

WINTER 2024

# DEVELOPMENTS

ECONOMIC DEVELOPMENT NEWS FROM NC PUBLIC POWER

## Talking Shop with 3 NC Industrial Site Consultants



**Benton Blaine**

Managing Director  
*Cushman & Wakefield*



**Jenae Valentine**

Location Analysis and  
Incentives Manager  
*Maxis Advisors*



**Steven Pearce**

VP, Infrastructure and  
Economic Development  
*McGuireWoods Consulting*

Since 2020, North Carolina has announced more than 67,000 new jobs and \$42.3 billion of capital investment, [according to the N.C. Department of Commerce](#). During that same period, ElectriCities has tracked significant growth in North Carolina public power communities, including more than 8,500 new jobs and investment of more than \$3.4 billion. We sat down with three North Carolina-based industrial site consultants to get their take on what's driving the state's recent investment boom and what they're hearing from clients about continued economic expansion.

Our experts may not agree on the best barbecue style (more on that later), but there's consensus about what makes [North Carolina a top state for business](#). Factors like the state's central location, educated and ready workforce, favorable tax climate, and low cost of doing business top the list.

"I don't think you can overstate being centrally located on the East Coast and how important that is to an industrial user

who's thinking about how they maximize their reach to their customer base," said Steven Pearce, Vice President of Infrastructure and Economic Development at McGuireWoods Consulting.

Jenae Valentine, Location Analysis and Incentives Manager with Maxis Advisors, said population migration and quality of life are important drivers for many of her clients, as these factors are positive indicators of growth.

Benton Blaine, Managing Director at Cushman & Wakefield, touted the state's great interstate system and robust electrical infrastructure. "North Carolina has so many assets and resources that have been developed over decades—all the ingredients are here," he said.

While projects related to EVs and batteries, including manufacturing, material processing, and recycling, are ongoing and still being sited, all three experts expressed concern about what may happen once the influx of federal funding stops. *(Continued on Page 2)*

## A NOTE from Carl

2024 marks the start of my 10<sup>th</sup> year in economic development at ElectriCities. That got me thinking about numbers. Our public power member communities deliver some of the most reliable electric service in the U.S. with a reliability rating of 99.9%. North Carolina is committed to a clean energy future, and many of our members already provide electricity that is nearly 99% carbon neutral. Through our Smart Sites® program, ElectriCities has helped members certify 22 industrial sites including some 2,200 development-ready acres across all regions of the state. At 2.5% North Carolina has the lowest corporate tax rate in the nation. Added together, these numbers make North Carolina's public power communities the top choice for new business location.



**Carl Rees, CECD**  
Manager, Economic and  
Community Development

❖ **ELECTRICITIES** of NC

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**OUR MEMBERS**





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"I don't have a crystal ball, but I think we'll see fewer and smaller EV and battery projects when federal dollars aren't there to support them," Pearce said.

Blaine said he expects to see a more diversified market, including lower-tier suppliers in EV, as well as manufacturing projects in solar, transformers, food, and life science.

When it comes to electric service, top considerations are reliability and cost, our experts said. Clients also want to know the source of their electricity and how much of the mix is renewable.

Valentine said, "My clients want to understand an electric provider's ability to meet their ramp-up schedule so that when they're ready to become fully operational, they'll have the power needed to support their manufacturing operations."

Knowing power is available is trickier these days.

"Up until 2019, my largest project was 11 megawatts, and that was a big project. Now I have a 150, a 100, an 80, two 60s, and a 40," Blaine said.

"We're talking about projects that need to use a measurable portion of an entire power plant."

Part of the fun of site selection in North Carolina is watching trend lines to forecast continued industrial growth.

Along with watching what he calls the natural progression of the EV supply chain, Blaine hopes we'll see incentives for workforce training that supports current and future technology.

Pearce is watching the impact of the uncertainty that often comes with election years and current geopolitical movement. Since higher interest rates impact investment, he's hopeful they'll drop this year. He's also watching population growth—or lack of it, [based on recent data](#).

Along with all that, Valentine said she's keeping an eye on construction costs, industrial lease rates, industrial vacancy, and job reports.

Whatever the future brings, it's clear that each of these industrial site selection consultants appreciates what

Skylight Inn BBQ in the North Carolina public power town of Ayden tops Steven Pearce's list for Eastern-style barbecue.



our state has to offer and that each enjoys calling North Carolina home.

They do not, however, enjoy the same style of North Carolina barbecue. Blaine and Valentine share an affinity for Lexington-style, while Pearce prefers Eastern-style. When it comes to the 'cue, let's just agree to disagree. ♦

# SOCIAL MEDIA Highlights



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Follow our social media channels to keep up with all the ways ElectriCities' Economic Development team promotes our member communities and the value of public power across the state and the country and around the world.



*Member mixer in Charlotte spotlights development projects in public power communities.*



*N.C. public power communities Smithfield and Hertford awarded Downtown Revitalization Grants!*



# GOOD TO KNOW

*Josh Lewis*

**President & CEO**  
**Greenville Eastern North Carolina Alliance**

**My favorite movies are:** Too tough to say ... most anything involving Tom Hanks and Denzel Washington.

**The three things I can't live without are:** Purpose, competition, and laughter.

**When I welcome a visitor to Greenville, I always take them to:** Locally owned restaurants, Pitt Street Brewing Company, and businesses on Dickinson Avenue.

**The most memorable place I've visited is:** Jerusalem.

**Finish the sentence: North Carolina is:** True Americana. ♦



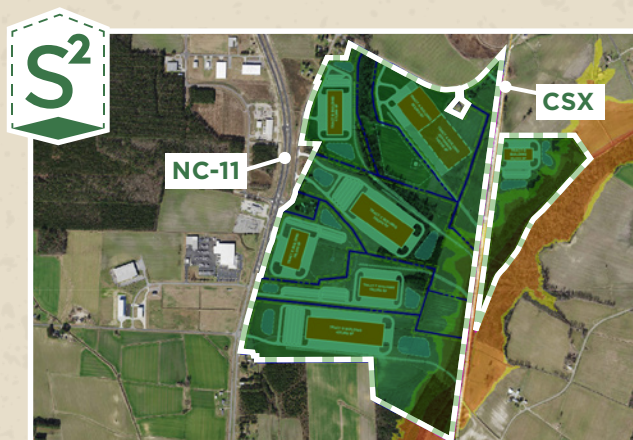
## FEATURED SITE AND BUILDING

To learn more, visit: <https://www.electricities.com/econdev/>



### LAURINBURG SHELL BUILDING

Industrial Shell Building in Laurinburg, N.C.  
50,000 sq. ft. expandable; 26-foot clear height  
20 miles to I-95; 5 miles to I-74  
Sale Price: Available on request



### AYDEN RAIL SITE

CSX Rail-Served Industrial Site in Pitt County  
7219 NC-11 S, Ayden, N.C.  
Available Acreage: 374 acres  
Sale Price: \$80,000/acre



# Using the Community Approach to Power Brownfield Redevelopment

*When the public power City of Gastonia set out to transform its 100-year-old former textile mill to a residential property, they knew what they were getting into.*



Trenton Mill Lofts during restoration (top) and after (bottom). Photos courtesy of Stantec.

That's why Kristy Crisp, Director of Economic Development for the City of Gastonia, wasn't surprised when environmental reports showed contamination issues that needed to be addressed prior to redevelopment.

"That's common with brownfields sites and is sometimes an impediment to development," she said.

That impediment is what [North Carolina's Brownfields Program](#) is designed to help overcome. It provides developers liability protections and tax benefits when they perform the tasks the North Carolina Department of Environmental Quality (DEQ) requires to ensure a safe and healthy environment for the site's end user.

Before Crisp and team even had a developer for what's now Trenton Mill Lofts, they entered into a Brownfields Agreement with DEQ to take advantage of the state's program.

Working with the ElectriCities Economic Development team, Crisp also connected with Brian Kvam, Senior Principal – Brownfields & Redevelopment with Stantec. With Kvam's help, the City applied for and received a grant through the [Environmental Protection Agency's Brownfields Program](#). Some of those funds were used to help plan for vapor mitigation at the site.

"Working with Brian and working through Stantec made a very complicated and confusing process super easy for us," Crisp said. "We were able to rely on their expertise for the brownfields part of the project so we could focus on the development part."

The partnership proved beneficial.

Completed in spring 2022, [Trenton Mill Lofts](#) has been in demand since leasing began in late 2021. Within three months, more than half of the property's 85 units were leased. Typically, that process takes more like eight to 12 months, [according to the property's leasing partner](#).

"The demand has definitely been there for that property," Crisp said. "Folks love living there."

Gastonia isn't the only North Carolina public power community that's benefited from working with Kvam and the ElectriCities team to assess and redevelop brownfields sites. Drexel, Greenville, Lincolnton, Morganton, Tarboro, Wilson, and others have too.

Now ElectriCities has partnered with Stantec to continue that work, providing brownfields consulting to ElectriCities members in an effort to turn underutilized commercial and industrial sites back to productive use.

"One of the benefits of reusing a site is that most of the infrastructure is already there," Kvam said. "You might have to make some modifications or upgrades here and there, but the power infrastructure already exists, the water and sewer infrastructure already exists, and there's already a road network to get there."

If your ElectriCities member community would like help with brownfields redevelopment, [contact Carl Rees](#), Manager of Economic and Community Development at ElectriCities. ♦

*Developments is a publication of ElectriCities' Corporate Communications team in coordination with ElectriCities' Economic Development team.*