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The Belfry

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The Belfry

Alpha development group

Special Thanks to:

Dr. Robert Benedict and Professor Jeffrey Randolph

Chris Pay

Completed by:

Master's of Real Estate Development Candidates 2012

Alpha Development Group

Taylor Brown

Paul "Bear" Cheezem

Richard Cox

Elizabeth Moeri

Neil Robinette

DEVELOPMENT TEAM



Taylor Brown;

Valdosta State University with a B.A. in Management, 2008 Recent intern with Carlisle Development Group in Miami, FL, the third largest affordable housing developer and the number seven apartment developer in the country. Projects focused on affordable housing developments ranging in size from 100,000 to 650,000 square feet valued around \$25 to \$175 million. Responsibilities include modeling complex financial structures, project management, location analysis and acquisition analysis.



Paul "Bear" Cheezem

Francis Marion University; B.S. Economics and B.S. Political Science, 2010 Currently serving as a multi-family project manager for a regional builder located in the Columbia, SC market. Responsibilities include guiding the project through the public entitlements process, financing, and construction. Correspond daily with the owners, architect, planners, and other consultants to ensure the delivery of a quality project.



Richard Cox

Wofford College, B.A. in Government and Economics, 2006 Diverse background includes hospitality and resort development, raw land, and recreational property, as well as considerable property management and client relations experience. Aided in the management of more than 650 vacation properties, as well as coordinating sales, listings, and web-site and marketing for family-owned Surfside Realty Company, Inc. in Surfside Beach, SC . Two years experience with Florida-based Ginn Company, Inc. in Charleston, SC. Assisted in operations for both the resort golf course and the on-site 10-cottage development.



Elizabeth Moeri

Southern Methodist University with a B.S. in Economics with Financial Applications and a B.A. in Art History, 2007 Experience in the real estate industry as an intern for the Simon Group. Assisted with the leasing of four malls and one outdoor shopping center. Performed financial analysis in order to compile lease terms for tenants. Additional experience with KPMG in their internal audit and regulatory compliance section. Interned at Northwestern Mutual; acquired new clients, evaluated financial portfolios, and obtained license to sell whole and term life insurance.



Neil Robinette

Wofford College with a B.A. in Finance, 2010 Experience in the multi-family industry with Titan Real Estate Investment Group, specializing in acquiring and managing market-rent communities utilizing equity from large funds and high net-worth individuals. Responsibilities included asset management and assisting in the due diligence process of an acquisition. Obtained a \$28,000 credit from the water/sewer provider at a property by analyzing water billing increases due to a leak. Assisted in the due diligence process for the acquisition of a \$24 million property. Modeled billing and expense data for the entire community to create accurate budgets for the property going forward.

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PROJECT OVERVIEW

301 University Ridge, better known as 'County Square' for its current use as the home of Greenville County offices. The site sits on approximately 31 acres along the southern border of downtown Greenville. In the heart of the Upstate of South Carolina, Greenville is one of the fastest growing cities in the state. This is largely a product of its expanding presence as a regional hub in the automotive, manufacturing and research industries.

Greenville is the sixth largest city in the state of South Carolina with a population of approximately 60,000. Over 450,000 reside in the county. The development site is well positioned within the downtown market and possesses great access to downtown amenities such as Reedy River, Falls Park, Fluor Field, Main Street, The Peace Center and the Bi-Lo Center.

Greenville is home to numerous company headquarters including; Charter Communications, AGFA Corporation, TD Bank, Fluor Corporation, General Electric, Lockheed Martin, Verizon Wireless, CertusBank, Michelin North America and others.

Downtown Greenville has become a catalyst over the past 20 years for growth in the city. The City of Greenville has placed a high emphasis on the revitalization of its downtown since the 1970s. These efforts have paid off and now the downtown is recognized in many publications as one of the best, most livable downtowns in America. This has played a crucial role in attracting business and residents to the city over the past ten to fifteen years.

The site is currently occupied by the Greenville County offices in a 1960's-era shopping mall. The overarching goal of this development proposal is to prepare a plan for redevelopment of the site that includes the County offices in a much more efficient design along with a mix of other uses. There is a great potential to incorporate this site into the framework of downtown and at the same time create something totally unique for the Greenville market.

VISION

With regard to the site at 301 University Ridge in Greenville, South Carolina, Alpha Development Group is pursuing the creation of a truly unique and multi-faceted project that serves every aspect of life within the bustling environment created in Greenville, while serving market needs around every corner. We hope to create something that can engenders a unique sense of place , while maintaining a cohesive and inviting atmosphere that can and will compete with the great mixed-use village model developments in the country.

The development provides a union of services functional and festive through the intertwining of retail and entertainment services among office and governmental use, as well as a space for the art domain to spill over into the public. The space provided will service not only the uses created on-site, but will hopefully provide considerable demand and buzz to drive adequate use from people region-wide. The site will incorporate ground floor shopping amongst a retail village with dining and open public recreational space, entertainment complex, as well as county governmental office space, flexible private office "cool space", in an attempt to provide users a cohesive model that will look and feel inviting and vibrant.

The development seeks create a favorable residential neighborhood that offers mixed density units to fit every demand model in an efficient, urban model that fits the surrounding area while still offering a new and fresh design standard heretofore unseen in the Greenville area. A mixture of townhomes and higher-density multi-family space alongside live-work housing shall provide a true full-spectrum living environment to suit every lifestyle. Appropriate density scaling will incorporate the site's surrounding environment and ensure generally copasetic clustering of development typologies.

In all, the proposal we have produced will service the existing needs in retail and office space as well as introduce an environment that can and will provide a self-sustaining demand generator through effective housing and seamless transaction from Greenville's brimming downtown area in order to effectively account for the site's future. We hope to create a built environment that ensures the health and vitality of the surrounding residents and consumers through a project that seeks to outlive the expectations of all parties involved.

MARKET ANALYSIS SUMMARY

Demographics

Greenville is the sixth largest municipality in the state of South Carolina and the largest in the Upstate region of South Carolina. The City of Greenville has a population of approximately 60,000 while the County of Greenville is home to over 450,000 residents. The County of Greenville has enjoyed growth of over 18 percent over the past ten years. Current unemployment in Greenville County sits at 7.4 percent, while the United States as a whole has an unemployment rate of 8.3 percent. Greenville has climbed out of the recession relatively better than most markets. Greenville has relied on its industrial and research employment base as a stabilizing factor during this slow recovery. Greenville also has a fairly balanced employment base with a substantial percentage of the workforce in the medical and financial industries as among others.

Housing Market Overview

The for-sale housing market in Greenville was not hit as hard as many markets and as a result has not witnessed the extreme pricing discounts. The for-sale residential market is going to recover at a modest pace moving forward but there is an opportunity to take advantage of the middle tier product between \$175,000 and \$350,000 moving forward in later phases of the development.

The residential apartment sector in Greenville is outperforming most other markets in the Southeast region. There is significant demand for apartment housing especially in the downtown submarket. The demand projections and supply constraints in downtown for apartment housing suggest this product should be introduced in one of the earliest phases of development.

Retail Market Overview

The retail market continues to recover slowly in the Greenville area. Vacancy rates have continued to decline while rental rates are starting to stabilize and gain traction. The submarket is mainly comprised of small shops and store front users. The high-traffic location of this site will enhance its value and desire as a retail setting.

Office Market Overview

Office markets are improving across the board in regards to vacancy, rents and absorption. A demand for quality office space exists and tenants are willing to pay a premium for well located Class-A space.

Hospitality Market Overview

The Greenville market is witnessing steady gains in RevPAR, predominantly due to increases in consumer sentiment and spending. The hospitality industry is also enjoying some increases in business travel. Mid-priced rooms in convenient locations are outperforming the upper and lower tier products.

COMPETITIVE ANALYSIS SUMMARY

Residential

The Belfry's residential portion will consist of a condo pad sale anticipated for 95 condominium units, and 3.84 acre townhome pad. The townhome lots will be 30 feet by 80 feet. The prices of the condominiums and townhomes will range from \$175,000 to \$350,000. Downtown Greenville has a demand for 1,000 units over the next 5 years, with more affordable housing than that built previously which is why the price point was set below \$350,000.

Multi-family

Apartment vacancy in Greenville is 5.4 percent and predicted to fall to 5.0 percent in 2012. Comparable rents for similar properties is \$1.36 per foot for a one bedroom unit, \$1.24 per foot for a two bedroom unit, and \$1.07 per foot for a three bedroom unit. The Greenville apartment market is getting 5.0 percent annual rent growth, with the best communities getting up to 9.0 percent annual rent growth. The Belfry will have 222 apartment units in the town center.

Retail

The average rent for comparable properties is \$15.35 per square foot, with a recent positive growth in asking rates. Greenville's retail has shown positive trends in vacancy and absorption over the past twelve months. The vacancy rate is currently 5.5 percent. The Belfry development plan includes nine outparcel pad sales, and 58,000 square feet of town center retail.

Office

The Greenville office market vacancy rate has returned to prerecession levels, at eleven percent and Class A is receiving \$21 per foot. The Greenville office market has seen consecutive rent growth for the past two years. The Belfry will include 14,500 square feet of high-end office and commercial space. In addition The Belfry will be home to 60,000 square feet of "cool space" similar to that at NEXT and INNOVATE. These locations are nearly 100 percent leased and have seen 53 percent growth since 2010.

Hospitality

The Greenville hotel market has seen a positive increase in all metrics in the past year. Occupancy increased by 6.5 percent to 64.9 percent, the Average Daily Rate increased 4.4 percent between 2010 and 2011 to \$71.32, and Revenue Per Available Room increased 11.2 percent to \$33 per room. The Belfry development plan includes a pad sale for a 100 room hotel like Kimpton's Hotel Monaco brand or Starwood's Aloft brand. These would appeal to both the week day business travelers, who make up the majority of Greenville's hotel users, and the weekend leisure travelers.

SITE ANALYSIS

The Site

301 University Ridge is a 31-acre site located one block off South Main Street in Greenville, South Carolina. The site is bound by the Governor's School (North), Church St. (East), University Ridge (South) and Howe St. (West). Currently the site is home to the Greenville County's administrative offices which are housed in a 1960's era shopping mall.

Current Land Uses

As mentioned above, the County of Greenville is utilizing the subject site as administrative offices and facilities. There are two structures being occupied by the County, totaling approximately 300,000 square feet. The only other structure on site is a 10,000 square foot building housing Cobb Tire and Auto Services as the tenant. The remainder of the site consists of surface parking with scattered vegetation and trees lining the interior streets.

Access/ Linkages

The accessibility this site possesses is one of it's major positive attributes. Being just a short walk from Main Street provides the site with great access to all of the downtown amenities. Church Street allows for direct access to Interstate 85. The site is also nearby several prestigious residential areas within the city limits, such as Augusta Street and Alta Vista.

Zoning/Surrounding Uses

The site is within the city limits of Greenville and is subject to City of Greenville zoning, planning, architecture, and development standards. The property is entirely zoned 'Planned Development' ('PD') and is located in the Haynie-Sirrine overlay district. The PD zoning is established to encourage innovative and creative design of residential and/or commercial developments. This zoning designation is flexible in terms of uses, densities heights and setbacks, but developers must coordinate with the Planning Commission and City Council in order to ensure "appropriate" development. The Haynie-Sirrine overlay does impose a six-story height limit on the site.

Topography

The subject property offers some of the highest points of elevation around downtown Greenville. The southwestern corner of the site is roughly 980 feet above sea level and is the high point on the site. Given the previous development of this site, the property is relatively flat throughout the site. However, there is roughly 100 feet of elevation drop from the highest point to the northeastern corner where the low point is approximately 880 feet above sea level. This is somewhat deceiving and mostly due to the drastic elevation drop along the immediate northern and eastern borders. There is a retaining wall running north and south along the center of the site and creates an immediate grade change of roughly ten feet.

DEVELOPMENT MASTER PLAN

The Design

Given this site's high profile nature and great potential, Alpha Development considered many plan iterations and calculations in order to determine the perfect mix of uses, density, connection, community engagement and livability. The design process was initially guided by the team's site analysis, which focused on identifying the unique and beneficial characteristics inherent within the property that redevelopment could ideally leverage to its benefit. The analysis also identified the various limiting factors that must be considered to mitigate any development barriers. Subsequent analysis of various market metrics and thorough investigation of individual product types provided a more precise direction for the proposal. The goal was to accommodate uses and determine the proper phasing sequence for each specific parcel depending on the current and projected demand and supply implications. Ultimately, each individual component of the development process was visited and revisited to ensure the most sustainable and feasible design that suited all involved parties, while providing adequate return potential. These directional tools combined with Alpha Development's desire to create a place with its own unique environment of downtown Greenville, but also serves as a connection and continuation.

Retail

58,000 square feet of street level retail

48,000 square feet of entertainment retail

9 outparcels of retail

Office

300,000 square feet of Greenville County Administration 14,500

square feet of traditional professional office space

60,000 square feet of entrepreneurial office space

Hospitality

100 room hotel

10,000 square feet of rooftop event space (5,000 square feet indoor)

Residential

28 townhomes

95 Condominiums

222 Apartments

Civic/Recreational

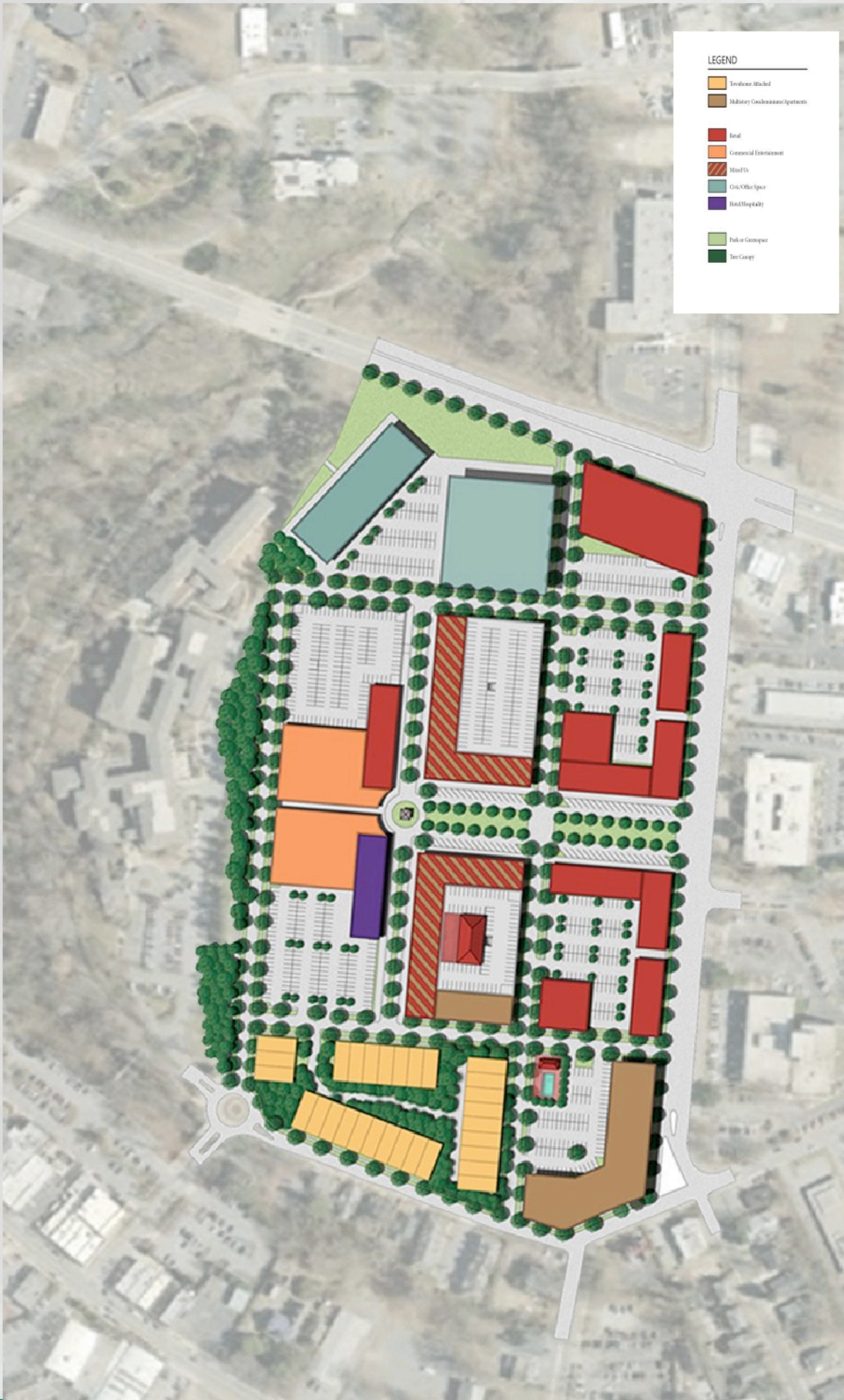
Linear park with art display area

Parking

1,284 structured parking spaces (300 in a two tier garage)

570 surface parking spaces

342 on street spaces



ARCHITECTURE TYPOLOGIES

Ground Floor Retail and Apartments



Entertainment Center



Hotel



ARCHITECTURE TYPOLOGIES

County Office Building



Entrepreneurial Office



Residential



CASE STUDIES

Birkdale Village in Huntersville, NC

Site Size: 52 Acres/ 2,265,120 Square Feet

Birkdale Village is a mixed-use development that is famous for its urban village-style town center. It was a finalist in the ULI 2003 Awards for Excellence and is described in detail in a 2004 ULI Development Case Study. The mixed-use center easily integrates various uses, such as retail, office, and multi-family. In an effort to create a unique sense of place among the development's varied entities, a unifying New England architectural style was incorporated throughout. Crosland and Pappas Properties, the two private developers of the project, credit the major successes on a strong working relationship throughout the project between the design and development team. The developers financed the entire deal by way of a 50/50 joint venture between Wachovia and Bank of America. In 2003 the developers sold Birkdale Village to Inland Retail Real Estate Trust. The Birkdale Village site is easily accessible. Sam Furr Road is on Southwest side of property and somewhat mimics Church Street's influence on the project site. Both roads provide easy access to the site as well as surrounding interstate highway systems. The town center is only fifteen minutes from downtown Charlotte, NC. Additionally, residents all across Mecklenburg County, also frequent the site. The development is in close proximity to numerous points of interest, including Lake Norman, North Carolina's "inland sea." The development team focused especially on integrating the different uses, pedestrian experience, parking, and street access. The traditional street grid creates pathways throughout the development that are easily accessible to both pedestrian and vehicular traffic. Buildings with a mix of uses face the center street, wrapping parking decks located behind the buildings. A green median exists, and runs through the main street area, which is surrounded by streets, parallel and angled parking, ten foot wide sidewalks, and ground floor retail with apartment units on top. There are a total of 1,354 parking spaces, on the street and in the parking deck. In the middle of the development is an open green space and splash fountain, which attracts multiple visitors during the summer months. The main retail corridor, Birkdale Commons Parkway, offers constant foot traffic. Near this main street is a 53,000 square foot 16 screen movie theater.

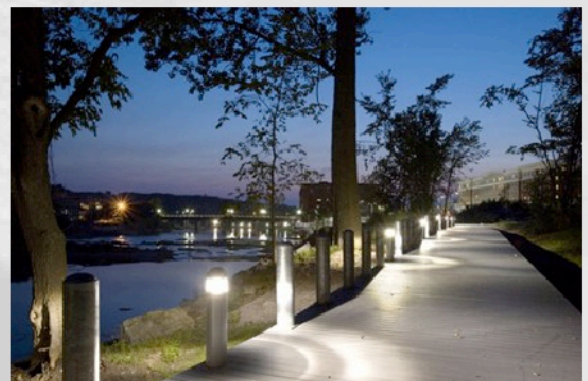


CASE STUDIES

Winooski Falls in Winooski, Vermont

Site Size: 20 Acres/ 871,200 Square Feet

Winooski Falls is a successful example of a CBD revitalization effort in the downtown of Winooski, Vermont. The development is described in detail in a 2008 ULI Development Case Study and has multiple similarities to the proposed development on County Square. The similarities between the redevelopment of Winooski and the project site abound. Both sites are within transitional areas inside of the CBD in close proximity to the downtown Main Street. Moreover, both are surrounded by historic structures and a river formerly occupied by mill operations. The development incorporated the historical mill buildings surrounding the site by ensuring that the development compliment the traditional design elements of the city, including brick sidewalks, window awnings, and tree-lined streets. Winooski features a wide range of mixed uses, including multifamily, office, and retail. The site was designed in accordance with "smart growth" principles, meaning emphatic consideration for 'place making' within walkable, mixed-use development. The project was funded through a public-private partnership. Winooski Falls won the Environmental Protection Agency's 2006 National Award for Smart Growth Achievement. The city of Winooski has a very similar history to that of Greenville. It is an old mill town, whose downtown fell into disrepair after the mills closed. In the 1980s, Winooski experienced widespread strip-center and big box retail growth outside of the CBD, much like the migration to Haywood and Woodruff Roads, which forced the majority of CBD businesses to close down. The city decided in the early 1990s it wanted to revitalize the historic downtown area and began working on a master plan. In 2003, the City, confidently sent out a request for proposals to multiple developers. Two developers were selected, one local company, and another large-scale developer from Boston, MA based on the City's comfort level that they would follow the long thought out master plan. From this point the public private-partnership began.



**Courtesy ULI Case Studies*

FINANCIAL ASSUMPTIONS

Land Value

The joint venture between the County of Greenville and Alpha Development acts as the horizontal development and land selling entity. The land value is based on projected sales prices of the land parcels net of the incurred expenses involved in the land development process. Based on the proposal and design set forth, total land sales are projected to reach \$18.3 million. This equates to a land value per acre of usable space of \$733,000.

Residential Analysis

There are four separate residential parcels planned for the entire development. 222 apartment units are scheduled for the town center. An urban-style pad connected to the west parking structure is proposed for multi-family. A 3.84 acre townhome parcel is planned in the Northwest corner of the site. A traditional mid-rise condominium parcel with approximately 95 units is planned in the southwest corner of the site. The target sales range for condominiums is between \$175,000 and \$300,000 per unit. Townhomes are projected to be in the range of \$275,000 to \$350,000. These mid-level housing units are within the range where sales are currently taking place in the market. Apartment rental rates are expected to average \$1.15 per square foot. This is a price point comfortably below other Class-A complexes in the market.

Retail Analysis

The retail environment for this development includes eight outparcels, 58,000 square feet of retail shop space, an entertainment anchor center, a 10,000 square foot rooftop restaurant(5,000 square feet indoors) pad and a single outparcel designed for a grocer. Rental rates for small retail shops and inline tenants are projected between \$18 and \$21 per square foot. The anchor grocery tenant and entertainment retailers are projected in the range of \$12 to \$14 per square foot. These pads and outparcels are scheduled to be sold based on comparable properties and individual parcel characteristics. The retail sales average between \$750,000 and \$800,000 per acre. Construction for the retail parcels is staggered depending on the location within the site.

Office Analysis

A 300,000 square foot office building is planned to accommodate the County's needs. Other office space includes 14,500 square feet in the town center and 60,000 square feet of "cool space" office in a separate building. Pad sales for the office portion are based on land comparables. The Next Innovation Center is a good comparable for the "cool space" with necessary adjustments. The "cool space" pad is expected to sell for approximately \$1.1 million per acre. The projected rents are based on proprietary data and the source requested to remain undisclosed. A fair projected rent per square foot is \$30. These lease terms and space requirements are unique and not reflective of traditional office space. The office space in the town center is anticipated to rent at \$20 per square foot.

DEVELOPMENT INCENTIVES

Tax Increment Financing

There is currently no Tax Increment Financing (TIF) district in place for the development to utilize. A new TIF district will be proposed for the site and its surroundings by the development entity. The definition of 'slum and blight' will not be an issue in gaining approval. The nature of the existing structure and its condition will qualify the site based on the 'slum and blight' rule. The hurdles in gaining TIF approval will be getting the City, County and school district in agreement to creating a new district. Of these three, the most worrisome is the school district.

There are several arguments and valid suggestions that would point to the school district potentially approving a new district for this proposal. The anticipated users on this site does not project many families with school-aged children will be attracted to this environment. Currently, this high-potential site collects no tax revenue because it is wholly owned by the County. Allowing this district would unlock a parcel that currently collects no rent. Lastly, Alpha is proposing to use only 80 percent of the tax revenues to be applied toward redevelopment purposes.

Assuming the development will qualify for a new TIF district, the analysis projects total project proceeds to equal approximately \$18.7 million that can be applied to the total land development budget. These TIF funds will be allocated to site work, infrastructure and parking structures anticipated onsite.

FINANCIAL SUMMARY

ALPHA (TOTAL CF)		YR 2013	201	201	201	201	201	201	201	201	202	202	202	202	202	202	202	202
		Y	1	2	3	4	5	6	7	8	9	1	1	1	1	1	1	1
INDIVIDUAL CASH																		
OFFICE (COOL SPACE) CASH	(3,983,036)						281,466		352,71	389,676		466,40	506,20	547,00	18,534,44			
TOWN CENTRE: CASH	(5,404,492)	(1,296,894)	613,702						736,86	801,720	1,024,983	1,094,502	1,166,475	1,240,987				
DEVELOPER FEE (MASTER)			39,992	139,305		22,62	44,138		56,41									
TOTAL CASH		-	39,992	139,305	(9,255,052)	(1,389,674)	939,305	1,062,118	1,145,985	1,191,396	1,452,547	1,560,902	1,672,681	1,787,996				

FINANCIAL SUMMARY

MASTER DEVELOPMENT BUDGET																								
DEMOLITION																								
		PERUNIT	UNIT	# OF UNITS	TOTAL																			
	BUILDING	2.0	SF	277,500	555,000																			
	ABATEMENT	0.5	SF	277,500	138,750																			
	PAVING, CURB	0.5	SF	1,048,601	524,301																			
TOTAL DEMOLITION					1,218,051																			
<table border="1"> <thead> <tr> <th>INDIVIDUAL COMPONENTS</th> <th>%</th> <th></th> </tr> </thead> <tbody> <tr> <td>DEMOLITION (EAST SIDE)</td> <td>14%</td> <td>175,575</td> </tr> <tr> <td>DEMOLITION (MAIN BLDG)</td> <td>86%</td> <td>1,042,476</td> </tr> </tbody> </table>							INDIVIDUAL COMPONENTS	%		DEMOLITION (EAST SIDE)	14%	175,575	DEMOLITION (MAIN BLDG)	86%	1,042,476									
INDIVIDUAL COMPONENTS	%																							
DEMOLITION (EAST SIDE)	14%	175,575																						
DEMOLITION (MAIN BLDG)	86%	1,042,476																						
SITE WORK																								
		PERUNIT	UNIT	# OF UNITS	TOTAL																			
	LIGHT GRADING, EROSION CONTROL, MISC. UTILITIES	12,000	ACRE	30.44	365,316																			
	TWO LANE ROAD, SIDEWALK, UTILITIES, LANDSCAPING	350	LF	5,796	2,028,600																			
	PARALLEL PARKING	600	LF	-	-																			
	INTERSECTION W/ STOP SIGNS	65,000	EACH	6	390,000																			
	TRAFFIC SIGNALS / 4-WAY	190,000	EACH	1	190,000																			
	DECEL / ACCEL LANE	700	LF	-	-																			
TOTAL SITE WORK					2,973,916																			
<table border="1"> <thead> <tr> <th>INDIVIDUAL COMPONENTS</th> <th>AC</th> <th></th> </tr> </thead> <tbody> <tr> <td>SITE WORK/INFRASTRUCTURE (EAST)</td> <td>6</td> <td>575,597</td> </tr> <tr> <td>SITE WORK/INFRASTRUCTURE (CENTER)</td> <td>5.5</td> <td>527,630</td> </tr> <tr> <td>SITE WORK/INFRASTRUCTURE (ENT. RETAIL)</td> <td>6</td> <td>575,597</td> </tr> <tr> <td>SITE WORK/INFRASTRUCTURE (OUTPARCELS)</td> <td>5.5</td> <td>527,630</td> </tr> <tr> <td>SITE WORK/INFRASTRUCTURE (WEST)</td> <td>8</td> <td>767,462</td> </tr> </tbody> </table>							INDIVIDUAL COMPONENTS	AC		SITE WORK/INFRASTRUCTURE (EAST)	6	575,597	SITE WORK/INFRASTRUCTURE (CENTER)	5.5	527,630	SITE WORK/INFRASTRUCTURE (ENT. RETAIL)	6	575,597	SITE WORK/INFRASTRUCTURE (OUTPARCELS)	5.5	527,630	SITE WORK/INFRASTRUCTURE (WEST)	8	767,462
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SITE WORK/INFRASTRUCTURE (WEST)	8	767,462																						
PARKING																								
		PERUNIT	UNIT	# OF UNITS	TOTAL																			
	ON GRADE	1,500	SPACE	-	-																			
	EAST CO. GARAGE	12,000	SPACE	564	6,768,000																			
	WEST CO. GARAGE	12,000	SPACE	420	5,040,000																			
	ON-STREET PARKING	600	SPACE	342	205,200																			
	STRUCTURE DOUBLE LEVEL (NO RAMP)	6,500	SPACE	300	1,950,000																			
TOTAL PARKING				1,626	13,963,200																			
GREEN/OPEN/PARK SPACE																								
		PERUNIT	UNIT	# OF UNITS	TOTAL																			
	GREEN SPACE	2	SF	21,000	50,400																			
	WALKING PATH TO FALLS PARK	50,000	UNIT	1	50,000																			
	VETERAN MEMORIAL	10,000	UNIT	1	10,000																			
	BELL TOWER	200,000	UNIT	1	200,000																			
TOTAL GREEN/OPEN/PARK SPACE					310,400																			
TOTAL DEVELOPMENT BUDGET					18,465,567																			

FINANCIAL SUMMARY

MASTER LAND SALES SCHEDULE

PARCEL (USE)

	YR	2013	2014	2015	2016	2017	2018	2019	2020
	YR	1	2	3	4	5	6	7	8
ENTERTAINMENT									
RETAIL PAD				1,591,350					
OUTPARCEL 1 (GROCERY)		1,418,140							
OUTPARCEL 2				522,472					
OUTPARCEL 3				522,472					
OUTPARCEL 4					547,533				
OUTPARCEL 5					547,533				
OUTPARCEL 6						401,158			
OUTPARCEL 7						401,158			
OUTPARCEL 8							485,778		
OUTPARCEL 9							446,211		
CONDOPAD								1,712,893	
TOWN-HOME LOT SALES									2,000,438
HOTEL PAD								813,906	
TOWN CENTER					3,602,660				
COOL SPACE OFFICE			2,303,583						
MULTIFAMILY PAD							633,173		
SKY BAR					389,284				
TOTAL ANNUAL SALES		- 1,418,140	4,939,877	5,087,011	802,316	1,565,162	2,526,799	2,000,438	
TOTAL LAND SALES		18,339,744							

CONCLUSION

The Belfry presents a unique wealth of redevelopment possibilities. Control over a contiguous site of this size in a location so close to the Central Business District is an anomaly. There is a great opportunity to reconnect this site to downtown Greenville, Falls Park, and the Reedy River. Alpha Development understands the responsibility and the potential this site has in the evolution of Greenville's magnificent downtown. This encapsulates the root of a strenuous and meticulous design process that resulted in the final master plan compiled by Alpha Development. From a broad perspective The Belfry is a product of Alpha Development's commitment to creating a prosperous village-style community. The project will thrive on a healthy residential population, a cluster of daily employees, and an attractive entertainment and shopping destination. The overarching goal of the design process sought to create a 'sense of place' within a development that builds on the downtown framework, rather than serving as an alternative, and builds on synergies and connections within the existing environment.