



Town of Greenville

Greenville Downtown Brownfields Redevelopment Plan

Preliminary Market Findings

October 25, 2021



KM Date Community Planning, LLC

Greenville's Assets to Build On



Market Recommendations - Housing

MARKET RATE HOUSING

- 30 to 60 for-sale housing units
- 30 to 60 for-rent apartments

AFFORDABLE LIHTC HOUSING

- 20 family LIHTC housing units
- 36 senior LIHTC housing units

GRADUATE STUDENT HOUSING

- 15 units, up to 4 bedrooms each

Market Recommendations - Commercial

RETAIL

- 1 small grocery (15-25,000 SF)
- 5 restaurants
- 5 other retail
- 1 family movie theater (10,000 SF)

OFFICE

- 1 co-working space
- Upstairs Main Street serving small service businesses (attorney, financial, tax, accounting, etc)

INDUSTRIAL/FLEX

- 3 flex spaces, 10,000 SF
- 3 small-scale food production, 5,000 SF



Greenville Museum Alliance

Discussion/Questions

The data cannot guarantee success – a lot depends on the vision, capital and business acumen of the entrepreneur!



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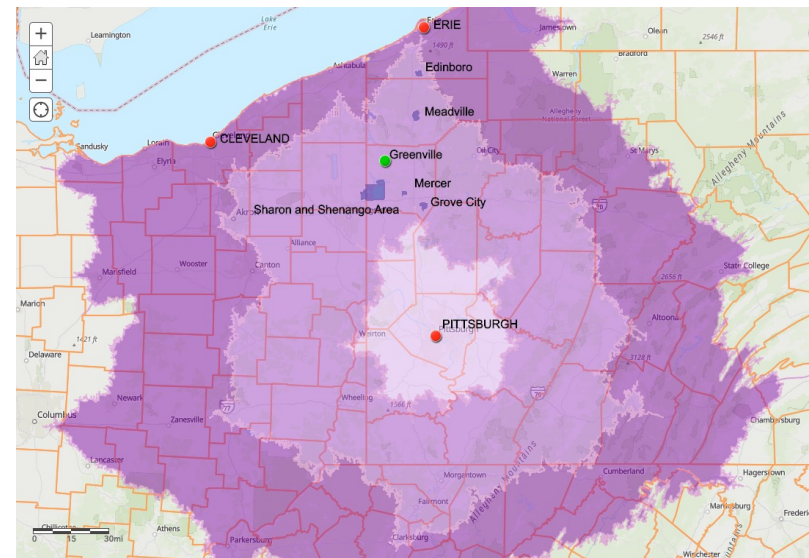
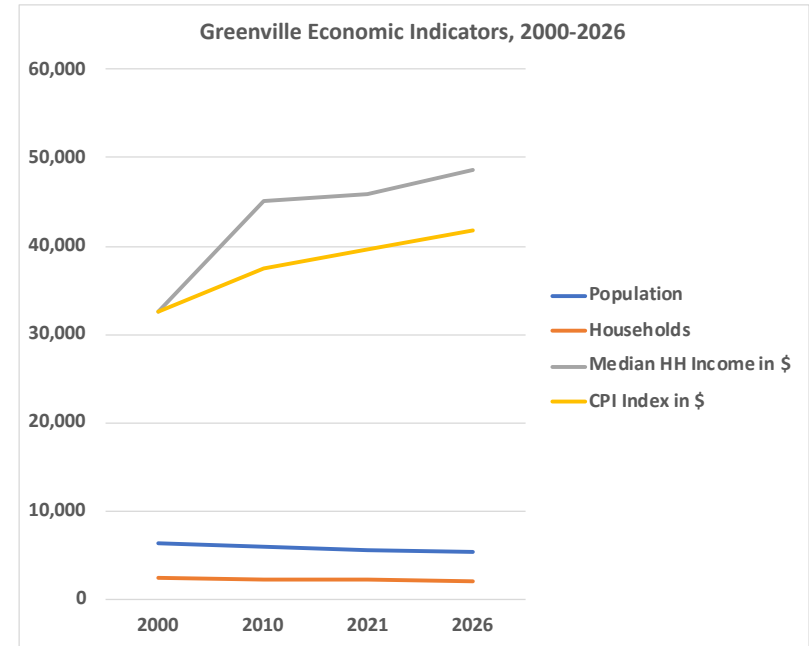
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Economic Conditions

- Greenville is a small college town of 5,400, about half renters, half owners (typical for college towns)
- Population in Greenville and Mercer County has been slightly decreasing over decades
- Population of seniors is growing in both
- Median income in Greenville and Mercer County is growing faster than inflation
- Population in Allegheny, Butler and Erie Counties is growing
- About 1200 people move into Mercer from surrounding counties, and 1200 move out, in a typical year
- Greenville has lost about 2% jobs per year from 2008-2018; however Allegheny County is growing, has gained about 1% per year
- 25% of people over 25 in Greenville have at least a Bachelor's Degree; in Allegheny County it is 43%





Town of Greenville

Market Findings



Market Rate Housing

- Nothing is being built in Greenville; only 20 units (less than 1%) built since 2000, no market rate units in all of Mercer County in the last 5 years
- There is an undersupply of housing for sale over \$150,000 (524 in Greenville, and 6,327 in Mercer County)
- There is an undersupply of units for rent over \$1,000 per month (309 in Greenville, and 3,600 in Mercer County)
- *Recommended: 30 to 60 units each of market rate for-sale housing, and market rate for-rent housing (½ to 2% of the potential market)*



Typical apartments in Greenville and Hermitage



Typical single family homes in Greenville



LIHTC Affordable Rental Housing

- There is a gap of 814 low-income family households in Mercer County who would qualify for LIHTC (Low Income Housing Tax Credit) housing and can afford it
- The gap for senior households is 720 households
- *Recommended: 20 family LIHTC units, and 36 senior LIHTC units*



Arlington Manor,
Greenville



Quaker Meadows,
Hermitage



Hempfield Senior
Apartments



Graduate Student Housing

- Thiel undergraduates live on campus
- Thiel is growing its graduate programs, will grow from 35 to 140 students in the next few years
- Currently 6 are housed on the Thiel campus, and 22 are at Trinity Hall on Fredonia Road
- Students are typically single, will stay in the Greenville area for about a year, need basic, safe, affordable housing
- Anecdotal evidence indicates some students may be going elsewhere due to lack of housing in the Greenville area
- *Recommended: 15 units of graduate student housing, up to 4 bedrooms each*



Retail Space

- Greenville's trade area is a 30-minute drive to the north, east and west; to the Shenango Reservoir to the south
- Household retail leakage, adjusted for e-commerce, is \$262 million (30 minute drive time) and \$84 million (15 minute)
- \$25 million in leakage for Main Street type stores (15 minute)
- Key opportunities are grocery, home/garden, clothing, miscellaneous stores, restaurants
- About half of Greenville merchants' customers are coming from outside the 16125 zip code (15 minutes), 10% from Ohio, 30% from elsewhere in PA, 10% from other states
- *Recommended: 1 small grocery, 5 restaurants, 5 other retail, 1 family movie theater*



Area	July 2021	February 2020
All Usable Zip Codes	1,297	837
Greenville 16125	41.9%	55.0%
All PA	81.0%	91.0%
All Ohio	9.9%	6.0%
Pittsburgh area	4.3%	1.0%
Greenville Area	52.9%	64%
Outside PA/Ohio	9.1%	3.0%

Merchant Zip Code Summary

Office Market

- Growth of white collar office-using employment in Mercer County is flat
- Nothing has been built and almost nothing is planned
- Most office space in the County is old
- Substantial potential vacancy in Greenville at UPMC, plus vacant spaces on Main Street
- *Recommended: Significant office spaces in Greenville are not indicated. However attraction of freelancers and sole proprietors may support co-working space on Main Street, and good quality small-scale spaces for small professional businesses such as attorneys, accountants and finance*



Industrial/Flex Market

- Vacancy of regular industrial space in Mercer County is low, below 5%
- Vacancy of flex space is 0%
- 80% of industrial property in Mercer County is Class C, 18.5% Class B, and only 1.5% class A
- Mercer County has only 168,000 SF of flex space
- Manufacturing payroll in Mercer County is growing
- Small-scale farm businesses are expanding in the area and in need of food production resources
- *Recommended: up to 3 flex/industrial spaces of 10,000 SF each; up to 3 artisanal food production at 5,000 each*

Type of Space	Number of spaces	Average Size	Total SF
Flex/Industrial	3	10,000	30,000
Small Scale Artisanal Food Manufacturing	3	5,000	15,000



Caveats and Limitations

- Retail environment is changing fast, ESRI data is not updated since 2017
- No market analysis alone will determine the success of any development project: other factors such as developer experience and vision, capital availability, construction costs, business/tenant savvy and capitalization, market trend shifts, wild cards such as the pandemic, will have a greater impact on long-term success
- Much industrial and business data is suppressed due to small size of Greenville and surrounding markets; best available data is used
- CoStar data is limited and may not reflect all properties available or in use
- Assumptions are conservative and based on best available data but cannot predict future events