



Verdae Community Engagement Kickoff Meeting Recap September 29, 2021

Hollingsworth Park residents and Legacy Square business owners learned this week the key role they will be playing in plotting out the next phase of growth at the center of Verdae.

As part of the rollout that was led by members of the project team — Verdae Development Inc. (VDI), Hollingsworth Funds, the City of Greenville, Beyer Blinder Belle Architects and Planners (BBB), HR&A Advisors, Kimley-Horn and Brasfield & Gorrie — more than 400 residents were informed about the creation of a website, www.imagineverdae.com, that will serve as the information exchange portal during the master planning process.

The first major task is creating a Legacy Square Working Group to focus on the future buildout plan for the central retail district. The application process is open to all Hollingsworth Park residents and Legacy Square business owners. The advisory committee will ultimately be comprised of 20 stakeholders from the applicant group, representing a cross section of neighborhoods, businesses and perspectives. Applications for the Legacy Square Working Group will be accepted through Wednesday, October 6, 2021 on www.imagineverdae.com.

As part of the community meeting, Gage Weekes, president and CEO of Hollingsworth Funds, explained how Verdae came to be. Hollingsworth Funds is a \$400 million charitable foundation created 20 years ago through an extraordinary gift left by textile machinery magnate and major landowner, John D. Hollingsworth Jr., to support Furman University, the YMCA of Greenville and non-profit organizations benefiting Greenville County. Since its inception, Hollingsworth Funds has contributed more than \$100 million in grants to the Greenville community and this year alone will contribute nearly \$10 million.

“One of the unique aspects of Hollingsworth Funds that distinguishes it from other traditional foundations is its real estate. Mr. Hollingsworth had a love for land. So much so that, at his passing in 2001, he had amassed more than 40,000 acres across South Carolina, making him one of the largest landowners in the state. Now, leaving all this land to Hollingsworth Funds presented both a challenge and an opportunity,” Weekes said. “The challenge was that most of the land was undeveloped and not producing income. Therefore, Hollingsworth Funds needed to sell and/or develop land to unlock its financial value to support Furman, the YMCA, and the Greenville non-profit community.”

One of those ways was the creation of VDI, which was launched as a wholly owned development subsidiary to oversee and manage the execution of the 2005 Master Plan for Verdae that now is about halfway completed and has generated more than 160 businesses, 5,200 jobs, 8,200 residents, and more than 800 single family homes completed or in the pipeline in Hollingsworth Park alone.

“At this stage in the planning process, we do not have any formal plans for Legacy Square,” Weekes said. “Now is the time to engage stakeholders over the next few months to help provide input into the process that will result in a formal plan that will generate excitement around a vibrant and successful future for Legacy Square.”

Neil Kittredge, a partner with BBB, explained that the original 2005 Master Plan for Verdae got a lot of things right, but the growth of Legacy Square has lagged due to a number of economic factors.

“In just 15 years the Master Plan has resulted in a legacy of exceptional planning, great neighborhoods, stewardship of open spaces, and equitable development. Verdae has truly become a destination within Greenville,” he said. “We also need to build on what makes Legacy Square and Greenville authentic, and unique. But Legacy Square is not the only thing happening in Verdae – it’s part of a greater whole. Our goal in the next few months is to work with residents and business owners to learn from these experiences and come up with a new plan for Legacy Square based on what we’ve learned – one that will not take another 15 years if we work together to make it a reality now.”

While Legacy Square was a main focus during the Community Engagement meeting, all members of the development team stressed that the Master Plan process is much larger in scope. Legacy Square is a major piece of the Verdae puzzle, and Verdae is a major part of the Greenville puzzle.

BBB and HR&A have been working in a step-by-step process which began with a due diligence phase in 2020. This involved their team getting to know Greenville and Verdae, understanding the nature of the land, the topography and natural features, the existing neighborhoods, and the areas for future development, as well as the real estate market conditions.

They are now beginning the Community Engagement phase, which for the next few months will enable the community, the City, and other stakeholders, to collaborate on a vision that will inform the Master Plan update.

Kittredge said reevaluating a master plan after about 15 years is a natural process.

“First, to learn from the past 15 years what is working well and what can be improved,” he said. “Second, economic and social conditions change, and cities and communities have new needs.”

Over the next few months, the development team will be working closely with residents in order to create a visionary plan that will create a real and economic path forward for the community.

“We have some amazing new opportunities, including the Greenville 2040 Comprehensive Plan, the Laurens Road corridor plan, and the Swamp Rabbit Trail Extension, bringing one of the most successful urban trail systems right to Verdae’s doorstep,” he said.

Rayna Erlich, a BBB architect and principal, spoke about how core principles will help guide the process. Creating core principles is a key part of a master plan because these ideals become the bedrock of future development.

“We anticipate, and hope, that these principles will shift and re-shape over the course of the next few months as we work with all of you,” Erlich said. “These are meant to be reflective of what’s most important to the community.”

Some of the potential principles included an emphasis on quality of life, the green character of the neighborhoods, and improved affordability, access, and connectivity.

“Verdae is, of course, home to a quilt of successful neighborhoods, each one distinct, yet connected. A critical aspect of the planning and design is to work with and enhance the existing neighborhoods, being sensitive to views, connections, and landscape,” she said.

Erin Lonoff from HR&A Advisors diagrammed how economic factors such as the increasing growth of online retail as well as a fluctuating demand for office space will play a major role in the future mixed-used goals of the Master Plan.

Factors that will play into the planning process include:

- Downtown is rapidly growing due to its walkability and amenities but remains much smaller than the regional market. That is creating a beacon for people moving to the City. Since 2010, the City of Greenville added 12,000 residents after almost 40 years of relatively no growth.
- There has been a very strong housing market; housing has been increasing to keep up with population growth. Greenville is seeing different kinds of housing coming to the market – single family homes, town homes, and multifamily, both for-sale and rental.
- Greenville’s office market has not been as strong. Most new offices have been built downtown, but absorption (or new leases) has been limited, even before the pandemic and the increase in work-from-home. Leasing data suggests there is less demand for new headquarters and instead growth will be driven by small and mid-sized firms.
- The rise of e-commerce over the last decade has had a significant impact on brick-and-mortar retail. The result has been years of decreasing storefronts as retailers compete with online retail.
- COVID has been compounding these challenges. Online retail sales skyrocketed in the second quarter of 2020, and many businesses are having employees work remotely, rather than investing in office space.

“Our work has been to ground this master planning process in the Greenville market context, all towards the aim of creating a plan that isn’t just beautiful renderings, but a plan that can actually come to fruition. Greenville has a strong history of planning unlike many other cities,” Lonoff said. “Everything that has ever worked in Greenville has stemmed from a plan.”

Debbie Wallace, president of VDI, capped the meeting by explaining that this is the time for everyone to come together to shape the future.

“Verdae was certainly a remarkable undertaking and opportunity for Greenville when it was announced in 2005,” Wallace said. “That’s even more true today.”