



EXCERPTS OF RECENT MEDIA COVERAGE

CORPORATE REAL ESTATE'S SITE SELECTION & INCENTIVES PRACTICE

A SAMPLING OF BDO THOUGHT LEADERSHIP IN THE MEDIA FOR Q2 2018

DALLAS BUSINESS JOURNAL

DFW should expect answers on Amazon HQ2 later rather than sooner

September 18, 2018

Tom Stringer, who heads site selection for the international consulting firm BDO, said he doesn't see any pros or cons to the timing of Amazon's announcement.

He thinks there is a greater than 50 percent chance that the project will land in the Washington D.C. area. That region includes three jurisdictions between Maryland, northern Virginia and the district.

Choosing the Washington area would give Amazon access to regulatory agencies, lawmakers and executive branch officials that will be critical to Amazon's future, Stringer said.

Plus, it has the advantage of scale.

"There are very few locations, volume-wise, (that match Amazon's needs) in terms of number of potential employees, types of schools and talent coming out, the desire to be in an urban area and mass transit," Stringer said.

He doesn't like Dallas' chances.

"I think other cities fit Amazon's strategic needs as espoused in the (request for

proposals) better than DFW does," Stringer said.

However, Stringer said whether Amazon announces a final location will depend on several factors.

"That's going to depend on the building and on negotiations with the developers, landlords and municipalities," he said.

Dallas-Fort Worth and Austin are among the 20 North American metros still vying to land Amazon's HQ2, with a projected 50,000 jobs and \$5 billion in investment.

Stringer thinks Austin's strong ties to growing tech companies could play to that city's advantage, but the scale of HQ2 could overwhelm the city.

"If you look at the size and scope of the real estate, and the influx of people, that's tough even for big cities to be able to manage," he said. "For a smaller MSA like Austin, while it's growing fast, it's got some growing pains."



CONTACT

THOMAS STRINGER

Managing Director,
Corporate Real Estate Advisory Services
+1 212 404-5578
tstringer@bdo.com

WRAL TECHWIRE

Site Selection Exec: 'Significant, Self-Inflicted Wounds' Hurt NC in Apple, Amazon HQ2 Bids

September 6, 2018

"People who know, know BDO," the marketing slogan goes. And among its better-known executives is Stringer. He's spoken out on several occasions about the Amazon HQ2 project and has believed for a long time that HQ2's \$5 billion in investment along with 50,000 jobs will end up in the Washington, D.C. area.

"North Carolina in recent years has been an interesting study. The state has been working hard to reinvent itself in the economic development world. Unfortunately, it has needed to," says Tom Stringer, who leads the Site Selection and Business Incentives practice for international consulting firm BDO.

"As everyone in my profession knows the Dell project from the early 2000's has caused heartburn across the state – and I see that some critics in North Carolina are criticizing the Apple courtship, referencing Dell, as *deja vu* all over again.

"More recently North Carolina hurt itself again with political turmoil over certain issues, to the consternation of the business community. So from a site selection standpoint there have been significant, self-inflicted wounds. That's the bad news."

"The good news is that in reforming the incentives North Carolina is taking a strong first step towards reinvigorating itself for corporate expansion.," Stringer said, referring to changes the General Assembly made earlier this year in an apparent bid to help land Apple's campus and up to 20,000 jobs as announced earlier this year by CEO Tim Cook, a Duke University graduate.

"North Carolina is an asset rich state," Stringer explained.

"Its problems are man-made. In our world those are easy to overcome."

WASHINGTON BUSINESS JOURNAL

Micron and Amazon: Would Virginia Lawmakers Support Both?

September 4, 2018

Tom Stringer, who leads the national site selection and incentives for BDO's corporate real estate advisory services practice in New York, said Virginia's \$70 million grant to Micron provides a "staggering return on investment for the state of Virginia."

"You have to look at it relative to what you are getting back," he said. "If you look at it on its own in a vacuum, you are depriving yourself of looking at the real big picture and the rationale for it."

FDI

The Great Amazon Headquarters Beauty Contest

August 16, 2018

Of course it could well be that Amazon is simply vying for the best possible deal and this is the manner it has chosen to get it. This is the opinion of Tom Stringer, who leads advisory firm BDO's national site selection and business incentives practice.

If that is the case the winning city could end up very disappointed. Mr Stringer is not so sure that the new headquarters will employ 50,000 workers as Amazon has claimed it would, or rather could, pointing out that in the request for proposal Amazon was not definitive in its headcount or capital investment commitment for the headquarters.

Yet states are tailoring their packages with definitive numbers in mind. Mr Stringer notes that a proposed incentive package offered by the state of Maryland offers substantial state income tax credits, sales tax exemptions and property tax credits for companies that fit the description of what Amazon wants to do.

"It's when you look at the fine print in that legislation that you see it gives Amazon unprecedented wiggle room," says Mr Stringer. "In addition to its own employees, Amazon would be able to count thousands of indirect jobs, such as third-party vendors, and still get the full benefit of the enormous incentive package." How Maryland would feel if Amazon actually took advantage of these loopholes is unknown.

BOSTON GLOBE

Amazon's silence on HQ2 only stokes more speculation

August 15, 2018

Tom Stringer, head of site selection and incentives at the corporate consulting firm BDO, said Amazon has probably kept an internal short list all along and launched the public search to generate publicity, gather data about new markets, and achieve other corporate goals. He suspects the Washington area — where Amazon named three separate locales as finalists — is the top choice, thanks to its strong workforce and access to lawmakers and regulators.

He groups Boston, New York, and maybe Raleigh, N.C., in the next tier of contenders.

"There are only a few places that can really meet all their strategic aims, and they knew what those places were a year ago," said Stringer, who has worked with major defense contractors and pro sports teams on relocation deals. "At this point, any back and forth is 100 percent about incentives."

WASHINGTON BUSINESS JOURNAL

Three jurisdictions — and three starkly different tactics — to lure HQ2 with incentives

August 6, 2018

Maryland lays it out

Maryland was likely more public in its approach because it costs more to do business there, said Tom Stringer, a managing director with BDO in New York who leads the company's national site selection and business incentives practice. [Jurisdictions, he said, are more aggressive with incentives to help change a perception, adding that Maryland has historically "not been a strong state in terms of going after big projects and being aggressive about it."](#)

"Could it increase the frequency that Maryland shows up on the radar screen given what they are doing and someone like Apple in the market? Maybe," Stringer said. "It certainly doesn't hurt."

BOSTON HERALD

Amazon to deliver on Seaport Jobs

May 2, 2018

But Thomas Stringer of BDO said the new office likely isn't tied to the HQ2 decision.

["I think it's separate," Stringer said. "I certainly think it's part of the strategy to make these announcements as beneficial to the locations being considered."](#)

BDO is the brand name for BDO USA, LLP, a U.S. professional services firm providing assurance, tax, and advisory services to a wide range of publicly traded and privately held companies. For more than 100 years, BDO has provided quality service through the active involvement of experienced and committed professionals. The firm serves clients through more than 60 offices and over 550 independent alliance firm locations nationwide. As an independent Member Firm of BDO International Limited, BDO serves multi-national clients through a global network of 73,800 people working out of 1,500 offices across 162 countries.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name for the BDO network and for each of the BDO Member Firms. For more information please visit: www.bdo.com.

Material discussed is meant to provide general information and should not be acted on without professional advice tailored to your firm's individual needs.