

Greenco Beverage Co.

Distribution Facility Creates Jobs in Greenville, SC



330
Direct Jobs



120,794
Square Feet



132
Indirect/Induced Jobs



Project

Established 100 years ago, Greenco Beverage Co. is one of the largest beverage distributors in Upstate South Carolina. Recently, the company purchased approximately 12 acres of property along the Poinsett Corridor in its hometown of Greenville to construct a new 120,794 square foot distribution center.

The Greenco investment is the first major industrial development to occur along the Poinsett Corridor in nearly 40 years and is expected to have a catalyzing effect on the surrounding area. A major artery between downtown Greenville and Travelers Rest, Poinsett Highway has long been littered with abandoned buildings fronting poverty-stricken neighborhoods. Greenco's new distribution facility will be built on the site of a long vacant thrift store, replacing it as well as an unsightly paved parking lot currently surrounded by chain link fence and barbed wire.

TOTAL PROJECT COST:
\$11,500,000

NMTC ALLOCATION:
\$8,300,000

FINANCING COMPLETE:
April 2016

PROJECT SPONSOR:
Greenco Beverage Co., Inc.

CDE:
The Innovate Fund, LLC

NMTC INVESTOR:
Capital One, N.A.

LEVERAGED LENDER:
First Citizens Bank

ADDRESSES:
10 Metts Street
903 Poinsett Highway
912 Poinsett Highway
Greenville, SC

CENSUS TRACT:
45045002304

LOW-INCOME COMMUNITY:
Poverty Rate: 56.2%
Median Family Income: 20.71%
ARC Distressed Area
State/Local Economic Zone

Community Impact

The Innovate Fund's investment will support 130 permanent jobs and 200 construction jobs, with permanent jobs paying a wage 47% higher than the LIC's per capita income of \$8.70 per hour. Permanent jobs will be provided with comprehensive employment benefits to include health/dental/vision insurance, AD&D insurance, disability insurance and an employer-matched 401K plan. To encourage accessibility of jobs to LIC residents and in addition to hiring from the local community, Greenco will establish an apprenticeship program with Apprenticeship Carolina and the local technical college with a goal of two enrollees in the program throughout the seven-year compliance period.

In addition to supporting job creation, The Innovate Fund's investment catalyzes the entire blighted Poinsett Corridor, which once was an economic hub of Greenville, but is now an unsightly thoroughfare for drivers traveling to and from northward-lying Appalachian communities and downtown Greenville. Dilapidated buildings riddled with graffiti give way to uneven sidewalks and power lines that litter the skyline.

In 2011, the Poinsett Corridor emerged as an underutilized community asset and a movement began to revitalize the area. A grant from Hollingsworth Funds, a local charitable supporting organization, funded a market study commissioned by the Greenville Revitalization Corp., which showed the emerging Poinsett Corridor could support more industrial activity, rental housing, and a tech and entrepreneurship district in the coming years. In the wake of new investment, such as Greenco's distribution facility – and several years after launching the Poinsett Corridor Revitalization Coalition – the market study highlights what advocates have been saying for years: progress is taking shape in the Poinsett Corridor. The investment in Greenco is vital to the corridor's continued growth, as it brings financial legitimacy to an area that has long suffered from high poverty and blight.

The Greenco Beverage team is excited to partner with The Innovate Fund in the redevelopment of the Poinsett Corridor and make it a dynamic business location."

Russell Farr

President, Greenco Beverage Co.

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