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From the Atlanta Business Chronicle:

<https://www.bizjournals.com/atlanta/news/2022/02/28/economic-development-speed-to-market.html>

## **Rivian shows how companies favor states that quickly get them 'up and running'**

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Speed has emerged as the No. 1 priority for company expansions, said Pat Wilson, commissioner of the Georgia Department of Economic Development.

The amount of time it takes to find a site, finish construction and start production has always been a consideration for company projects. But within the last five years, "everything is really driven by how quickly a company can be up and running," Wilson said.

Look at the \$5 billion Rivian Automotive Inc. (Nasdaq: RIVN) facility east of Atlanta. The electric vehicle manufacturer plans to produce its first cars by 2024, budgeting two years for zoning changes, permitting, site preparation, construction and equipment and labor acquisition. The facility plans to produce 400,000 vehicles per year.



RIVIAN IMAGE

Rivian plans to start producing vehicles at its Georgia facility by 2024.

The state is taking over that development from local officials to streamline speed to market, according to multiple reports. Wilson asked the state Legislature on Feb. 16 to add two economic development employees to focus specifically on that project.

Rivian's eagerness to start production may stem from the company's relative youth as a manufacturer coupled with high demand for electric vehicles. Rivian produced its first 1,000 cars in 2021, according to company.

Quick project turnarounds show a reaction to changing markets, said Alexandra Segers, a site selection consultant with Tochi Advisors. This is especially true of the automotive industry. The electric vehicles market is poised to grow eight fold by 2027, which would value it at more than \$800 billion. Companies need to quickly set up operations to capitalize on that market opportunity.

"A city which offers fast-track permitting, easy rezoning and a short drawing review time has an advantage," Segers said.

Jay Garner, a site selection consultant with Garner Economics LLC, doesn't see this as a new trend. Especially with costly manufacturing and logistics facilities, companies want a quick return to become profitable.

In the four decades Garner has worked in economic development, project timelines have become shorter. Now, it takes companies about six months to decide and announce a location, rather than a year and a half or two. Technology advancements have also sped up construction.

Tech companies and startups setting up offices in Atlanta also demonstrate a need for speed. The tech industry is snapping up unused space in the city. Subleasing allows them to quickly set up operations and score lower rental rates on well-located or amenitized office properties.

Online used car vendor Carvana (NYSE: CVNA) has sublet a building from State Farm, promising to bring 3,500 jobs. Micron Technology Inc. (NYSE: MU) sublet two floors from Anthem in Midtown for its 500-job research and development center. Fast-growing marketing tech startup Voxie is subleasing space in Alpharetta for its team that could triple in the next year.

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