

# Real Estate Report

## 2024

Sponsored by



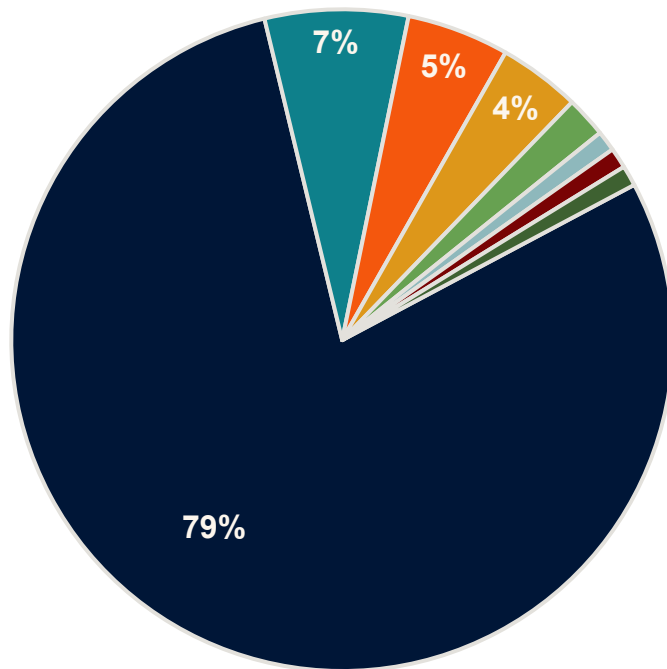


# Primary Activity

## All Projects

### 429 PROJECTS CREATED IN 2024

- Business Recruitment Projects – 282
- Existing Industry Projects – 144



- **Manufacturing/Assembly** – 338 (79%)
- **Warehouse/Distribution** – 30 (7%)
- **Service/Sales** – 23 (5%)
- **Corporate HQ** – 16 (4%)
- **R&D** – 13 (3%)
- **Data Center** – 4 (1%)
- **Back Office/Shared Services** – 3 (1%)
- **Call Center** – 2 (1%)

*\*In addition to Business Recruitment and Existing Industry projects, there were also three Business Development initiated local partner wins*



# Project Type

All Projects

429 PROJECTS CREATED IN 2024



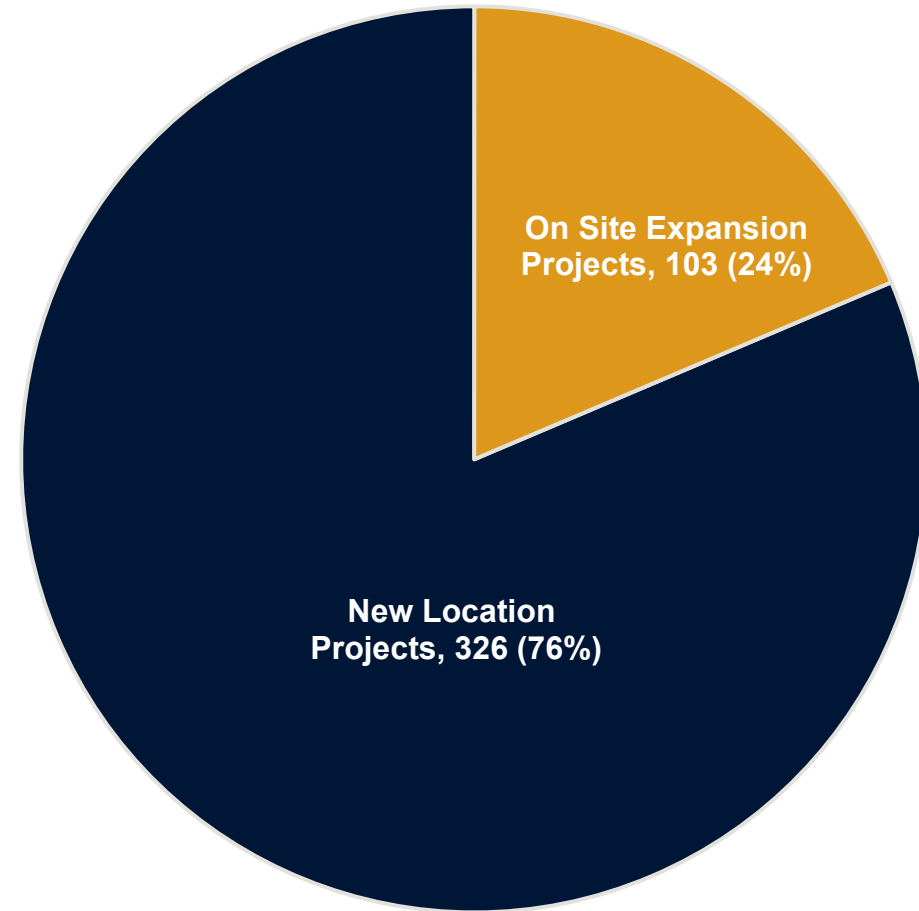
## On Site Expansion Projects

103 Projects  
Median Jobs - 31  
Median Investment - \$5 million  
Median Wages - \$53,735



## New Location Projects

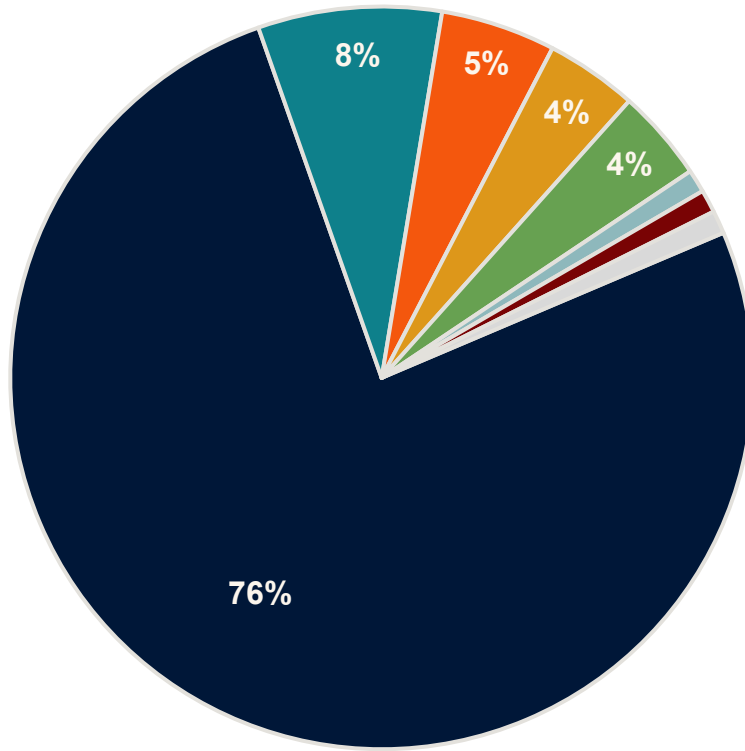
326 Projects  
Median Jobs - 100  
Median Investment - \$28 million  
Median Wages - \$60,000





# Primary Activity

## New Location Projects



### 326 NEW LOCATION PROJECTS CREATED IN 2024

- **Manufacturing/Assembly** – 251 (76%)
- **Warehouse/Distribution** – 25 (8%)
- **Service/Sales** – 15 (5%)
- **Corporate HQ** – 14 (4%)
- **R&D** – 13 (4%)
- **Back Office/Shared Services** – 3 (1%)
- **Data Center** – 3 (1%)
- **Call Center** – 2 (1%)

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



# Primary Activity

## New Location Projects

**326 PROJECTS CREATED IN 2024**



### Back Office/ Shared Services

3 Projects  
Median Jobs - 153  
Median Investment - \$3.6 million  
Median Wages - \$46,127



### Corporate Headquarters

14 Projects  
Median Jobs – 68  
Median Investment - \$7.5 million  
Median Wages - \$100,000



### Manufacturing/ Assembly

251 Projects  
Median Jobs - 109  
Median Investment - \$40 million  
Median Wages - \$60,000



### Research & Development

13 Projects  
Median Jobs - 100  
Median Investment - \$5 million  
Median Wages - \$102,586



### Service/ Sales

15 Projects  
Median Jobs - 25  
Median Investment - \$1.2 million  
Median Wages - \$63,674



### Warehouse/ Distribution

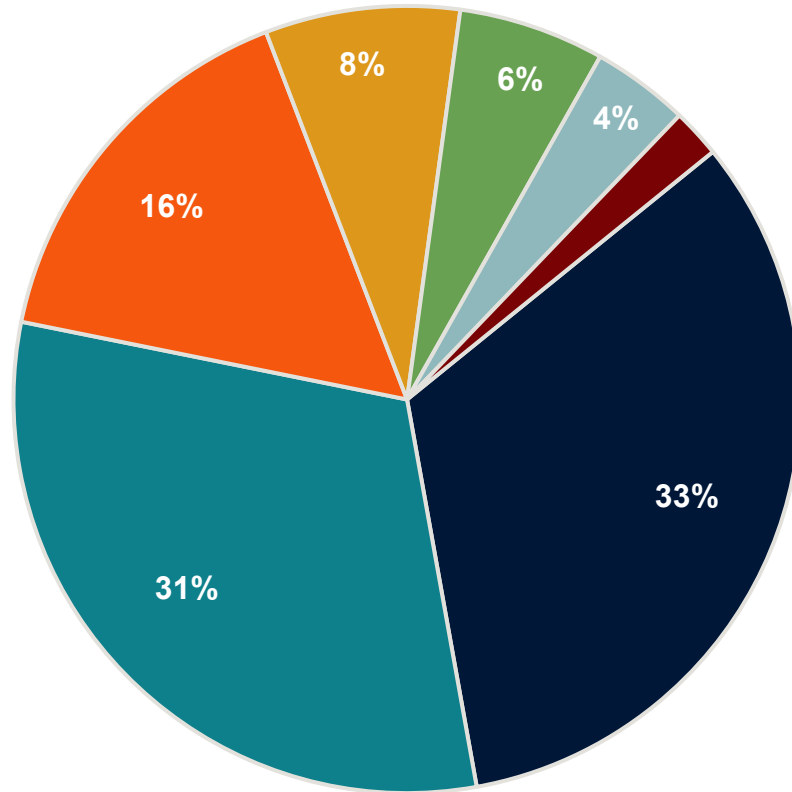
25 Projects  
Median Jobs - 35  
Median Investment - \$4 million  
Median Wages - \$51,000

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



# Project Source

## New Location Projects



### 326 PROJECTS CREATED IN 2024

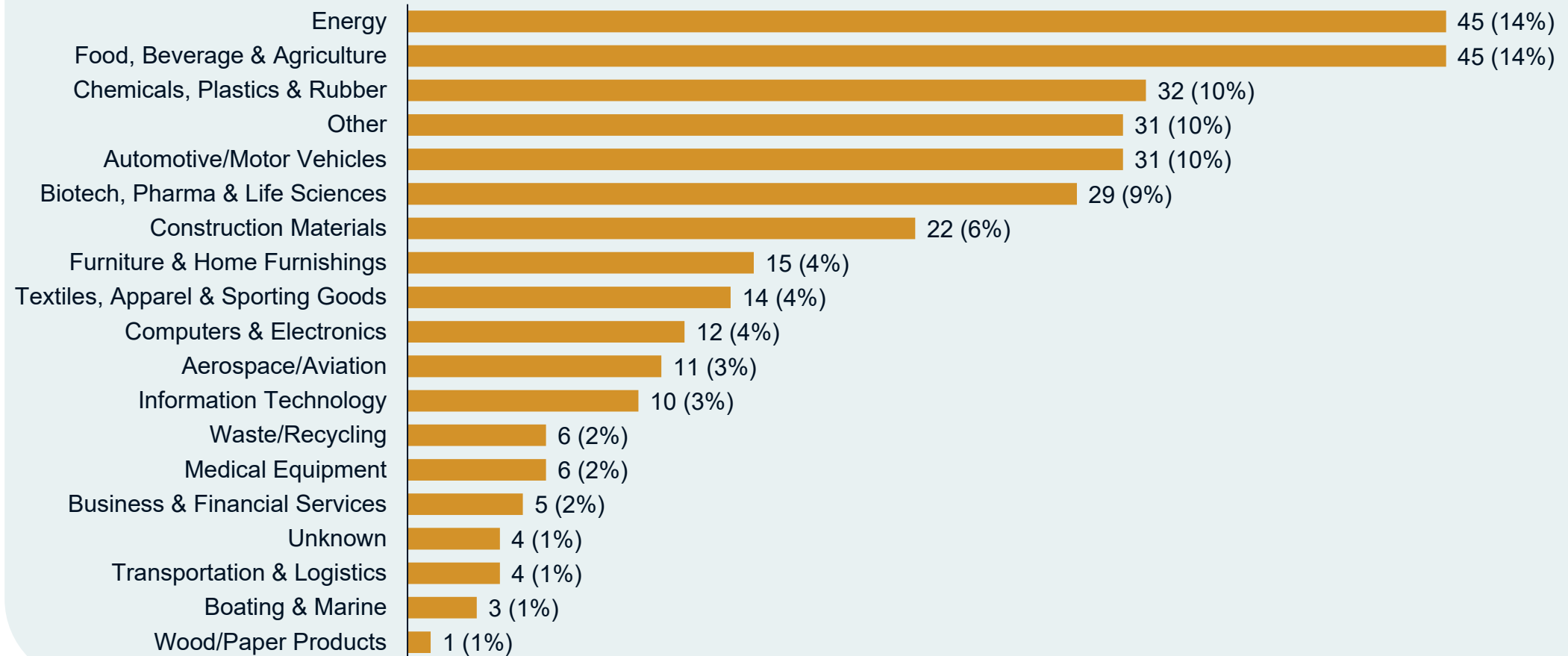
- **Site Selection Consultant** – 105 (33%)
- **EDPNC Leads & Internal Referrals** – 101 (31%)
- **Local County/Developer** – 54 (16%)
- **Direct Call from Company** – 27 (8%)
- **Other** – 19 (6%)
- **Statewide Agency/Partner** – 13 (4%)
- **Regional ED Partnership** – 7 (2%)

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

# Industry Sectors

## New Location Projects

326 PROJECTS CREATED IN 2024















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

# Top Industry Sectors

## New Location Projects



326 PROJECTS CREATED IN 2024

INDUSTRY	MEDIAN JOBS	MEDIAN INVESTMENT	MEDIAN WAGES	PROJECTS
 Aerospace/Aviation	304	\$365M	\$103,045	11
 Automotive/Motor Vehicles	187	\$72.5M	\$57,595	31
 Biotech, Pharma & Life Sciences	135	\$123M	\$83,207	29
 Chemicals, Plastics, & Rubber	55	\$20M	\$55,750	32
 Computers and Electronics	60	\$22.5M	\$86,414	12
 Construction Materials	90	\$28M	\$63,467	22
 Energy	336	\$119M	\$66,503	45
 Food, Beverage & Agriculture	61	\$14.7M	\$52,186	45
 Furniture & Home Furnishings	65	\$6.5M	\$47,493	15
 Information Technology	150	\$5M	\$92,096	10
 Textiles, Apparels & Sporting Goods	68	\$15.6M	\$47,734	14
 Waste/Recycling	95	\$102M	\$72,992	6

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





# Real Estate Requests

In Top Industry Sectors – New Location Projects 2024



## ENERGY

### 45 Projects Worked

**29 Total Real Estate Assists** (64% of projects)

- **Building or Site – 5 projects (17%)**
- **Building – 14 projects (48%)**
  - Average Square Footage Request – 335,714 SF
  - Average Ceiling Height Request – 25 feet
- **Site – 10 projects (35%)**
  - Average Acreage Request – 92 acres

### Utility Requirements

- **Power Needs**
  - Average 32 MW requirement
- **Water Needs**
  - Median 127,000 gallons per day
- **Wastewater Needs**
  - Median 164,560 gallons per day
- **Rail Needs**
  - 8 projects required rail
  - 4 projects preferred rail



# Real Estate Requests

In Top Industry Sectors – New Location Projects 2024



## FOOD, BEVERAGE, AND AGRICULTURE

### 45 Projects Worked

**25 Total Real Estate Assists** (55% of projects)

- **Building or Site – 3 projects (12%)**
- **Building – 13 projects (52%)**
  - Average Square Footage Request – 52,231 SF
  - Average Ceiling Height Request – 22 feet
- **Site – 9 projects (36%)**
  - Average Acreage Request – 89 acres

### Utility Requirements

- **Power Needs**
  - Average 8.4 MW requirement
- **Water Needs**
  - Median of 22,500 gallons per day
- **Wastewater Needs**
  - Median of 66,834 gallons per day
- **Rail Needs**
  - 7 projects required rail
  - 1 projects preferred rail



# New Location Projects

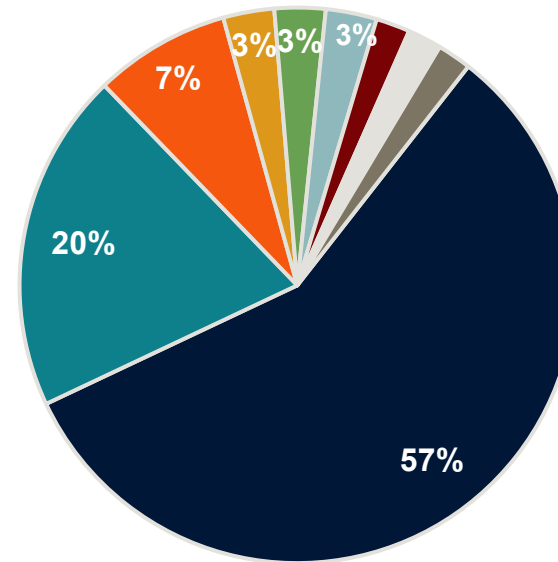
## Clean Energy Sub-Sector

**60 PROJECTS CREATED IN 2024 WERE DESIGNATED AS CLEAN ENERGY OPPORTUNITIES**

- 57 of these projects (95%) were manufacturing operations

### BY INDUSTRY

- **Energy** – 35 (57%)
- **Automotive/Motor Vehicles** – 12 (20%)
- **Chemicals, Plastics & Rubber** – 4 (7%)
- **Food, Beverage & Agriculture** – 2 (3%)
- **Construction Materials** – 2 (3%)
- **Computers & Electronics** – 2 (3%)
- **Biotechnology, Pharmaceuticals, & Life Sciences** – 1 (1%)
- **Textiles, Apparel, & Sporting Goods** – 1 (1%)
- **Transportation & Logistics** – 1 (1%)



### TOP CLEAN ENERGY SECTORS



#### Energy

Median Jobs - 400  
Median Investment - \$162 million  
Median Wages - \$68,763  
34 Projects



#### Automotive/Motor Vehicles

Median Jobs - 370  
Median Investment - \$680 million  
Median Wages - \$87,586  
12 Projects

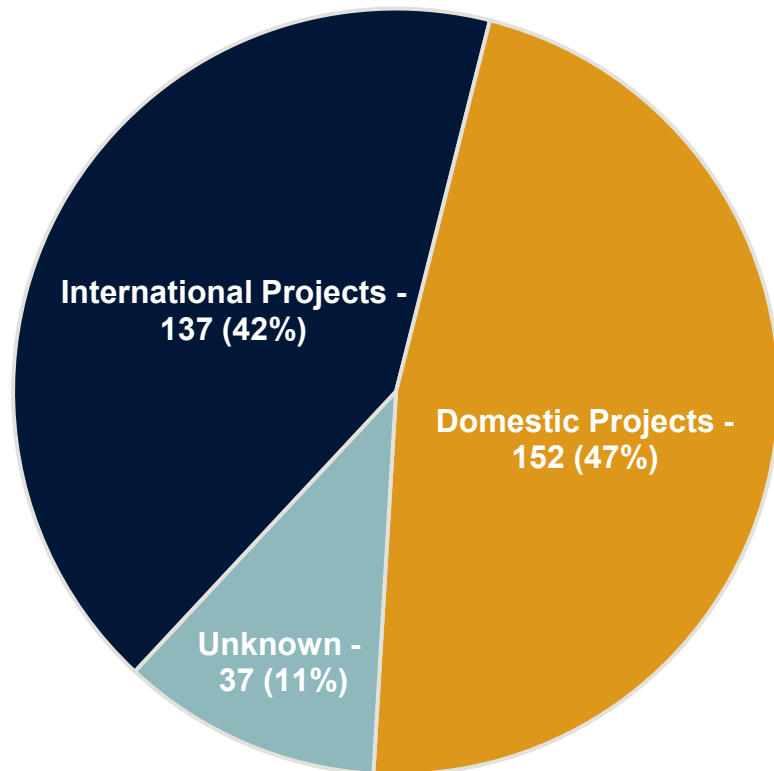
*\*These are projects that include only companies that were considering a **new facility** to the state. No same-site expansions are included in this data.*



# Foreign Direct Investment

## New Location Projects

326 PROJECTS CREATED IN 2024



**International Projects** - Includes any project where the parent company is international.

- International projects decreased from 48% in 2023 to 42% in 2024

**Unknown:** Project never progressed to the point where the country was disclosed

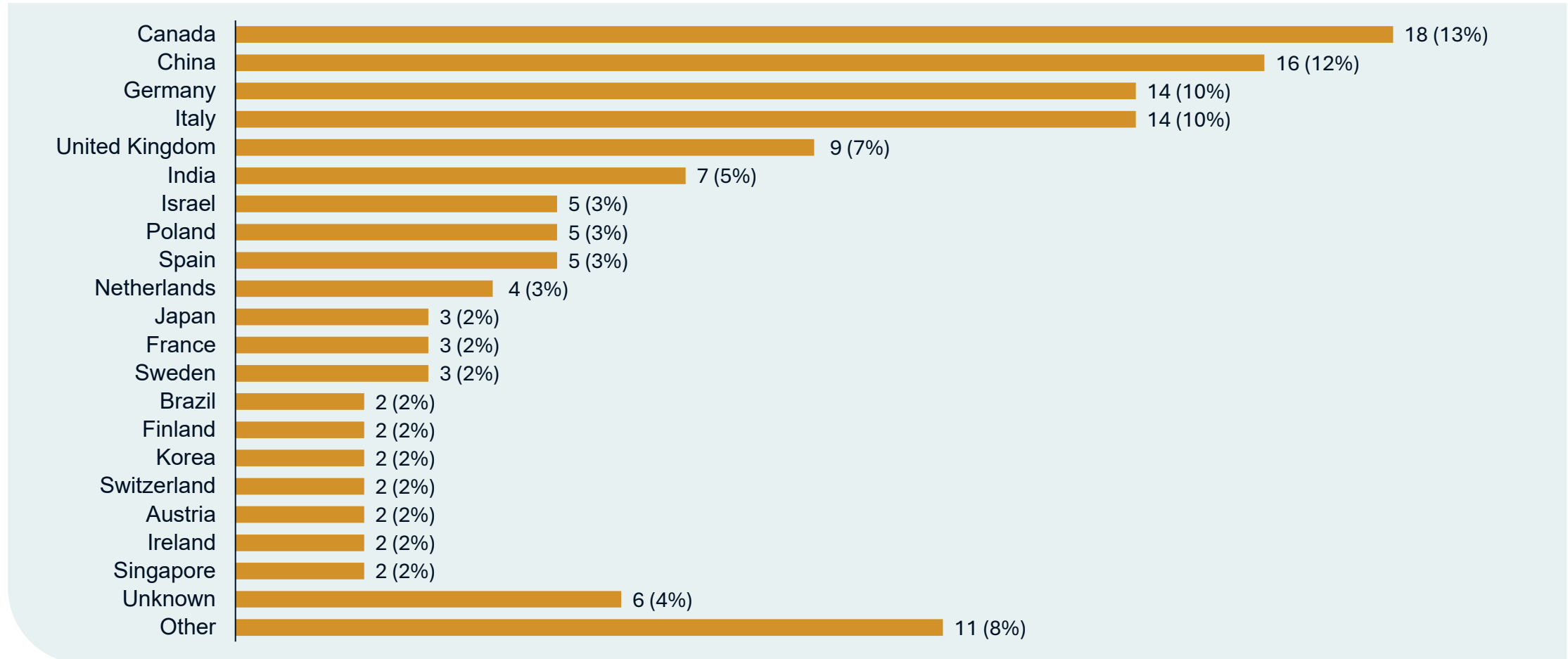
*\*These are projects that include only companies that were considering a **new facility** to the state. No same-site expansions are included in this data.*



# Foreign Direct Investment

## New Location Projects

137 FDI OPPORTUNITIES CREATED IN 2024



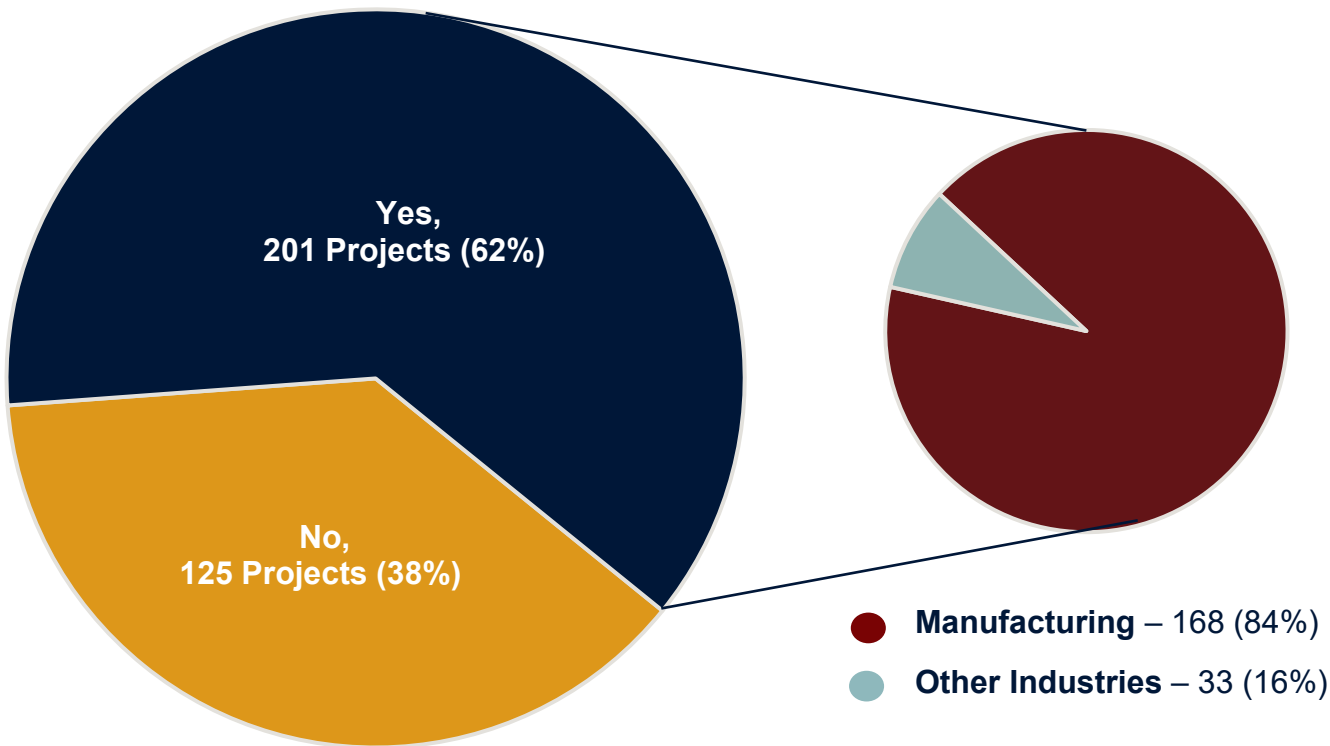
*\*These are projects that include only companies that were considering a **new facility** to the state. No same-site expansions are included in this data.*

# Real Estate Assistance

## New Location Projects

326 PROJECTS CREATED IN 2024

DID THE EDPNC ASSIST IN THE COMPANY'S REAL ESTATE SEARCH?



- **84% of the real estate requests EDPNC assisted with in 2024 were for manufacturing locations (168 projects)**

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



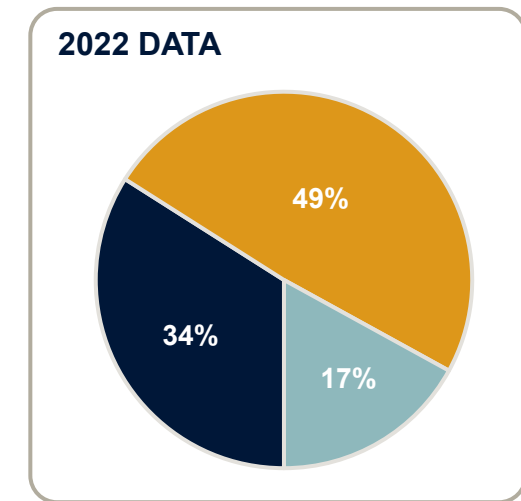
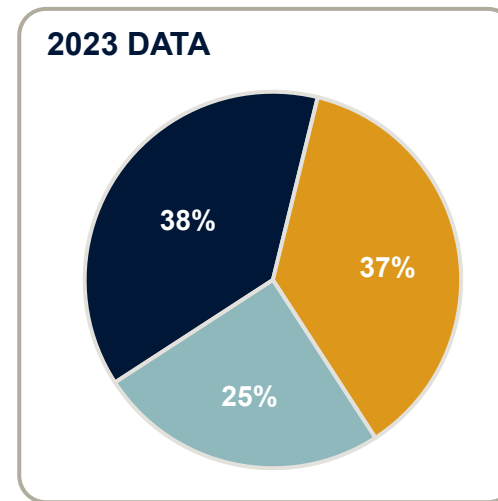
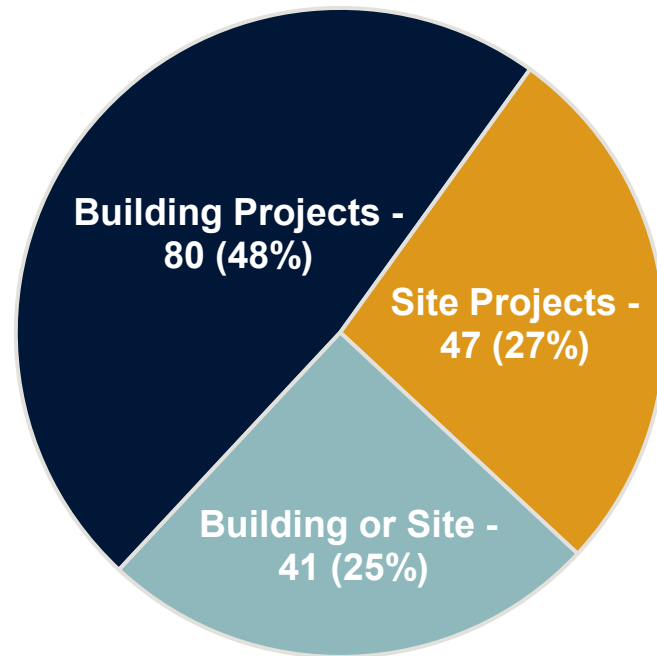


# Real Estate Requests

Manufacturing Projects Only – Building v. Site

IN 2024, EDPNC ASSISTED WITH 168 REAL ESTATE REQUESTS FOR MANUFACTURING PROJECTS

2024 REQUESTS FOR BUILDING OR SITE:



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

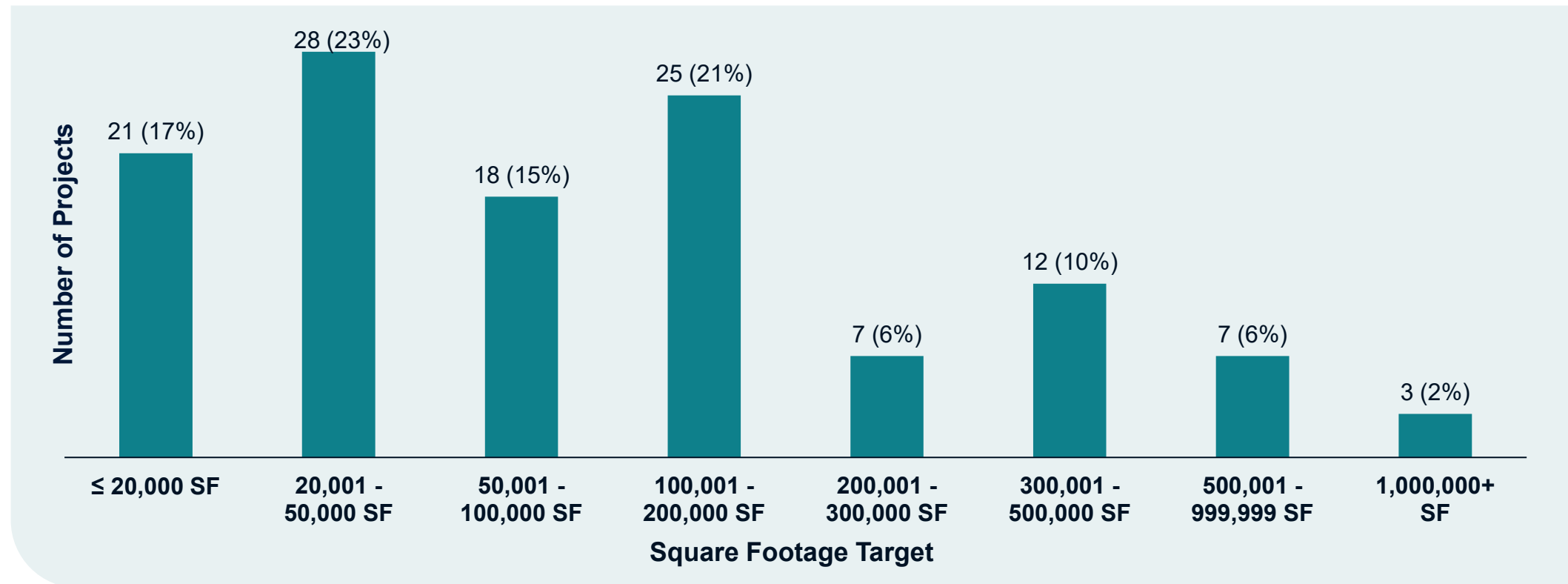


# Real Estate Requests

## Manufacturing Buildings – Square Footage

**IN 2024, EDPNC ASSISTED WITH 168 MANUFACTURING REAL ESTATE REQUESTS**

→ 121 projects specified need for either a building or were open to both building and site options:



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



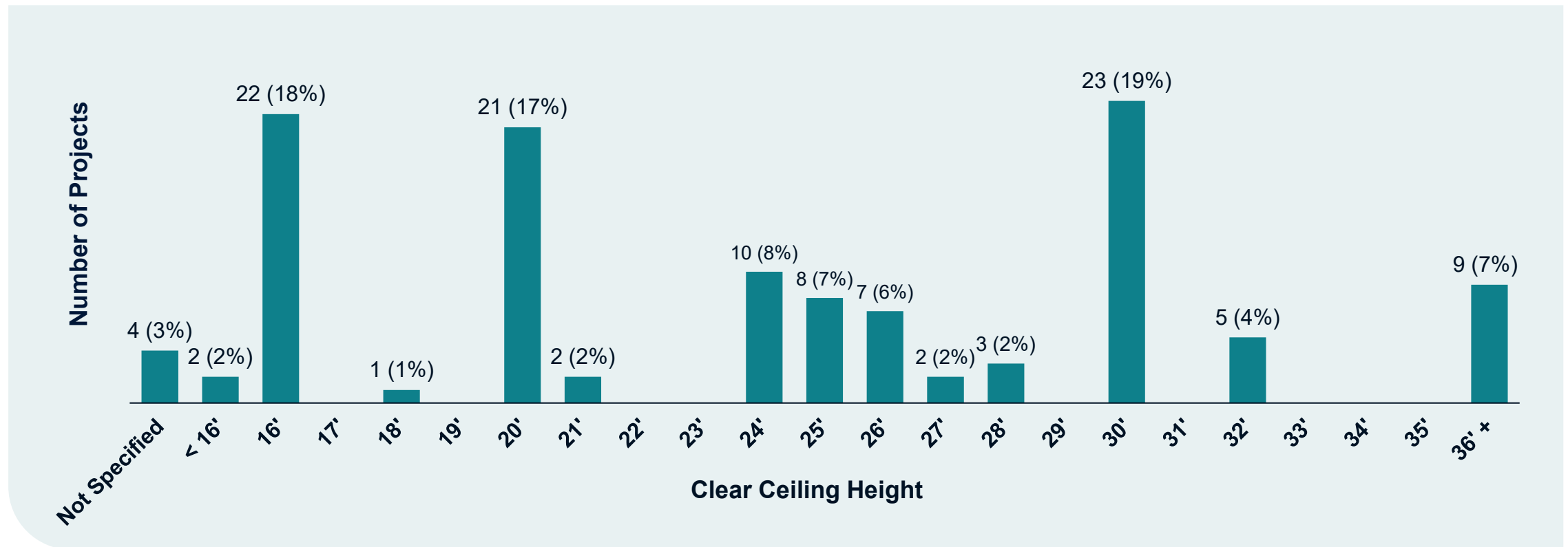


# Real Estate Requests

## Manufacturing Buildings – Ceiling Height

**IN 2024, EDPNC ASSISTED WITH 168 MANUFACTURING REAL ESTATE REQUESTS**

→ 121 projects specified need for either a building or were open to both building and site options:



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

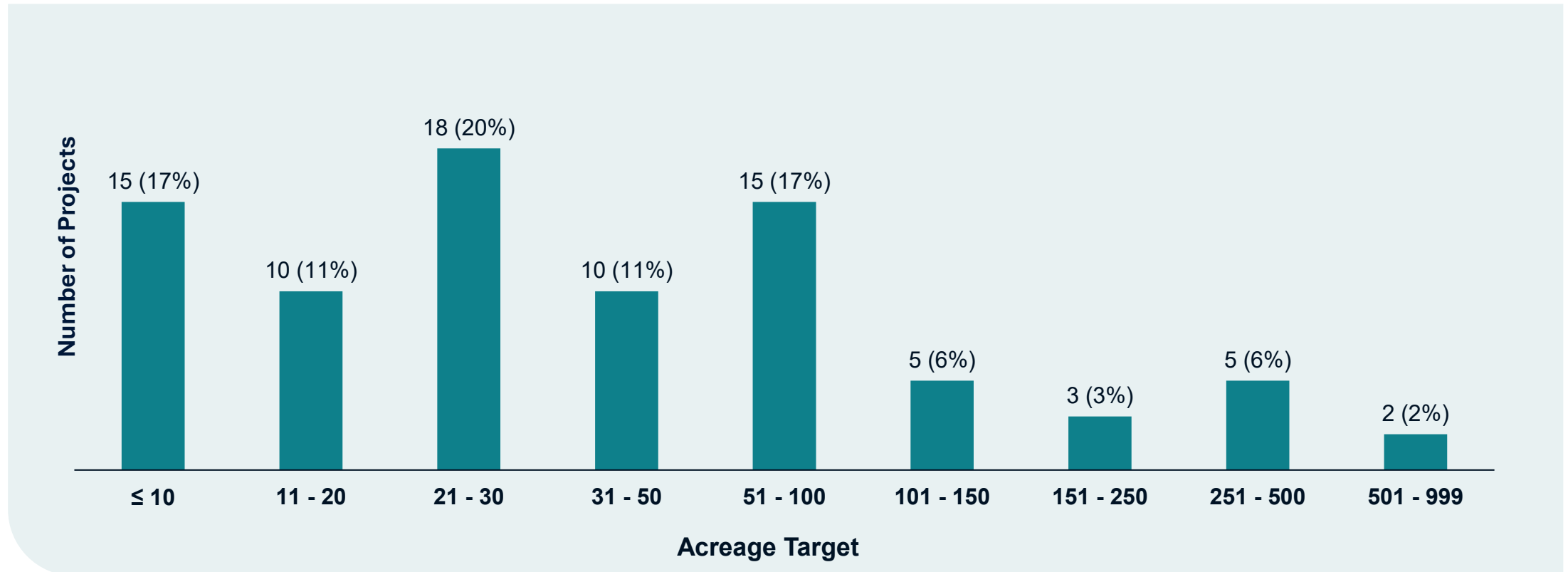


# Real Estate Requests

## Manufacturing Buildings – Acreage Requests

**IN 2024, EDPNC ASSISTED WITH 168 MANUFACTURING REAL ESTATE REQUESTS**

→ 88 projects specified need for either a site or were open to both building and site options:



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



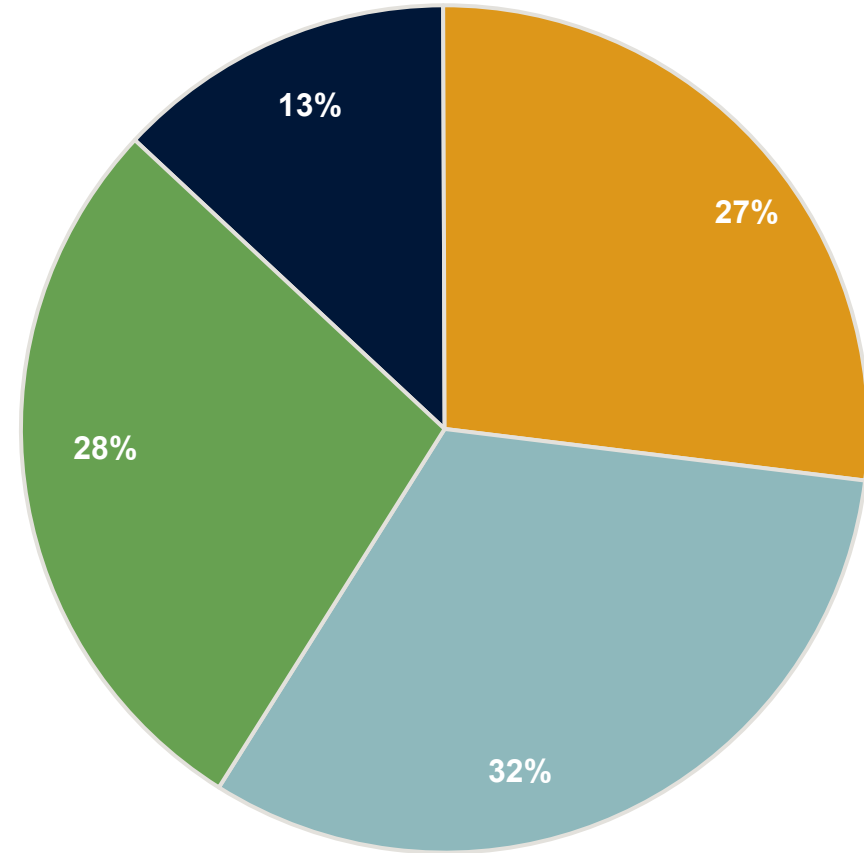
# Real Estate Requests

Manufacturing Projects Only – Buy or Lease

**IN 2024, EDPNC ASSISTED WITH 168 REAL ESTATE REQUESTS FOR MANUFACTURING PROJECTS**

## PROJECT REQUESTS FOR BUY OR LEASE:

- **Buy** – 20 (13%)
- **Lease** – 47 (27%)
- **Buy or Lease** – 54 (32%)
- **Not Specified** – 47 (28%)



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



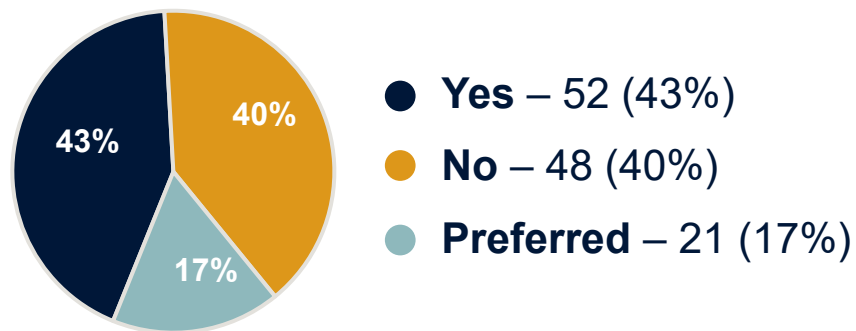
# Real Estate Requests

## Manufacturing Projects Only – Natural Gas

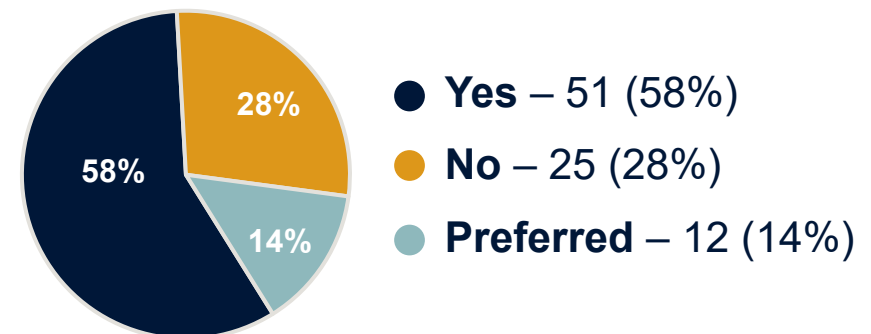
### IN 2024, EDPNC ASSISTED WITH 168 MANUFACTURING REAL ESTATE REQUESTS

- 121 projects specified need for either a building or were open to both building and site options
- 88 projects specified need for either a site or were open to both building and site options

#### BUILDING REQUESTS: REQUIREMENT FOR NATURAL GAS:



#### SITE REQUESTS: REQUIREMENT FOR NATURAL GAS:



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



# Real Estate Requests

## Manufacturing Projects Only – Rail Service

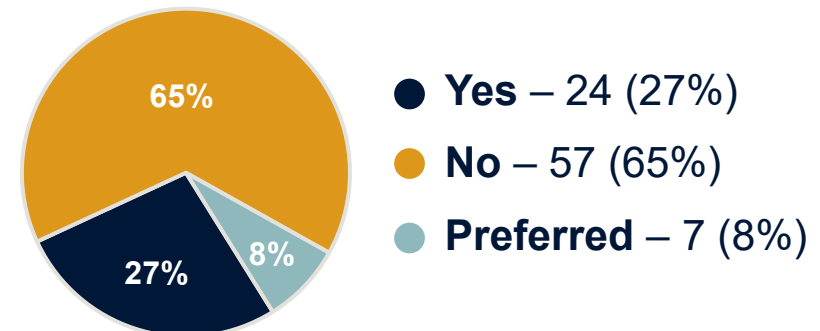
### IN 2024, EDPNC ASSISTED WITH 168 MANUFACTURING REAL ESTATE REQUESTS

- 121 projects specified need for either a building or were open to both building and site options
- 88 projects specified need for either a site or were open to both building and site options

#### BUILDING REQUESTS: REQUIREMENT FOR RAIL SERVICE:



#### SITE REQUESTS: REQUIREMENT FOR RAIL SERVICE:



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



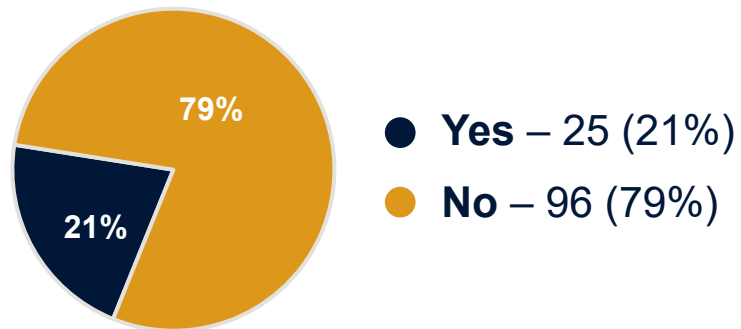
# Real Estate Requests

## Manufacturing Projects Only – Port Service

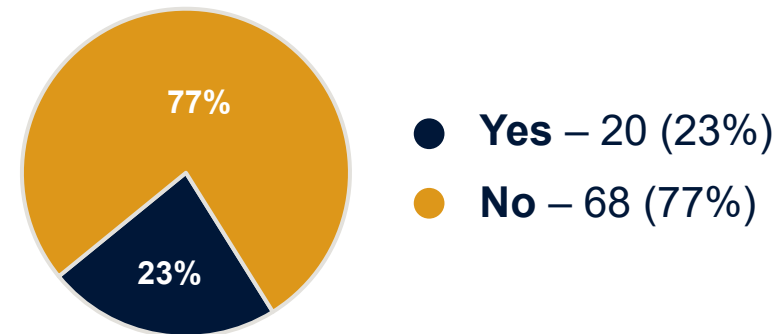
### IN 2024, EDPNC ASSISTED WITH 168 MANUFACTURING REAL ESTATE REQUESTS

- 121 projects specified need for either a building or were open to both building and site options
- 88 projects specified need for either a site or were open to both building and site options

#### BUILDING REQUESTS: REQUIREMENT FOR PORT SERVICE:



#### SITE REQUESTS: REQUIREMENT FOR PORT SERVICE:



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



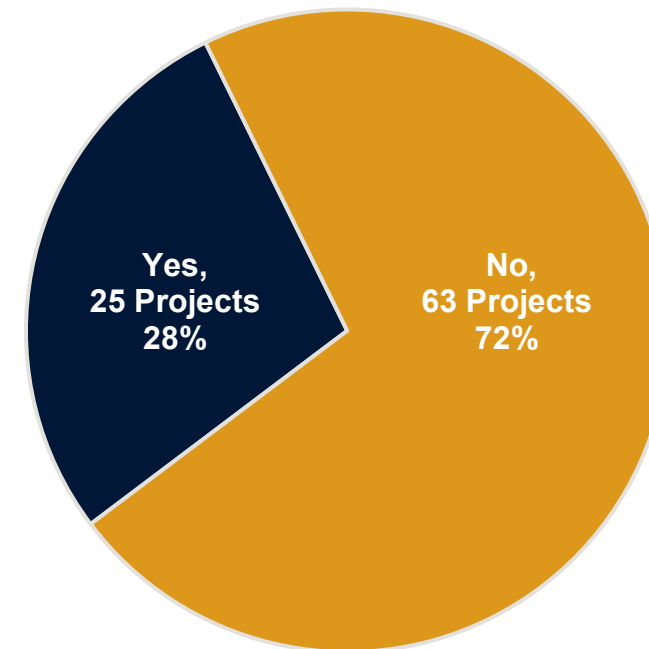
# Real Estate Requests

## Manufacturing Projects Only – Site Certification Interest

**IN 2024, EDPNC ASSISTED WITH 168  
MANUFACTURING REAL ESTATE  
REQUESTS**

→ 88 projects specified need for either a site or were open to both building and site options.

WAS THERE AN INTEREST IN A SITE THAT HAD  
BEEN THROUGH A SITE CERTIFICATION OR  
READINESS PROGRAM?



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

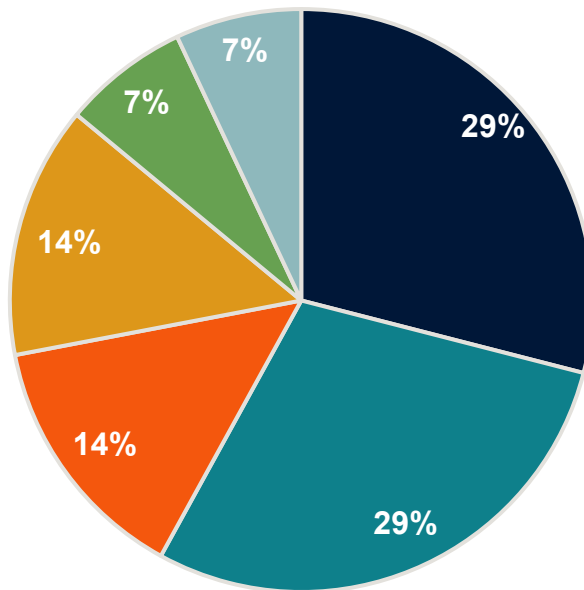


# \$1B+ Manufacturing Projects

## Manufacturing Projects Only

**IN 2024, EDPNC ASSISTED WITH 14 MANUFACTURING PROJECTS EXCEEDING \$1 BILLION IN CAPITAL INVESTMENT**

- This is a 30% decrease from projects of this size EDPNC assisted with in 2023
- 8 of the 14 large project requests were for sites



### BY INDUSTRY

- **Automotive/Motor Vehicles**  
4 projects (29%)
- **Energy**  
4 projects (29%)
- **Aerospace/Aviation**  
2 projects (14%)
- **Biotech, Pharma & Life Sciences**  
2 projects (14%)
- **Food, Beverage and Agriculture**  
1 project (7%)
- **Chemicals, Plastics, and Rubber**  
1 project (7%)



### Energy

4 Projects  
Average Jobs – 781  
Average Investment - \$1.05 billion  
Average Acreage Request – 101 acres  
Average Power Need – 63 MW  
Average Water Need – 1.28 million gallons/day  
Average Wastewater Need – 280,500 gallons/day



### Automotive/Motor Vehicles

4 Projects  
Average Jobs – 989  
Average Investment - \$2.43 billion  
Average Acreage Request – 365 acres  
Average Power Need – 51 MW  
Average Water Need – 1.27 million gallons/day  
Average Wastewater Need – 1.67 million gallons/day

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



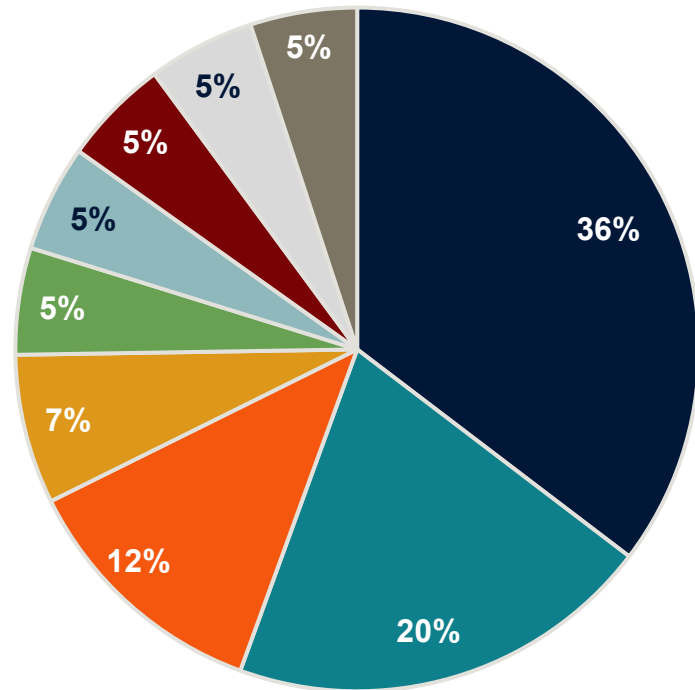


# 2024 Project Losses

## Reason Given for Projects Lost

### IN 2024, NORTH CAROLINA LOST 60 PROJECTS TO OTHER LOCATIONS

→ As in previous years, the majority (36%) of our projects lost in 2024 were due to lack of suitable real estate options



#### REASON LOST

- Lack of Suitable Building/Site – 22 (36%)
- Outside of Search Area – 12 (20%)
- Proximity to Supply Chain/Customers – 7 (12%)
- Inadequate Infrastructure – 4 (7%)
- Incentives – 3 (5%)
- Expanded at Current Location – 3 (5%)
- Transportation/Logistics Issues – 3 (5%)
- Local Issues – 3 (5%)
- Excessive Land/Building Costs – 3 (5%)

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



**ECONOMIC  
DEVELOPMENT  
PARTNERSHIP of  
NORTH CAROLINA**

**919.447.7777 | EDPNC.COM**

150 FAYETTEVILLE ST. | STE 1200  
RALEIGH, NC 27601

We appreciate the support of

