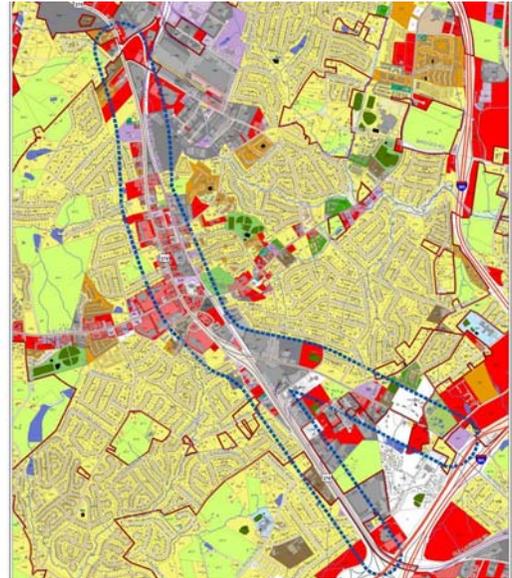


## INTRODUCTION

In early 2008, the County of Greenville and the City of Mauldin, SC issued a request for proposal for consultants to prepare a Main Street Corridor Plan for a study area spanning from the intersection of Main Street (Hwy 276) and Knollwood down to SC 417, including Murray Drive. The proposed plan includes recommendations on the physical changes needed to improve the appearance and function of Main Street, and the appropriate form and scale of development in the corridor. In addition to those recommendations, the Main Street Corridor Plan also includes a Market Analysis, recognizing the importance of economic development and activity inherent with any successful corridor plan, particularly for a Main Street.

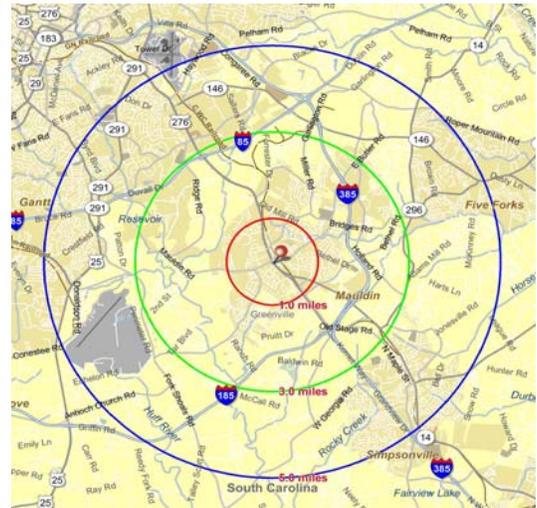


Main Street Corridor Plan Study Limits

The first step in the Main Street **market analysis** is to define the **Trade Area**. Within the trade area, specific items are explored in order to generate a general market overview for Mauldin's Main Street corridor. The following items were used for **market research** within the trade area:

- Demographics
- Growth Patterns
- Employment Trends
- Total and Per Capita Income
- Economic Base
- Demand & Supply Analysis

Based on the findings from the market research, recommendations for future economic development activities will be offered.



Market Analysis Trade Area

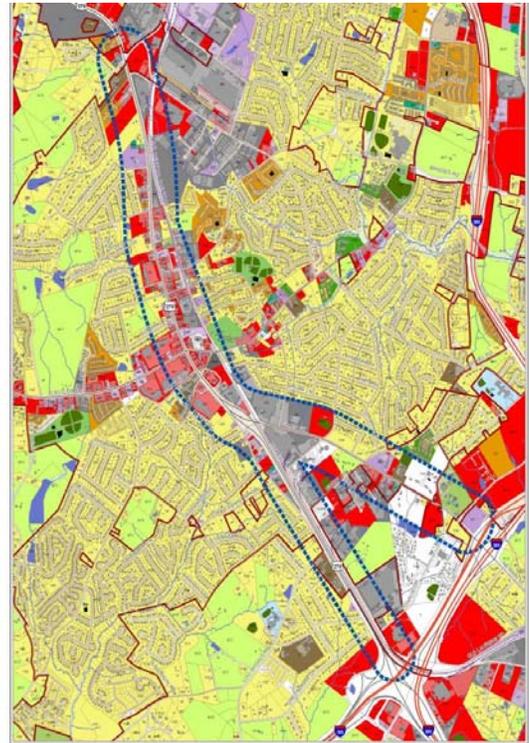
## TRADE AREA MAULDIN MAIN STREET

The City of Mauldin identified its target area for study and planning for the Main Street Corridor Plan as the area spanning from the intersection of Main Street (Hwy 276) and Knollwood down to SC 417, including Murray Drive. To begin market analysis, it is necessary to first understand where competing and/or complementary properties are located and from where the supporting business, services, and clientele will come to make the properties a success.<sup>1</sup> Different property types have different trade area definitions and can vary depending on geographic location and size (i.e., large metropolitan area, suburb, or small town).

For this analysis and the research conducted, a 3 mile ring around a central point in the Main Street Corridor was used. The central point from which the trade area rings emanate is at the intersection of Main and Butler Road. This point is central to the Main Street corridor as defined by the parameters of the Main Street Corridor Plan.

With any research, there is a tendency to overlap into other trade areas. This occurrence can at times impact specificity. It is for that reason, that the trade area used here is limited to a 3 mile ring, rather than the typical 5 mile ring. The 5 mile ring around the intersection of Main and Butler stretched as far as Roper Mountain Road, parts of Pelham Road and as far south as Simpsonville. For a more realistic view of the Main Street corridor, the trade area was limited to areas in which supporting business, services and clients

would come to make Main Street properties successful. Certainly, residents from those areas within the 5 mile trade area will likely come to the Main Street corridor, but it is the opinion of this analyst that the majority of support will likely come from within the 3 mile trade area.



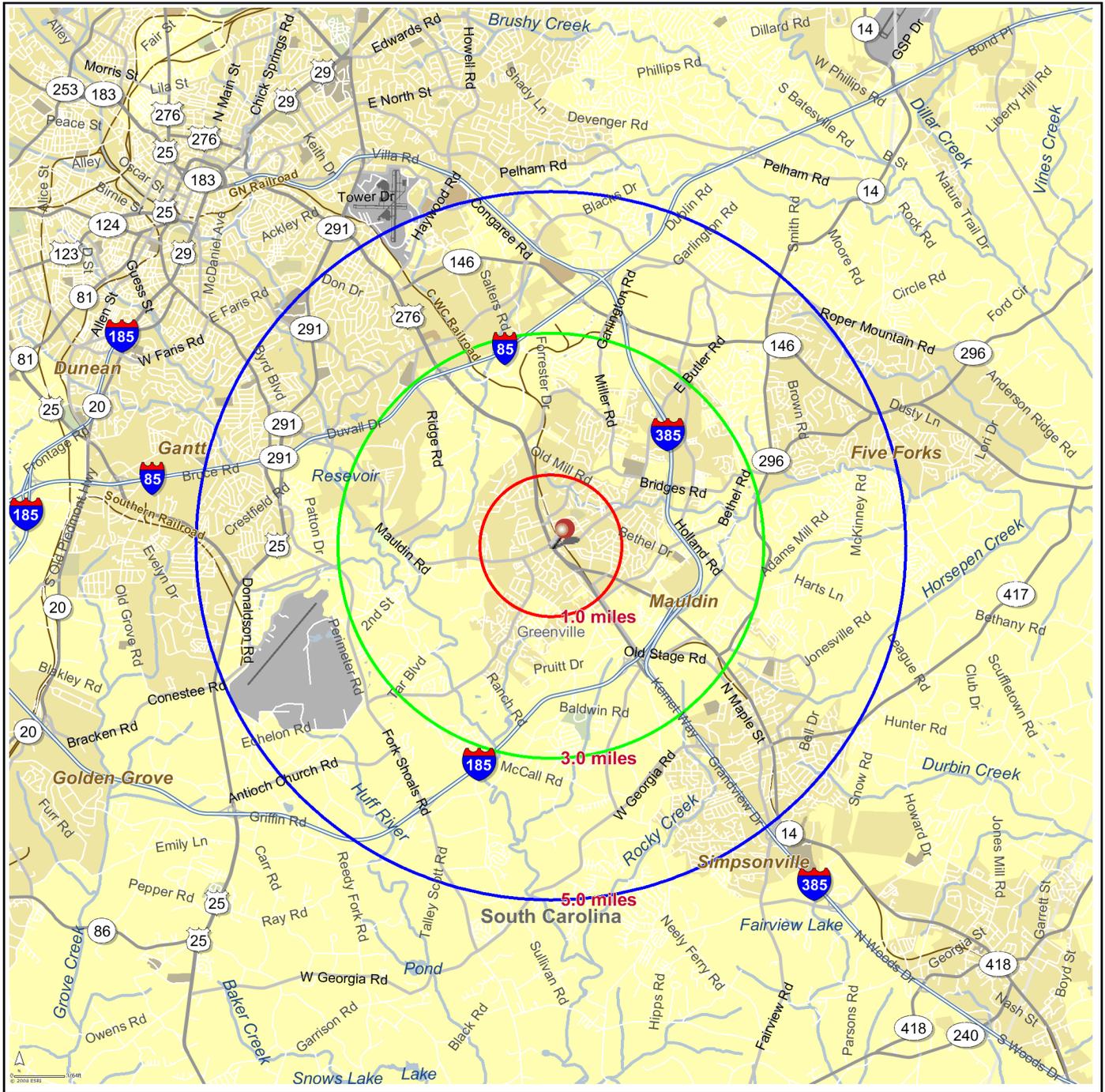
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<sup>1</sup> CCIM Institute Reference Manual, *Market Analysis for Commercial Investment Real Estate*, 2005.

# Site Map

Prepared by Allison Development Group  
September 25, 2008

Latitude: 34.778359  
Longitude: -82.309856



## MAULDIN, SC

In 1957 the citizens of **Mauldin, SC** voted *not* to become a part of Greenville, SC and instead officially became a city twelve years later in 1969. The population of Mauldin has grown from 3,797 in 1969 to an estimated 20,072 as of 2007. Mauldin residents have a median age of 35.8, and an average household income of \$65,855.<sup>2</sup> It is the second fastest growing city in the 10-county Upstate region and is part of a high growth corridor within Greenville County known as The Golden Strip.

Mauldin enjoys easy access to the I-85 Corridor and close proximity to innovative growth just north of its borders—Millennium Campus and the Clemson University International Center for Automotive Research (CU-ICAR). Moreover, the city maintains a supportive environment for business: there is no city income tax and no wholesale tax. The city offers job tax credits and has an Enterprise Zone. In addition, South Carolina does not have state property and inventory taxes, further adding to the business-friendly atmosphere found in Mauldin.

It is the spirit of independence found among residents in 1957 and their desire to be a unique town and not just a part of their larger neighbor that sets this small town apart from the rest.

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<sup>2</sup> U.S. Census Bureau, American Community Survey Demographic and Housing Estimates: 2005-2007.

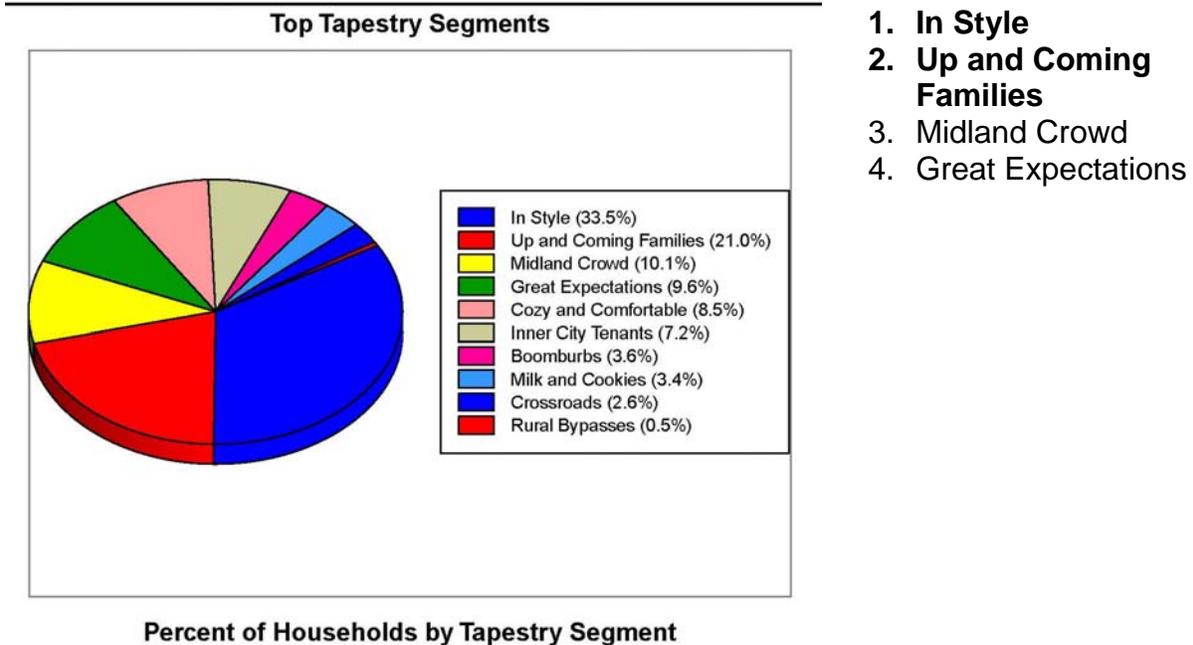
## DEMOGRAPHICS MAULDIN MAIN STREET

The **trade area** has a population with similar characteristics to the town as a whole. For the 2008 estimated population, 35,925 people reside within the trade area and have a median age of 37.2—slightly higher than what is seen in the city limits. The average household income in the trade area is also slightly higher at \$75,710<sup>3</sup>. What is encouraging to note here is that within the city limits, demographics are steady for retail; going beyond those limits to the trade area, the demographics grow stronger.

	Site Type: Radius		Radius:		3.0 mile	
<b>Summary</b>	<b>2000</b>		<b>2008</b>		<b>2013</b>	
Population	27,288		35,925		40,503	
Households	10,759		14,589		16,606	
Families	7,595		9,683		10,673	
Average Household Size	2.50		2.44		2.42	
Owner Occupied HUs	7,524		10,057		11,436	
Renter Occupied HUs	3,235		4,532		5,170	
Median Age	35.0		37.2		37.6	
Total Housing Units	11,368		15,710		18,034	
Vacant Housing Units	609		1,121		1,428	
Average Home Value	\$130,390		\$165,870		\$171,766	
Total Businesses	-		1,636		-	
Total Employees	-		34,756		-	
	<b>2000</b>		<b>2008</b>		<b>2013</b>	
<b>Households by Income</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
< \$15,000	916	8.5%	883	6.1%	911	5.5%
\$15,000 - \$24,999	1,120	10.4%	1,112	7.6%	942	5.7%
\$25,000 - \$34,999	1,173	10.9%	1,197	8.2%	1,208	7.3%
\$35,000 - \$49,999	1,894	17.5%	1,838	12.6%	1,938	11.7%
\$50,000 - \$74,999	2,656	24.6%	3,277	22.5%	3,389	20.4%
\$75,000 - \$99,999	1,561	14.5%	3,060	21.0%	3,146	18.9%
\$100,000 - \$149,999	1,156	10.7%	2,352	16.1%	3,518	21.2%
\$150,000 - \$199,000	213	2.0%	542	3.7%	909	5.5%
\$200,000+	107	1.0%	330	2.3%	645	3.9%
Median Household Income	\$52,194		\$65,373		\$74,325	
Average Household Income	\$60,337		\$75,710		\$86,838	
Per Capita Income	\$24,041		\$30,867		\$35,709	
	<b>2000</b>		<b>2008</b>		<b>2013</b>	
<b>Population by Age</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
0 - 4	2,042	7.5%	2,600	7.2%	2,969	7.3%
5 - 14	3,813	14.0%	4,827	13.4%	5,377	13.3%
15 - 19	1,644	6.0%	2,206	6.1%	2,475	6.1%
20 - 24	1,504	5.5%	2,134	5.9%	2,408	5.9%
25 - 34	4,665	17.1%	4,924	13.7%	5,616	13.9%
35 - 44	4,621	16.9%	5,809	16.2%	5,886	14.5%
45 - 54	3,901	14.3%	5,254	14.6%	6,126	15.1%
55 - 64	2,531	9.3%	4,170	11.6%	4,844	12.0%
65 - 74	1,488	5.5%	2,295	6.4%	2,796	6.9%
75 - 84	814	3.0%	1,244	3.5%	1,427	3.5%
85+	267	1.0%	463	1.3%	577	1.4%

<sup>3</sup> U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008 and 2013 were effective as of July 1, 2008. Business data provided by Acxiom.

The **lifestyle** snapshot for the trade area indicates over half of the trade area population is represented by affluent families and couples with high participation in the labor force and an appreciation for urban and metropolitan lifestyles. They prefer suburban environments with single family neighborhoods.



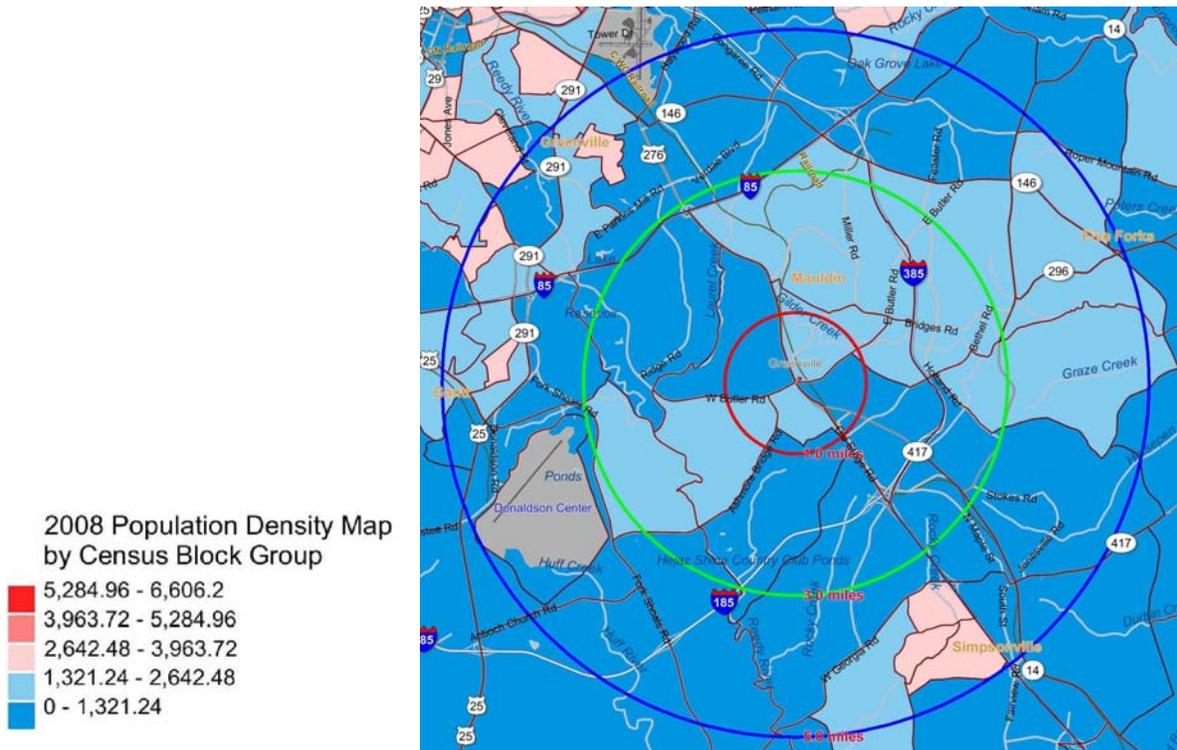
The **‘In Style’** group, representing 33.5% of the trade area profile, tends to be more suburban than urban, but embraces an urban lifestyle. More than half of the households are traditional single family homes; however, townhome ownership is more than double that of the national level. Labor force participation is high and professional couples dominate this segment. The median household income is \$72,326, similar to the \$75,710 found in the trade area.

The **‘Up and Coming Families’** segment, representing 21% of the trade area profile, represents the second highest household growth market and, with a median age of 31.9 years, is the youngest of the affluent family markets. Neighborhoods are located in suburban outskirts of mid-sized metropolitan areas. The homes are newer with a median value of \$213,000.<sup>4</sup> The average home values found in the three mile trade area of Main Street were around \$166,000.

<sup>4</sup> 2008 ESRI, Business Analyst Online.

## GROWTH PATTERNS MAULDIN MAIN STREET

The Main Street trade area has a projected annual rate of growth of 2.43%, with the population expected to grow from 35,925 in 2008 to 40,503 by 2013. A similar growth rate can be seen for the East Butler Road trade area, allowing for some overlap.



The median home value in the trade area is \$150,468 and is projected to change by .86% annually over the next five years. The East Butler Road trade area has a median home value only slightly higher at \$178,535 with a lower rate of change at .63%. With the current economic situation and housing and real estate forecasts growing increasingly dim, these rates may be reduced even more prior to 2013.

The total number of housing units found in the trade area is 15,710, with 64% owner occupied and almost 29% renter occupied. The vacancy rate reported for the trade area is around 7%. The Building and Zoning Department for Mauldin issued 714 permits in 2008 with a total value of around \$43 million.

Qualitative data and interviews suggest that most residential growth has been towards the east, northeast and southeast or in more general terms: towards Woodruff Road and Simpsonville. However, it is important to note the renewed interest and development at the CU-ICAR and Millennium Campus. This will be an important trend that the Main Street trade area should take advantage of.

## EMPLOYMENT TRENDS MAULDIN MAIN STREET

Often, new retail oriented businesses look for daytime population numbers that will sustain their venture. Restaurants, for example, want a strong workforce within the immediate trade area to take advantage of their lunchtime specials. The employment numbers for the trade area are solid, but are not as strong as those seen for the East Butler Road trade area which has seen higher numbers of new retail oriented businesses in the past few years.

According to one source, the Main Street trade area has roughly 1600 businesses with over 34,000 employees. The East Butler Road trade area has just over 1000 more businesses than the Main Street trade area, with a total of 54,946 employees. The Main Street trade area has over 65% of its employed population in White Collar or Professional sector jobs. Over 12% are found in the Service sector and approximately 21% are in a Blue Collar profession.<sup>5</sup>

Longitude: -82.309856	Radius: 1.0 mile	Radius: 3.0 mile	Radius: 5.0 mile	
<b>2008 Employed Population 16+ by Industry</b>				
	Total	4,236	18,969	49,469
	Agriculture/Mining	0.0%	0.1%	0.2%
	Construction	5.9%	6.8%	7.0%
	Manufacturing	15.0%	18.4%	18.6%
	Wholesale Trade	5.1%	4.3%	4.0%
	Retail Trade	14.9%	13.7%	13.4%
	Transportation/Utilities	4.1%	4.6%	4.5%
	Information	2.8%	3.4%	3.4%
	Finance/Insurance/Real Estate	6.8%	6.7%	7.1%
	Services	42.3%	39.7%	39.6%
	Public Administration	3.0%	2.3%	2.1%
<b>2008 Employed Population 16+ by Occupation</b>				
	Total	4,234	18,973	49,469
	White Collar	65.2%	65.8%	66.7%
	Management/Business/Financial	13.6%	15.6%	16.3%
	Professional	21.9%	23.2%	23.4%
	Sales	13.2%	13.0%	13.7%
	Administrative Support	16.5%	14.1%	13.4%
	Services	14.7%	12.9%	12.4%
	Blue Collar	20.1%	21.3%	20.8%
	Farming/Forestry/Fishing	0.1%	0.1%	0.1%
	Construction/Extraction	4.0%	4.5%	4.2%
	Installation/Maintenance/Repair	4.0%	4.2%	3.6%
	Production	7.1%	7.5%	7.6%
	Transportation/Material Moving	4.9%	5.0%	5.3%

<sup>5</sup> U.S. Bureau of the Census, 2000 Census of Population and Housing, ESRI forecasts for 2008 and 2013.

## ECONOMIC BASE MAULDIN MAIN STREET

Many communities have one industry, maybe two that they rely upon for their 'economic engines'. This economic driver is referred to as the **economic base** for a community and is usually comprised of activities or industry that produces more goods and services than can be consumed in the local area. Items are exported and money is imported, thus driving the local economy. For the Main Street trade area, the following table indicates the Basic v. Non-Basic Employment, as well as the top drivers.

<b>Economic Base for 3 - Mile Trade Area</b>				
<b>Economic Sector</b>	<b>Local Employ.</b>	<b>National Employ.</b>	<b>Basic Employ.</b>	<b>Non-Basic Employ.</b>
Agriculture/Mining	19	736,000	-	19
Construction	1,290	11,856,000	-	1,290
<b>Manufacturing</b>	3,640	16,302,000	<b>1,383</b>	2,258
<b>Wholesale &amp; Retail Trade</b>	3,414	20,937,000	<b>515</b>	2,899
Retail Trade	2,599		-	2,599
Transportation/Utilities	873	7,650,000	-	873
<b>Information</b>	645	3,566,000	<b>151</b>	494
Finance/Insurance/Real Estate (FIRE)	1,271	10,488,000	-	1,271
<b>Services</b>	8,531	15,621,000	<b>6,367</b>	2,163
Education & Health Services	3,244	30,662,000	-	
Leisure & Hospitality	1,233	12,415,000	-	
Public Admin/Gov	436	6,746,000	-	436
<b>Total employment</b>	18,969	136,979,000	<b>8,416</b>	11,703
<b>Total population</b>	35,925			

For the trade area, Services and Manufacturing are top economic engines. In fact, for every 2.61 jobs created in the basic employment sector, an additional 1.61 will be created in the non-basic sector. With those new employees comes the potential for new residents. (The ratio for the trade area is 1.8939)

The real life example of Project Teal coming to Mauldin has the potential to add approximately 1000 more jobs to the basic employment equation, which would in turn result in an addition of 21,574 total jobs and approximately 4,934 people to the trade area.

**Forecast Total Employment** = Basic Employment x 2.61

**Forecast Total Population** = Basic Employment x 2.61 x 1.8939<sup>6</sup>

<sup>6</sup> CCIM Institute Reference Manual, *Market Analysis for Commercial Investment Real Estate*, 2005.

## DEVELOPMENT OPPORTUNITIES MAULDIN MAIN STREET

A quick look at supply and demand for the area yielded two key opportunities for future exploration. First, the **services** sector represents important opportunities for the Main Street trade area. The potential for basic employment found in the services sector leads to the second key opportunity of complementary non-basic employment (retail, restaurants, and office space). The manufacturing sector also holds promise, particularly for light industrial that can easily utilize existing facilities along the corridor.

The existing facilities in the area hold promise for rehabilitation into service sector office space, avoiding the larger expense of a Campus type facility (such as Brookfield Corporate Center) and the land required to accommodate such 'parks'. Rather than move towards the larger office campus environment, the Main Street trade area would prove more sustainable, holding onto low vacancy rates with a build to suit or upfit to suit mentality that accommodates the growth seen just North of Main Street at CU-ICAR/Millennium Campus.

The close proximity of CU-ICAR and Millennium Campus increase the likelihood of new services oriented businesses locating in quality office space within the Main Street trade area, particularly if rents remain just below those found in the new campus facilities. However, it must be noted that there is a significant amount of office space currently on the market or being built within the trade area and adjacent to it. As of the writing of this report, there is an increase in sublease space indicating that 'existing tenants have more space than they need with little expectation of that changing in the next few years.'<sup>7</sup>

As a result of new service sector jobs, there would be an addition of non-basic employment. This type of employment/job creation will be well suited as a complement to the service sector and work well within the recommended land use classifications found in the Main Street Corridor Plan, particularly Compact Commercial. Planning for a mix of uses and ensuring that it is easy to accomplish (ordinances, approvals, etc.) will only enhance the success of the Main Street corridor and trade area.

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<sup>7</sup> Grubb & Ellis/The Furman Co., Office Market Trends, 3<sup>rd</sup> Quarter, 2008

## **RECOMMENDATIONS MAULDIN MAIN STREET**

While the current recession that the country is experiencing is impacting new development opportunities across the nation and within the trade area, it should be noted that several important steps can occur now in order to ready the trade area for when circumstances change.

First, implement the Main Street Corridor Plan streetscape recommendations, particularly sidewalks and street trees. Enhance the corridor so that quality service sector employers will want to locate there.

Second, or simultaneously, create a brand identity for Mauldin's Main Street. Use it in marketing efforts to recruit new business.

Third, create and execute a strategic marketing plan utilizing the new brand for Mauldin's Main Street. Participate in organizations such as the International Council of Shopping Centers (ICSC) and the Urban Land Institute (ULI). Network with retailers.

Fourth, work with the Greenville Area Development Corporation (GADC) to recruit new business, enhance the Main Street brand, and get the trade area 'ready' for development.

Finally, update the available land and building inventory list. Put it on an electronic database that is easily updated. Update quarterly. Make it easy for quality development to occur in the trade area.