# LVEDC and The City of Allentown

#### DON CUNNINGHAM PRESIDENT & CEO





## LVEDC Mission

The mission of the Lehigh Valley Economic Development Corporation is to market the economic assets of the Lehigh Valley and to serve as a regional shared services and resource center to help businesses to come, grow, and start here.



## Lehigh Valley at a Glance

## \$35.4 Billion GDP

Larger than the entire state of Vermont and 94 other countries in the world

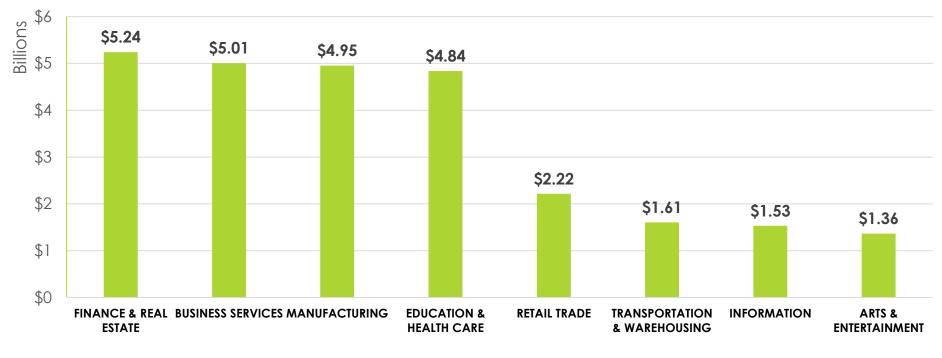
## Site Selection magazine – March 2015

The Lehigh Valley was ranked the topperforming region for economic development in the Northeastern United States



## Economic Snapshot

#### Economic base is diversified



Lehigh Valley GDP by sector



## Commercial Real Estate Snapshot

## OFFICE VACANCY RATE\*

## 10.10%



#### **INDUSTRIAL VACANCY RATE\***

7.50%



\*Data provided by LVEDC Research, May 2016



## Lehigh Valley at a Glance

## 9 of 19 projects in 2015 were international

- I2R Nanowave (Canada)
  - Lower Macungie, Manufacturing
- Malmedie (Germany)
  - Upper Macungie, Manufacturing
- Nihon Koden (Japan)
  - South Whitehall, Bio-Tech
- 🕨 SunOpta (Canada)
  - Upper Macungie, Food & Beverage

- Inditex (Spain)
  - ▶ Forks, Clothing Distribution
- MBD Safran (France)
  - Lower Nazareth, Aerospace
- Primark Stores (Ireland)
  - Bethlehem, Clothing Distribution
- Ricoh (Japan)
  - Hanover (NC), Electronics
- Norac (France)
  - Forks, Food & Beverage



## LVEDC Business Recruitment & Marketing Outreach: 2015-2016

- Site Selectors Guild Conference, Spring/Fall
- Area Development Foreign Direct Investment Forum
- Industrial Asset Management Council Spring Professional Forum
- ▶ I-95 Corridor Coalition Freight Academy
- European Foreign Direct Investment Visits
- Area Development Consultants Forum
- Bio International Convention
- CoreNet Global Summit
- NAIOP Commercial Real Estate Conference
- National Brownfields Conference

- Site Selectors Guild Spring
- IEDC Executive Leadership Roundtable
- IAMC Spring & Fall Professional Forum
- World Forum for Foreign Direct Investment
- NAIOP Industrial Conference
- IEDC Annual Conference
- CoreNet Global Summit
- SelectUSA Investment Summit
- Regional Brownfields Conference
- SIOR 2016 Fall Conference



## Major Lehigh County Deliveries & Deals - Office



**Three City Center** 

Morgan Stanley Norris McLaughlin Marcus, P.A.

RETEW



Founder's Building (former LSI HQ)



166,000 SF

247,000 SF lease



## 2016 Lehigh County Pipeline

## INDUSTRIAL

ULINE Distribution Site 1.6 million SF







Croundbreaking May 2.2015 TOT

Hamilton Crossings Lifestyle Center 570,000 SF





## Market Trends

## Industrial space being built on spec

Nearly 5 million SF under construction

## E-Commerce driving growth

## Manufacturing GDP and growth remains strong

Lehigh Valley's manufacturing GDP of \$4.95 billion ranks 64th out of 351 major U.S. MSAs



#### City of Allentown: Redevelopment

#### Allentown Waterfront

LVLRI Assistance:

- Phase I, Phase II, Targeted
   Brownfields
   Assessment
- Growing
   Greener Grant:
   \$468,000

End Use: Mixed-use complex



#### City of Allentown: Redevelopment

#### Allentown Metal Works

#### LVLRI Assistance:

Phase I, Phase II, Site Cleanup Planning

 \$136,000
 End Use: Urban manufacturing/i ndustrial



#### City of Allentown: Redevelopment

The Trifecta Building LVLRI Assistance: Phase I, Asbestos & Lead Survey \$9,000 Delivery: 2015



### City of Allentown: Financing

#### Bridgeworks Enterprise Center Roof

Bethlehem Maintenance Service & Machine, Inc. Equipment

## \$109,000





## City of Allentown Sub-regional marketing campaign

- One-minute video highlighting assets of each area
- Brochures with overview info about each area
- High-quality photos to use on websites and in marketing brochures





#### City of Allentown Sub-regional marketing campaign

Website with video, photos, assets, demographics, and current opportunities

#### SelectAllentown.com



ALLENTOWN

#### Assets

Neighborhood Improvement Zone - Best Class A office incentives on the East
coast

- Strong manufacturing economy and the Enterprise Zone
   Third largest city in PA, in the middle of a major revitalization
   Educational institutions/Access to Talent (Baum School of Art, Cedar Crest
- College, Lehigh Carbon Community College, Muhlenburg College, Penn State University)
- Wibrant arts, culture, and entertainment cen
   Diverse downtown
- An extensive park system
- Only award winning manufacturing Incubator in Pennsylvania
- + Technology Incubators
- Infrastructure/proximity to major markets of New York City & Philadelphia

Holds historical significance as the location where the Liberty Bell was
 successfully hidden from the British during the Revolutionary War

· Historical City characterized by century old industrial buildings as well as a

large stock of homes built in a variety of Victorian, Federal, and Craftsman styles



#### Community Snapshot

- 119,104 Population Estimate (2014 U.S. Census Bureau)
- \$35,560 Median Household income (2013 dollars -U.S. Census Bureau)
- 32.4 Median Age (U.S. Census Bureau)
   1.45 Hours to New York City
- 1.25 Hours to Philadelphia



#### 🐨 Opportunities

- An abundance of Class A Office Space in the Neighborhood Improvement Zone
- Major developers investing in various projects that are transforming the City (Alvin H, Butz, City Center, The Waterfront)
- Allentown Metal Works
- Health Care is the fastest growing industry sector in Alientown, employing over 30% of the city's workforce (almost 27,000 jobs).



## LEHIGH COUNTY VIDEO

## Allentown VIDEO

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