



ECONOMIC DEVELOPMENT PARTNERSHIP of  
**NORTH CAROLINA**

## Real Estate Requests

2023 ANNUAL REPORT

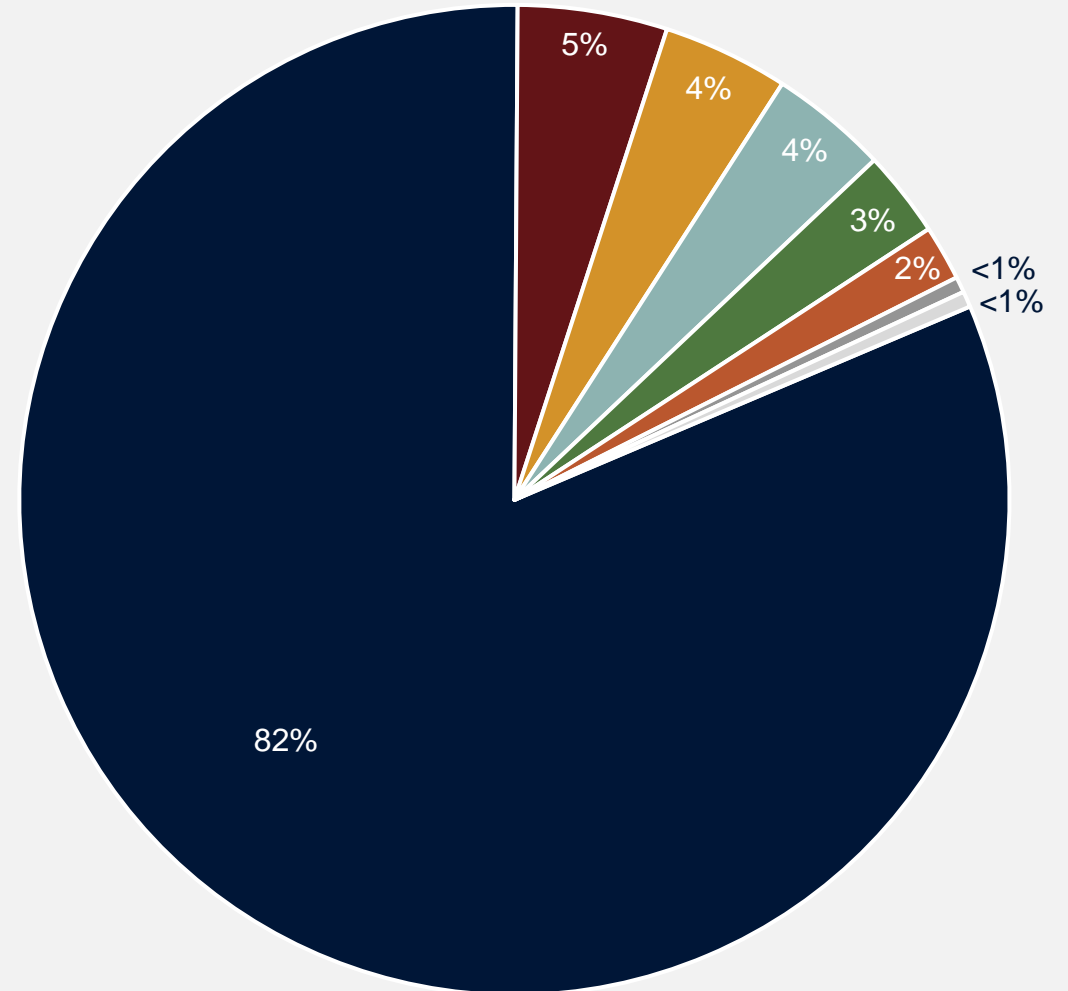


# PRIMARY ACTIVITY ALL PROJECTS

## 387 PROJECTS CREATED IN 2023

- Business Recruitment Projects – 281
- Existing Industry Expansions – 106

- **Manufacturing/Assembly** – 317 projects (82%)
- **Warehouse/Distribution** – 19 projects (5%)
- **Service/Sales** – 16 projects (4%)
- **Corporate HQ** – 15 projects (4%)
- **R&D** – 9 projects (2%)
- **Back Office/Shared Services** – 7 projects (2%)
- **Data Center** – 2 projects (<1%)
- **Call Center** – 2 projects (<1%)





# PROJECT TYPE

## ALL PROJECTS

### 387 PROJECTS CREATED IN 2023

- New Location Projects – 315
- On Site Expansions – 72

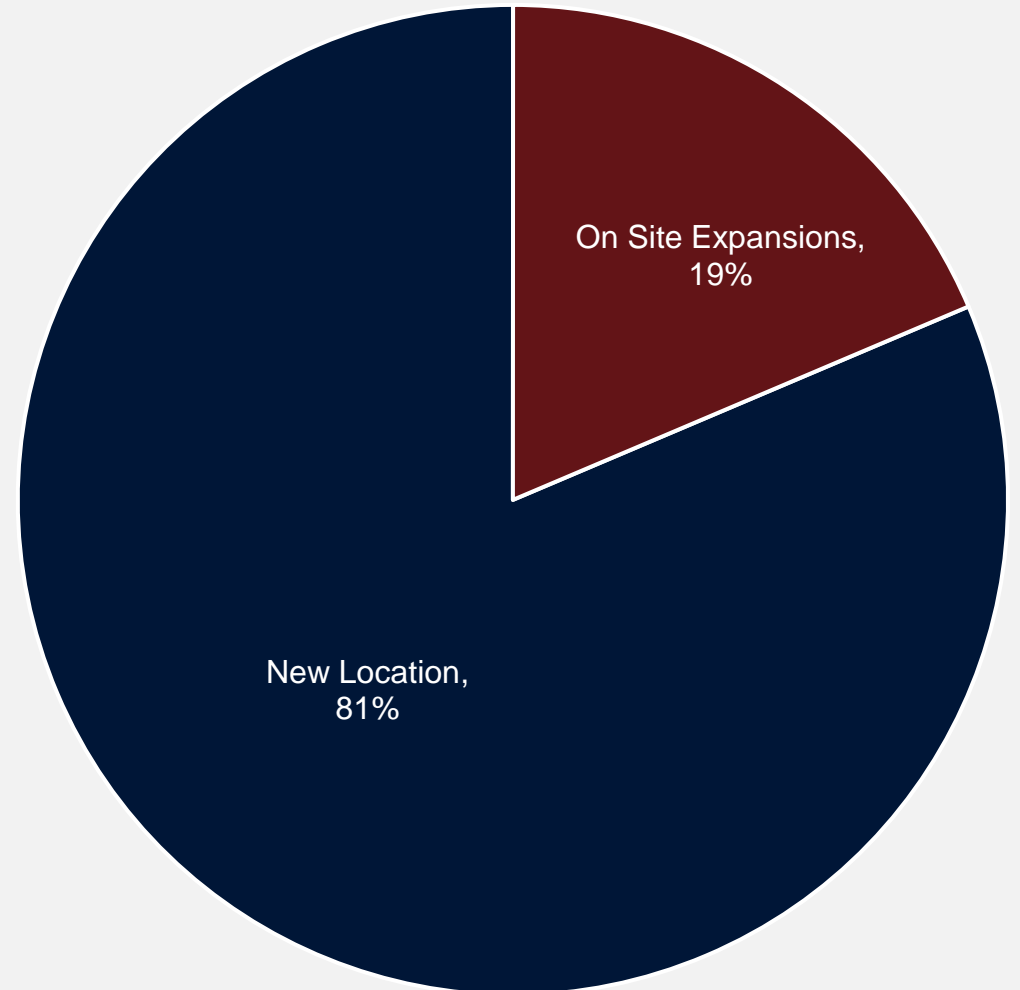
- New Location Projects – 81%
- On Site Expansion Projects – 19%

#### New Location Projects

Median Jobs - 147  
Median Investment - \$45 million  
Median Wages - \$57,426  
315 Projects

#### On Site Expansion Projects

Median Jobs - 40  
Median Investment - \$10 million  
Median Wages - \$54,185  
72 Projects

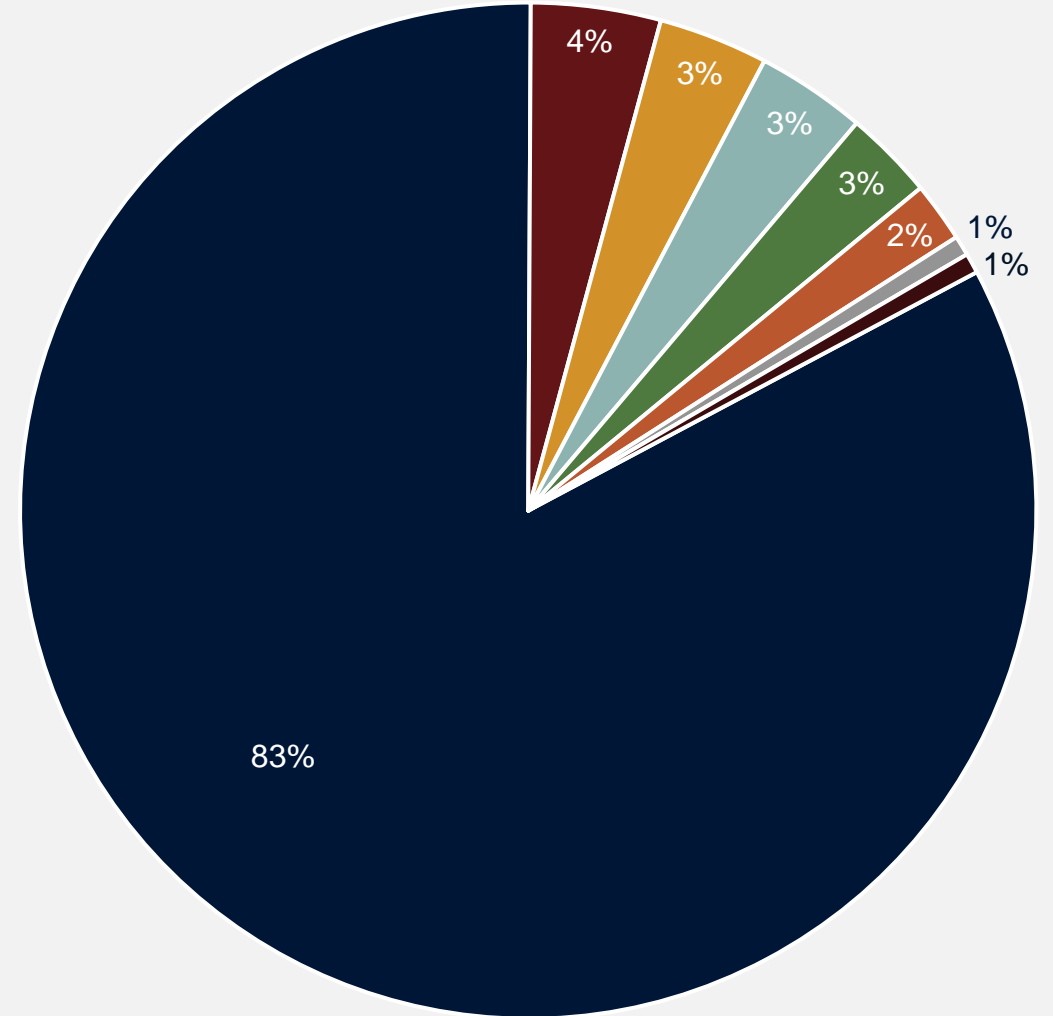




# PRIMARY ACTIVITY NEW LOCATION PROJECTS

315\* PROJECTS CREATED IN 2023

- Manufacturing/Assembly – 261 projects (83%)
- Warehouse/Distribution – 13 projects (4%)
- Service/Sales – 11 projects (3%)
- Corporate HQ – 11 projects (3%)
- R&D – 9 projects (3%)
- Back Office/Shared Services – 6 projects (2%)
- Data Center – 2 projects (1%)
- Call Center – 2 projects (1%)



\*These are projects that include only companies that were considering a **new facility** to the state. No existing company, same-site expansions are included in this data.



# PRIMARY ACTIVITY NEW LOCATION PROJECTS

315\* PROJECTS CREATED IN 2023

## Back Office/ Shared Services

Median Jobs - 151  
Median Investment - \$8.65 million  
Median Wages - \$55,000  
6 Projects

## Corporate HQ

Median Jobs - 180  
Median Investment - \$14.5 million  
Median Wages - \$104,150  
11 Projects

## Manufacturing/Assembly

Median Jobs - 170  
Median Investment - \$50 million  
Median Wages - \$57,210  
261 Projects

## R&D

Median Jobs - 20  
Median Investment - \$15 million  
Median Wages - \$87,406  
9 Projects

## Service/Sales

Median Jobs - 79  
Median Investment - \$43.2 million  
Median Wages - \$74,395  
11 Projects

## Warehouse/Distribution

Median Jobs - 50  
Median Investment - \$19.8 million  
Median Wages - \$45,711  
13 Projects

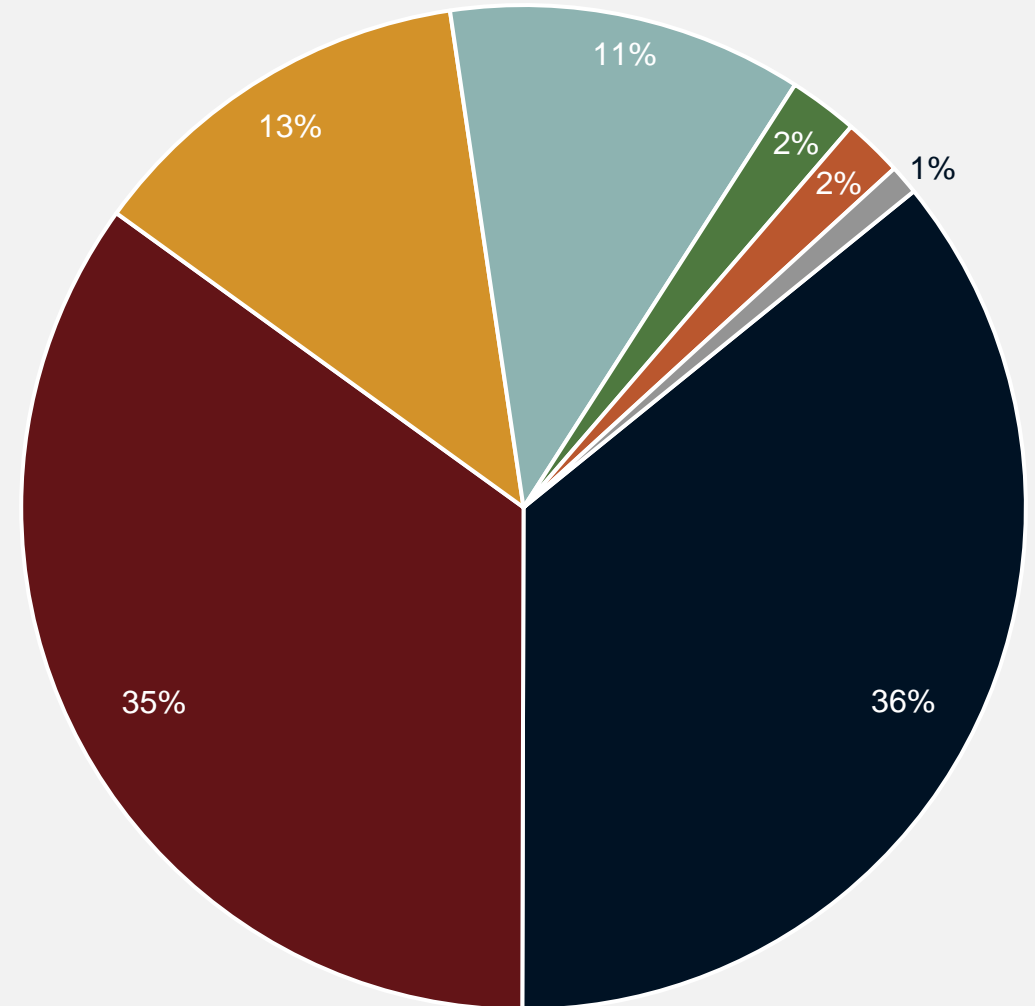


# PROJECT SOURCE

## NEW LOCATION PROJECTS

315\* PROJECTS CREATED IN 2023

- EDPNC Leads & Internal Referrals – 113 projects (36%)
- Site Selection Consultant – 110 projects (35%)
- Direct Call from Company – 40 projects (13%)
- Local/County Developer – 36 projects (11%)
- Statewide Agency/Partner – 7 projects (2%)
- Other – 6 projects (2%)
- Regional E.D. Partnership – 3 projects (1%)

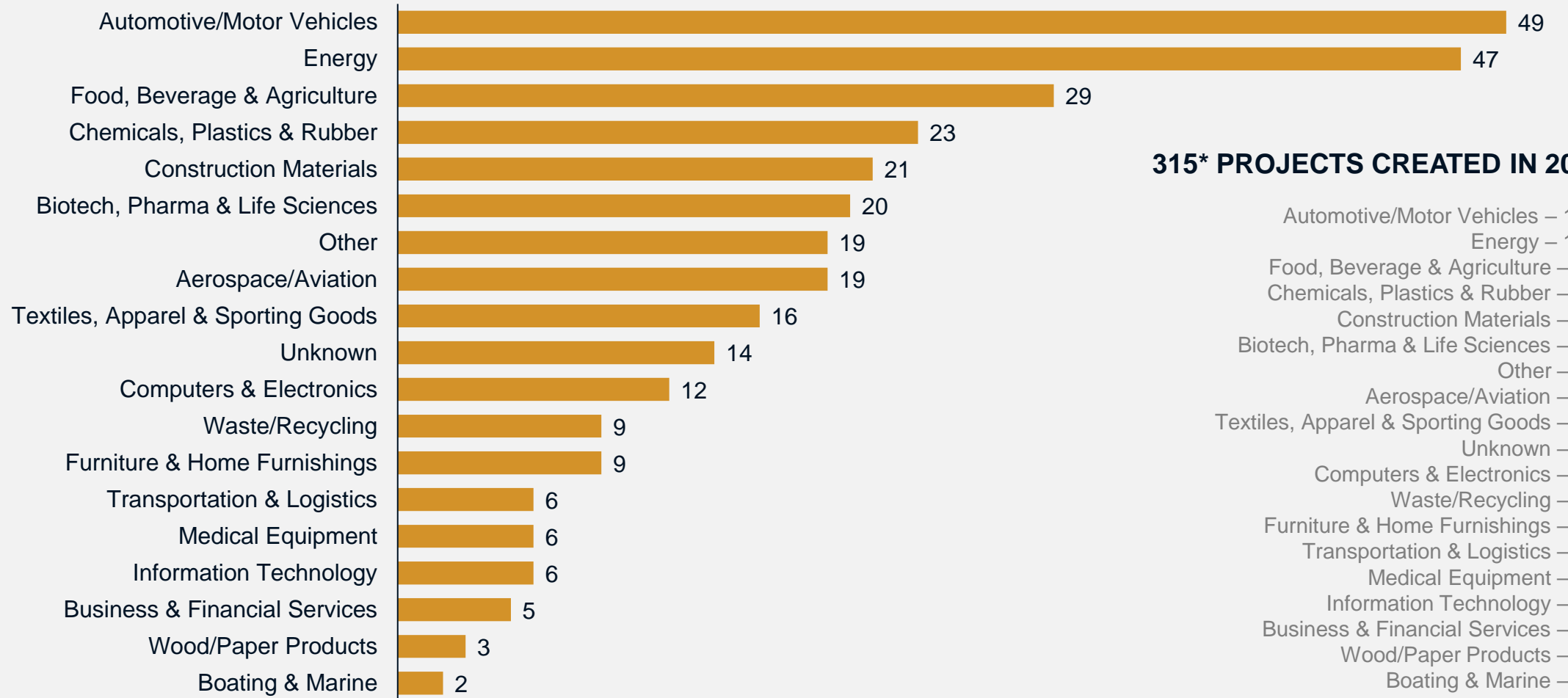


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# INDUSTRY SECTORS

## NEW LOCATION PROJECTS



### 315\* PROJECTS CREATED IN 2023



*\*These are projects that include only companies that were considering a new facility to the state. No existing company, same-site expansions are included in this data.*



# TOP INDUSTRY SECTORS NEW LOCATION PROJECTS

315\* PROJECTS CREATED IN 2023

## Aerospace/Aviation

Median Jobs – 100  
Median Investment - \$42.8 million  
Median Wages - \$65,000  
19 Projects

## Automotive/Motor Vehicles

Median Jobs – 250  
Median Investment - \$150 million  
Median Wages - \$55,000  
49 Projects

## Biotech, Pharma & Life Sciences

Median Jobs – 150  
Median Investment - \$100 million  
Median Wages - \$69,169  
20 Projects

## Chemicals, Plastics, & Rubber

Median Jobs - 75  
Median Investment - \$36 million  
Median Wages - \$60,000  
23 Projects

## Computers and Electronics

Median Jobs - 135  
Median Investment - \$22 million  
Median Wages - \$77,203  
12 Projects

## Construction Materials

Median Jobs - 100  
Median Investment - \$5.3 million  
Median Wages - \$54,439  
21 Projects

## Energy

Median Jobs - 265  
Median Investment - \$138 million  
Median Wages - \$52,184  
47 Projects

## Food, Beverage & Agriculture

Median Jobs - 85  
Median Investment - \$20 million  
Median Wages - \$58,574  
29 Projects

## Furniture & Home Furnishings

Median Jobs - 125  
Median Investment - \$25 million  
Median Wages - \$39,356  
9 Projects

## Information Technology

Median Jobs - 80  
Median Investment - \$2 million  
Median Wages - \$54,265  
6 Projects

## Textiles, Apparels & Sporting Goods

Median Jobs - 123  
Median Investment - \$9 million  
Median Wages - \$44,231  
16 Projects

## Waste/Recycling

Median Jobs - 51  
Median Investment - \$19.8 million  
Median Wages - \$85,490  
9 Projects

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# REAL ESTATE REQUESTS

## IN TOP INDUSTRY SECTORS – NEW LOCATION PROJECTS 2023

### Automotive/Motor Vehicles

#### 49 Projects Worked

#### 35 Total Real Estate Assists (71% of projects)

- **Building or Site – 8 projects (23%)**
- **Building – 8 projects (23%)**
  - Average Square Footage Request – 435,884 SF
  - Average Ceiling Height Request – 27 feet
- **Site – 19 projects (54%)**
  - Average Acreage Request – 232 acres

#### Utility Requirements – Sampling of 22 Automotive Projects

- **Power Needs**
  - 14 projects (64%) required over 25 MW
  - 6 projects (27%) required over 150 MW
- **Water Needs**
  - 9 projects (41%) required more than 250,000 gallons/day
- **Wastewater Needs**
  - 6 projects (27%) required more than 250,000 gallons/day
- **Rail Needs**
  - 9 projects (41%) required rail
  - 3 projects (14%) preferred rail

### Energy

#### 47 Projects Worked

#### 32 Total Real Estate Assists (68% of projects)

- **Building or Site – 13 projects (41%)**
- **Building – 9 projects (28%)**
  - Average Square Footage Request – 395,773 SF
  - Average Ceiling Height Request – 28 feet
- **Site – 10 projects (31%)**
  - Average Acreage Request – 230 acres

#### Utility Requirements – Sampling of 22 Energy Projects

- **Power Needs**
  - 9 projects (41%) required over 25 MW
  - 4 projects (18%) required over 100 MW
- **Water Needs**
  - 8 projects (36%) required more than 250,000 gallons/day
- **Wastewater Needs**
  - 9 projects (41%) required more than 100,000 gallons/day
- **Rail Needs**
  - 3 projects (14%) required rail
  - 2 projects (9%) preferred rail



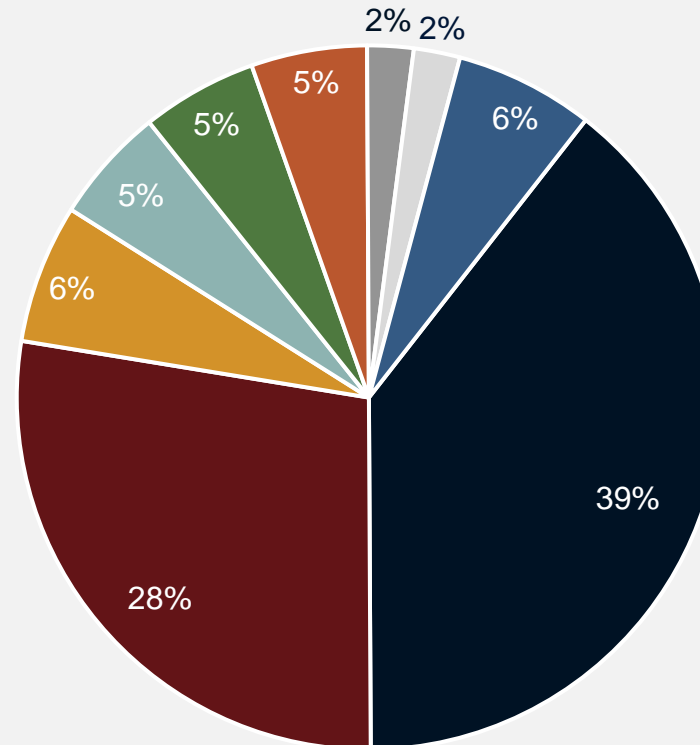
# NEW LOCATION PROJECTS CLEAN ENERGY SUB-SECTOR

94\* PROJECTS CREATED IN 2023 WERE DESIGNATED AS CLEAN ENERGY OPPORTUNITIES

► 86 of these projects (92%) were manufacturing operations

## BY INDUSTRY

- Energy – 37 projects (39%)
- Automotive/Motor Vehicles – 26 projects (28%)
- Waste/Recycling – 6 projects (6%)
- Food, Beverage & Agriculture – 5 projects (5%)
- Chemicals, Plastics & Rubber – 5 projects (5%)
- Aerospace/Aviation – 5 projects (5%)
- Construction Materials – 2 projects (2%)
- Computers & Electronics – 2 projects (2%)
- Other – 6 projects (6%)



## TOP CLEAN ENERGY SECTORS

### Energy

Median Jobs - 282  
Median Investment - \$150 million  
Median Wages - \$52,532  
37 Projects

### Automotive/Motor Vehicles

Median Jobs - 400  
Median Investment - \$500 million  
Median Wages - \$52,630  
26 Projects

### Waste/Recycling

Median Jobs - 79  
Median Investment - \$25 million  
Median Wages - N/A  
6 Projects

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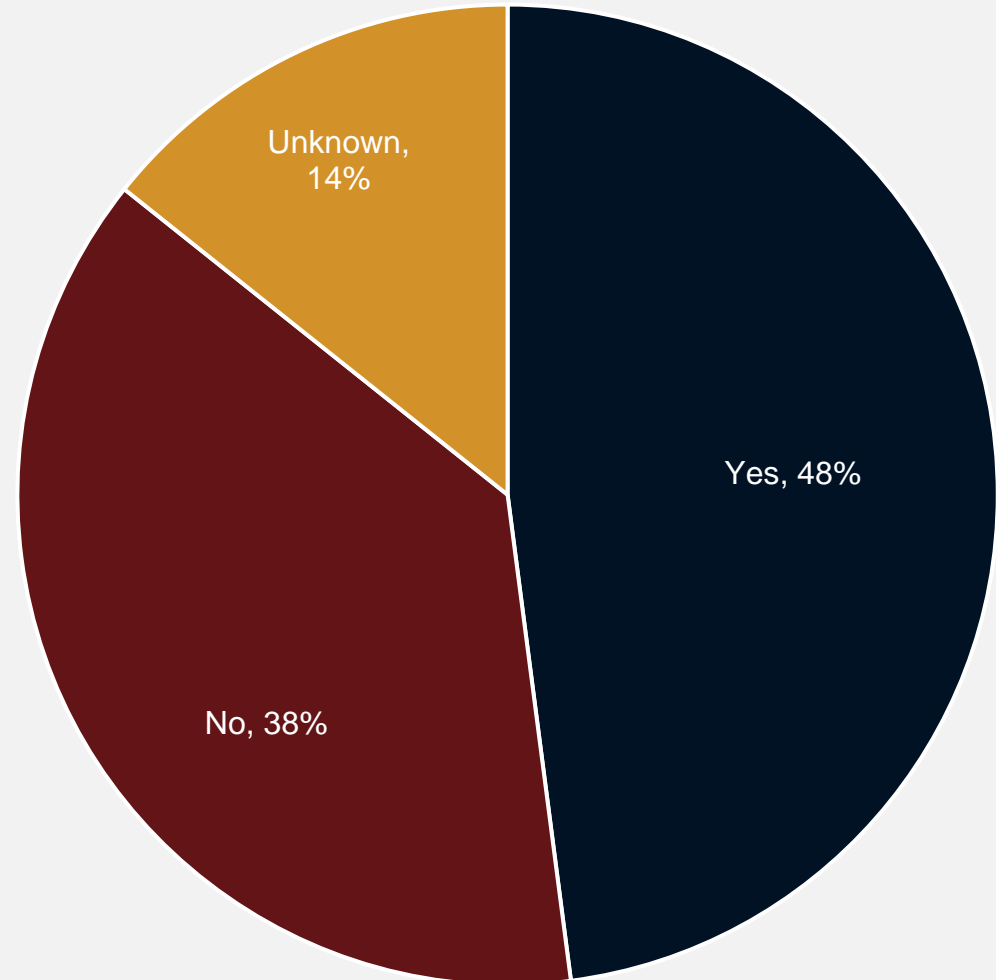


# FOREIGN DIRECT INVESTMENT NEW LOCATION PROJECTS

**315\* PROJECTS CREATED IN 2023**

- **International** – 151 projects (48%)
- **Domestic** – 119 projects (38%)
- **Unknown** – 45 projects (14%)

- International projects include any project where the parent company is international
  - International projects continue to increase from 41% in 2022 and 27% in 2021
- Unknown: Project never progressed to the point where the country was disclosed

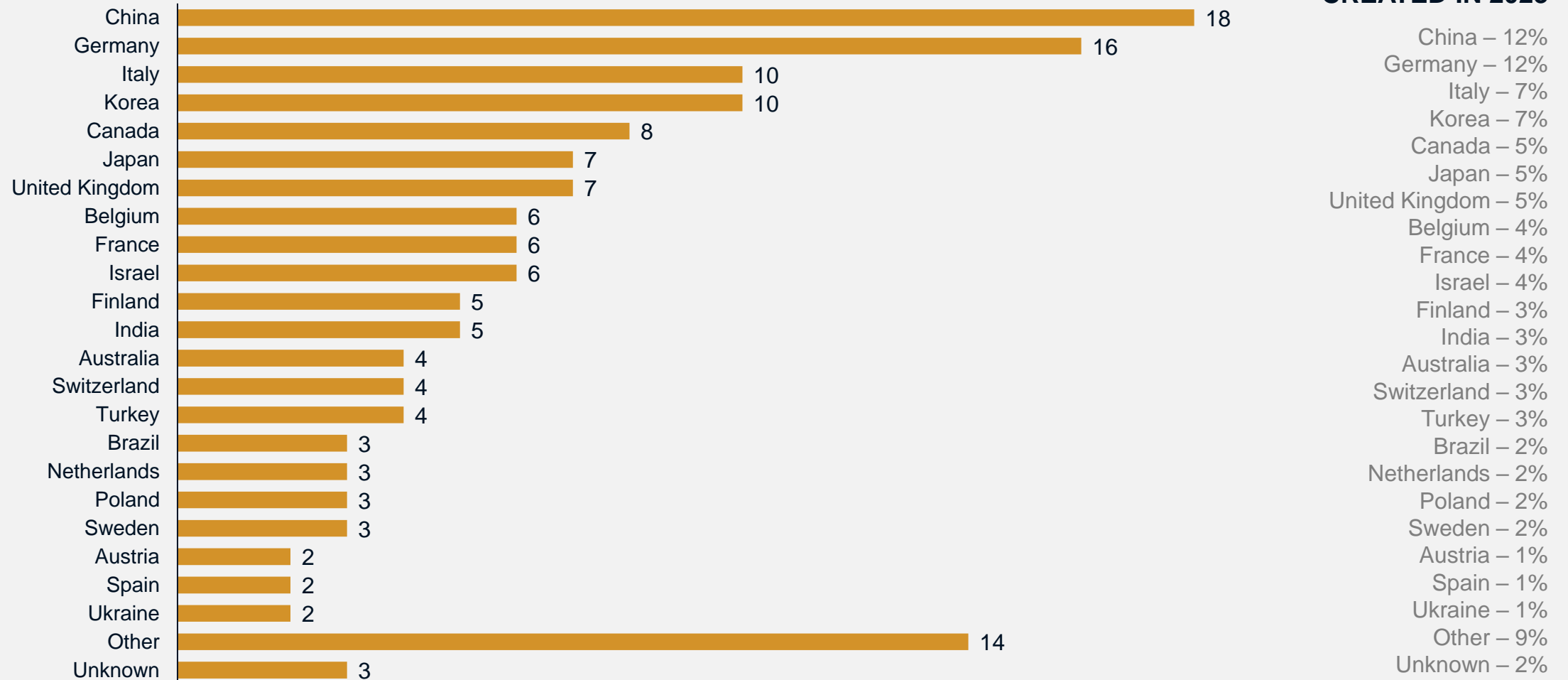


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# FOREIGN DIRECT INVESTMENT NEW LOCATION PROJECTS

151\* FDI OPPORTUNITIES  
CREATED IN 2023



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# REAL ESTATE ASSISTANCE

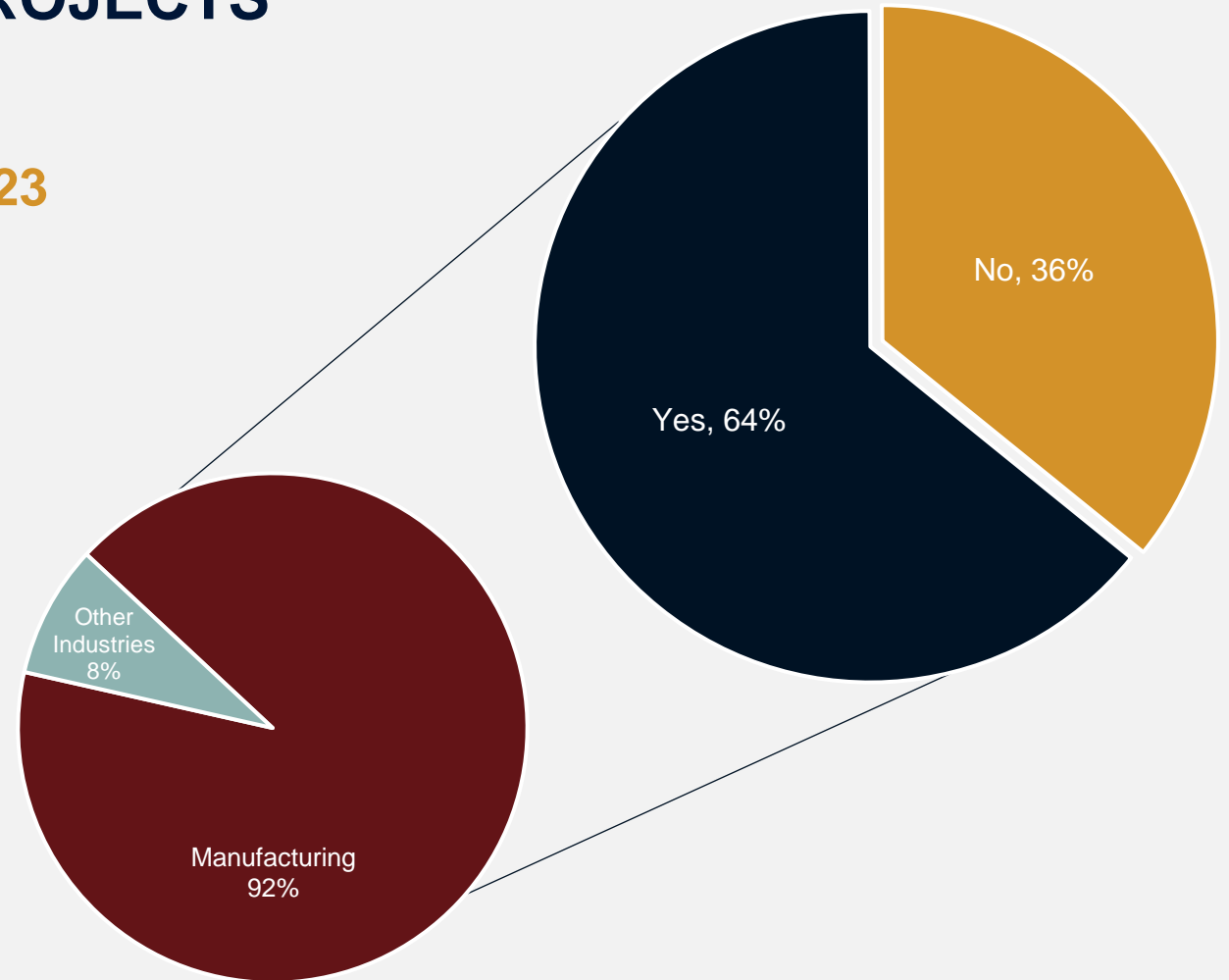
## NEW LOCATION PROJECTS

315\* PROJECTS CREATED IN 2023

Did EDPNC assist in the company's real estate search:

- Yes – 202 projects (64%)
- No – 112 projects (36%)

- 92% of the real estate requests EDPNC assisted with in 2023 were for manufacturing locations (185 projects)
- This is identical to the breakout in 2022, where EDPNC also assisted with 64% of project real estate searches (92% of those being for manufacturing locations)



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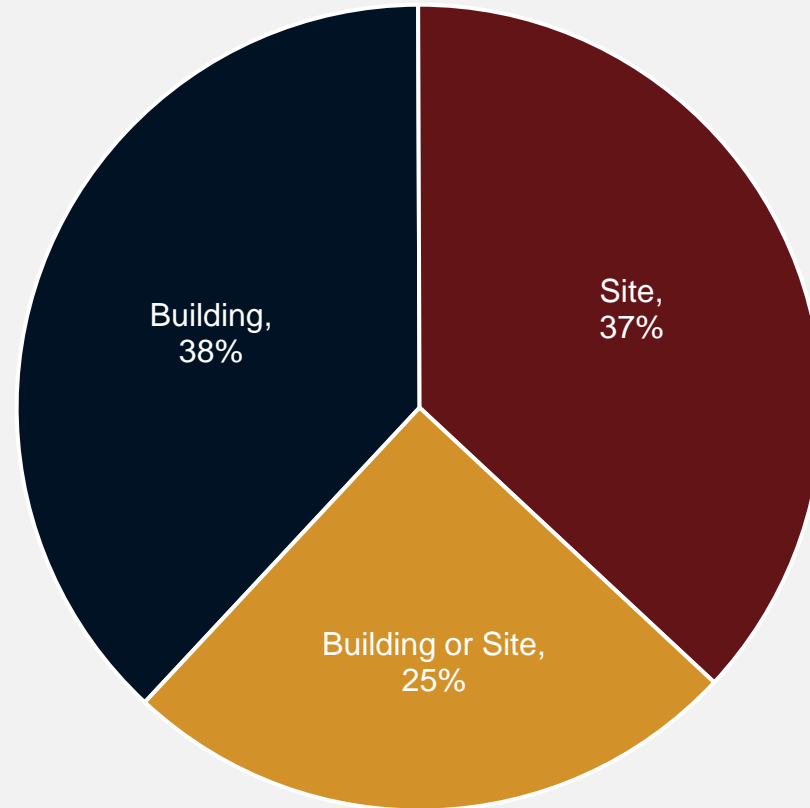
# REAL ESTATE REQUESTS

## MANUFACTURING PROJECTS ONLY – BUILDING v. SITE

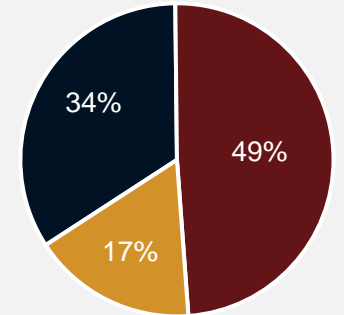
IN 2023, EDPNC ASSISTED WITH 185\* REAL ESTATE REQUESTS FOR MANUFACTURING PROJECTS

2023 Requests for Building or Site:

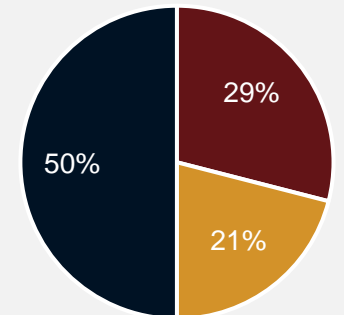
- Building – 71 projects (38%)
- Site – 68 projects (37%)
- Building or Site – 46 projects (25%)



2022 DATA



2021 DATA



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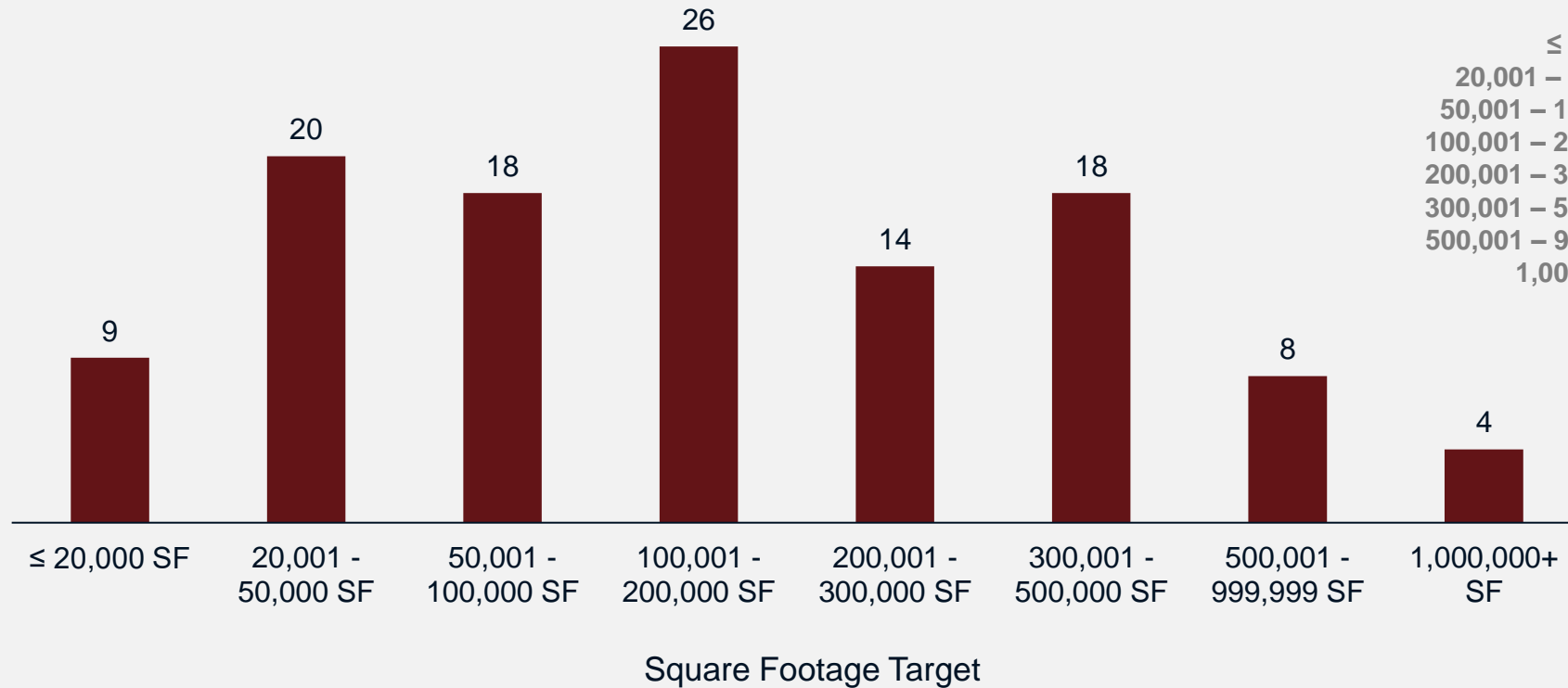


# REAL ESTATE REQUESTS

## MANUFACTURING BUILDINGS – SQUARE FOOTAGE

IN 2023, EDPNC ASSISTED WITH 185\* MANUFACTURING REAL ESTATE REQUESTS

▶ 117 projects specified need for either a building or were open to both building and site options:



### SQUARE FOOTAGE REQUESTS:

≤ 20,000 SF:	9 projects (8%)
20,001 – 50,000 SF:	20 projects (17%)
50,001 – 100,000 SF:	18 projects (15%)
100,001 – 200,000 SF:	26 projects (22%)
200,001 – 300,000 SF:	14 projects (12%)
300,001 – 500,000 SF:	18 projects (15%)
500,001 – 999,999 SF:	8 projects (7%)
1,000,000+ SF:	4 projects (3%)

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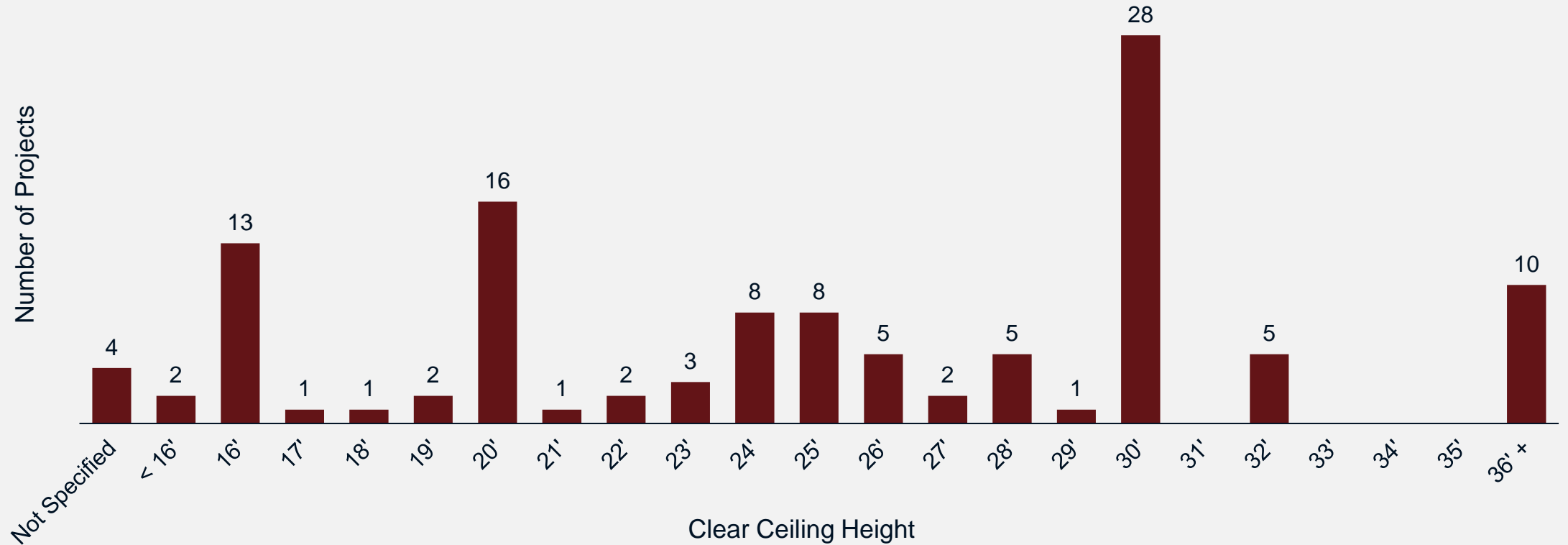


# REAL ESTATE REQUESTS

## MANUFACTURING BUILDINGS – CEILING HEIGHT

IN 2023, EDPNC ASSISTED WITH 185\* MANUFACTURING REAL ESTATE REQUESTS

▶ 117 projects specified need for either a building or were open to both building and site options:



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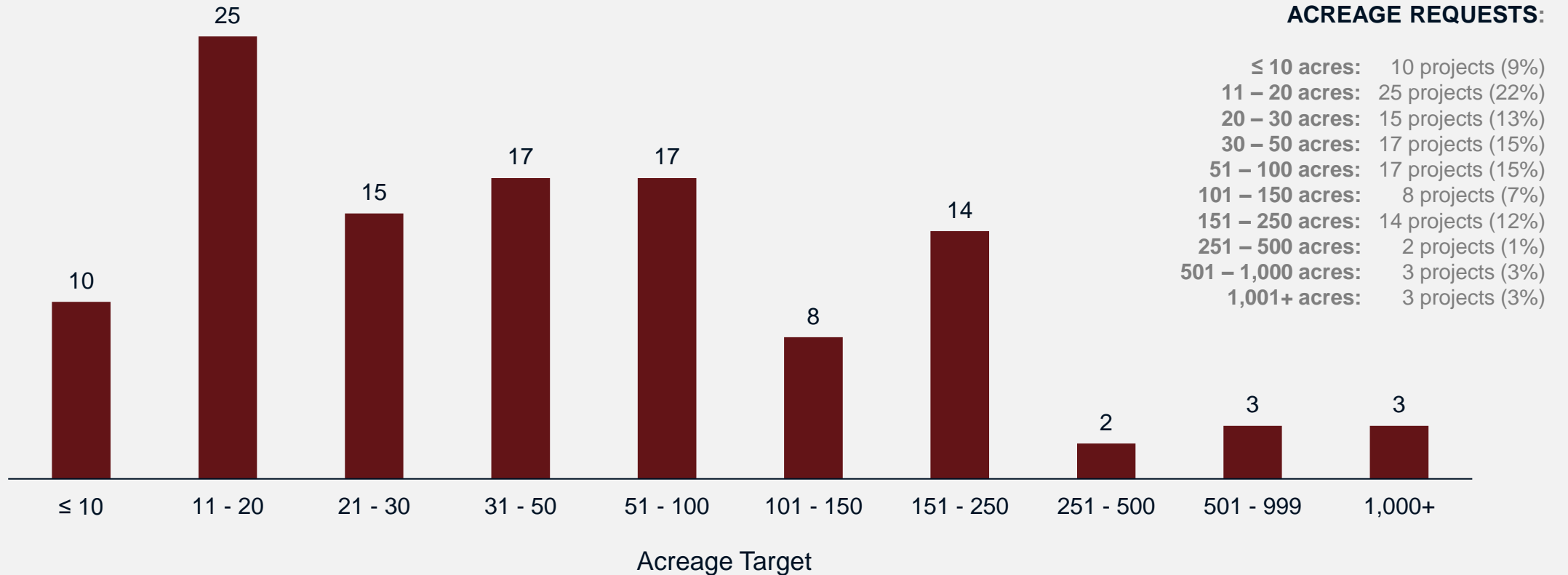


# REAL ESTATE REQUESTS

## MANUFACTURING SITES – ACREAGE REQUESTS

IN 2023, EDPNC ASSISTED WITH 185\* MANUFACTURING REAL ESTATE REQUESTS

▶ 114 projects specified need for either a site or were open to both building and site options:



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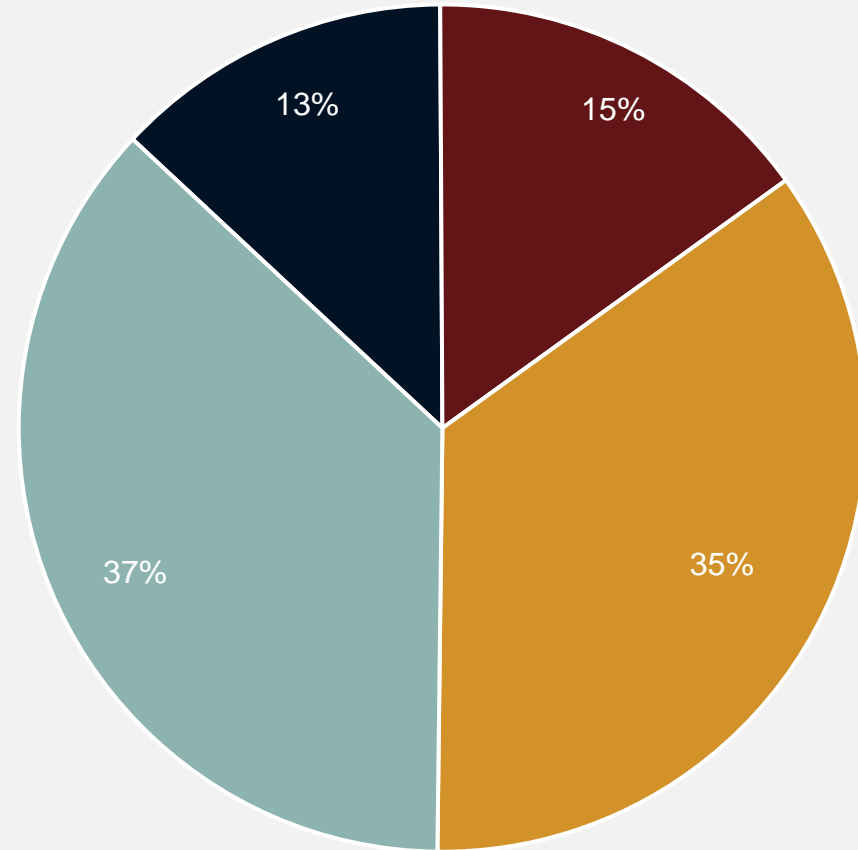
# REAL ESTATE REQUESTS

## MANUFACTURING PROJECTS ONLY – BUY OR LEASE

IN 2023, EDPNC ASSISTED WITH 185\*  
MANUFACTURING REAL ESTATE  
REQUESTS

Request for **Buy** or **Lease**:

- **Buy** – 24 projects (13%)
- **Lease** – 28 projects (15%)
- **Buy or Lease** – 65 projects (35%)
- **Not Specified** – 68 projects (37%)



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# REAL ESTATE REQUESTS

## MANUFACTURING PROJECTS ONLY – NATURAL GAS

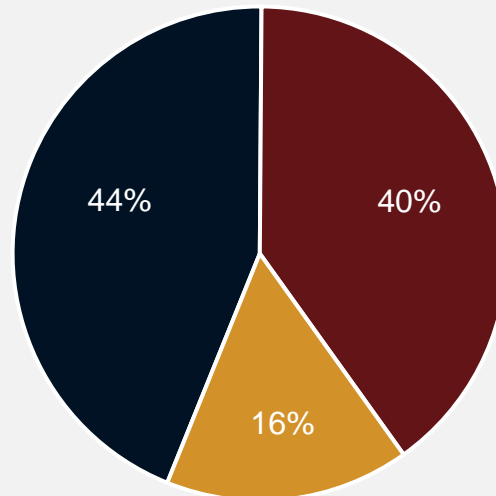
**IN 2023, EDPNC ASSISTED WITH 185\* MANUFACTURING REAL ESTATE REQUESTS**

- ▶ 117 projects specified need for either a building or were open to both building and site options
- ▶ 114 projects specified need for either a site or were open to both building and site options

**Building Requests:** Requirement for Natural Gas on site:

- Yes – 51 projects (44%)
- No – 47 projects (40%)
- Preferred – 19 projects (16%)

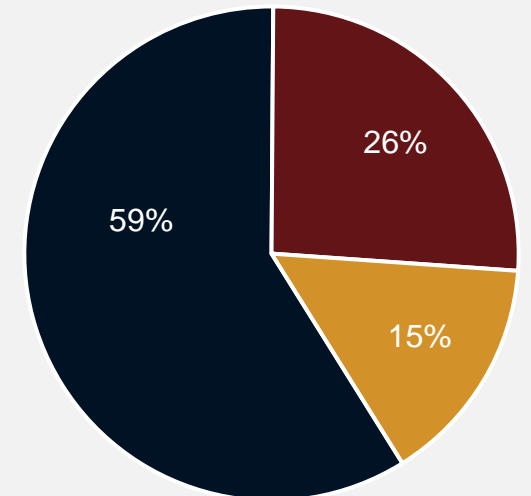
Building Requests



**Sites Requests:** requirement for Natural Gas on site:

- Yes – 67 projects (59%)
- No – 30 projects (26%)
- Preferred – 17 projects (15%)

Site Requests



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# REAL ESTATE REQUESTS

## MANUFACTURING PROJECTS ONLY – RAIL SERVICE

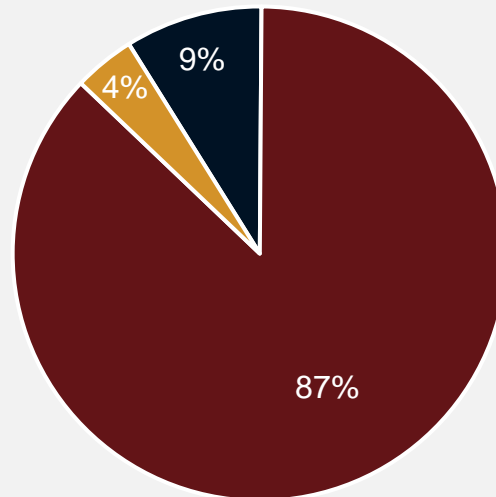
**IN 2023, EDPNC ASSISTED WITH 185\* MANUFACTURING REAL ESTATE REQUESTS**

- ▶ 117 projects specified need for either a building or were open to both building and site options
- ▶ 114 projects specified need for either a site or were open to both building and site options

**Building Requests:** Requirement for Rail Service on site:

- Yes – 10 projects (9%)
- No – 102 projects (87%)
- Preferred – 5 projects (4%)

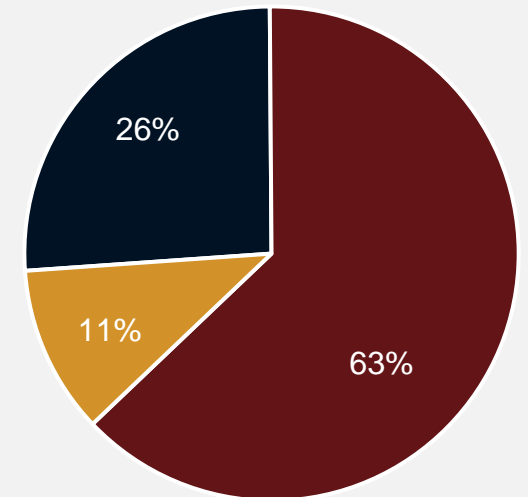
Building Requests



**Sites Requests:** requirement for Rail Service on site:

- Yes – 29 projects (26%)
- No – 72 projects (63%)
- Preferred – 13 projects (11%)

Site Requests



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# REAL ESTATE REQUESTS

## MANUFACTURING PROJECTS ONLY – PORT SERVICE

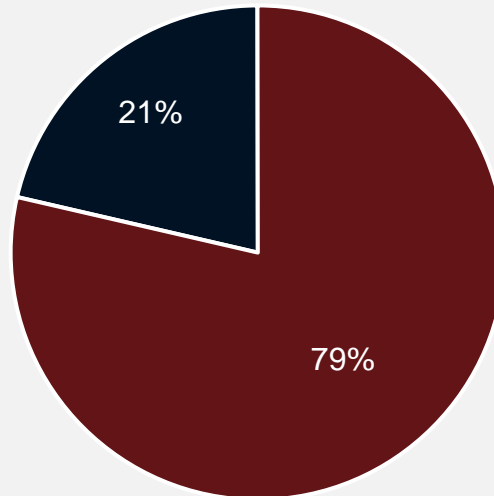
**IN 2023, EDPNC ASSISTED WITH 185\* MANUFACTURING REAL ESTATE REQUESTS**

- ▶ 117 projects specified need for either a building or were open to both building and site options
- ▶ 114 projects specified need for either a site or were open to both building and site options

**Building Requests:** Requirement for Port Usage:

- Yes – 25 projects (21%)
- No – 92 projects (79%)

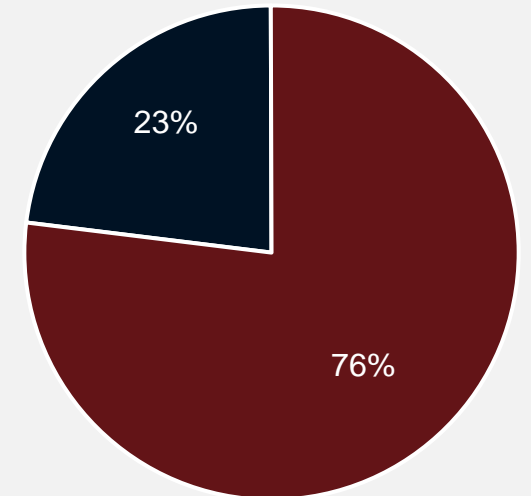
Building Requests



**Sites Requests:** requirement for Port Usage:

- Yes – 27 projects (23%)
- No – 87 projects (76%)

Site Requests



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# REAL ESTATE REQUESTS

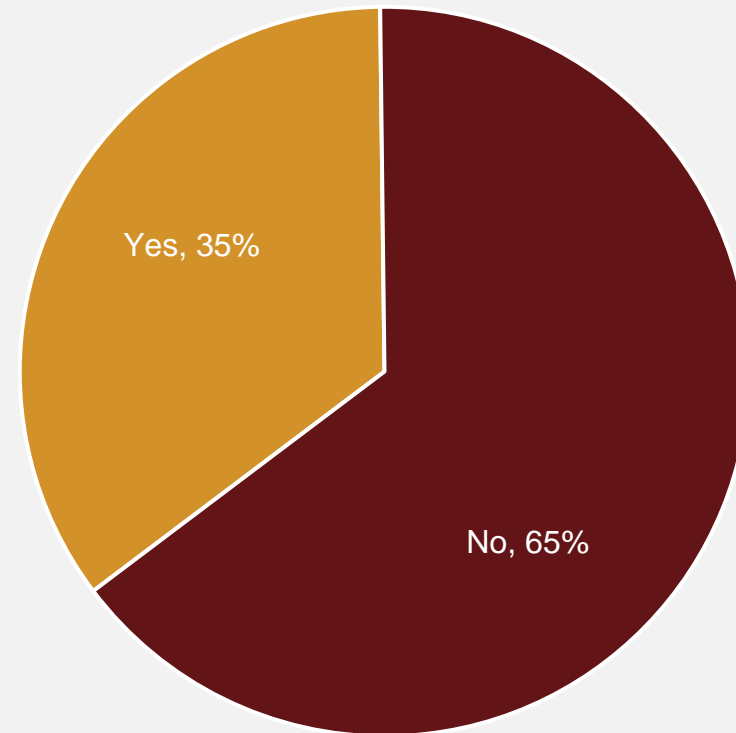
## MANUFACTURING PROJECTS ONLY – SITE CERTIFICATION INTEREST

IN 2023, EDPNC ASSISTED WITH 185\* MANUFACTURING REAL ESTATE REQUESTS

- ▶ 114 projects specified need for either a site or were open to both building and site options:

Was there an initial interest in a site certification or readiness program:

- Yes – 40 projects (35%)
- No – 74 projects (65%)



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# REAL ESTATE REQUESTS

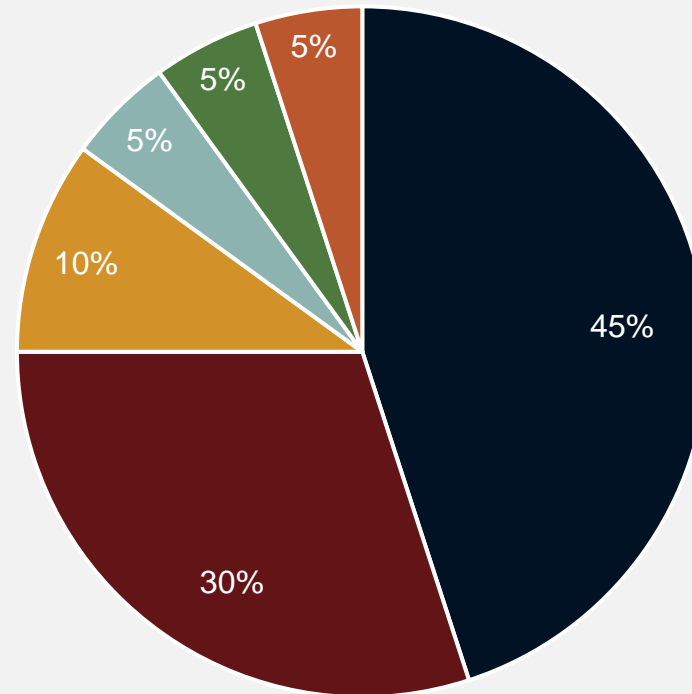
## \$1 BILLION+ CAPITAL INVESTMENT – MANUFACTURING PROJECTS

IN 2023, EDPNC ASSISTED WITH 20\* REAL ESTATE REQUESTS FOR MANUFACTURING PROJECTS EXCEEDING \$1 BILLION IN CAPITAL INVESTMENT

- ▶ This is a 37% decrease from projects of this size EDPNC assisted with in 2022
- ▶ Top industry sectors of projects this size are the same as in 2022
- ▶ All 20 of these large project requests were for sites

### PROJECT INDUSTRY SECTOR

- Automotive/Motor Vehicles – 9 projects (45%)
- Energy – 6 projects (30%)
- Computers & Electronics – 2 project (10%)
- Aerospace/Aviation – 1 project (5%)
- Biotech, Pharma & Life Sciences – 1 project (5%)
- Chemicals, Plastics & Rubber – 1 project (5%)



#### Automotive/Motor Vehicles

9 Projects  
 Average Jobs – 1,355  
 Average Investment - \$1.65 billion  
 Average Acreage Request – 419 acres  
 Average Power Need – 109 MW  
 Average Water Need – 1.65 million gallons/day  
 Average Wastewater Need – 1 million gallons/day

#### Energy

6 Projects  
 Average Jobs – 1,485  
 Average Investment - \$1.73 billion  
 Average Acreage Request – 315 acres  
 Average Power Need – 129 MW  
 Average Water Need – 1.9 million gallons/day  
 Average Wastewater Need – 987,500 gallons/day

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# 2023 PROJECT LOSSES

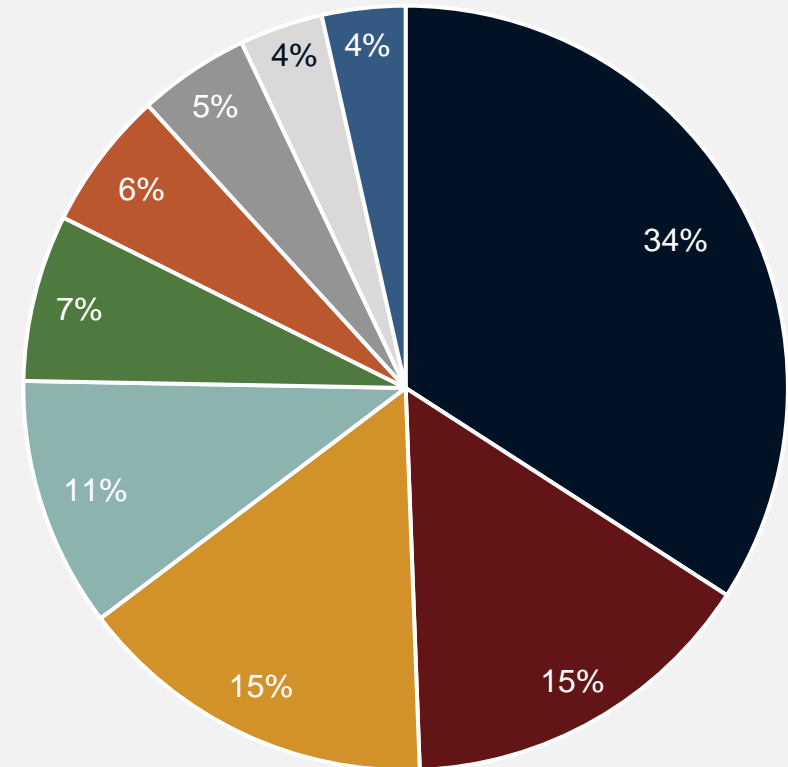
## REASON GIVEN FOR PROJECTS LOST

IN 2023, NORTH CAROLINA LOST 85 PROJECTS TO OTHER LOCATIONS

▶ As in previous years, the majority (34%) of our projects lost in 2023 were due to lack of suitable real estate options

### REASON LOST:

- Lack of Suitable Building/Site – 29 projects (34%)
- Outside of Search Area – 13 projects (15%)
- Proximity to Supply Chain/Customers – 13 projects (15%)
- Incentives – 9 projects (11%)
- Inadequate Infrastructure – 6 projects (7%)
- Expanded at Current Location – 5 projects (6%)
- Local Issues – 4 projects (5%)
- Excessive Land/Building Costs – 3 projects (4%)
- Other – 3 projects (4%)







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