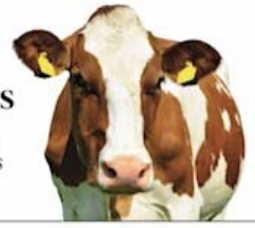


DALLAS BUSINESS JOURNAL

AGRICULTURE

North Texas ranchers hit hard by production pitfalls

The pandemic is disrupting the beef supply chain in Texas, lowering prices for ranchers and raising prices for consumers. **2**



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NORTH TEXAS OUTLOOK MANUFACTURING

From shipping woes to plummeting demand, here's how North Texas manufacturing executives are fighting the effects of COVID-19 on their companies.

EVAN HOOPFER, 8-9

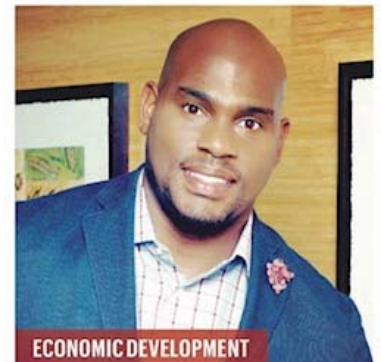
CORPORATE RELOCATION

NORTH TEXAS MAKES SENSE FOR TESLA



The addition of Tesla would be significant for Dallas-Fort Worth.

It would bring one of the biggest names in California to Texas – and DFW has a track record of delivering significant relocations. **5**



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HOSPITALITY

Frisco's new hotel set for limited opening

Hyatt Regency Frisco opens June 1 as hotel occupancies and revenues have plunged to unprecedented lows. **3**

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Luxury retailer begins Chapter 11 process

Neiman Marcus Group has started bankruptcy proceedings, but can it emerge in the fall? **6**

GETTY IMAGES

CORPORATE RELOCATION

Experts: Why Dallas makes sense for Tesla

BY BRIAN WOMACK

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It's no secret Elon Musk will speak what's on his mind. And one of his latest statements on Twitter could end up benefitting the Dallas area.

"I do think it's serious," said John Boyd of the Boyd Co., which provides site-selection services. "And I think the experience related to COVID-19 really provided a great pivot point for Tesla to relocate out" of California.

While Musk didn't specify any cities, North Texas would make sense for a potential move, according to Joseph Vranich, president of Spectrum Location Solutions LLC. He said it'd be more likely for Texas to get the headquarters, while Nevada would be more ideal for manufacturing since Musk's Gigafactory for batteries is already there.

"I think there is a reasonable chance that Mr. Musk might indeed do what he has threatened to do, and if so, I think Dallas would be a candidate for the company's headquarters," Vranich said.

While North Texas is home to headquarters of many large companies, the addition of Tesla would be significant. It would bring one of the bigger names



DBJ STAFF FILE PHOTO

in Corporate America after helping pioneer electric vehicles packed with newer technology. Tesla has a market valuation of more than \$150 billion, making it easily bigger than rivals General Motors and Ford.

The region already can boast of attracting the North American headquarters of automotive giant Toyota to Plano.

"We are closely monitoring the news out of California, but we have no news to report right now," Mike Rosa, senior

vice president of Economic Development at the Dallas Regional Chamber.

Boyd pointed out that California has already lost a lot of corporate headquarters, and North Texas has welcome some of those to the region. They include McKesson and CoreMark Holdings and a planned shift for Charles Schwab.

State and local lawmakers in Texas have a more "pro-business" posture than what Tesla's had in Alameda County, Boyd said.

ON THE RECORD



"Frankly, this is the final straw. Tesla will now move its HQ and future programs to Texas/Nevada immediately. If we even retain Fremont manufacturing activity at all, it will be dependent (sic) on how Tesla is treated in the future. Tesla is the last carmaker left in CA."

ELON MUSK, CEO of Tesla, on Twitter expressing frustration over restrictions on the Tesla plant in Fremont, Calif.