



# GARNER ECONOMIC DEVELOPMENT

2020 ANNUAL REPORT

**33,276**  
EST. POPULATION

**7.5%**  
UNEMPLOYMENT

**1,618**  
PERMITS ISSUED

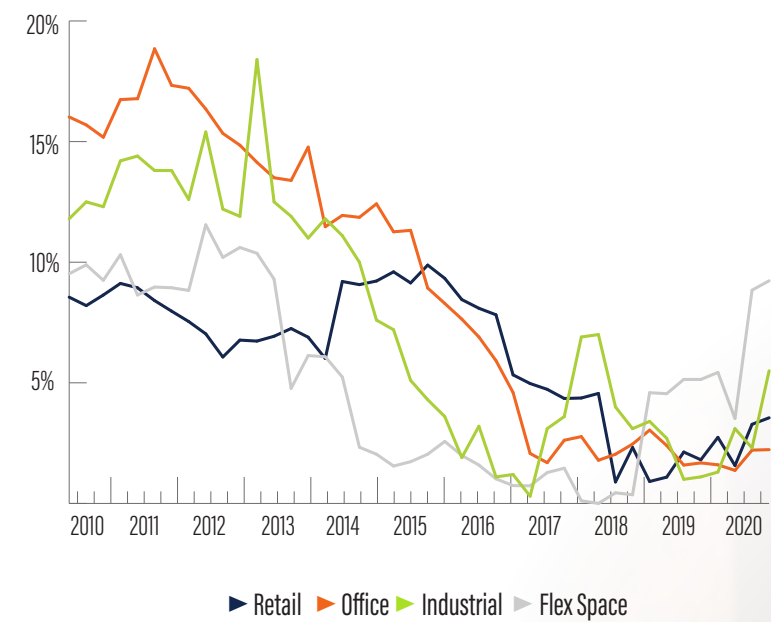
**\$260,437**  
AVERAGE HOME SALES PRICE

**5%**  
TAX BASE INCREASE

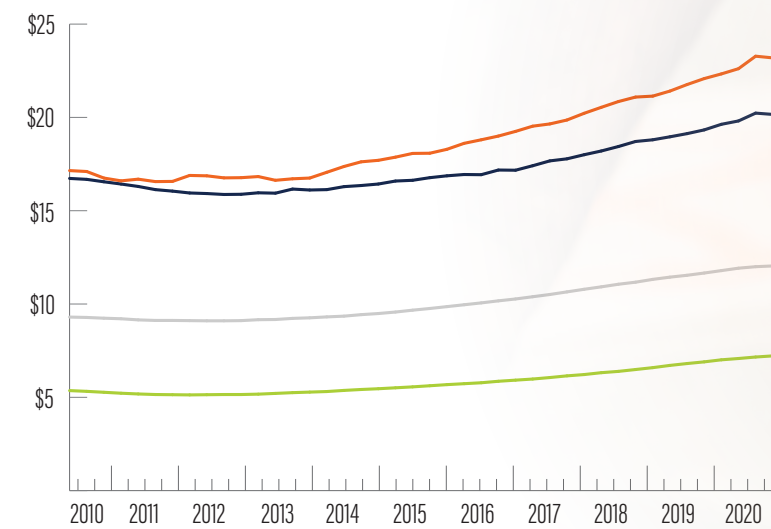
## GARNER COMMERCIAL REAL ESTATE MAINTAINING A HEALTHY MARKET

This year saw lease rates continue to increase in the Garner market. A significant amount of new industrial space was added with the development of the Garner Business Park 70 and new construction in Greenfield North Business Park. While the impacts of the pandemic cannot be fully known yet, it appears that the Garner commercial real estate market remains healthy.

Quarterly Vacancy Rates, 2010-2020



Quarterly Lease Rates, 2010-2020



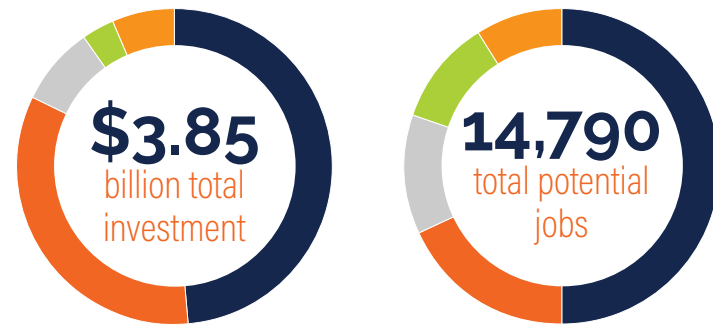


## BUSINESS RECRUITMENT

# DEVELOPMENT CARRIES ON

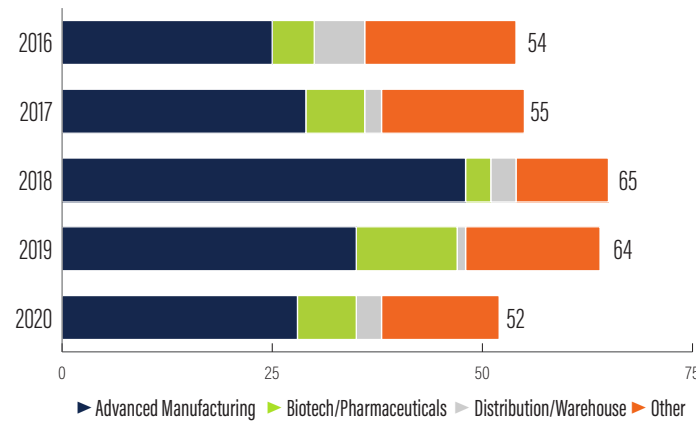
The number of Requests for Information (RFIs) the department received in FY20 remained strong. Overall, RFIs were down from the previous year. Advance manufacturing requests continue to be the largest industry type looking in our area for sites.

### FY2020 RFIs By the Numbers



▶ Advanced Manufacturing ▶ Biotech/Pharmaceuticals ▶ Other ▶ Aviation ▶ Distribution/Warehouse

### RFIs by Industry, 2016-2020



### RFI Responses by Site Type



## FOCUS ON DEVELOPMENT BUSINESS PARK 70

The AI Neyer Corporation was approved to develop a new industrial park along Hwy 70 E. in Garner. Business Park 70 will add 675,000 square feet of industrial space to Garner. This project was made possible in part by an investment in a sewer extension by the Town of Garner



**300K**  
SQ FT of new office space

## WHITE OAK INNOVATION PARK

Trustwell Property Group was approved by the Town Council to construct the largest Class A office park project in Garner's history. This new office park, at completion, will add 300,000 square feet to the Garner office market.

## TRU HOTEL & HOLIDAY INN EXPRESS

Two hotels were announced this past year. Tru Hotel by Hilton and a Holiday Inn Express will be built in Garner. These two hotels represent over \$20 million in new investment to the town.



**\$20M**  
in new investment



**100**  
new jobs

## AUTOZONE MEGAHUB

The AutoZone MegaHub Center opened this past year. The new hub center is estimated to bring over 100 new jobs to Garner.



## DUE TO COVID-19

**60%**

of businesses surveyed had to suspend storefront operations

**39%**

report that their business has an online component

LESS THAN  
**11%**

make more than a quarter of their revenue from online sales

**45%**

of respondents report that revenue is down 50% or more from last year



## BUSINESS RETENTION

# FACING UNPRECEDENTED CHALLENGES

Before COVID-19 forced the closure of many businesses, twelve businesses were visited as part of the town's annual business retention visitation program. The pandemic put that program on hold in March. Garner Economic Development switched gears and put out a survey to better understand how local businesses were being impacted by the state shutdown. 57 businesses replied and the results will be used to develop new programs to assist Garner's business community as the pandemic continues to impact small business in North Carolina.

### WE ASKED THE BUSINESS COMMUNITY:

### HOW HAS COVID-19 AFFECTED YOUR BUSINESS?



**84%**

Loss of revenue



**42%**

Event cancellation & reduced hours



**42%**

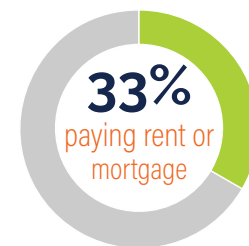
Added expense of PPE & supplies



**39%**

Navigating off-site working options

### Business owners are most concerned about



### Business are most in need of information about







**GARNER**  
**ENTREPRENEURS**  
**OF TOMORROW**  
BUSINESS PITCH  
COMPETITION



## GARNER ECONOMIC DEVELOPMENT CORPORATION LOOKS FORWARD TO TOMORROW'S BUSINESS LEADERS

Coming off the success of seeing the former Garner Technology Center Site transform into a new Amazon distribution hub, the Garner Economic Development Corporation (GEDC) decided to focus on updating and implementing their organizational work plan this year. GEDC will continue to support existing initiatives like the Trojan & Titan Business Alliances, while exploring new programs to support the development of youth leadership and to expand local entrepreneurship resources.

The organization also updated the face of Garner Economic Development with a new marketing website. ChooseGarnerNC.com provides a central portal to promote available sites, provide information about the town's talented workforce and other assets, and connect business owners with economic development resources. It has also proven to be a valuable hub for communicating about local, state, and federal resources for businesses experiencing hardship during the COVID-19 pandemic.

## FOCUS ON YOUTH INITIATIVES

### GARNER LEADERSHIP ACADEMY

The Garner Leadership Academy was made possible by a grant from the GEDC. Twenty-eight students from Garner Magnet and South Garner High Schools spent time with local business and government leaders to learn how they can improve their leadership skills.

### GARNER ENTREPRENEURS OF TOMORROW

The Garner Entrepreneurs of Tomorrow (GET) program, a pitch style competition for students, was designed to help promote and encourage youth entrepreneurship in the Garner community.

The GET program was made possible through a partnership with the GEDC, Operation 36, and South Garner and Garner Magnet High Schools. Unfortunately, this program was canceled due to the pandemic. The GET program is expected to return in the spring of 2021.





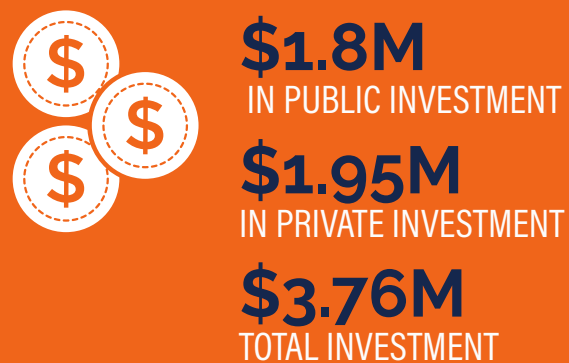
## DOWNTOWN KEEPS MOVING FORWARD

The Downtown Garner Association (DGA) has seen a lot of positive change over the last year. Several commercial renovation projects — including redevelopment of the largest warehouse space in downtown — are underway in the historic business district, with new and exciting investment coming from both local and regional developers.

Shady's, a new beer-bourbon-&-BBQ joint, also opened in early 2020, adding a new after hours destination for visitors on Main Street. While several businesses temporarily closed their doors during the early state lockdown phases, no businesses have permanently shut down on Main Street due to the pandemic.

DGA partnered with the Garner Chamber of Commerce in March to launch the Garner Resiliency Fund, a grant program to help local businesses affected by the pandemic. The citizen-led initiative has provided \$48,650 to 34 businesses so far.

## MAIN STREET INVESTMENT 2019-2020



## FOCUS ON DEVELOPMENT THE DISTILLERY AT RAND MILL

Raleigh developers City Plat closed on the former 13,700 square foot Alco Cabinet property in February with plans to transform it into an entertainment destination for Downtown Garner. The property sold for \$1.2 million and is currently undergoing extensive renovation for its new tenants. The Distillery, a luxury wedding venue, will open in early 2021, followed closely by Aristotle Spirits, an actual distillery with an upscale tasting room. This project is estimated to bring over \$2 million of investment to Downtown Garner and will contribute significantly to realizing DGA's vision of becoming the center for local flavor and flair in Garner.

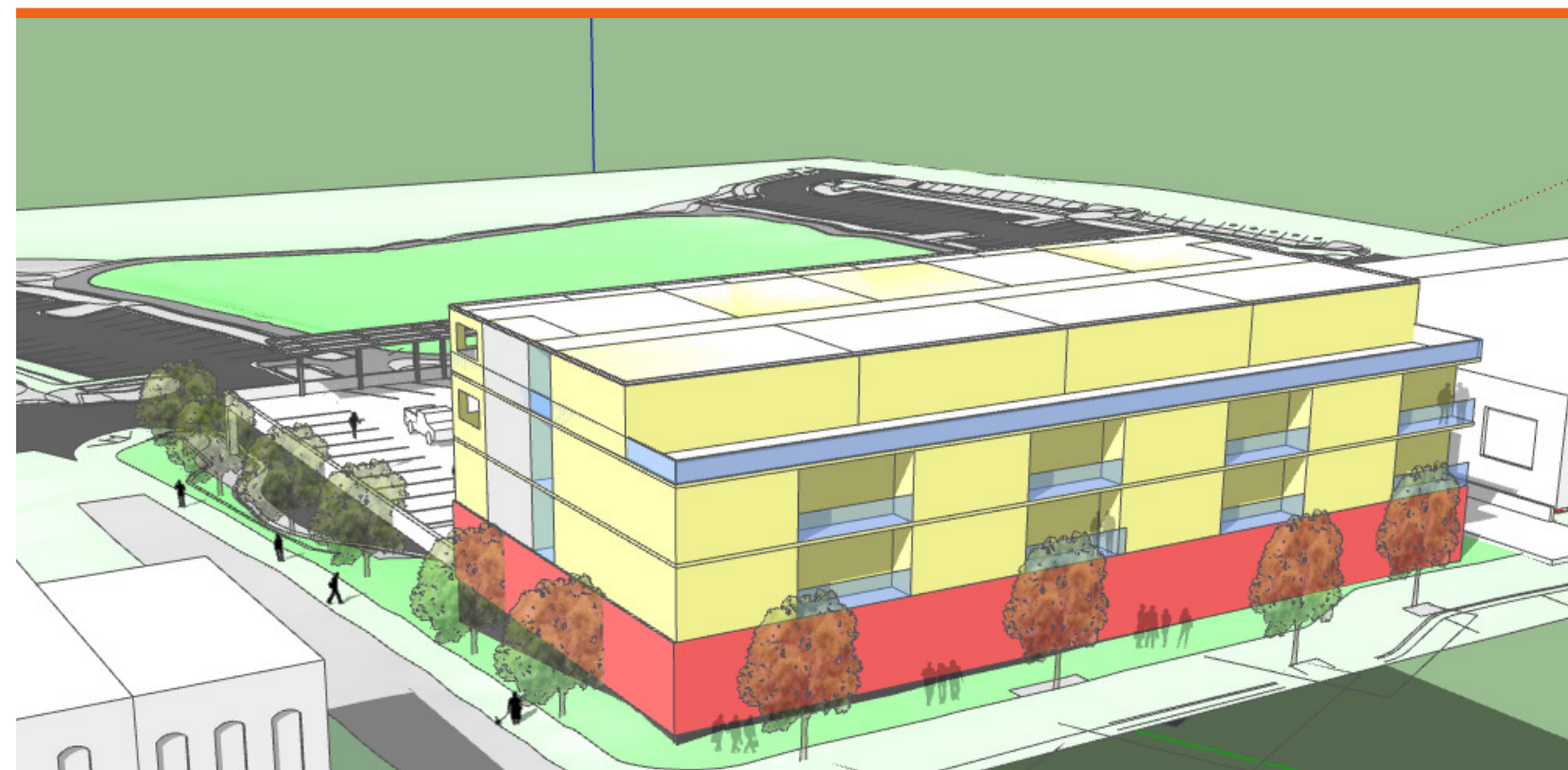
## A VISION BECOMES REALITY WITH THE DOWNTOWN DEVELOPMENT SITE

An exciting opportunity for growth is on the horizon, as the Downtown Garner Association works with the town to seek a development partner for a 12,000 square foot commercial site on Main Street. This public-private partnership is estimated to bring \$8.7-\$10.5 million dollars in private investment to downtown. Once completed, the new development will unite the new Recreation Center with the historic business district and expand Main Street's commercial core by 50%.

The Downtown Garner Association has been on the front end of this development project, building vision and advocating for a new commercial anchor that will attract fresh attention to downtown. Envisioned as a community gathering space with a mixture of evening entertainment offerings on Main Street, this project will help Downtown Garner live up to its vision of becoming an entertainment destination for local flavor and flair in Garner. The site will be the first

new commercial space built in Downtown Garner since the 1980s and offers the largest potential footprint for ground level retail/restaurant space on Main Street, with 2-3 stories of multi-family apartments, condominiums, or office use above.

To guide development of this unique public-private partnership, the Town of Garner hired the UNC School of Government's Development Finance Initiative in 2019. With input from DGA, town staff, and elected officials, DFI has created a set of guiding public interests, completed a market and feasibility study, and develop an on site tabletop parking solution to meet the needs of the site. Through the end of 2020, DFI will oversee an RFP solicitation to market the site to local and regional developers and help the town evaluate proposals for their ability to develop a feasible project that meets the town's guiding public interests within a proposed timeline. The town hopes to select development partners by the end of the first quarter in 2021.







**GARNER**  
ECONOMIC DEVELOPMENT

900 Seventh Ave.  
Garner, NC 27529

919-773-4431  
jstallings@garnernc.gov

garnernc.gov  
choosegarnernc.com