



Randolph County

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Cooperation, Partnership Yield Transformational Win for the Greensboro-Randolph Megasite, Randolph County, Triad, and North Carolina Site attracts major jobs, investment, and new industry sector to North Carolina

RANDOLPH COUNTY, N.C.– After nearly a decade of building partnerships and readying the site for a major tenant, the Greensboro-Randolph Megasite Partners announced a transformative win for Randolph County, the triad, and the state with Toyota’s plans to add 1,750 new jobs and invest \$1.29 billion in a next-generation battery production facility on the site.

This project has been especially noteworthy for the level of cooperation demonstrated among an array of organizations, including Randolph County, the City of Greensboro, the Joseph M. Bryan Foundation, and the North Carolina Railroad Company, all of which have made major investments in the site’s completion. This partnership gave North Carolina the competitive advantage it needed to land the state’s first automotive battery plant.



“This is a great day for the good people of Randolph County and our partners in the greater region,” declared Darrell Frye, chairman of the Randolph County Commission. “We are all ready to get to work to make this announcement bear the fruit that we know it will for decades to come.”

A series of land acquisitions over several years made it possible for the Greensboro-Randolph Megasite Foundation and the Randolph County Economic Development Corporation to ultimately offer a 1,900-acre site. The North Carolina Railroad Company was integral to the site’s success, investing nearly \$35 million to purchase over 60 percent of the land required for the future home of the automotive battery production plant.

Toyota Motor North America will establish Toyota Battery Manufacturing, North Carolina, and build an automotive battery plant together with Toyota Tsusho, aiming to start production in 2025. The project includes an investment of \$1.29 billion through 2031, which includes funds that will be used to develop land and build facilities, resulting in the creation of 1,750 new jobs in the region. The next-generation battery plant will be housed in new facilities planned for the Greensboro-Randolph Megasite, located in Liberty, NC, in northern Randolph County near U.S. 421. The site will provide easy access to major interstates, an international airport, and first-rate rail and intermodal facilities.

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The Greensboro-Randolph Megasite was selected over competitive locations in several other states because of its central location, abundant regional workforce, and robust transportation infrastructure, among other factors. The decision amounts to a transformative job creation opportunity for North Carolina's Triad region, given that the battery plant operation will increase the regional payroll by more than \$100 million each year.

The State of North Carolina and Randolph County also played a critical role in recruiting this transformative project, investing over many years in the education, workforce training, transportation, and business climate enhancements that are necessary to attract world-class companies. A package of performance-based state and local economic development incentives was also required to secure the project, worth a potential value to the company and its site of more than \$435 million, paid over 20 years.

Merely a few hours before Roy Cooper, Toyota officials, and many other state, regional, and local dignitaries arrived on-site, Randolph County Board of Commissioners unanimously approved an economic development incentive agreement. Frye recognized the foresight of the Randolph County Board of Commissioners almost a decade ago- in purchasing the first acre of land- that is now future home Toyota Battery Manufacturing, North Carolina.

The excitement in the room was palpable, as Chris Reynolds, Toyota's Chief Administrative Officer, pointed out that the automaker's commitment to the Greensboro-Randolph Megasite marked the largest private capital investment in North Carolina history. Reynold's described the new partnership as that of a family and called it a "major step forward in Toyota's quest to achieve carbon neutrality".

Site production is aimed to begin in 2025, with hiring taking place in 2024. "And that is just the beginning" according to Reynolds, who shared that 1.2 million battery packs per year will be produced at the northeastern Randolph County located facility.

"We all look forward to welcoming the Toyota team to their new home and await with great anticipation for the day when this facility opens," noted Kevin Franklin, president of the Randolph County Economic Development Corporation. "Now the important work of readying the region for this once-in-a-lifetime opportunity begins in earnest."

ABOUT RANDOLPH COUNTY & THE RANDOLPH CO. ECONOMIC DEVELOPMENT CORPORATION

Located in the heart of North Carolina, halfway along the Interstate 85 Crescent, Randolph County is adjacent to Greensboro, one hour west of Raleigh and the Research Triangle Park, and 90 miles north of Charlotte. Three international airports are located in less than a two-hour drive. The Randolph County Economic Development Corporation works to support a growing, healthy economy so that local residents have diverse, quality job opportunities through the attraction of new businesses to the area and the retention and expansion of existing business and industry. For more on the Randolph County Economic Development Corporation, please visit www.rcedc.com.

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