NEXT Innovation Center

Business Incubator Creates Quality Jobs in Greenville, SC

277 Direct Jobs

60,000 Square Feet

173 Indirect/Induced Jobs

TOTAL PROJECT COST:
$8,600,000

NMTC ALLOCATION:
$8,100,000

FINANCING COMPLETE:
May 2009

PROJECT SPONSOR:
Huges Development Corporation

CDE:
Greenville New Markets
Opportunity, LLC

NMTC INVESTOR:
Innovation Center Fund, LLC

LEVERAGED LENDER:
Carolina First Bank

ADDRESS:
411 University Ridge
Greenville, SC

CENSUS TRACT:
45045000400

LOW-INCOME COMMUNITY:
Poverty Rate: 24%
State/Local Economic Zone

Project

Competing in the world market for talent, technology, capital and jobs, Upstate South Carolina's economic transition hinges on the ability to bridge its deep roots in manufacturing with an entrepreneurial environment that generates new ideas, technologies, products and processes. Formed by the Greenville Chamber of Commerce in 2006, the NEXT Initiative is a public-private economic development partnership, in collaboration with the City of Greenville, Greenville County, Prisma Health and local small businesses, that supports over 100 information technology (IT) companies.

The NMTC project is the 60,000 square foot NEXT Innovation Center, an early state small business incubator that is designed to accommodate growth, offer below-market rents to IT companies, provide diverse suite types and sizes, and

Cherry Bekaert
Your Guide Forward

offer ready access to technology, investors and advisors. Tenants in the space are all either locally-owned small businesses or local non-profit organizations that support economic development.

Community Outcomes

As the "first-in" office space built in this community, the NEXT Innovation Center has been a tremendous success. Located in Appalachia, the investment supports 277 direct high-impact jobs that pay a wage 126% higher than the LIC's per capita income and 238% above the county's living wage. To increase the accessibility of IT jobs in the community, the NEXT Initiative founded "Intern Greenville," an initiative that recruits high school applicants to work with NEXT Innovation Center tenants. The program received 300 applicants in six weeks. In its latest fiscal year (2017) it generated 261 small business IT jobs, raised $9.8 million of new private sector operating capital ($169.6 since inception), and provided 7,623 volunteer hours to mentor 17 new IT business ventures.

The NEXT Innovation Center has catalyzed $66.8 million of additional private investment, including: NEXT on Main, a 20,000 square foot home for entrepreneurs, and the NEXT Manufacturing Center, a rehabilitated 32,000 square foot industrial facility that provides shared equipment, infrastructure and services for emerging manufacturing companies.

This unique project is designed to assist entrepreneurial growth which is key to a bright economic future in South Carolina. No building like this exists anywhere that we know of, and there is no way it could have been financed by a developer or afforded by the NEXT members without New Markets Tax Credits. Acceptance has been overwhelming."

Robert E. Hughes, Jr.
President, Hughes Development Corporation

cbh.com/NMTC

Cherry Bekaert
Your Guide Forward