



# 2025 Business Plan

## **Mission**

To promote economic prosperity through strategic attraction, retention and expansion of capital investment and primary jobs

## **Vision**

To shape Coweta's economic future

## Forecast and Actual

### 2024 Forecast

- Global growth will slow to 2.9%
- Global inflation will decline to 5.8%
- US growth will decline from 2.1% in 2023 to 1.5% in 2024

### 2024 Actual

- Global growth slightly slowed from 3.3% in 2023 to 3.2% in 2024
- Global inflation declined from 6.7% in 2023 to 5.8% in 2024
- US growth decreased slightly from 2.9% in 2023 to 2.8% in 2024

### 2025 Forecast

- Global growth will stay steady at 3.2%
- Global inflation will decline to 4.3%
- US growth will slow from 2.8% in 2024 to 2.2% in 2025

## Workforce

- The U.S. job market is anticipated to experience a slowdown through late 2025 aligning with a projected decrease in GDP growth
- Expect slowing economic growth to cause the US unemployment rate to rise from 3.9% at the end of 2024 to 4.4% on average in 2025
- Look for continued trends of employers dropping unnecessary degree requirements from job postings and increased willingness to train workers for skilled tasks
- Labor force in Coweta County continues an overall trend upward at 79,996 compared to 79,840 in 2023
- The unemployment rate in Coweta County as of November 2024 is 3.0% compared to the US average of 3.9%

## Office Market Outlook- Fayette/Coweta County

- The market vacancy rate rose slightly in the past year, to 5.2% from 5.1%
- Vacancy Rates by Property Class
  - 1- and 2-star properties - 3.9% (3 million SF)
  - 3-star properties- 4.9% (3.4 million SF)
  - 4- and 5-star properties - 16.2% (453,000 SF)
- Office rents are at about \$24.00/SF gross, which is consistent with where they were a year ago. The Fayette/Coweta County market remains an affordable submarket compared to Atlanta as a whole, where rents are \$29.00/SF.

## Industrial Outlook- Fayette/Coweta County

- With excellent rail and highway access, the Fayette/Coweta submarket will continue to be sought-after for distribution projects
- Year-over-year rent growth has dropped from highs of over 10% in 2022 to 6.7% in 2024, which is below the submarket's five-year annual average of about 10%
- At \$8.80/SF (up from \$8.20/SF last year) overall asking rents are slightly below the metro Atlanta average
- More than half of the submarket's stock consists of buildings larger than 200,000 SF and space in those assets typically rents for \$5/SF or less. Shallow bay warehouse and manufacturing space typically rents for a significant premium compared to the submarket average.
- Developers have been pushing hard in the Fayette/Coweta submarket, more than 8 million SF has been delivered since 2020. The average building size delivered in the past 12 months is over 550,000 SF.
- Macroeconomic conditions like elevated interest rates have slowed sales volume here and in other areas. Over the past year, roughly \$71.6 million in industrial properties have been traded compared to the 10-year average of \$108 million.

## Business Development

- Promote Coweta County while working with new and existing industries to facilitate the creation of new job opportunities and increase capital investment
- Maximize lead generation activities to drive growth in new projects and prospect visits
- Focus on target industries

## Attraction and Expansion

Economic Development Outcomes	2022	2023	2024
Locations and Expansions	6	2	3
Capital Investment	\$2.59 Billion	\$57 Million	N/A
Jobs	996	192	N/A

## Lead Generation

Economic Development Outcomes	2022	2023	2024
New Projects	64	74	61
Prospect Visits	17	25	25

## 2024 Outreach

- Site Selector Conferences
  - Site Selectors Guild April 3-5
  - NextGen Talks April 28-30
  - Meet the Consultants May 1
  - Area Development Consultants Forum June 10-12

- Industrial Asset Management Council
  - Spring Forum April 6-10
  - Local in Atlanta July 9
  - Fall Forum September 13-18

## 2025 Outreach

- Site Selector Conferences
  - Site Selectors Guild March 12-14
  - Meet the Consultants April 28-30
  - NextGen Talks May 5-7
  - Area Development Consultants Forum June 2-4
  - Gregson Life Sciences September 8-9
  - Gregson Women in Economic Development November 5-7
- Industrial Asset Management Council
  - Spring Forum March 22-26
  - Local in Atlanta July 29
  - Fall Forum October 18-22

## Business Retention and Expansion

Existing Industries	2024 Actual	2025 Target
	54 (4 over target)	50

- Proactively engage and build meaningful relationships with existing industries for the purpose of business retention and growth
- Collaborate with local, regional and state organizations to provide a customized response for a solution to individual business' needs
- Represent CCDA/DACC through participation in, or facilitation of local, regional and state working groups, boards, and/or committees. Through these efforts, CCDA/DACC will raise awareness of industry challenges and address unique solutions to workforce, permitting, supply chain, community and expansion issues.

- Work with partners to explore solutions to industry-wide concerns such as retention of workforce, transportation and training
- Increase number of communications shared with industry contacts, serving as a reminder of how CCDA/DACC can support individual companies
- Focus on creating or strengthening business partnerships between employers and our K-12 school system, Central Education Center, West Georgia Technical College and regional four-year colleges and universities

Stakeholder Engagement	2024 Actual	2025 Target
	220 (50 over target)	160

- Improve communication of target sectors with partners/allies, consultants, brokers and companies
- Continue to build strong relationships with statewide economic development project managers, site selection consultants and local, regional and national real estate brokers
- Continue promotion of the Regional Joint Development Authority with Fayette County and Meriwether County

## Personnel

Continue to attend programs, webinars and conferences that allow staff opportunities to continue their education and knowledge of economic development

- Georgia Economic Development Association membership
- Southern Economic Development Association membership
- International Economic Development Council membership

## Sources

- International Monetary Fund
- Morningstar
- Georgia Department of Labor
- CoStar