

The McClaren

by Lighthouse Greenville, LLC

October 12, 2020





The McClaren by Lighthouse Greenville, LLC



The McClaren – Lighthouse Greenville, LLC

- Lighthouse Greenville, LLC is developing a mixed-use development with 246 apartments, a 424-car garage and 14,261 square feet of retail
- 49 (20%) affordable units
 - 24 units at or below 60% AMI
 - 25 units at or below 80% AMI
- ¼ acre public plaza at Rhett & Wardlaw Streets
- Investment: \$55.7 million
- **Resolution – Requesting City Consent to a Multi-County Industrial Park (MCIP)**
 - 20 Year FILOT; 50% Special Source Revenue Credit (SSRC)



McClaren Medical Shelter

- Former medical clinic for African-Americans living in the Upstate
- City accepted a donation of property from SCDOT and is leasing property to Lighthouse Greenville, LLC for The McClaren Shelter
- Building has been moved 50' to corner of Wardlaw and Academy Streets
- Building placed on new foundation and stabilized by Lighthouse Greenville, LLC
- A Citizen Preservation Committee working to determine how the building will be repurposed



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The McClaren Financials

Incentive Value (Based on \$56,000,000 Project)	
Value	City Only
Potential Tax Value (20 Years)	\$ 6,650,409
FILOT Value (20 Years)	\$ 5,980,800
SSRC Value (20 Years)	\$ 2,990,400
NET Revenues Received (20 Years)	\$ 2,960,496
Foregone Revenues (Potential Rev. less Net. Rev)	\$ 3,689,913
Developer Contribution (Foregone Rent)	\$ (1,997,946)
Total Incentive Value (SSRC-Developer Contribution)	\$ 278,231
Per Unit Cost (49 Units)	\$ 5,678