

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 EI 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-to-day 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 investment-not 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

