

CALLING NORTH CAROLINA HOME

Four companies from Europe as well as closer neighbors to the north and the south decided last year to plant stakes and hire hundreds in North Carolina. These are some of the biggest announcements.

SIEMENS

SIEMENS MOBILITY

MUNICH
NEW JOBS: **500**
COUNTY: **DAVIDSON**
PROJECTED INVESTMENT: **\$220 MILLION**
N.C. INCENTIVES: **\$5.64 MILLION OVER 12 YEARS**

In unveiling plans for a 200-acre passenger railcar plant and service center in Davidson County, company executive Marc Buncher called Lexington “our new East Coast hometown.” The division of Germany’s Siemens AG is a global leader in many industries, including railcars. Buncher cited proximity to customers as a factor in picking the site. Siemens Mobility paid \$16.2 million for the property at Lexington Industrial Park, a public-private partnership between the city of Lexington and Front Street Capital, a commercial real estate firm based in Winston-Salem.



HITACHI

GE HITACHI NUCLEAR ENERGY

WILMINGTON
NEW JOBS: **485**
COUNTY: **NEW HANOVER**
PROJECTED INVESTMENT: **\$85 MILLION**
N.C. INCENTIVES: **NONE**

GE has been a leader in nuclear power technologies since 1955. It began making fuel for nuclear plants in Wilmington in 1969 and, in 2003, moved its nuclear energy division headquarters there from San Jose, California. GE Nuclear’s joint venture with Japan’s Hitachi Group began in 2007. Its latest Wilmington expansion is being driven by a partnership with TerraPower, a designer of nuclear reactors founded by Bill Gates in 2006. The project has support from the U.S. Department of Energy’s Advanced Reactor Demonstration Program. The project will have an annual payroll impact of \$63.5 million and help build the supply chain for a new generation of nuclear power plants, GE-Hitachi says.



SO-PAK-CO

MULLINS, SOUTH CAROLINA
NEW JOBS: **440**
COUNTY: **SCOTLAND**
PROJECTED INVESTMENT: **\$85 MILLION**
N.C. INCENTIVES: **\$4.6 MILLION OVER 12 YEARS**

Founded in 1943, So-Pak-Co is a top supplier of military field rations, also known as meals ready to eat or MRE, to the U.S. military. The company also makes foods for major national brands such as Bush’s Baked Beans. The company opted for Laurinburg over nearby sites in Bentonville and Mullins, South Carolina, for its latest expansion. In addition to its \$4.6 million Job Development Investment Grant, the project will receive \$2.2 million in road enhancements from the N.C. Department of Transportation and \$585,000 in training support from the N.C. Community College System. The 440-job expansion is said to be the largest-ever economic development win for Scotland County, which had the state’s highest unemployment, 6.2% as of August 2023.



BANK OF LONDON

LONDON
NEW JOBS: **350**
COUNTY: **MECKLENBURG**
PROJECTED INVESTMENT: **\$33 MILLION**
N.C. INCENTIVES: **NONE**

Charlotte’s reputation as a financial technology hub grew bigger with the mid-2022 announcement by The Bank of London that it would base its U.S. Global Platform & Services headquarters in the Queen City. The bank, founded in 2021, said it will employ 350 people at a 40,000-square-foot space at the downtown’s One Independence Center. Software developers, engineers, technology professionals and risk management specialists are among the positions created by the bank, which provides clearing and settlement services, delivering global banking transactions for the corporate market. Crescent Communities, owner of One Independence Center, is partnering with Nuveen Real Estate to make major renovations at the 20-story building, which opened in 1983.



ALPITRONIC AMERICAS

BOLZANO, ITALY
NEW JOBS: **300**
COUNTY: **MECKLENBURG**
PROJECTED INVESTMENT: **\$18.3 MILLION**
N.C. INCENTIVES: **\$2.3 MILLION OVER 12 YEARS**

Founded in 2009 and based in northern Italy’s South Tyrol region, Alpitronic develops and produces hyperchargers, the high-powered DC charging stations that recharge electric vehicles. Downtown Charlotte will be home to the company’s U.S. headquarters. Alpitronic’s 70,000-square-foot space will include administrative offices and areas for testing and repair of its charging stations. Positions will average \$90,000 in annual pay.



KEMPOWER

LAHTI, FINLAND
NEW JOBS: **300**
COUNTY: **DURHAM**
PROJECTED INVESTMENT: **\$41 MILLION**
N.C. INCENTIVES: **\$3 MILLION OVER 12 YEARS**

Kempower’s lease of 154,000 square feet of space at Durham’s Tri-Center Park is expected to double the Finnish company’s worldwide operations. Kempower CEO Tomi Ristimäki liked the Bull City’s bustling tech scene and community vibe. “I think that the way in which different cultures and diversity are reflected locally fits perfectly with Kempower’s values: one example of the diversity is that approximately 30% of start-ups in the region are run by women,” Ristimäki says. Formed in 2017, Kempower trades on the Helsinki stock exchange and employs 460 people, according to its website. The company also considered sites in Tennessee and Virginia.