



CONTACT:  
Theresa Salmen  
Executive Director,  
NAIOP Charlotte  
(704) 940-7394  
Theresa@NAIOPCharlotte.org

FOR IMMEDIATE RELEASE

## **NAIOP North Carolina Statement on House Bill 186**

**Charlotte, North Carolina** (February 23, 2017) – NAIOP North Carolina, representing commercial real estate developers, brokers and other industry professionals in Charlotte, Raleigh-Durham, and the Triad, strongly urge members of the North Carolina General Assembly to embrace HB 186 as a bipartisan solution that repeals HB2 and allows our state to recover from the economic damage suffered over the past year.

Since the passage of HB2 last March, North Carolina and its commercial real estate industry has suffered millions in lost revenue from taxes, leases and fees, as dozens of economic development prospects have passed over our state because of this law. The office and industrial sectors have been most strongly hit, and with millions of square feet coming on line over the next few quarters, net absorption will be insufficient to keep up with deliveries in Charlotte, the Triangle and the Triad. As a result, many of our state's developers and real estate professionals are at financial risk once again, just a few years after the end of the Great Recession.

Economic development recruiters increasingly tell our brokers that North Carolina is 'off the list' when it comes to company relocations. Despite the outstanding tax and regulatory climate the General Assembly has created over the past four years, the intended economic benefits will not be fully realized until HB2 is repealed and the economic boycott of our state is lifted.

NAIOP believes that HB 186 represents the best chance at reaching a compromise, and we urge legislators to support this bipartisan solution that repeals HB2 before more damage is done to our state's economy and reputation.

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### **ABOUT NAIOP**

NAIOP is the nation's leading trade organization dedicated to representing industrial, office, retail and related commercial real estate. NAIOP is also one of the largest owner-driven commercial real estate associations the country, with more than 50% of its Principal members serving as CEO's of commercial real estate. For more information, visit [www.naiop.org](http://www.naiop.org).