

for 7.08 years.¹

The proposed higher density residential development totals 992 units which includes 450 garden apartment units as well as 542 single family clustered or townhouse units. The 450-unit garden apartment on Parcel 7 is divided by the 12th fairway into two sub-parcels. The parcel to the west of the fairway yields 96 units, the parcel to the east yields 354 units. The potential exists to sell Parcel 7 as two sub-parcels or as a total package. There are very low vacancy rates in existing apartment projects in Greenville County.

Existing studies, such as the Greenville County Multi-Family Housing Survey prepared by the South Carolina Council of Governments, indicate that there is growing demand for apartments with site amenities such as golf course frontage and excellent views. Parcel 7 has all the natural characteristics of terrain and orientation to be an attractive apartment site. The absorption rate for apartments in Greenville County is approximately 777 units a year (annual average)². Assuming a 10-year build out for Pebble Creek, the development will

¹50 lots a year is a reasonable sales pace for Pebble Creek since it represents approximately 2% of the Greenville County market per year. Given Pebble Creek's site and amenity package, this absorption rate seems realistic and realizable.

²Multi-Family housing Survey, Greenville County, prepared by the South Carolina Appalachian Council of Governments, September 1978, page 23.