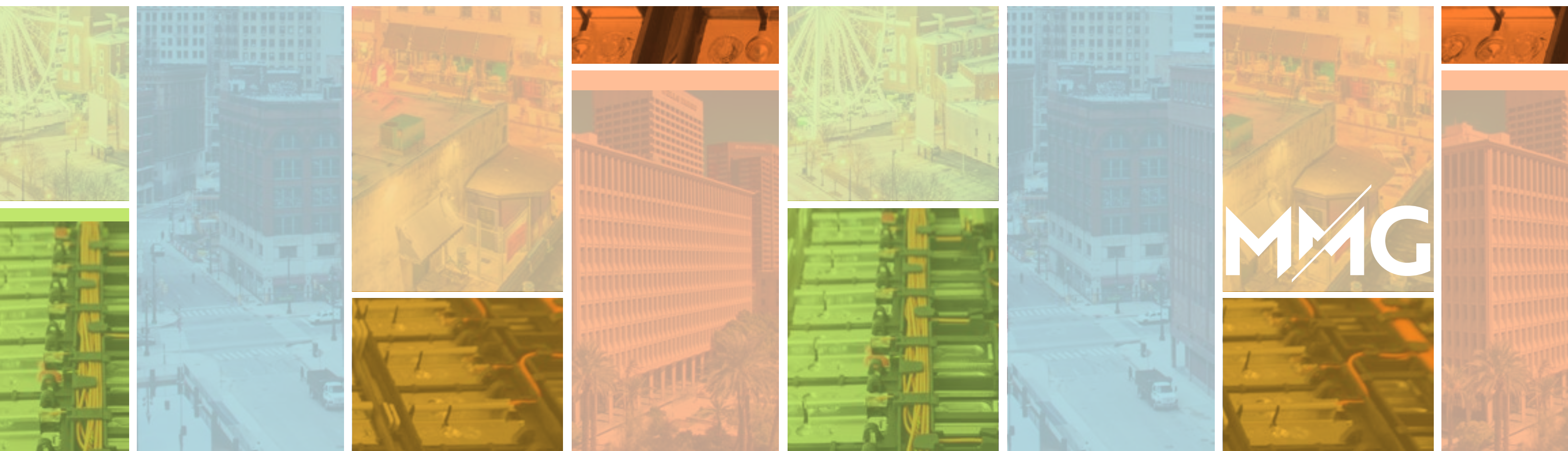


EV GIGAFACTORY ECONOMIC ANALYSIS: MULTIFAMILY HOUSING IMPACT



EV Gigafactory Economic Analysis

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As the U.S. experiences a surge in electric vehicle (EV) adoption, a manufacturing renaissance is underway with the construction of numerous EV battery gigafactories across the nation to support the burgeoning EV sector. Given the substantial economic impact these facilities are expected to generate, including the potential creation of up to 740,000 jobs by 2040 according to a recent study by the ERM Foundation, it is crucial for multifamily investors to closely monitor the development of these manufacturing hubs as they can have a substantial impact on local housing markets. In particular, the emergence of recent EV gigafactories has had a significant impact on rental rates, occupancy, and property values in areas where these factories have been developed.

In this report, we analyze the economic impact of large-scale automobile battery factories on the multifamily housing market, with a focus on understanding the opportunities presented by this relationship. Our analysis shows that large-scale battery factories have a significant potential to impact the multifamily housing market in a positive way. The increase in demand for skilled labor, higher wages, and employment opportunities will likely contribute to economic growth in communities with these factories. Although there may be some challenges in terms of affordability, it is important to recognize that the positive economic impact of battery industry expansion is likely to outweigh these issues. With the potential for reduced carbon emissions and improved public health, battery factories are an important driver of sustainable growth and long-term prosperity.

1- THE MACROECONOMIC IMPACT OF INCREASED U.S. ELECTRIC VEHICLE BATTERY PRODUCTION

Jobs created by U.S. electric vehicle (EV) battery production by 2040.

The estimated range of economic output generated by battery production in the U.S. by 2040.

Reduction in oil imports by 2040.



Reduction in greenhouse gas emissions from the transportation sector by 2040.

Every direct job in the battery manufacturing industry is estimated to result in the creation of 3.5 additional indirect and induced jobs in other industries.

The average annual earnings of workers in the battery manufacturing industry.

KEY FINDINGS

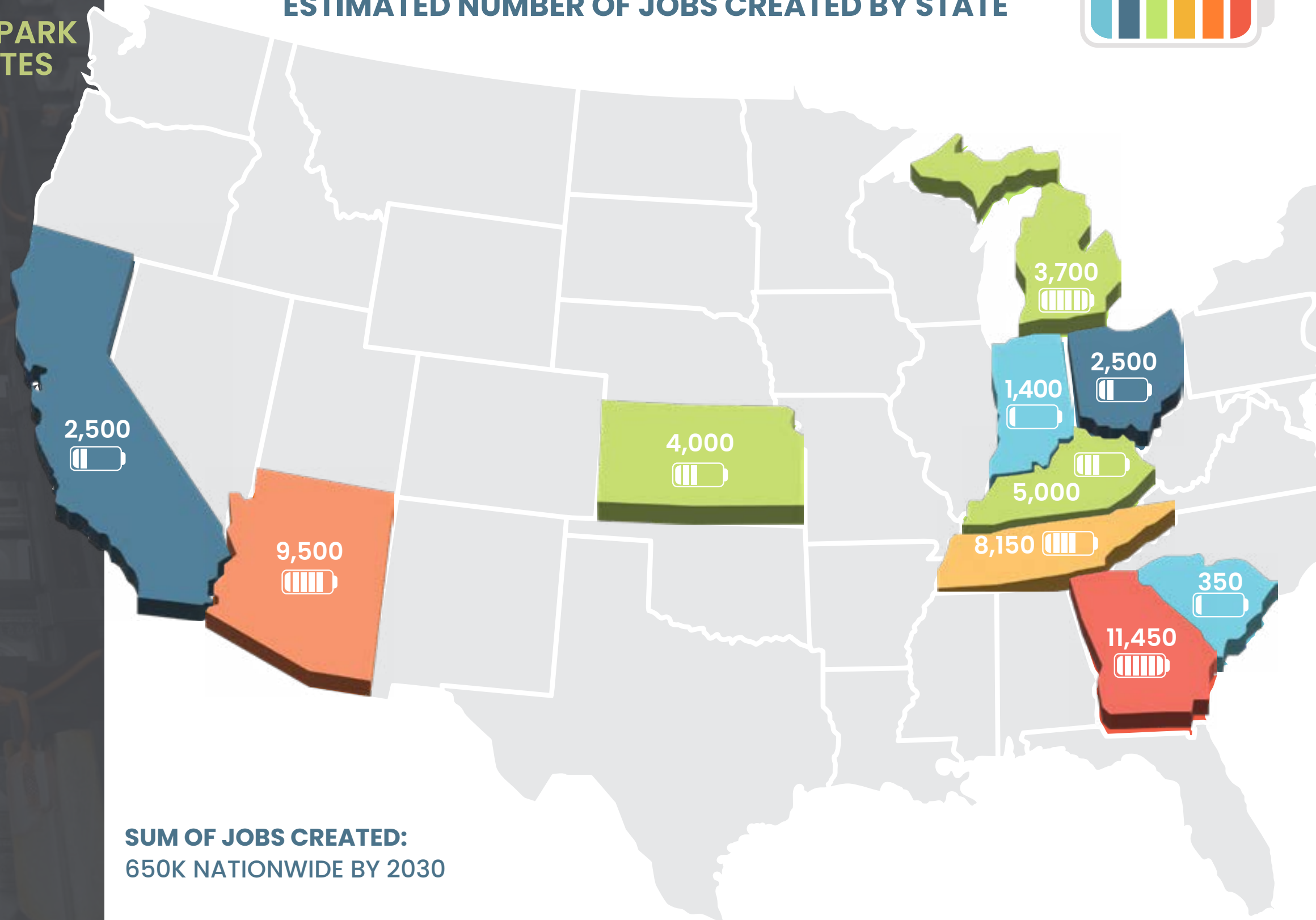
EV BATTERY PLANTS TO SPARK GROWTH IN SEVERAL STATES

Job Creation: The production of electric vehicle batteries is expected to create a significant number of jobs in the manufacturing, construction, and transportation sectors. According to the REMI report, increased battery production is expected to create over 650,000 jobs in the United States by 2030. These jobs are likely to increase the demand for multifamily housing, as workers move to the areas where the factories are located.

Housing Demand: The increased demand for housing from workers moving to areas where the factories are located is likely to impact the multifamily housing industry. The demand for rental housing is likely to increase, which may result in an increase in rental rates. Additionally, the increased demand for housing is likely to lead to the construction of new multifamily housing units, which could result in an increase in construction jobs.

Economic Growth: The production of electric vehicle batteries is expected to generate revenue for the local and state governments through taxes and fees. The revenue generated could be used to invest in infrastructure, including roads, schools, and hospitals, which could benefit the multifamily housing industry. The increased economic growth is also likely to attract new businesses to the areas where the factories are located, which could lead to additional job creation and demand for housing.

ESTIMATED NUMBER OF JOBS CREATED BY STATE



**SUM OF JOBS CREATED:
650K NATIONWIDE BY 2030**

“From 2015 through the end of 2018, annual rent growth averaged 9%, while the occupancy rate hit a historic high of 97.8% in the third quarter of 2018.”

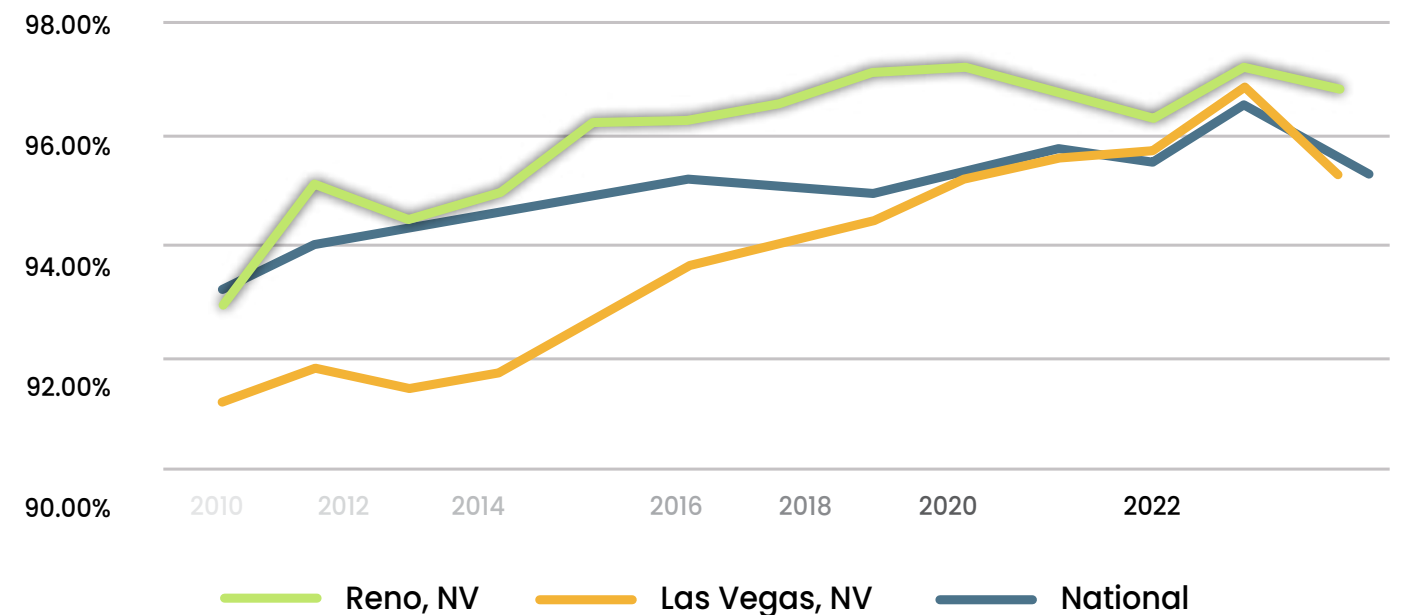
CASE STUDY: Tesla’s GigaFactory in Reno, NV

In 2014, Tesla began the construction of its gigafactory in Reno, Nevada, to produce batteries for its electric vehicles. The gigafactory, one of the largest buildings in the world, spans 5.3 million square feet and cost over \$5 billion to build. A recent economic impact analysis conducted by Applied Analysis estimated that the Tesla gigafactory has generated \$8.2 billion in economic activity in Nevada since its opening, creating 11,415 jobs in the metro and producing \$1.6 billion in labor income.²

The launch of operations at Tesla’s Gigafactory in Reno, NV, in 2016 had a profound impact on the area’s multifamily market. Prior to the completion of the gigafactory, the Reno market experienced modest rent growth with annual rent growth averaging approximately 1.5% per quarter from 2010 to 2014, while occupancy measured 94.7% over the same timeframe. However, when construction on the Gigafactory began to ramp up in the first quarter of 2015, the market began to experience significant growth.

From 2015 through the end of 2018, annual rent growth averaged 9%, while the occupancy rate hit a historic high of 97.8% in the third quarter of 2018. This growth significantly outpaced the national bench market, where rents only grew by 3.5% during the same period. Closer to home, in nearby Las Vegas, which is considered a major housing market, rents grew by a brisk 6.2%, but far below the remarkable increase experienced in Reno.

HISTORICAL OCCUPANCY



CASE STUDY

In addition to the impact on rental rates and occupancy, the construction and operation of Tesla's Gigafactory in Reno also had a positive impact on the value of multifamily properties in the market. The price per unit in Reno was \$99,181 in 2013, and steadily increased to \$251,970 in 2022. Conversely, the price per unit in the United States was \$133,376 in 2013 and rose to \$258,314 in 2022. While both Reno and the U.S. experienced an increase in price per unit over the years, Reno had a lower starting price per unit and a larger increase in price per unit over the same period. Specifically, the price per unit in Reno increased by an average of 9.8% per year, while the U.S. price per unit increased by an average of 6.8% per year during the same period. This suggests that the economic growth created by the gigafactory in Reno had a significant impact on multifamily property values in the area.

The increased demand for rental and housing properties was driven by the influx of workers hired by Tesla and its suppliers to work at the Gigafactory. In 2017 alone the Gigafactory created over 7,000 jobs. This led to a shortage of housing in the area, driving up rental and housing prices.

The surge in demand for rental and housing properties had a positive impact on the local economy, despite some challenges with affordability. The increased economic activity created by the gigafactory resulted in higher wages, more job opportunities, and increased tax revenues for the state and local governments. According to Applied Analysis's report, the Gigafactory generated an estimated \$2.8 billion in direct and indirect economic impacts for Nevada in 2018 alone.

The case study of Tesla's Gigafactory in Reno, Nevada, illustrates the significant influence such facilities can have on rental rates, occupancy, and property values in the surrounding areas. The influx of skilled labor, higher wages, and employment opportunities generated by these factories contributes to the overall economic growth of the communities, with potential long-term benefits outweighing short-term affordability challenges. As multifamily investors consider future investment strategies, it is essential to closely monitor the development of EV battery gigafactories and their associated economic impacts. By doing so, they can identify prime investment opportunities and capitalize on the growth potential of areas surrounding these manufacturing hubs.

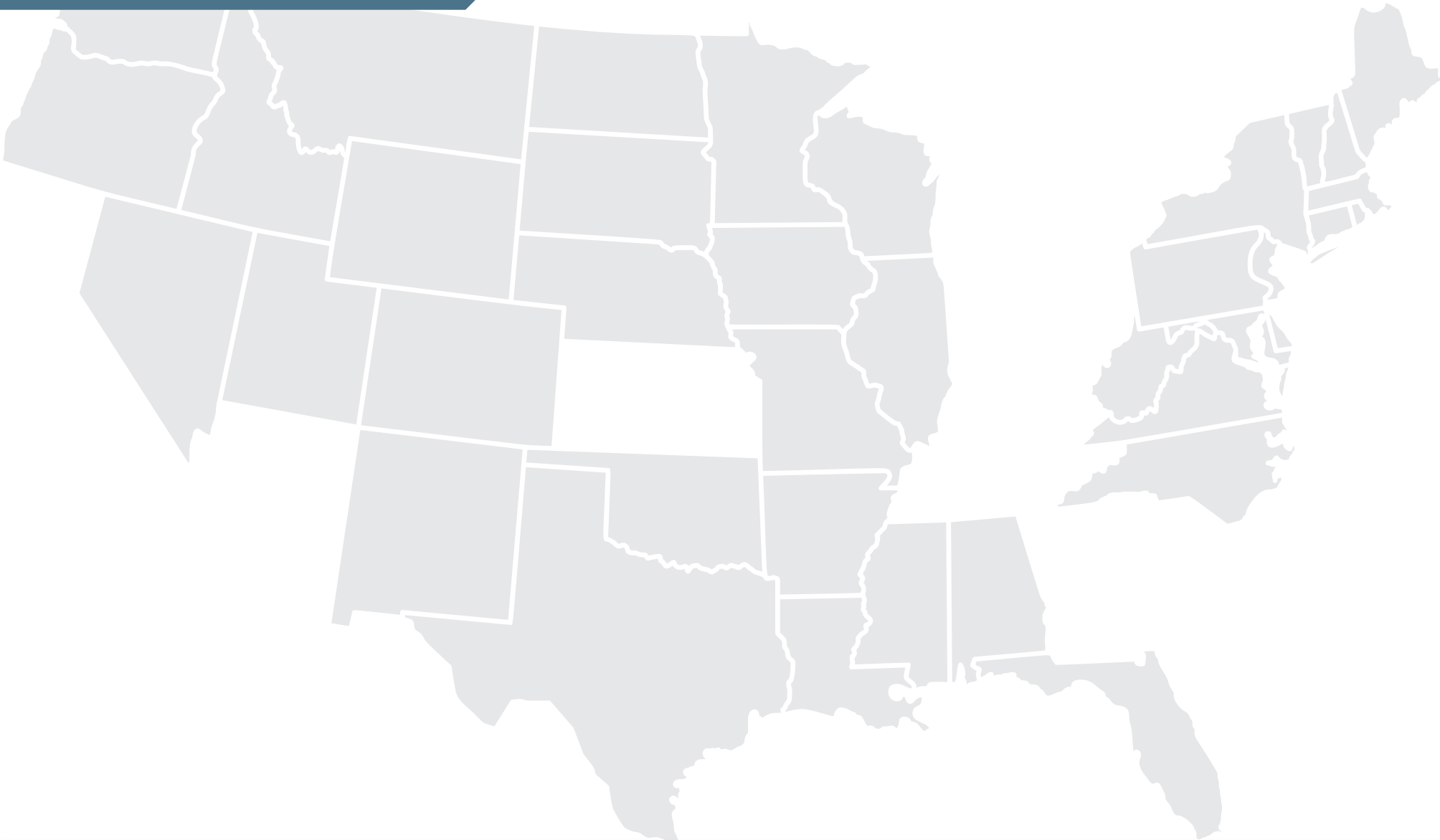
"The price per unit in Reno increased by an average of 9.8% per year, while the U.S. price per unit increased by an average of 6.8% per year during the same period."

PRICE PER UNIT COMPARISON (THOUSANDS)

154% Reno, NV 10-Year Price Appreciation

94% USA 10-Year Price Appreciation





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-  TENNESSEE

CURRENT PROJECTS



KORE POWER

Buckeye, AZ
Phoenix-Mesa-Scottsdale Metro

The company closed on the purchase of Koreplex Gigafactory site in Buckeye, Arizona, which will produce up to 12 GWh of battery cells per year for electric vehicles, data centers, and renewable energy storage. The construction is expected to begin in early 2022, and the factory will create around 3,000 jobs.



[Learn More >](#)

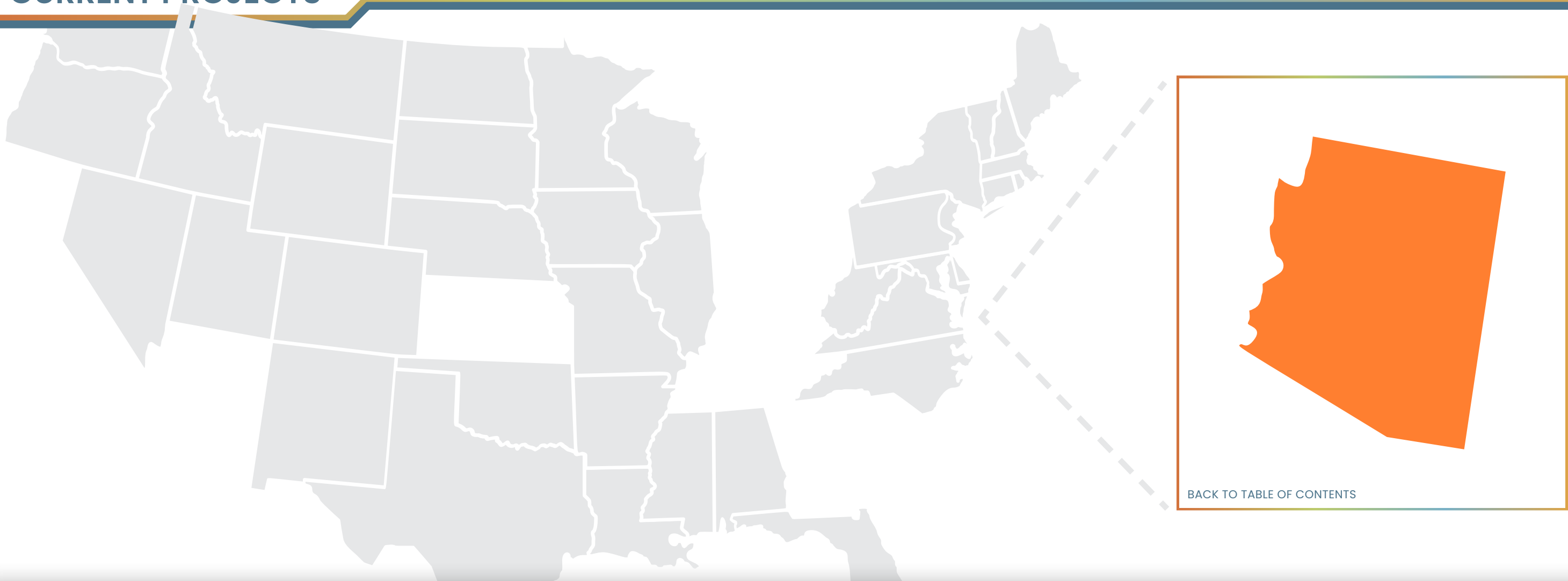
| Economic Impact | | |
|-----------------|--------------|------------------|
| Cost/Financing | Jobs Created | Year Operational |
| \$1.25B | 3,000 | 2024 |

| City Demographic | | | | |
|------------------|------------|----------------------|----------------------------|-------------------|
| City Population | Median HHI | Number of Households | Share of Renter Households | Median Home Value |
| 104,594 | \$96,546 | 32,227 | 15.8% | \$352,329 |

| 1Q23 Phoenix, AZ Market | | | | | |
|-------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 365,974 | 34,589 | \$1,568 | -2.0% | 90.9% | -2.5% |

| 1Q23 City Of Buckeye, AZ | | | | | |
|--------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 662 | 667 | \$1,345 | -0.2% | 95.3% | -1.8% |

CURRENT PROJECTS



LG ENERGY SOLUTIONS

Queen Creek, AZ Phoenix-Mesa-Scottsdale Metro

The company plans to build a battery cell manufacturing plant in Queen Creek, Arizona, which will produce over 30 GWh of lithium-ion batteries for electric vehicles and energy storage systems by 2025. The factory will create up to 5,500 jobs and will be the first of its kind in the US.



[Learn More >](#)

| Economic Impact | | |
|-----------------|--------------|------------------|
| Cost/Financing | Jobs Created | Year Operational |
| \$1.4B | 5,500 | 2024 |

| City Demographic | | | | |
|------------------|------------|----------------------|----------------------------|-------------------|
| City Population | Median HHI | Number of Households | Share of Renter Households | Median Home Value |
| 68,747 | \$116,608 | 20,806 | 7.5% | \$397,643 |

| 1Q23 Phoenix, AZ Market | | | | | |
|-------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 365,974 | 34,589 | \$1,568 | -2.0% | 90.9% | -2.5% |

| 1Q23 City Of Queen Creek, AZ | | | | | |
|------------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 1,632 | 478 | \$1,832 | -4.4% | 92.0% | -2.4% |

CURRENT PROJECTS



AMERICAN BATTERY FACTORY

Tucson, AZ
Tucson Metro

The company chose Tucson, Arizona, to establish its first battery cell gigafactory in the US, with a production capacity of 20 GWh per year. The factory will create over 1,000 jobs and is expected to be operational by 2025.



[Learn More >](#)

| Economic Impact | | |
|-----------------|--------------|------------------|
| Cost/Financing | Jobs Created | Year Operational |
| \$1.2B | 1,000 | 2025 |

| City Demographic | | | | |
|------------------|------------|----------------------|----------------------------|-------------------|
| City Population | Median HHI | Number of Households | Share of Renter Households | Median Home Value |
| 548,705 | \$61,295 | 226,880 | 45.0% | \$275,497 |

| 1Q23 Tucson, AZ Market | | | | | |
|------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 82,167 | 1,860 | \$1,104 | 1.9% | 91.7% | -2.4% |

| 1Q23 City Of Tucson, AZ | | | | | |
|-------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 80,321 | 1,587 | \$1,097 | 2.1% | 91.6% | -2.4% |

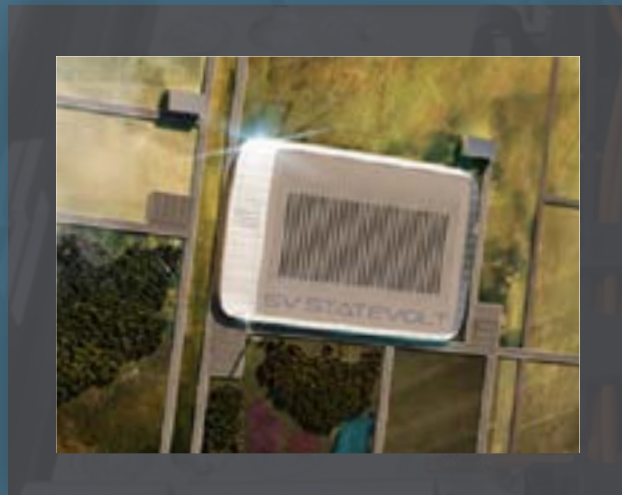
CURRENT PROJECTS



STATEVOLT

El Centro, CA
Imperial Valley

The company has chosen Imperial Valley, California, to set up its battery factory, which will produce 30 GWh of batteries annually, supporting EVs, energy storage, and renewable energy. The construction will begin in 2024, and the factory is expected to create around 2,500 jobs.



[Learn More >](#)

| Economic Impact | | |
|-----------------|--------------|------------------|
| Cost/Financing | Jobs Created | Year Operational |
| \$4.0B | 2,500 | 2025 |

| City Demographic | | | | |
|------------------|------------|----------------------|----------------------------|-------------------|
| City Population | Median HHI | Number of Households | Share of Renter Households | Median Home Value |
| 43,516 | \$63,884 | 14,009 | 43.8% | \$260,309 |

| 1Q23 Imperial Valley Market | | | | | |
|-----------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 3,452 | 0 | \$1,061 | 3.1% | 93.1% | -5.0% |

| 1Q23 City Of El Centro, CA | | | | | |
|----------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 2,414 | 0 | \$1,115 | 2.6% | 91.6% | -7.1% |

CURRENT PROJECTS



FREYR Newnan, GA *Athens-Sandy Springs-Roswell, GA*

The company plans to build a gigafactory in Coweta County, Georgia, that will produce 50 GWh of batteries annually, supporting the electrification of the automotive industry, renewable energy, and grid stabilization. The factory is expected to create around 750 jobs and will be operational by 2023.



[Learn More >](#)

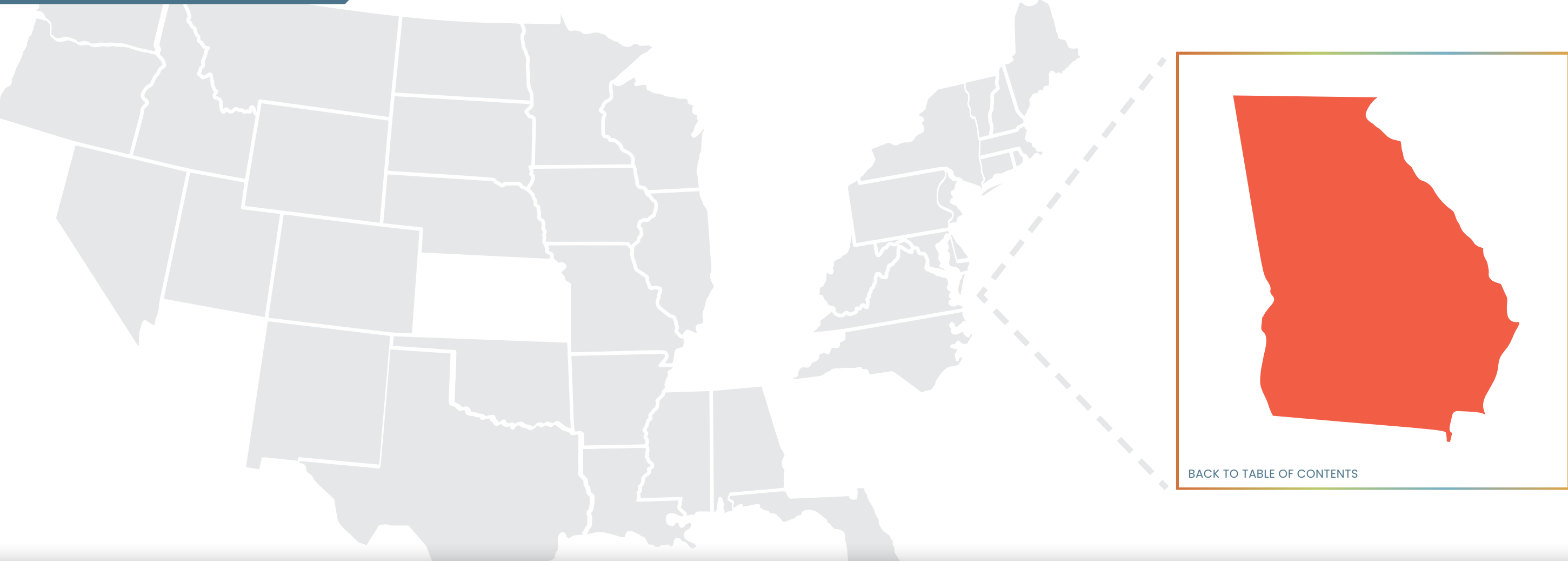
| Economic Impact | | |
|-----------------|--------------|------------------|
| Cost/Financing | Jobs Created | Year Operational |
| \$1.7B | 750 | TBD |

| City Demographic | | | | |
|------------------|------------|----------------------|----------------------------|-------------------|
| City Population | Median HHI | Number of Households | Share of Renter Households | Median Home Value |
| 44,068 | \$75,104 | 17,173 | 41.4% | \$244,630 |

| 1Q23 Atlanta Market | | | | | |
|---------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 486,228 | 36,744 | \$1,636 | 0.1% | 90.5% | -2.9% |

| 1Q23 City Of Newnan, GA | | | | | |
|-------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 5,516 | 96 | \$1,588 | 0.1% | 93.3% | -3.3% |

CURRENT PROJECTS



SK II (PHASE 2)

Commerce, GA
Athens-Clarke County, GA

The company is expanding its hiring plans for the Georgia battery plant, which is expected to start production by 2023, producing batteries for Ford and Volkswagen electric vehicles. The factory will create around 2,600 jobs.



[Learn More >](#)

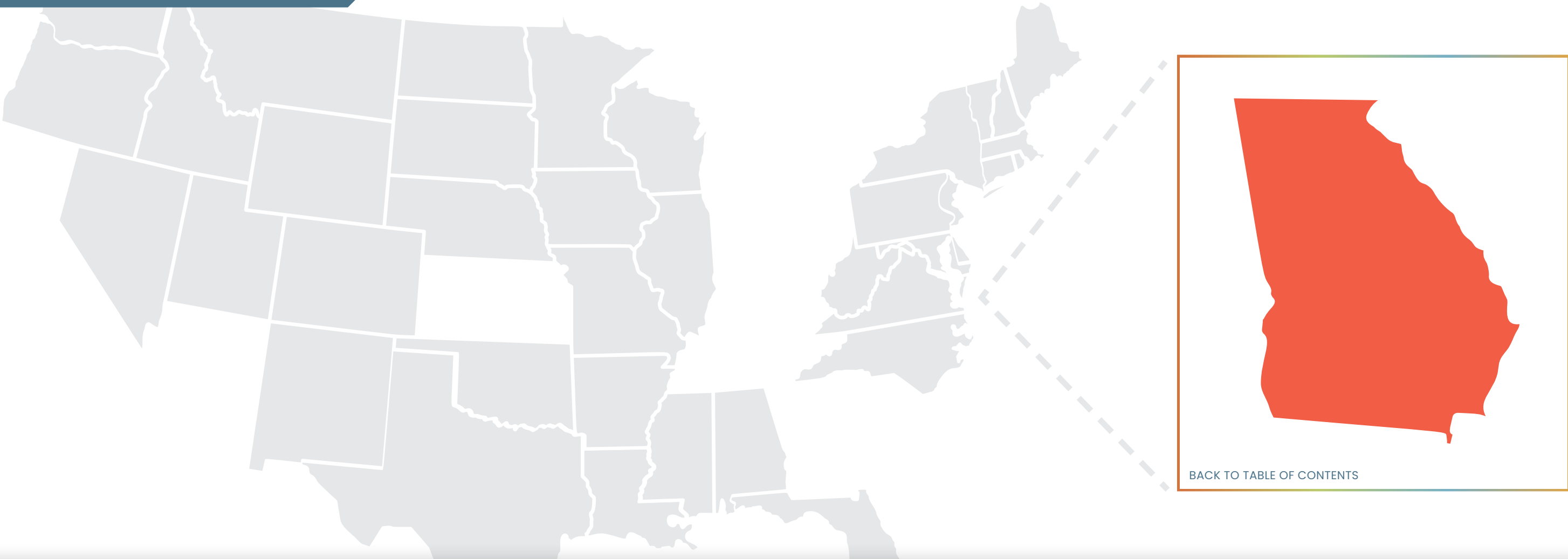
| Economic Impact | | |
|-----------------|--------------|------------------|
| Cost/Financing | Jobs Created | Year Operational |
| \$2.6B | 2,600 | 2023 |

| City Demographic | | | | |
|------------------|------------|----------------------|----------------------------|-------------------|
| City Population | Median HHI | Number of Households | Share of Renter Households | Median Home Value |
| 7,524 | \$49,530 | 2,834 | 31.4% | \$178,091 |

| 1Q23 Athens, GA Market | | | | | |
|------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 11,939 | 50 | \$1,289 | 6.3% | 90.9% | -5.8% |

| 1Q23 City Of Commerce, GA | | | | | |
|---------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 615 | 0 | \$1,352 | 2.7% | 94.7% | -3.6% |

CURRENT PROJECTS



HYUNDAI Ellabell, GA Savannah, GA Metro

South Korean automaker Hyundai plans to invest \$5.5 billion to open an auto plant and an EV battery factory in Bryan County by 2025. The facilities, set to be built on a megasite property near Ellabell and adjacent to Interstate 16, are expected to employ 8,100 workers. This significant investment signals Hyundai’s commitment to expanding its EV production capabilities.



[Learn More >](#)

| Economic Impact | | |
|-----------------|--------------|------------------|
| Cost/Financing | Jobs Created | Year Operational |
| \$5.5B | 8,100 | 2025 |

| City Demographic | | | | |
|------------------|------------|----------------------|----------------------------|-------------------|
| City Population | Median HHI | Number of Households | Share of Renter Households | Median Home Value |
| 8,842 | \$58,319 | 3,225 | 19.8% | \$187,166 |

| 1Q23 Savannah, GA Market | | | | | |
|--------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 30,410 | 2,568 | \$1,556 | 6.3% | 90.9% | -5.8% |

| 1Q23 City Of Ellabell, GA | | | | | |
|---------------------------|--------------------------|------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| N/A | N/A | N/A | N/A | N/A | N/A |

CURRENT PROJECTS



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STELLANTIS & SAMSUNG

Kokomo, IN
Kokomo, IN Metro

The companies are partnering to establish a battery plant in Kokomo, Indiana, which will produce over 100 GWh of battery cells annually, supporting the electrification of the automotive industry. The factory is expected to create around 1,400 jobs.



[Learn More >](#)

| Economic Impact | | |
|-----------------|--------------|------------------|
| Cost/Financing | Jobs Created | Year Operational |
| \$2.5B | 1,400 | 2025 |

| City Demographic | | | | |
|------------------|------------|----------------------|----------------------------|-------------------|
| City Population | Median HHI | Number of Households | Share of Renter Households | Median Home Value |
| 59,897 | \$51,603 | 26,434 | 29.9% | \$104,704 |

| 1Q23 Kokomo, IN Market | | | | | |
|------------------------|--------------------------|-------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 3,912 | 0 | \$871 | 10.3% | 94.5% | -0.4% |

| 1Q23 City Of Kokomo, IN | | | | | |
|-------------------------|--------------------------|-------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 3,851 | 0 | \$875 | 10.5% | 94.6% | -0.4% |

CURRENT PROJECTS



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PANASONIC

De Soto, KS
Kansas City, MO - KS MSA

The company plans to invest \$4 billion to establish an EV battery plant in De Soto, Kansas, which will produce high-performance batteries for Tesla and other automakers. The factory is expected to create around 4,000 jobs.



[Learn More >](#)

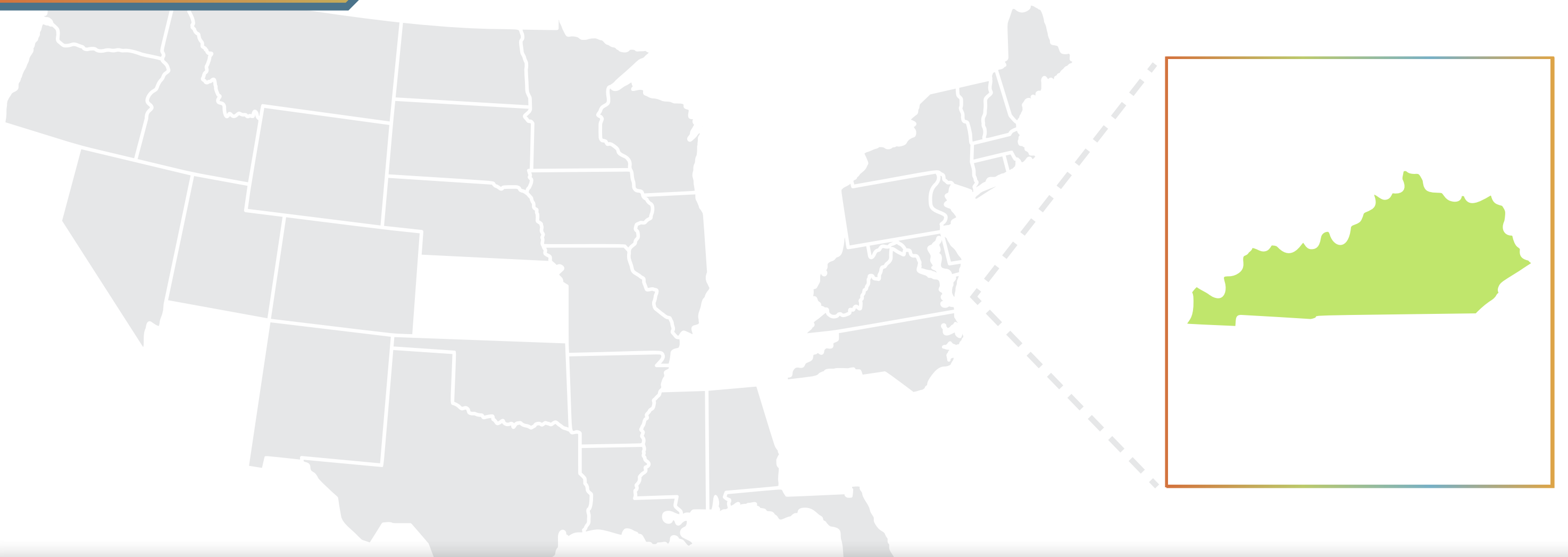
| Economic Impact | | |
|-----------------|--------------|------------------|
| Cost/Financing | Jobs Created | Year Operational |
| \$4B | 4,000 | 2025 |

| City Demographic | | | | |
|------------------|------------|----------------------|----------------------------|-------------------|
| City Population | Median HHI | Number of Households | Share of Renter Households | Median Home Value |
| 6,417 | \$81,346 | 2,419 | 23.3% | \$316,401 |

| 1Q23 Kansas City Market | | | | | |
|-------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 170,937 | 8,440 | \$1,205 | 4.7% | 92.1% | -1.3% |

| 1Q23 City Of De Soto, KS | | | | | |
|--------------------------|--------------------------|-------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 897 | 0 | \$966 | 6.0% | 92.9% | -0.7% |

CURRENT PROJECTS



SK – FORD – BLUE OVAL KENTUCKY 1

Glendale, KY
Elizabethtown-Fort Knox MSA

Ford has begun construction on its Blue Oval SK Battery Park in Glendale, Kentucky, in partnership with SK. The project, set to create 5,000 new jobs, will feature two large battery manufacturing plants with over 80-gigawatt hours of annual production capacity. Production is scheduled to start in 2025.



[Learn More >](#)

| Economic Impact | | |
|-----------------|--------------|------------------|
| Cost/Financing | Jobs Created | Year Operational |
| \$2.9B | 5,000 | 2025 |

| Glendale, KY (Unincorporated Community) | | | | |
|---|------------|----------------------|----------------------------|-------------------|
| City Population | Median HHI | Number of Households | Share of Renter Households | Median Home Value |
| 1,950 | \$78,657 | 791 | 10.4% | \$259,615 |

| 1Q23 Elizabethtown-Fort Knox Market | | | | | |
|-------------------------------------|--------------------------|-------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 5,954 | 216 | \$942 | 7.0% | 97.8% | -0.5% |

| 1Q23 Glendale, KY (Unincorporated Community) | | | | | |
|--|--------------------------|------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| N/A | N/A | N/A | N/A | N/A | N/A |

CURRENT PROJECTS



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GM-LG-LANSING

Lansing, MI
Lansing-East Lansing, MI Metro

The company is expanding its battery plant in Lansing, Michigan, which will produce over 50 GWh of battery cells annually, supporting the electrification of the automotive industry. The expansion is expected to create around 1,700 jobs.



[Learn More >](#)

| Economic Impact | | |
|-----------------|--------------|------------------|
| Cost/Financing | Jobs Created | Year Operational |
| \$2.6B | 1,700 | 2024 |

| City Demographic | | | | |
|------------------|------------|----------------------|----------------------------|-------------------|
| City Population | Median HHI | Number of Households | Share of Renter Households | Median Home Value |
| 113,428 | \$46,902 | 49,503 | 44.9% | \$105,613 |

| 1Q23 Lansing-East Lansing, MI Market | | | | | |
|--------------------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 30,857 | 211 | \$1,081 | 3.8% | 6.7% | -0.9% |

| 1Q23 Lansing, MI | | | | | |
|------------------|--------------------------|-------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 16,802 | 72 | \$998 | 4.0% | 92.1% | -0.9% |

CURRENT PROJECTS



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OUR NEXT ENERGY

Van Buren Township, MI Detroit-Warren-Dearborn, MI Metro

The company is investing \$800 million to establish a battery plant in Van Buren Township, Michigan, which will produce batteries for electric vehicles, renewable energy storage, and data centers. The factory is expected to create around 2,000 jobs and will be operational by 2027.



[Learn More >](#)

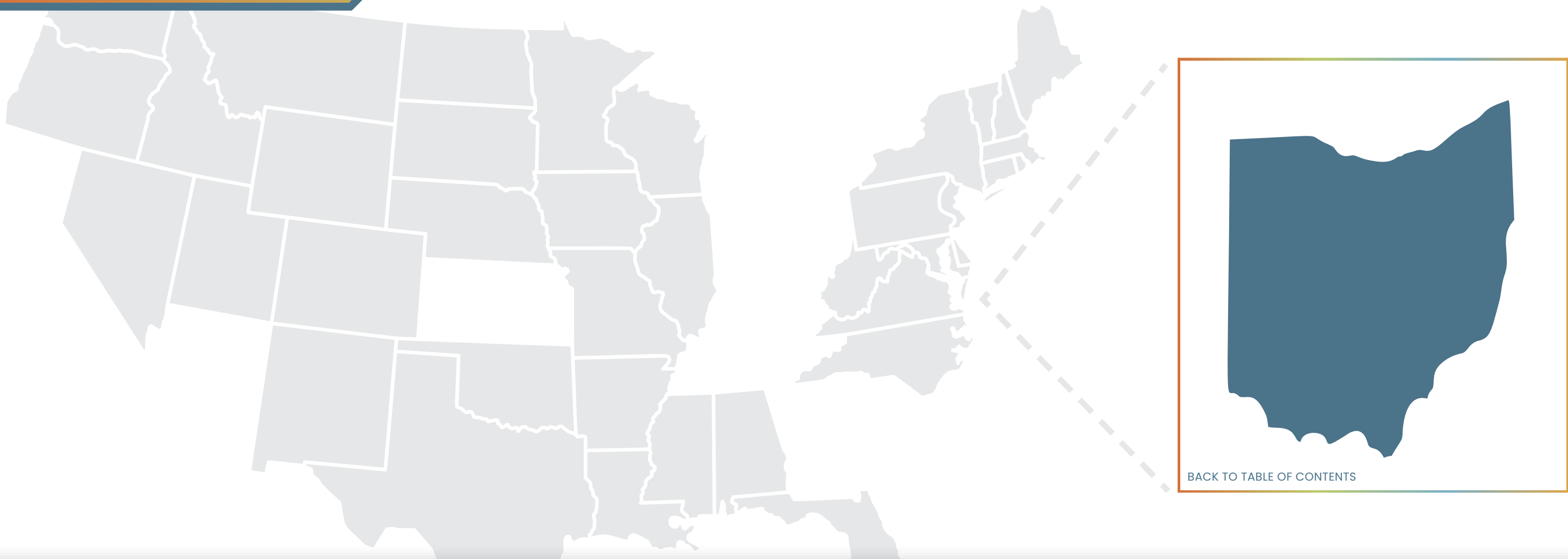
| Economic Impact | | |
|-----------------|--------------|------------------|
| Cost/Financing | Jobs Created | Year Operational |
| \$1.6B | 2,000 | 2027 |

| City Demographic | | | | |
|------------------|------------|----------------------|----------------------------|-------------------|
| City Population | Median HHI | Number of Households | Share of Renter Households | Median Home Value |
| 30,177 | \$66,985 | 13,086 | 31.9% | \$226,930 |

| 1Q23 Detroit-Warren-Dearborn, MI Market | | | | | |
|---|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 227,118 | 5,169 | \$1,211 | 1.70% | 92.30% | -3.0% |

| 1Q23 Van Buren Township, MI | | | | | |
|-----------------------------|--------------------------|-------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 229 | 0 | \$507 | 4.80% | 96.60% | -2.9% |

CURRENT PROJECTS



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HONDA – LG

Jeffersonville, OH
Fayette County, OH

The companies have formed a joint venture to establish a battery plant in the US, which will produce 70 GWh of battery cells annually for electric vehicles, starting in 2025. The factory will create around 2,500 jobs and will be powered by renewable energy.



[Learn More >](#)

| Economic Impact | | |
|-----------------|--------------|------------------|
| Cost/Financing | Jobs Created | Year Operational |
| \$3.5B | 2,500 | 2025 |

| City Demographic | | | | |
|------------------|------------|----------------------|----------------------------|-------------------|
| City Population | Median HHI | Number of Households | Share of Renter Households | Median Home Value |
| 3,153 | \$58,807 | 1,348 | 23.3% | \$164,697 |

| 1Q23 Jefferson County, OH Market | | | | | |
|----------------------------------|--------------------------|-------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 1,241 | 0 | \$616 | 1.9% | 96.5% | -0.1% |

| 1Q23 Jefferson, OH | | | | | |
|--------------------|--------------------------|-------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 115 | 0 | \$657 | 3.3% | 96.6% | -0.1% |

CURRENT PROJECTS



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ENVISION AESC – BMW

Woodruff, SC
Greenville/Spartanville, TN MSA

The company is investing \$810 million to establish a new battery plant in South Carolina, which will produce batteries for BMW electric vehicles. The factory will have a production capacity of 35 GWh per year and will create around 350 jobs.



[Learn More >](#)

| Economic Impact | | |
|-----------------|--------------|------------------|
| Cost/Financing | Jobs Created | Year Operational |
| \$810M | 350 | 2026 |

| City Demographic | | | | |
|------------------|------------|----------------------|----------------------------|-------------------|
| City Population | Median HHI | Number of Households | Share of Renter Households | Median Home Value |
| 4,598 | \$41,513 | 1,771 | 12.9% | \$139,811 |

| 1Q23 Greenville, SC Market | | | | | |
|----------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 48,939 | 5,283 | \$1,317 | 4.7% | 93.20% | -1.8% |

| 1Q23 City of Woodruff, SC | | | | | |
|---------------------------|--------------------------|-------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 65 | 0 | \$689 | 3.3% | 90.60% | -2.5% |

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FORD-SK-BLUE OVAL

Stanton, TN
Jackson, TN Metro

The company has announced plans to invest \$22 billion in electric vehicles through 2025, including building new battery plants in Tennessee and Kentucky with its partner, SK Innovation. The new battery factories are expected to create around 11,000 jobs and will have a combined production capacity of over 129 GWh per year.



[Learn More >](#)

| Economic Impact | | |
|-----------------|--------------|------------------|
| Cost/Financing | Jobs Created | Year Operational |
| \$2.9B | 6,000 | 2026 |

| Stanton, TN (Haywood County Demos) | | | | |
|------------------------------------|------------|----------------------|----------------------------|-------------------|
| City Population | Median HHI | Number of Households | Share of Renter Households | Median Home Value |
| 17,623 | \$47,271 | 7,370 | 35.3% | \$138,837 |

| 1Q23 Haywood County, TN Market | | | | | |
|--------------------------------|--------------------------|-------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 68 | 0 | \$998 | 1.5% | 96.0% | -3.0% |

| 1Q23 Stanton, TN (Unavailable) | | | | | |
|--------------------------------|--------------------------|------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| N/A | N/A | N/A | N/A | N/A | N/A |

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LG CHEM

Clarksville, TN
Clarksville, TN – KY Metro

The company is building a new \$3.2 billion plant in Clarksville, Tennessee, which will produce cathode material for electric vehicle batteries, supporting the electrification of the automotive industry. The factory is expected to create around 1,000 jobs and will be operational by 2025.



[Learn More >](#)

| Economic Impact | | |
|-----------------|--------------|------------------|
| Cost/Financing | Jobs Created | Year Operational |
| \$3B | 850 | 2025 |

| City Demographic | | | | |
|------------------|------------|----------------------|----------------------------|-------------------|
| City Population | Median HHI | Number of Households | Share of Renter Households | Median Home Value |
| 175,507 | \$56,059 | 64,328 | 42.5% | \$197,946 |

| 1Q23 Clarksville, TN-KY Market | | | | | |
|--------------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 14,920 | 162 | \$1,124 | 1.3% | 92.7% | -3.8% |

| 1Q23 City of Clarksville, TN | | | | | |
|------------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 13,075 | 162 | \$1,162 | 1.0% | 92.1% | -4.1% |

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GM – LG

Spring Hill, TN Nashville, TN Metro

General Motors is investing \$2.3 billion to establish **Ultium Cells**, a joint venture with LG Energy Solution, which will produce battery cells for its electric vehicles, starting in 2022. The plant is expected to have a production capacity of over 70 GWh per year and will create around 1,300 jobs in Tennessee.



[Learn More >](#)

| Economic Impact | | |
|-----------------|--------------|------------------|
| Cost/Financing | Jobs Created | Year Operational |
| \$2.3B | 1,300 | 2023 |

| City Demographic | | | | |
|------------------|------------|----------------------|----------------------------|-------------------|
| City Population | Median HHI | Number of Households | Share of Renter Households | Median Home Value |
| 55,287 | \$96,671 | 19,158 | 20.2% | \$342,502 |

| 1Q23 Nashville, TN Market | | | | | |
|---------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 154,089 | 23196 | \$1,665 | 1.5% | 93.6% | -2.0% |

| 1Q23 City of Spring Hill, TN | | | | | |
|------------------------------|--------------------------|---------|---------------------------|-----------|-----------------|
| Existing Units | Units Under Construction | Rent | YOY Effective Rent Change | Occupancy | YOY Occ. Change |
| 3,771 | 957 | \$1,705 | 1.1% | 95.0% | -2.8% |

Methodology Notes

Economic Impact:

The economic impact data presented in this study is sourced from various reputable sources, including but not limited to company statements, economic impact studies, company websites, press releases, news articles, and research reports. This information provides a comprehensive overview of the company's economic influence on the local community, allowing for a better understanding of its impact on the broader economy.

Demographics:

To provide a demographic context for the analysis, data on population, median household income, household totals, share of renter-occupied households, and median home value are included. This information is based on the 2022-2027 Esri Demographic estimates and as reported for the year 2022. The demographic data provides valuable insights into the local community's characteristics and can help to explain the apartment market trends observed in the study.

Apartment Market Data:

The apartment market data used in this study is sourced from Real Page Analytics, a leading provider of apartment market data. The data is collected at both the market and city levels, providing a comprehensive overview of the apartment market in the specific location. The data used in this study is for the fourth quarter of 2022, ensuring that the analysis is based on the most up-to-date information available.

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