

## The Components of Success

Both companies and individuals are attracted to the thriving Charlotte region. Booming with economic and commercial activity, Charlotte has all the advantages of one of the most rapidly growing metropolitan areas in the nation. Yet the people are warm and friendly and many areas still retain their small town flavor.

Located in the Piedmont region of the Carolinas, Charlotte is two hours east of the Appalachian Mountains and three hours west of the Atlantic Ocean. New York City is 631 miles to the northeast and Atlanta is 256 miles to the southwest.

### Rich In History

Although settled by the Scotch-Irish in the 1740s, the Charlotte area also felt the strong influence of German colonists who came south about the same time. In fact, the city owes its name to German born Queen Charlotte, wife of England's King George III, and the county to her birthplace of Mecklenburg. That's also why Charlotte is referred to as the "Queen City" and why the Bank of America building has a crown architecturally incorporated into its design.

From its modest beginnings as a small village, Charlotte abruptly attained city status with America's first discovery of gold in 1799. It was also the first small step in establishing the city as a financial center. Charlotte was the gold mining capital of the country until the California Gold Rush fifty years later.

It was about that time that the cotton industry moved south from New England. By 1903, the Charlotte area was clearly defined as a textile leader.

But the real driving force propelling business activities was the arrival of the railroad. Today, Charlotte is a major distribution hub and is at the center of the largest consolidated rail system in the United States.

### Exceptional Market Access

Charlotte is the center of the nation's fifth largest urban region. This fact is startling considering that Charlotte, a mid-sized city with a population of 664,342, is the largest city within the region. Of the major distribution centers in the Southeast, Charlotte has 7.1 million and Atlanta has 7.6 million people living within a 100-mile radius. This radius population well exceeds Miami's 5.9 million and the 2.7 million around Memphis.

As a result, Charlotte has emerged as a financial, distribution and transportation center for the entire urban region. In addition, Charlotte has developed into a major wholesale center with the highest per capita sales in the United States, ranking 6th nationally in total wholesale sales.

### Quality Business Environment

Charlotte serves as headquarters for many major national and international companies. During the past ten years, 8,662 new firms have invested \$12.8 billion in new Charlotte facilities. Abundant modern office space is conveniently located throughout the city, with 5.4 million square feet available for lease.

Dun & Bradstreet lists 931 companies in their Million Dollar Data Base with facilities in Charlotte-Mecklenburg. In addition, 311 of the Fortune 500 companies have

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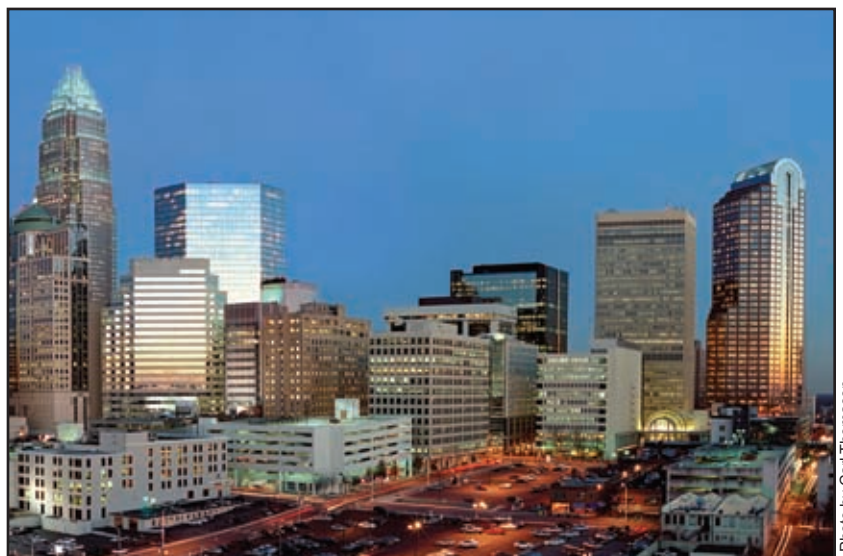


Photo by Carl Thomason

facilities here, nine of which are headquartered in the Charlotte area, ranking Charlotte 5th nationally in the number of headquartered firms.

### Financial Powerhouse

Charlotte is renowned for its vibrant banking sector. With more than \$2 trillion in assets, it is the second largest financial center in the nation, behind only New York. By comparison, Atlanta has assets of only \$183 billion and Miami \$0.8 billion. Two of the nation's largest banks, Bank of America and Wachovia, are headquartered here. In total, 20 banks with more than 229 local branches, as well as a Federal Reserve Branch, are located in Charlotte. Our banks provide a wealth of services to commercial and individual customers and are leaders in the financial services industry.

### Manufacturing Center of the Carolinas

Charlotte is also a major manufacturing force. Mecklenburg County has 1,027 producers generating an annual payroll of nearly \$2 billion. The region has 1,868

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manufacturers that employ 72,918 workers. Every major manufacturing sector is represented including industrial machinery and metal working industries along with computer and electronic products and bio-medical facilities.

## *Growing Number of International Companies*

The growing number of international companies is of increasing importance to the Charlotte area. Over 487 foreign-owned companies have Charlotte facilities, representing nearly half of all foreign companies in North Carolina.

Serving the international needs of the business community, Charlotte is a port of entry with fully staffed U.S. Customs and Citizenship and Immigration offices. The Charlotte Foreign Trade Zone (FTZ #57) and an inland port facility are located here.

## *Sound Fiscal Management*

Two elected bodies serve the Charlotte area: the mayor and eleven members of the city council, plus the nine members of the county commission. Both use a manager form of government, with a full-time manager for each.

Under its state constitution, North Carolina must operate all levels of state and local governments with balanced operating budgets (i.e., annual expenditures cannot exceed revenues). This sound fiscal management by government officials assures a high level of public services at a reasonable tax rate. The per capita state and local taxes for Charlotte residents are the 20th lowest in the United States. The best municipal bond credit ratings possible are consistently awarded to city, county and state by both rating services. Only one other community in the nation can make this statement.

## *Economical Utilities*

Utilities are economical in Charlotte when compared to most U.S. locations. Duke Energy Corporation, a national leader in the utilities industry, generates power to the area from an efficient combination of nuclear, coal-fired and hydroelectric facilities with rates 15% below the national average. A plentiful supply of natural gas is available from Piedmont Natural Gas. Telephone and telecommunications services are provided locally by over 30 companies. Long distance service is provided by a wide variety of telecommunications firms

A jewel in the city crown is its generous and high quality water supply from a mountain stream into the Catawba River. The countywide water system provides service to more than 750,000 customers. The system has a maximum daily treatment capacity of 242 million gallons with an average daily usage of 111 million gallons. Wastewater treatment daily capacity is 118 million gallons with average usage of 80 million gallons per day. Water and sewer rates are among the lowest in the nation.

## *Transportation Hub*

Charlotte is served by an excellent state and federal highway network, including major north-south and east-west interstate arteries, and a modern, expanded international airport terminal. In addition, eight major airlines offer direct and nonstop daily flights to 159 cities. International travelers appreciate the nonstop flights to Frankfurt, Munich, London, Toronto, Mexico and the Caribbean. Each year nearly 15 million passengers board planes at Charlotte Douglas International Airport, ranking it the 12th most active air transportation center in the nation.

The Charlotte region is also the center of the country's largest consolidated rail system. Two major rail systems, Norfolk Southern Railway and CSX Transportation, link 27,000 miles of rail between Charlotte and 22 eastern states. Each offers piggyback facilities combining with 484 trucking firms located here. Direct connections are provided to the Ports of Wilmington, Morehead City and Charleston.

## *Superior Education*

Serving over 129,011 students, the Charlotte-Mecklenburg school system is the largest in the Carolinas and is the 23rd largest in the nation. Student achievement test results are consistently above the national average at all grade levels. The district's Family Choice Plan allows parents to choose which school their child will attend. Offerings range from traditional school settings to magnet schools with specialized curriculum. To learn more about the schools visit [www.cms.k12.nc.us](http://www.cms.k12.nc.us).

In addition, the Charlotte area has an outstanding system of higher education. We are fortunate to have 28 colleges and universities that serve over 115,000 students. The University of North Carolina at Charlotte is considered to be one of the best education values available. Central Piedmont Community College is one of the top five two-year institutions in the country. Other colleges and universities include The Art Institute of Charlotte, Brookstone College, Carolinas College of Health Sciences, Davidson College, DeVry University, ECPI College of Technology, Gardner-Webb University, Johnson & Wales University, Johnson C. Smith University, King's College, Lee University, Montreat College, Pfeiffer University, Queens University, Strayer University, Wake Forest University, Wingate University and University of Phoenix.



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