



THE EDPNC NEWSLETTER FOR INVESTORS

21.3 ISSUE

the Catalyst



PRESENTED BY **Boxyard**
RTP

Dear Investor,

September marks the end of summer and beginning of fall. And this year, for many employees, it marks the beginning of a return to the office. There are a slew of adjustments we may have to make now that we have worked from home for more than a year and a half – transitioning back to a cubicle, a commute, in-person interactions, adherence to public health and safety protocols, and even professional attire may feel overwhelming. Whether we wind up back in the office full-time or in a hybrid model, one thing's for sure... it will look and feel different than what we left behind.

This issue of *The Catalyst* will share insights on “Navigating The Return to Work.” EDPNC sincerely thanks RTP for sponsoring this edition of *The Catalyst*. We appreciate all of you who have invested in us from the beginning and those of you have recently joined us as investors. As we are all returning to the office, so are in-person gatherings and we have a few upcoming events on the calendar so make sure to save the date. I can't wait to see you all again soon and in-person!



Ann Turnbull

Ann Turnbull
Director, Investor Relations, EDPNC

Insight

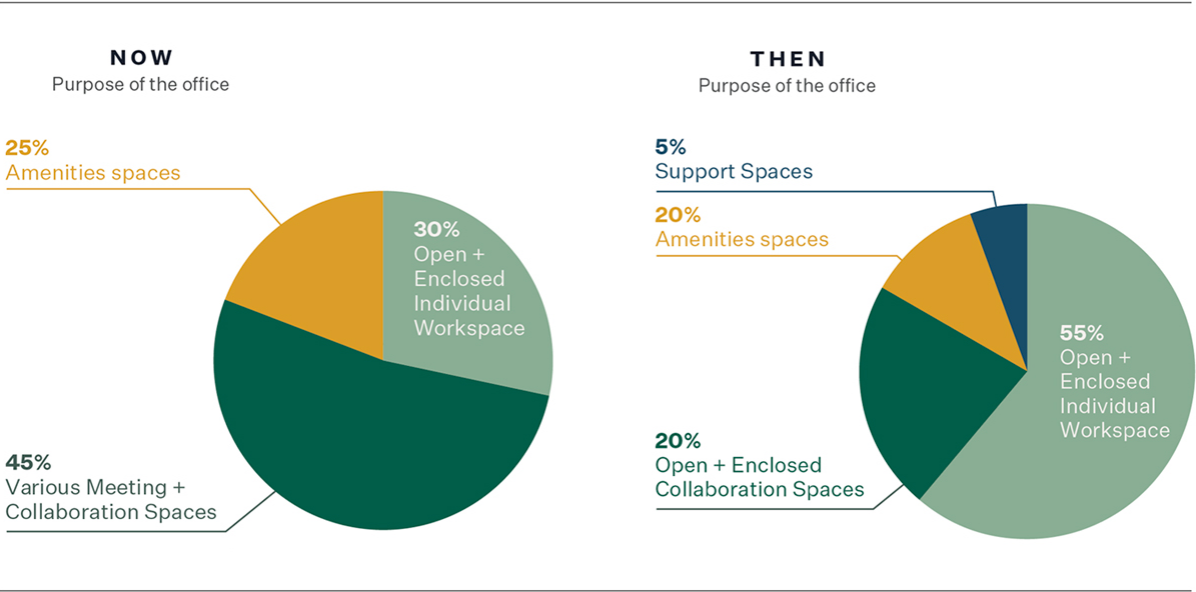
CHOICE – The Driving Factor Behind Successful Return to Work Strategies

by Jen Sisak, AIA LEED AP

As we move out of the pandemic and people return to the workplace, increasingly more and more thought is being given to what PURPOSE does the physical workplace itself serve. Workplaces have historically been designed with a majority of space allocated for focused, individual work. Now more than ever, the workplace should be a tool that is responsive to changing workforce needs.

A balance of remote and in-office work is here to stay. Going forward, employees will likely go to the office predominantly to interact with others, as most information and means of sharing moves to the virtual realm. Productivity is no longer tied to a location, but has moved to a philosophy that is focused on outcomes. Behavior-focused design looks at the individual behaviors needed for success within a company, and the physical, social and digital touchpoints that impact and influence these behaviors. This exciting approach to the composition of the physical space enables desired outcomes for performance, company culture and wellbeing.

My original interest in architecture was to understand how our environment affects people, how the environment can influence and inform. With this shift to flexibility and our expanded understanding of work, we see opportunities to provide a responsive blended workplace. Thoughtful consideration of the individual user must be a priority of our back to work strategies.



To encourage the participation of a distributed workforce, consider the variety of work environments your space offers, including outdoor spaces. Can static workstations be transitioned into flexible collaborative spaces? Do you provide various scale of spaces from individual focus to large team settings? Are those settings flexible? Is the technology available to support these areas? What amenities are available, on site or adjacent? Look beyond the walls to how the greater context can support your people, are resources available in the community? Can these be activated?

It is not one size fits all for blended workplace. Solutions are as unique and customized as the business unit itself. There is no easy button for a universal answer, but there is a proven methodology for getting to the unique solution that is right for your specific organization.

For a deeper dive into space composition, technology enablement, and real estate metrics, see our research study with PwC [here](#).

Jen Sisak is Director for Raleigh/Durham at M Moser Associates, [mmoser.com](#).

Resource: "Rethinking the Future Workplace" by M Moser Associates and PwC dated December 19, 2020

North Carolina in the News

According to a recent [Location Matters](#) study by the Tax Foundation and KPMG LLP, North Carolina now has one of the most broad-based and competitive tax structures for business in the country.



North Carolina is #2 on [CNBC's "America's Top States for Business"](#) annual report – its best performance in the ranking since it was introduced in 2007.



North Carolina is recognized as the #2 Best Business Climate in the nation and #4 for tech talent pipeline, according to [Business Facilities](#) magazine.



NC's Top 5 Wins This Year



[Apple](#) selected North Carolina's Research Triangle region as the location for its newest research and development campus.

NEW JOBS: 3,000
TOTAL INVESTMENT: \$1.0 billion



[FUJIFILM Diosynth Biotechnologies U.S.A. Inc.](#), a world-leading contract development and manufacturing organization (CDMO), will build North America's largest end-to-end biopharmaceutical manufacturing facility in Holly Springs, confirming the central role of North Carolina's Research Triangle region for the next generation of biotech medicines.

NEW JOBS: 725
TOTAL INVESTMENT: \$2.0 billion



[Ball Corp. + Red Bull + Rauch](#) – Global aluminum beverage packaging company Ball Corporation is joining Red Bull and Rauch's new manufacturing hub, filling and distribution center in the City of Concord in Cabarrus County.

NEW JOBS: 620
TOTAL INVESTMENT: \$1.12 billion



[Credit Karma](#), a personal finance technology company, will expand its Charlotte presence with a new high-tech engineering hub.

NEW JOBS: 600
TOTAL INVESTMENT: \$13 million



[Carolina Coops](#), a family-owned producer and global distributor of custom chicken coops, will expand its manufacturing footprint in the Town of Butner in Granville County.

NEW JOBS: 147

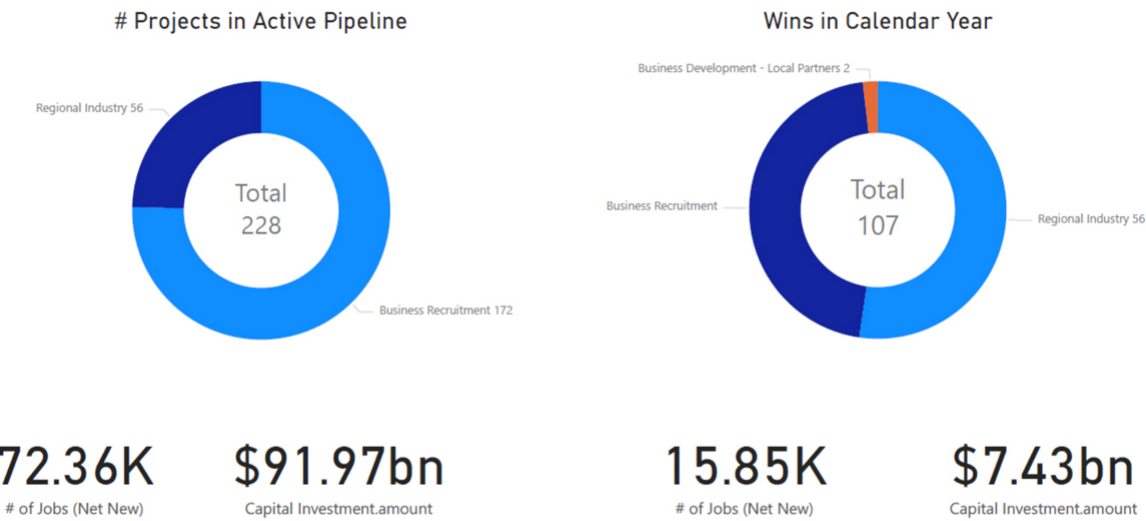
TOTAL INVESTMENT: \$2.1 million

Back To The Dashboard!

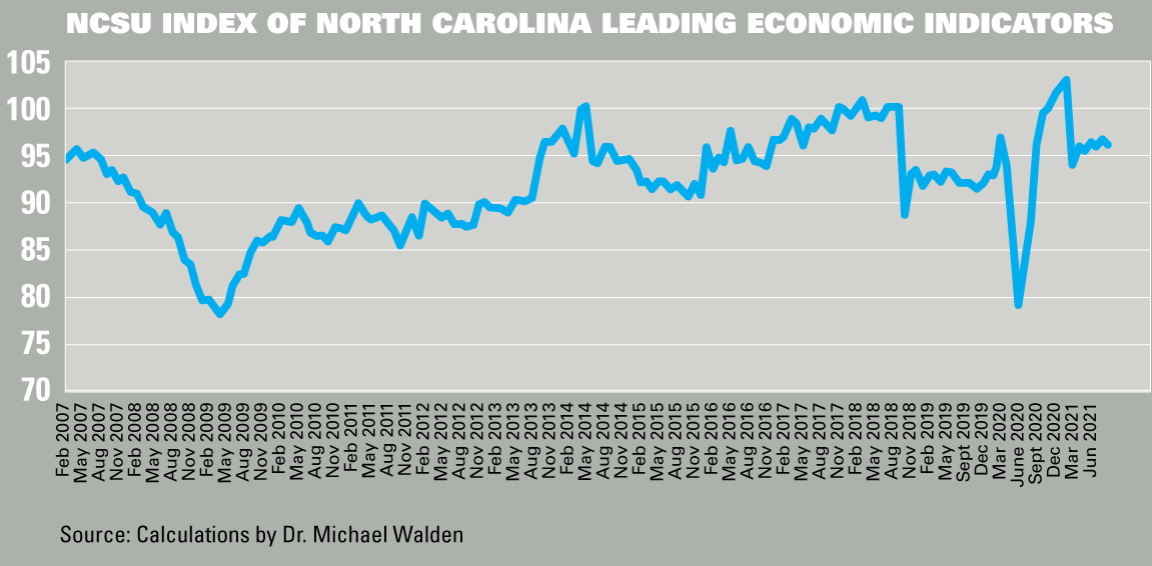
EDPNC Business Recruitment and Existing Industry Snapshot (as of Sept. 1)

CURRENT PROJECT PIPELINE

Total project activity is at **228 recruitment and expansion projects**, representing a total potential of more than 72K new jobs and \$92 billion in new investment. New projects coming in are primarily from companies in the Food & Beverage, Life Sciences (including biotech and pharmaceuticals), Chemicals & Plastics, and Automotive sectors. Foreign direct investment (FDI) projects in the pipeline remain significantly below pre-pandemic levels, remaining at approximately 22 percent of projects (same as on August 1st), compared to 30 to 35 percent before the pandemic. YTD goals are on pace for announced job creation and recruitment/expansion wins and capital investment goals have exceeded goal with four months remaining of potential announcements.



Perspectives On NC's Economy



[Michael L. Walden, Ph.D.](#), the Reynolds Distinguished Professor Emeritus at North Carolina State University, says [North Carolina's economy](#) fell in July 2021, after steady gains in the first 6 months. Walden commented: “*The Index, a forecast of the state economy’s direction four to six months ahead, fell .4% in July from its level in June. A 20% rise in initial jobless claims and a 9.2% drop in building permits were behind the Index’s decline.*”

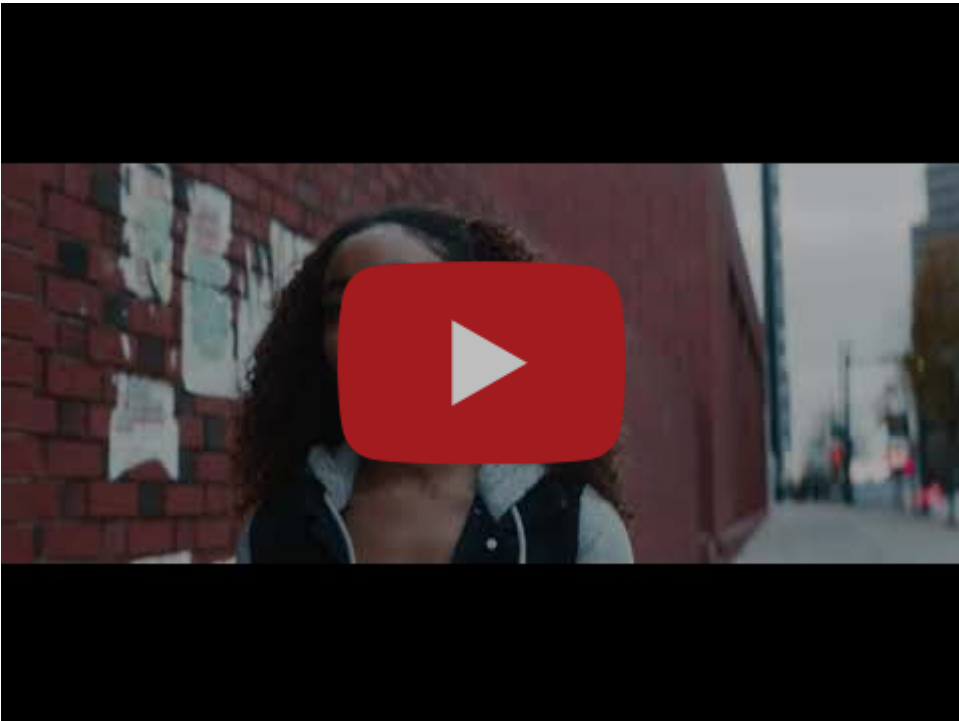
About the Index: The Index is composed of five components: the Economic Cycle Research Institute, North Carolina initial claims for unemployment benefits, NC building permits, average weekly hours of work of all NC

Shine A Light On Me!

The EDPNC launched a national advertising campaign focused on recruiting business and talent to North Carolina.

Titled “All In North Carolina,” the campaign’s message stresses the vast opportunity and diversity of place, people, businesses and industries North Carolina offers.

Learn more about the campaign [here](#) and watch the video below.



RTP has been home to innovation since its inception in 1959. With 300+ companies on campus today, the Park continues to convene people, connections and ideas that lead to some of the world's exciting breakthroughs.

Among those ideas shines [Boxyard RTP](#), a place where colleagues, families and neighbors can meet, eat, connect and unwind inside the Park. Central to RTP and the Triangle Region, Boxyard RTP provides a platform for emerging entrepreneurs in the food, hospitality, retail and events industries. The venue includes an indoor-outdoor gathering space, dog park and performance stage with a robust event program featuring live music, fitness classes, comedy nights and more.

Learn more at boxyard.rtp.org OR #ThinkInsideTheBox boxyard.rtp.org OR [#ThinkInsideTheBox](#)

The Catalyst Quiz



Guess the one fact about The Research Triangle Park that is **FALSE**.

- 1 RTP has its own zip code.
- 2 RTP is home to at least one free-range goat.

- 3
- If the walking/biking trails within RTP were connected end-to-end, their combined length would reach Charlotte.
- 4
- RTP has a total acreage of 7,000.

Answer at bottom of newsletter.

Heard Through The Grapevine



\$20 billion – The amount recommended by the NC First Commission to NCDOT as an additional investment over the next 10 years on top of their current budget of \$5 million. This would improve our state’s infrastructure rating from “mediocre” to “good”.

265 – The number of companies that moved their headquarters from California to other states from Jan.1, 2018 through June 30 of this year. NC won 8 of those.

The state’s new economic development strategic plan, titled First in Talent and published July 16, highlights the importance of acquiring and growing the right talent and workforce as being the most crucial factor to ensure North Carolina’s competitiveness.

Amazon and Centene both say expansion in NC wouldn’t have happened without transportation infrastructure, and heavy rallying by state and local officials. Our state’s workforce talent was also a major driver in the decision.

COVID drives tech job openings up 40% across NC due to business demands and as companies increasingly depend on technology to adapt to the remote worker and hybrid workplace model. Openings are up across all regions of the state, not just metro areas.

Updates from EDPNC Investor Relations

Welcome to our newest EDPNC investors BHDP Architecture and Wilkinson ERA!

"**BHDP** recognizes the EDPNC as the metaphorical “Tip of the Spear,” in terms of fostering manufacturing growth and development across North Carolina. We are proud to partner with the EDPNC in supporting these efforts as the region’s premier provider of professional design & architectural services for industrial/advanced manufacturing, workplace design, higher education, discovery/science, and retail industries.

– Chad Champine | Client Leader, Integrated Industrial Design – Charlotte, NC

"**Wilkinson ERA Real Estate Relocation and Corporate Services** knows that our economic development partnership is critical to our ability to effectively relocate individuals, families, and companies in and out of North Carolina. Knowing that the EDPNC overdelivers as a connector and advocate of our business success and has invested in a solid long-term growth strategy that supports North Carolina's most popular industries from banking and finance to

culture and innovation, further solidifies North Carolina’s position as a great place to live, work, and thrive.”

– Joan Harpootlian Thomas, *SCRP, GMS | President, Relocation and Corporate Services*

The EDPNC Spotlight Series



We have launched and rebranded the EDPNC Spotlight Series, a collection of virtual and live events featuring **Fireside Chats** that profile business leaders, **Thought Leadership** for insights and perspectives on issues of importance to NC business leaders, and **Case Studies** providing a behind-the-scenes look at the decision-making to relocate or expand a business in NC.

For information on sponsoring the EDPNC Spotlight Series, please contact [Ann Turnbull](#).

In Case You Missed It:
Watch EDPNC’s Spotlight Series [Thought Leadership Webinar](#) featuring Ward Nye, Chairman & CEO of Martin Marietta, on the outlook for North Carolina’s infrastructure.



Save The Date

EDPNC Spotlight Series Thought Leadership Chat
Featured Guest: Tom Barkin,
President of the Federal Reserve Bank of Richmond

*Tuesday, November 16, 2021
5pm – 8pm (cocktail reception & dinner)
Kimpton Cardinal Hotel
Winston-Salem, NC*

Invitation to follow

EDPNC Annual Forum on Economic Development
Keynote Speaker: Lynn Good,
President & CEO of Duke Energy

Tuesday, January 25, 2022
3pm – 6pm (meeting & networking reception)
Duke Energy Center for Performing Arts,
Fletcher Theater
Raleigh, NC

Invitation to follow

Business Trends & News



Bleisure Travel Boom Will Continue to Grow

Two trends - a flexible work environment and pent-up travel demand - have created the perfect storm for a [bleisure travel boom](#). Corporate agencies and travel management firms are evolving to keep up with the demand. Airlines are shifting their routes from more business-oriented destinations into leisure markets where the demand is the highest. The hospitality industry sees different types of opportunities as well as there is a more permanent push to remote work.

Employees Want Remote Jobs

Employees want more remote work than many employers are willing to give — and new research suggests the disconnect will send a lot of workers rushing to the exits. About 36% of employees who work from home at least one day a week would return to the office full-time if ordered to do so, [but they would start looking for a new job](#), according to a new working paper from the University of Chicago's Becker Friedman Institute for Economics. About 6% would quit right away before returning to the office, the working paper found.

The Senate Finally Passed a \$1 Trillion Bipartisan Infrastructure Package

What does this mean for NC? A minimum of \$7.2 billion for federal highways, minimum of \$475 million for bridge replacements and repairs. As it is currently written, [the bill](#) includes a minimum of \$100 million to expand broadband access and \$300 million for upgrades to NC airports, among other things.

Electrifying Commercial Real Estate

While America now has 1.6 million electric vehicles, [public charging stations](#) have seriously lagged behind. For those in commercial real estate, [the true investment opportunity](#) has just begun: the race for charging stations.

Answer to The Quiz: #3 is false, but RTP does feature more than 24 miles of pedestrian and bike trails.



ECONOMIC DEVELOPMENT PARTNERSHIP of
NORTH CAROLINA

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