Office (S)Pace:
The Growing
Momentum of Office
Projects in the
Charlotte Region

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# Why This Matters

 Corporate HQ relocations/office projects = Jobs, Investment,
 Visibility



#### National Relocation Trends

- The real news: Office vacancy rates remain high, but it is stabilizing
- The good news: Post-pandemic demand and RTO

# State Office Project Activity

North Carolina competed for 55 office projects since 2024

39 business recruitment office projects in North Carolina since 7/1/24

16 El office projects

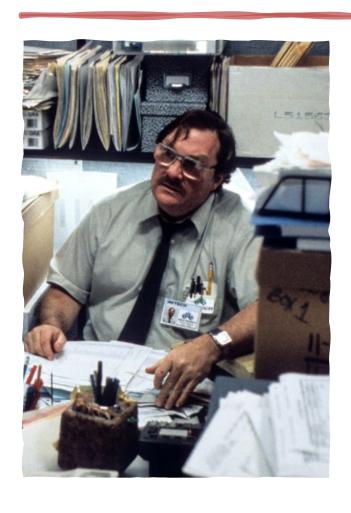
Notably in urban areas, but not exclusively

# Charlotte Region Activity Snapshot

- 23 BR office projects with Charlotte in the initial inquiry area since 7/1/2024
- Potential \$340M in capx, nearly 10,000 jobs



#### **Drivers of Relocation: Costs**



- Lower real estate, labor, taxes
- Paradoxically Flight to Quality

# Drivers of Relocation: Talent

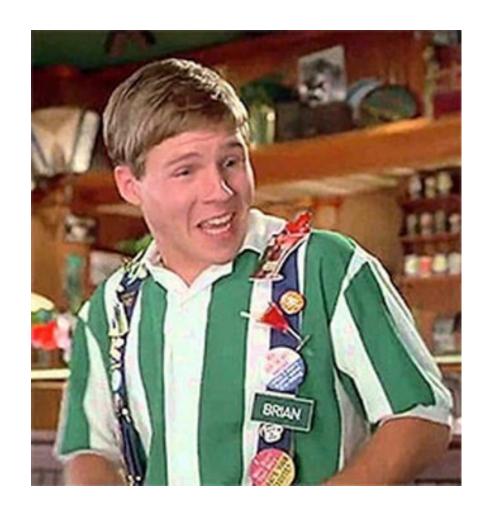
- Diverse talent
- Strong university pipeline
- Tech talent and more



I know, I'm mixing my pop culture references. Just go with it!

# Drivers: Quality of Life

- Charlotte is a place that people want to be. Charlotte's got FLAIR
- Community assets (at all levels) matter
- Not just a location for day-today work, but a center of gravity



## Drivers: Incentives



# Project Spotlight #1

- Company: Citigroup Technologies
- Establishing new tech hub
- Impact: 510 jobs, \$16M investment



#### Project Spotlight #2

- Project Newton
- Center-of-Gravity
- Impact: 750 jobs, \$13M investment
- Great work, sad outcome



## Wise words from Dwight





### Challenges & Risks

- Remote work
- The new nature of work/A.I.
- Reputation and narrative
- Continued investment in urban infrastructure

# Future Pipeline & Opportunities



- Growth sectors: tech, finance, life sciences
- FDI and North American Headquarters
- Existing industry growth

#### How to Stay Competitive

- Workforce investmentnot just early talent
- Livability improvements
- Community reputation
- Economic development teamwork
- Business Recruitment
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## Key Takeaways

- Relocation momentum is strong(er)
- Drivers: cost, talent, lifestyle
- Well positioned for future, but keep the foot on the gas

## Questions

