



A Local and
Statewide
Economic
Impact
Assessment



**PEACE
CENTER**



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EXECUTIVE SUMMARY

The Peace Center is a world-class performance venue located in the heart of downtown Greenville that serves as a primary anchor for culture, entertainment, performing arts, and education in South Carolina. Initially completed in 1990, the Peace Center has grown and expanded over the past 30+ years along with the broader economy and has served as a key player in Greenville's downtown revitalization. While economic growth initiatives of Greenville and the Upstate Region since the 1990s have been largely focused on the aggressive recruitment and development of an advanced manufacturing industry cluster with an emphasis on the automotive sector, the Peace Center has consistently represented one of the earliest and most important elements towards improving the quality of life in downtown Greenville in order to increase the attractiveness of the city to aid in the recruitment and retention of firms and employees.

The purpose of this study is to specifically estimate the economic impact of the Greenville, South Carolina-based Peace Center on its host county of Greenville – as well as on South Carolina as a whole. These results demonstrate that while the Peace Center has a significant impact in Greenville, its influence nevertheless extends far beyond the Upstate.

The **key findings** of this analysis are as follows:

The total current economic impact of the Peace Center on Greenville County is approximately **\$80.6 million** annually. This dollar value reflects all business activity that takes place in Greenville County that can be attributed (either directly or indirectly) to the ongoing operations of the Peace Center. This impact is also associated with the creation of 628 jobs and \$21.7 million in labor income for Greenville County residents each year. For the state of South Carolina as a whole, this impact expands further – by roughly 11 percent – to **\$89.6 million** annually, which supports a total of 718 jobs and \$24.7 million in labor income.

The cumulative economic impact of the Peace Center since its original completion date is estimated to be \$957.7 million on Greenville County and nearly \$1.1 billion for the state of South Carolina. Additionally, the planned expansions of the Peace Center are projected to increase its total cumulative economic impact to \$1.5 billion in Greenville County by 2029 and \$1.7 billion statewide.

—■ The cumulative economic impact of the Peace Center since its original completion date is estimated to be **\$957.7 million** on Greenville County through the year 2022 and nearly **\$1.1 billion** for the state of South Carolina. Additionally, the planned expansions of the Peace Center are projected to increase its total cumulative economic impact to **\$1.5 billion** in Greenville County by 2029 and **\$1.7 billion** in South Carolina.

—■ The Peace Center has helped to increase the long-run economic growth rate of Greenville County and the surrounding Upstate region. With a steady expansion since being completed in 1990, the Peace Center's annual economic impact has grown at an average annual rate of 7.6 percent over the past 30 years (1991-2020). This growth rate is more than 5 times higher than that of Greenville County over the same time period (+1.4%) and nearly 8 times higher than the Upstate Region (+1.0%).

—■ A sizable percentage of the patrons who visit the Peace Center each year live outside of Greenville County. As such, when they travel to the county, they introduce new local spending activity that would not exist otherwise. This includes everything from spending on hotels and restaurants to transportation and retail purchases in the downtown area. In the five years immediately preceding the COVID-19 pandemic, nearly 117,000 patrons living outside Greenville County attended Peace Center events each year. The local spending activity of these patrons represents approximately 18 percent of the Peace Center's annual economic impact in Greenville County – or roughly **\$14.9 million** each year.

—■ The demand for performances at the Peace Center will likely continue to expand throughout the 2020s. The U.S. Census Bureau currently projects that the Southeastern United States will experience the highest rate of population growth among all U.S. regions over the next two decades. Both South Carolina and Greenville County are expected to experience population growth that far exceeds the national average, with Greenville County's population specifically expected to grow by 12.5 percent between 2023 and 2030.

—■ The Peace Center, in anticipation of this increased demand, is planning to invest in a multi-phased expansion that will result in a fully-functional ten venue arts and entertainment campus by the year 2030. Phase I of this expansion will consist of **\$35.5 million** in capital investments over the next three years. In addition, the expanded operations of the Peace Center following the completion of Phase I are estimated to increase the Peace Center's annual economic impact from its current level of \$80.6 million in Greenville County to \$86.4 million by the end of the decade.

—■ These investments towards construction and general expansion of the Peace Center are expected to generate a cumulative economic impact of approximately **\$56.8 million** in Greenville County by December 2024, with an average of 152 temporary, construction related jobs supported (directly or indirectly) between October 2022 and December 2024. The majority of these impacts would occur during the 2023 calendar year, at which time the annual economic impact of all ongoing construction and expansion activities would total nearly **\$41.6 million** and support 261 jobs. For South Carolina as a whole, the projected cumulative impact of all construction and general expansion increases to **\$63.9 million** by December 2024, supporting an annual average of 171 temporary, construction related jobs.

Section I

Introduction

The Peace Center is a world-class performing arts venue located in the heart of downtown Greenville that serves as a primary anchor for culture, entertainment, performing arts, and education in South Carolina. Initially completed in 1990, the Peace Center has grown and expanded over the past 30+ years along with the broader economy and has served as a key player in Greenville's downtown revitalization.

The economic growth initiatives of Greenville and the Upstate Region since the 1990s have been largely focused on the aggressive recruitment and development of an advanced manufacturing industry cluster, with an emphasis on the automotive sector. The Peace Center has consistently represented one of the earliest and most important elements towards improving the quality of life in downtown Greenville in order to increase the attractiveness of the city to aid in the recruitment and retention of firms and residents. As of 2022, Greenville ranks among the top 50 best-performing cities in the United States.¹

The purpose of this study is to specifically estimate the economic impact of the Greenville, South Carolina-based Peace Center on its host county of Greenville as well as on the Palmetto State as a whole. This total economic impact will be measured through the economic contributions of the Peace Center's current and future operations, the newly planned capital investment that will expand total operational capacity, and the additional local spending activity introduced by non-local residents attending Peace Center events.

This study begins by examining the economic transformation to an advanced manufacturing hub that Greenville County and the Upstate Region have experienced over the past 30 years – along with the strong growth rates that have accompanied this transformation. The total economic impact of the Peace Center is then quantified, highlighting the important contributions that the Peace Center has made to the region. Finally, this study reviews and quantifies the economic impact of the Peace Center's planned multi-phased expansion that will result in a fully-functional ten venue arts and entertainment campus by the year 2030.

¹ U.S. News and World Report, 2022

Section II

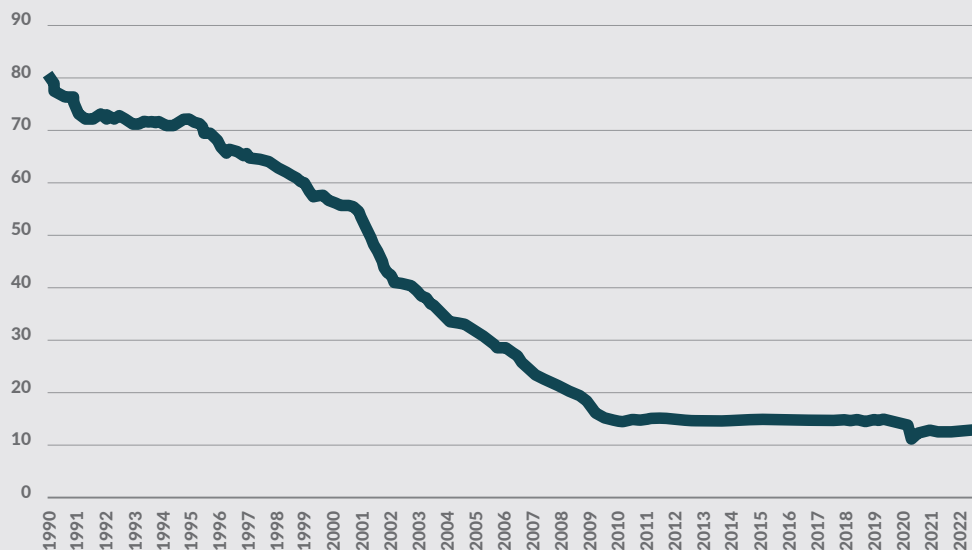
The Transformation of Greenville County's Economy

From Textiles to Transportation

The economy of Greenville County was largely driven by textile manufacturing throughout most of the 20th century. In 1900, South Carolina ranked second in the U.S. (behind Massachusetts) in cotton-based textile production and consistently maintained its status as one of the nation's leading textile producers for many years afterwards. Textile mills were largely clustered in the Piedmont region of South Carolina and contributed to the initial rise of the Greenville and Spartanburg metropolitan areas. Statewide textile manufacturing experienced further growth in the 1960s as a result of the rise in demand for synthetic fibers that were produced locally. However, beginning in the 1980s, the industry began to experience significant international competition from developing countries and by the 1990s South Carolina's textile manufacturing employment base was declining at a steady pace. This trend was exacerbated after China joined the World Trade Organization (WTO) in 2001, introducing more low-cost competition. **Figure 1** specifically illustrates the impact of international competition on South Carolina textile manufacturing.

Figure 1: South Carolina Textile Manufacturing Employment (in thousands)

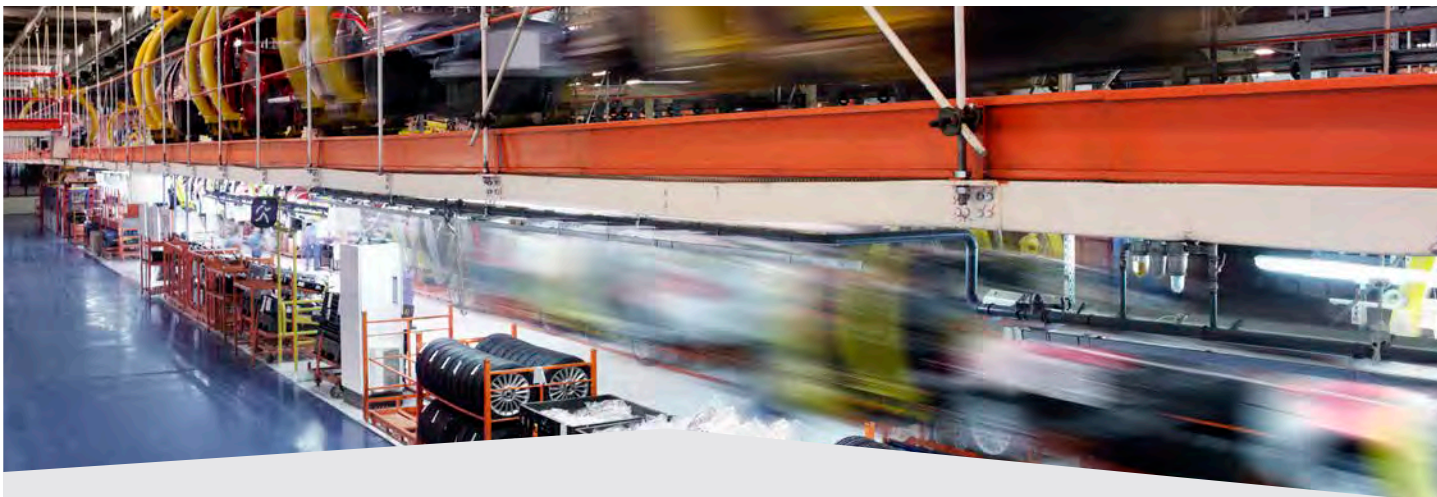
Source: U.S. Bureau of Labor Statistics, QCEW





Because of these declines, as early as the 1970s, South Carolina policymakers were beginning to develop a strategy to proactively transition the state's manufacturing industry. Manufacturing in the Palmetto State would ultimately evolve into an innovation-based economy driven by technology and high-skilled talent. This included more sophisticated textile-based products as well as the development of a transportation equipment manufacturing subsector anchored in the Upstate by an emerging automotive cluster that included the arrival of Michelin in 1975 and BMW in 1994.

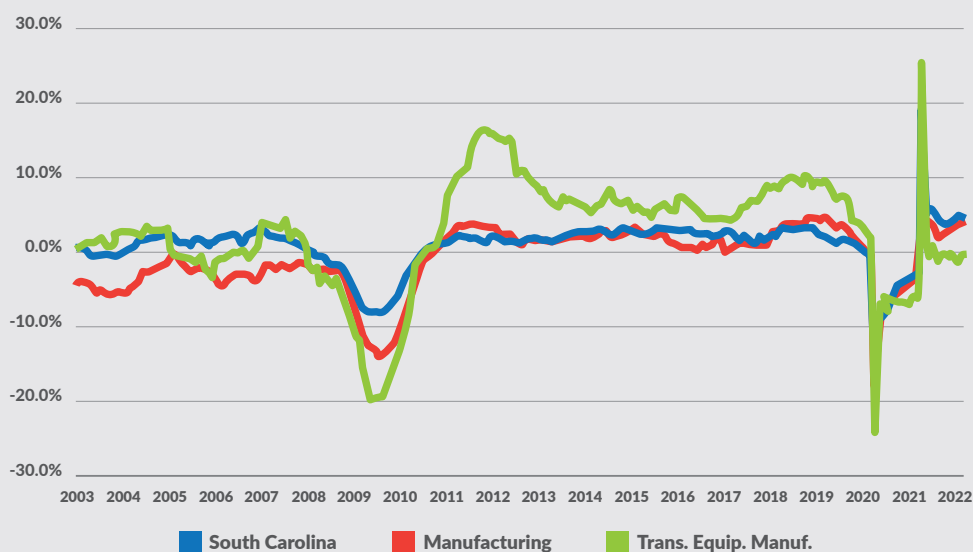




Growth in the transportation equipment manufacturing subsector in South Carolina continued throughout the 1990s and into the first decade of the 21st century, but then accelerated significantly following the Great Recession that occurred from December 2007 until June 2009. Specifically, between 2010 and 2019 employment growth in transportation equipment manufacturing significantly exceeded the average growth rate of the manufacturing industry as a whole as well as of the broader South Carolina economy. **Figure 2** highlights these trends. While annual employment growth for South Carolina and the manufacturing industry averaged approximately 2.5 percent and 2.3 percent respectively between 2010 and 2019, transportation equipment manufacturing averaged 7.8 percent employment growth over the same time period. In other words, transportation equipment manufacturing in South Carolina consistently grew at over 3 times the rate of the state's economy during the previous economic expansion.

Figure 2: South Carolina Employment Growth Trends

Source: U.S. Bureau of Labor Statistics, QCEW

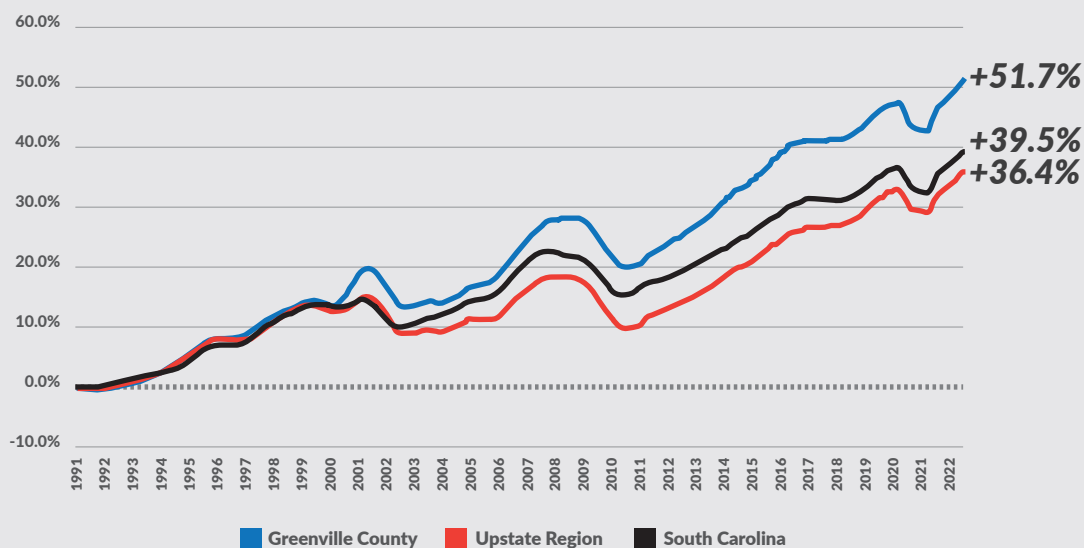


The Economic Benefits of this Transformation to Greenville County and the Upstate Region

This level of growth has largely been concentrated within the Upstate Region generally and Greenville County in particular.² This can be observed through sizable gains in total employment, population, and income levels. Greenville County has experienced significant employment growth since 1990 as its population has expanded from approximately 320,000 to over 516,000 by 2020. As **Figure 3** reveals, total employment in Greenville County grew by 51.7 percent between December 1991 and August 2022 compared to 39.5 percent for South Carolina as a whole. The broader Upstate Region experienced approximately 36.4 percent employment growth over this same time period due to relatively slower growth in Anderson (22.8%), Pickens (19.6%), Oconee (19.3%), and Spartanburg (33.6%) counties. In the first decade of the 21st century, Greenville County's growth rate accelerated significantly, which continued into the 2010s following a roughly two-year downturn that resulted from the Great Recession.

Figure 3: Cumulative Employment Growth Since January 1991

Source: U.S. Bureau of Labor Statistics, LAUS, NSA



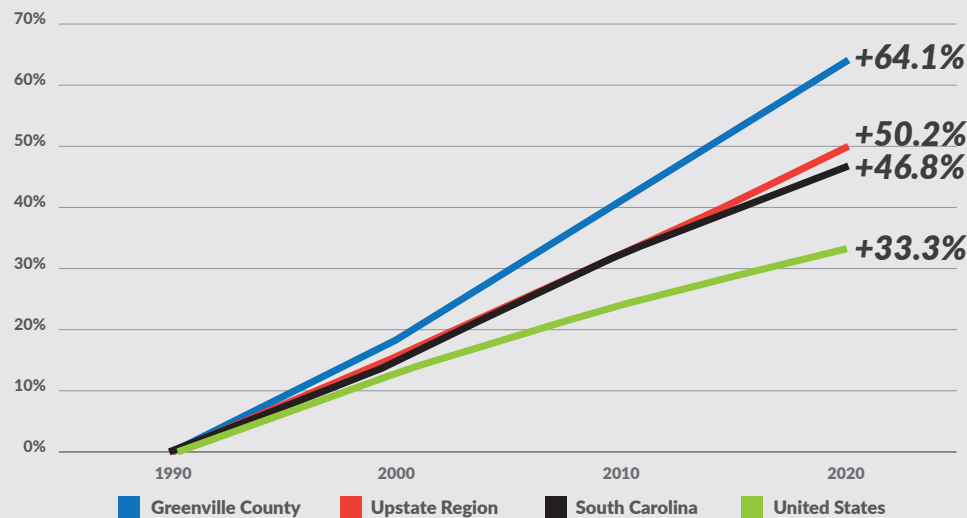
² Note that the Upstate Region in this report is defined as including the counties of Greenville, Spartanburg, Anderson, Pickens, and Oconee.



These strong employment trends were accompanied by equally significant population gains. While the population of the United States grew by approximately 33.3 percent over the past three decades, Greenville County grew at 64.1 percent – or nearly twice as fast. Greenville County’s population gains also outpaced the Upstate Region and South Carolina overall, as shown in **Figure 4**.

Figure 4: Cumulative Population Growth Since 1990

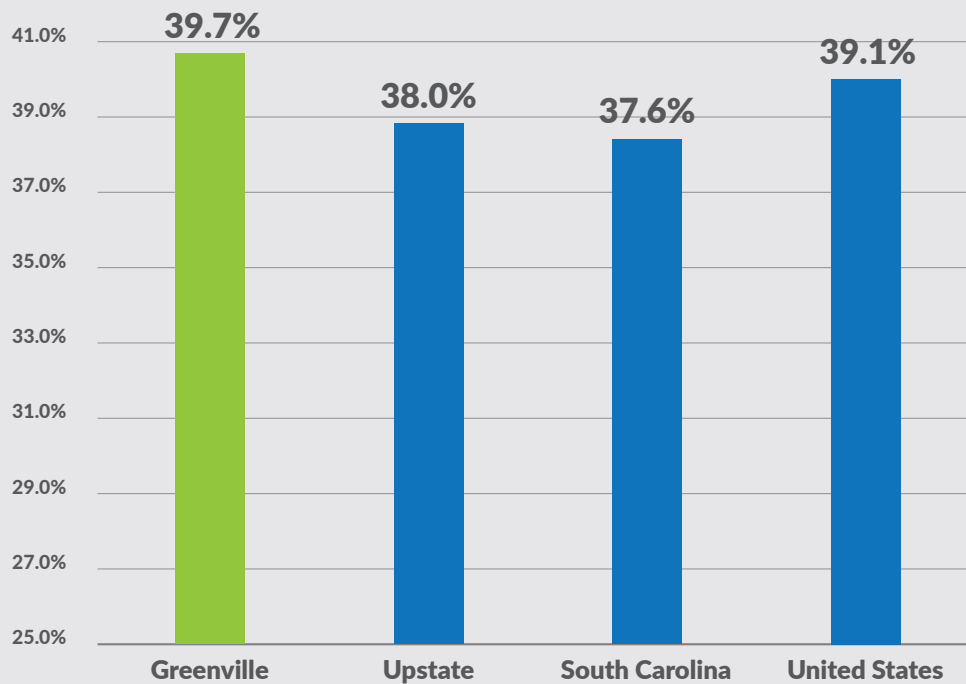
Source: U.S. Census Bureau



Another key factor for economic growth, in addition to total population gains, is growth among the working age population. This factor will become increasingly important in the coming decade as the United States population continues to age as a result of the Baby Boomer generation reaching traditional retirement age. An aging workforce places strains on the demand for local services while also reducing the number of traditional working age citizens. This can lead to labor shortages as well as longer wait times for everyday activities. As of 2021, nearly 40 percent of Greenville County's population was between the ages of 25 and 54, which is typically considered the prime working age. And as **Figure 5** reveals, this is higher than that of the United States (39.1%), the Upstate (38.0%), or South Carolina (37.6%).

Figure 5: Percentage of Population Aged 25-54 as of 2021

Source: U.S. Census Bureau

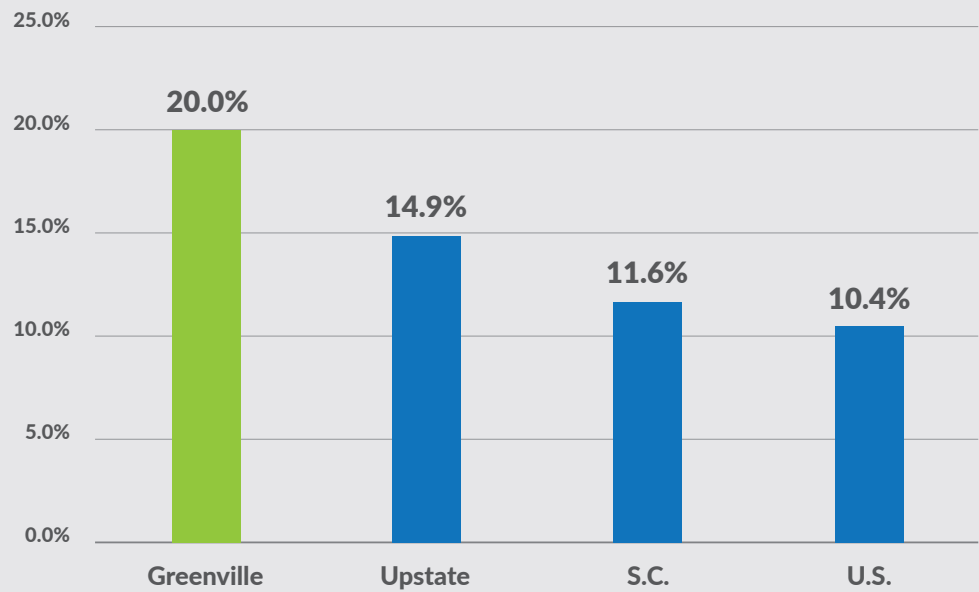




Both Greenville County and the Upstate Region have also seen strong earnings growth over the past decade. For example, data from the U.S. Census Bureau’s American Community Survey – summarized in **Figure 6** – clearly illustrate the high level of earnings growth between 2010 and 2021. Median earnings in Greenville County specifically grew at an inflation-adjusted pace of 20.0 percent during this period, or almost twice the rate of South Carolina (+11.6%) and the United States (+10.4%). The Upstate Region also saw sizable gains of 14.9 percent. That the growth rate of earnings in Greenville County and the Upstate Region outpaced South Carolina follows directly from the accompanying strong employment demand in the region that has also outpaced statewide growth rates.

Figure 6: Growth in Median Individual Earnings, 2010-2021

Source: U.S. Census Bureau



The COVID-19 Recession

In addition to driving high rates of long-run economic growth, Greenville County's status as an advanced manufacturing hub has also helped it to recover relatively quickly following the COVID-19 recession that took place between February and April of 2020. Because of the increased levels of social distancing throughout 2020 and early 2021, Americans shifted their spending away from in-person services and towards consumer goods. And despite a significant rebound in the demand for in-person services over the past twelve months, the demand for consumer goods remains elevated at roughly 6.5 percent above its long-run growth trend. This demand has directly led to sizable growth in the manufacturing industry, which in turn, helped Greenville County's economic recovery. This can be directly observed in **Figures 7 and 8**.

Figure 7 specifically highlights the counties that experienced the highest volume of layoff activity during the Spring of 2020 as measured by initial unemployment insurance (UI) claims data obtained from the South Carolina Department of Employment and Workforce (SCDEW). Note that while unemployment was widespread across the state, Greenville County and the Upstate Region were both among the hardest-hit.

By contrast, **Figure 8** reveals that by June of 2021, this same region recovered much more quickly than other areas of South Carolina. Figure 8 specifically displays, for each county, the total percentage of individuals laid off in the Spring of 2020 who remained unemployed into 2021. Note that just 11.8 percent of Greenville County residents who were laid off in the Spring of 2020 remained unemployed through June 2021.

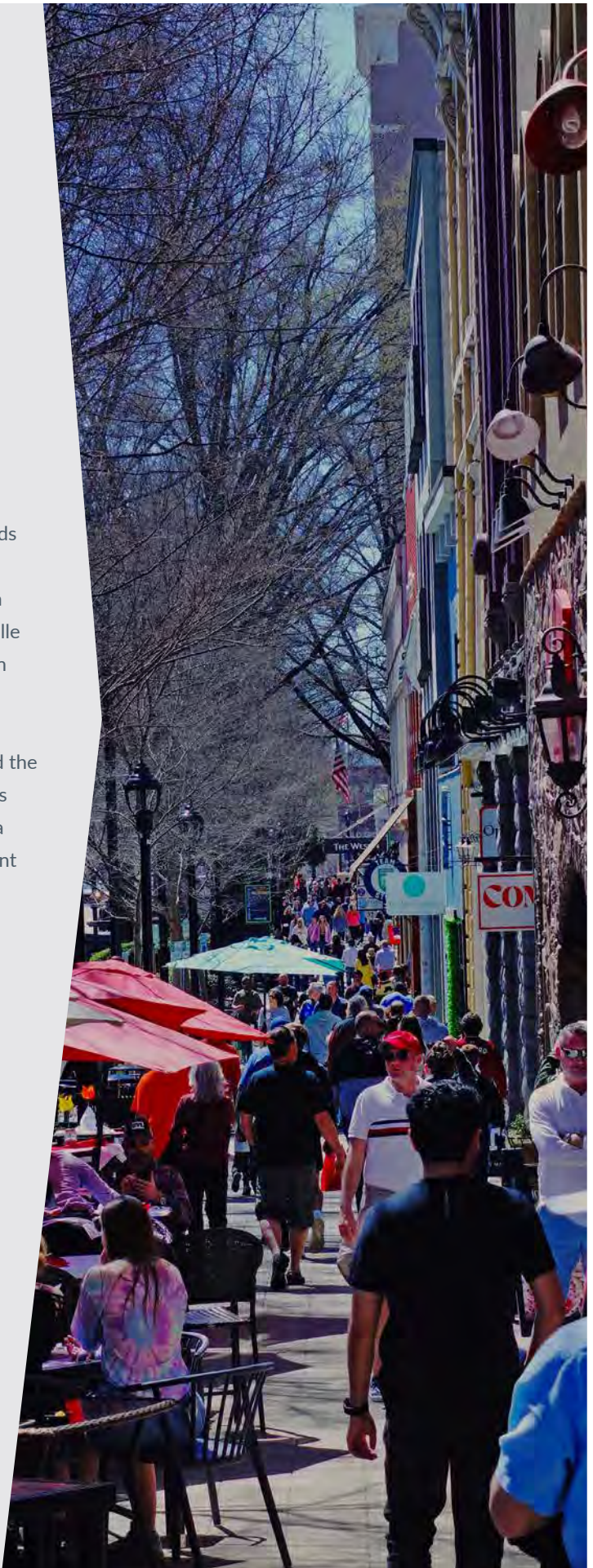
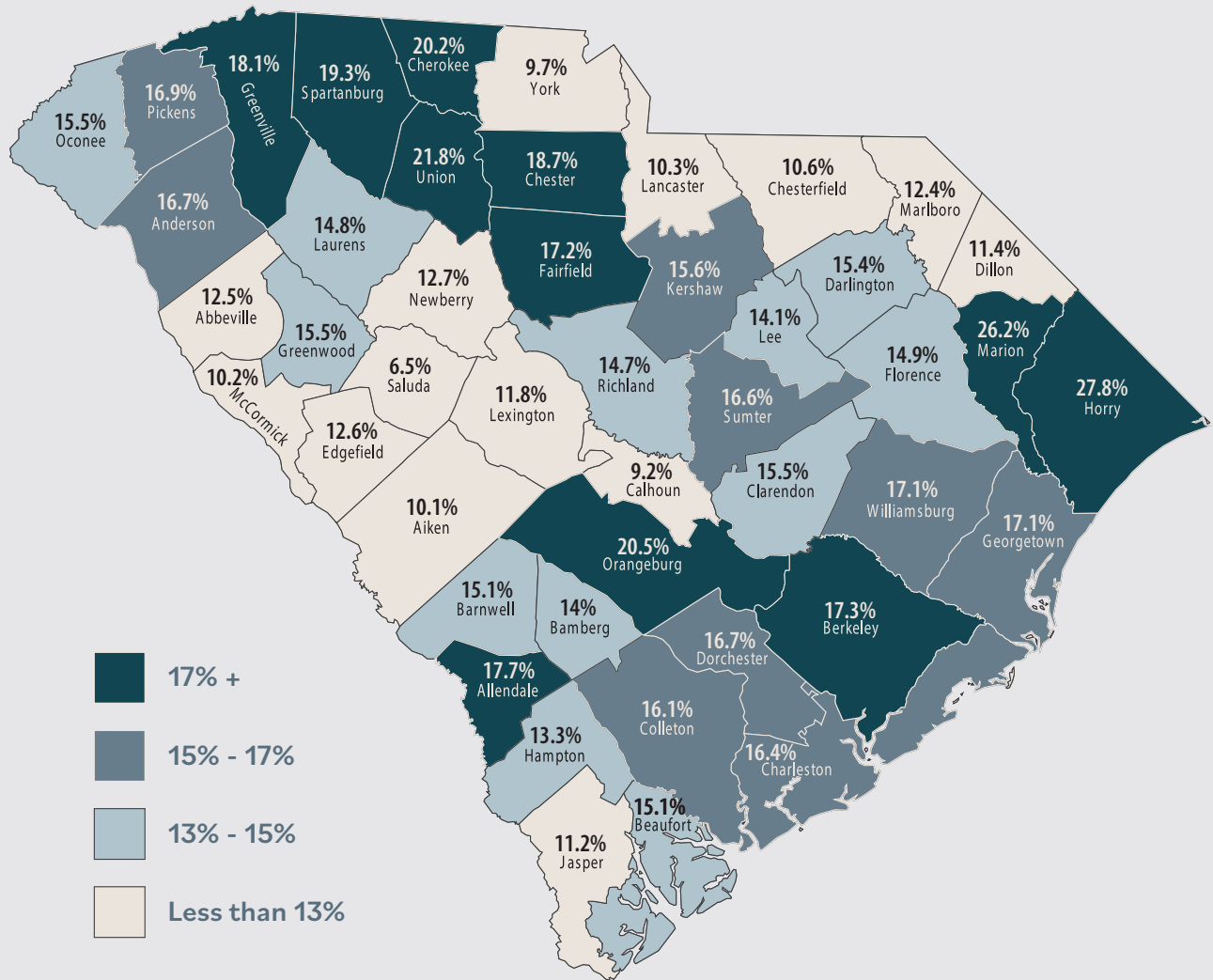
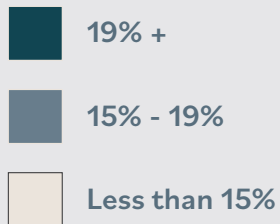


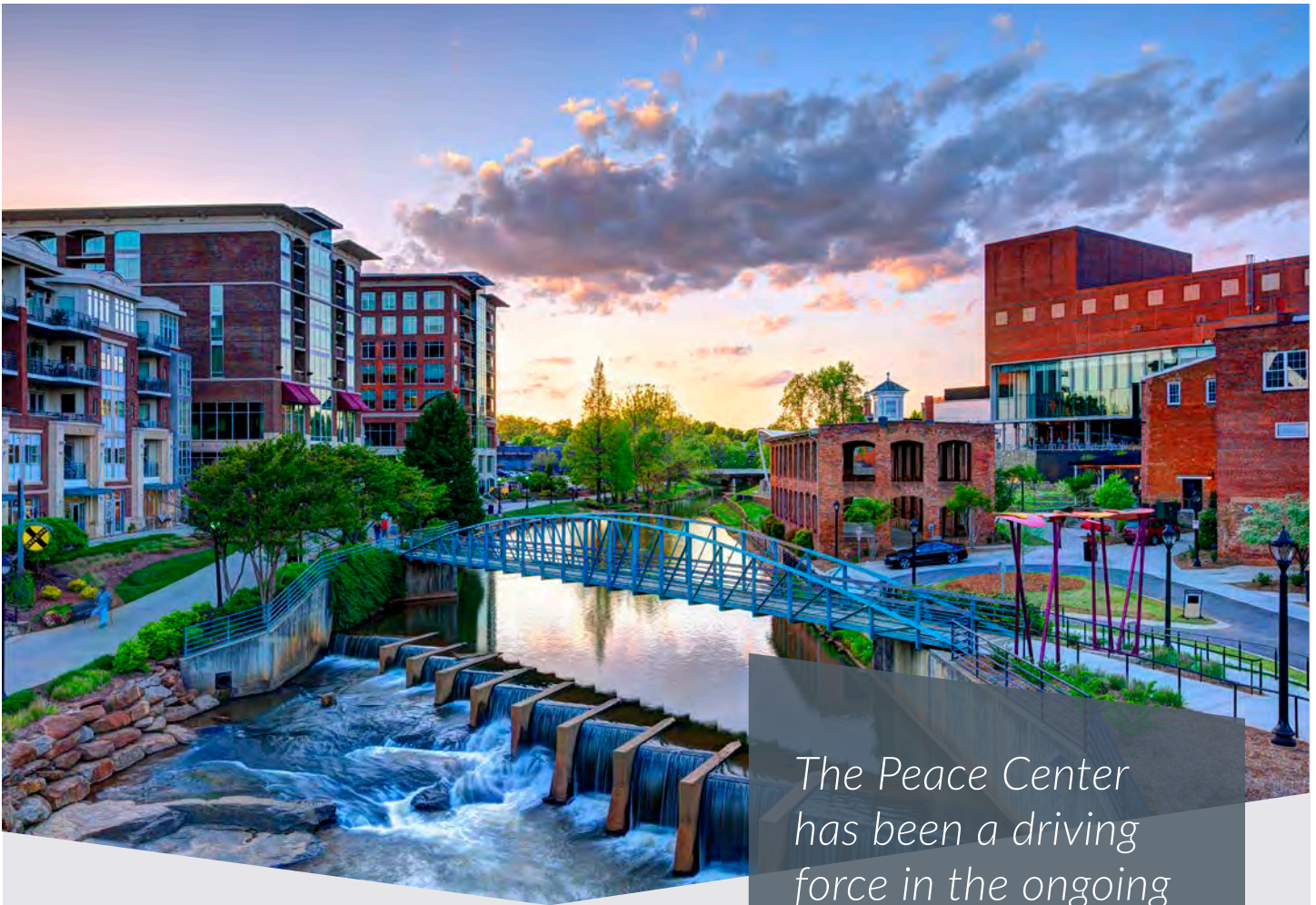
Figure 7: Percent of Labor Force Filing Initial UI Claims, Spring 2020

Source: SCDEW and U.S. Bureau of Labor Statistics



Source: South Carolina Department of Employment and Workforce





Both the short- and long-run growth trends of Greenville County and the Upstate Region as shown above have been driven primarily by the transformation and expansion of an advanced manufacturing hub centered around the automotive industry. Yet this transformation would have likely been met with limited success without a vibrant and thriving downtown community that enhances the overall quality of life of residents and increases the ability of the region to attract and retain the talent necessary to support these broader industry expansions. The Peace Center has been a driving force in the ongoing development and revitalization of the downtown community since 1990, and in so doing, has served as a critical component of Greenville's success story. This study now turns towards estimating the specific economic impact that the Peace Center has on its community.

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Section III

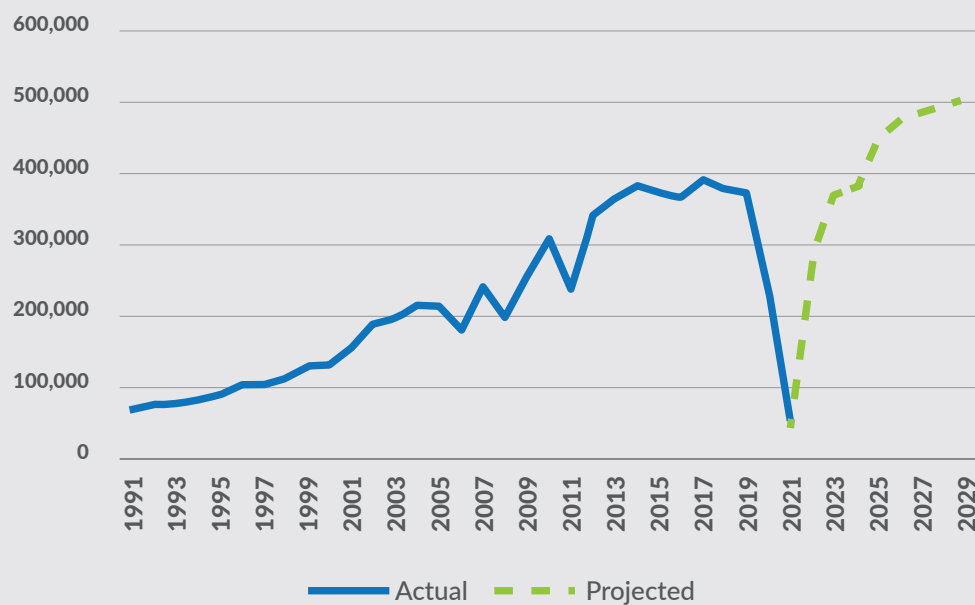
The Economic Impact of the Peace Center

Attendance Patterns

Since its opening, the Peace Center has hosted over 6 million patrons to nearly 13,000 events. With the exception of 2020 and 2021, the average number of annual events over the past decade has been approximately 660 per year with attendance of roughly 350,000. Moreover, annual attendance at the Peace Center has steadily grown throughout its history. Following the disruptions due to the COVID-19 pandemic, the Peace Center has returned to pre-pandemic levels of activity in 2022 and expects continued growth throughout the 2020s. The Peace Center's current projections are for approximately 850 events each year with average annual attendance of 450,000. By 2029, the Peace Center expects to have hosted more than 10 million patrons, as summarized in **Figure 9**.

Figure 9: Historical and Projected Annual Attendance – 1991-2029

Source: The Peace Center





Methodology

Because it generates such a large number of performance events each year, the Peace Center generates a sizable volume of economic activity for Greenville County and the surrounding region. This economic activity is generated both from the local expenditures that the Peace Center makes to produce and operate its facilities as well as the additional spending activity that non-local patrons make with other local businesses in the region while they are visiting in town for a Peace Center event.

Yet this spending activity does not provide a complete picture of the impact of the Peace Center on Greenville County. The initial expenditures outlined above represent direct economic activity within the local regions in which they are made. However, these expenditures also lead to additional job creation and economic activity by way of the economic multiplier effect (or economic ripple effect).

Economic multiplier effects can be divided into direct, indirect, and induced impacts. The direct impact reflects all local purchases made by the Peace Center itself—for example—office supplies, building maintenance, employee wages and benefits, and other overhead or administrative costs. This spending activity increases demand and leads to the creation of new jobs and more income for employees and local suppliers of the Peace Center.



The indirect impact reflects all additional economic activity that results from inter-industry linkages between local firms in Greenville County. For example, when the Peace Center purchases equipment from a local vendor, these vendors experience an increase in demand. To satisfy this demand, they must purchase additional inputs from their own suppliers. These suppliers must then purchase additional supplies as well, and so on. These indirect effects ripple through the economy and affect many sectors throughout the region.

The induced impact reflects additional economic activity that results from increases in the spending of household income. For example, when the Peace Center purchases materials from one of its suppliers and the overall demand for this supplier firm rises, some of the staff working for this supplier will see a rise in their income levels. Part of this income will then be spent locally on, for example, food, health care, housing, or entertainment. These industries will then also see an increase in demand for their goods and services, which will lead to higher incomes for some of their employees, part of which will also be spent locally.

These successive rounds of indirect and induced spending do not go on forever, which is why we can calculate a value for each of them. In each round, money is “leaked out” for a variety of reasons. For example, firms may purchase some of their supplies from vendors located outside of Greenville County. In addition, employees will save part of their income or spend part of it with firms located outside of the region. In order to determine the total economic impact that will result from an initial direct impact, economic multipliers are used. An economic multiplier can be used to determine the total impact (direct, indirect, and induced) that results from an initial change in economic activity (the direct impact). Multipliers are different in each sector of the economy and are largely determined by the size of the local supplier network as well as the particular region being examined. In addition, economic multipliers are available to calculate not just the total impact, but also the total employment and income levels associated with the total impact.

To estimate the economic impacts in this study, detailed structural models (known as input-output models) of both Greenville County and the state of South Carolina that contain specific information on economic linkages between all industries within the state were used. The input-output modeling software IMPLAN was used in conjunction with other customized regional forecasting models that were developed to calculate all estimates. This allowed for the inclusion of additional local data, industry knowledge, and recent economic growth patterns.



Primary Results: Current Economic Impact of the Peace Center

The structural input-output models used in this analysis estimate impacts in terms of three specific measures: economic output, employment, and labor income. Economic output reflects the dollar value of all final goods and services that can be attributed (directly or indirectly) to the Peace Center. It can also be thought of as an aggregate measure of total spending activity that results from all of the Peace Center's direct expenditures within the local economy as well as direct expenditures made on the part of non-local patrons. Because it includes all spending by consumers and businesses on both goods and services, it is an all-inclusive measure of the impact on total economic activity. Employment measures the total number of full-time equivalent positions associated with total economic output. Labor income reflects all employee compensation associated with total employment estimates, including wages, salaries, and benefits.

In 2019, the most recently completed pre-pandemic calendar year, the Peace Center generated approximately \$34.5 million in direct, total revenue. The operations required to support this volume of business activity included 204 workers with an accompanying payroll of \$5.5 million. Given that the Peace Center's projections show that total revenue in 2022 will approximate that of 2019 and that the average annual revenue between 2022 and 2029 will significantly exceed that of 2019, this study uses these 2019 levels of activity as a baseline to quantify the current total economic impact of all Peace Center operations.



In addition, a sizable percentage of the patrons who visit the Peace Center each year live outside of Greenville County. As such, when they travel to the county, they introduce new local spending activity that would not exist otherwise. This includes everything from spending on hotels and restaurants to transportation and retail purchases in the downtown area. The Peace Center estimated total attendance at all of their 2019 events to be 371,283, with approximately 30 percent of patrons having traveled from outside of Greenville County. The spending activity of these non-local patrons at local businesses in Greenville County during their visits represents another set of expenditures that generates direct economic activity for the county. **Tables 1 and 2** below summarize these direct economic impacts as well as the associated multiplier effects to reveal the total economic impact of the Peace Center on both Greenville County and on South Carolina as a whole.

Table 1 – Current Economic Impact of the Peace Center

Greenville County

	Annual Employment	Annual Labor Income	Annual Total Impact
Direct Effect	333	\$9,734,854	\$43,769,524
Multiplier Effect	295	\$11,957,793	\$36,786,812

Total Impact	628	\$21,692,647	\$80,556,336

Table 2 – Current Economic Impact of the Peace Center

South Carolina

	Annual Employment	Annual Labor Income	Annual Total Impact
Direct Effect	341	\$9,968,724	\$43,769,524
Multiplier Effect	377	\$14,728,314	\$45,839,521

Total Impact	718	\$24,697,038	\$89,609,045



As shown in **Table 1**, this study estimates the total direct economic impact of the Peace Center on Greenville County to be approximately \$43.8 million annually. This impact represents both the effects of all directly spending activity by the Peace Center in support of its operations as well as spending activity from non-local patrons. This direct impact also supports 333 jobs and roughly \$9.7 million in labor income.

This level of direct economic activity then subsequently leads to additional rounds of local spending activity – known as the multiplier effect – which totals approximately \$36.8 million in additional economic output for Greenville County along with 295 additional jobs. These multiplier effects reflect the increased demand for goods and services of local suppliers resulting from local expenditures on the part of the Peace Center as well as the local economic activity generated across all industries that is the result of increased household spending.

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The combination of all direct effects and their subsequent multiplier effects leads to a total annual economic impact of approximately \$80.6 million, which supports a total of 628 total jobs in Greenville County each year. Looking more broadly, this economic impact expands further – by approximately 11 percent – to \$89.6 million for the state of South Carolina as a whole, which increases the Peace Center's employment footprint to 718 total jobs along with \$24.7 million in labor income. The local spending activity of non-local patrons represents approximately 18 percent of the Peace Center's annual economic impact in Greenville County – or roughly \$14.9 million each year.³

A significant percentage of these annual economic impacts derive specifically from the Peace Center's ongoing Broadway Series – a set of Broadway productions that take place at the Peace Center throughout the year. The Broadway Series represents approximately twelve weeks of the Peace Center's total performance calendar each year. **Tables 3 and 4** highlight the subset of the Peace Center's annual economic impact that results from the Broadway Series itself.

Table 3 – Current Economic Impact of the Peace Center's Broadway Series

Greenville County

	Annual Employment	Annual Labor Income	Annual Total Impact
Direct Effect	190	\$5,590,525	\$25,135,929
Multiplier Effect	170	\$6,867,112	\$21,125,903

Total Impact	360	\$12,457,637	\$46,261,832

Table 4 – Current Economic Impact of the Peace Center's Broadway Series

South Carolina

	Annual Employment	Annual Labor Income	Annual Total Impact
Direct Effect	196	\$5,724,831	\$25,135,929
Multiplier Effect	217	\$8,458,165	\$26,324,686

Total Impact	413	\$14,182,996	\$51,460,615

³ Note that the economic impact estimates shown in Table 2 take into account patrons who visited the Peace Center from outside of South Carolina, which in 2019 included 17 percent of all Peace Center patrons.



The cumulative economic impact of the Peace Center since its original completion can also be estimated. The total annual economic impact of the Peace Center has grown at an average annual rate of 7.6 percent since 1991, with a cumulative economic impact of \$957.7 million on Greenville County through the year 2022 and nearly \$1.1 billion for the state of South Carolina. Additionally, as will be described in more detail below, the Peace Center looks to expand its operational capacity in the coming decade. Such expansions are projected to increase the total cumulative economic impact of the Peace Center to \$1.5 billion in Greenville County by 2029 along with \$1.7 billion for South Carolina.

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The total annual economic impact of the Peace Center has grown at an average annual rate of 7.6 percent since 1991, with a cumulative economic impact of \$957.7 million on Greenville County through the year 2022 and nearly \$1.1 billion for the state of South Carolina.



Primary Results: Economic Impact of the Phase I Expansion

The demand for performances at the Peace Center will likely continue to expand throughout the 2020s. The U.S. Census Bureau currently projects that the Southeastern United States will experience the highest rate of population growth among all U.S. regions over the next two decades. Both South Carolina and Greenville County are expected to experience population growth that far exceeds the national average, with Greenville County's population specifically expected to grow by 12.5 percent between 2023 and 2030.

In anticipation of this increased demand, the Peace Center has initiated a formal strategic vision, which states that "...by or before 2030, the Peace Center will realize a fully-functioning, ten-venue arts and entertainment campus" in order to expand its operational capacity. Phase 1 of this strategic vision will consist of a \$35.5 million capital investment to develop and open three new spaces: The Mockingbird, Coach Music Factory, and Huguenot Mill: Ramsaur Studio. Construction for the Mockingbird and Coach Music Factory are both scheduled to begin in February 2023 and conclude within 18 months. Renovations and construction in the Huguenot Mill: Ramsaur Studio are expected to begin in the second quarter of 2023 and be completed by the first quarter of 2024.

The Mockingbird facility includes construction of a 250-capacity listening room, a bar/lounge, three artist apartments, a podcast/recording studio with collaboration/education rooms, a catering kitchen, and public restrooms. The Coach Music Factory project will consist of the construction of a 1,300-capacity indoor/outdoor flat floor music venue. The Huguenot Mill: Ramsaur Studio project includes replacing and relocating the Peace Center's existing cooling tower and building a terrace directly off of the Ramsaur Studio.



The capital expenditures planned for 2022 through 2024 are shown in **Table 5** for the three facilities’ design, construction, furniture, fixtures, and equipment (FF&E).

Table 5 – Anticipated Capital Investments in Greenville County: Phase I

Year	Estimated Annual Investment	Estimated Total Investment
2022	\$2.0 million	\$2.0 million
2023	\$26.0 million	\$28.0 million
2024	\$7.5 million	\$35.5 million





The expenditures made on design, construction, and FF&E are expected to generate sizable, temporary impacts for both the county of Greenville as well as South Carolina as a whole. The impact of these projects will begin in late 2022, peak in 2023, and conclude in 2024. For Greenville County, the total economic impacts range from \$3.2 million in 2022 to \$41.6 million in 2023. These estimates increase slightly when expanding the scope of analysis to South Carolina - \$3.6 million in 2022 to \$46.8 million in 2023. These results are displayed in **Tables 6 and 7**.

Table 6 – Economic Impact of Phase I Design, Construction, and FF&E
Greenville County

Year	Description	Annual Employment	Annual Labor Income	Annual Total Impact
2022	Direct Effect	13	\$796,226	\$2,000,000
	Multiplier Effect	7	\$417,929	\$1,199,895
	Total Impact	20	\$1,214,155	\$3,199,895

2023	Direct Effect	166	\$10,350,940	\$26,000,000
	Multiplier Effect	95	\$5,433,072	\$15,598,639
	Total Impact	261	\$15,784,012	\$41,598,639

2024	Direct Effect	48	\$2,985,848	\$7,500,000
	Multiplier Effect	27	\$1,567,232	\$4,499,607
	Total Impact	75	\$4,553,080	\$11,999,607

Cumulative Totals		152⁴	\$21,551,247	\$56,798,141

⁴ This estimate represents the average number of jobs created per year due to design, construction and FF&E between q422 and 2024.



Table 7 – Economic Impact of Phase I Design, Construction, and FF&E
South Carolina

Year	Description	Annual Employment	Annual Labor Income	Annual Total Impact
2022	Direct Effect	14	\$797,433	\$2,000,000
	Multiplier Effect	8	\$504,863	\$1,598,596
	Total Impact	22	\$1,302,296	\$3,598,596

2023	Direct Effect	172	\$10,723,485	\$26,000,000
	Multiplier Effect	123	\$6,563,213	\$20,781,753
	Total Impact	295	\$17,286,698	\$46,781,753

2024	Direct Effect	50	\$3,102,037	\$7,500,000
	Multiplier Effect	36	\$1,893,235	\$5,994,736
	Total Impact	86	\$4,995,272	\$13,494,736

Cumulative Totals		171⁵	\$23,584,266	\$63,875,085

The cumulative impact of the Phase 1 expansion between 2022 and 2024 is expected to total \$56.8 million in total output for Greenville County which is associated with an average of 152 temporary jobs and \$21.6 million in labor income. For South Carolina, these projects are associated with a total economic impact of \$63.9, an average of 171 temporary jobs, and \$23.6 million in labor income.

⁵ This estimate represents the average number of jobs created per year due to design, construction and FF&E between q422 and 2024.

Upon completion of all construction associated with the Phase I expansion, the Peace Center will begin implementing an expanded calendar of events and increase operational capacity to fully utilize its new facilities. The Peace Center currently projects that the expanded operations will increase total revenue by approximately 7.1 percent – or to approximately \$37.0 million in direct, total revenue by the year 2029.

This increase in total direct revenue will, in turn, also increase the Peace Center’s total annual economic impact. As shown in **Tables 8 and 9**, this study estimates the total economic impact of the Peace Center on Greenville County will increase to \$86.4 million by the year 2029, which will also support approximately 674 jobs and \$23.3 million in labor income. Statewide, this impact is estimated to expand to \$96.2 million for the state of South Carolina as a whole, which further increases the Peace Center’s employment footprint to 771 total jobs along with \$26.5 million in labor income.

Table 8 – Projected Economic Impact of the Peace Center by 2029

Greenville County

	Annual Employment	Annual Labor Income	Annual Total Impact
Direct Effect	357	\$10,446,940	\$46,971,181
Multiplier Effect	317	\$12,832,483	\$39,477,697

Total Impact	674	\$23,279,423	\$86,448,878

Table 9 – Projected Economic Impact of the Peace Center by 2029

South Carolina

	Annual Employment	Annual Labor Income	Annual Total Impact
Direct Effect	366	\$10,697,917	\$46,971,181
Multiplier Effect	405	\$15,805,662	\$49,192,595

Total Impact	771	\$26,503,579	\$96,163,776

Section IV

Conclusion

Greenville County, along with the Upstate Region, has consistently experienced among the highest rates of economic growth in South Carolina over the past 30 years. Much of this growth has been a direct result of the rapid development of an advanced manufacturing industry cluster largely focused on automotive manufacturing, which has helped generate sizable gains in employment, population, and earnings for local residents. Yet this transformation would likely not have occurred without the support of a vibrant and thriving downtown community that increased the ability of the region to attract and retain the talent necessary to support these industry expansions. The Peace Center, as a world-class performance venue operating in the heart of the downtown community, has been an anchor for culture since its arrival in 1990 and has been a key ingredient to the high quality of life that Greenville offers.

Since its opening, the Peace Center has hosted over 6 million patrons to nearly 13,000 events, with an average of about 350,000 patrons across 660 events each year. This study estimates the total current economic impact of the Peace Center on Greenville County to be approximately \$80.6 million annually. This dollar value reflects all business activity that takes place in Greenville County that can be attributed (either directly or indirectly) to the ongoing operations of the Peace Center. This impact is also associated with the creation of 628 jobs and \$21.7 million in labor income for Greenville County residents each year. For the state of South Carolina as a whole, this impact expands further – by roughly 11 percent – to \$89.6 million annually, which supports a total of 718 jobs and \$24.7 million in labor income. Moreover, the cumulative impact of the Peace Center since its original completion date in 1990 is estimated to be \$957.7 million on Greenville County and nearly \$1.1 billion for the state of South Carolina.





Over the next decade, the Southeastern United States is expected to experience highest rate of population growth among all U.S. regions. And because Greenville County is expected to experience population growth that far exceeds the national average, the Peace Center is anticipating significant growth in demand. As such, the Peace Center has created a strategic plan to invest in a multi-phased expansion that will result in a fully-functional ten venue arts and entertainment campus by the year 2030. Phase I of this expansion will consist of \$35.5 million in capital investments over the next three years. These investments towards construction and general expansion of the Peace Center are expected to generate a cumulative economic impact of approximately \$56.8 million in Greenville County by December 2024, with an average of 152 temporary, construction related jobs supported (directly or indirectly) between October 2022 and December 2024. Additionally, the Peace Center's increased operations that result from this Phase I expansion will increase its annual economic impact from its current level of \$80.6 million in Greenville County to \$86.4 million by the year 2029.

Greenville County in the 21st century represents a modern example of an economic success story, and the Peace Center has been a primary contributor to this story through serving as a mainstay of culture, entertainment, performing arts, and education. The combination of strong industry growth and a high quality of life is a recipe for long-run economic growth, and the Peace Center has helped transform Greenville into a region that will continue to drive growth in the Palmetto State in the coming decades.



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