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Upward Star Center QUICK FACTS

CDE

Greenville New Markets Opportunity II,
LLC (GNMO II)

TOTAL DEVELOPMENT COST

\$19,609,477

GNMO II ALLOCATION

\$10,000,000

SUNTRUST COMMUNITY DEVELOPMENT ENTERPRISES ALLOCATION

\$5,000,000

LOCATION

9768 Warren Abernathy Hwy.
Spartanburg, SC 29301

DEVELOPER

Upward Unlimited

SQUARE FOOTAGE

120,000

LEVERAGED LENDER

Upward Foundation

NMTC INVESTOR

SunTrust Community Capital, LLC

PERMANENT JOBS

32 Direct

9 Indirect/Induced

CONSTRUCTION JOBS

117 Direct

84 Indirect/Induced

TARGETED DISTRESS

Unemployment Rate: 13.9%

Unemployment Ratio: 1.75x

State Enterprise Zone

FINANCING COMPLETE

January 2015

Upward Star Center

SPARTANBURG COUNTY, SC

Background

The New Markets Tax Credit (NMTC) Program permits taxpayers to receive a credit against federal income taxes for making Qualified Equity Investments (QEIs) in designated Community Development Entities (CDEs). Substantially all of the QEIs must in turn be used by the CDE to provide investments in Low-Income Communities (LICs).

The credit provided to the investor totals 39 percent of the cost of the investment and is claimed over a seven-year credit allowance period. Investors may not redeem their investments in CDEs prior to the conclusion of the seven-year period. The NMTC program provides financing availability for projects in underserved geographic areas and with extremely favorable terms for businesses and real estate developers or owners. The result of these investments fulfills financing gaps for projects to be completed, and it allows projects to be enhanced with community-oriented components, which generate measurable community impacts.

Project

Established in 1995, Upward Sports is the world's largest Christian youth sports provider. Today, approximately 500,000 players at more than 2,000 churches in 47 states participate in camps, clinics, and leagues through Upward Sports' Recreation Division. Located off Interstate 85 in Spartanburg County, the 120,000-sq.-ft. Upward Star Center features six full-sized basketball courts, 12 regulation indoor volleyball courts, four batting cages, a running track, strength and conditioning area with trainers, weights and cardio machines, a speed and agility area, team rooms, players' lounge, meeting rooms, a café and a retail shop. Upward will occupy 114,400 sq. ft. of the Star Center. An additional 5,600-sq.-ft. will be occupied by Spartanburg Regional Health Services (SRHS), which will offer strength training, rehabilitation, and orthopedic services to the neighborhood. SRHS, a self-funded political subdivision of the state of South Carolina, is one of the state's largest healthcare systems, serving Spartanburg, Cherokee and Union counties in South Carolina, and Polk and Rutherford counties in North Carolina.

Community Impact

This important project supports health and wellness outcomes in Spartanburg, S.C. and youth development outcomes nationally.

Upward's goal is to reach 16,000 youth through its programming in its first year of operation. In addition to its existing faith-based partnerships, Upward will provide support for LIC youth through participation in sports programs and leadership training. For example, Upward offers its facilities free of charge to the Boys and Girls Club of the Upstate (Spartanburg and Cherokee Counties) and other non-profits for activities like field trips and after school programs. It also provides leadership training to Boys and Girls Club coaches and mentors.

Spartanburg Regional Health Services projects a patient volume of 3,800 in its first year at the Center, and increasing to more than 4,000 upon stabilization.

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PROJECT UPDATES

Upward Star Center

SPARTANBURG COUNTY, SC

In total, the Upward Star Center will create 149 direct jobs (32 permanent, 117 construction) with permanent jobs paying an average wage 295% greater than the Low-Income Community's per capita income. Employment benefits such as health insurance, dental and vision insurance, disability insurance, and a 401k plan with company match are provided.

"Upward Sports seeks to develop young athletes on and off the field. To accomplish this, we invest in the young athletes and those who are investing in them. The Upward Star Center will provide a home base for Upward Sports to train and equip coaches and leaders, and serve as a testing facility for sports development and technique improvement."

- Caz McCaslin, founder and president of Upward Sports

"Upward Sports is responding to market demand by creating a new sports developmental and performance program for ages 8 to 18, which will augment the current recreation sports programs we provide 5 to 12 year olds. The New Market Tax Credit financing made possible by tax**advantage**group and GNMO II provides critical funding to build a flagship sports facility for the local community and give us the capacity to expand this new program nationwide."

- Terry Smith, Senior VP Corporate Development

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Since 2014, tax**advantage**group has co-managed its affiliated \$38 million Greenville New Markets Opportunity II (GNMO II) NMTC fund with the Greenville Local Development Corporation. The fund mission is to serve and provide investment capital for projects that create quality jobs and/or enhance health and wellness outcomes in low-income communities across the 10-counties in Upstate South Carolina.