



Georgetown County, South Carolina

NEWS RELEASE

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FOR IMMEDIATE RELEASE

Economic Development project will bring 74 new jobs and \$10 million investment to Georgetown County

Economic Development Director says more announcements expected this year

GEORGETOWN COUNTY — An innovative new business is setting up in Georgetown County, investing an estimated \$10 million into the community and creating 74 jobs in the process.

Georgetown County Economic Development, in partnership with the City of Georgetown and the S.C. Department of Commerce, made the exciting announcement this morning that GreenCore Materials will make its home in Georgetown. GreenCore is a new manufacturing business that turns recycled materials into composite products that will be used in a variety of industries including construction. The business has purchased the old Eagle Electric building on South Fraser Street, near the new City Fire Department, from the City of Georgetown and plans to renovate the site to fit its needs. Plans are to have operations up and running this spring.

The project is one Georgetown County Economic Development and the City of Georgetown have been working on for some time, and was made possible through incentives and support from the S.C. Department of Commerce and Santee Cooper.

There is also an option that would allow the company and owner Guerry Green to build additional structures on the site for Georgetown County to market to other companies. Green's company will occupy only the existing building following renovations, which leaves roughly seven acres that could be developed into light industrial and flexible space to be marketed to other prospective companies. That's exactly the kind of product that is in demand right now, said Brian Tucker, director of Georgetown County Economic Development.

Tucker started working in the fall of 2017 to convince City officials to put the Eagle Electric property on the market, knowing there was a demand for buildings of that size in that area. He got permission from the City to market the property the following spring.

"We put a sign up on the property in August of 2018 and within a week, Guerry was asking to look at it," Tucker said. Green lives in Georgetown County, and having this piece of property

available allowed him to start GreenCore at home, rather than looking to other areas.

Green said he developed the idea for the process GreenCore uses about six years ago. The process takes recycled plastic bottles and turns them into thin sheets. A composite made from recycled fiber materials is then inserted between two of the sheets, forming a rigid, heavy material that can be used to make plastics, such as vinyl siding, more structurally sound. Green's process is significantly cheaper than others currently available and has many applications in a range of industries.

"Innovation is key to any long term success in business," Green said. "After receiving two U.S. patents and having over 50 other U.S. and international patents pending, we are proud to launch our new enterprise in the City of Georgetown. We believe our new technology will change the plastic extrusion industry and we are looking forward to developing our business where we call home."

It's a big win for Team Georgetown, with great potential for growth, Tucker said. Officials at Santee Cooper, which assisted with economic incentives for the project, agree.

"This is a big moment for economic development, growth and jobs in Georgetown. We applaud the City and County's leadership and South Carolina for bringing GreenCore Materials to the area," said Santee Cooper President and CEO Mark Bonsall. "The City of Georgetown is one of our municipal customers and, through a grant from the Santee Cooper Economic Development Investment Fund, we are proud to be a part of this economic development win."

Added County Council Chairman John Thomas, "We are excited to welcome GreenCore Materials to Georgetown County. We have a long working history with Guerry Green, its founder, and we are eager to see this new venture move toward production. This announcement is the culmination of over a year of work with the GreenCore Materials team, our real estate partners and the City of Georgetown. We would also like to thank our partners at Santee Cooper and the South Carolina Department of Commerce for their support. We wish GreenCore Materials much success."

Part of a Larger Vision

GreenCore fits in perfectly with Georgetown County's overall vision and strategy for economic development, Tucker said.

"We recognized about three years ago that our recruitment activity was starting to see a sort of a concentration of types of companies and types of properties that these companies were looking for. Primarily, the companies fit into a couple of different categories," Tucker said. "Generally, they are all smaller companies, so instead of hiring hundreds of people, they were looking to hire 25-75 people, and generally privately held and just smaller operations. We also saw they were looking for anywhere from 10,000-30,000 square feet of space."

Paying attention to that trend, Tucker said the county is now actively targeting such companies and is looking for opportunities to provide spaces of that size.

The trend, he said, is largely due to Georgetown's proximity to Charleston. Many of these companies want to be close to Charleston – whether for its port or just the Charleston market in general -- but look north to Georgetown because property in Charleston is too expensive, they can't find what they need there or they want to avoid hustle and bustle of a larger city.

"We've been taking advantage of that," Tucker said. "We've developed really close relationships with industrial brokers in Charleston. Instead of us flying to New York, or Detroit or Pittsburgh, we would spend just as much time in Charleston becoming part of that community, and that's starting to pay off."

It was that avenue that led him to pursue marketing the old Eagle Electric property, he said. He

knew there would be interest in it. “It just so happens someone local got to it before someone from Charleston got to it.” But that’s why the potential for Green to build facilities on the site that the county can market in the future is so important. That site is almost guaranteed to draw in other businesses looking for a home near Charleston.

Smaller industries are a niche that fits well for Georgetown County, Tucker said.

“Smaller companies with smaller space needs really fit well with the character and culture of Georgetown County. It’s much easier for us to fill 20 jobs at a time than it would 200 jobs at a time, and it doesn’t have nearly the same impact on the economy if those jobs are lost later. It helps us be diversified and spread out the employee base over more companies, which in the long run makes us a lot more resilient.”

But that doesn’t mean there isn’t opportunity to add some larger companies to the mix. The county recently purchased property on Pennyroyal Road in the City of Georgetown which is ideal for larger companies. Georgetown County Council gave second reading last night to an ordinance that would allow Tucker to move forward with marketing and selling parcels on that site.

“Right now in our pipeline, we have 300-job projects and we have 30-job projects,” Tucker said. “Our pipeline is fuller right now than it has been in the last 15 years, so we anticipate that there will be additional announcements in 2020 and we are confident.”

The key to that, however, is product development. “We have to have a place to put them,” Tucker said. “On the smaller end of the spectrum, they want buildings not land. If we can get those buildings in the right place, we can fill them. For the larger businesses, the uniqueness of the Pennyroyal site makes it extremely attractive. We’re in a really good position right now.”

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