



Economic Development & Real Estate Resource Guide

2019 Edition



Introduction

Welcome to the NC REALTORS® Economic Development and Real Estate Resource Guide. In the accompanying pages and sources, you will find numerous resources that demonstrate all that North Carolina has to offer to assist you in engaging with economic development efforts in your local communities.

This guide is intended to serve as a reference manual to assist local associations and NC REALTORS® in their efforts to engage with economic development and business recruitment efforts in their local communities.

North Carolina is fortunate to have significant economic engines throughout our state, including locations of multi-national corporations, mid-size domestic companies, and family-owned small businesses throughout all 100 counties.

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Economic Development in North Carolina

North Carolina's winning combination of location, workforce, existing industry strength, and business-friendly environment makes it a leading destination for domestic and international companies alike. The state boasts the fastest growing large economy in the U.S. and consistently ranks among the top five in internationally-recognized business environment rankings.

Economic Development Partnership of North Carolina (EDPNC)

Incredible information and publications are available on their website www.edpnc.com

As outlined in the 2017 EDPNC Annual Report, EDPNC and its partners helped secure **150 business recruitment and expansion projects in 2017.**

According to announcements by company and state officials, those projects are expected to create the following:

- 19,999 new jobs
- \$4.14 billion in new capital investment
- \$1.1 billion in new annual payroll

For members of NC REALTORS®, these recruitment and expansion projects directly equate to more opportunity and more business. But how can REALTORS® tap into this wealth of opportunity? This guide is designed to guide local associations and individual members through the process.

Economic Development in North Carolina

REAL ESTATE AND ECONOMIC DEVELOPMENT: AN IMPORTANT PARTNERSHIP

Economic development and real estate go hand-in-hand. Unfortunately, these two sectors often take different tracks while only periodically intersecting at crucial moments during professional transactions.

In commercial real estate, potential business interests regularly engage with the local chamber of commerce or other economic development entities in their search for suitable sites to locate their operations. These clients usually operate under anonymity in the local marketplace and may have limited engagement with local real estate professionals.

Economic developers utilize listing services to determine available properties, which may suit clients' specific needs. In addition to this information, they usually include many other items of information in their proposals, such as:

- Housing availability and options
- Lifestyle amenities
- Transportation,
- Tax incentive options (if available)
- Personal and business tax rates

Economic Development in North Carolina

The client considers many factors when locating their business, but much of it ties back to real estate.

Building professional ties to developers can be vital for a broker's business, particularly in rural areas of the state. NC REALTORS® recognize the positive potential for brokers to be better acquainted with the practice and practitioners of economic development. We have put together a set of resources and contacts for local REALTORS® to use when interested in reaching out to a developer. These resources should provide a place for REALTORS® to start their search for a developer with whom to partner.

Statewide Resources



Economic Development Partnership of NC

<https://edpnc.com>



NORTH CAROLINA

North Carolina Department of Commerce

<http://www.nccommerce.com/>



Nothing Compares

NORTH CAROLINA

Visit NC Local Tourism Offices

<https://www.visitnc.com/local-travel-bureaus>

Regional Resources



Regional Economic Development Partnership

North Carolina's Southeast

<http://www.ncse.org/>

Covers Anson, Bladen, Brunswick, Columbus, Craven, Cumberland, Duplin, Hoke, Lenoir, Montgomery, Moore, New Hanover, Onslow, Pender, Robeson, Sampson, Scotland, and Wayne counties.



NC East Alliance

<http://www.nceast.org/>

Covers Beaufort, Bertie, Camden, Carteret, Chowan, Currituck, Dare, Edgecombe, Gates, Greene, Halifax, Hertford, Hyde, Jones, Martin, Northampton, Onslow, Pasquotank, Perquimans, Pitt, Tyrell, Washington, Wayne, and Wilson counties.



Research Triangle Regional Partnership

<http://www.researchtriangle.org/>

Covers Chatham, Durham, Franklin, Granville, Harnett, Johnston, Lee, Person, Wake, Warren, and Wilson counties.

Regional Resources



Piedmont Triad Partnership

<http://www.piedmontriadnc.com/>

Covers Alamance, Caswell, Davidson, Davie, Forsyth, Guilford, Montgomery, Randolph, Rockingham, Stokes, Surry, and Yadkin counties.



**CHARLOTTE
REGIONAL
PARTNERSHIP**

Charlotte Regional Partnership

<http://charlotteusa.com/>

Covers Alexander, Catawba, Lincoln, Cleveland, Gaston, Mecklenburg, Union, Anson, Stanly, Cabarrus, Rowan, and Iredell counties. [Note: The Partnership also includes four counties in South Carolina: York, Chester, Lancaster, and Chesterfield]

Western North Carolina

At this time, there is no regional organization in place to represent the counties of Western North Carolina. For more information on the organizations in those counties focused on economic development, please refer to the “Local Resource Examples” section and “County Economic Development Organization” appendix of this report.

Local Resources

The following is a list of resources available based on economic region, as well as the specific geographic area. These are not meant to be an exhaustive representation of all of the resources available at the local level, but rather examples of organizations actively involved in economic development in local communities. It is encouraged that you use these examples as a template as you build your own local economic development resource list.

RESEARCH TRIANGLE REGION

RALEIGH

- Greater Raleigh Chamber of Commerce

<http://www.raleighchamber.org/>

- o Real Estate Developers

<http://web.raleighchamber.org/Real-EstateDevelopers>

- o Business Search

<http://web.raleighchamber.org/search>

- Wake County Economic Development <http://raleigh-wake.org/>

CHARLOTTE REGIONAL PARTNERSHIP

CHARLOTTE

- Charlotte Chamber of Commerce

www.charlottechamber.com

- o Economic Development

http://charlottechamber.com/ed/index.php?submenu=StartLocateExpand&src=gendocs&ref>About%20EconDev&category=eco_dev

http://charlottechamber.com/ed/index.php?submenu=StartLocateExpand&src=gendocs&ref>About%20EconDev&category=eco_dev

- City of Charlotte Economic Development

<http://charlottenc.gov/ED/Pages/default.aspx>

Local Resources

PIEDMONT TRIAD REGION

WINSTON-SALEM

- Winston-Salem Chamber of Commerce
<http://www.winstonsalem.com/>
- Downtown Winston-Salem Partnership
<http://www.downtownws.com/>
- Visit Winston-Salem – <http://www.visitwinstonsalem.com/>

GREENSBORO

- Greensboro Partnership – <http://www.greensboropartnership.com/>
- Downtown Greensboro Inc. (DGI)
<https://downtowngreensboro.org/>
- Guilford County – <http://www.myguilford.com/>
- o Economic Development Partnership – <http://www.myguilford.com/planning-and-development/economic-development/>
- Greensboro CVB – <https://www.visitgreensboronc.com/>

WESTERN NORTH CAROLINA

ASHEVILLE

- Asheville Area Chamber of Commerce
<http://www.ashevillechamber.org/chamber>
- Asheville-Buncombe Economic Development Coalition
<http://www.ashevillechamber.org/economic-development/contacts>
- Mountain Area Workforce Development Board
<http://www.mountainareaworks.org/>
- Western Women's Business Center
<https://carolinasmallbusiness.org/initiatives/western-womens-business-center/>

Local Resources

NC EAST ALLIANCE

ROCKY MOUNT

- Carolina Gateway Partnership – <http://www.econdev.org>
- Rocky Mount Area of Chamber of Commerce
www.rockymountchamber.org/
- Turning Point Workforce Development – www.turningpointwdb.org
- Upper Coastal Plains Council of Government
<https://www.ucpcog.org>
- Rocky Mount Edgecombe Community Development Corporation
www.rmecdc.org

NORTH CAROLINA'S SOUTHEAST

FAYETTEVILLE

- Fayetteville Chamber of Commerce – <http://www.faybiz.com/>
- City of Fayetteville Economic & Business Development
<http://fayettevillenc.gov/government/city-departments/economic-and-business-development>
- Fayetteville Cumberland County Economic Development Corporation – <http://www.fayedc.com/>
- Center for Economic Empowerment & Development
<http://www.ncceed.org/>

WILMINGTON

- Cape Fear Economic Development Council – <http://capefearedc.org/>
- Greater Wilmington Chamber of Commerce
<http://wilmingtonchamber.org/>
- New Hanover Tourism Development Authority
<https://www.wilmingtonandbeaches.com/industry/about-cvb/>
- Downtown Wilmington Business Alliance – <http://dbawilmington.org/>

County by County Resources

While we have listed some of those organizations in the larger communities within this document, Business North Carolina, the leading trade publication for the state's business community, puts together an annual guide of the state's economic development activities. One of the key parts of the guide is a comprehensive listing of economic development groups by county.

You can find the 2019 North Carolina Economic Development Guide online at https://edpnc.com/wp-content/uploads/2018/12/2019-nc-edg_sm-1.pdf. Pay particular attention to pages 58-70 for the county-by-county guide. Check out an example of one of the guide's pages below.

AROUND THE STATE | COUNTY BY COUNTY

EDGECOMBE

Carolinas Gateway Partnership
252-442-0114
ecodev.org



	2006	2018*
POPULATION (000s)	65.3	54.2
EMPLOYMENT (000s)	22.8	20.9
UNEMPLOYMENT RATE	41.7%	48.2%
PER CAPITA INCOME (000s)	\$26.0	\$22.1

EMPLOYMENT BY INDUSTRY
Retail: 17.2%
Manufacturing: 12.2%

LARGEST PRIVATE SECTOR EMPLOYER
CVC

LARGEST CITY/TOWN
Smith Mountain (part)-population 16,080

	2006	2018*
COUNTY PROPERTY TAX	\$5.0 cents per \$100 value	\$5.0 cents per \$100 value
HIGHER EDUCATION	Edgewood Community College	

FORSYTH

Winston-Salem Business Inc.
301-793-9255
wbsbusinessinc.com



	2006	2018*
POPULATION (000s)	288.3	388.7
EMPLOYMENT (000s)	116.6	172.8
UNEMPLOYMENT RATE	41.2%	45.2%
PER CAPITA INCOME (000s)	\$38.4	\$43.9

EMPLOYMENT BY INDUSTRY
Health care: 18.7%
Retail: 12.8%

LARGEST PRIVATE SECTOR EMPLOYER
Wake Forest Baptist Medical Center

LARGEST CITY/TOWN
Winston-Salem: population 249,502

	2006	2018*
COUNTY PROPERTY TAX	74 cents per \$100 value	74 cents per \$100 value
HIGHER EDUCATION	Wake Forest University, Salem College, Winston-Salem State University, UNC School of the Arts, Forsyth Technical Community College	

FRANKLIN

Franklin County Economic Development Commission
919-554-1803
franklincountync.us/services/edc



	2006	2018*
POPULATION (000s)	58.4	64.5
EMPLOYMENT (000s)	28.2	28.3
UNEMPLOYMENT RATE	41.1%	51.7%
PER CAPITA INCOME (000s)	\$27.1	\$31.9

EMPLOYMENT BY INDUSTRY
Manufacturing: 24.2%
Education: 14.5%

LARGEST PRIVATE SECTOR EMPLOYER
Bonanza Nash Furniture

LARGEST CITY/TOWN
Louisburg: population 3,857

	2006	2018*
COUNTY PROPERTY TAX	\$5.0 cents per \$100 value	\$5.0 cents per \$100 value
HIGHER EDUCATION	Louisburg College, Vance-Granville Community College	

GASTON

Gaston County Economic Development Commission
704-825-4046
gaston.org



	2006	2018*
POPULATION (000s)	154.1	223.7
EMPLOYMENT (000s)	85.1	108.1
UNEMPLOYMENT RATE	53.3%	53.7%
PER CAPITA INCOME (000s)	\$28.3	\$33.8

EMPLOYMENT BY INDUSTRY
Manufacturing: 24.2%
Health: 18.3%

LARGEST PRIVATE SECTOR EMPLOYER
Cardinal Health

LARGEST CITY/TOWN
Gastonia: population 76,433

	2006	2018*
COUNTY PROPERTY TAX	\$7.0 cents per \$100 value	\$7.0 cents per \$100 value
HIGHER EDUCATION	Balsam Abbey College, Gaston College	

GATES

Gates County Chamber of Commerce
252-292-6111
gatescounty.gov/officeccom



	2006	2018*
POPULATION (000s)	18.4	17.7
EMPLOYMENT (000s)	4.8	5.0
UNEMPLOYMENT RATE	41.0%	52.0%
PER CAPITA INCOME (000s)	\$27.4	\$33.5

EMPLOYMENT BY INDUSTRY
Retail: 12.2%
Agriculture: 10.0%

LARGEST PRIVATE SECTOR EMPLOYER
Abbot Lewis Lumber

LARGEST CITY/TOWN
Gatesville: population 37

	2006	2018*
COUNTY PROPERTY TAX	76.0 cents per \$100 value	76.0 cents per \$100 value
HIGHER EDUCATION	College of The Albemarle	

GRAHAM

Graham County Planning and Economic Development
828-479-7944
grahamcountync.org



	2006	2018*
POPULATION (000s)	8.4	8.7
EMPLOYMENT (000s)	3.3	3.2
UNEMPLOYMENT RATE	6.4%	63.0%
PER CAPITA INCOME (000s)	\$27.9	\$28.8

EMPLOYMENT BY INDUSTRY
Construction: 29.7%
Hospitality: 16.0%

LARGEST PRIVATE SECTOR EMPLOYER
Foreman Village

LARGEST CITY/TOWN
Billsboro: population 502

	2006	2018*
COUNTY PROPERTY TAX	\$6.5 cents per \$100 value	\$6.5 cents per \$100 value
HIGHER EDUCATION	Tri-County Community College	

GRANVILLE

Granville County Economic Development Department
919-525-5911
granvillecountync.com



	2006	2018*
POPULATION (000s)	65.3	58.3
EMPLOYMENT (000s)	22.1	21.9
UNEMPLOYMENT RATE	53.9%	44.5%
PER CAPITA INCOME (000s)	\$26.6	\$33.3

EMPLOYMENT BY INDUSTRY
Health care: 24.9%
Manufacturing: 20.4%

LARGEST PRIVATE SECTOR EMPLOYER
Barton

LARGEST CITY/TOWN
Cahoon: population 1,450

	2006	2018*
COUNTY PROPERTY TAX	\$8.0 cents per \$100 value	\$8.0 cents per \$100 value
HIGHER EDUCATION	Vance-Granville Community College	

GREENE

Greene County Economic Development Commission
252-747-7346
economyandeconomic-development



	2006	2018*
POPULATION (000s)	28.3	21.1
EMPLOYMENT (000s)	8.8	8.1
UNEMPLOYMENT RATE	14.4%	53.1%
PER CAPITA INCOME (000s)	\$30.2	\$30.8

EMPLOYMENT BY INDUSTRY
Government: 28.0%
Education: 14.2%

LARGEST PRIVATE SECTOR EMPLOYER
Greene County Health Care

LARGEST CITY/TOWN
Stone Hill: population 1,565

	2006	2018*
COUNTY PROPERTY TAX	\$8 cents per \$100 value	\$8 cents per \$100 value
HIGHER EDUCATION	Lenoir Community College	

Create your own success story

You can start out slowly in developing relationships between your local association and those involved in economic development in each community.

The **TOP 10 IDEAS** for needs assessment and relationship development are:

1. Join the local chamber of commerce and ensure that meetings are attended.
2. Invite your local economic development or chamber of commerce chief staff officer to speak at your local association meetings.
3. Host or sponsor a table at an annual event with your local economic development and chamber of commerce offices, encouraging dialogue regarding how the local association can assist in business development in your community.
4. Discover the primary focus for development in your community and assist in that effort through REALTOR® and community activism (e.g., get out the vote on a project).
5. Stay abreast of proposed legislative and regulatory changes or local ordinances that could influence the viability or desirability of your community and become the local resource for your economic development office or chamber of commerce.

Create your own success story

6. Identify members who already volunteer or are elected into positions that make your communities stronger; ensure that those members are engaged with the association and provide feedback regarding what is needed in the community to make it most viable for economic development opportunities.
7. Establish a system for your economic development or chamber of commerce office to be informed when new businesses are scouting your community and offer to assist in presentations/social events that would assist in presenting your community in the best light
8. Attend meetings of the NC REALTORS® Economic Development Committee to stay abreast of issues affecting economic development in North Carolina. Form a local Economic Development Committee for the specific purpose of improving relationships with and assisting in the economic development of your community.
9. Work with local developers and utility providers to increase the number of shovel-ready properties available in your community.
10. Learn what is needed and then become the expert resource for your local economic development offices and/or chambers of commerce to advance locally EDPNC's five core functions: recruiting new companies, taking care of existing employers, promoting North Carolina exports, promoting the state for travel and tourism, and providing counseling for small businesses and startups. Budget for and sponsor ads in future EDPNC Economic Development Guides highlighting the benefits of your community in attracting business, travel, and tourism.

Global Engagement

Maximize Global Business Opportunities in Your Community

REALTORS® are always trying to gain and maintain their competitive edge, and more than \$104 billion worth of residential real estate is sold to foreign and immigrant buyers annually, resulting in over \$5 billion in commissions for REALTORS® nationwide. Over 750,000 North Carolinians, or about eight percent of the population, are foreign born. In 2012, they pumped \$12.9 billion into the state's economy.

The continued expansion of trade and investment among countries and the accompanying mobility and migration of people opens greater opportunities for transacting with international clients looking at North Carolina as a place to call home. Cultural affinity, foreign language capabilities and an awareness of business trends are important in cultivating relationships with international clients and bringing transactions to successful conclusions. There are many activities that your association can undertake to help members participate in this global opportunity.

A few ideas are as follows:

1. Sponsor an “At Home with Diversity” class
[More Information: <https://www.nar.realtor/designations-and-certifications/at-home-with-diversity>]
2. Form a Global Business Council through NAR dedicated to globally themed, education, programming and networking for your members

Global Engagement

3. Distribute to members as well as economic development and chamber of commerce offices publications from NAR, including [Business Data for Engaging in International Real Estate Transactions in North Carolina \(2016\)](#) and [Case Studies – Global Influences and Opportunities – Utah, Arkansas and North Carolina \(2014\)](#)
4. Encourage members to earn their Certified International Property Specialist (CIPS) designation. [More Information: <https://www.nar.realtor/designations-and-certifications/cips-designation/become-a-cips-designee>]
5. Educate members regarding how to get and handle international referrals. Distribute to members NAR's [Field Guide for International Referrals](#)
6. Discover which banks/lenders, CPAs, attorneys, translators, etc. are working and proficient in international transactions in your community and start a resource list.
7. Encourage members who are interested in international transactions to participate in NC REALTORS® Global Network as it develops programming and resources.
8. Encourage participation in trade missions being organized by your local chambers of commerce

Grants and Incentives

Take Advantage of Grant Opportunities for Your Community

The North Carolina General Assembly has made economic development a policy and financial priority. There are numerous state programs available to help with development projects in your community. NC REALTORS® actively lobbies for the protection and continuation of these programs at the state level due to the impact that they have in local communities.

The Job Development and Investment Grant (JDIG) program and the One North Carolina Fund are both grant programs utilized to attract companies to locate or expand and renovate.

JDIG is a performance-based, discretionary program that provides grants to new and expanding companies to help defray the cost of locating or expanding a facility in the state. Funds are allocated based on a ranking scale, which weighs factors such as the location of the project, the county tier designation (Tiers 1-3), the number of net new jobs, the wages of the jobs compared to the county average wage, and whether the industry is one of the state's targeted industry sectors (<https://edpnc.com/incentives/job-development-investment-grant/>).

The One North Carolina Fund (OneNC) is a discretionary grant program that allows the Governor to respond quickly to competitive job-creation programs. Similar to JDIG, OneNC is awarded based on the number of jobs created, level of investment, the location of the project, economic impact of the project, and the importance of the project to the state and region (<https://edpnc.com/incentives/one-north-carolina-fund/>).

Grants and Incentives

Both of these grants are administered by the North Carolina Department of Commerce, in consultation with the state Economic Investment Committee.

In addition to these incentive programs, tax credits and other grants are available to support economic development projects. One example of a grant program which many take advantage of is the North Carolina Community Development Block Grant (CDBG) which offers assistance to municipalities and counties for infrastructure projects that will assist in the creation new jobs. Tax credits are another financial method across the state. Many of these credits are focused on specific activities or project types.

For example, the Historic Preservation Tax Credits serve to promote the restoration of historic sites and mills. These credits have been instrumental in revitalizing main streets and towns around North Carolina and have been a great asset, particularly in rural areas. Some other credits focused on a property's use exist including the Inventory Tax Exemption, Manufacturing Tax Exemption, and Datacenter Sales and Use Tax Exemption. Learn more about these programs, and many others by visiting EDPNC's Incentives page: <https://edpnc.com/relocate-or-expand/incentives/>.

It is also useful to know that North Carolina has four general-purpose Foreign Trade Zones (FTZ). The northeast corner of the state is covered by an FTZ based in Norfolk, Virginia. Foreign Trade Zones offer economic advantages in doing business dealing with international trade and allows for no customs duty to be levied if the final product is exported from the United States.

Success Story

Charlotte Regional Commercial Board of REALTORS®

In 2005, the Charlotte Region Commercial Board of REALTORS® (CRCBR) was launching a Commercial Property Exchange. Leadership realized this would be a perfect opportunity to work together with the economic developers in our region, to build a stronger community with futures jobs and growth. The key to our success was breaking down the barriers and impressions of “them vs. us.”

The Fear

Some brokers felt the economic development professionals were taking business away from them, presenting and showing property with little real estate knowledge. In this era of technology and the internet, CRCBR’s leadership knew they needed to conquer this fear and work collaboratively to build trust and respect of the two industries.

First Steps – Identifying the Needs

In 2006, CRCBR signed a collaboration agreement with the Charlotte Regional Partnership (CRP) to bring the two organizations closer together. The CRP represents 16 counties (which almost mirror the CRCBR region) and serves as a catalyst for government/business collaboration to market and promote Charlotte USA as a highly competitive, vibrant region with an increasingly attractive quality of life. The goals of our agreement are to offer commercial property information, public service membership and sponsorship recognition, in exchange, the CRP offered CRCBR recognition on the CRP board as well as hosting an annual breakfast with members to share information.

Success Story

Initially, there was no exchange of money in the collaboration, however, over the years, the agreement expanded to include property information featured on the CRP website for basic searches incurring a small fee from our commercial property exchange provider. A comfortable relationship between our professionals exists today because of these efforts.

Other Opportunities

While we were building a great relationship with the CRP, we still had some work to do with the Charlotte Chamber - an organization that is funded differently, has multiple purposes beyond economic development, and actually ran with a lot of deals (with the CRP and alone). The chamber's economic developers had built good relationships with some of the brokers in the area and the chamber didn't see the need to collaborate. In 2011, our opportunity came when their market report provider no longer could offer information critical for key publications offered to members and potential relocations.

Working with their research department, CRCBR provided a proposal for market reports (custom branded for them). CRCBR's goal was to develop a stronger relationship with the economic developers (and encourage them to use our commercial property data), so we offered them access to the commercial property exchange (SiteIndex), a search page on their website to show availability in the marketplace, and public service memberships.

Success Story

Since there was a cost to offer the market reports (which they wanted with their brand), there was a fee to the Chamber for the agreement, but it was a service they purchased in the past. Recently, the quarterly reports are not as attractive to them, so we have discontinued our agreement, but still “exchange” memberships to keep us wrapped in together.

The Win

Ultimately, CRCBR members and key economic developers are winning. While CRCBR just recently entered into an agreement with a private provider our commercial property exchange, it was a simpler transition for all organization. Over the years, needs change - we are no longer providing a market report to the Chamber, but we have a strong and ongoing relationship that was started with a simple need.

- Commonly used database of property information (we are working off the same page and brokers are not getting verification calls from as many sources)
- Branding between the organizations
- Meeting the needs of each organization

Special thanks to Theresa Salmen, Executive Vice President of the Charlotte Regional Commercial Board of REALTORS® for sharing this story.

Synopsis

There is a direct link in between economic development and a prosperous real estate market. The more attractive North Carolina is to businesses across the state and the world, the more likely they are to invest in North Carolina. This leads to not only a commercial real estate impact, but also the residential impact that their business has on new workers coming into a community.

We hope this toolkit will steer you in the right direction to being a part of this very important conversation occurring in your community and state, as well as expanding your business reach and expertise.



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