

A Region Transforming

In the face of steady growth and increased traffic congestion, it's clear that action must be taken to preserve the quality of life for our Lowcountry neighbors. Lowcountry Rapid Transit is more than just a transit system: this 26-mile project will transform the infrastructure in our region to provide better connectivity for people in buses, in cars, on foot and on bikes. This modern transportation system will connect the communities of Charleston, North Charleston and Summerville and will be a catalyst for economic growth and upward mobility throughout the area.

Successful transit oriented development in bus rapid transit corridors is driven by three factors:



Government Support

A regulatory framework and public financing incentives to encourage transit oriented development.



Land Potential

Real estate market potential and land availability for development.



Transit Quality

Speed, reliability and quality of transit.

The Region Today

CURRENT TRENDS

Rapid Growth = Rapid Transformation

The Lowcountry Rapid Transit corridor will inherently capture 23% of the projected regional growth. This corridor is prime for development and redevelopment, housing, employment and entertainment areas. Now is the time to strategically develop policies and frameworks to guide this development and focus it in this corridor of opportunity.

Population in the Region

👤 = 10,000

1,398,124
in 2040

67.3%
growth
over 20 years

835,695
in 2020



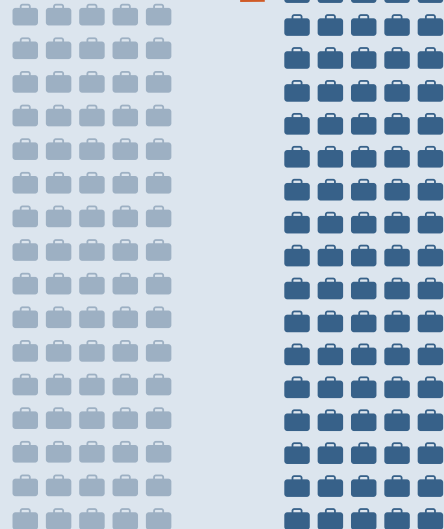
Employment in the Region

👛 = 5,000

607,633
in 2040

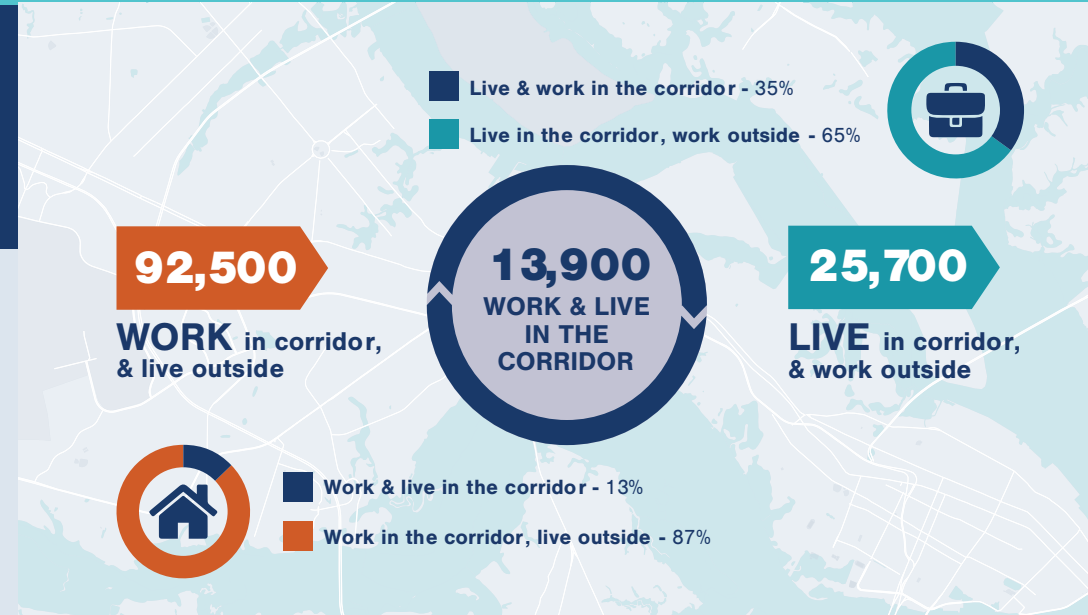
51.7%
growth
over 20 years

400,449
in 2020



ENHANCED DEMAND

The introduction of bus rapid transit to the region will create a demand for residential and employment opportunities within the corridor.



The projected population and employment growth of the region, along with the large number of people commuting to the corridor for work, indicates an increasing demand for additional housing opportunities closer to employment centers.

Real Estate Market Potential in the Proposed LCRT Corridor 2020-2040

LAND USE POTENTIAL & DEMAND CONSIDERATIONS

Residential

Homes – both single family and multi-family dwellings

Trends



Homeownership Rate

The homeownership rate is projected to decline, resulting in higher demand for apartments



Household Change by Age

Younger and older populations prefer smaller dwellings and more connected communities

43,000

new residential units are projected for the corridor by 2040, an estimated 20% of the overall regional housing growth. The majority of units are expected to be multi-family.

Retail

Commercial buildings catering to in-person customers and sales



Growth in E-commerce

Increasing rate of e-commerce sales reduces the overall need for brick and mortar store space



Population Increase

Despite retail decline, rapid population growth will result in demand for additional retail

4.1M

square feet of retail is anticipated within the corridor by 2040. Growth is projected to cluster around existing retail centers (e.g. Northwoods) and in new walkable mixed-use destinations along the corridor.

Employment Space

Commercial buildings focused on services and the production of intellectual property



Declining SF per Employee

Office space is projected to become more efficient over time



Demolition of Obsolete Space

Some existing office spaces will be converted or demolished as office space needs adapt over time

6.9M

square feet of office space is projected in the corridor. Finance, insurance and real estate jobs have the highest projected growth rates between 2020 and 2040.

Hospitality

Real estate catering to overnight visitors – hotels, hostels, bed and breakfasts



Short Term Rentals

Traveler preferences for short term rentals are expected to negatively impact hotel growth through 2040



Occupancy Rates

Occupancy rates in the region are higher than average, suggesting demand for new development exists

5,400

new hotel keys projected for the corridor by 2040. Approximately 50% of all hotel growth in the region is projected to take place along the corridor.

CATALYTIC OPPORTUNITIES ALONG THE LCRT CORRIDOR

EMERGING COMMERCIAL

- Rapid residential development and existing retail undersupply increases retail development opportunities.
- Historic town center has regional tourism and entertainment draw. Emerging opportunity for a new office cluster.
- Expansion of downtown Summerville, northeast of railroad tracks – continuing the walkable environment and enhancing small-town attraction for tourists.

TRANSFORMATION FROM RURAL

- Currently has a rural character with slower growth than rest of corridor.
- Many greenfield sites suggest future growth as more development gravitates to this subarea.
- Predominately an opportunity for lower density residential development with relatively higher density near stations.

EVOLVING RETAIL

- Northwoods Mall and adjacent retail centers currently form the largest retail cluster in the region.
- As retail evolves in this area, it could transition from a suburban big box environment to a mixed-use hub incorporating residential uses and healthcare, educational and institutional anchors.

ENHANCING EMPLOYMENT

- Expected expansion of one of the largest employment clusters in the region. Zone likely to experience a high concentration of office and hospitality development.

- Opportunity to provide residential and supporting retail around stations and closer to job centers to reduce commute times and create a stronger live work play environment.

PRESERVING AFFORDABILITY

- Need to preserve naturally occurring affordable housing while introducing new affordably priced homes to create inclusive mixed-income neighborhoods.
- Leverage transit investment to strengthen existing communities.

INNOVATION

- Emerging innovation corridor as start-up companies and residential developments continue to co-locate in this area close to the Peninsula with significant land availability.

- Large publicly owned sites create opportunity for master-planned growth.

AMPLIFYING HISTORIC ASSETS

- An urban fabric ideal for transit. The region's destination for tourism, healthcare, education and retail.
- Opportunities for infill redevelopment of older industrial and strip commercial to new mixed-use formats that complement existing character.

- LCRT CORRIDOR
- KNOWN DEVELOPMENTS
- 1/2 MILE STATION AREA
- POTENTIAL STATION
- KEY LOCATION

DOWNTOWN SUMMERVILLE

EXCHANGE PARK / COUNTY FAIRGROUNDS

INGLESIDE

NORTHWOODS MALL

AIRPORT/BOEING

REYNOLDS AVENUE

MAGNOLIA

HISTORIC DISTRICT

Corridor Opportunities

MAXIMIZED POTENTIAL

Industrial

Commercial buildings focused on the manufacturing or distribution of goods.

Only 15% of demand is currently unallocated, which means that the market is saturated and additional development of this type is not appropriate for the corridor.

Take Control of the Future

The policies we put in place today will decide what our community looks like tomorrow.

Decisions made as a result of this project will impact various aspects of daily life including:



Street Networks



Streetscape



Parking



Park and Rides



Stormwater



Food Deserts



Building Regulations



Mobility



Affordable Housing



Zoning