



Economic Development & Real Estate Resource Guide





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Why Get Involved in Economic Development?

Welcome to the NC REALTORS® Economic Development Resource Guide. REALTORS® know their communities better than anyone, from both economic and quality-of-life perspectives, making our members ideal community leaders to engage in local economic development efforts. This guide is designed to support your efforts in building a relationship with your local Economic Development Organization (EDO). We hope it will help you and your local association to better understand the work of economic developers and become an invaluable resource for their efforts to increase the wealth of your communities.

Not only do the fields of economic development and real estate share a natural connection, but economic development brings tangible benefits to REALTORS® and their business. Every day, REALTORS® “sell” their communities. As much as the property matters, so too does the quality of the economy locally.

Economic Development is both a process and a set of desired outcomes by which a community grows by attracting good paying jobs and desirable amenities. It benefits the community as a whole and strengthens its economy and vitality. Everything from jobs and education to quality of life and infrastructure plays into the final decision to purchase a new home. Similarly, economic developers sell a community by looking at these areas along with other factors such as the available workforce, industrial product, transportation & utility infrastructure, housing stock, tax incentive options, local & state taxes, and business friendly political environment, etc.

Strong economic development efforts allow the community to grow and develop, leading to a better place to live. More jobs mean more people who need a place to live near their work. More residents increase the demand for housing, retail and amenities. Industrial, flex, and office buildings accommodate new and expanding businesses, which increases the tax base and helps local governments improve the quality of life of the community. This growth benefits all REALTORS: appraisers, property managers, residential brokers and commercial brokers.

Luckily, North Carolina already has great people working across the state to make sure our local communities continue to grow and thrive. Oftentimes the process of recruiting a new business means that most of the discussions take place behind closed doors to maintain confidentiality. We believe that as REALTORS®, our best approach is to help these existing efforts by sharing our expertise and knowledge to aid these efforts as needed. That support can take on several roles, depending on the needs of your local economic development organization. Building a mutually beneficial relationship will entail getting to know the people involved on both sides, understanding each other’s business better, and determining how REALTORS® can provide support for the economic development professionals. We’ll come back to specifics later in the guide, but overall, we believe that REALTORS® have an incredible opportunity to build strong relationships with their local economic development efforts and assist them to achieve some big wins for your community.

Economic Development in North Carolina

North Carolina's winning combination of location, a diversified and skilled 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.

Who works on Economic Development in North Carolina?

The Economic Development Partnership of North Carolina (EDPNC) is a non-profit public/private partnership that is contracted by the North Carolina Department of Commerce to be the lead statewide economic development organization. It is tasked with five main functions:

- recruiting new industries and businesses to the state,
- supporting the growth of existing North Carolina businesses,
- International Trade - assisting NC companies to export to global markets
- providing startup assistance to entrepreneurs
- Tourism - attracting visitors from all over the country & the world

EDPNC works with a network of local and regional economic development organizations, and industry allies like utility companies, railroads, NCDOT, and education partners to find the perfect site that meets the needs of the company interested in relocating or expanding here. For an in-depth review of the work of the EDPNC and its partners, read the [Annual Report](#).

Those local organizations take on different organizational forms. Some are part of the local government. Some are independent non-profit organizations or Chambers of Commerce that contract with local governments to provide economic development recruitment and support activities for their communities.

Almost every county in North Carolina has one lead EDO. Depending on the location, geography, culture, and amenities of a community, economic development can take on many roles – industry recruitment, tourism, sports events, retail, downtown business centers, etc. North Carolina is fortunate to have significant economic engines throughout all 100 counties, giving each local association opportunities to make a difference in their communities.

The North Carolina Economic Development Association ([NCEDA](#)) is the lead statewide trade organization to which most local economic development professionals and affiliated businesses belong. NCEDA partnered with the UNC School of Government to prepare the [Economic Development Handbook](#) as a basic introduction to economic development.

The Work of the EDO

With a better understanding of the work of the EDO, we can find ways to collaborate on our common goals.

1. **Attraction Strategies:** EDOs develop strategies to attract new companies and retain existing companies within their jurisdiction that will create new good paying jobs and make capital investments.
2. **Retention Strategies:** EDOs work to retain and support existing businesses in the community to grow and expand to maintain a strong economic base.
3. **Infrastructure Development:** The EDO will often advocate, and implement through grants, investment into infrastructure improvements to transportation, utilities and broadband to help attract and retain companies and facilitate growth.
4. **Policy and Regulatory Changes:** EDOs can lead efforts to remove restrictive policies and regulations that deter companies from locating in their community, and promote policies, regulations and zoning laws that support business growth.
5. **Global Trade and Business Expansion:** EDOs may have global attraction strategies and efforts that lead to an increase in Foreign Direct Investment (FDI) into their community.
6. **Workforce Development:** Without talented workers located in your community, companies are less likely to choose your community over a competitive community with a readily available skilled workforce. This strategy aims to cultivate talent to meet the needs of businesses and industries for target market segments.
7. **Incubator Hubs and Innovation Centers:** EDOs have recently begun to work towards centers to spur entrepreneurship. This long-term strategy aims to foster a community to start and grow businesses with “homegrown roots” that are likely to remain in the community.
8. **Tax and Financial Incentives:** EDOs will often have access to local and state tax and financial incentives to help attract companies.

For members of the North Carolina REALTORS®, these activities directly equate to more opportunity and more business. But how can REALTORS® tap into this wealth of opportunity and help build our communities?

Getting Started

Now that you have some background, you can begin to involve your local association in Economic Development. You may wish to assemble a small team or committee of members designated by leadership who understand the significance of the undertaking, and ideally, you will include members who already engage in economic development efforts. Elected officials or community leaders within the membership will be invaluable, and commercial members generally understand this territory. Residential members who understand the local housing market well and know the nuances of the local community will help round out the team.

During your first meeting, you'll want to assess where your community currently stands, and where you think it should go, particularly in the context of the real estate industry. Identify strengths, weaknesses, and opportunities. These should include things like land, housing stock, inventory, commercial properties, potential sites for development, quality of life amenities, etc. This will help give everyone a well-rounded view of the community moving forward.

The next step will be to identify key players in economic development in your community, or a targeted area, which could consist of a town, county, or region. Each county, and many municipalities, has a lead Economic Development Organization (EDO) that can be easily identified by an online search if members are not already familiar with them. NC REALTORS® can also help make introductions through our partners at the state level.

Just like real estate transactions, economic development projects are local. Once you identify key players, set up meetings with them to learn about their efforts and see how the REALTORS® can help. The goal is to supplement existing efforts with our resources and expertise through inserting REALTORS® further into the community.

Remember: Economic Developers are not competitors! But they may have different goals for end results. Just like we must operate within our licensing laws, they have employment rules they must observe. Brokers are focused on a transaction that results in compensation. Economic Developers are focused on a targeted transaction within their territory to maintain their job. Make the effort to understand the differences in how REALTORS and Economic Developers perform their jobs, then focus on the Common Goals!

Potential Actions to Get Started!

1. Engage with the local EDO or Chamber of Commerce and attend meetings/events to stay current on local business developments and economic development activities.
2. Invite your local Economic Developer or Chamber of Commerce representative to speak at your local association meeting, board of directors meeting, or government affairs meeting.
3. Stay abreast of proposed legislative and regulatory changes or local ordinances that could influence the viability or desirability of your community. Keep in touch with your economic development partners for opportunities to collaborate.
4. Consider lobbying for economic development organization funding, specific incentive packages, or changes to zoning or other ordinances to accommodate economic development, if requested by the EDO leadership.
5. Offer to assist your economic development partners with presentations/social events that would assist in demonstrating your community's strengths.
6. Invest in your local or regional EDO or inquire about sponsorship opportunities for their events.
7. Work with local developers and utility providers to increase the number of shovel-ready properties available in your community.
8. Based on needs/criteria communicated by the local EDO, provide appropriate buildings and sites data for their consideration to be uploaded to the EDPNC statewide database utilized by national site selectors. <https://edpnc.com/find-a-site/>
9. Organize and publicize a tour of development-ready areas, including property site visits, for the EDO staff.
10. Provide local real estate market information and housing statistics to economic development partners for their recruitment efforts.
11. Support REALTOR® members' appointments to local economic development and chamber boards
12. Consider applying for a REALTOR® Party grant, in collaboration with your local EDO, to support a speaker to address a topic of interest with elected officials.
13. Offer to collaborate on housing studies that can provide valuable information for growth decisions.
14. For communities with a population under 30,000 people, NAR's Rural Outreach Initiative can provide special grant dollars for speakers, community surveys, and other special projects. (Your assigned NC REALTOR® Government Affairs Director can connect you with these resources and help you attain the grants.)
15. Host or sponsor a table at an annual event with your local economic development and/or chamber of commerce offices, encouraging dialogue regarding how the local association can assist in business development in your community.
16. Attend meetings of the NC REALTORS® Economic Development Committee to stay abreast of issues affecting economic development in North Carolina.

Given how new economic development efforts are in the REALTOR® world, particularly at the local level, the opportunities are wide open. NC REALTORS® stands by as a resource to you and your efforts to help you achieve success locally.

Economic Development Tools

Grants and Incentives

In addition to having the lowest corporate tax rate in the US of states that have a tax, North Carolina offers targeted, performance-based programs to help businesses grow here. The State, as well as many local governments, have implemented incentive programs to attract businesses or support existing business expansions. These and other state programs provide tools to developers enabling them to compete with other locations for jobs and capital investment.

The North Carolina General Assembly has made economic development a financial priority. Numerous state programs can 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 positive impact that they have in local communities. Many of these incentives are involved in recruiting economic development projects to our state.

The Job Development and Investment Grant (JDIG) program and the One North Carolina Fund help attract companies to locate an appropriate site or expand and renovate. The North Carolina Department of Commerce administers these grants, in consultation with the state Economic Investment Committee.

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 created, the wages of the jobs compared to the county average wage, and whether the industry falls into one of the state's targeted industry sectors

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, the state awards OneNC based on the number of jobs created, level of investment, location of the project, economic impact of the project, and the importance of the project to the state and region.

In addition to these incentive programs, tax credits and other grants can also support economic development projects. One example includes 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 focus on specific activities or project types. For example, the Historical Preservation Tax Credits promote the restoration of historic sites and mills. These credits have revitalized main streets and towns around North Carolina and have particularly helped rural areas. A number of other credits of use exist including the Inventory Tax Exemption, Manufacturing Tax Exemption and Datacenter Sales and Use Tax Exemption.

For more information see NC Department of Commerce Competitive Incentives and EDPNC Incentives

Foreign Trade Zones

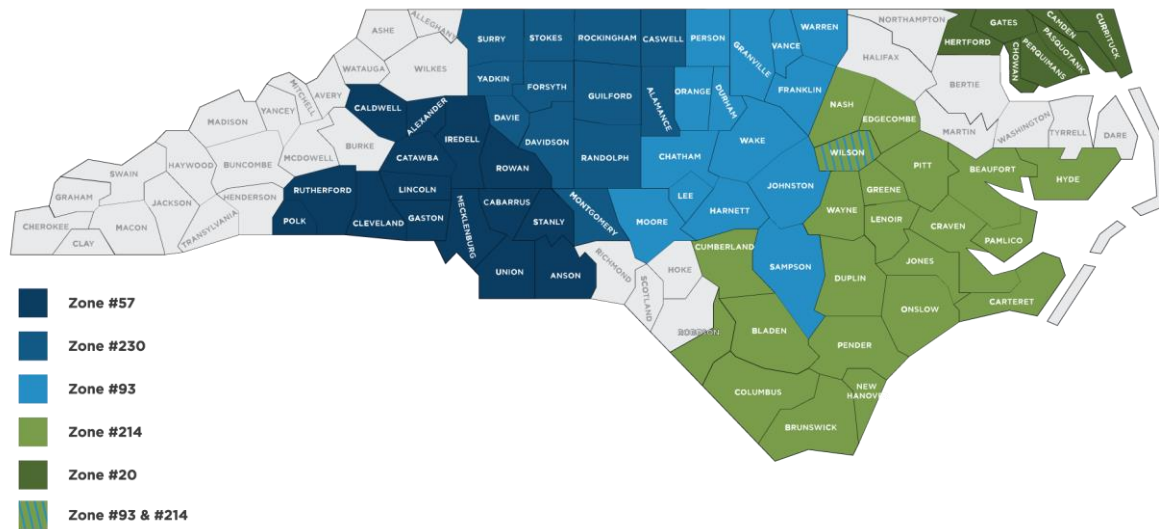


Figure 1. North Carolina Foreign Trade Zones <https://edpnc.com/incentives/foreign-trade-zones/>

In addition to these general-purpose sites, there are also eighteen FTZ subzones approved for use by individual companies across the state.

These programs along with the state programs give tools to developers necessary to compete with other locations for jobs. Many of the regional economic development partnerships also have financial assistance for industrial projects. Local governments as well have implemented local incentive programs in order to promote development and attract businesses to their area. Each of these represents a key reason why developing a close relationship with your local economic developers is so important to your success and that of your community.

Opportunity Zones

In 2018, Congress passed the Tax Cuts and Jobs Act (TCJA) creating the Opportunity Zones program to increase investment in economically distressed communities. The program provides preferential capital gains treatment for investments within designated low-income census tracts. Policymakers hoped that opportunity zones would incentivize investment in low-income communities throughout the country.

In North Carolina, 252 census tracts are authorized for participation in this program. You can find the [full map online](#) with all of North Carolina's zones, and learn additional information about the regulations and guidelines for Opportunity Zones through [NC REALTORS®](#) at <https://www.ncrealtors.org/opportunity-zones/>, [NAR](#), and the [IRS websites](#).

Conclusion

Economic development directly correlates to a prosperous real estate market. The more attractive North Carolina presents itself to businesses across the states and the world, the more likely you will see investment in your community and new business opportunities. This results in not only commercial real estate activity, but also the residential impact of new workers coming into your community.

We hope this Economic Development Resource Guide will assist you in becoming actively involved in the Economic Development program in your community. By doing so, you can broaden your business's reach and expertise while contributing to the ongoing efforts of community building.

Your NC REALTORS® staff members are ready to assist. Just reach out to Angela Burgess, Member Program Manager at aburgess@ncrealtors.org.

For more resources, see the NAR Economic Development Toolkit