



**Research
Triangle
Park**

RTP Economic Impact Study Executive Summary

February 2024

Planning today for the RTP of tomorrow



Over the course of 65 years, Research Triangle Park has transformed from its visionary beginnings into one of the world's most successful research parks. Fueled by collaboration among industries, academic institutions and the workforce, RTP remains an epicenter of innovation with a mission for fostering economic opportunities throughout North Carolina. Through the decades of growth and change in the Park, one constant remains – the people who contribute their time, ideas and talents are the ones paving the way for a promising future. To welcome the next generation of innovators to RTP, we're developing plans that will shape how companies reimagine their campuses, enhance R&D efforts, meet new workforce demands and create inviting communities. Understanding the identity and impact of our 7,000-acres, including companies, employees and economic multipliers, is crucial for aligning on our vision for the next 50 years.

Research Triangle Foundation of NC Mission



Facilitate collaboration between the Triangle universities



Promote cooperation between universities and industry



THE UNIVERSITY
of NORTH CAROLINA
at CHAPEL HILL



NC Central
UNIVERSITY




Create an economic impact for residents of North Carolina

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Assessing RTP's regional and statewide impact

The Research Triangle Foundation of North Carolina (RTF) commissioned HR&A Advisors (HR&A) to conduct an impact analysis to assess the economic and fiscal impacts of existing operations of Research Triangle Park (RTP) on the counties in which it is located (Durham County and Wake County) and the state of North Carolina.

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RTP at-a-glance

Founded **1959**

7,000 total acres

100 acre Hub RTP downtown development

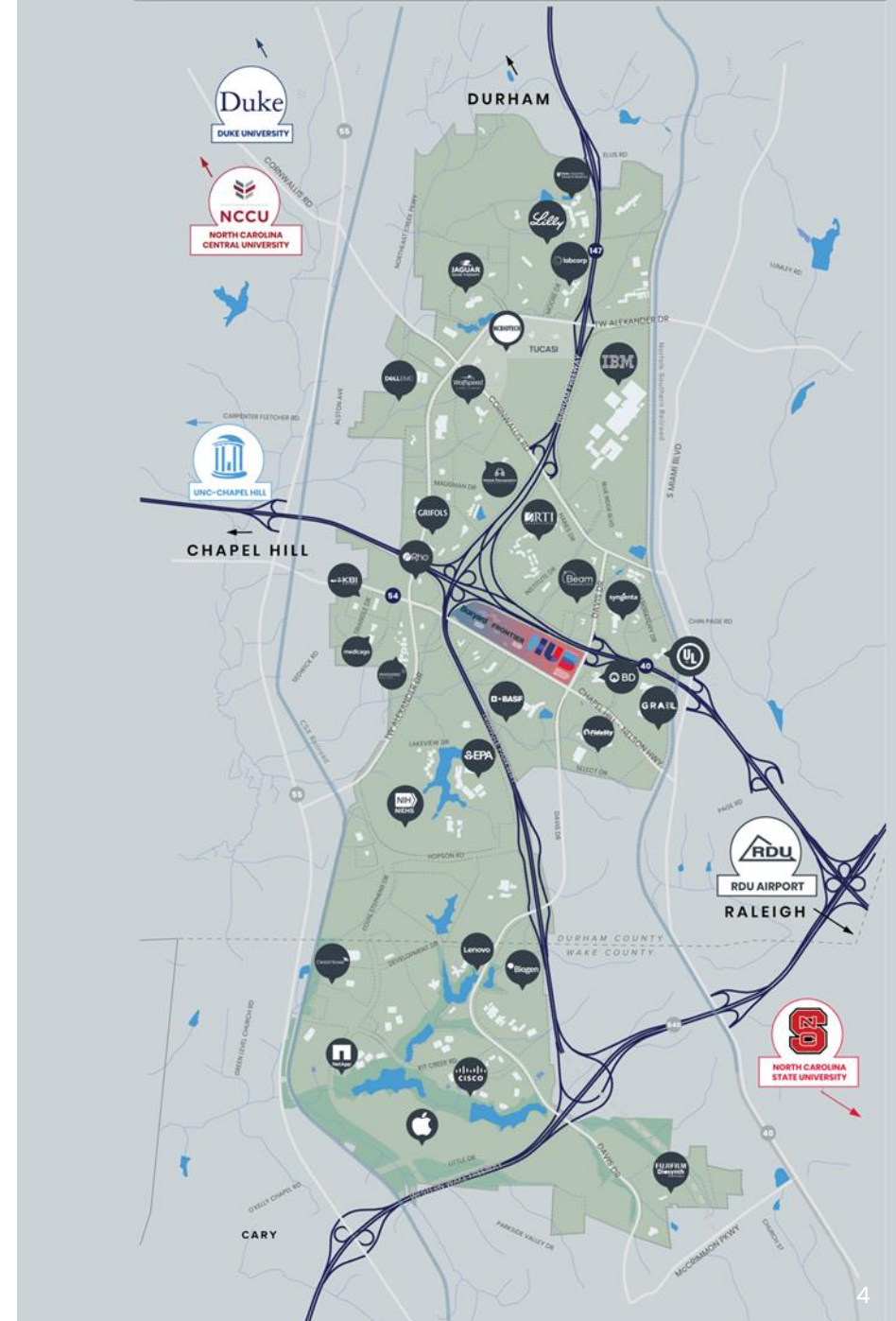
385+ established and startup companies

55K+ employees

21.3M SF of office and lab space

78% Durham County & **22%** Wake County

Significant economic impact over the last decade





Ongoing annual impacts

Economic value RTP adds
to the economy each year
is equivalent to...



of North Carolina's
2023 GDP



of Durham County's
2023 GDP



of Wake County's
2023 GDP

Key RTP employment insights

The primary impact generator of RTP's operations is

employees working in the park.



55K

Approximate tenant employees working within the park

Top 10 companies in RTP by employment

- | | | | | | |
|----|---|---|---|---|---|
| 1 |  | 2 |  | 3 |  |
| 4 |  | 5 |  | 6 |  |
| 7 |  | 8 |  | 9 |  |
| 10 |  | | | | |

Most employment in RTP is in...



Life Sciences & Research



Information Technology



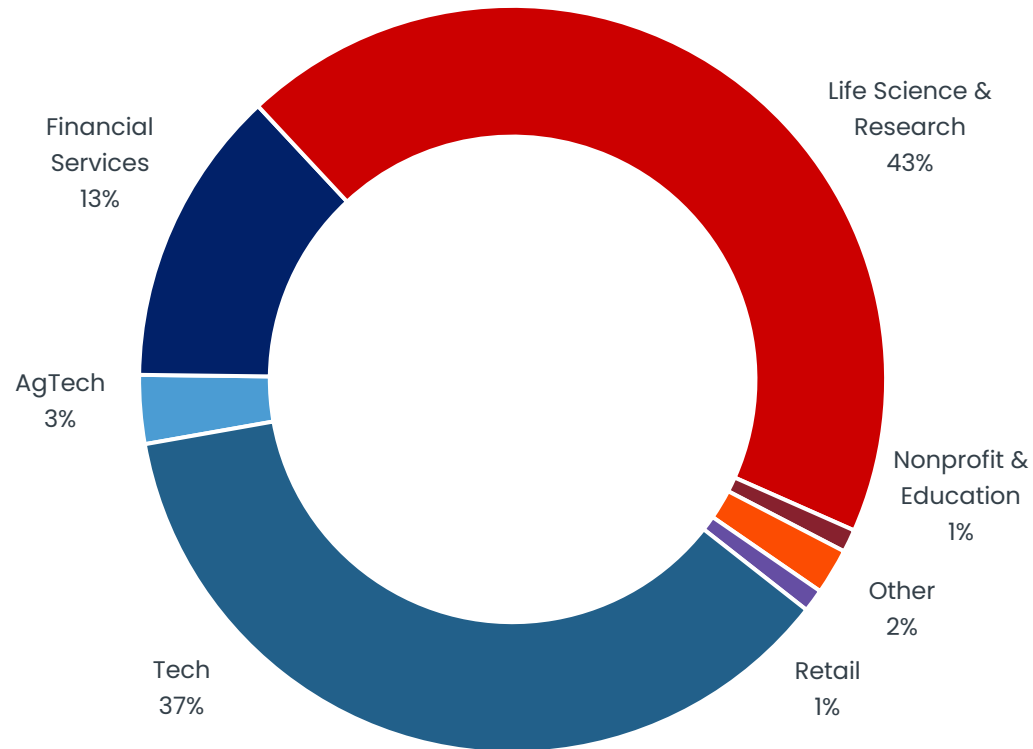
Financial Technology



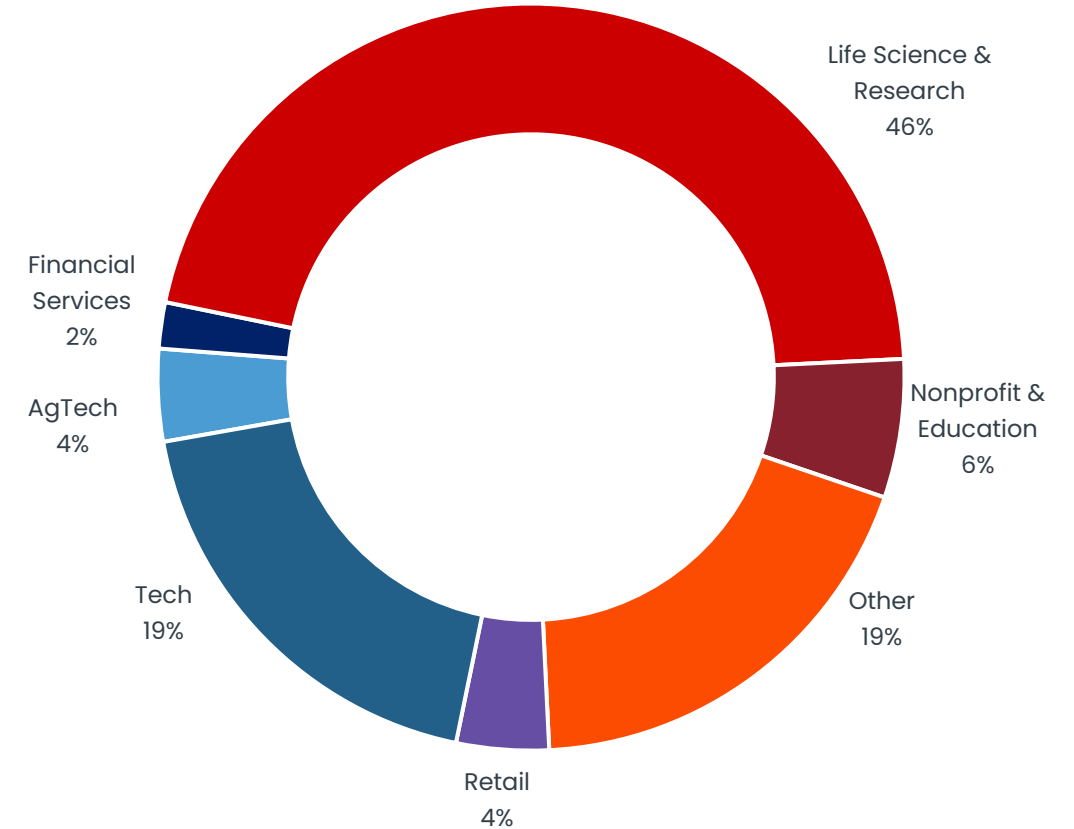
Agricultural Technology

Key RTP industry insights

Industry by Employment

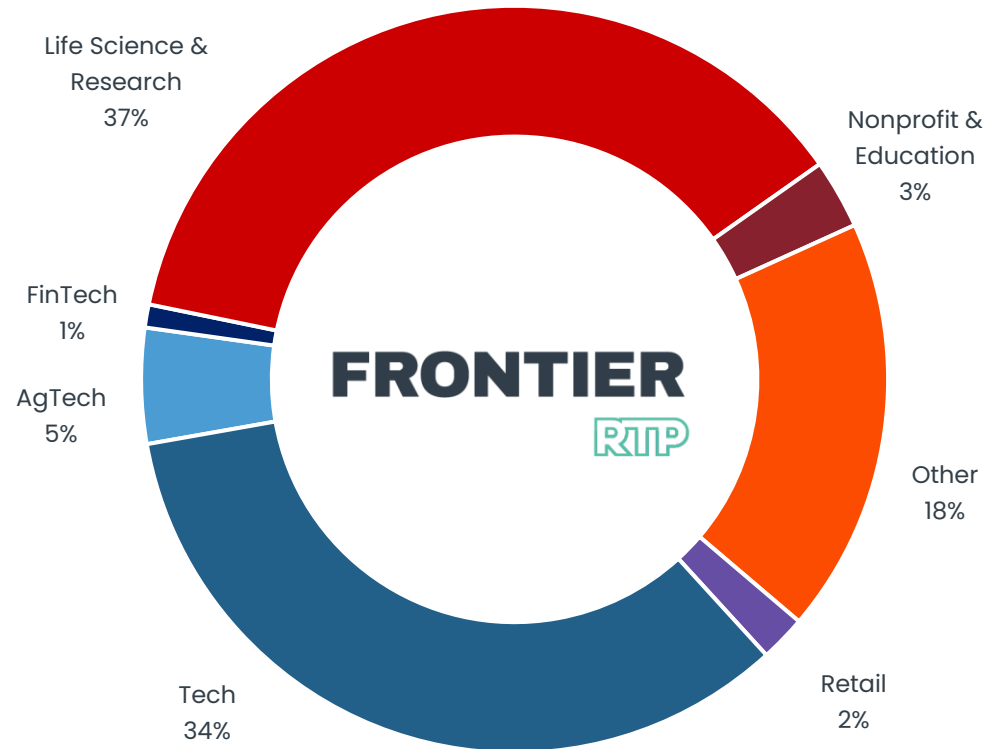


Industry by Employer

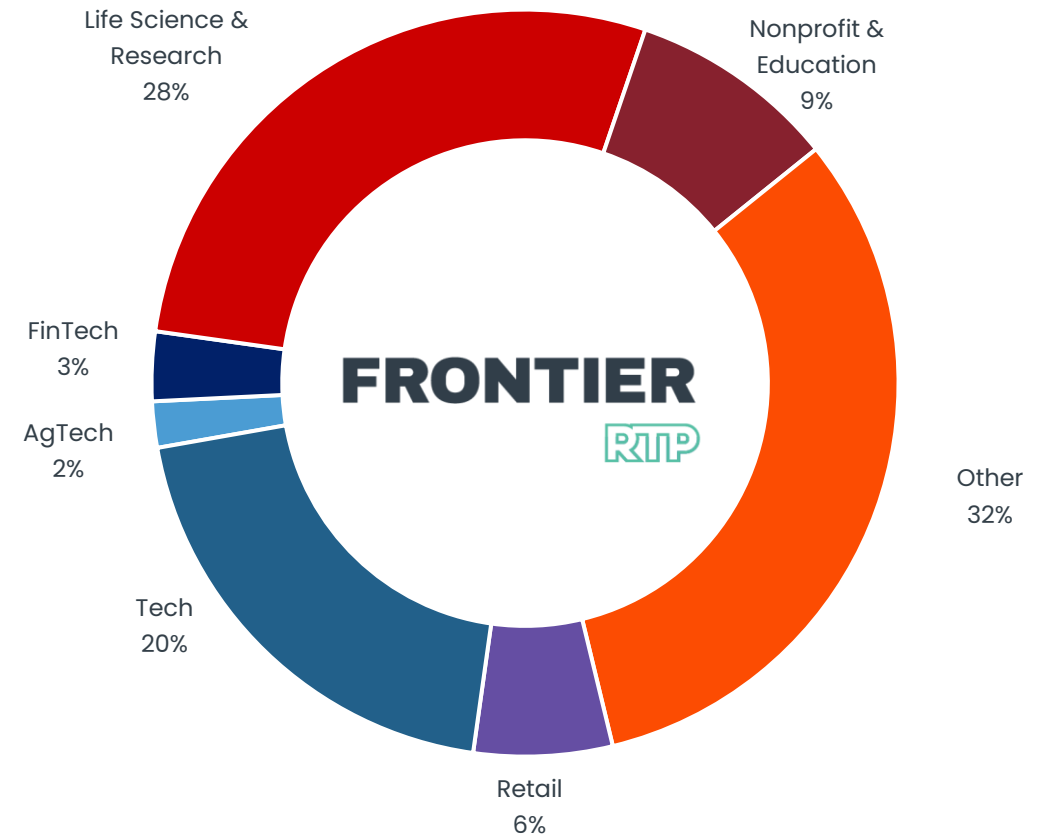


Frontier RTP campus insights

Frontier RTP Industry by Employment



Frontier RTP Industry by Count





Detailed Report Findings

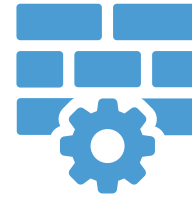
HR&A's impact analysis components



Ongoing Annual Impacts

Economic and Fiscal

RTP tenant operations,
RTP retail spending,
and RTF operations



One-time Construction Impacts (2013-2023)

Construction that has
occurred within RTP over
the last 10-year period



Ongoing annual impacts

On an annual basis, RTP supports:



Wake County



Durham County



North Carolina

	Wake County	Durham County	North Carolina
Jobs	27.6K	75.8K	142.5K
Economic Value	\$4.4B	\$16.4B	\$25.1B
Ongoing Fiscal Impacts	\$10.3M	\$16.5M	\$638.2M



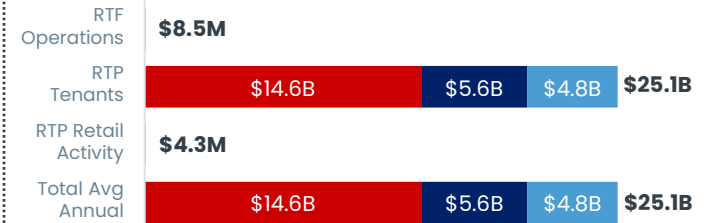
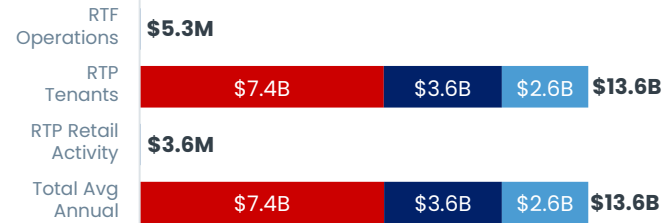
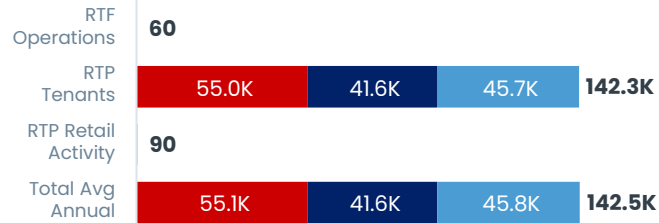
Ongoing annual impacts

Jobs

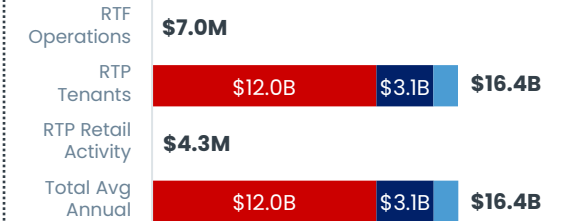
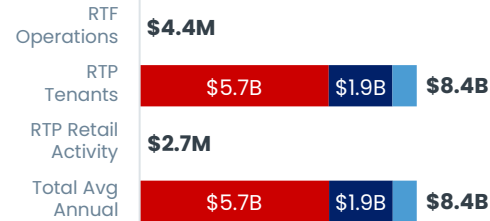
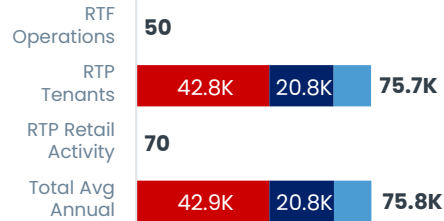
Labor Income

Value Added

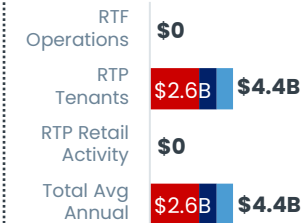
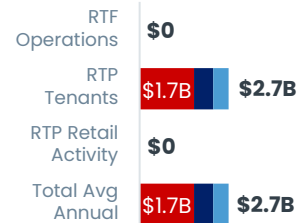
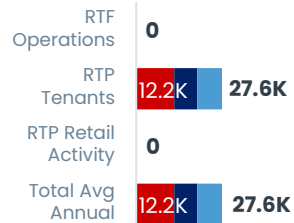
North Carolina



Durham County



Wake County



Direct Indirect Induced

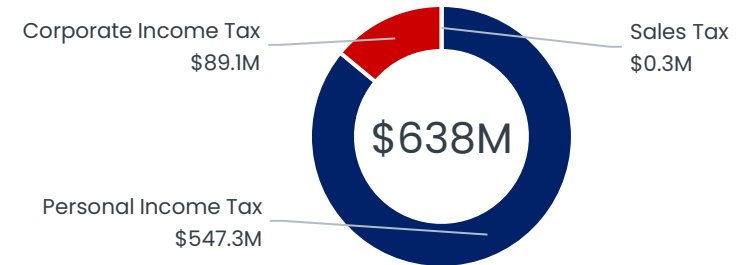
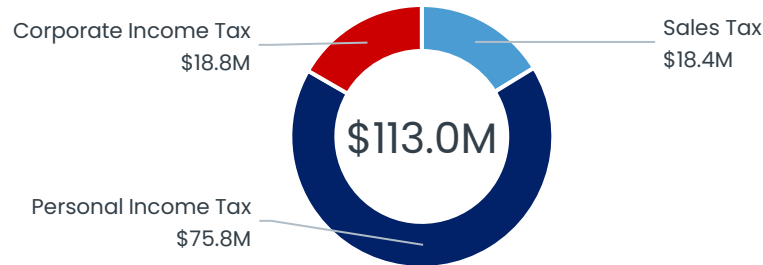
Source: HR&A Analysis, IMPLAN

Fiscal impact findings

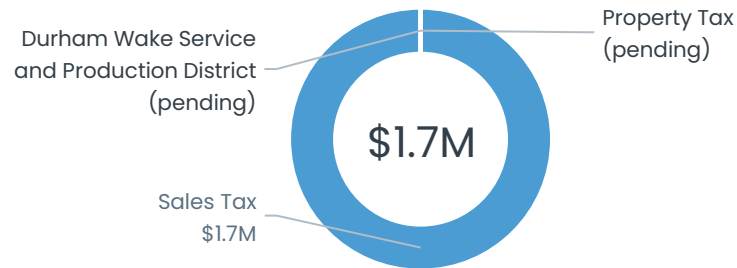
One-Time Construction Impacts*

Ongoing Annual Impacts*

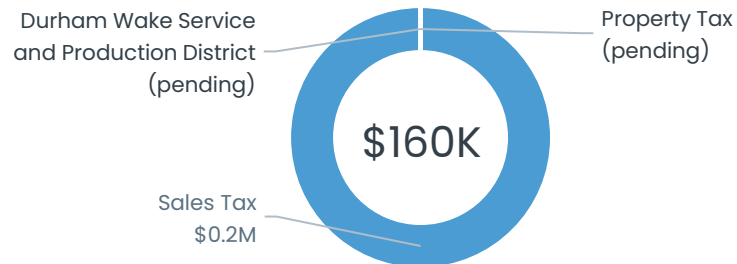
North Carolina



Durham County



Wake County








One-time construction impacts



From 2013 to 2023, the construction that has occurred within RTP has supported the following one-time impacts:

	 Wake County	 Durham County	 North Carolina
Jobs	1.0K	6.4K	29.6K
Economic Output	\$67.5M	\$300.2M	\$1.6B
Fiscal Impacts	\$0.2M	\$1.7M	\$113.0M



One-time construction impacts

Construction Spending	Jobs	Labor Income	Value Added
Durham County	6,430	\$433.4M	\$300.2M
Wake County	1,000	\$67.5M	\$44.4M
North Carolina	29,630	\$1.9M	\$1.7B



Before



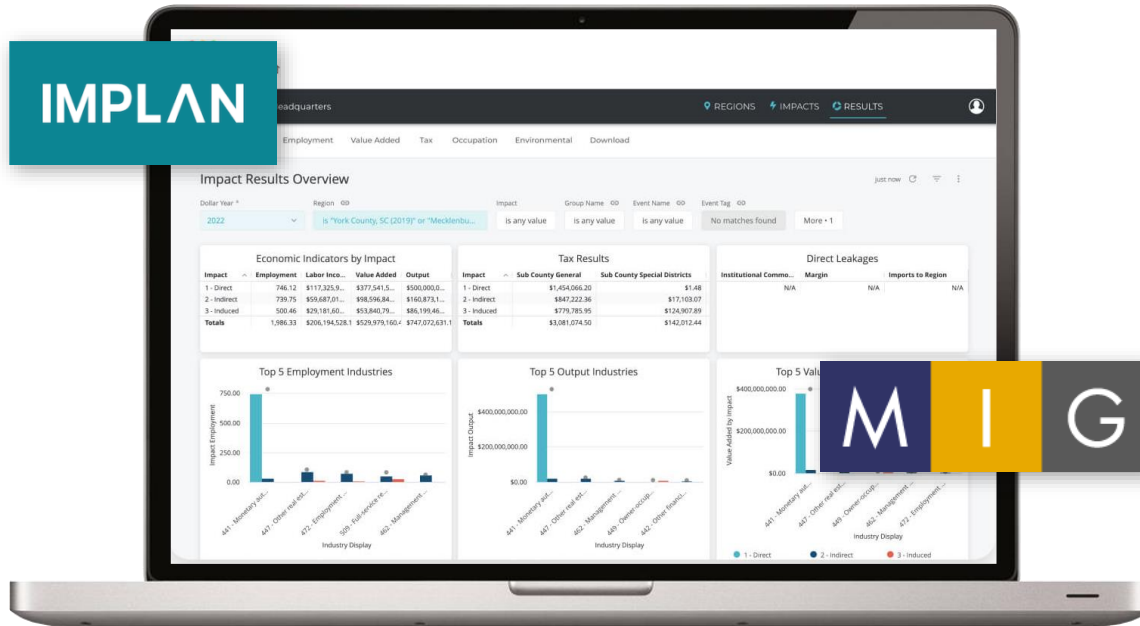
After



Addendum: Methodology

Methodology: Economic impact

IMPLAN



HR&A utilized the **Impact analysis for PLANning (IMPLAN) input-output model, created by MIG, Inc., to analyze RTP's economic impacts from both construction and annual ongoing operations.**

- For each dollar of spending in the economy, IMPLAN traces the pattern of commodity purchases and sales between 546 industries within the specified geography.
- The IMPLAN model is used to conduct economic impact analyses by leading public and private sector organizations across the United States.

Methodology: Economic impact

The one-time construction and ongoing (annual) benefits of economic activity is expressed in the form of:



Jobs

Full-time
employment



Labor Income

Employee
compensation



Economic Value Added

GDP
contribution

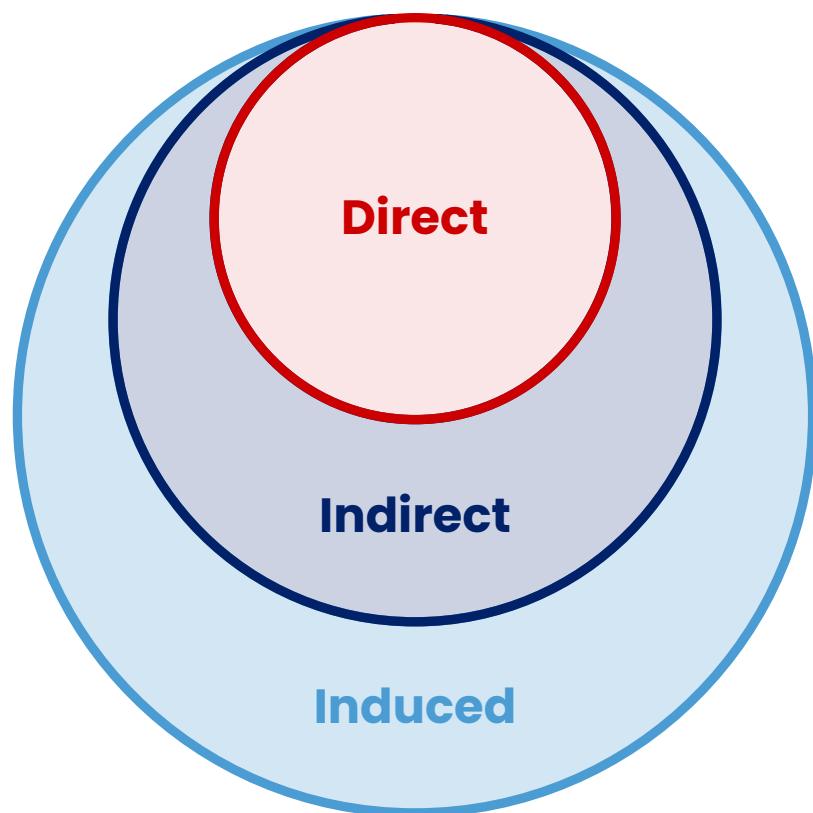


Economic Output

Total economic
value generated

Methodology: Economic impact

The economic impact analysis estimates economic output, job creation, and wages/income paid to employees at the following levels:



Direct Impacts

Project construction, existing tenants, and operations spending



Indirect Impacts

Industry-to-industry transactions from project construction, existing tenants, and operations



Induced Impacts

Employee spending in the economy, including employees of directly and indirectly affected businesses

Methodology: Summary

Economic Impact

HR&A's analysis includes outputs for Wake County, Durham County, and the state of North Carolina.



Fiscal Impact

HR&A considered the range of assessed local and state taxes to evaluate one-time and ongoing net fiscal impacts.

