

# Poe West

Renovation of Industrial Buildings Creates Space for Mixed-Use Community and Technical College in Greenville, SC



156

Direct Jobs



57,277

SF Mixed



35%

Below-Market Reduced Rent



## Project

Dating back to April 12, 1946, the property located at 556 Perry Avenue originally served as the office, yard and warehouse for Poe Hardware & Supply Company - one of Greenville's first incorporated businesses. Poe Hardware relocated to the site from their downtown Greenville Main Street location in pursuit of affordable space to support expansion. Decades later with the cost of business once again rising in downtown Greenville, many businesses are in search of more affordable occupancy options.

The Furman Co. Development, LLC in conjunction with a real estate partnership, Perry Avenue Investors, LLC, spearheaded the renovation of the approximately 57,000 square feet, split between two mid-century buildings, into a thoughtfully planned mixed-use community, Poe West, where existing West Greenville

**TOTAL PROJECT COST:**

\$12,602,603

**NMTC ALLOCATION:**

\$11,500,000

**FINANCING COMPLETE:**

September 2019

**PROJECT SPONSOR:**

Perry Avenue Investors, LLC

**CDE:**

The Innovate Fund, LLC

**NMTC INVESTOR:**

Capital One

**LEVERAGED LENDER:**

Poe West Lender, LLC

**ADDRESS:**

556 Perry Avenue  
Greenville, SC

**CENSUS TRACT:**

45045000800

**LOW-INCOME COMMUNITY:**

Poverty Rate: 54.30%  
Median Family Income: 33.45%  
Unemployment Rate: 17.20%  
Unemployment Ratio: 2.07x  
Appalachian Regional Commission  
Distressed Area  
State/Local Economic Zone



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residents together with both existing and new businesses can flourish. The project is expected to create 25 construction jobs and 131 direct permanent jobs in a census tract that demonstrates a poverty rate of 54.30% and an unemployment rate that is 2.07 times the national average.

Poe West will be anchored by Greenville Technical College's Center for Culinary and Hospitality Innovation (CHI). CHI is a collaborative approach that includes private sector, government and education partners working together to bring inclusive economic mobility and workforce development to one of Greenville's most distressed neighborhoods. CHI will provide a neighborhood-based venue at Poe West to deliver education, job training, and small business and start-up incubator space. CHI's goals include developing a skilled workforce for Greenville's rapidly expanding restaurant and hospitality industry and creating pathways for economic mobility for the residents of West Greenville. Training at CHI will be available at no cost or low cost to students through its partnership with SC Works and Greenville Technical College's Workforce Pathways Scholarships will also be available to students in job training and academic credit programs.

## Financing

With total project costs of \$12.6 million, Perry Avenue Investors received \$11.5 million in NMTC Allocation from The Innovate Fund, with NMTC equity from Capital One. Project debt was provided by United Community Bank. As a condition of the NMTC funding, the Project Sponsor committed to providing below-market rental rates to locally owned, minority owned, or non-profit owned tenant businesses.

When we acquired the property, Poe West was imagined to offer unique and creative space to some of Greenville's innovative non-profit and locally owned businesses at affordable, below-market rental rates. We also wanted to carefully plan for a healthy mix of user types, trying to be sensitive to the unique eco-system of the Village and surrounding community. The New Markets Tax Credit program was instrumental in our ability to meet that goal."

### Steve Navarro

*President, The Furman Co. Inc*

*Manager, Perry Avenue Investors, LLC*

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