



THE ECONOMIC IMPACT OF CAMP HALL 2024



Prepared For:



Prepared by:

Joseph C. Von Nessen, Ph.D.
Research Economist
Darla Moore School of Business
University of South Carolina



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Executive Summary

Camp Hall is a 6,800-acre world class commerce park located in Berkeley County, South Carolina currently owned by and under the development of Santee Cooper. Originally commissioned in 2015, Camp Hall has rapidly become one of the premier commerce parks in the nation – designed to help recruit new business, grow existing industry, and to improve the Charleston business climate. Although Camp Hall has already attracted billions of dollars in capital investment and was a major contributing factor in the recruitment of Volvo Cars USA that is now operating at Camp Hall, it is nevertheless still in the development phase. Camp Hall is projected to generate nearly 9 million square feet of additional building facilities by 2035 as it continues to diversify its industry mix and helps Charleston to capitalize on growing industries that are in highest demand.

The purpose of this analysis is to specifically document the total economic impact of Camp Hall on the Charleston tri-county region (Berkeley, Charleston, and Dorchester counties) and on the state of South Carolina as a whole. Camp Hall's impact comes about from both the temporary boost in local expenditures arising from all construction and site development of business facilities at the commerce park as well as the new, permanent business operations that will take place as this construction activity is completed.

The key findings of this analysis are as follows:

- ***The Charleston economy represents a major economic success story of the 21st century, with the tri-county region having experienced strong growth in population and employment gains relative to the state average.*** Between 2000 and 2022, population and employment growth in the Charleston tri-county region expanded by 50.8 percent and 64.0 percent, compared to 31.3 percent and 26.4 percent in South Carolina, respectively. This, in turn, has helped South Carolina to consistently outpace U.S. growth over the same time period. U.S. employment increased by 17.8 percent compared to South Carolina's rate of 26.4 percent.
- ***The primary reason for the development of Camp Hall is to build on this momentum and to ensure that both Charleston and the state of South Carolina are able to continue these high rates of growth in the coming decades.*** This can be accomplished through attracting and retaining businesses in high-growth, high-demand industries that are economically competitive in South Carolina.
- ***Two industry categories that are broadly expected to drive the Charleston tri-county's future growth are (1) advanced manufacturing and (2) warehousing & storage – and Camp Hall is actively engaged in the recruitment and support of businesses within both sectors.*** These two industries are collectively projected to comprise more than 90 percent of all business activity at Camp Hall upon the completion of its buildout phase. ***Such recruitment efforts are rapidly transforming Camp Hall into a critical asset for Charleston's future economic development.***
- ***The annual economic impact of Camp Hall on the Charleston tri-county region currently totals approximately \$3.4 billion.*** This figure reflects the dollar value representing all final goods and services produced that can be attributed (either directly or indirectly) to all businesses currently operating at Camp Hall. This impact corresponds to 5,022 jobs and \$403.9 million in labor income for area residents. For South Carolina as a whole, this impact increases by 11 percent to \$3.8 billion, which supports a total of 6,364 jobs and \$479.4 million in labor income statewide.

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Executive Summary (Continued)

- ***If the development of Camp Hall continues as currently planned, the investment towards all construction would be expected to generate a cumulative economic impact of more than \$11.8 billion in the Charleston tri-county region by 2035.*** This would, in turn, support an average of 6,465 temporary construction-related jobs (directly or indirectly) during the twelve-year construction phase. This level of job creation is also estimated to create a total of more than \$5.3 billion in labor income over the same time period.
- These temporary economic benefits would be followed by more permanent impacts generated by the new businesses recruited to Camp Hall. ***Once the commerce park is completed and all anticipated business properties are built and occupied (except for Avian Commons), this study estimates that Camp Hall's economic impact will increase from its current level of \$3.4 billion to approximately \$6.4 billion annually.*** This, in turn, would support 11,818 jobs each year (directly or indirectly) along with \$907.4 million in labor income for local residents.
- ***One of the final and most unique components of Camp Hall to be developed will be Avian Commons, a collection of smaller, service-oriented businesses and conveniences designed to help balance work with the necessities of daily life.*** Avian Commons will include a variety of recreational outdoor spaces (e.g., basketball courts, hiking trails, a multi-use soccer field), retail and office space providing consumer goods and services (e.g., daycare, shopping, gas stations), as well as professional services – many of which will directly support the park's manufacturing and logistics-based businesses. These include medical services, engineering and design, and high-tech research & development.
- The inclusion of Avian Commons with its many consumer amenities gives Camp Hall a distinct competitive advantage in its efforts to recruit both businesses and workers. ***The ability to attract and retain talent will be an increasingly important component of economic development in the coming years, and the "people first" strategy of Camp Hall that focuses on providing amenities that contribute to a high quality of life will help the commerce park to ensure that business' future workforce needs can be met.*** This "people first" strategy can also provide a road map to replicate the success of Camp Hall elsewhere in South Carolina.
- Upon the full completion of Avian Commons, the local employment footprint of Camp Hall is expected to increase dramatically. ***Although Camp Hall's total annual economic impact in the Charleston tri-county region will increase by 14 percent (from \$6.4 billion to \$7.3 billion) when all business operations associated with Avian Commons are included, the total employment level supported (directly or indirectly) by Camp Hall will increase by nearly 69 percent to 19,928 workers.*** This is a direct result of the service-oriented nature of Avian Commons and the labor needs required for these businesses.

The Economic Impact of Camp Hall

Current
Annual Impact

\$3.4 Billion
Total Economic Output

5,022
Jobs

\$403.9 Million
Total Labor Income

Total Economic
Impact of Buildout
(2024-2035)

\$11.8 Billion
Total Economic Output

6,465
Avg. Jobs per Year

\$5.4 Billion
Total Labor Income

Projected
Annual Impact*

\$7.3 Billion
Total Economic Output

19,928
Jobs

\$1.2 Billion
Total Labor Income



*Beginning in 2035

Section I

Introduction

Camp Hall is a 6,800-acre world class commerce park located in Berkeley County, South Carolina currently owned by and under the development of Santee Cooper. Originally commissioned in 2015, Camp Hall has rapidly become one of the premier commerce parks in the nation – designed to help recruit new business, grow existing industry, and to improve the Charleston business climate.

Since its founding, Camp Hall has facilitated billions of dollars in capital investment and was a major contributing factor in the recruitment of Volvo Cars USA to South Carolina. More recently, Camp Hall was selected for Redwood Materials' battery recycling campus, DC Blox's third South Carolina-based data center, and has secured commitments from a variety of industrial suppliers, warehousing companies, and firms that will occupy both retail and commercial office space. Moreover, Camp Hall is still in the development phase and is projected to generate nearly 9 million square feet of additional building facilities by 2035.

Yet despite this substantial level of new business activity, the total economic footprint of Camp Hall extends even further. New business activity facilitated by Camp Hall in the form of capital investment and job creation also leads to secondary economic impacts (also known as economic multiplier effects) – including additional job and income creation across a variety of industry sectors in the region, new tax revenue, and higher rates of long-run economic growth. This is especially true for advanced manufacturing, which typically maintains the highest multiplier effects among all firms in South Carolina. As such, Camp Hall has been a key component the economic success of the Charleston tri-county area – helping the region to consistently outpace South Carolina and the U.S. in its rate of economic growth in recent years¹

The purpose of this report is to specifically document the total economic impact of Camp Hall on both the Charleston tri-county region and on South Carolina at three specific phases of development. Phase I will consist of the current annual economic impact of Camp Hall, which will include all companies currently operating at the park. Phase II will estimate the future annual economic impact of Camp Hall once all properties are fully occupied and all businesses are operational (this phase will also incorporate the temporary impacts of all projected construction-related expenditures as part of the park's ongoing development). Phase III will then expand the impacts estimated in Phase II to include the economic impact of Avian Commons – a collection of small businesses and conveniences in the center of Camp Hall designed to provide workers with access to hiking trails, basketball courts, a multi-use soccer field, food trucks, a convenience store, and other daily necessities – as well as professional services that will support the park's manufacturing and logistics-based businesses. These include medical services, engineering and design, and high-tech research and development.

This analysis begins by examining the economic growth that the Charleston tri-county region has experienced throughout the 21st century and how Camp Hall is uniquely positioned to help ensure that Charleston will continue to build on this momentum in the coming years. The total economic impact of Camp Hall is then quantified. This includes each of the phases previously outlined, incorporating estimates of Camp Hall's current economic impact as well as specific projections of how this impact will likely increase through the year 2035 as the park is fully built out and additional businesses locate within Camp Hall and begin permanent operations.

¹ Note that the Charleston tri-county region referenced in this study refers to Berkeley, Charleston, and Dorchester counties.



Section II

The Booming Charleston Economy: Short-Run and Long-Run Trends

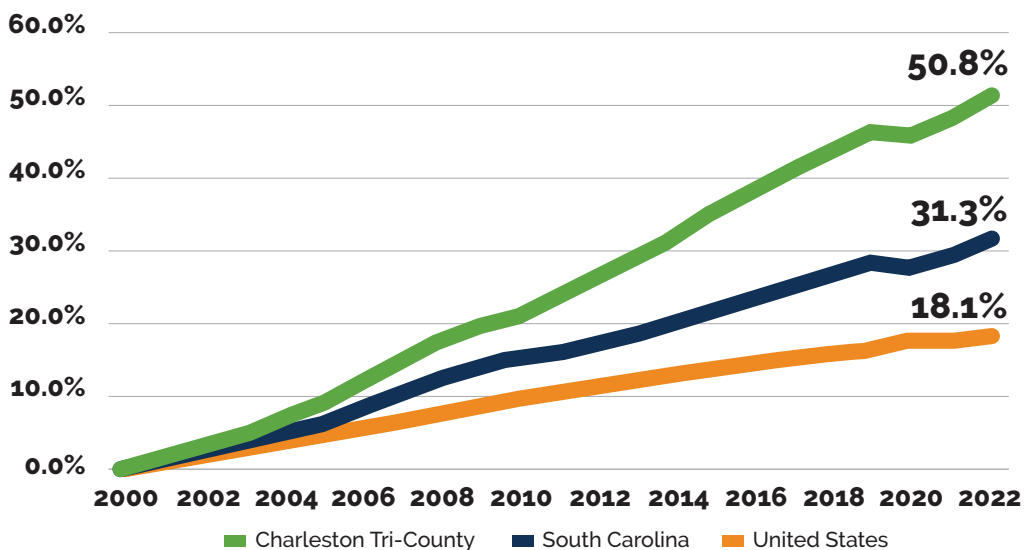
The Charleston tri-county region (Berkeley, Charleston, and Dorchester counties) has experienced among the fastest rates of economic growth in South Carolina throughout the 21st century, which has also helped the state to consistently outpace U.S. growth over the same time period. This economic growth can most easily be observed through population and employment gains. These two variables are key components representing the strength of a local economy because they provide an approximation of both the relative desirability of a region (population growth) and the extent to which local economic growth is directly benefitting residents (through providing employment opportunities).

Population Growth Trends

South Carolina has long benefited from relatively strong population growth due to its many natural amenities and low cost-of-living that contribute to a high quality of life. In recent years population growth has been especially pronounced within the Charleston region due to high rates of in-migration. As **Figure 1** illustrates, although South Carolina has outpaced the U.S. in population growth over the last two decades (+31.3% vs. +18.1%), the population of the Charleston tri-county region has expanded by 50.8 percent. This is nearly three times faster than the national average. Also note that Charleston's population growth has been accelerating in more recent years. The difference in the rate of population growth between Charleston and South Carolina increased from 6.0 percent in 2010 to 19.5 percent by 2022.

Figure 1: Cumulative Population Growth by Region (2000-2022)

Source: U.S. Census Bureau

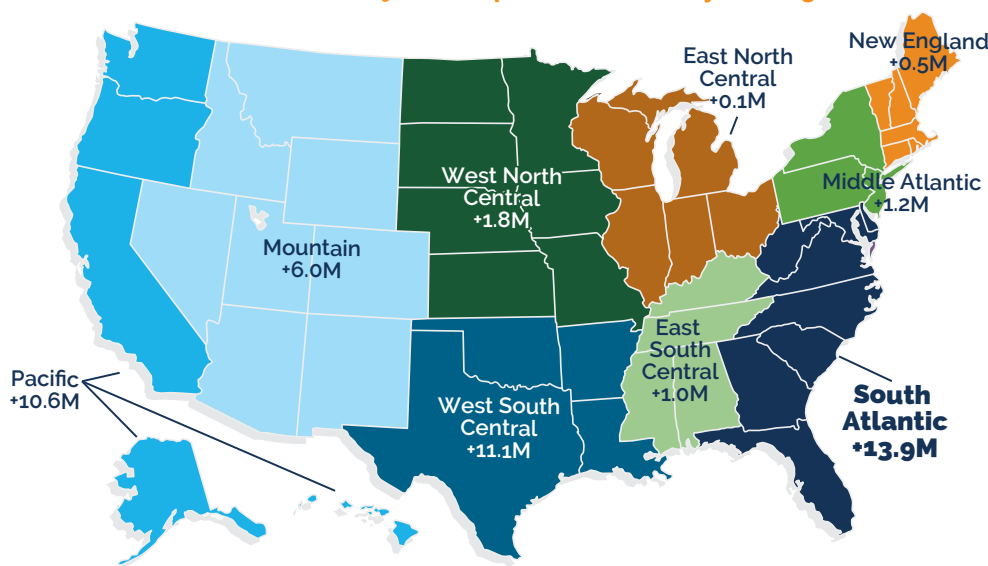


These population trends are also expected to continue for the foreseeable future. Forecasts currently project that the Southeastern United States will experience the highest rate of population growth across all U.S. regions over the next two decades, as **Figure 2** illustrates. Furthermore, South Carolina is already experiencing the impacts of this emerging trend, with population growth in the state having increased faster between 2019 and 2022 than in any other state.

Figure 2: Population Growth Trends in the United States

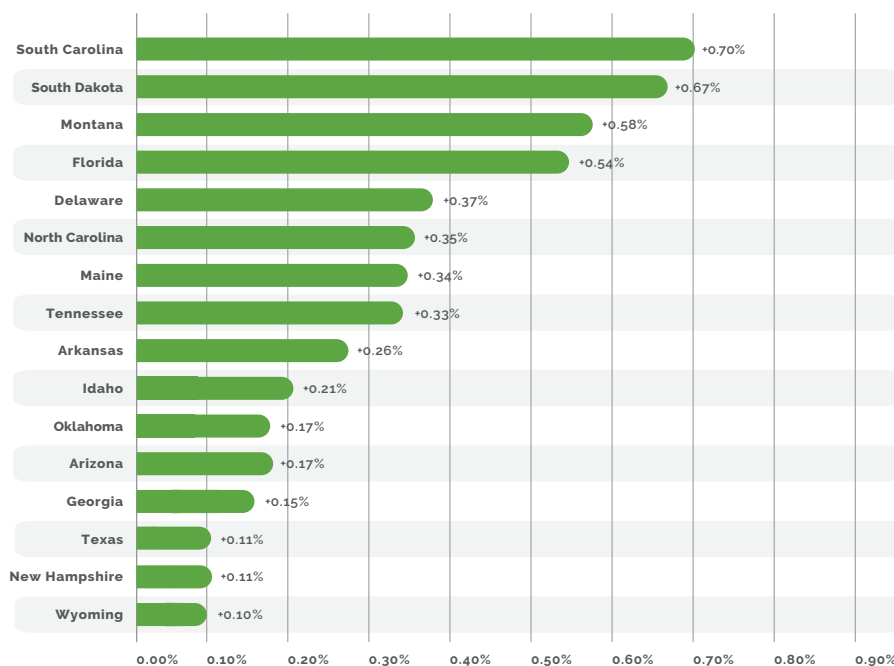
Sources: Weldon Cooper Center for Public Service & U.S. Census Bureau

Projected Population Growth by U.S. Region: 2022-2040



The Southeastern United States is projected to experience more population gains than any other U.S. region through the year 2040

Change in Population Growth Rate: 2022 vs. 2019



South Carolina's rate of population growth accelerated faster than any other state following the onset of the COVID-19 pandemic, from +1.0% to +1.7%



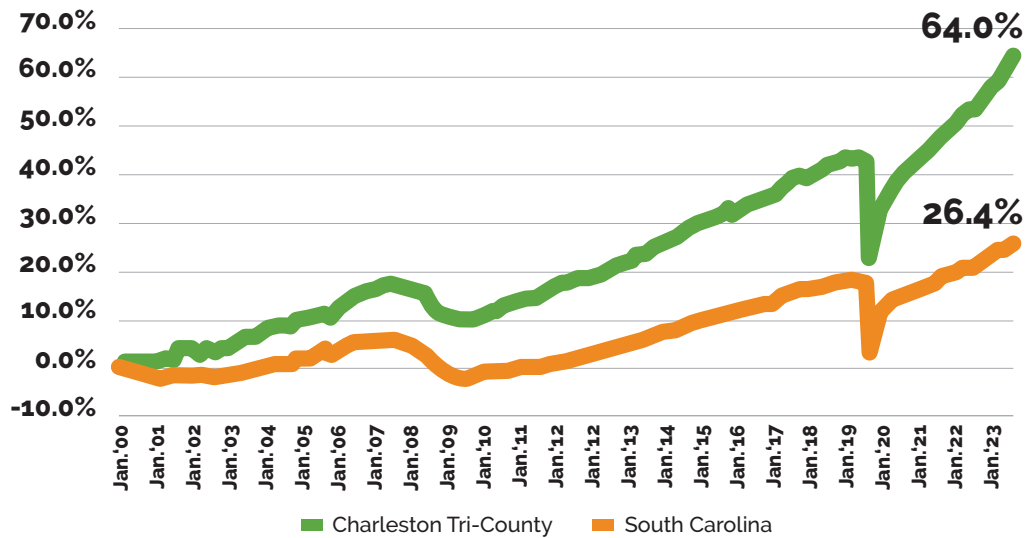


Employment Growth Trends

In addition to population growth, Charleston has also benefited from significant employment gains over the last two decades. As **Figure 3** reveals, employment levels in the Charleston tri-county region have increased at more than twice the rate of South Carolina since 2000 (+64.0% vs. +26.4%).

Figure 3: Cumulative Employment Growth by Region (2000-2022)

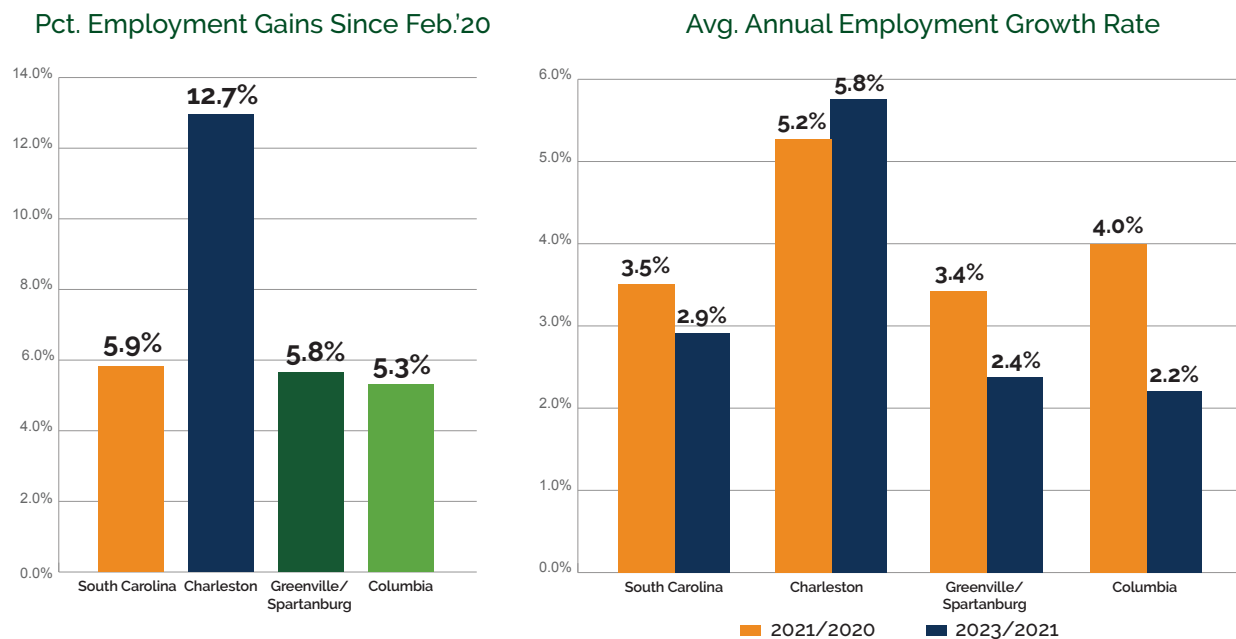
Source: U.S. Bureau of Labor Statistics



Yet perhaps even more striking about the Charleston market is the recovery and resilience that the region has seen following the 2020 COVID-19 recession. During the 60-day recession period from February 2020 to April 2020 the Charleston tri-county region experienced more employment losses than South Carolina as a whole (-15.6% vs -13.7%). However, it nevertheless recovered far faster and has seen more stable rates of growth in the years since. **Figure 4** highlights these recent trends. First, note that employment levels in Charleston are currently about 12.7 percent higher than they were in February 2020 – just before the onset of the pandemic. This represents more employment gains than any other region of South Carolina and more than twice that of the state average at 5.9 percent.

Second, note that Charleston’s economy has been very resilient over the past 24 months following a series of interest rate hikes by the Federal Reserve designed to slow the national economy and, in turn, lower the rate of inflation. This resilience can also be observed in **Figure 4**, which compares the annual rate of employment growth across South Carolina’s major metropolitan regions over the last two years to growth in 2021. South Carolina as a whole experienced lower growth throughout 2022 and 2023 than it did in 2021 (+2.9% vs. +3.5%). This resulted directly from the Federal Reserve rate hikes that began in March 2022. The Greenville/Spartanburg and Columbia metropolitan regions experienced a similar pullback in growth over this two-year period. Yet despite these broader statewide trends, Charleston nevertheless experienced higher growth over this same time period, showing significant resilience in the presence of rising interest rates. This resilience is largely due to strong population gains and to the fact that Charleston maintains a more diverse industry base relative to many other regions of South Carolina.

Figure 4: South Carolina Employment by Major Metropolitan Region



Two industry categories that are broadly expected to drive Charleston's future growth are (1) advanced manufacturing and (2) warehousing & storage – and Camp Hall is engaged in the active recruitment and support of businesses within both of these industries. This has rapidly transformed Camp Hall into a critical asset for Charleston's future economic development.

Why Camp Hall Matters

As these population and employment trends illustrate, Charleston represents a major economic success story in South Carolina. Nevertheless, in order to effectively build on this momentum, Charleston must remain competitive and continue to attract companies within industry sectors that are likely to be in high demand and drive growth in the coming years. Two industry categories that are broadly expected to drive Charleston's future growth are (1) advanced manufacturing and (2) warehousing & storage – and Camp Hall is engaged in the active recruitment and support of businesses within both of these industries. This has rapidly transformed Camp Hall into a critical asset for Charleston's future economic development.

Table 1 specifically highlights how these industries are already contributing to Charleston's economic growth. Note that advanced manufacturing and warehousing & storage rank 3rd and 1st, respectively, among the fastest growing industries from 2010 to 2023.

Table 1 –Fastest Growing Industries in the Charleston Tri-County Region: 2010-2023²

Source: U.S. Bureau of Labor Statistics

Industry	Annual Employment Growth Rate
Warehousing & Storage	10.2%
Insurance Carriers & Related Activities	6.7%
Advanced Manufacturing	5.9%
Management of Companies and Enterprises	5.8%
Real Estate	5.7%
Support Activities for Transportation	5.0%
Merchant Wholesalers, Nondurable Goods	4.8%
Professional, Scientific, & Technical Services	4.8%
Heavy and Civil Engineering Construction	4.5%
Construction of Buildings	4.0%

² Industries with fewer than 2,500 total employees were excluded from this listing.





Advanced manufacturing generally refers to the manufacturers and all suppliers contained within the aerospace, automotive, and tire industries – and has been the primary driver of South Carolina’s economic growth over the past fifteen years. For example, between 2010 and 2022, the advanced manufacturing employment base in South Carolina grew at more than three times the rate of South Carolina as a whole (+103.9% vs. +31.3%). In addition, this industry also experienced faster growth in South Carolina than any other Southeastern state over the same time period.² Advanced manufacturing in South Carolina is largely export-oriented, meaning that most products are made in South Carolina and then shipped elsewhere to the final consumer. South Carolina is currently the leader among all states in exports of completed passenger vehicles (9 consecutive years) and tires (7 consecutive years).³ Because of the state’s geographic position and strong infrastructure network – including the Charleston Port – the Charleston region has the opportunity to continue to expand the advanced manufacturing footprint through active recruitment.

Warehousing & storage represents a second industry that has the potential to drive growth in the Charleston region in the coming years. As previously noted, the Southeastern United States is projected to experience more population gains than any other region of the country over the next two decades. This population growth means that retailers will be increasingly interested in locating their warehousing & storage facilities in South Carolina in order to help them to distribute various consumer goods to a growing customer base. For example, South Carolina is currently within an eight-hour drive of approximately 67 million people. This puts the Palmetto State in a highly competitive position and creates an opportunity for the state to become the logistics hub of the Southeast. Additionally, South Carolina is projected to experience higher rates of population growth than most other Southeastern states through the year 2040, implying that this competitive advantage will continue to grow.

² This includes the states of Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, and Tennessee.

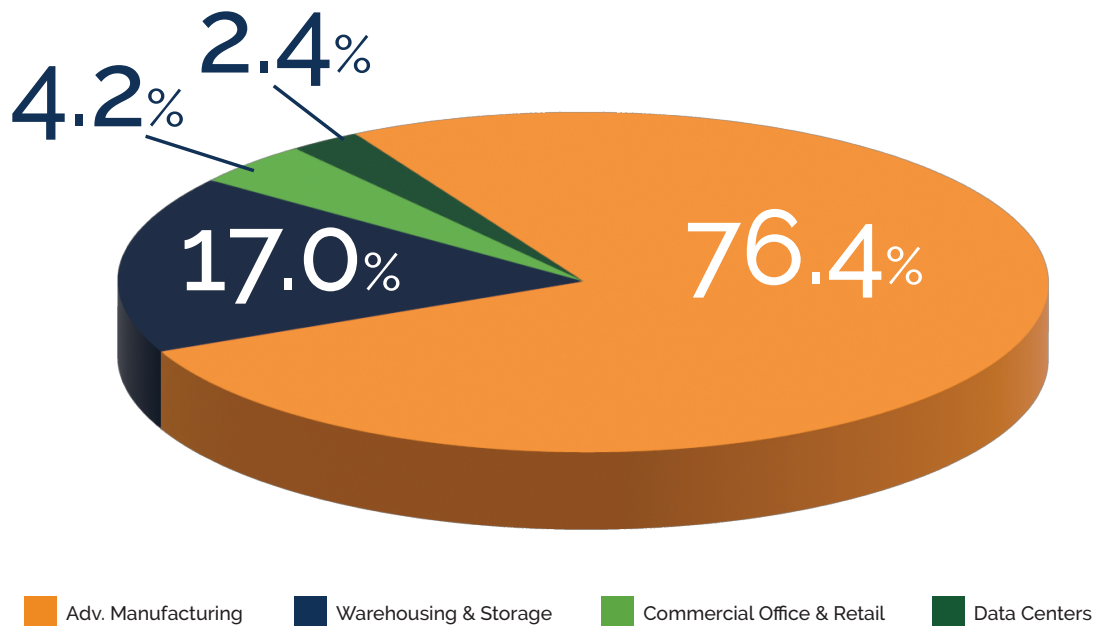
³ South Carolina Department of Commerce





Camp Hall's engagement with both industries can be observed in **Figure 5**, which summarizes the distribution of businesses that will occupy Camp Hall upon its completion. Note that manufacturing and warehousing & storage are collectively projected to comprise more than 90 percent of all business activity at Camp Hall.

Figure 5: Distribution of Projected Business Activity at Camp Hall



Section III

Economic Impact Methodology

Camp Hall is a world class commerce park that is actively recruiting new businesses and, as a result, steadily expanding local economic activity. Businesses located within Camp Hall collectively employ thousands of workers and support a wide range of businesses within the Charleston tri-county region and throughout South Carolina in order to facilitate their ongoing operations. As a result, the steadily expanding business activity at Camp Hall is not only providing a stable economic base in 2024, but is also contributing to long-run economic growth.

Yet these activities do not provide a complete picture of the economic impact of Camp Hall. The labor and non-labor expenditures that occur as part of the ongoing operations of all business activities represent direct economic activity within the region. However, these expenditures also lead to additional job creation and economic activity throughout the local region by way of the economic multiplier effect (or economic ripple effect).

The Economic Multiplier Effect

Economic multiplier effects can be divided into direct, indirect, and induced impacts. The direct effect represents any initial change in economic activity. This includes, for example, the initial dollars that are injected into the economy of Charleston directly through any ongoing operations on the part of Camp Hall businesses. This could include employee wages and benefits, construction materials purchased, transportation equipment, commercial office equipment, or other overhead and administrative costs. This spending increases demand for goods and services and leads to the creation of new jobs and more income for employees and suppliers of any supplier firms hired by businesses at Camp Hall.

The indirect effect reflects all of the additional economic impacts resulting from inter-industry linkages between other local businesses in South Carolina. For example, consider a major computer equipment purchase that is made by a Camp Hall business to upgrade existing software systems to better track and ship locally manufactured products to the final consumer. In this situation, the computer equipment provider would, as a result of this initial purchase by the business at Camp Hall, experience an increase in demand. This would require the computer equipment provider to purchase additional raw materials to accommodate the new increase in demand and to potentially hire additional employees if the increase in demand were high enough. The vendors of the computer equipment providers would then experience an increase in demand and have to purchase additional materials as well, and so on. These indirect effects ripple through the economies of both Charleston and South Carolina.

The induced effect reflects additional economic activity that results from increases in the spending of household income. For example, when the aforementioned computer equipment provider hires new workers to satisfy an increase in demand, these workers will earn incomes. They will then spend part of this new income locally on, for example, food, entertainment, medical care, or housing. These industries will then 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 a specific value can be calculated 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 the local area. In addition, employees will save part of their income or spend part of it with firms located outside of South Carolina. 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, a detailed structural model (known as an input-output model) of South Carolina that contains specific information on economic linkages between all industries within the state was used. A separate input-output model was created for the Charleston tri-county region such that more local estimates of Camp Hall's economic impact could also be determined. The input-output modeling software IMPLAN was utilized in combination with other customized regional forecasting models that were developed. This allows for the inclusion of additional local data, industry knowledge, and ongoing economic growth trends.

These structural input-output models calculate economic impacts in terms of three specific measures: economic output, employment, and labor income. Economic output is defined as the dollar value of the final goods and services purchased that can be attributed (directly or indirectly) to Camp Hall business activities. It can also be thought of as an aggregate measure of total spending resulting from an initial direct expenditure. 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 impact on jobs in terms of the total number of positions. Labor income represents total employee compensation, including wages, salaries, and benefits.





Data Inputs: Capital Investment and Business Operations

Two specific types of raw data were obtained to calculate all impact estimates associated with Camp Hall. First, data were collected from the developers of Camp Hall with respect to all currently planned capital investments, including planned investments for sites that have not yet been sold or leased to any specific business. Second, data were collected from the individual businesses that have bought or leased property at Camp Hall.⁴ The projected capital expenditures provided by both the developers and the businesses themselves serve as the raw data for estimating all temporary, construction-related economic impacts that are associated with the park's buildout.

These temporary economic impacts will then be followed by more permanent impacts associated with the permanent operations of businesses locating throughout the commerce park space. In order to estimate the total economic impacts arising from business activity among new tenants, estimates of projected employment and revenue provided by current and future business tenants were used. To assess the potential economic impact of future business operations on sites at Camp Hall that are not yet currently leased or sold, data on average business operating revenues across industries most likely to locate on these sites were obtained. Using these estimated revenue patterns and applying appropriate multiplier effects, the expected total economic impact of all new business activity from the development of Camp Hall can be assessed. Section IV provides a detailed breakdown of these results.

⁴ Data were collected from the businesses themselves as well as other public documents detailing these businesses' likely employment and revenue levels.



Section IV

The Economic Impact of Camp Hall

As previously noted, Camp Hall was originally commissioned in 2015, and in the nine years since, has secured more than \$6 billion in total capital investment commitments. The economic benefits of these investments have begun to materialize through both the temporary and permanent impacts associated with the construction and subsequent operations of new businesses on the Camp Hall property.

Figure 6 provides a recent master plan of Camp Hall (as of March 2024) that captures the current status of the commerce park. Note that more than 20 percent of all capital investment commitments have been fully realized. And while Volvo Cars USA represents the bulk of the business operations currently taking place at Camp Hall, business operations at the park are projected to see significant growth and diversification over the next decade.

Figure 6: Master Plan of Camp Hall as of March 2024



Current Annual Economic Impact of Camp Hall: 2024

The total direct impact of Camp Hall is comprised of all current business operations across all firms located within the commerce park. These direct impacts, in turn, then lead to indirect and induced impacts as these firms purchase raw materials and supplies from local vendors and as employees of these firms generate higher demand when spending many of their wages locally. These impacts are reported in **Tables 2 and 3**, along with all accompanying totals, which represent the full impact of Camp Hall on the Charleston tri-county region and on South Carolina.

Table 2 – Current Annual Economic Impact of Camp Hall

Charleston Tri-County Region

	Total Employment	Total Labor Income	Total Economic Output
Direct Impact	2,000	\$208,556,907	\$2,721,468,739
Indirect Impact	1,670	\$121,270,296	\$457,959,048
Induced Impact	1,352	\$74,069,807	\$248,597,163
Total Impact	5,022	\$403,897,010	\$3,428,024,950

Table 3 – Current Annual Economic Impact of Camp Hall

South Carolina

	Total Employment	Total Labor Income	Total Economic Output
Direct Impact	2,000	\$208,556,907	\$2,721,468,739
Indirect Impact	2,672	\$188,002,296	\$795,169,511
Induced Impact	1,692	\$82,875,356	\$295,804,705
Total Impact	6,364	\$479,434,559	\$3,812,442,955

As **Table 2** denotes, Camp Hall currently facilitates business operations that generate a total of approximately \$2.7 billion in direct economic output, which supports a direct employment base of 2,000 workers at the commerce park. This level of direct economic activity, in turn, leads to indirect effects totaling approximately \$458.0 million in economic output and 1,670 jobs. These estimates reflect the increased demand of Charleston-area suppliers that comes from the local purchasing activity of the businesses located at Camp Hall. The \$2.7 billion in direct economic activity also leads to induced effects totaling an additional \$248.6 million in economic output and 1,352 jobs. This is a reflection of economic activity in the Charleston region generated across all industries as employees spend their wages.

In sum, the current annual economic impact of all business activity facilitated by Camp Hall in the Charleston tri-county region is \$3.4 billion, which is associated with 5,022 permanent jobs. For the state of South Carolina this impact increases by approximately 11 percent to \$3.8 billion, which supports roughly 6,364 jobs statewide. Such an increase reflects the additional economic activity generated through expenditures made by business activities within Camp Hall that take place outside the Charleston tri-county region but inside South Carolina.



Economic Impact of Camp Hall Construction and Site Development: 2024-2035

Over the next twelve years, Camp Hall is projected to complete its buildout period in which all remaining sites will be developed and subsequently occupied by various business owners and tenants. Upon completion, this buildout will have generated \$6.7 billion in capital investment towards site development and construction for the Charleston tri-county region. **Tables 4 and 5** summarize the total economic impacts that would likely result from this level of capital investment.

Table 4 – Total Projected Economic Impact of Site Development and Construction⁵

Charleston Tri-County Region, including Avian Commons

	Total Employment	Total Labor Income	Total Economic Output
Direct Impact	4,307	\$3,862,406,972	\$6,720,980,000
Indirect Impact	631	\$529,655,068	\$1,732,229,896
Induced Impact	1,527	\$1,002,593,460	\$3,365,102,700
Total Impact	6,465	\$5,394,655,500	\$11,818,312,595

Table 5 – Total Projected Economic Impact of Site Development and Construction⁶

South Carolina, including Avian Commons

	Total Employment	Total Labor Income	Total Economic Output
Direct Impact	4,307	\$3,862,406,972	\$6,720,980,000
Indirect Impact	802	\$636,381,679	\$2,277,226,328
Induced Impact	1,563	\$1,129,959,670	\$3,605,408,650
Total Impact	6,672	\$5,628,748,322	\$12,603,614,978

By the year 2035, this study estimates that the \$6.7 billion in anticipated direct capital investment at Camp Hall will generate a cumulative economic impact of more than \$11.8 billion on the Charleston tri-county region, as **Table 4** reveals. This level of economic activity would also support an average of 6,465 temporary, construction-related jobs throughout the Charleston region between 2024 and 2035. For the state of South Carolina, this impact increases to \$12.6 billion and an average of 6,672 jobs annually between 2024 and 2035.

⁵ Employment estimates represent the average number of temporary jobs supported per year across the full twelve-year construction period estimated to take place between 2024 and 2035.

⁶ Employment estimates represent the average number of temporary jobs supported per year across the full twelve-year construction period estimated to take place between 2024 and 2035.



Annual Economic Impact of Camp Hall Following Completion of Buildout: 2035 and Beyond (Excluding Avian Commons)

Upon the completion of the buildout phase, the economic activity at Camp Hall will scale up significantly as businesses occupy all newly constructed facilities. More specifically, using data on employment and sales revenue projections provided by Camp Hall site developers and on-site businesses, this study estimates that the annual economic impact of Camp Hall will increase by nearly 90 percent by the year 2035 to \$6.4 billion. **Tables 6 and 7** summarize Camp Hall's long-term economic impact for the Charleston tri-county region and for South Carolina.

Table 6 – Projected Annual Economic Impact of Camp Hall Beginning in 2035

Charleston Tri-County Region, without Avian Commons

	Total Employment	Total Labor Income	Total Economic Output
Direct Impact	4,891	\$469,421,247	\$4,920,588,420
Indirect Impact	3,882	\$271,210,204	\$968,344,528
Induced Impact	3,045	\$166,761,788	\$559,697,161
Total Impact	11,818	\$907,393,239	\$6,448,630,109

Table 7 – Projected Annual Economic Impact of Camp Hall Beginning in 2035

South Carolina, without Avian Commons

	Total Employment	Total Labor Income	Total Economic Output
Direct Impact	4,891	\$469,421,247	\$4,920,588,420
Indirect Impact	5,488	\$377,272,040	\$1,517,338,062
Induced Impact	3,661	\$179,302,514	\$639,986,015
Total Impact	14,040	\$1,025,995,801	\$7,077,912,497

Note that while the completion of the buildout of Camp Hall will bring with it a sizable increase in its overall economic impact, this increase is especially pronounced in total job creation. Although all current business operations at Camp Hall support approximately 5,022 jobs in the Charleston tri-county region, this employment level is estimated to more than double by 2035 to 11,818. This is a reflection not only of the increased business operations at Camp Hall itself, but also the result of a relatively high employment multiplier effect. The estimates in Table 6 imply that for every 10 jobs created at Camp Hall, an additional 14 jobs will be created elsewhere in the Charleston region (for a total of 24 jobs). By contrast, the average employment multiplier across all industries in South Carolina is 1.7.

The reason for this "multiplier premium" is that a majority (75%) of the business activity that is projected to take place in Camp Hall in 2035 will be in advanced manufacturing, which maintains one of the highest industry multipliers. This is because South Carolina has a large and diverse advanced manufacturing cluster – including the presence of both original equipment manufacturers (OEMs) and a large number of suppliers. Thus, any new firm operating within advanced manufacturing is more likely to be able to generate additional local demand because it can rely mainly on local suppliers.



Annual Economic Impact of Camp Hall Following Completion of Buildout: 2035 and Beyond (Including Avian Commons)

One of the final and most unique components of Camp Hall to be developed will be Avian Commons, a collection of smaller, service-oriented businesses and conveniences designed to help balance work with the necessities of daily life – as well as professional services that will support the park’s manufacturing and logistics-based businesses. Avian Commons will include a variety of recreational outdoor spaces (e.g., basketball courts, hiking trails, a multi-use soccer field), retail and office space providing consumer goods and services (e.g., daycare, shopping, gas stations), and professional service firms that will include medical services, engineering and design, and high-tech research & development.

Because of the service-oriented nature of the businesses, Avian Commons is projected to create a disproportionately large number of jobs within Camp Hall. For example, as shown in **Table 8**, Camp Hall’s total projected annual economic impact in the Charleston tri-county region in 2035 increases by 14 percent (from \$6.4 billion to \$7.3 billion) when all business operations associated with Avian Commons are included. However, the total employment level supported (directly or indirectly) by Camp Hall will increase by nearly 69 percent – from 11,818 to 19,928. Thus, in sum, the annual economic impact of Camp Hall beginning in 2035 – and including Avian Commons – is expected to total \$7.3 billion, which will support 19,928 area jobs. This impact, in turn, increases to \$7.9 billion for South Carolina as a whole along with 22,128 jobs, as shown in **Table 9**.

Table 8 – Projected Annual Economic Impact of Camp Hall Beginning in 2035

Charleston Tri-County Region, with Avian Commons

	Total Employment	Total Labor Income	Total Economic Output
Direct Impact	10,400	\$688,548,481	\$5,338,451,269
Indirect Impact	5,267	\$350,016,022	\$1,219,601,767
Induced Impact	4,261	\$233,363,486	\$783,232,135
Total Impact	19,928	\$1,271,927,989	\$7,341,285,171

Table 9 – Projected Annual Economic Impact of Camp Hall Beginning in 2035

South Carolina, with Avian Commons

	Total Employment	Total Labor Income	Total Economic Output
Direct Impact	10,400	\$688,548,481	\$5,338,451,269
Indirect Impact	6,847	\$448,611,884	\$1,750,264,487
Induced Impact	4,881	\$238,993,355	\$853,058,664
Total Impact	22,128	\$1,376,153,720	\$7,941,774,420



Section V

Conclusion

Since its launch in 2015, Camp Hall has become a critical asset for Charleston's future economic development. This is because Camp Hall is proactively engaged in attracting and retaining businesses in high-growth, high-demand industries that are economically competitive in South Carolina. More specifically, Camp Hall is largely focused on the recruitment of businesses in advanced manufacturing and warehousing & storage, two industries that are broadly expected to drive Charleston's growth in the coming years. These two industries are collectively projected to comprise more than 90 percent of all business activity at Camp Hall upon the completion of its buildout phase.

In addition, the inclusion of Avian Commons with its many consumer amenities gives Camp Hall a distinct competitive advantage in its efforts to recruit both businesses and workers. The ability to attract and retain talent will be an increasingly important component of economic development in the coming years, and the "people first" strategy of Camp Hall that focuses on providing amenities that contribute to a high quality of life will help the commerce park to ensure that business' future workforce needs can be met. This "people first" strategy can also provide a road map to replicate the success of Camp Hall elsewhere in South Carolina.

To date, Camp Hall has already attracted billions of dollars in capital investment and was a major contributing factor in the recruitment of Volvo Cars USA that is now operating at Camp Hall. Nevertheless, the commerce park is still in the development phase and is currently projected to generate nearly 9 million square feet of additional building facilities by 2035. This study estimates that the current economic impact of Camp Hall on the Charleston tri-county region totals \$3.4 billion annually. This represents the business operations of all firms currently operating at the commerce park in 2024. These business operations, in turn, support 5,022 jobs and \$403.9 million in labor income for area residents.

Between 2024 and 2035, Camp Hall will complete its buildout phase, and by 2035 will have facilitated a cumulative total of \$6.7 billion in capital investment within the Charleston tri-county region towards all site development and construction of the commerce park. This level of capital investment is expected to generate a cumulative economic impact of more than \$11.8 billion in the Charleston tri-county region by 2035. This would, in turn, support an average of 6,465 temporary construction-related jobs (directly or indirectly) during the twelve-year construction phase. This level of job creation is also estimated to create a total of more than \$5.3 billion in labor income over the same time period.





Upon completion of the buildout phase in 2035, the permanent economic activity resulting from business operations at Camp Hall will scale up significantly as firms begin to occupy all newly constructed facilities. This study specifically estimates that the annual economic impact of Camp Hall will increase from \$3.4 billion in 2024 to \$6.4 billion by 2035. This would more than double the number of jobs supported by Camp Hall (directly or indirectly) in the local area to 11,818.

Moreover, this impact is expected to increase further following the opening of Avian Commons. And because of the service-oriented nature of the anticipated businesses in Avian Commons, its opening is projected to create a disproportionately large number of jobs within Camp Hall. For example, Camp Hall's total projected annual economic impact in the Charleston tri-county region in 2035 increases by 14 percent (from \$6.4 billion to \$7.3 billion) when all business operations associated with Avian Commons are included. However, the total employment level supported (directly or indirectly) by Camp Hall will increase by nearly 69 percent – from 11,818 to 19,928.

In sum, the annual economic impact of Camp Hall beginning in 2035 – including Avian Commons – is expected to total \$7.3 billion, which will support 19,928 area jobs. This impact, in turn, increases to \$7.9 billion for South Carolina as a whole along with 22,128 jobs. Through a joint focus on (1) recruiting the high-growth industries of advanced manufacturing and distribution-related businesses and (2) attracting and retaining talent via Avian Commons and the centrality of facilitating a high quality of life for the local workforce, Camp Hall has maximized its potential for success and will likely continue to be a key driver for Charleston's growth.





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