

Blue Wall Real Estate/Homes Urban  
Affordable Housing Development Update  
May 11, 2020

# Blue Wall Real Estate – City of Greenville Partnership

- LOI executed for Pete Hollis and Mulberry Street site on May 9, 2018
- Property totals 2.7 acres
- Property to be donated to Greenville Housing Fund
- Development includes 112 – 1 and 2 BR apartments – 90 workforce and 22 affordable
- GHF will receive annual distribution in the amount of 10% or 125,000, whichever is greater;
- GHF will place 85% of proceeds into a rental reserve account to be used by the developer to subsidize rental rate for affordable units

# Site: Pete Hollis Blvd. and Mulberry Street



# Homes Urban Development Plans

- Development of approximately 90 units
  - 75% (est. 68 units) held for households earning below 80% of area median income
    - 55% for households earning less than 80% of area median income
    - 20% for households earning less than 50% of area median income
  - 25% (est. 22 units) for households earning between 80% and 120% of area median income
- 20 year affordability period (deed restriction)
- Multi-Family community to be owned by a single purpose entity of the Greenville Housing Fund
- Connectivity to Fludd Street

## Next Steps

- Extend the LOI and allow assignment to Homes Urban
- Acquire remaining parcel
- Present proposed development to Southernside Neighborhoods In Action Association; initial meetings have been held with neighborhood leadership
- Potentially re-zone property to PD
- Design public improvements for Fludd Street to improve circulation and create better connection with Mulberry Street