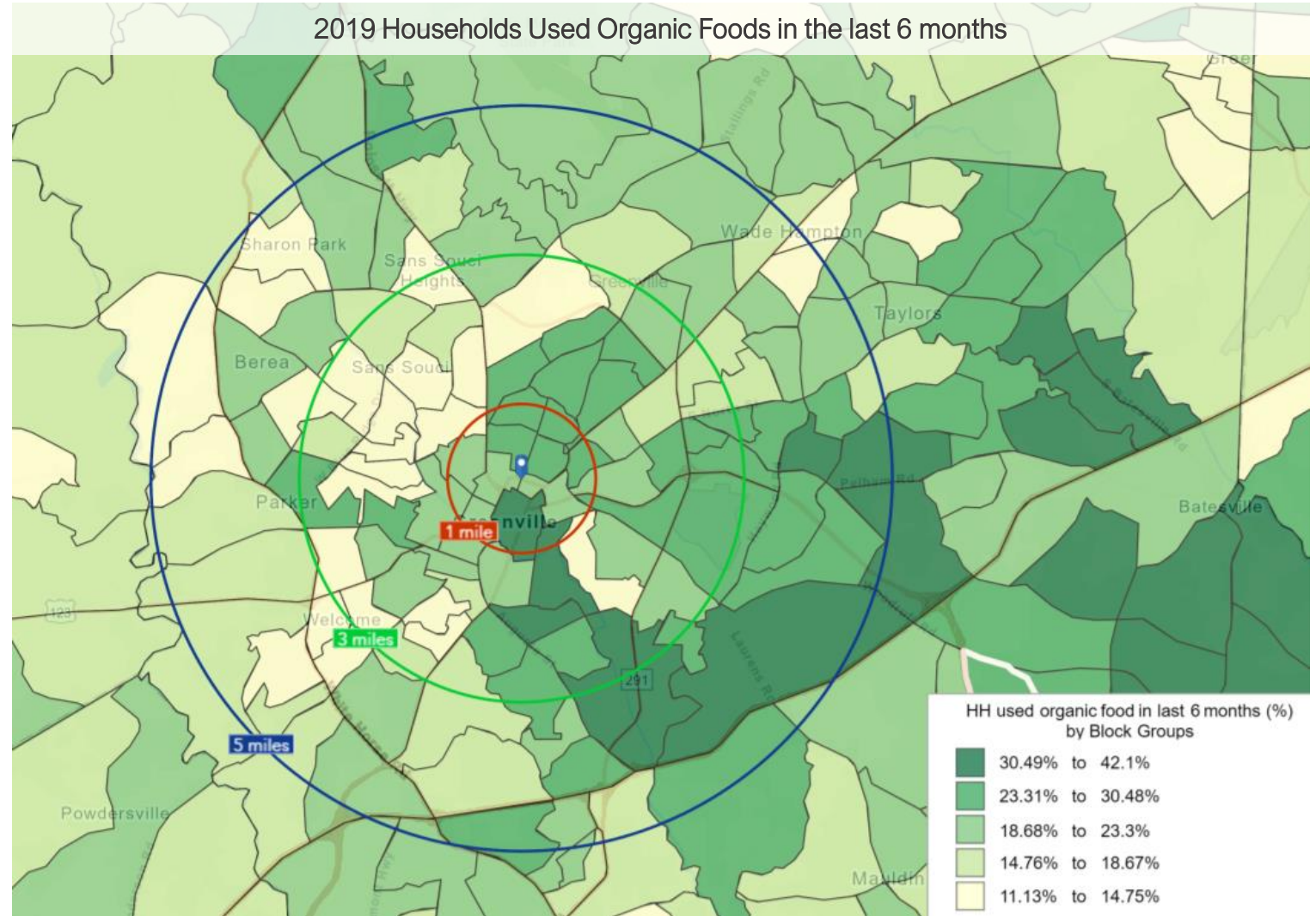
This single grocery store currently serves the downtown and Central Business District grocery market, creating an appetite for an additional grocery shopping option.



Retail Trade Area | Organic Foods Market Percent

Within a 1-mile radius of the development site, up to 42.09% of 2019 Tapestry Household Base used organic food in the last 6 months (as of 2019).

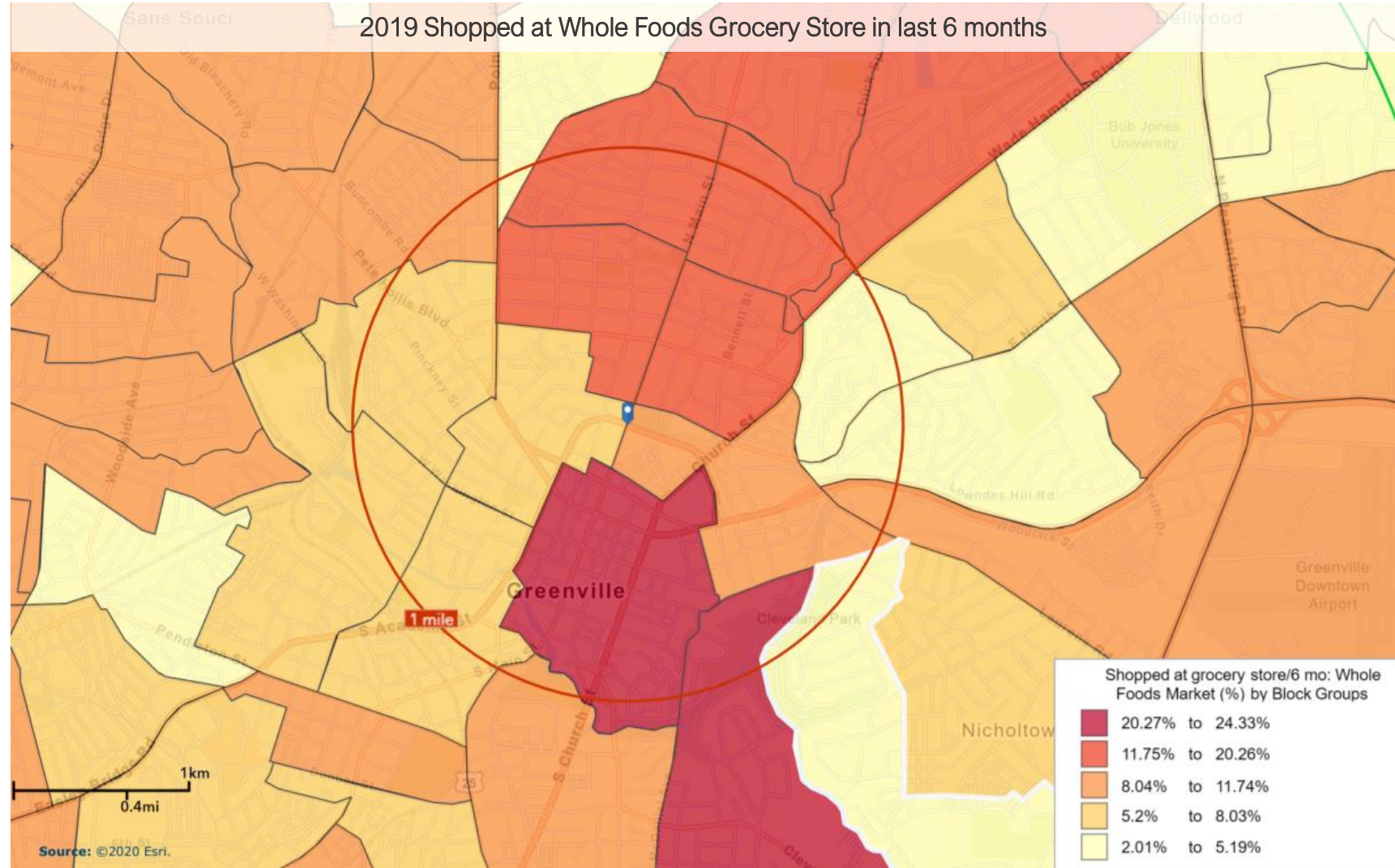
Most of the organic food consumers in Greenville are located to the east and south of the site. Directly north of the site, 29% of the households use organic foods, making this site an optimal location to add a retail source for organic shoppers in the area.



Retail Trade Area | Whole Foods Shoppers

Within a 1-mile radius of the site, up to 24.33% of 2019 Tapestry Adult Population Base shopped at a Whole Foods grocery store.

The closest Whole Foods Market is almost 8 miles away, or a 15-minute drive, indicating that roughly one-quarter of the population within a mile of the site, are driving 15-minutes or more to shop at a Whole Foods.



Grocery Market Supply



Cripple Creek Grocery (7 min. drive from site)
-Rustic, small specialty grocer on the outskirts of Greenville
-Serves a specific niche of locals



BI-LO (9 min. drive from site)
-Northeastern outskirts of city
-Affordable, average quality groceries
-Serves market between Greer and Greenville



Publix at McBee (4 min. drive from site)
-Southern downtown location
-Expensive compared to typical grocery options
-Modest size around 35,000 SF



The Fresh Market (8min. drive from site)
-Eastern outskirts of city
-High quality, organic foods
-Serves psychographics with healthy lifestyle
-Premium prices
-Smaller size at 20,000 SF



Harris Teeter (9 min. drive from site)
-Outside urban core of city
-Largescale store of around 50,000 SF
-Upscale prices catering to those living outside the city



Publix at McAlister Square (10 min drive from site)
-Southeastern outskirts of city
-Expensive compared to typical grocery options
-Size comparable to Whole Foods

Overview

The demand segments for a hotel are defined by the individual's purpose of the trip, seasonality, determined length of stay, price sensitivity, preferences of facilities and amenities, and the number of guests and thus rooms required for the trip. Visitors are attracted to Greenville by a combination of factors. These include business travel, increasing interest and curiosity of the ongoing downtown revitalization, and the positive national reputation of Greenville as a desirable city of the southeast. Greenville has a well-diversified landscape of hotel types catering to different types of visitors.

Hospitality market analysis will focus on Cluster D – Downtown Greenville.

According to the July 2019 Downtown Strategic Master Plan: *“Greenville has seen positive Average Daily Rate (ADR) growth, as well as increased occupancy despite additional supply in the market. Occupancy and ADR trends for days of the week reveal that the market is well distributed between leisure and business visitors, with neither dominating.”*



Defining the Market Area

Hotels near a metropolitan downtown area, or in this case, nearby Greenville's Central Business District, are becoming a part of mixed-use developments, that overall provide a 24-hour environment of office, residential, retail, dining, and hotel services for visitors.

The supply and demand market areas can be particularly different from one another with supply largely observed in the immediate study area, and demand sourced from the both domestic visitors and international guests. Market area can be determined by identifying:

1. The location of competitive hotels
2. The sources of hotel business (i.e. business vs. leisure travel)
3. Proximity and scope of demand generators
4. General trends in travel patterns for each segments (i.e. vacation, commercial, business, etc.)

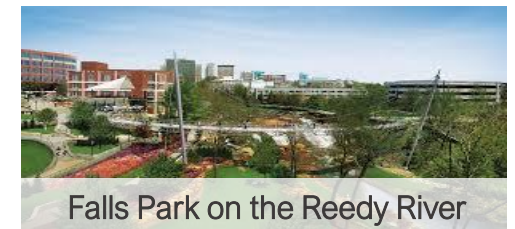
Hotels Downtown Greenville & Distance From Development Site:

1. SpringHill Suites and Residence Inn by Marriott Greenville – 1 mile
2. Courtyard by Marriott Greenville Downtown – 1.1 miles
3. Embassy Suites by Hilton Greenville Downtown RiverPlace – 1.1 miles
4. Aloft Greenville Downtown – 0.7 miles
5. Home2Suites by Hilton – 0.5 miles
6. Hyatt Place Greenville – 1.5 miles
7. Homewood Suites by Hilton Greenville Downtown – 1.6 miles
8. Hampton Inn & Suites Greenville-Downtown- RiverPlace – 1.3 miles
9. Hyatt Regency Greenville 0.8 miles
10. Holiday Inn- Express & Suites Greenville-Downtown- 0.4 miles

Defining the Market Area (continued)

The market area for business travel may include hotel locations near company headquarters. A few companies headquartered in Greenville, SC include Michelin North America, BMW, Elliott Davis Decosimo, and GE Power. In addition, the Greenville-Spartanburg International Airport provides direct flights to major cities such as Atlanta, Charlotte, Chicago, Dallas, New York, Washington DC, and Houston. The relevant businesses and commercial activity provide a market area for hotels to locate near these corporations or near the airport.

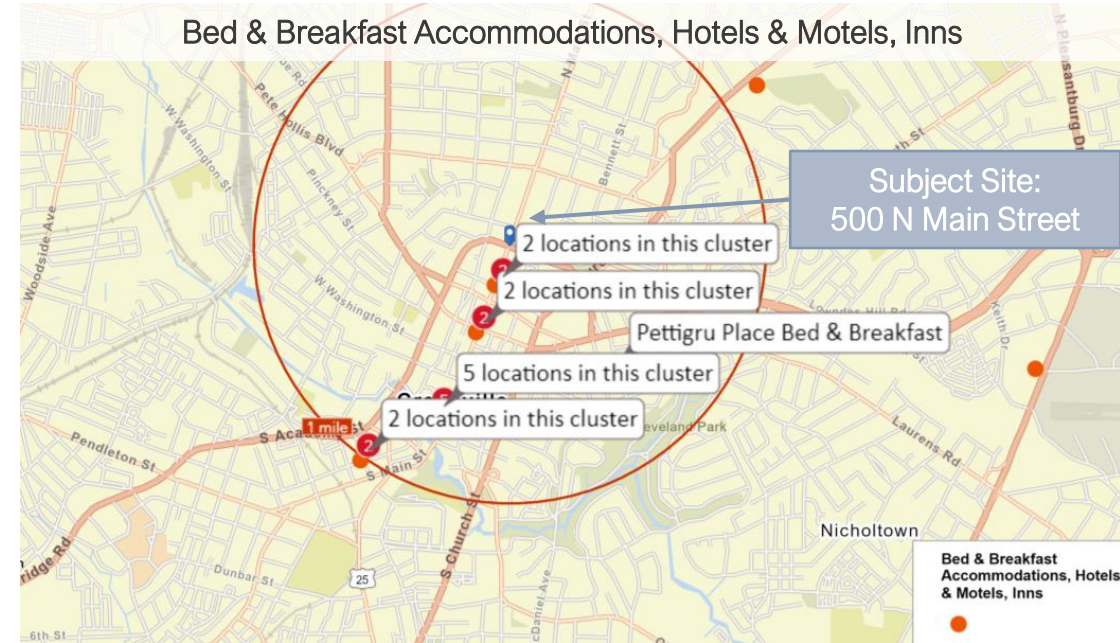
The market area for vacation, tourism, and leisure travel will include locations near recreational activities, amenities, and attractions. Attractions include the Swamp Rabbit Trail, Greenville Drive minor league baseball team, Greenville Swamp Rabbits ECHL hockey team, Falls Park on the Reedy, and Greenville Zoo. In addition, seasonal events from local universities such as Furman University, Clemson University, and Greenville Technical College, and The University of South Carolina School of Medicine Greenville, provide additional market opportunities for hotels.



Market Outlook

In recent years, Greenville has experienced an increase in the supply of hotel rooms. According to the Greenville Strategic Downtown Master Plan of 2019, four new hotels added a total of 550 rooms to the market in 2018. This increase in supply accounted for 31% of the total room supply in Downtown Greenville. In addition, Greenville is expecting more hotels to be added to the market through 2020 and 2021. Three separate hotel projects are in the pipeline to be brought to market, delivering 362 rooms, resulting in over 800 new rooms added to the greater Downtown Greenville area since 2018.

There is a small gap in the hotel market with a lack of boutique hotels in the Central Business District. To address this gap, the addition of the Grand Bohemian Hotel located along the eastern entrance to the Liberty Bridge in Falls Park will be brought to market in 2021. The Grand Bohemian Hotel Greenville will be complete with 187-rooms including 30 suites indoor and outdoor event space, restaurant / bar, and views of downtown Greenville from balconies.



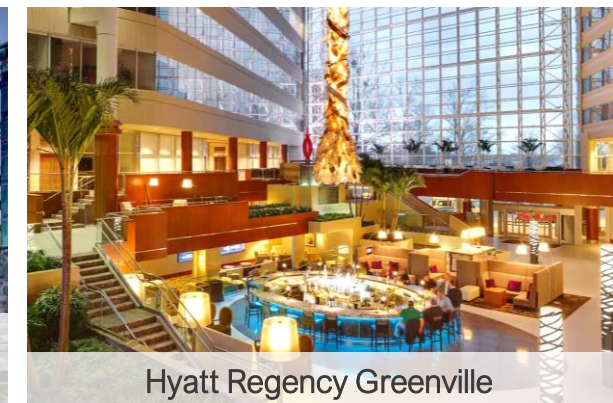
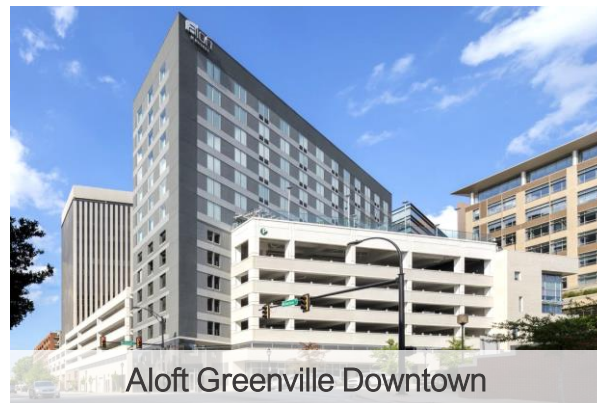
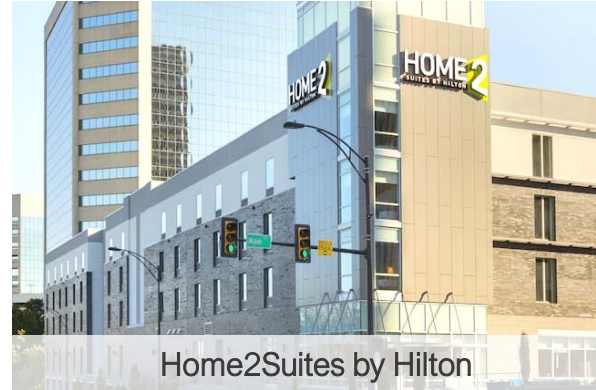
South Carolina Statewide Lodging Report 2019

Jan – Dec 2019	Occupancy Rate	Avg. Room Rate	RevPAR*
United States	66.1%	\$131.21	\$86.76
South Atlantic**	67.6%	\$128.40	\$86.81
South Carolina	63.0%	\$117.34	\$73.91

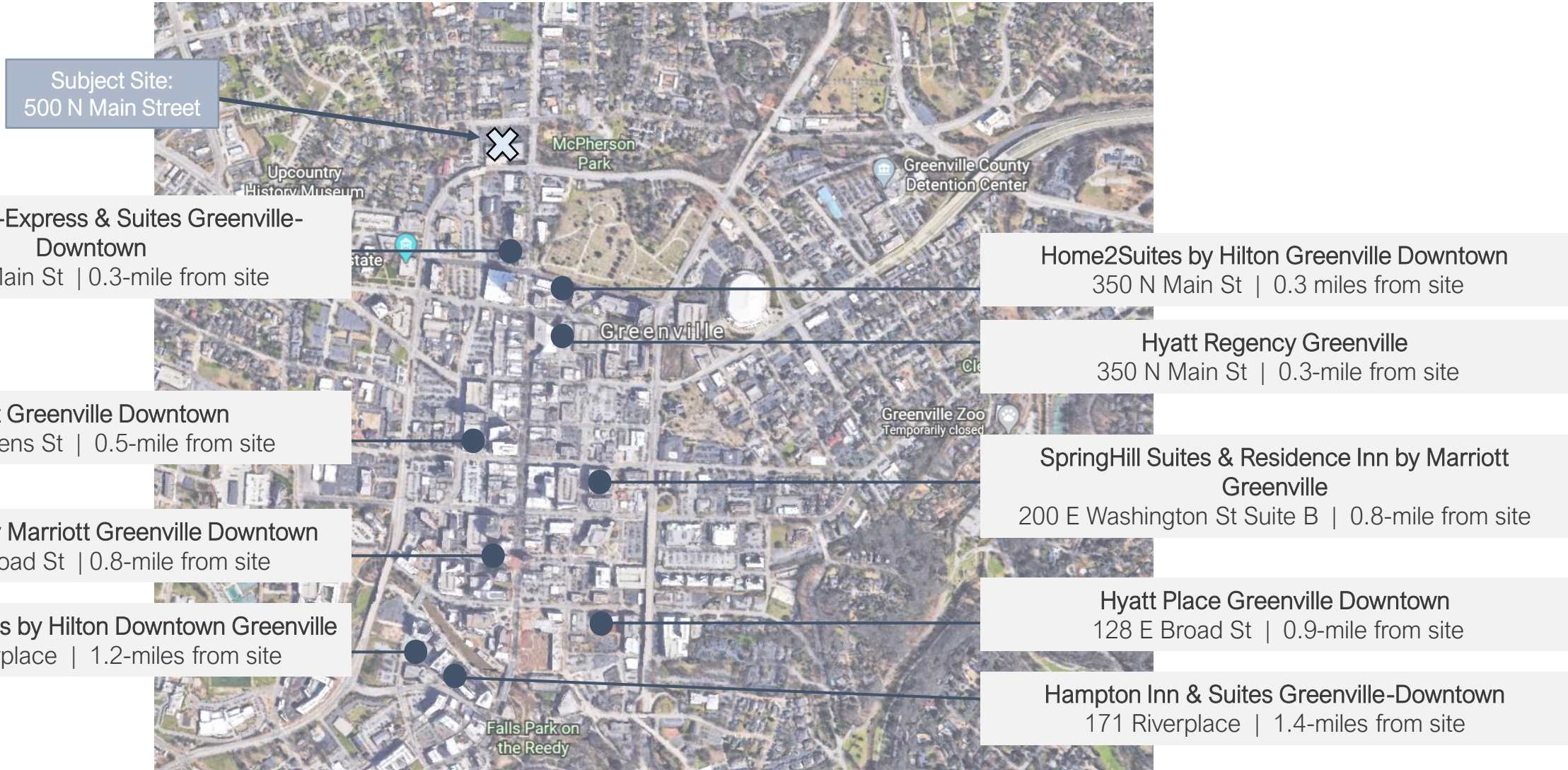
*RevPAR = Revenue Per Available Room

** MD, DE WV, VA, NC, SC, GA, FL

Hotel Comparable Properties



Supply Map



Hotel Market Comparable Properties

Property	Rate (May 2020)	# of Rooms	Amenities
Holiday Inn – Express & Suites Greenville - Downtown	\$120	335	Free breakfast, parking, Wi-Fi, gym, and pool
Aloft Greenville Downtown	\$169	144	Free Wi-Fi, pool, and gym Parking Available, Bar
Courtyard Marriot Greenville Downtown	\$174	135	Free Wi-Fi and gym 2 restaurants/bars with parking available
Embassy Suites by Hilton Downtown Greenville	\$180	156	Free breakfast, pool, Wi-Fi, and gym 2 restaurants/bars with parking available
Hampton Inn & Suites Greenville Downtown	\$160	115	Free breakfast, Wi-Fi, and gym Parking Available and a bar
Home 2 Suites by Hilton Greenville Downtown	\$133	117	Free breakfast, Wi-Fi, pool, and gym
Hyatt Regency Greenville	\$179	327	Free Wi-Fi, pool, gym, and airport shuttle Restaurant and 2 bars with parking available
SpringHill Suites & Residence Inn by Marriot Greenville	\$169/179	166/120	Free breakfast, Wi-Fi, pool, gym, and airport shuttle Restaurant and bar with parking available
Hyatt Place Greenville Downtown	\$139	130	Free Wi-Fi with parking available

Demand Analysis

Demand Sources for Commercial or Business Market

The commercial or business market for hotel demand is made up of individuals of both domestic and international business. These visitors usually require downtown or urban upscale hotels. Visitors commonly stay one to three nights in duration from Monday – Thursday. Demand for this group is seen in locations with close proximities to business centers, corporate or regional offices, economic activity, or ease of access to and from nearby airports.

Groups that make up this demand segment:

- Corporate and commercial individual travelers
- Corporate groups
- Convention and association groups
- Contract demand (block housing for airline crew members or airline housing for stranded travelers)
- Government and military personnel
- Extended stays (temporary residences or executives or corporate employees)

Demand Sources for Tourist and Leisure Travel

The tourist and leisure travel market for hotel demand is primarily comprised of mostly pleasure travelers and families looking to explore a new place. Seasonality and price sensitivity are more significant factors in predicting hotel demand for this segment compared to the commercial & business market. This group of travelers typically occupy the hotel market in peak seasons and weekends.

Groups that make up this demand segment:

- FIT Market – Free Independent Traveler Market
 - Includes visitors who have selected a vacation destination, often located near recreational amenities
- Group Market
 - Includes those attending group events such as weddings or family gatherings
- Package Travel Sold Online
 - Expedia, Travelocity, Orbitz, etc.
- Weekend Getaway Guests

Market Outlook

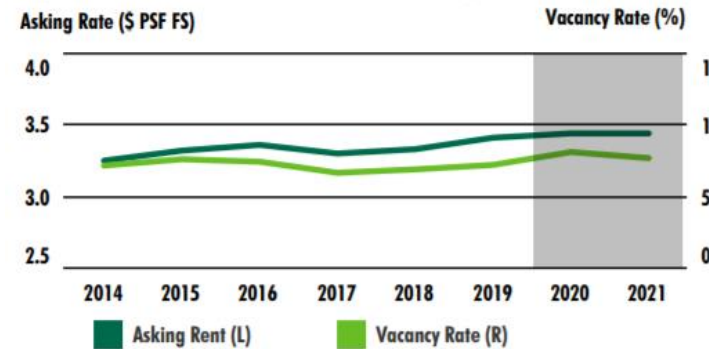
United States Industrial & Logistics Outlook

Over the past decade, the industrial real estate landscape has evolved with e-commerce. The demand for warehousing space in close proximity to major transportation routes has increased as efficiency becomes an even greater priority in the supply chain. As supply is scheduled to outpace demand on a national level, a greater number of lease renewals are expected. With the current state of the market, renewal rates are expected to increase as well. While trade conflict is worth paying attention to, it is not the only demand driver in this arena. CBRE has identified nearby Charlotte as a secondary industrial market that could reap benefits in 2020.

Greenville-Spartanburg Industrial Outlook:

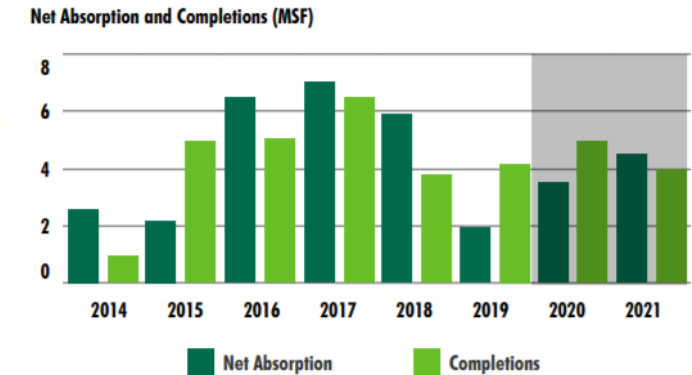
The Greenville-Spartanburg region has a history of high activity within the distribution and manufacturing sector. The establishment of the South Carolina Inland Port, makes Greenville an optimal location for industrial properties seeking access from the Charleston port to other metro regions such as Charlotte, Atlanta, and Raleigh-Durham. The demand for such industrial centers is observed along the interstate and highway roads, and not so much in the urban landscape and downtown submarket. A growing trend in the industrial market is the demand of Class A space with some flex space. Like other real estate products and users, industrial tenants are attracted to new Class A spaces with updated technologies and amenities. This demand supports the increasing supply of industrial properties in the southeast.

Total Market Vacancy & Asking Rates



Source: CBRE Research, Q4 2019.

Total Market Absorption & Deliveries



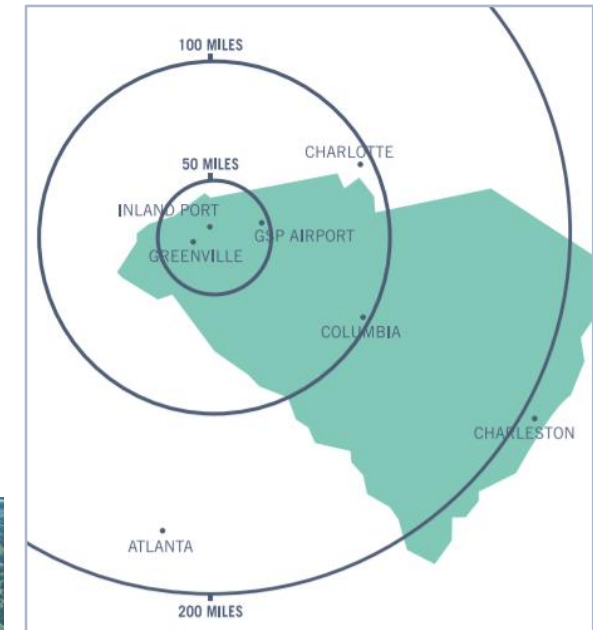
Source: CBRE Research, Q4 2019.

Supply & Demand

The I-85 corridor between Charlotte and Atlanta make the South Carolina Upstate prime real estate for industrial properties. The Inland Port in Greer, Port of Charleston, and availability of land have also aided the Upstate's industrial boom.

In 2019, record breaking industrial expansion added 33 buildings and 9.99 million square feet to the Greenville-Spartanburg metropolitan area. Despite the influx of supply, the rental rates have held steady. This activity has prompted new institutional investors to enter the market. Manufacturing, warehousing, and distribution have had a significant impact on the recent growth in the Greenville area. However, industrial uses are not present in the downtown Greenville area and would not be viable for our subject site.

Greenville-Spartanburg demand generators for new industrial space include major employers such as BMW and Michelin and their respective suppliers.



Greenville Economic Development – Distribution / Logistics

Existing Industrial Supply:



BMW Manufacturing Plant



Michelin



SC Technology and Aviation Center

Industrial Comparable Properties

BMW Manufacturing Plant

- The BMW Group announced its plans to come to Spartanburg County in 1992.
- 11,000 jobs on site
- 7 million square feet of buildings
- Over 1500 vehicles produced daily



Michelin Warehouse & Distribution Facilities

- Michelin North American Headquarters – Greenville
- Tiremaker announced plans to build an automated warehouse distribution operation located in Spartanburg County in 2016
- In 2018, Michelin moved into the second phase of a \$270 million project to build a 3.3 million square feet distribution facility
- Facility will be one of the largest distribution facilities in the country



SC Technology & Aviation Center

- Originally established in 1964 as the Donaldson Center Industrial Airpark. In 2008, it was rebranded as the SCTAC.
- Located on 2600 acres of land in southern Greenville County
- One of the largest business parks in South Carolina
- Features a combination of advanced manufacturing, distribution, and aviation facilities
- Annual economic impact of \$1.9 billion



Market Outlook

United State Office Outlook:

Office-using employment is expected to increase by 0.3% in 2020, generating demand for new office space in the United States market. Approximately 70% of new office completions will occur in suburban markets, resulting in a modest increase in vacancy forecasted for both the suburban and downtown markets. The expected top three markets for 2020 job growth include Austin, Dallas/Ft. Worth, and Houston. Corporate headquarters have favored Texas markets as the feature a central location geographically and warm climate. Austin, San Jose, Salt Lake City, San Francisco and Nashville will see the highest rates of completions due to increased demand in 2020. Technology industry driven construction is to credit for the increased activity in these markets. Across the United States the technology industry has dominated leasing activity, accounting for 21.6% in 2019. Moderate growth is expected in the flex office space, led by WeWork office provider. Flexible office square footage should total 87 million by the end of 2020.

Greenville-Spartanburg Office Outlook:

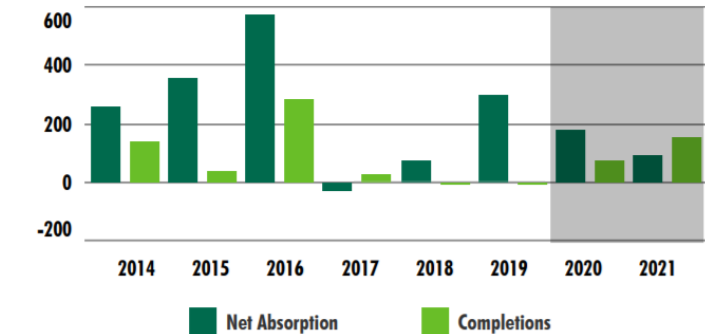
The overall Greenville-Spartanburg office market consists of 17.39 million square feet of total office space. Currently the Greenville-Spartanburg office market is experiencing declining vacancy rates. Declining vacancies presents robust opportunities for strengthening the landlord and tenant relationship in the market. Some class B and C landlords may consider updating current properties to better serve their tenants' needs. Before more space is added to the market, current vacant Greenville office space will need to be absorbed. Landlords now have the opportunity to re-strategize their portfolios to better fit the market demand for class A space. Additionally, or the city can attract new corporate tenants to the market to absorb any vacancies or new products on the market.

New products entering the market include the Camperdown Project and Mauldin's Bridgeway Station, both mixed-use developments. Each of these projects are have strong leasing activity, meeting the current demand for class A office space.

Investors are attracted to this market due to the overall economic growth patterns and the sense of Greenville as a desirable place to live and work. Investors view the market as underpriced with more than 40% of the leasable office inventory have undergone investment sales in the last five years (as of 2019). Investment activity largely consists of out-of-market investors who are used to much pricier urban markets and view the local rates as a bargain.

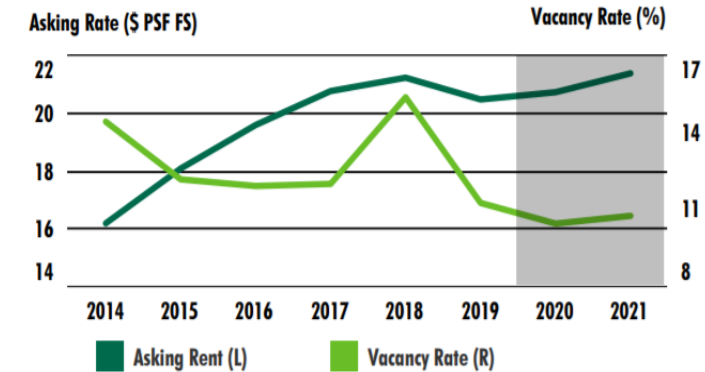
Total Market Absorption & Deliveries

Net Absorption and Completions (SF x 1,000)



Source: CBRE Research, Q4 2019.

Total Market Vacancy & Asking Rates



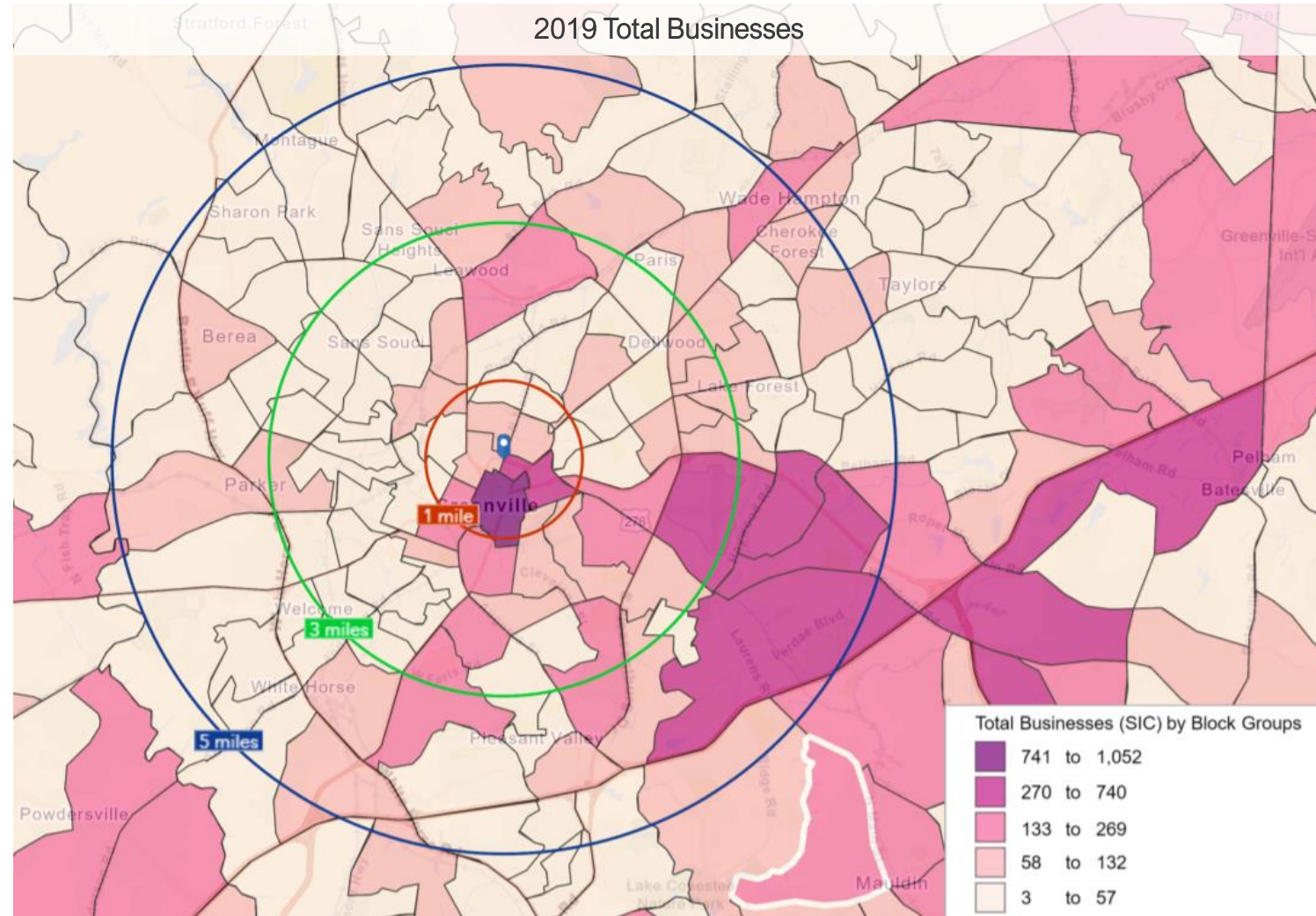
Source: CBRE Research, Q4 2019.

Office Market Area

Office space can be categorized to better determine the market area of study:

1. **Class** – A, B, C
2. **Location** – Downtown, CBD, suburban
3. **Size & Floor Space Flexibility** – high rise, mid rise, and low rise
4. **Use & Ownership** – lease vs. office condominium
5. **Features & Amenities** – parking availability and cost, gym, security, technology systems, green environmental building features

Office users tend to cluster into submarkets. This analysis focuses on the downtown / CBD office cluster of Greenville, SC. As noticed by the map to the right, there is a cluster of businesses (thus indicating office space) near downtown Greenville and east of the city towards Greenville-Spartanburg International Airport.



Existing Supply

There are two significant office buildings in the pipeline for the Greenville Market:

1. The old Greenville News building located at 305 S Main Street. This development will add 150,000- 200,000 square feet of Class A office space to the market and is marketed as a mixed-use development identified as the Camperdown Project. Bank of America and Elliot Davis have been publicized as signature tenants to occupy the space.
2. The Mauldin Bridgeway Station, and urban village concept spanning 40-acres along the I-385 interstate and just south of Butler Road. The village will incorporate residential spaces, offices, shopping, dining, lodging and entertainment. Some notable tenants to occupy this space upon completion include Jackson Marketing, Motorsports, & Events; Palmetto Physical Medicine; and Harper General Contractors.



Until current vacancies are absorbed, additional office projects are unlikely to begin construction in this market.

Existing Office Supply:



Office Market Comparable Properties

Daniel Building / Landmark Building

- Groundbreaking on June 29th, 1964
- Example of the brutalist school of architecture, was the tallest building in south Carolina at the time.
- High-rise building
- Steel and marble structure, applied masonry, off white color, international style of architecture
- Used as commercial office space
- Built as the headquarters of Daniel Construction Company



Greenville ONE Towers

- Tower One opened in January 2013, Tower Two opened in August 2013
- Addressed 1 N. Main St. and lies in the center of Greenville's downtown
- LEED Gold construction makes it the tallest high-rise in South Carolina with that distinction
- Designed by 4240 Architecture
- Adjacent to the vibrant ONE city plaza
- Home to office tenants, Clemson University, and ground-floor retailers



Bank of America Plaza

- 15-story building at 101 N. Main St.
- Built in 1972 and renovated in 2014
- Ground-floor retail and office tenants above
- 196,152 square foot building was acquired by local RealOps Investments in 2016
- Long-time tenant, Bank of America, plans to vacate the space and move to Camperdown in 2020



Demand Analysis

Supply:

The Downtown Office submarket of Greenville, SC contains 2.9 million market rate rental square feet, equaling 31.6% of the metro’s total inventory of office space. The Greenville CBD is comprised of 4.51 million square feet of office space. Two offices are under construction within the downtown submarket, will ultimately add over 150,000 square feet to the market.

According to the Downtown Greenville Office Report by REIS Analytics:

“Since the beginning of Q2 2010, the average growth rate for office-using employment in Greenville has been 2.2% each year, representing the average annual addition of 3,200 jobs.”

Demand:

The downtown Greenville Office submarket experienced negative absorption of 23,000 square feet over the last 12 months and as of Q4 2019 vacancy rates in the CBD were at 12.63% compared to 11.81% in Q3 2019. Additionally, Class A vacancy rates rose from 11.33% in Q3 to 11.55% in Q4 2019. This indicates that more commercial office space was vacated than used or leased over the past year. Therefore, the demand for office space in the submarket has decreased overtime compared to the supply.

Submarket	Office Inventory (SF)	Office Inventory (Buildings)	Vacancy %
Downtown	2,876,000	55	16.2%
East	5,253,000	98	19.1%
Spartanburg	972,000	28	26.3%



Land Market Comparable Property Sales



303 S Hudson St
0.21 acres (1.3 mi. drive from site)
Market: \$250,000 (\$1,162,791)



110 Wardlaw Street
1.83 acres (1.3 mi. drive from site)
Sold: \$2,450,000. Closed Q4 of 2018



24 Vardry St (408 Jackson)
2.8 acres (1.9 mi. drive from site)
Sold: \$8,549,030. Closed Q2 of 2020.



511 E Stone Ave
2.04 acres (0.9 mi. drive from site)
Market: \$1,495,000 (\$732,843/acre)



1 Lowndes Hill Rd
5.9 acres (1.1 mi. drive from site)
Market: \$699,000 (\$118,475/acre)



809 Laurens Rd
1.8 acres (2.1 mi. drive from site)
Market: \$1,000,000 (\$555,556/acre)

Market Movers

According to the 2020 ULI Emerging Trends Report, Austin is ranked the #1 real estate market in the nation. This is followed in order by Raleigh/Durham, Nashville, Charlotte, and Boston. Overall, the Southeast region features 19 cities that are ranked in the top 50 real estate market nationwide. Greenville is ranked at #44. The state's other major metropolitan area, Charleston, is ranked at #19.

Markets Attracting Investors

Market rankings differ slightly when examining overall investor demand. Once again, the #1 market in the nation attracting the most investment is Austin. This is followed in order by Boston, Nashville, Seattle, and San Francisco. Greenville is ranked above average, at a 3.54. It fairs better than other major Southeastern cities such as Jacksonville, Richmond, Louisville, Tallahassee, and Chattanooga.

RE Development Issues

The #1 issue affecting future development is the rising cost of construction. This is followed by labor availability and material costs.

U.S. Markets to Watch

Exhibit 2-1 Overall Real Estate Prospects

1 Austin	41 Cincinnati
2 Raleigh/Durham	42 Houston
3 Nashville	43 Boise
4 Charlotte	44 Greenville, SC
5 Boston	45 Cape Coral/Fort Myers/Naples
6 Dallas/Fort Worth	46 Las Vegas
7 Orlando	47 Kansas City, MO
8 Atlanta	48 Chicago
9 Los Angeles	49 Richmond
10 Seattle	50 Chattanooga
11 Tampa/St. Petersburg	51 Honolulu

Exhibit 2-3 Local Market Perspective: Investor Demand

Weak	Average	Strong
Austin	4.69	Sacramento 3.64
Boston	4.61	Columbus 3.60
Nashville	4.54	Houston 3.59
Seattle	4.49	Northern New Jersey 3.57
San Francisco	4.41	Chicago 3.54
Dallas/Fort Worth	4.40	Greenville, SC 3.54
New York-Brooklyn	4.40	San Antonio 3.52
Los Angeles	4.39	Jacksonville 3.50
San Jose	4.38	Tacoma 3.46
Atlanta	4.36	Madison 3.43
Charlotte	4.33	Long Island 3.39

Consumer spending data within a 15-minute drive time, reveals the 3 major categories with the highest amount of spending include:

- Food (\$764.7 mm)
- Entertainment & Recreation (\$276.5 mm.)
 - Apparel & Services (\$183.3 mm)

Amongst the food category, food at home accounts for approx. 59% of consumer spending and amounts to \$449.6 mm. This is followed by food spent away from the home, \$315.1 mm and alcoholic beverages at \$47.4 mm.



The entertainment & recreation category, is spread across a variety of goods and services. The top three categories are:

- Cable/Satellite TV Services (\$78.3 mm)
 - Pet products (\$56.4 mm)
- Club membership fees (\$18.6 mm)

The top three categories which account for consumer spending on Apparel & Services are:

- Women's Apparel (\$61 mm)
- Footwear (\$41.6 mm)
- Men's Apparel (\$35 mm)



Residential Market Conclusion & Development Opportunity:

Opportunities exist within infill sites and redevelopment of existing underutilized sites to create a vibrant urban core of walkable residential and commercial neighborhoods near downtown Greenville. The Greenville residential market, and more specifically downtown, lacks middle housing that serves as transitional housing from apartment living to homeownership. This type of housing is offered through condominiums, multiplex units, or townhomes style dwellings. Given the site location, just south of predominately single-family home neighborhoods, this site is a prime opportunity to capitalize on the middle housing gap within the downtown residential submarket. Upon this analysis, the development team will use a portion of the site to maximize this opportunity and meet the demand of the middle housing market.

Retail Market Conclusion & Development Opportunity:

The retail market is strong in the downtown Greenville, backing the idea that it can support additional space. The greatest opportunity exists in the specialty grocer and foods market. As sales in ecommerce continue to flourish, retailers have learned how to stay competitive in the market by offering an “experience” to coexist with the traditional retail shopping or dining opportunities. Consumers desire the live, work, play mentality and retailers are using this concept to drive business. New retail concepts are noticed in new or redeveloped mixed-use properties, where the consumer can utilize the site in various ways. Greenville has experienced continued population and business growth in recent years, encouraging more individuals to reside in Greenville and real estate investors to enter the retail submarket. Given these positive market indicators, the development team believes this site should have a retail component and preliminary analysis has led to consideration of options in the food and beverage sector.

Hospitality Market Conclusion & Development Opportunity:

Hospitality and tourism is a dominant economic driver for the city of Greenville. Greenville has received recent attention nationwide as a place to visit and experience. The revitalization of the city, waterfront development along Falls Park, and improved swamp rabbit trail are amenities attracting a massive influx visitors. The hotel and hospitality market is flourishing with this recent interest in thriving city and healthy economy. In 2018, four new hotels were added a total of 550 rooms to the market and since, three separate hotel projects are in the pipeline to be brought to market, delivering 362 rooms, resulting in over 800 new rooms added to the greater Downtown Greenville area over the past two years. With new hotels still entering the market, the development team expects the potential for an oversaturated market. Therefore, the team does believe a hotel is the highest and best use for the site.

Industrial Market Conclusion & Development Opportunity:

The upstate has a rich history in the manufacturing and distribution industry with availability of large tracts of land for development sites and access to major highways such as I- 26, I-85, I-185, & I-385 that connect the upstate to main cities in the southeast. Greer is also the home to the Inland Port, owned and operated by the South Carolina Ports Authority, that provides a major source of activity for imports and exports. Given the location of the Inland Port off I-85, demand for industrial centers is observed along the interstate and highway roads. Industrial sites are not designed create lively and vibrant communities and should not be placed in an urban community. The development team concludes that an industrial property on this site would not align to design guidelines of the area or assist with building sustainable and walkable communities connecting to the CBD.

Office Market Conclusion & Development Opportunity:

With vacancy rates declining and leasing activity remaining strong over the past year, demand exists for Class A office space. The market presents an opportunity for urban infill, suburban, or redevelopment of existing class B and C properties. As investment activity indicates, the Greenville office market is being noticed by investors who view the market as underpriced. This is a prime opportunity for existing landlords and the city to attract new tenants to the existing vacant space and invest in redevelopment of older and underutilized office properties. Adding additional office space, without an identified and secured tenant, runs the risk of increasing the vacancy numbers. Upon review of market indicators and location adjacent to a residential community, the development team does not believe office is the highest and best use for the 500 N Main Street subject site.

Market Analysis Sources

- Trading Economics
 - Worldmeters.info
 - Urban Land Institute
 - World Population Review & CBRE Research Southeast Economy
 - Greenville Economic Development
 - Greenvillesc.gov
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 - Greenville Strategic Downtown Master Plan of 2019
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 - Google Earth / Map
 - CBRE 2020 Southeast U.S. Real Estate Market Outlook Report for Greenville- Spartanburg Industrial Market
 - Colliers International 2019 Q4 Industrial Greenville Spartanburg Report
 - CBRE 2020 U.S. Real Estate Market Outlook – Office/Occupier
 - CBRE 2020 Southeast U.S. Real Estate Market Outlook Report for Greenville- Spartanburg Office Market
 - REIS Analytics Downtown Greenville Office Report and Colliers Greenville-Spartanburg South Carolina Office Report
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DEVELOPMENT PROPOSAL

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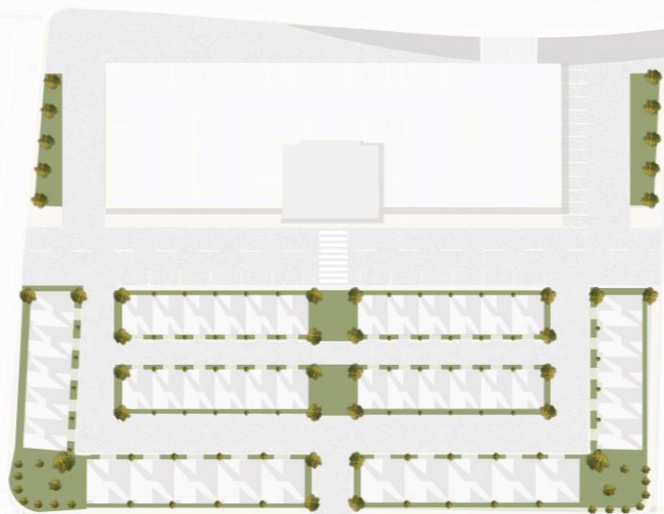
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Development Justification – Why Cycle Studio? (149)
Development Justification – Why Townhomes? (150)
Development Justification (149-152)

The proposed development is expressed on the site plan to the right. The site includes five locations to access the townhome community and both retail uses.

Parking for the retail is located on the elevated deck accessible from North Academy as well as the ground level surface parking. Townhome units include individual garage access as well as parallel spaces for visitors along the street. With 116 total spaces, the development far exceeds the required parking per zoning.

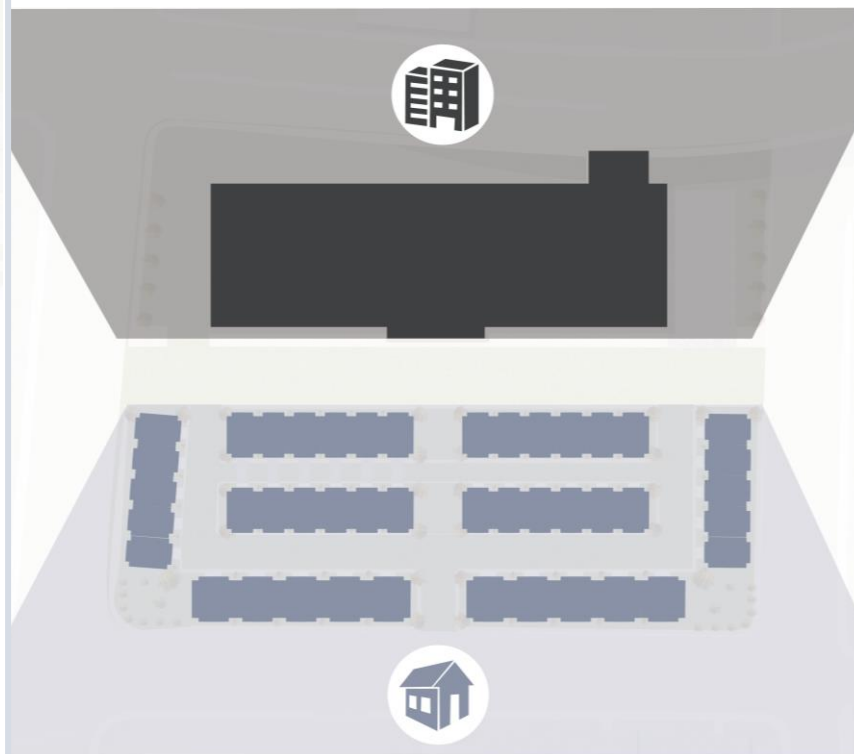
The development features sidewalks lining each street to promote walkability and a sense of community.



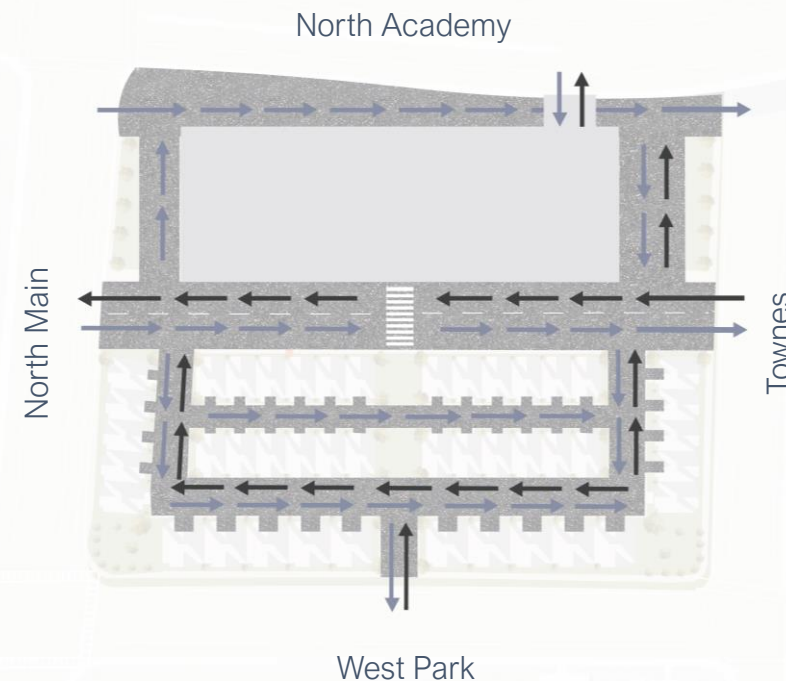


The site features ample green space for the enjoyment of residents and visitors. From an environmental standpoint, a large portion of the site composed of permeable membrane assists with stormwater drainage. Aesthetically the foliage and strategic landscaping contribute to the overall beauty of Greenville.

The retail is oriented towards the Central Business District while the townhome community faces the residential outskirts of the city. Each use is situated on the site to compliment their perspective land use and contribute to the urban fabric.



PARK PLACE *at North Main*



The site is designed with efficient vehicular access and circulation. The retail can be reached from North Academy (bridge across to parking), North Main, and Townes Street. The Townhome community features ingress and egress at two points of the through street as well as West Park Avenue.

Upon completion, Park Place at North Main will deliver a total of 73,000 square feet of residential space and 39,960 square feet of retail space and 104 parking spaces for retail use.



Residential Use:

- 2,520 SF Townhome
- 10 Units
- Three stories
- Two garage spaces
- Two balconies

Residential Use:

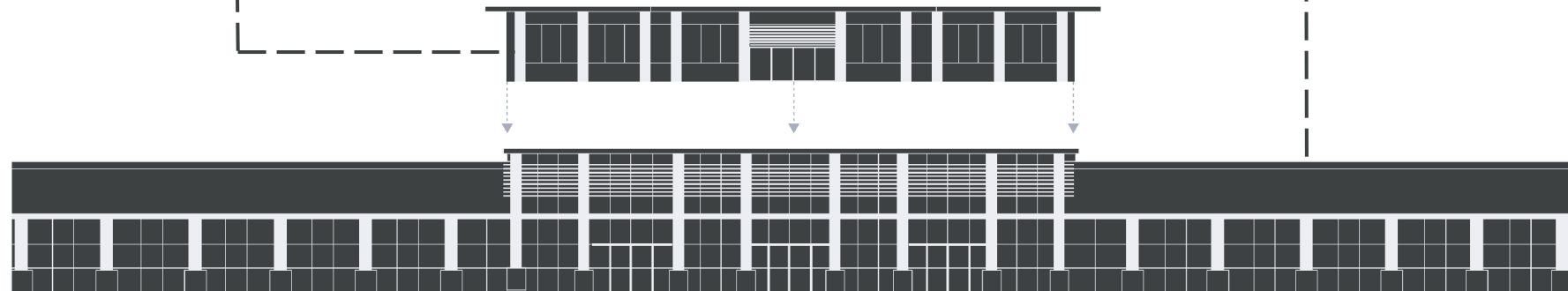
- 1,500 SF Townhome
- 34 Units
- Three stories
- One garage space
- Two balconies

Commercial Use:

- 3,960 SF Cycle Studio Tenant
- Storefront parking
- Separate access from Whole Foods Market on lower level
- Elevator connection to lower level

Commercial Use:

- 36,000 SF Whole Foods
- Surface and elevated parking
- Ample outdoor seating
- Walkable Pedestrian realm
- Separate access from cycle studio on upper level
- Elevator connection to upper level parking and retail



Townhome Strategy

Introduction

Site Analysis

Market
Analysis

Development
Proposal

Financial
Analysis

Conclusion

The residential portion of the site consists of 44 pad-ready townhome lots that will be sold to a builder specializing middle housing development.

Pad-ready townhomes include completed sitework, grading, infrastructure, and utilities.

Palmetto Partners' in-house architect will provide a comprehensive design package to ensure compliance with neighborhood standards and cohesive style coupled with the retail portion.



The comprehensive design package embodies the craftsman architectural style with the following features:

Wide, single-protruding dormers

Covered balconies

Ornamental brackets

Double-hung windows

Decorative columns lining entries

Stonework and vinyl siding materiality



The retail portion consists of two bays to be developed by Palmetto Partners.

The first bay, at ground level, will be a Whole Foods Market. The grocery store will serve as an anchor tenant attracting both townhome buyers and prospective cycle studio tenants.

The second bay located on the upper level will house a cycle studio. Palmetto Partners will market the space to all national and regional cycle tenants.



The retail design functions as a hybrid between the craftsman and modern shopping center styles.

The façade features stone materiality used in the townhome design package in combination with storefront glazing, sleek concrete finishes, and a flat roof with interior drainage.

The center will provide attractive frontage to North Academy Street as well as the townhomes.



Regulatory Implications

Permitted Uses

Permitted uses for C-3 zoning includes residential, service / industrial, commercial, and public / institutional land uses



Parking Restrictions

Grocery parking requires 1 space per 650 building SF | Retail sales and services requires 1 space per 500 building SF
Residential parking requires 1.5 spaces per 2-bedroom unit and 2 spaces per 3-bedroom unit



Building Restrictions

C-3 Zoning requires minimum building setbacks include 10' in the front, side, and back of structures from the street | Maximum height for all commercial and non-residential buildings is 40' with an exception of 35' for single family detached homes



Landscape Restrictions

Minimum Tree density of 15 trees per acre or pro rata portion of an acre excluding building footprints | Excess of 21 trees on site requires a minimum of 4 species



Signage Restrictions

All non-residential structures require one building signs per tenant with a maximum of three | Building signs should not be above the roof line or parapet | The copy area is 10% of all area not to exceed 200 SF | Free standing signs are limited to 2 signs per street front



Environmental Codes

All developments must obtain a stormwater permit and/or an erosion and sediment control permit | Site is located on a designated flood zone must pay a stormwater permit fee and the amount of impervious area on the site must be continuously tracked



Residential Arch. Controls

Multifamily structures shall be configured in a manner that activates street frontages and enhances pedestrian activity by orienting buildings and entrances towards adjacent streets, sidewalks, and open spaces | Style is consistent with the nature, context, scale, and proportion of the natural built environment



Non-Residential Arch. Controls

Commercial structures shall be configured in a manner that creates and enhances access to existing and planned transit features or bicycle/pedestrian trail | Style is consistent with the nature, context, scale, and proportion of the natural built environment



Development Schedule

Task Name	Duration	Start	Finish	2022				2023			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Park Place Development	520 Days	1/1/22	12/29/23								
Pre-Development & Site Preparation	130 Days	1/1/22	7/1/22								
Acquisition	0 days	1/1/22	1/1/22								
Planning & permitting	15 days	1/3/22	1/21/22								
Site work & Utilities	115 Days	1/24/22	7/1/22								
Construction & Subdivision	389 Days	7/5/22	12/29/23								
Vertical Construction	303 Days	7/5/22	8/31/23								
Parcel Subdivision and Pad Sales	42 Days	7/5/22	8/31/22								
Townhome Pad Closing	0 Day	9/1/22	9/1/22								
Pad Proceeds Applied to Construction Loan	65 Days	9/1/22	11/30/22								
Non-Anchor Tenant Negotiations	262 Days	12/1/22	12/1/23								
Landscaping, Interior Finishes, Tenant Upfitting	65 Days	9/1/23	11/30/23								
Punchlist & Final Inspections	21 Days	12/1/23	12/29/23								
Projection Completion & tenant Move-In	0 Days	12/29/23	12/29/23								



Why Whole Foods?

Palmetto Partners extensively researched the specialty grocery market, concluding Whole Foods Market to be the most desirable tenant. In 2017, Amazon acquired Whole Foods for \$13.7 billion. According to Scott Adams (Whole Foods South Carolina Real Estate Broker), a few changes to the Whole Foods model have been implemented since the acquisition, most of which have left a positive impact on the grocer. Amazon has a huge sourcing capacity leading to more efficient processes, less labor-intensive roles, similar product offerings, Amazon Prime capabilities, customer loyalty programs, Amazon lockers, and more. The only Whole Foods Market in Greenville is located on Woodruff Road, over 7-miles from the site.

Whole Foods Market real estate has experience in various markets and understands local politics of a community, meaning they do not take a “one-size fits all” approach to new development opportunities. In this context, they are willing to “think outside of the box” for each location opportunity and sub-market to best understand what works in that area will and will be successful for years to come.

In the Greenville market, Whole Foods has looked at expanding their brand to a second store, preferably proximate to the downtown corridor. Previously, Whole Foods explored deals with the new Camperdown development in downtown Greenville and Lewis Plaza on Augusta Street. These locations did not meet the explicit development criteria of Whole Foods or the timing to expand a second location was not correct. According to Scott Adams, Whole Foods is looking to expand to a second location within the next few years, thus creating a prime opportunity for the Park Place at North Main development. Additionally, Park Place at North Main meets all development criteria for a Whole Foods Store.

Development Criteria

- ✓ Typically, 200,000 people or more in a 20-minute drive time
- ✓ 25,000-50,000 Square Feet
- ✓ Large number of college-educated residents
- ✓ Abundant parking available for our exclusive use
- ✓ Stand alone preferred, would consider complementary*
- ✓ Easy access from roadways, lighted intersection
- ✓ Excellent visibility, directly off the street
- ✓ Must be located in a high traffic area (foot and/or vehicle)

Park Place at North Main Development

- ✓ Within a 20-min drive time, the site has 400K + residents
- ✓ 36,000 Square Feet
- ✓ Within a 5-min drive time, 41% of residents have a Bachelor, Graduate, or Professional Degree
- ✓ Surface & Upper-Level parking totaling 116 spaces
- ✓ 1 additional retail tenant
- ✓ 5 access point to site off active and high-traffic streets
- ✓ 3 signalized intersections surrounding the site
- ✓ Excellent visibility from 4 surrounding streets
- ✓ High Traffic (vehicle, bike, public transit, and foot) – See Transportation & Connectivity on page 48

*See case study of Boston Whole Foods for example of complementary use

Why Whole Foods? (continued)

According to the Towngate Property Redevelopment Analysis published within the Master Plan document, a study was completed in 2009 by a group of interdisciplinary studio classes of business, landscape architecture, and planning students from Clemson University. The students studied redevelopment options for primarily vacated land located at the intersection of North Main and Stone (one block from site). They also identified needs for the area to include a specialty grocer or boutique, high-end grocer such as Fresh Market, Earth Fare, Whole Foods, etc. This analysis aligns well with analysis from the development team for Park Place at North Main. Thus far, the only grocer serving the CBD is Publix on McBee. The Northpointe project will bring a Harris Teeter to the market, also north of the CBD. While this is competition in the grocery market, we believe Whole Foods taps a separate market with their restaurant and hot bar / salad bar attraction. Whole Foods will attract daytime visitors working in downtown Greenville during the lunch hour and dinner customers as well. This is will also be a quick and easy option for townhome residents onsite.



*See case study of Boston Whole Foods for example of complementary use

Case Study A

Whole Foods | Charlotte, NC

Dominant Southeastern City

Case Study A is the Whole Foods Market Located in Charlotte, NC. With a rapidly growing population of over 827,000, Charlotte is the second largest city in the southeast based on population. It is important to note that while the city has many demographic parallels with Greenville, the population is much greater.

Urban Core Location

The Site is located on the outer boundary of the uptown district of Charlotte. Uptown is considered the Central Business District of the City.

Mixed Use Site

The site features office, apartment, hotel, and retail working synergistically to support demand for each other.



Transit Orientation

The urban plaza on top of the store functions as the Stonewall Station LYNC light rail stop. This brings in customers from all around the city.

Moderate Store Size

The store totals 36,000 SF. This is slightly smaller than the average 43,000 SF due to the urban location. Provided high land and urban density, this scale is logical and efficient.



Whole Foods | Savannah, GA



Modest
Southeastern
City

Case Study B is the Whole Foods Market Located in Savannah, GA. With a modest population of 145,000, the city can be closely compared to Greenville on the aspect of scale. Savannah is known for its industries of tourism, manufacturing, and transportation. It can be seen as version of Greenville with deeper historic roots located on the water.

Fringe Location

The Site is located on the outer ring of the midtown district. While its not directly in the urban core, it sits just four miles from Savannah's downtown.

Neighborhood
Center Design

The store anchors neighborhood shopping center with a single outparcel. The site features five tenants, ranging from a Pet Smart to a Chipotle.

Hybrid Design

With Savannah's rich historic heritage, the center was designed with style and materiality reminiscent of traditional architecture arranged in a modern and attractive fashion

Extensive
Parking

The center offers 61,000 SF of parking to service the various tenants and their demand. This allows for efficient circulation and use of the site.



Whole Foods | Boston, MA

Dominant Northeastern City

Case Study C is the Whole Foods Market Located in Boston, MA. With a population of over 694,000, urban density has pushed development to creatively utilize space in efficient and unique ways. Similar to Greenville, the city features districts that are highly walkable as well as areas completely dominated by the automobile.

Urban Core Location

The Site is located on the outer boundary of the uptown district of Charlotte. Uptown is considered the Central Business District of the City.

Cohesive Uses

The Site features four floors of multifamily living and a Turnstyle spin class retail space. Those looking for a healthy lifestyle are undoubtedly drawn to the site.



High Transparency

The façade is dominated by storefront glazing to allow for intrigue from pedestrians passing by as well as a quality user experience.

Corner Presence

With the location surrounded by four prominent state roads, the buildings populate each corner requiring creative ingress/egress as well as parking.

Outdoor Seating

Whole Foods often includes “food to go” or café options that can be enjoyed outside the store.



Case Study Conclusions

Each case study was chosen due to common elements found in the prospective development site. Palmetto Partners employed specific strategies mentioned in each case study to maximize the potential of the Greenville Store location. They are listed below.

Urban Core Location

The prospective site is located on the boundary of the Central Business District of Greenville. The Urban core brings high traffic, dense population, and specific demographics that must be catered to. The Locations in Charlotte, Boston, and Savannah each have specific methods of dealing with these conditions.

Cohesive Uses

With the success of the health and wellness retail sector as well as the market need for middle housing in Greenville, adding a spin class cycle tenant as well as a form of multifamily on the site are effective ways to catering to demographics and including synergistic uses. The Boston location includes apartments and a cycle class tenant on site.

Moderate Size

With the urban location of the prospective site, space must be used efficiently. The size of the proposed Whole Foods takes precedent from the Charlotte location at 36,000 SF. This will provide ample space for grocery and prepared food options while conserving space on the site for other important uses.

Hybrid Design

Greenville was founded in 1786. It has historically played a large role in the evolution of the South Carolina Upstate, setting a precedent of community and architectural design. In its historic prominence, the city draws many parallels to Savannah. Similar to the Savannah Whole Foods, it is essential the Greenville store design maintains materiality and design elements cohesive with the city's historic Architecture while implementing style of the modern shopping center.

High Transparency

The modern style of architecture places a strong emphasis on sustainability. Implementing modern design in retail often includes the use of ample storefront glazing for various purposes including daylighting, temperature balance, and overall aesthetic. The Greenville location is proposed with these functions in mind.

Outdoor Seating

Often Whole Foods offers various prepared food options to attract a greater demographic and create a sense of place. Just as the Boston location includes outdoor seating for consumers to enjoy the outdoors while eating, the proposed site does the same.

Corner Presence

The proposed site has the opportunities and limitations of spatially occupying an entire city block. The design has been modeled carefully to cater to effective site access, circulation, advantageous commercial signage, and ample parking.

Why a Cycle Studio?

Cycle studios have grown in popularity over the past few years, attracting individuals with active and healthy lifestyles, along with those wishing to start an active and healthy lifestyle. Greenville currently has one studio dedicated to indoor cycling classes, CYCLEBAR. This studio is located at 307 E McBee Ave, about 1-mile from the site. This location pulls clients from the Greenville CBD, south of E McBee Avenue, and neighborhoods near Augusta Street, Cleveland Street, Crescent Avenue, and Mills Avenue. CYCLEBAR monthly pricing ranges from \$69 for 4 rides per month up to \$159 for unlimited rides per month.

The cycle / spin studio tenant chosen for Park Place at North Main would offer similar pricing to be competitive in the market. This prime location will attract customers from neighborhoods North of Academy Street, an untapped market that currently travels further from home and into more traffic to reach their cycle destination. Residents living in the neighborhoods north of Academy Street will benefit from a fitness studio at this location. During peak class times (before and after work and lunch breaks), Park Place at North Main will largely avoid the “rush” of going through downtown. Located on the edge of the CBD with prime visibility and numerous vehicles per day, this location is prime to add a second cycle studio to the Greenville market.

Additionally, a cycle studio attracts individuals interested in personal health and fitness. This is similar to those interested in shopping for organic foods such as those found and marketed by Whole Foods. These synergetic uses will attract customers to cross shop and enjoy both experiences simultaneously.



Fast Facts:

- ✓ According to the 2019 Les Mills Global Consumer Fitness Survey (spanning 12,163 fitness consumers across 22 countries) indicate that 20% of the global fitness market are currently doing or would consider doing an indoor cycle class.
- ✓ The Active Leisure Trends 2018 Report concludes that indoor cycling account for 13% of total group exercise.

Why Townhomes?

Townhomes were selected as the secondary use for a variety of reasons. These reasons include; overall popularity as a housing choice amongst the Millennial population and the desire to match the housing style and design of the neighborhood.

Furthermore, their use helps to provide seamless transition from the retail use to the residential use that dominates the area. Townhome pads are also frequently used by homebuilders to reduce their construction times.

This creates an easy product to market and sell.



Density & The Master Plan

As residential development has increased north of the CBD, so has the need for goods and services near the neighborhoods. As mentioned previously, the site falls within the 2011 Stone Avenue Master Plan. According to the plan, outcomes from a local charrette process revealed the community desired a mix of uses along and near Stone Avenue (1 block away from site). Some of the uses requested include:

- Restaurants
- Specialty Grocery Store
- Galleries
- Local Businesses
- Coffee Shops
- Parks
- “Green” Businesses
- Outdoor and Bicycle Shops
- Banks
- Townhouses
- Live/Work Units
- Community Centers
- Office Space
- Apartments
- Home Restoration Shops
- Creative Businesses

Upon review of the Downtown Master Plan 2019, the subject site does not fall within one of the four targeted focus areas of 1) South Downtown, 2) East Downtown, 3) Buncombe Street, and 4) Unity Park. The site is closest located to the Buncombe Street focus area. Goals of the Buncombe Street area include:

1. New building patterns should provide a transition in scale from large scale urban boulevards to the adjacent neighborhood scale
2. Both Stone Avenue and Buncombe Street should now be treated as high-volume, urban streets with on-street parking, active frontages, broad sidewalks with adequate landscaping, and safe pedestrian zones
3. Accommodation for pedestrian safety, urban uses, and high-quality place-making to create a successful environment for an expanding downtown mixed-use district

Additionally, the plan notes the importance of “comparative density”, meaning comparing the Greenville market to more mature markets in the southeast and recognizing that Greenville is less dense and less populous.

“To approach the type and scale of these downtowns, greater development intensity and a continued focus on creating a high quality of life are paramount.(Downtown Master Plan 2019)”.

Throughout the planning process, one of the stakeholder concerns was density and diversity with future development of Downtown Greenville. Furthermore, urban design principles were highlighted through the plan. Principle 3 states “look to inherited patterns to build new”.

“Many people commented on the perceived conflict between large format, new development such as apartment buildings and mixed-use buildings, and the adjacent scale of the historic fabric. Creating diversity in the skyline and along streets and public spaces is key to growth that is harmonious to the urban context. These design parameters and approaches need to be clearly articulated by the district in revised zoning and development tools inside and outside the current Central Business District (CBD) (Downtown Master Plan 2019)”

Key Finding

Downtown can continue to become more dense and more populous as it approaches the level of urbanization of peers like Charleston or Durham, NC.

Implication

Downtown has not yet reached the level of urban development of more mature downtowns, despite substantial recent growth. Strategies to leverage past success can help shape the market to a desired level of density.

Downtown Master Plan 2019

Density & The Master Plan (Continued)

Palmetto Partners considered all findings from the 2011 Stone Avenue Master Plan, the Downtown Master Plan 2019, market studies, and relevant case studies to determine that the proposed development is the highest and best use for the site.

- ✓ Park Place at North Main will be a transformative development that will help to slowly transform the landscape of the northern downtown area to grow to higher densities in the future.
- ✓ Provides high density in townhome development, coupled with retail use
- ✓ Synergistic uses
- ✓ A perfect combination of dense townhomes and retail options will drive future development north of the CBD
- ✓ Extending the walkability and bike ability from the CBD corridor
- ✓ High density projects such as Camperdown, County Square, Northpointe, and the Greene will help transform the density of Downtown Greenville. Therefore, Palmetto Partners decided to remain conservative with the project proposal and wait for the market to absorb these projects currently in the pipeline.
- ✓ Created a new development that is designed to fit into the existing urban fabric
- ✓ Provides a transition from less dense, single-family housing, to the denser CBD
- ✓ Strengthens retail and residential corridors by investing in the pedestrian realm and creating a walkable and urban environment
- ✓ Customers frequently visit convenience retail that are closest to their home or workplace. 500 N Main Street can serve both demand from the home and workplace market through the transitional location between residential neighborhoods and the CBD. Thus, a grocery store that can serve as convenience shopping and a destination for dining options should serve the market well.

Development Proposal Sources

- City of Greenville 2011 Stone Avenue Master Plan
 - Downtown Master Plan 2019
 - Esri Data – Population within 20-minute drive of subject area
-

FINANCIAL ANALYSIS

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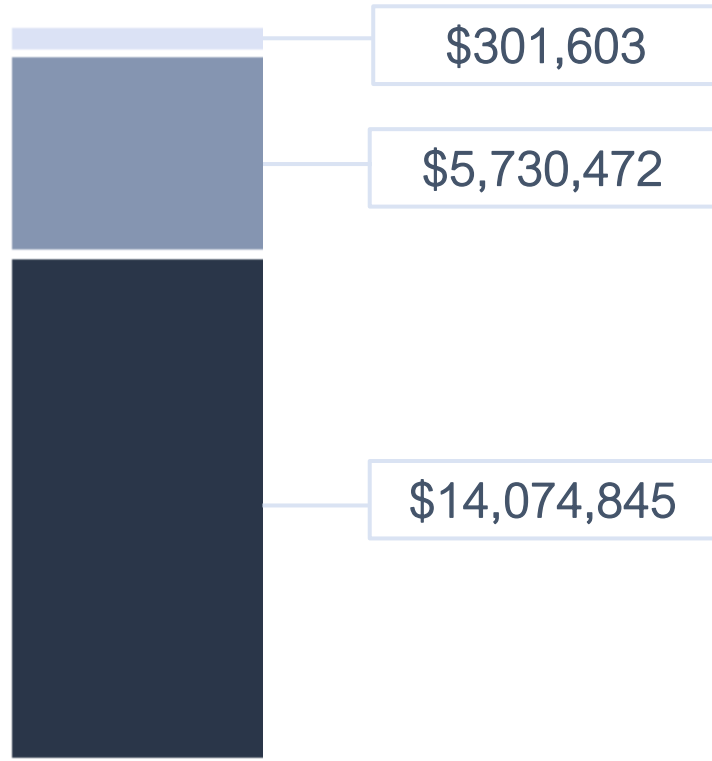
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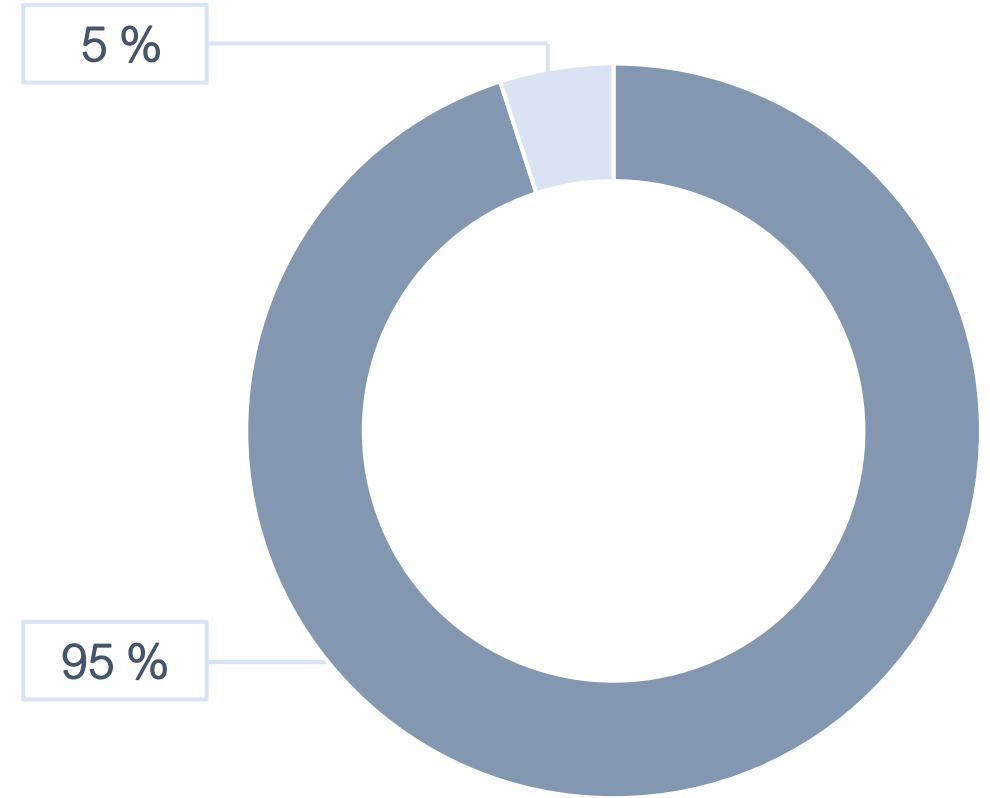
Palmetto Partners is undertaking a **\$19mm** project, seeking **\$5.54mm** from equity investors. Due to challenging existing conditions we project extensive site work, we have projected **\$2mm** in site work costs in addition to a 5% contingency. The sale of townhome pads will provide funds that will be applied directly to the construction loan payments.



Capital Stack



Equity Split



Senior Debt

Investor Equity

Sponsor Equity

The retail portion will be anchored by Whole Foods under a **NNN, 20-year lease** at **\$20/SF**. Scott Adams, a South Carolina real estate representative for Whole Foods, verified the grocer has considered adding a second location to the Greenville market and confirmed our site met the criteria for the demographics and type of area Whole Foods would pursue. Adams also provided Palmetto Partners with the aforementioned lease assumptions.

A non-anchor tenant will inhabit the remaining retail space at **\$24/SF** with **3%** annual increases structured within a **5-year, NNN lease**. Given our proximity to the Greenville CBD, desirable frontage, and new construction we expect the non-anchor tenant to pay above market rate rent. Additionally, securing a premium anchor tenant to a long-term lease increases the value of the remaining 3,960 square feet of shop space. Our targeted tenants of the health & wellness sector will mix synergistically with the Whole Foods anchor and secure position in a transforming downtown environment.

A NNN lease structure is advantageous as it allows all real estate operating expenses associated with the property to be passed to the tenant. These costs can include common area maintenance, property taxes and utilities. Capital expenditures will be accounted for by Palmetto Partners in an amount of 5% of total rental income, covering capital intensive repairs and property improvements. An anchor leasing commission equating to 2% of the lease value over 10 years has been projected. Palmetto Partners will act as the leasing agent for the shop space and allot a 3% commission for the non-anchor tenant's broker.



Park Place at North Main provides a unique deal structure due to the subdivision of the property and sale of the pad-ready townhome package. This portion of the site is valued at **20%** of projected townhome sales, utilizing the comprehensive design package delivered by the Palmetto Partners in house design expertise to reach the cumulative valuation.

Comparable products in the market were considered in projecting potential sale prices on a per square foot basis. Newly constructed townhomes around Greenville’s urban core were sold in the last two years for prices ranging from \$221-\$285/SF. Considering our premium product, location, proximity to Whole Foods, and Greenville’s rapid growth, Palmetto Partners projects the units to reach **\$298/SF**. The townhome site valuation is detailed to the right.

Townhome Pad Proceeds			
Townhome Size	# of Townhomes	Sales Price PSF	Potential Sales
1,500 SqFt	34	\$ 298.00	\$ 15,198,000.00
2,200 SqFt	10	\$ 298.00	\$ 6,556,000.00
Total Potential Sales	Pad Valuation Rate	Site Proceeds	Less Legal Fess
\$ 21,754,000.00	20%	\$ 4,350,800.00	2%
Total Net Proceeds		\$ 4,263,784.00	



South Hudson Street Townhomes are one of various properties used as a comparable for the townhome valuation.

Units have sold for \$221 - \$250 per square foot.

Park Place at North Main will feature detached townhome units, additional lawn and balcony space, and a premium location.

Upon closing the townhome pads sale at the end of August, Palmetto Partners will receive approximately \$4.26 million in proceeds. The construction loan detail on the right exhibits the application of the townhome proceeds to pay off principal and accrued interest in months 9 and 10 of the project. The subdivision and sale provides Palmetto Partners with a means to save a significant amount in interest payments throughout the loan term.

SOURCES AND USES OF FUNDS PROJECTION

	Cx Month 9 September 1, 2022	Cx Month 10 October 1, 2022
Hard Costs + Land	3.50%	3.50%
Cx Loan Draw Amount	\$ 428,872.01	\$ 428,872.01
Equity Draw Amount	\$ 183,802.29	\$ 183,802.29
Soft Costs	5.00%	5.00%
Cx Loan Draw Amount	\$ 45,780.80	\$ 45,780.80
Equity Draw Amount	\$ 19,620.34	\$ 19,620.34
Contingency	3.13%	3.13%
Cx Loan Draw Amount	\$ 14,036.64	\$ 14,036.64
Equity Draw Amount	\$ 6,015.70	\$ 6,015.70
BEGINNING BALANCE	\$ 3,484,926.76	\$ -
Beginning Balance Plus Month's Cx Cost	\$ 3,973,616.21	\$ 488,689.46
Average Outstanding Balance	\$ 3,729,271.48	\$ 244,344.73
Loan Interest	\$ 8,297.63	\$ 543.67
Ending Balance	\$ -	\$ 214,376.71

**Proceeds from townhome sales go to payoff Cx Loan Balance in Month 9, & a portion of Month 10*

Total Construction Budget

of acres 2.997
 Current Building Size 45,000 SqFt

Grocery Square Footage 36,000 SqFt
 Retail Square Footage 3,960 SqFt

Hard Costs

Work Description	Cost Per Unit	Cost/Acre	Total Cost
Site			
Site Demolition	\$5 /SF	\$ 75,075.08	\$ 225,000.00
Site Work	\$ 55.56	\$ 667,334.00	\$ 2,000,000.00
Retail			
Grocery Store Shell	\$100 /SF	\$ 1,201,201.20	\$ 3,600,000.00
Retail Shell	\$120 /SF	\$ 158,558.56	\$ 475,200.00
Two-Lane Road	\$150 /LF	\$ 21,971.97	\$ 65,850.00
Parking Structure	\$15,000 /Space	\$ 445,445.45	\$ 1,335,000.00
Surface Parking	\$3,500 /Space	\$ 17,517.52	\$ 52,500.00
Grocery Tenant Improvements	\$85 /SF	\$ 1,021,021.02	\$ 3,060,000.00
Retail Tenant Improvements	\$45 /SF	\$ 59,459.46	\$ 178,200.00
Elevator	\$50,000 /Each	\$ 16,683.35	\$ 50,000.00
Freight Elevator	\$80,000 /Each	\$ 26,693.36	\$ 80,000.00
Monument Signage	\$25,000 /Each	\$ 16,683.35	\$ 50,000.00
Townhomes			
Alley Roads	\$75 /LF	\$ 18,168.17	\$ 54,450.00
Neighborhood Road	\$120 /LF	\$ 25,785.79	\$ 77,280.00
Water Lines	\$50 /LF	\$ 27,610.94	\$ 82,750.00
Sewer Lines	\$50 /LF	\$ 25,608.94	\$ 76,750.00
Guest Parking	\$3,500 /Space	\$ 14,014.01	\$ 42,000.00
TOTAL HARD COSTS			\$ 11,504,980.00

Soft Costs

Work Description	Line Item Cost/Sqft	Cost/Acre	Total Cost
Architecture Fee	2.50% of Hard Costs	\$ 95,970.80	\$ 287,624.50
Engineering & Testing	2.00% of Hard Costs	\$ 76,776.64	\$ 230,099.60
Legal, Title, & Recording	0.50% of Hard Costs	\$ 19,194.16	\$ 57,524.90
Environmental	1.00% of Hard Costs	\$ 38,388.32	\$ 115,049.80
Appraisal		\$ 33,366.70	\$ 100,000.00
Permits & Zoning	0.50% of Hard Costs	\$ 19,194.16	\$ 57,524.90
Marketing	1.00% of Hard Costs	\$ 38,388.32	\$ 115,049.80
Retail Commissions	3.00% of Hard Costs	\$ 115,164.96	\$ 345,149.40
Land Purchase		\$ 2,002,002.00	\$ 6,000,000.00
TOTAL SOFT COSTS		\$ 436,444.08	\$ 1,308,022.90
Construction & Environmental Contingency			
Construction & Environmental Contingency	5.00% of Hard Costs	\$ 213,763.81	\$ 640,650.15
Construction Loan Fee	0.50% of Loan Value	\$ 22,718.65	\$ 68,087.79
Construction/Permanent Loan Fee	1.50% of Loan Value	\$ 50,839.88	\$ 152,367.13
TOTAL SOFT & HARD COSTS		\$ 4,275,276.24	\$ 12,813,002.90
TOTAL COSTS & CONTINGENCY		\$ 6,491,042.06	\$ 19,453,653.05
TOTAL PROJECT COST		\$ 6,491,042.06	\$ 19,453,653.05
DEVELOPMENT FEE		2%	\$ 230,099.60

Palmetto Partners plans to sell the property in the fifth year of the deal. This will maximize returns for all parties by taking advantage of the first 3 years of stabilized cash flow before moving on to other investment opportunities. Given Amazon’s ownership of Whole Foods, they are a high credit tenant with 15 years remaining in their lease structure once the property enters the market. Due to the tenant strength and market findings, the development team expects the property to trade at a 5% capitalization rate.

Investor Distributions

Our financial models project the IRR hurdle rates to fall within the third tier of the waterfall distribution. A preferred return to the investor is modeled in tier 1. However, with a levered project IRR of **10.60%**, investors receive a 90/10 split following a 5% developer promote.

Waterfall Distribution

Waterfall Tiers	IRR Hurdles	Sponsor Equity Share	Sponsor Promote	Sponsor Share	Investor Share	TOTAL
Tier 1	0-5%	0%	0%	0%	100%	100%
Tier 2	5-10%	5%	0%	5%	95%	100%
Tier 3	10-15%	5%	5%	10%	90%	100%
Tier 4	15-25%	5%	10%	15%	85%	100%
Tier 5	25%+	5%	20%	25%	75%	100%

Investor IRR
8.80%

Investor NPV
\$314,039



Why a 5% Capitalization Rate?

Capitalization rates across the spectrum of U.S. grocery tenants vary widely, with assets occupied by specific retailers trading at a premium. Overall, grocery anchored centers traded at an average 6.7% cap rate in Q2 2019. In the grocery sector, Whole Foods is the most credit-worthy tenant and trades more than 100 basis points below this average. The graphic to the right reveals a Whole Foods anchored center recently traded at a 4.91% cap rate. This data was the basis for Palmetto Partners assuming a going-out cap rate of 5%.

Whole Foods

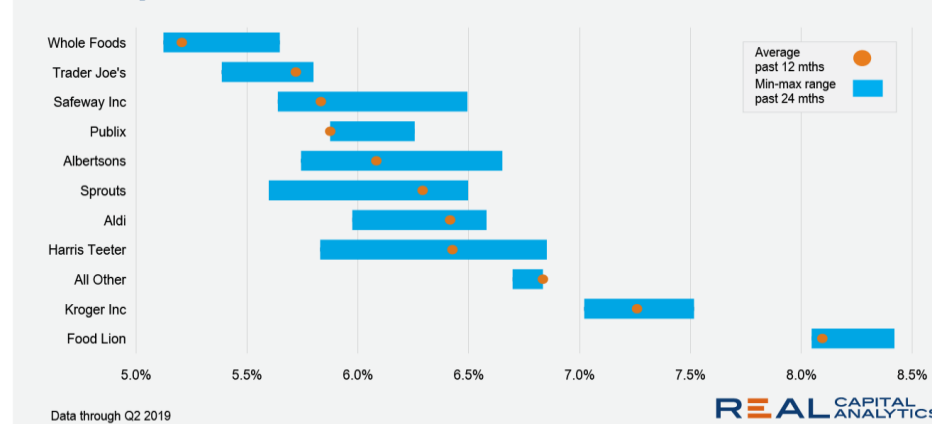
Avg CAP Rate	4.91%	
2019 Avg \$ Sale	\$22,140,368	
NOI	\$1,087,092	
Avg \$/Square Ft	\$404.55	
Avg Building SF	54,729 SF	
Lot Size	3 - 4 Acres	
Lease Term	20 Years	
# of Locations	483	
Credit Rating	S&P	AA-
	Moody's	A3



Recent Sold Comparables

Sale Date	City	State	SF	Sale Price	PSF	Cap Rate
4/29/2019	Exton	PA	54,729	\$22,140,368	\$404.55	4.91%

Cap Rate Trends of Selected US Grocer Tenants



<https://www.rcanalytics.com/chart-us-grocery-cap-rates/>

The Quantum Pulse – Retail Intelligence Report 2019

Key Metrics

Project Return on
Equity
7.48%

Investor NPV
\$314,039

Project IRR
10.60%

Investor IRR
8.80%

Stabilized NOI
\$781,369

Equity Multiple
1.39

Going-Out Cap Rate
5.00%

Projected Sale Value
\$16.2MM

Investor Sale
Proceeds
\$6.47MM

CONCLUSION

CONTENTS

Why Invest? (165)

Within the risk-reward framework, Park Place at North Main is an unparalleled deal.

- ✓ High investor returns in relation to the historically low risk-free rate of 0.35% (5-Yr T-Note)
 - ✓ Low-risk deal in the core of a rapidly growing city
 - ✓ Palmetto Partners guaranty entire construction loan
- ✓ Anchor tenant (Whole Foods) owned by one of the world's most valuable corporations (Amazon)
 - ✓ Site design and surrounding demographics support Whole Foods real estate strategy
- ✓ Site verified by South Carolina Whole Foods designated real estate broker (Scott Adams)
 - ✓ Highly synergistic uses
 - ✓ Concept and design coincide with neighborhood fabric
 - ✓ Repurposing a currently underutilized and unattractive site
- ✓ Demand for grocery use and middle housing recognized by comprehensive plan

In memory of our late classmate and friend. Our preferred townhome developer, James “E” for awesome Byrd.



James E. Byrd

PARK PLACE

at North Main

COME JOIN THE RIDE!

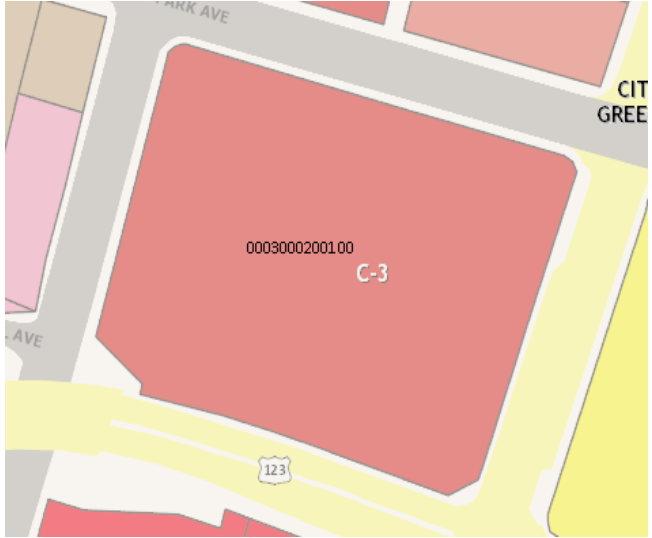


Permitted Uses

The site is currently zoned C-3. (Regional Commercial District) According to the Greenville County Zoning Classifications, “The C-3 district is intended to establish and preserve distinct areas for regional retail shopping centers. The district typically is located along major arterials. Residential uses are allowed; light manufacturing uses may be allowed.”

For each zoning classification, Greenville County outlines uses that are one of three categories: Permitted, Conditional Use, and Special Exception Use. Table 19-2.2-1 explains the differences acquiring permitting for both Conditional and Special Exception use.

Required Notice & Timing			
Application for Development Permit or Other Action	Mailed	Notice Required (days before hearing/action)	
		Publication	Posted
Special exception permit	At least 15-days prior to public hearing	15-days prior to public hearing	15-18 days prior to public hearing
Conditional use permit	At least 15-days prior to decision		



C3 Permitted Uses

- | | | |
|---|--|--|
| <p>Residential</p> <ul style="list-style-type: none"> Multiple Family High Rise Multiple Family Single Family attached Single Family detached Duplex Cottage subdivision Upper Story <p>Service/Industrial</p> <ul style="list-style-type: none"> Artisan Product Establishment | <p>Commercial</p> <ul style="list-style-type: none"> Select Eating Establishments All Office All Outdoor entertainment Commercial Parking Select Retail Sales and Services Automobile Servicing Bed/Breakfast Hotel/Motel | <p>Public/Institutional</p> <ul style="list-style-type: none"> Community Service Day Care Select Educational Facilities Select Government Facilities Select Health Care Facilities Religious Institutions Select Utility Sites |
|---|--|--|

C3 Special Use Exceptions

- | | | |
|---|--|--|
| <p>Residential</p> <ul style="list-style-type: none"> Boarding House <p>Service/Industrial</p> <ul style="list-style-type: none"> Recycling Drop-off Center | <p>Commercial</p> <ul style="list-style-type: none"> Prefabricated building display and sales Self Storage Automobile rental, wash, and detailing Recreational vehicle rental and sales Taxicab services Truck/trailer rental | <p>Public/Institutional</p> <ul style="list-style-type: none"> Detention Center Hospital Alternative/post incarceration facilities Cemetery/Mausoleum Golf Course Greenway Park Freestanding communication tower Major Utility Site Drive in Restaurant |
|---|--|--|

C3 Conditional Uses

- Service/Industrial**
- Recycling Drop-off center
- Commercial**
- Check cashing establishment
 - title loan lenders
 - Dealers in precious metals
 - Event Venue
 - Nightclub or Bar
- Public/Institutional**
- Minor Utility Site



The Greenville County Ordinance includes specific dimensional standards/limitations for each type of zoning. These include:

- Maximum and minimum density/minimum lot area
- Minimum lot width
- Max lot coverage
- Front, side, and rear setbacks
- Maximum height

Table of Dimensional Standards							Height Maximum (feet)
Lots			Setbacks Minimum (feet)				
Max. Density and Min. Lot Area (sq. ft.)	Min. Width (feet)	Max. Coverage (percent)	Front	Side	Rear		
N/A (residential is 20/acre)	None	100	10	3 (zero lot line) or 10 (if adjacent to residential district)	10	40 (single family detached limit 35 ft.)	

Use	Min Parking	Max Parking
All Residential Uses	1.5 spaces/2-bedroom unit	N/A
Grocery Store	1 space/650 building SF	1 space/250 building SF
Retail Sales/Services	1 space/500 building SF	1 space/250 building SF
Restaurant w/ Seating	1 space/100 building SF	1 space/100 building SF
Health Club or spa	1 space/250 building SF	N/A

Additionally, each potential use of a site is allocated a minimum and maximum parking requirement. For the purpose of site analysis, we have included parking for each of the potential uses we have determined for the site.

Parking spaces must adhere to standards regarding dimensions. The required width and depth of each parking stall, as well as planting islands for separation are determined by the angle of parking.

Standards for Parking Stalls				
Angle of Parking	Stall Width (feet)	Stall Depth (feet)	Driveway Width (feet)	Planting Island Width (feet)
Parallel	8	22	12	N/A
30	9	17	12	4
45	9	19	14	6
60	9	20	18	7
90	9	18	24	9

According to the GVL County ordinance, Landscaping is created for Purpose and intent. The purpose of landscaping, buffering, and screening requirements is to provide an aesthetically pleasing environment for property owners and residents of the city and other members of the public. The requirements are intended to maintain and enhance property values, enhance the appearance of all developments, provide adequate buffers between different land uses, improve the character, appearance, and micro-climate of the city, improve heat and noise abatement, and reduce erosion and stormwater runoff. (Section 19-6.1)



Developments required to follow Landscaping Guidelines

- Subdivision, construction, or reconstruction of all residential and nonresidential developments
- Construction of a parking structure or a vehicular use area
- Expansion, paving, or repaving of a nonconforming parking lot
- Demolition of a structure within the C-4 district resulting in a vacant lot
- Change of use (Section 19-6.1)



For any development under the jurisdiction of landscaping requirements, in order to pass the entitlements phase, a Landscape plan (site plan with vegetation planned) must be submitted as part of a site plan permit application for all developments listed. The landscape plan shall meet the requirements listed in the administrative manual. (Section 19-6.2.1)

All sites must include species variety. "Landscape plan species variety shall be in proportion to the number of trees planted. The following minimum quantities shall be in the form of genus diversity" The table to the right illustrates this relationship.

Required Number of Trees	Minimum Species
1-5	1
6-10	2
11-20	3
21+	4



Certain densities of trees are required per acre. This is to ensure the city maintains a strong green footprint and well buffered sites. "All properties to which this section applies shall provide and maintain a tree density of 15 tree credits per unit acre or pro rata portion of an acre, excluding building footprints and the area of athletic fields and courts" (Section 19-6.2)



Signage Restrictions

A Permit is required for all forms of signage prior to erection or changes made to the existing. Maximum size and location requirements for the use of signs fall into three categories: Window Signs, Building Signs, and Free-Standing Signs. Below are tables listing requirements for each.

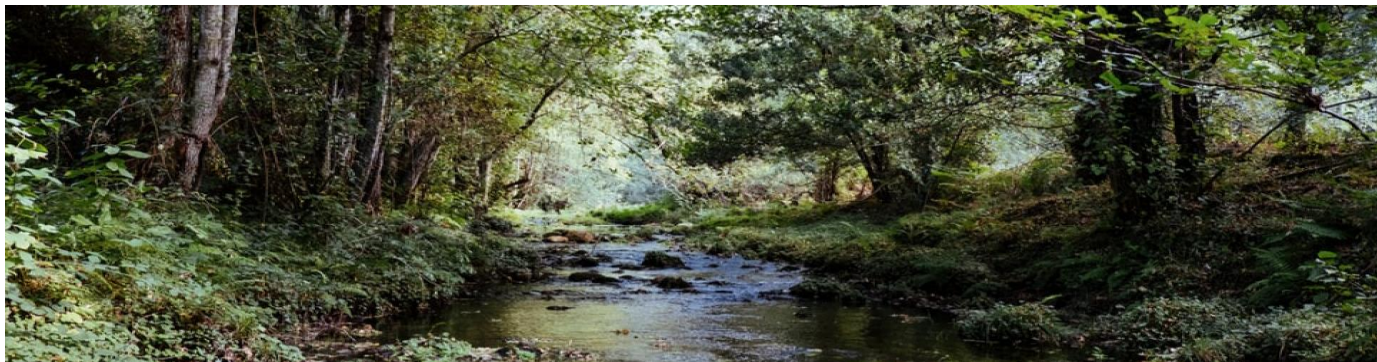
Window Signs				
Zoning District	Sign Type	Number	Copy Area	Applicable Standards
All Non-Residential Districts	Internally Illuminated or exposed neon window sign	2 per tenant	4 SF / sign, not to exceed a total of 20 percent of tenant window area for all window signs	Downtown Design Guidelines in C-4 and Preservation Overlay Districts
	Non-Illuminated window sign	2 per tenant	20 percent of tenant window area for all window signs	

Building Signs					
Zoning District	Sign Type	Number	Height	Copy Area	Applicable Standards
All Non-Residential Districts and all nonresidential uses permitted in residential districts	Wall or awning sign	One per tenant exterior wall (but not more than three total)	Not above roof line or parapet	10 percent of wall area, not to exceed 200 SF	Downtown Design Guidelines in C-4 and Preservation Overlay Districts
	Projecting sign	One per tenant	Not above roof line or parapet	20 SF	

Free Standing Signs					
Zoning District	Sign Type	Number	Height	Size	Applicable Standards
All nonresidential districts, nonresidential uses permitted in residential districts, multifamily and single-family dev.	Monument Sign	Two per street front for group development or one per street front for freestanding business	5 FT	16 SF	Downtown Design Guidelines in C-4 and Preservation Overlay Districts
	Decorative Post Sign		5 FT		
	Freestanding suspended sign		8 FT		
Special Sign Overlay District-1	Pylon/Monument sign	2 Per street front for group	Pylon 10 Feet Monumental 5 Feet		

While protecting biodiversity/landscapes are chief elements of protecting the Greenville environment, the most relevant to development is stormwater management. If left unchecked, stormwater can upend entire streets and neighborhoods, causing destruction, danger, and costly effects. This section will detail the various requirements of stormwater management for development.

The regulation for stormwater management can be found in the Greenville County utility ordinances. Within this section, their purpose is stated, “The management and regulation of stormwater runoff and sediment is necessary to reduce pollution, siltation, sedimentation, local flooding and stream channel erosion, all of which impact adversely on land and water resources and the health, safety, property and welfare of the residents of the city; The city maintains a system of stormwater management facilities, including, but not limited to, inlets, conduits, manholes, outlets, ponds, and certain drainage easements...” (Section 19-7.4)



For ALL developments, one must obtain a stormwater permit and/or an erosion and sediment control permit. As our site is located adjacent floodplain (Richland creek), an additional stormwater permit fee must be paid and the amount of impervious area on the site must continuously be tracked.

Design Standards exist for residential asset classes. For the analysis of our site, a focus was placed on Multifamily design. The following are the most consequential and relevant requirements/limitations for multifamily design:

Multifamily Residential Design Overall Standards

- Provide a range of housing types designed for various life stages, lifestyles, and incomes
- Ensure multifamily residential development takes place in a manner consistent with the nature, context, scale, and proportion of the natural and built environment within which it is located;
- Promote greater compatibility between multifamily residential development and other allowable uses in the city, particularly single-family residential development;
- Strengthen neighborhoods by incorporating best practice methods for multi-family development, such as Crime Prevention Through Environmental Design (CPTED);
- Establish a minimum level of quality for multifamily residential development; and
- Preserve and improve property values and protect private and public investment. (Section 19-6.8.1)



Multifamily Residential Orientation Standards

- Multifamily residential buildings shall be configured in a manner that activates street frontages and enhances pedestrian activity by orienting buildings and entrances towards adjacent streets, sidewalks, and open spaces (see Figure 19-6.8-1).
- Multi-building developments shall be configured so that buildings at the perimeter are similar in scale to adjacent development and there is a gradual transition to larger or more intense buildings.
- Principal buildings shall be sited to maximize natural ventilation, solar access, and access to views, to the maximum extent practicable (19-6.8)



Multifamily Glazing/Transparency Standards

- Street-facing facades shall have a minimum glazed area of 20 percent. All other building facades shall have a minimum glazed area of ten percent (see Figure 19-6.8-7).
- Windows on side facades shall be positioned to avoid direct views into the windows of an existing adjacent residential dwelling.
- Windows and doors of proposed dwelling units shall allow for casual surveillance of the parking and common open space areas.
- Windows shall complement the rhythm, size, proportion, and trim of adjacent residential buildings. (19-6.8)



Multifamily Building Facade standards

- Multifamily building elevations facing a public street or single-family dwelling shall reflect consistent design, textures, colors, and features.
- Front building facades of 30 feet or more in width shall be configured as a series of individual building modules, wings, recesses, or projections from the primary facade wall with a minimum width of 15 feet and a maximum width of 30 feet each. Modules, wings, recesses, or bump outs shall deviate from the primary building facade plane by a distance of at least four feet.
- Facade treatment. Multifamily residential building facades shall incorporate at least three of the following design features (see Figure 19-6.8-4):
 - a) Changes in wall plane (such as projections or recesses) with an offset or depth of at least one foot, a width of at least ten feet, located a minimum of every 25 feet
 - b) Distinctive architectural features, such as a repeating pattern of pilasters, columns, recesses, or niches varying from the facade plane by a minimum of four inches;
 - c) Roofline changes, coupled with correspondingly aligned wall offset or facade material changes, including changes in the roof planes or changes in the height of a parapet wall;
 - d) Awnings or other weather protection for pedestrians;
 - e) Distinct changes in texture and color of wall surfaces;
 - f) A covered front porch or other designated gathering area occupying at least 25 percent of the front facade width;
 - g) Vertical accents or focal points such as towers, spires, cupolas, window walls, or widow walks;
 - h) Distinctive window trim;
 - i) Artwork or bas relief;
 - j) Repetitive ornamentation, including decorative features such as wall-mounted light fixtures, with a maximum spacing of 50 feet; or
 - k) Other comparable elements, as approved by the decision-making body.(19-6.8)

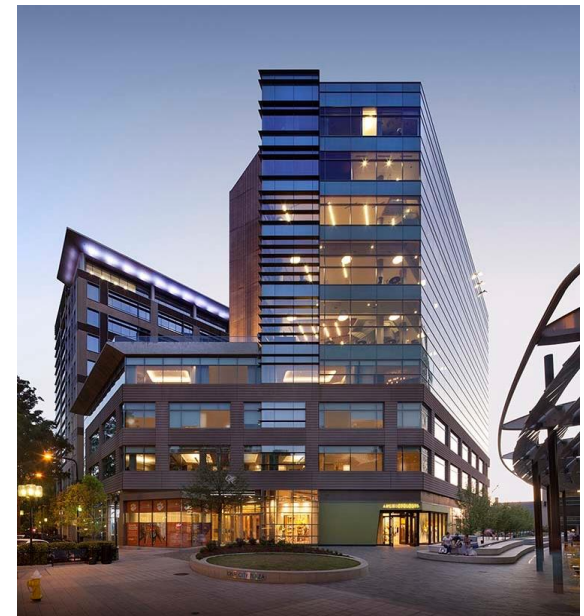
Multifamily Materials standards

- Building facades shall incorporate a coordinated color scheme consisting of matte finishes. Gloss finishes may be used for trim and accent. Florescent and metallic paints are prohibited. However, nothing in this section shall prohibit the use of reflective colors on building roofs.
- Colors and finishes shall be consistent throughout the development and all sides of the buildings.
- Accessory buildings and structures shall be similar in materials and architectural style to the primary building.
- Building materials shall either be similar to the materials already being used in the immediate area or, if dissimilar materials are being proposed, other characteristics such as scale and proportions, form, architectural detailing, color, and texture shall be utilized to ensure that enough similarity exists for the building to be compatible despite the differences in materials. (See Figure 19-6.8-8) (19-6.8)

Design Standards also exist for all non-residential asset classes. The following are the most consequential and relevant requirements/limitations for non-residential design:

Non-residential Orientation Standards:

- “Buildings shall be configured in a manner that enhances pedestrian activity, regardless of the location of the main entrance or building setbacks through any of the following features:
 - a. Orientation of the building towards adjacent streets, sidewalks, or open spaces;
 - b. The inclusion of storefront windows and awnings;
 - c. Avoidance of monolithic, un-broken facade wall planes;
 - d. Pedestrian-oriented entrances; or
 - e. Similar features that foster an active public realm.
- Nonresidential and mixed-use development shall be configured in a manner that creates and enhances access to existing and planned transit features or bicycle/pedestrian trail.
- Multiple building developments shall be oriented in at least one of the following formats (see Figure 19-6.5.1):
 - a. Buildings facing each other across a relatively narrow vehicular access area with pedestrian amenities in a "main street" character
 - b. Buildings framing and enclosing at least three sides of parking areas, public spaces, or other site amenities; or
 - c. Buildings framing and enclosing outdoor dining or gathering spaces for pedestrians between buildings.
- Outparcels:
 - a. To the maximum extent practicable, outparcels and their buildings shall be situated in order to define street edges, entry points, and spaces for gathering or seating between buildings (see Figure 19-6.5-2).
 - b. Spaces between buildings on outparcels shall be configured with small scale pedestrian amenities such as plazas, seating areas, pedestrian connections, and gathering spaces.
- Nonresidential buildings shall not exceed 150 percent of the height of an adjacent single-family detached dwelling or shall be stepped back from the lot line such that the lowest portion of the building is the portion closest to the single-family detached dwelling.”(19-6.5)



Non-residential Building Facades Standards

- Blank monolithic walls with little or no architectural detail or items that add visual interest shall be prohibited from facing public streets or residential dwellings.
- Buildings shall include awnings, canopies, arcades, or overhangs with a minimum projection of four feet from the building wall adjacent to a public sidewalk for weather protection (see Figure 19-6.5-3).
- Buildings of 10,000 square feet in gross floor area or less shall incorporate two or more of the following features on all facades visible from public streets, parking areas, and residential dwellings. Buildings of more than 10,000 gross square feet shall incorporate three or more of the following features on similar facades:
 - a. Recessed or display windows;
 - b. Offset surfaces, niches, insets, projections, or bas relief with a minimum depth of four inches;
 - c. Window indentations that incorporate a differing building material, texture, or color, along with an awning or overhang;
 - d. Differentiated piers, columns, or pilasters;
 - e. Textured materials;
 - f. Roofline changes, coupled with correspondingly aligned wall offset or facade material changes, changes in the roof planes, or changes in the height of a parapet wall
 - g. Changes in wall plane (such as projections or recesses) with an offset or depth of at least one foot and a width of at least ten feet, located a minimum of every 30 feet.
- Buildings of two or more stories should be configured to include a discernible base, middle, and top (see Figure 19-6.5-4).
- Single story commercial retail and service buildings over 20 feet in height shall be designed with pedestrian-scaled articulation to mitigate the perception of height.
- Side and rear building facades, if visible from public streets, shall have a similar architectural treatment as used on the primary or front facade.
- Prototypical or franchise designs shall be adapted to reflect the design standards of this subsection, the applicable base and overlay district standards, and the character of the city.
- Commercial retail and service buildings shall include pedestrian walkways of at least five feet in width along the entire front building facade.
- Commercial retail and service front building facades of 30 feet or more in width shall be configured as a series of individual ground-floor storefronts, discrete building modules, vines, recesses, or recesses from the primary facade wall (see Figure 19-6.5-5).
- Outbuildings located in front of other buildings within the same development shall include a consistent level of architectural detail on all four sides of the building as well as exterior materials and colors that are compatible with the primary building in the development.”



Non-Residential Glazing/Transparency Standards:

- Windows and doors shall be architecturally related to the style, materials, and details of the building they serve.
- Nonresidential buildings open to the public shall provide visual transparency into interior spaces at entrances and along the street-facing facades in the form of clear glass windows, doors, or storefront systems (see Figure 19-6.5-6)
 - a. In buildings with ground floor commercial retail and service uses, street-facing facades and facades adjacent to a public sidewalk or pedestrian pathway shall have at least 60 % transparency between two feet and eight feet above grade.
 - b. Windows in commercial retail and service buildings used for the display of merchandise may be credited for up to 25 percent of transparency requirements and shall comply with the sign ordinance.
 - c. Windows on side ground floor facades may consist of clear, frosted, or spandrel glass, and may be organized into a display window configuration.
 - d. Windows or doors shall be positioned to avoid direct views into the windows of an existing adjacent residential dwelling.
 - e. Clerestory windows are encouraged on all facades.
 - f. Reflective or heavily tinted glass that obstructs views into the building shall not count towards transparency requirements.”

Non-Residential Materials Standards:

- All facades of a building visible from a public street or residential district shall present consistent materials and architectural style.
- Accessory buildings and structures shall be similar in materials and architectural style to the primary building.
- Where two or more materials are proposed to be combined on a facade, the heavier and more massive elements shall be located below the lighter elements (e.g., brick shall be located below stucco). Use of a heavier material as a detail on the corner of a building or along cornices or windows is acceptable (see Figure 19-6.5-7).
- Primary facade materials shall not change at outside corners and shall continue around the corner to a logical point of conclusion such as a window or change in facade plane.
- Material changes shall occur along a horizontal line or where two forms meet. It is acceptable, however, that change of materials occur as accents around windows, doors, cornices, or as a repetitive pattern.
- The following materials shall not be used:
 - a. Corrugated metal siding, however, high quality architectural metal siding may be used;
 - b. Exposed smooth-finished concrete block;
 - c. Styrofoam-backed and synthetic stucco within 12 feet of the grade level and within two feet of any exterior door jamb;
 - d. Vinyl siding;
 - e. Lap siding on the ground floor; or
 - f. Where buildings are more than 10,000 gross square feet, painted or split-faced concrete masonry units shall be prohibited on front facades or facades facing public streets.
- Field colors used on the main body of a building shall be subdued and of low reflectivity; fluorescent and metallic paints are prohibited. However, nothing in this section shall prohibit the use of reflective colors on building roofs.
- Building materials shall either be similar to the materials already being used in the immediate area, or if dissimilar materials are being proposed, other characteristics such as scale and proportions, form, architectural detailing, color, and texture shall be utilized to ensure that enough similarity exists for the building to be compatible despite the differences in materials.
- Where nonresidential buildings are adjacent to single-family detached dwellings, primary exterior building materials shall be similar in composition and arrangement to that used on surrounding single-family detached dwellings (see Figure 19-6.5-8).”