



## ***Application Update – Submitted April 13, 2025***

***Provide a detailed budget narrative, including the timing and steps necessary to obtain the funding and any other pertinent budget-related information.***

### **2025 (July to December)**

FGNW would begin work on the two-pronged approach for FGNW: United FORWARD.

Under the Economic Development Strategy, we would begin work on the Technical Report with the University of West Florida's Haas Center. During this timeframe, we would also hire the *FORWARD* Facilitator to guide the entire process and implementation.

Under Market Activation, we would hire the Marketing Coordinator to assist the strategic public relations and marketing agency in beginning critical research on our target audiences and developing the plan. We can work simultaneously to begin developing creative pieces and marketing content that will then be fused into the multi-channel marketing strategy.

We will also work to identify a part-time person to assist us with grant administration and compliance.

### **2026**

Under the Economic Development Strategy, we will start creating our dashboard of economic indicators that can be a resource for the TGC board, staff, and stakeholders in Northwest Florida. The *FORWARD* Facilitator will begin the search for an economic development strategy firm to begin developing Northwest Florida FORWARD—The Next Generation.

Under the Market Activation plan, the content creation and multi-channel strategy will kick into high gear. The \$1,560,000 annual implementation budget is directly tied to the findings and recommendations emerging from the initial target audience research and market activation plan development. As stated in the application, the budget reflects the complex and resource-intensive nature of business attraction marketing compared to consumer-focused campaigns. Our region has always been outspent drastically on marketing efforts compared to other regional economic development organizations. After a peer review from within the industry, FGNW is in the lower tier of marketing spending compared to regions with a similar population size and industrial assets, which typically spend between \$2 million and \$4 million per year on similar strategies.

*Key Inputs and Calculations to Arrive at the Annual Spend*

#### **Paid Spend (estimates)**

- Direct Advertising (\$200,000)
- Digital Advertising (\$500,000)
- Social Media Marketing (\$100,000)

#### **Owned Spend (estimates)**



- Website Content (\$10,000)
- Marketing Promotions for Target Industry Sectors (\$100,000)
- Newsletter campaigns to prospects (\$50,000)
- Microsites for campaigns (\$25,000)

### **Earned Spend (estimates)**

- Public Relations and Media Outreach (\$150,000)

### **Converged Activation Spend (estimates)**

- Strategic business development participation (\$250,000)
- Sponsored activities through alliances and partnerships (\$75,000)
- Business lead generation services (\$50,000)
- Co-marketing opportunities (\$50,000)

## **2027**

The dashboard would continue to be revised and populated with fresh data. Content creation and market strategy activation would continue.

## **2028**

The Technical Report would be revisited, and new data would be collected. The dashboard would continue to be revised and populated with fresh data. A research update will be conducted to ensure the market activation plan remains impactful. Content creation and market strategy activation would continue.

## **2029**

With an updated Technical Report, the Northwest Florida *FORWARD* – The Next Generation would be revisited, and updates would be recommended. The dashboard would continue to be revised and populated with fresh data. Content creation and market strategy activation would continue.

## **2030**

The dashboard would continue to be revised and populated with fresh data. The final research of the target audiences would take place to determine the ultimate impact of the grant regarding brand awareness of Northwest Florida as a business location. Content creation and market strategy activation would continue.



## ***Match (Updated 4.13.25)***

FGNW has steadily grown its investor contributions since 2019, positioning the organization for momentum in marketing Northwest Florida as an ideal business location. FGNW's match for this grant includes:

- Staff time dedicated to business development activities, such as promoting Northwest Florida as a business destination, marketing the Triumph Gulf Coast fund, and sharing the Triumph success stories of the eight coastal counties. FGNW's three full-time staff members all contribute in some way to these efforts. Timesheets are kept bi-weekly to capture where time is spent on business development activities.
  - Staff salaries and fringe related to this match total \$ 1,819,655.96.
  - In the Triumph budget template, this was moved into the Personnel column at staff's request.
- FGNW was awarded a FloridaCommerce Defense Reinvestment Grant in 2025. This grant will analyze the veteran and exiting military workforce in Northwest Florida. It will then be placed on a live dashboard on our website and the findings will be put together in marketing collateral for FGNW and our local economic developers to use in their recruitment process.
  - The grant award was \$200,000.
  - This is located in the Research column in the Triumph budget template.
- Duke Energy Foundation has consistently granted the FGNW Foundation with dollars to support marketing their service territory in Northwest Florida which consists of Bay, Gulf, Franklin, and Wakulla Counties. FGNW Foundation has already received a grant for \$25,000 to support the next generation of Northwest Florida FORWARD. Given our other past awards of \$25,000 each, we anticipate being able to offer it as match annually. However, to be conservative, we have only added one additional grant awards of \$25,000 each over this time period.
  - This is located under Match Partner 1, FGNW Foundation, in the Triumph budget template.
- FGNW's investments in our business intelligence tools and business development programs such as Gazalle.AI and GIS WebTech without factoring any increases will total \$31,144 per year o \$186,864 total over the proposed grant time period.
  - This is located under Marketing in the Triumph budget template.
- FGNW's Annual 'Go Beyond Our Beaches' Inbound Site Selector Mission which hosts at least four site selection consultants in the region each year. It is budgeted for \$30,000 per year. 2025's mission will be in Gulf County and we expect the future missions to be in other TGC counties. (\$180,000 total)
  - This is located under Marketing in the Triumph budget template.



## ***An additional breakdown of budget based on Parts 1 & 2 of the Plan***

### ***Part 1: Economic Development Strategy***

- **Refine the *FORWARD* Technical Report.**  
(2025 - \$35,000 | 2028 - \$40,000 | Grand Total- \$75,000)
  - The first valuable asset of the original *FORWARD* strategy was the Technical Report. Produced by the University of West Florida's Haas Center, it compiled and analyzed data from various sources to comprehensively assess the region's economic landscape. The Technical Report is intended to present the primary indicators of the region's economy, along with explanations of how to interpret the data where appropriate. There are four main sections of the report:
    - Economic and Demographic Assessment of the Region
    - Regional Commuting Patterns
    - Industry and Occupation Cluster Analysis
    - County Snapshots Across the Region
- **Develop a Northwest Florida *FORWARD* Dashboard.**  
(2026 - \$30,000 | 2027-2030 - \$23,000 total | Grand Total - \$53,000)
  - This publicly available dashboard will track key economic indicators, educate stakeholders on regional business vitality, and serve as a 'living report' to complement the Technical Report. This will be housed at [www.NorthwestFloridaForward.com](http://www.NorthwestFloridaForward.com), a website launched in 2017 dedicated to unifying Northwest Florida around this strategy for regional economic transformation.
  - The data will be updated regularly to allow community leaders to track the region's health, well-being, and economic vitality.
- **Create Northwest Florida *FORWARD* – The Next Generation.**  
(2026-\$150,000 | 2029 - \$75,000 | Grand Total - \$225,000)
  - Utilizing the Technical Report and the 2017 *FORWARD* plan, an expert in economic development strategy will be identified to create a strategic action plan, Northwest Florida *FORWARD* – The Next Generation, focused on attracting, expanding, and retaining target industries to promote the creation of high-quality jobs and investment.
  - The strategic action plan will:
    - Validate existing and identify emerging target sectors at the six-digit NAICS code level, prioritizing diversification that leverages existing assets.
    - Provide insights into potential competitive advantages for attracting companies by identifying gaps up and down the supply chain for major regional traded industries.
    - Find diversification opportunities from education and workforce synergies with industries currently not operating within the region.
    - Identify the critical success factors for these target industry sectors in areas such as utility requirements, workforce needs, and necessary modes of transportation.
    - Enhance current business attraction, expansion, and retention strategies and recommend new tactics, including targeted trade shows, digital marketing campaigns, recruitment initiatives, trade missions, and best practices for business engagement and resource connection.
- **Lead *FORWARD* implementation.**





- A dedicated *FORWARD* Facilitator will ensure the successful education and implementation of the *FORWARD* initiative across the region and among stakeholders. This will be a new FGNW position related specifically to Northwest Florida *FORWARD*'s successful implementation.
- The *FORWARD* Facilitator will be instrumental in guiding the process of receiving proposals for the creation of Northwest Florida *FORWARD* – The Next Generation, which will commence in 2026.
- The *FORWARD* Facilitator will be a 1099 contract employee estimated at 30 hours per week. The target person is an experienced professional that is a self-starter seeking flexibility. They will be responsible to carry out the economic development strategy.

### ***Part 2: Market Activation Plan***

In FGNW: United FORWARD, we will promote Northwest Florida as one region, but any special content will only be focused on the eight eligible Triumph Gulf Coast counties. Our success story marketing will only feature Triumph Gulf Coast award recipients. We will also craft messages and marketing materials related to the Triumph Gulf Coast Fund as an economic development incentive tool.

A new position of Marketing Coordinator will be a full-time employee of FGNW eligible for benefits. This position will be an early career position and will focus on ensuring the activities related to the Market Activation Plan are carried through.

- **Target Audience Research and Market Activation Plan Development**  
(2025 - \$300,000 | 2028 - \$50,000 | 2030 - \$50,000 | Grand Total - \$400,000)
  - Economic development business attraction marketing strategies are more complex and resource-intensive compared to consumer-focused campaigns. FGNW's two main target audiences include:
    - **Site Selection Professionals**
    - **C-Suite Executives & Industry Influencers**
  - Building on the award-winning "Go Beyond Our Beaches" marketing plan, FGNW will craft a dynamic, full-scale Market Activation Plan. Partnering with a strategic public relations and marketing agency, FGNW will implement a comprehensive strategy utilizing paid, owned, earned, and converged methods to enhance brand visibility and resonance. To ensure the maximum effectiveness of the marketing investment, the program will begin with comprehensive research to inform targeting, messaging, and channel strategy:
    - **Qualitative Research**
      - In-depth interviews with site selectors and location advisors regarding their knowledge of Northwest Florida's business climate
      - Discussions with companies that have recently expanded in Northwest Florida
      - Interviews with regional economic development partners and other stakeholders
    - **Quantitative Research**



- Survey of site selection professionals regarding their knowledge of Northwest Florida's business climate and expansion opportunities
- Motivation and barrier analysis of target audiences
- Media consumption patterns of target audiences
- Competitive analysis of peer regions' marketing efforts
- ROI analysis of previous marketing initiatives
- **Third-Party Research Review**
  - Site selection industry studies
  - Corporate real estate trend analysis
  - Industry vertical market research
  - Media consumption and behavior research

This research will:

- Gauge brand awareness about Northwest Florida's business climate
- Clarify key barriers and motivators in the site selection process and Northwest Florida's competitive advantages and disadvantages
- Determine optimal media mix and channel strategy
- Guide message development and creative approach
- Establish baseline metrics for program measurement

- The development of a Comprehensive Market Activation Plan will include: Goals and Objectives, Strategic Framework, Annual Planning, and Implementation Guidelines

- **Creative & Content Development**

**(2025-2030 - \$100,000 annually | Grand Total - \$600,000)**

- Based on the research of the behaviors of site selectors, c-suite executives, and industry influencers, a comprehensive creative platform and supporting assets will be developed. This plan will reflect the sophistication of our target audiences and the complexity of the site selection decision-making process. A sampling of the approach to the platform and asset development includes:

- **Strategic Creative Platform**

- Development of overarching campaign brand and messaging architecture
- Enhancement of distinct value propositions for each target industry
- Design of visual identity system and brand guidelines
- Adaptation of creative approach across all channels and touchpoints

- **Core Asset Development**

- Industry-specific pitch presentations and sales materials
- Data visualization templates and economic impact tools
- Video and photography library showcasing regional assets
- Interactive maps and site selection tools
- Digital marketing templates and frameworks
- Event and trade show display materials
- Media kit and press materials

- **Audience-Specific Content**

- Site selector technical briefs and data packages
- C-suite executive and industry influencer thought leadership content
- Industry vertical case studies and white papers



- Regional success stories and testimonials
  - Workforce analytics and talent pipeline reports
- **Supporting Elements**
  - Campaign microsite and digital platform
  - Marketing automation workflows
  - Social media content library
  - Email marketing templates
- **Multi-Channel Marketing Strategy Implementation**  
**(2025 - \$400,000 | 2026-2030 - \$1,560,000 annually | Grand Total - \$8,200,000)**
  - This plan will be continuously monitored for campaign performance, making data-driven optimizations daily. To ensure the most substantial return on investment, dollars may be reallocated in real-time within multi-media channels to support the highest-performing tactics. This agile approach allows FGNW to capitalize on opportunities, refine targeting, and enhance engagement throughout the campaign.
  - The \$1,560,000 annual implementation budget is directly tied to the findings and recommendations emerging from the initial target audience research and market activation plan development. This budget reflects the complex and resource-intensive nature of business attraction marketing compared to consumer-focused campaigns. Our region has always been outspent drastically on marketing efforts compared to other regional economic development organizations. After a peer review from within the industry, FGNW is in the lower tier of marketing spending compared to regions with a similar population size and industrial assets, which typically spend between \$2 million and \$4 million per year on similar strategies.
    - **Paid Spend (estimates)**
      - Direct Advertising (\$200,000)
        - Direct advertising in site selection publications such as *Site Selection Magazine* and *Area Development* and trade publications in industry verticals such as manufacturing, aviation/aerospace, cybersecurity, logistics
      - Digital Advertising (\$500,000)
        - Retargeting campaigns to nurture prospect engagement
        - Paid search targeting key influencers researching expansion or relocation opportunities
      - Social Media Marketing (\$100,000)
        - LinkedIn sponsored content and targeted advertising
    - **Owned Spend (estimates)**
      - Website Content (\$10,000)
        - Ongoing website development that emphasizes resources for site selection and value propositions tailored to specific industries
        - Market research and data visualization
        - Workforce analytics and talent pipeline data
        - Social media content strategy across relevant platforms
        - Video content showcasing regional assets and success stories
      - Marketing Promotions for Target Industry Sectors (\$100,000)



- Industry-specific marketing collateral based on success factors
  - Northwest Florida case studies and success stories
- Newsletter campaigns to prospects (\$50,000)
  - Email nurture campaigns for prospect database: Automated, personalized communication sequences that deliver relevant content based on a prospect's industry, role, and stage in the site selection process
- Microsites for campaigns (\$25,000)
- **Earned Spend (estimates)**
  - Public Relations and Media Outreach (\$150,000)
    - Proactive media relations targeting:
      - Site selection trade publications
      - Industry vertical publications
      - National business media
      - Target market business publications
      - Thought leadership program positioning regional executives and subject matter experts
      - Speaking opportunities at industry conferences and site selector events
      - Success story placement in target markets
      - Strategic participation in industry trade shows and conferences
- **Converged Activation Spend (estimates)**
  - Strategic business development participation (\$250,000)
    - Strategic participation at site selector conferences, industry events, and trade show
    - Event sponsorship, conference registration, and event-related travel
  - Sponsored activities through alliances and partnerships (\$75,000)
    - Aerospace Alliance, Select Florida Partnership Program, etc.
  - Business lead generation services (\$50,000)
    - Hiring appointment-setting firms to assist with trade show meeting schedules, outbound missions, etc.
  - Co-marketing opportunities (\$50,000)
    - Branding and awareness opportunities through newly identified avenues



## ***Update to Key Performance Indicators***

- Lead Generation in Target Industry Sectors
  - We anticipate an uptick in leads generated annually as the Market Activation Plan takes root in the market. These numbers represent qualified prospect leads (defined as hot or warm leads where companies actively interact with FGNW and demonstrate genuine interest). FGNW's results for this same metric without this infusion of marketing power were 97 leads in 2024, and 85 leads in 2023.
  - We propose through this grant, FGNW will see:
    - At least 150 leads in 2025
    - At least 250 leads in 2026
    - At least 300 leads or more in years 2027 through 2030
- Facilitated Interactions with Target Audiences: 150 or more scheduled meetings or relationship engagements with business prospects, site selectors, and other key influencers such as FloridaCommerce and SelectFlorida annually; while we do some of this work already, with an infusion of major resources and more data-ready content to share, many more open doors will open with new decisions makers, site selectors, and even state influencers that have not heard the Northwest Florida story.
- Enhanced Brand Awareness and Digital Engagement: 20% or more increase in website visits, social media followers, newsletter readers, and digital content impressions annually. FGNW will be more detailed in other metric areas related to this category such as enhanced tracking of key user behaviors such as time spent on FGNW's website, number of downloads of key materials, and geographic traffic source. We also expect the same uptick in metrics as the Market Activation Plan continues to gain momentum.

In addition to these KPI, the eight local economic development organizations and counties can also expect specific benefits from the Market Activation Plan. These eight counties will be amplified in the most impactful way if this grant is awarded because it will be the most extensive, strategically focused marketing campaign in FGNW's history. Specifically, the Market Activation Plan will bring greater brand awareness and visibility as a business destination to Northwest Florida and to the successes of deploying the Triumph grant dollars in each of the eight counties. In addition to stronger awareness, the eight Triumph-eligible county economic developers will receive more qualified business leads from FGNW, which are companies that have given project parameters. They will benefit from industry-specific marketing collateral, case studies from their successes, digital dominance through social media, geofencing, search-based marketing, and website exposure. This will also allow for unity in message between FGNW as the regional organization and our local economic developers as we are on business development missions, site selectors events, or in various speaking engagements.



The following pages reference media buys with some of the publications mentioned in the Market Activation Plan proposal.

# AN ECONOMIC DEVELOPER'S COMPLETE **GUIDE TO** **MARKETING & SEO STRATEGIES**

BY GOLDEN SHOVEL AGENCY





In the late 1300s, Geoffrey Chaucer wrote *Canterbury Tales*. The book tells the story of a group of people on a pilgrimage, sharing their stories along the way. Chaucer used this journey as a way to introduce readers to the 24 characters and their stories. He wanted to show that even though journeys can be difficult, they can also be transformative and eye-opening.

To make it more relatable, Chaucer used storytelling to help readers feel like they were on the journey themselves.

He created vivid and memorable characters. In the end, Chaucer offered a destination: Closure.

This Guide to Marketing & SEO Strategies will help your organization tell stories similar to Chaucer's approach. In the guide, we break down the marketing and SEO process into smaller, achievable steps and give you a clear goal to work towards. It will take a lot of work to implement your strategies. But it is not impossible.

## **NOT ANOTHER MARKETING STRATEGY!**

Why does the world need another guide to marketing and SEO? Because economic development strategic plans are not like others. They are critical to the success and growth of communities.

Economic development organizations (EDOs) often struggle with consistency and execution regarding strategic marketing. Planning and research can provide clarity for organizations to meet future objectives, but a lack of political will, resources, and momentum can often hinder success. Investing time and effort into a strategic marketing plan can result in success fueled by passion, excitement, and self-reflection.

A strategic plan is essential for any organization seeking long-term success. It provides direction, focus, and a framework for decision-making. Without a strategic marketing plan, EDOs risk a lack of direction, wasted resources, and missed opportunities for growth and success. Therefore, this economic development-specific guide to marketing and SEO will provide valuable insights and practical steps to help organizations create effective marketing strategies, which are essential to achieving sustainable growth and success over time.

In addition, SEO is critical to any marketing strategy in today's digital age. By incorporating SEO best practices, EDOs can optimize their website content to increase visibility and attract potential businesses and workforce.

***"If you are going to have a story, have a big story or none at all." -Joseph Campbell***

## **GETTING STARTED**

This guide is designed specifically for economic developers and will cover various topics related to developing a successful marketing and SEO strategy. Economic development relies on strong strategies to attract and retain both businesses and workforce, ultimately leading to economic growth.

**Ron Kresha, COO & CFO & Audrey Anderson, Director of Marketing & Communications**

# WHAT IS STRATEGIC MARKETING & HOW DOES IT FIT INTO ECONOMIC DEVELOPMENT?

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In today's ever-changing market, economic development is crucial for regions to grow and thrive. Economic development promotes a region's economic well-being by creating jobs, generating revenue, and fostering a positive business environment. However, economic development success often depends on an organization's ability to create and execute an effective strategic marketing plan.

## WHAT IS STRATEGIC MARKETING?

Strategic marketing is creating a comprehensive plan that aligns with an organization's overall strategy to achieve specific objectives. It involves:

1. Identifying the target audience & understanding the competition.
2. Developing a unique value proposition (UVP).
3. Creating a marketing mix that effectively communicates your message.

This long-term process requires a deep understanding of the market and the organization's goals.

## HOW DOES STRATEGIC MARKETING FIT INTO ECONOMIC DEVELOPMENT?

A successful marketing strategy for economic development attracts new businesses and talent and retains existing ones. Strategic marketing plans promote the unique advantages of a region and attract investment, talent, and tourism. By creating and executing an effective strategic marketing plan, economic developers can achieve their economic development goals and drive regional growth.

## IDENTIFYING YOUR TARGET AUDIENCE & UNDERSTANDING THE COMPETITION

Identifying the target audience is the first step in the marketing process. The target audience is the individuals or businesses most likely to be interested in your community. The target audience may include business owners, entrepreneurs, investors, tourists, or talent.

It is also important to consider your community's industries and available land/buildings. For example, if your city has a heavy focus on manufacturing, it is critical to communicate with the decision-makers working in the manufacturing industry. Similarly, if you have industrial parks specifically supporting aerospace, target the movers and shakers in the aerospace industry. After identifying the audience, you must understand the tactics used by other communities.

# WHAT IS STRATEGIC MARKETING & HOW DOES IT FIT INTO ECONOMIC DEVELOPMENT?

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Economic developers need to understand what their region's competitors offer and how they promote themselves. By analyzing the competition, you can identify gaps in the market and develop a unique value proposition differentiating your region from the competition.

## DEVELOPING A UNIQUE VALUE PROPOSITION

The UVP is a critical component of a strategic marketing plan. It is the promise the organization makes to its target audience, and it should communicate the benefits they will receive by choosing this community over others. For economic developers, the UVP may include the region's quality of life, business-friendly environment, access to talent, and infrastructure.

Developing a UVP in marketing requires a deep understanding of the target audience, their needs, and the competitive landscape. Here are some steps you can take to develop a UVP:

1. **Determine your ideal audience and their demographics.** This will help you craft a message that resonates with them.
2. **Identify the needs and pain points of your audience through research.** This aids in determining the benefits and solutions your community can offer.
3. **Create a keyword strategy.** Determine the keywords and phrases that your target audience is searching for when looking for information related to your community or target industry.
4. **Research your competition.** Analyze your competitors and their offerings to determine what makes their community unique. Look for gaps in the market and areas where you can differentiate yourself.
5. **Determine your unique value.** Based on your research, determine how your community stands out. What benefits do you offer that no one else does?
6. **Craft your UVP.** Once you have identified your unique value, craft your UVP statement. It should be clear, concise, and communicate the benefits you offer to your target audience. Make sure it's easy to understand and memorable.
7. **Test your UVP.** Test your UVP on your target audience and community stakeholders to see how they respond. Ask for feedback and make adjustments as needed.
8. **Incorporate your UVP into your marketing strategy.** Once you have a UVP that resonates with your ideal audience, incorporate it into your marketing strategy. Use it in your messaging, branding, and content to differentiate yourself from the competition and attract people who value what you offer.



# How Economic Developers Should Adjust Marketing Budgets in 2025



2 DEC 2024

News, Marketing

The landscape of marketing is evolving rapidly, and 2025 is no different. Economic developers must stay ahead by reallocating their budgets to align with modern trends and audience expectations. **Based on data from over 11,000 marketers**, the priorities for marketing budgets have shifted toward digital optimization, community engagement, and paid strategies. Here's how economic development organizations (EDOs) can adapt their efforts to maximize impact.

## Earned Media

Earned media has long been a cornerstone for establishing trust and authority in the economic development space. This includes organic recognition, such as news coverage, testimonials, and social shares. Economic developers can capitalize on this by amplifying local success stories, such as new business openings or workforce initiatives, through press releases and partnerships with local media outlets.

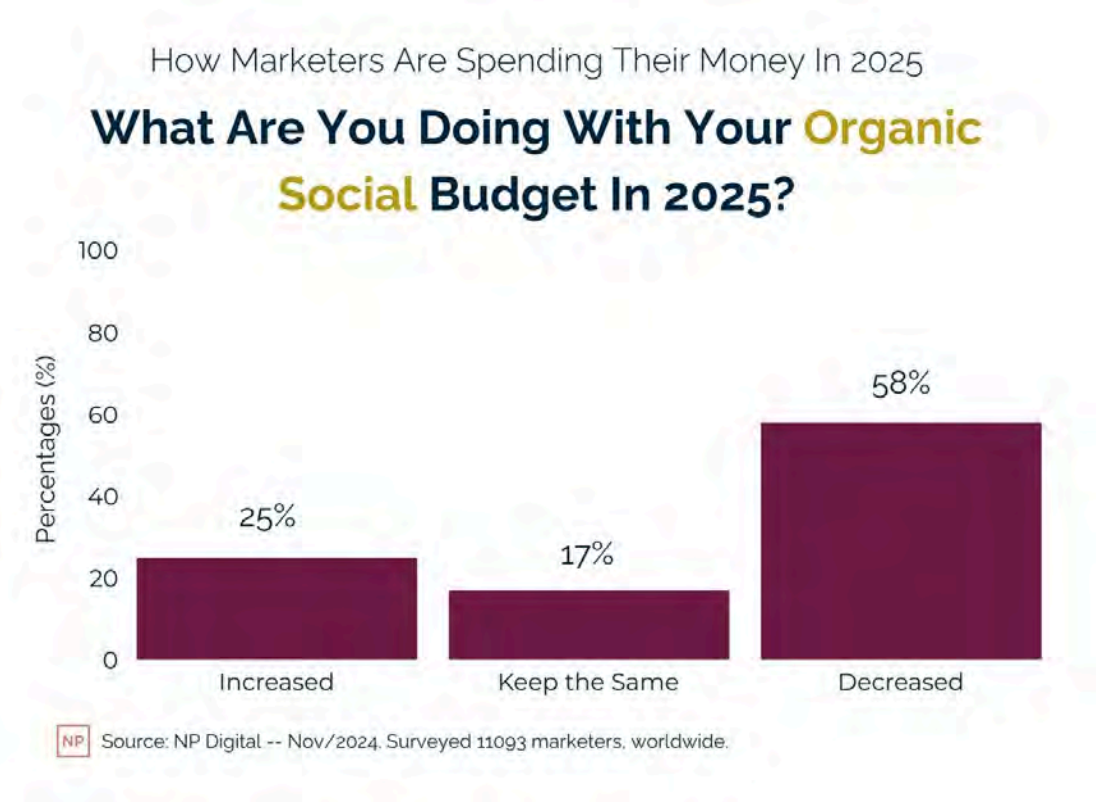
## Search Engine Optimization (SEO)



The survey shows that 44% of marketers plan to increase their SEO budgets, recognizing its critical role in driving organic traffic. For EDOs, SEO is about making your community discoverable to businesses and individuals looking to relocate. By optimizing your website for terms like "best cities for startups" or "affordable places to live near major hubs," you can ensure your region ranks higher on search engines. Regularly updating content with relevant keywords and enhancing site speed are foundational strategies that can make a significant difference.

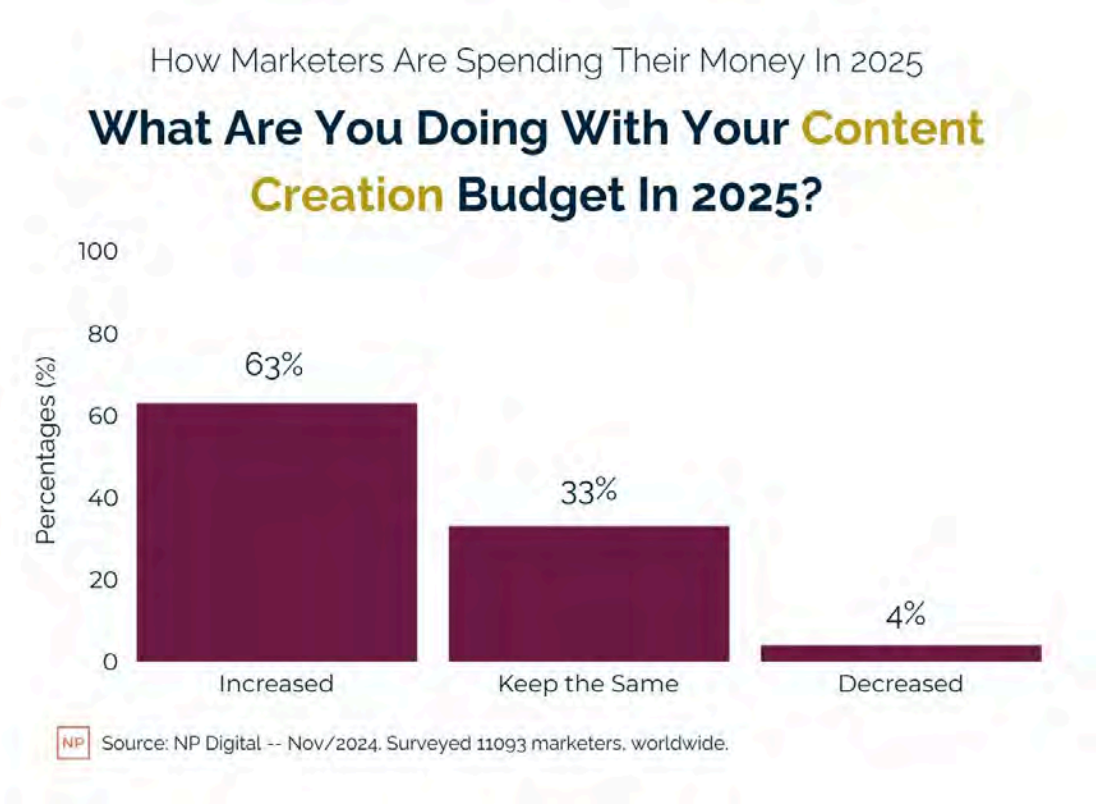
## Organic Social





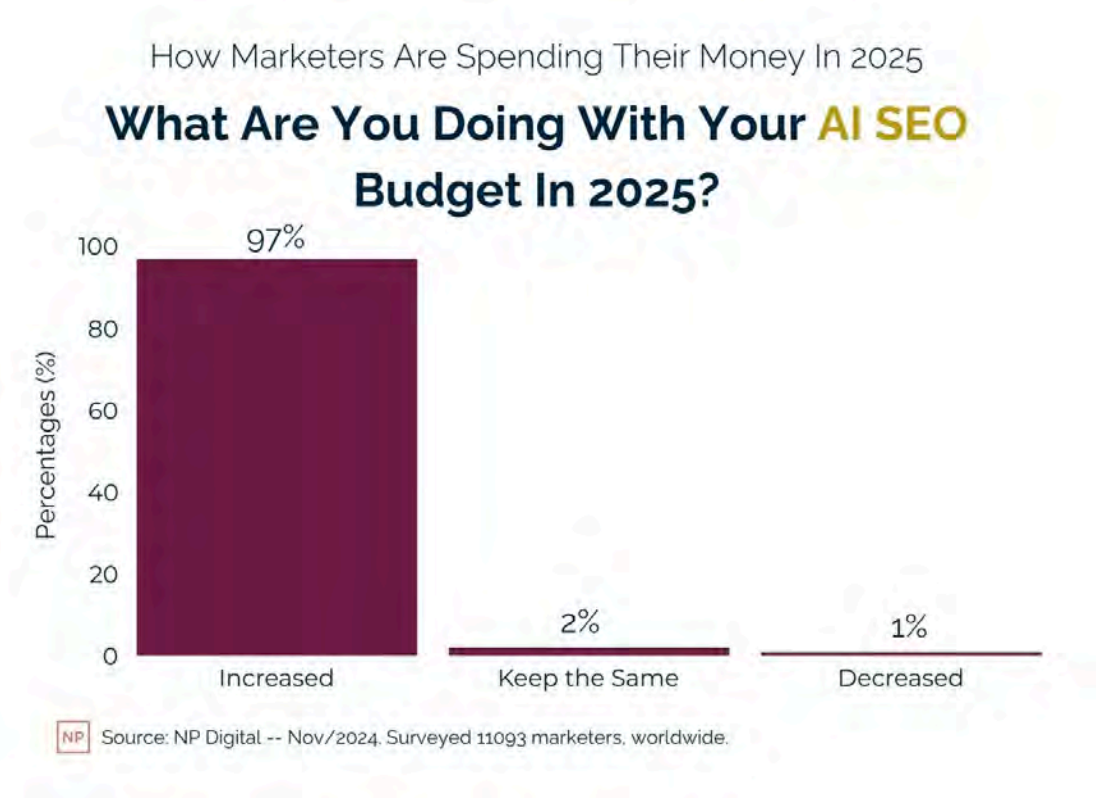
Despite its declining reach, organic social remains a critical tool for fostering community engagement, with 58% of marketers reducing their budgets. Platforms like LinkedIn and Instagram still provide opportunities for EDOs to showcase regional achievements, share updates, and connect with their audience authentically. By prioritizing visually engaging posts—such as community photos and short videos—you can keep audiences informed without incurring additional advertising costs.

Content Creation



Content creation continues to be a high priority, with 63% of marketers planning to increase their budgets. For EDOs, this means telling your community's story through news articles/blogs, videos, and downloadable resources. Highlighting local business success stories, infrastructure projects, and regional benefits through well-crafted content can position your region as a leader in economic development.

AI-Powered SEO



AI tools are transforming the way SEO is approached, with an overwhelming 97% of marketers planning to increase their budgets in this area. AI can help economic developers analyze search trends, optimize content, and improve website rankings faster and more efficiently. By using tools like SEMrush or Ahrefs, EDOs can identify high-performing keywords and

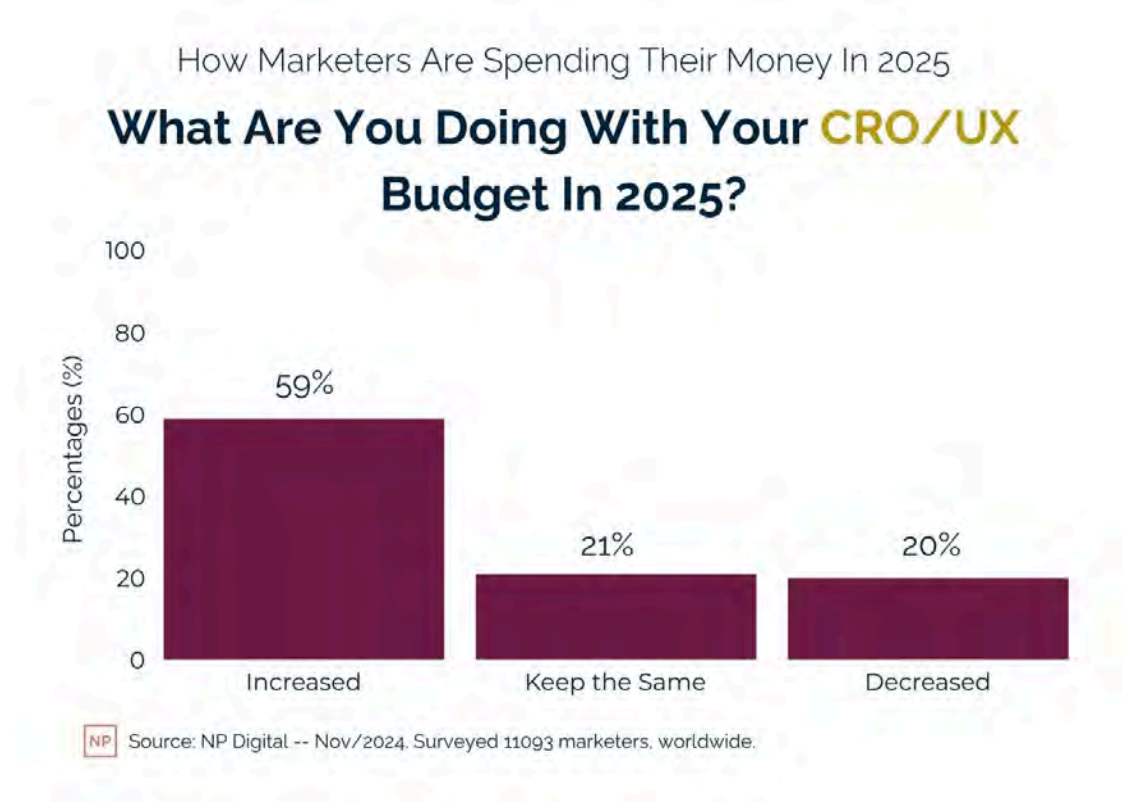
optimize their digital content to align with user intent.

Email Marketing



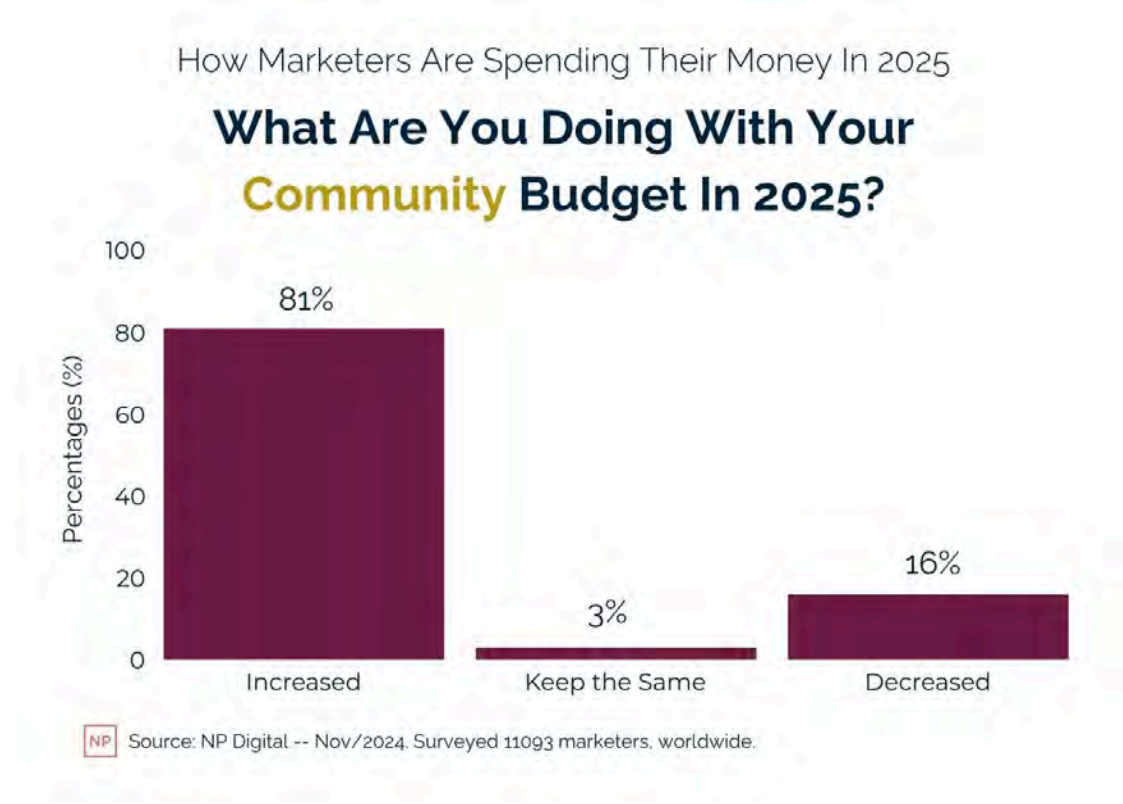
Email marketing remains a reliable communication channel, with 59% of marketers maintaining their budgets. For EDOs, email provides a direct line to businesses, residents, and other stakeholders. Personalized email campaigns that share community updates, upcoming events, or new resources can foster engagement and trust. Automation tools can streamline workflows, ensuring timely and relevant messaging while saving time.

Conversion Rate Optimization (CRO) and User Experience (UX)



Improving conversion rates and user experiences is a top priority for 59% of marketers. Economic developers should view their websites as their digital storefronts, ensuring that visitors can quickly find the information they need. Simple improvements like enhancing navigation, optimizing for mobile devices, and streamlining contact forms can make a big difference in converting visitors into inquiries or investments.

Community Building



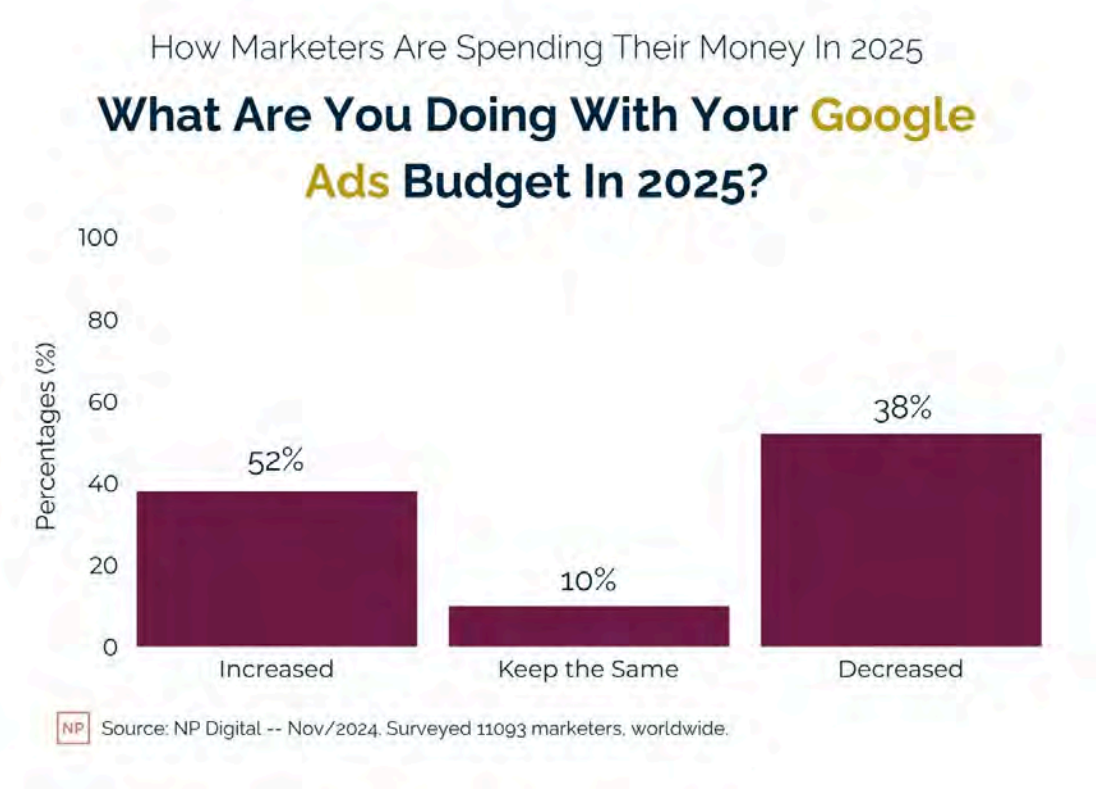


Investing in community engagement is essential, with 80% of marketers increasing their budgets in this area. For EDOs, building a sense of community involves hosting events, fostering public-private partnerships, and encouraging local businesses to share their success stories. Community-building efforts demonstrate your region's commitment to collaboration and growth, making it more attractive to potential investors and residents.

Paid Ads

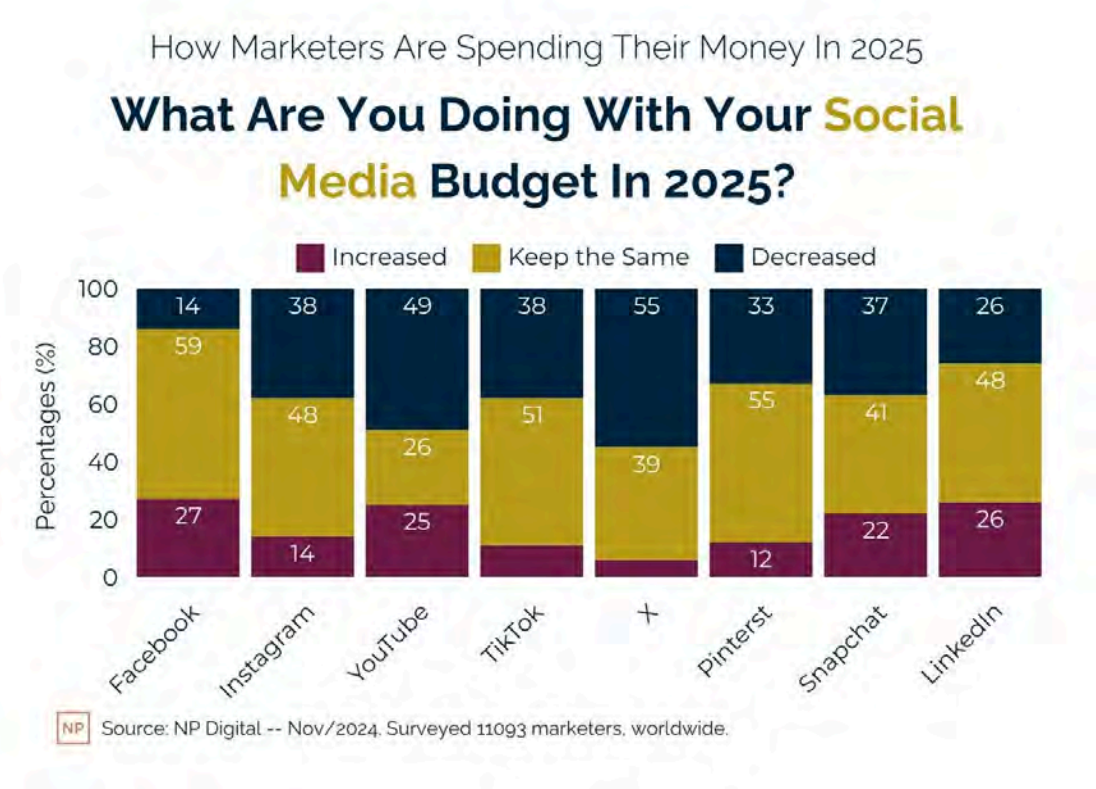
Paid advertising continues to be a driving force for marketers in 2025. For EDOs, paid ads can help target businesses and individuals with tailored messages about your community's strengths.

Paid Search



Search ads remain a popular choice, with 38% of marketers increasing their Google Ads budgets. Economic developers can use paid search to ensure their region appears at the top of search results when businesses are looking to expand or relocate. Strategic keyword bidding, combined with optimized landing pages, can significantly improve ROI for these campaigns.

Social Ads



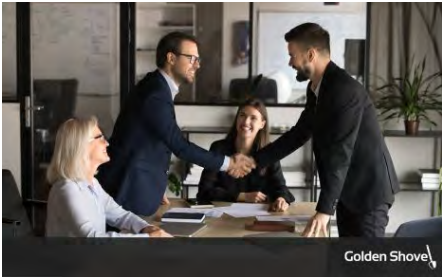
Social media advertising is evolving, with platforms like LinkedIn and TikTok gaining traction among marketers. Social ads allow EDOs to target specific demographics, such as young professionals or industry leaders, with visually appealing and informative content. By experimenting with ad formats and creatives, you can identify what resonates most with your audience.

Conclusion

As the marketing landscape shifts, economic developers have the opportunity to fine-tune their strategies for 2025. By focusing on SEO, content creation, community engagement, and paid advertising, EDOs can maximize their budgets and effectively promote their regions. These approaches not only attract businesses and residents but also position your community as a leader in economic development. For a deeper dive into these trends, contact Golden Shovel Agency.

More Topics





## Economic Developers Are Retiring: How to Address this Urgent Issue

NOV 25 2024

2024 is a big year for retirement with an average of 11,000 Americans turning 65 each day. The "silver tsunami" is impacting all industries, including economic development. A simple Google search for "economic developer retiring" results in pages upon pages of announcements. Unfortunately, there aren't enough trained economic developers to...

## Why Confidentiality is Crucial in Economic Development

NOV 20 2024

This article originally appeared on and was written for Junction City Geary County Economic Development Commission by Golden Shovel Agency. Confidentiality is more than just a formality in economic development; it is a key ingredient in successfully attracting new businesses to Junction City and Geary County. As much as the JC-GCEDC...

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Spread	\$11,550	\$10,050		
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<div><div>Annual Reports</div><div><ul style="list-style-type: none"><li>39th Annual Corporate Survey</li><li>21st Annual Consultants Survey</li></ul></div><div><div>Special Reports</div><div><ul style="list-style-type: none"><li>Quantum needs more computing space</li></ul></div></div><div><div>Market Reports</div><div><ul style="list-style-type: none"><li>Relocating Corporate HQs</li></ul></div></div><div><div>Workforce / Talent</div><div><ul style="list-style-type: none"><li>How companies are handling rising labor costs</li></ul></div></div><div><div>Investment Reports</div><div><ul style="list-style-type: none"><li>Is Mexico the answer for manufacturers?</li></ul></div></div><div><div>Industry Dives</div><div><ul style="list-style-type: none"><li>Defense is Big Business Again</li></ul></div></div><div><div>Supply Chain / Logistics</div><div><ul style="list-style-type: none"><li>How the IOT is changing the game</li><li>What's new with ships and ports</li></ul></div></div><div><div>Clean Tech Q1 2025</div><div><ul style="list-style-type: none"><li>Does Fusion really show promise?</li></ul></div></div><div><div>Site Selection Toolkit</div><div><ul style="list-style-type: none"><li>Evaluating energy availability and cost</li><li>Expediting Permitting</li><li>How to build relations with local governments</li></ul></div></div></div> <div><div><div>Annual Reports</div><div><ul style="list-style-type: none"><li>20th Annual Gold and Silver Shovel Awards</li></ul></div><div><div>Special Reports</div><div><ul style="list-style-type: none"><li>Life Sciences / Pharma / Biotech</li></ul></div></div><div><div>Market Reports</div><div><ul style="list-style-type: none"><li>Data Centers Backlog</li><li>Does America make textiles anymore?</li></ul></div></div><div><div>Investment Reports</div><div><ul style="list-style-type: none"><li>FDI USA</li></ul></div></div><div><div>Workforce / Talent</div><div><ul style="list-style-type: none"><li>Has Automation made a dent?</li><li>CEO Searches</li></ul></div></div><div><div>Industry Dives</div><div><ul style="list-style-type: none"><li>AI &amp; Robotics</li></ul></div></div><div><div>Supply Chain / Logistics</div><div><ul style="list-style-type: none"><li>All about location, location, location</li><li>Does your site have access to planes, trains, and trucks?</li></ul></div></div><div><div>Site Selection Toolkit Q2 2025</div><div><ul style="list-style-type: none"><li>Finding the right incentives</li><li>Navigating environmental regulations</li><li>Proximity to suppliers</li><li>Available buildings</li></ul></div></div></div><div><div><div>Annual Reports</div><div><ul style="list-style-type: none"><li>16th Annual Consultants Survey: Top States for Doing Business</li></ul></div><div><div>Special Reports</div><div><ul style="list-style-type: none"><li>Automotive Site Selection Outlook</li></ul></div></div><div><div>Industry Dives</div><div><ul style="list-style-type: none"><li>Food and Beverage sector</li><li>Aerospace and Space is Soaring</li></ul></div></div><div><div>Investment Reports</div><div><ul style="list-style-type: none"><li>Location Canada</li></ul></div></div><div><div>Workforce / Talent</div><div><ul style="list-style-type: none"><li>Exploring High Schools and Trade Schools</li><li>Do you have the right training software?</li></ul></div></div><div><div>Supply Chain / Logistics</div><div><ul style="list-style-type: none"><li>Is it sustainable? 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Q1 2025 Deadlines	Q2 2025 Deadlines	Q3 2025 Deadlines	Q4 2024 Deadlines
Ad Close: 2025-02-28	Ad Close: 2025-05-16	Ad Close: 2025-08-15	Ad Close: 2025-11-07
Materials Due: 2025-03-07	Materials Due: 2025-05-23	Materials Due: 2025-08-22	Materials Due: 2025-11-14
Issue Mail: 2025-03-21	Issue Mail: 2025-06-13	Issue Mail: 2025-09-12	Issue Mail: 2025-12-05

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# 2025 Packages & Rates

**Branding**

**Thought Leadership**

**ROI**



# YOUR MARKETING PACKAGE OPTIONS

Valid January 1 - December 31, 2025

Move prospects through the sales funnel through use of multi-platform media packages and generate positive ROI.

## ROI Package

	Signature	Premier	Elite
Products	<ul style="list-style-type: none"> <li>• 2x Full Page Ad</li> <li>• 3 Month Banner Ad</li> <li>• 1x Sponsored Content</li> <li>• 1x Location Video Program (1 mo. website/1 newsletter placement)</li> </ul>	<ul style="list-style-type: none"> <li>• 3x Full Page Ad</li> <li>• 3 Month Universal Ad Package</li> <li>• 2x Sponsored Content</li> <li>• Location Video Program (1 mo. website/ 1 newsletter placement)</li> <li>• 2 weeks Enhanced Database Marketing program</li> <li>• 1x Sponsored Quiz</li> </ul>	<ul style="list-style-type: none"> <li>• 4x Full Page Ad</li> <li>• 3 Month Billboard or Roadblock</li> <li>• Location Video Program (2 mo. website/ 2 newsletter placement)</li> <li>• 2 weeks Enhanced Database Marketing program</li> <li>• 1x Sponsored Quiz</li> <li>• 1x Webinar or Podcast</li> <li>• 1x LiveXchange Itinerary Sponsorship</li> </ul>
Services Provided	<ul style="list-style-type: none"> <li>• Lead generation</li> <li>• Monthly report of digital stats</li> </ul>	<ul style="list-style-type: none"> <li>• Lead generation</li> <li>• Monthly report of digital stats</li> <li>• Consultative strategic marketing</li> </ul>	<ul style="list-style-type: none"> <li>• Lead generation</li> <li>• Monthly report of digital stats</li> <li>• Consultative strategic marketing</li> <li>• 1:1 meetings</li> </ul>
Discounted Cost (Net)	\$25,000	\$50,000	\$75,000

## Relationship Building Package

Create and solidify important connections through 1:1 meetings that can lead to investment in your community.

	Signature	Premier	Elite
Products	<ul style="list-style-type: none"> <li>• LiveXchange Signature Package Sponsor: Includes 1 Personalized Meeting Itinerary</li> </ul>	<ul style="list-style-type: none"> <li>• LiveXchange Premier Package Sponsor:</li> <li>• 2 LiveXchange Events: - Annual + Fall Forum</li> <li>• 1 Personalized Meeting Itinerary</li> <li>• Two day networking event sponsorship or focus session sponsorship</li> <li>• 2x Custom eMail</li> </ul>	<ul style="list-style-type: none"> <li>• 1 LiveXchange Elite Host Package Sponsor</li> <li>• 1 LiveXchange Itinerary Sponsor</li> <li>• 2 Personalized Meeting Itineraries</li> <li>• Welcome Reception or Keynote Sponsorship</li> <li>• 2x Custom eMail</li> <li>• 1 Webinar, Podcast or Leadership Profile</li> <li>• Ability to mine attendee list to setup pre-event site tours in your community</li> </ul>
Services Provided	<ul style="list-style-type: none"> <li>• 1:1 meetings</li> <li>• Personalized itinerary</li> <li>• Lead generation</li> </ul>	<ul style="list-style-type: none"> <li>• 1:1 meetings</li> <li>• Personalized itinerary</li> <li>• Lead generation</li> <li>• Consultative strategic marketing</li> </ul>	<ul style="list-style-type: none"> <li>• 1:1 meetings</li> <li>• Personalized itinerary</li> <li>• Lead generation</li> <li>• Consultative strategic marketing</li> <li>• Showcase your region to 30 of the nations top site selectors.</li> </ul>
Discounted Cost (Net)	\$13,400	\$35,000	\$70,000

## Influencer Package

Highlight your location with brand awareness and thought-leadership. Add leads to your sales pipeline.

	Signature	Premier	Elite
Products	<ul style="list-style-type: none"> <li>• 2x Full Page Ad</li> <li>• 3 Month Banner Ads</li> <li>• 1 Month Retargeting</li> <li>• 1x Sponsored Content</li> <li>• 1x Custom Email</li> <li>• 1x Site Seekers Guide Online Program</li> </ul>	<ul style="list-style-type: none"> <li>• 3x Full Page Ad</li> <li>• 3 Month Universal Ad Package</li> <li>• 1 Month Retargeting</li> <li>• 2x Sponsored Content</li> <li>• 1x Custom Email</li> <li>• 1x Site Seekers Guide Online Program</li> <li>• 1x Podcast or Webinar</li> <li>• 2x Location Video Program</li> </ul>	<ul style="list-style-type: none"> <li>• 3x Full Page Ad</li> <li>• 3 Month Billboard or Roadblock</li> <li>• 2 Months Retargeting</li> <li>• 4x Sponsored Content</li> <li>• 1x Custom Email</li> <li>• 1x Sponsored Quiz</li> <li>• 1x Site Seekers Guide Online Program</li> <li>• 1x Podcast or Webinar</li> <li>• 2x Location Video Program</li> <li>• 2-Page Community Profile</li> </ul>
Services Provided	<ul style="list-style-type: none"> <li>• Lead generation</li> <li>• Consultative strategic marketing</li> <li>• Monthly reports</li> </ul>	<ul style="list-style-type: none"> <li>• Lead generation</li> <li>• Consultative strategic marketing</li> <li>• Monthly reports</li> </ul>	<ul style="list-style-type: none"> <li>• Lead generation</li> <li>• Consultative strategic marketing</li> <li>• Monthly reports</li> </ul>
Discounted Cost (Net)	\$30,000	\$50,000	\$75,000

# 2025 DIGITAL ADVERTISING RATES

Valid January 1 - December 31, 2025

SOLUTION	BusinessFacilities.com Banner Ads - Premium Positions	Weekly Rate (2 week minimum)
	Billboard	\$2,500
	Roadblock	\$2,500
	Universal Ad Package	\$2,000
	Wallpaper Skin	\$1,500
	Adhesion Banner	\$1,250
	BusinessFacilities.com Banner Ads - Standard Positions	Monthly Rate
	Leaderboard	\$3,000
	Above The Fold Article Box	\$3,000
	Skyscraper	\$2,500
	Content Recommendations Sponsorship	\$2,000
	Mid-Page	\$2,000
	Package Programs	One-Time Rate
	Digital EDO Profile	\$12,500
	Webinar	\$7,500
	Sponsored Content	\$6,000
	Enhanced Database Marketing	\$6,000
	Video Location Spotlight	\$5,000
	Podcast	\$5,000
	Retargeting	\$5,000
	Sponsored Quiz	\$3,500
	Site Seekers' Guide Online Sponsorship	\$1,500
	eMail Marketing	One-Time Rate
	Custom eMail: Full List	\$5,000
	1x Resend To Non-Opens	\$750
	Keyword Targeting	\$3,000
	Press Release Distribution	\$2,500
	Newsletters	One-Time Rate
	BF Weekly Brief Roadblock	\$4,000
	BF Weekly Brief Leaderboard	\$3,000
	Digital Edition Sponsorship	\$2,500



= ROI



= Thought Leadership



= Brand Awareness



## PREMIUM POSITION RATES

Ad Size	Gross Rate	15% Discount*
Inside Front Cover Spread	\$15,000	\$12,750
Back Cover	\$9,000	\$7,650
Inside Front Cover	\$8,000	\$6,800
Page 1	\$8,000	\$6,800
Inside Back Cover	\$7,500	\$6,375
Page 3 or 5 (Opposite Table of Contents)	\$7,500	\$6,375

\*Net with camera-ready artwork

## RUN OF BOOK RATES

Ad Size	Gross Rate	15% Discount*
2 Page Spread	\$13,000	\$11,050
Full Page	\$7,000	\$5,950
2/3 Page	\$6,000	\$5,100
1/2 Page	\$4,500	\$3,825
1/3 Page	\$3,500	\$2,975
1/4 Page	\$2,500	\$2,125

## CUSTOM SPACE RATES

Ad Size	Gross Rate
Gatefold - Inside Front Cover	\$25,000
Faux Cover	\$20,000
Bind-In Page (2-sided)	\$16,000
Belly Band	\$10,000

\*Printing, Production and Postage Additional

## COMMUNITY PROFILES

Pages	Gross Rate
4-Page Profile	\$25,000
2-Page Profile	\$15,000

## LinkedIn Ads Guide

Find the format and specifications that fit your needs

Create Ad

### LinkedIn Ad Types and Assets

Each ad type has a different look and feel, designed to help you achieve different goals.

[Sponsored Content](#)

[Sponsored Messaging](#)

[Lead Gen Forms](#)

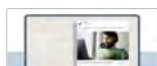
[Text and Dynamic Ads](#)

### Sponsored Content

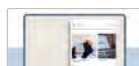
Reach a highly engaged audience in the LinkedIn news feed



Single



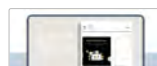
Video Ads



Carousel



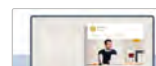
Event Ads



Document



Thought



Click to



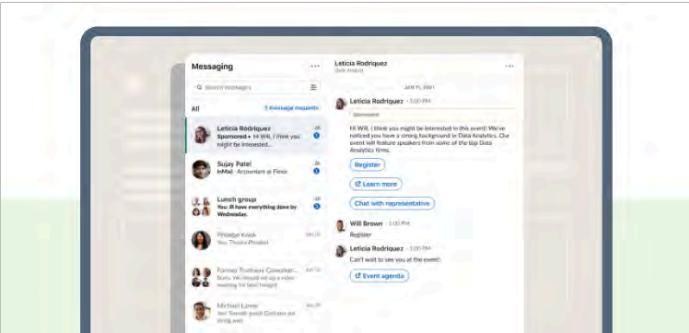
Connected

[Advertising](#) >  
[Why LinkedIn](#) >  
[LinkedIn Pages](#) >  
[Resources](#) >  
[Sign in](#)  
[Create campaign](#)

[View specs](#)

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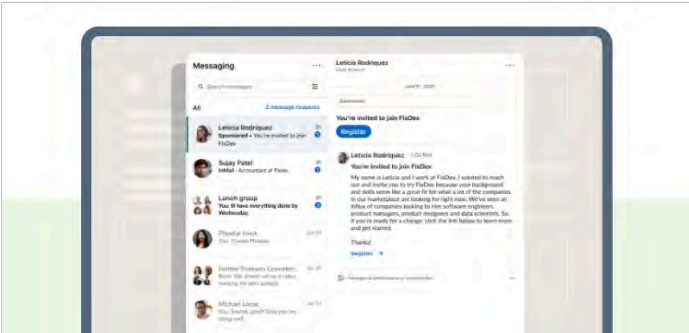
**Sponsored Messaging**  
Engage your audience in LinkedIn Messaging, where professional conversations happen



**Conversation Ads**

Start quality conversations with professionals through a choose-your-own path experience.

[View specs](#)



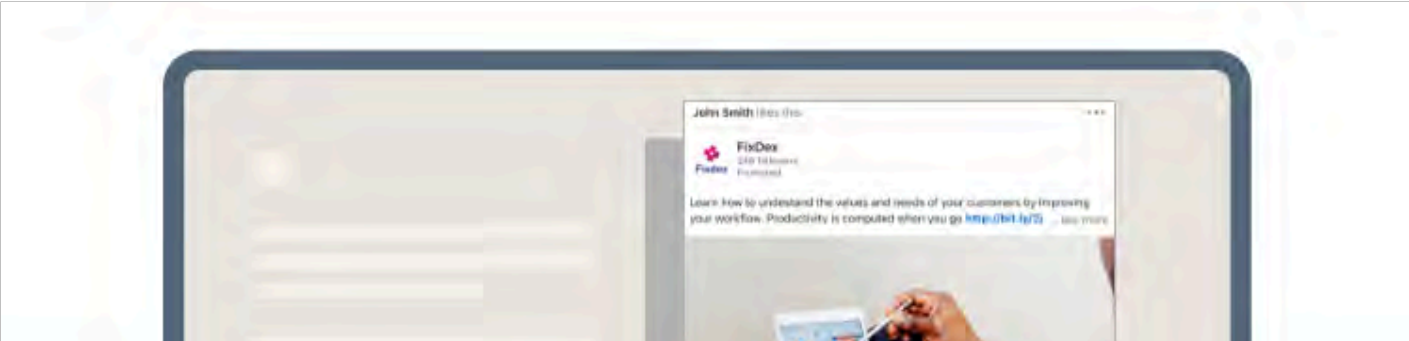
**Message Ads**

Send direct messages to your prospects to spark immediate action.

[View specs](#)

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**Lead Gen Forms**  
Pre-filled forms for your LinkedIn ads



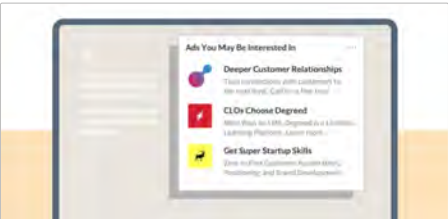
- Advertising >
- Why LinkedIn >
- LinkedIn Pages >
- Resources >
- Sign in
- Create campaign

Marketing Solutions



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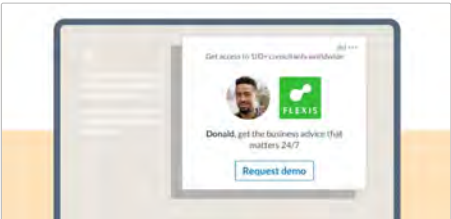
**Text and Dynamic Ads**  
Run ads in the LinkedIn right rail



**Text Ads**

Drive new customers to your business – on a budget that works for you – with our easy, self-service pay per click (PPC) advertising platform.

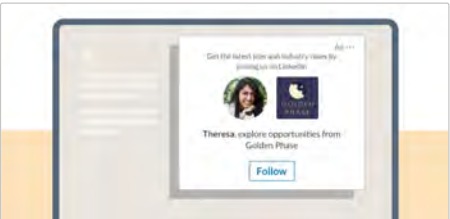
[View specs](#)



**Spotlight Ads**

Showcase your product, service, event and more to increase traffic to your landing page.

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**Follower Ads**

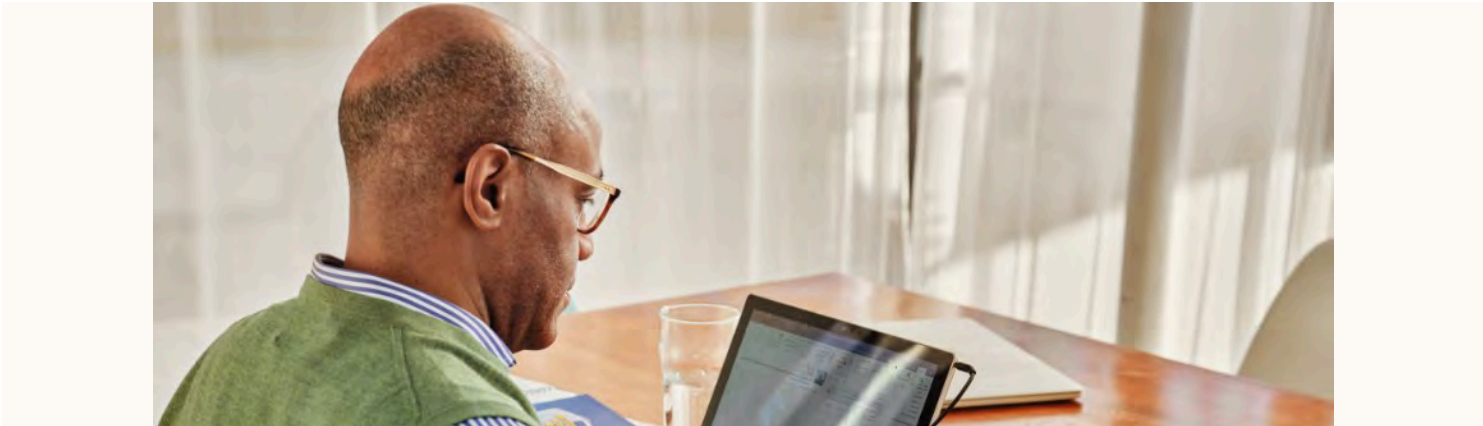
Promote your LinkedIn Page to seamlessly acquire followers.

[View specs](#)



Download a summary of these tips to get the most from your next campaign

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LinkedIn Pages

Resources

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# DIGITAL LEAD GENERATION FOR **FOR ECONOMIC DEVELOPERS**

A GOLDEN SHOVEL AGENCY WHITE PAPER





# INTRODUCTION

---

Dear Economic Developer,

If you're ready to up your marketing game by generating tangible leads, this whitepaper is for you.

Lead generation can be complicated and expensive. Paying for booths at conferences, hiring people to make cold calls, and paying for ads in print publications can have results, but those results don't always match up with the level of investment, in time or money.

Digital lead generation is rising in popularity because it's a streamlined, process-driven approach that puts economic developers in the driver's seat. You can set and change the budget at any time. You can test ads, copy, and designs against each other to determine what is working. You can test out different offers and advertising platforms. You can even view robust analytics to measure success. Best of all, the leads you capture become your data. In other words, the days of marketing campaigns that can't be measured are over.

These specific advantages are prompting economic development agencies to make the switch to digital. But, this is a complicated world and unlike paying for a conference booth or taking out a print ad, the rules of engagement are not always clear. Missing one step or failing to implement a known best practice can negatively impact campaign results. That's why we created the 'Digital Lead Generation Whitepaper for Economic Developers'. We invite you to use this whitepaper as a guide for starting or modifying your digital lead generation campaigns. Utilizing these proven strategies will help your organization to achieve optimal results.

Our industry experts, like Audrey Anderson, Director of Marketing, are well versed in digital lead generation and economic development - a rare combination. Throughout these pages, we share insights learned from countless campaigns in an effort to help you become more successful.

As always, the Golden Shovel team is standing by ready to answer questions and assist with your efforts.

Best regards and happy reading!

Bethany Quinn

VP Strategy and Content Development

Golden Shovel Agency



# MAKE IT EASY FOR PEOPLE TO FIND YOU

Lead generation is key to any organization's growth strategy. Before getting into specific strategies it is necessary to lay the foundation. When it comes to generating Online leads, you will need a strong digital presence.

Every economic development organization needs to have an easy-to-navigate website, ideally one that also allows for the easy creation of landing pages specific to each campaign. A website designed on a system like Golden Shovel's Economic Gateway will have this feature and it eliminates the need to hire a website developer each time you want to start a new campaign.

Digital publications are another tool economic developers can use to be easily found Online. When managed correctly, these platforms will allow for links through to landing pages that have been created for lead generation.



# LEAD GENERATION TECHNIQUES EXPLAINED: CONTENT & OFFER

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## **Making Your Community Irresistible**

### **Use the Element of Scarcity**

If you look at the principle of supply and demand, you'll notice that when supply is limited, demand goes up. Scarcity has a psychological influence on us, making us want something even more if there isn't enough to go around. In his book, *Influence: The Psychology of Persuasion*, Robert B. Cialdini states that "...opportunities seem more valuable to us when their availability is limited." Why does it work so well? "... we know that the things that are difficult to possess are typically better than those easy to possess, we can often use an item's availability to help us quickly and correctly decide on its quality." Instead of making our brain do the extra work of weighing pros and cons before making a decision, scarcity norms help us make a more simple decision.

Some examples of the scarcity principle include:

- Limited Time Offers
- Deadlines
- Limited Time Offers

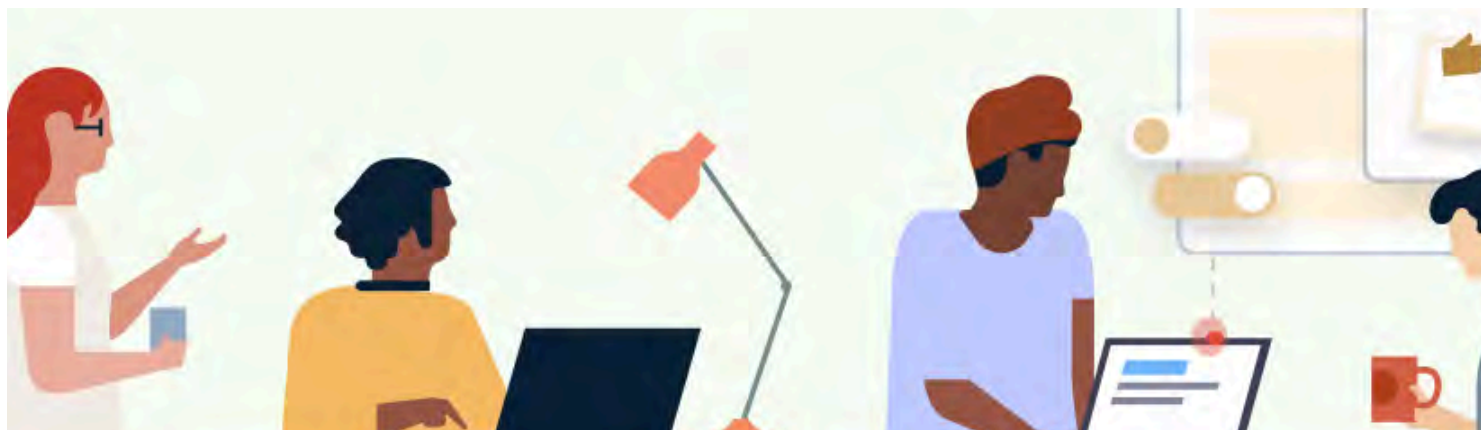
Limited time offers are among the most popular in the scarcity category. Just think about your average car dealership. Practically every commercial is a limited-time deal. "Get 0% financing before it's gone; Come in today - these deals won't last!"

We're also seeing this with the housing market. Prices have gone up throughout the country because the fear that buyers won't be able to secure a house is prompting people to pay more than asking price. When there is an abundance, or the perceived abundance, of houses on the market, buyers will typically offer less than the asking price.

# Get Started with LinkedIn Ads

Connect with over 1 billion professionals on the world's largest professional network.

[Create Ad](#)



## Why choose LinkedIn Ads?



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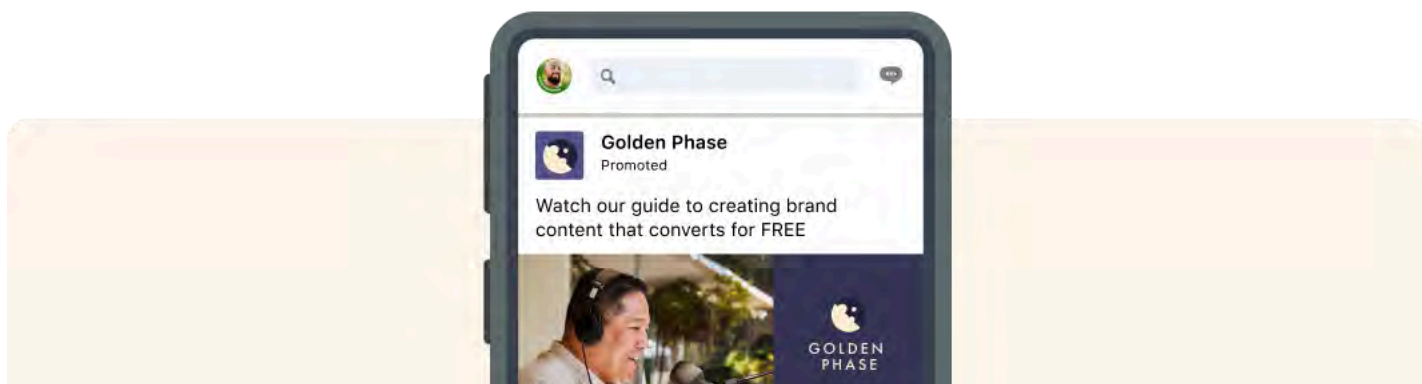




### Control your budget and costs

Control your spend with flexible pricing options. Start with any budget and stop your LinkedIn ads at any time.

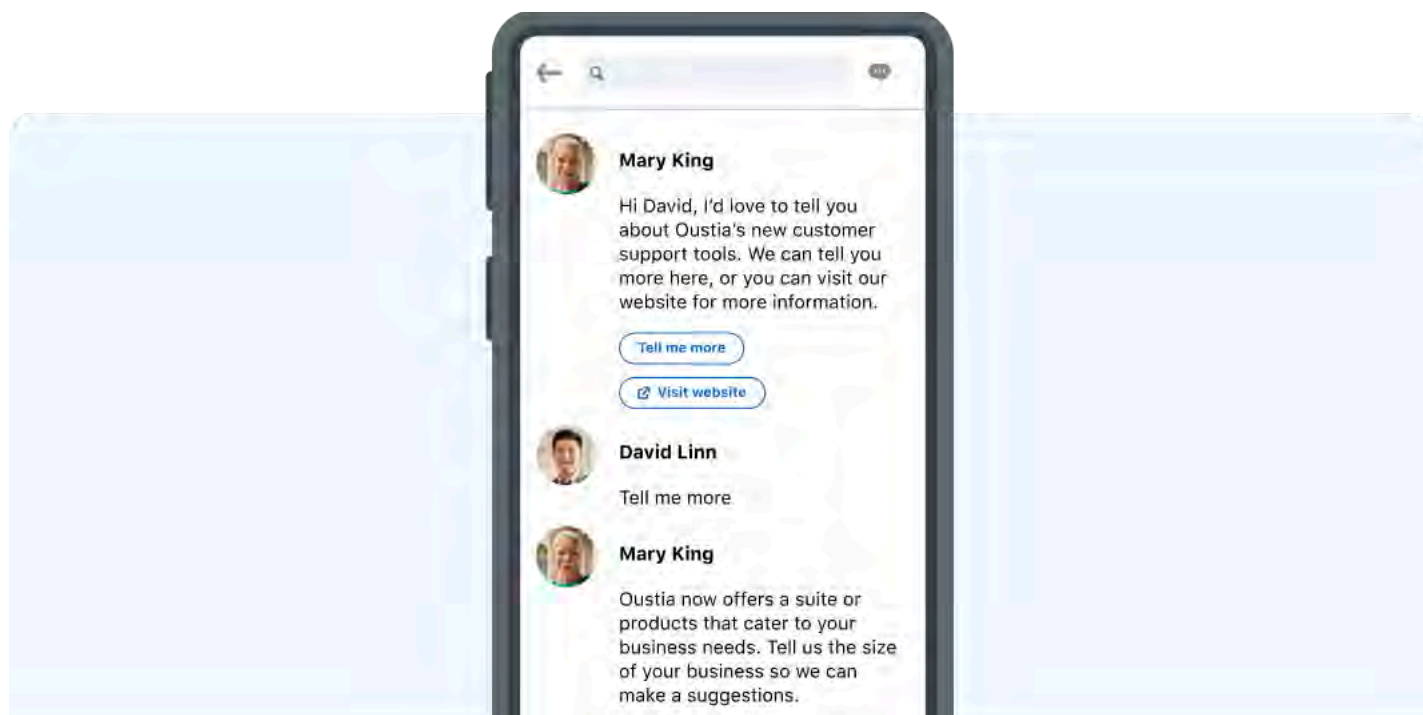
Our ad platform has ad types to meet all your marketing objectives.



Advertising >  
Why LinkedIn >  
LinkedIn Pages >  
Resources >  
Sign in  
Create campaign



LinkedIn Marketing Labs  
▼ Help Center  
Blog



## Sponsored Messaging

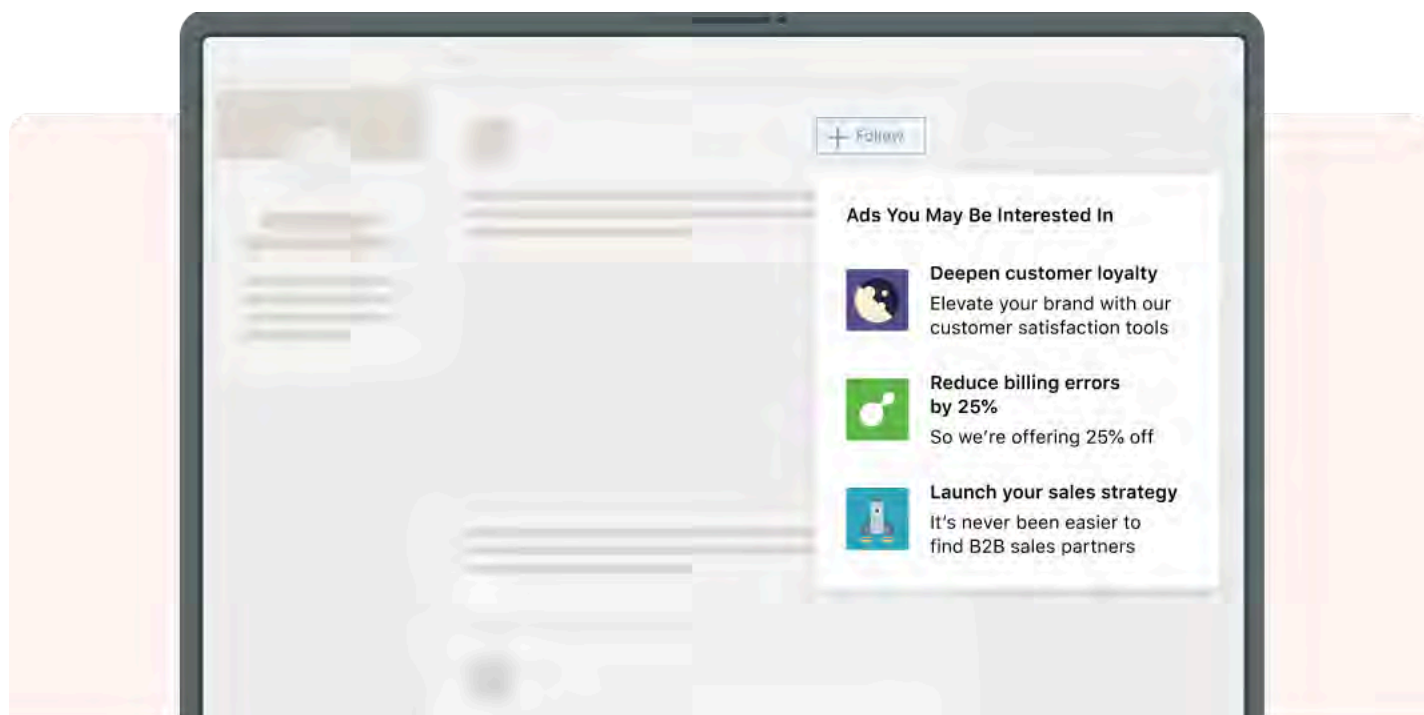
Direct messages sent to your target audience through LinkedIn Messaging.



Advertising  
Why LinkedIn  
LinkedIn Pages  
Resources  
Sign in  
Create campaign



LinkedIn Marketing Labs  
▼ Help Center  
Blog



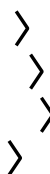
## Text Ads

Self-service, pay-per-click desktop ads that you can create in minutes.

Create ad

## 5 Steps to get started with LinkedIn

Advertising  
Why LinkedIn  
LinkedIn Pages  
Resources  
Sign in




























Create campaign



LinkedIn Marketing Labs  
▼ Help Center  
Blog

**CAMPAIGN MANAGER**

### Prospect Accounts


1,221 matched companies	12,500,700 membres targeted	37 campaigns	1,356,411 impressions	8,983 ad engagement
				
				
				
				
				

**12,961,278**  
impressions

**86,687**  
clicks

**21,913**  
social actions

**\$15,000**  
spend



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# The true cost of social media ads in 2025

Drawing on an analysis of tens of billions of ad impressions, Gupta Media's **State of Social Media CPM Report** is the definitive guide to the cost of paid social media ads on Facebook, Instagram, TikTok, Snapchat, YouTube, and more. Uncover ad-rate trends, seasonal fluctuations, and valuable cost-saving tactics for your marketing strategy.

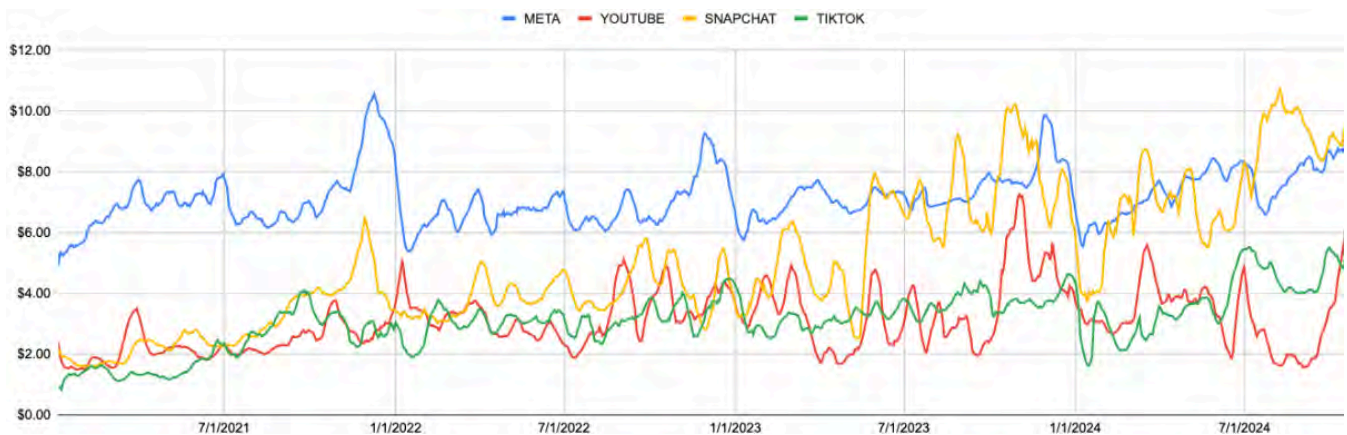


Chart: Social Media Ad Rates, 2021-2024, using 14-day trailing average CPM rates for Meta, TikTok, Snapchat, Spotify, and YouTube. Source: Gupta Media's [Social Media CPM Tracker](#), where you can track and compare real-time and historic fluctuations in Social Media CPMs, including CPM rates for Instagram Reels, Instagram Stories, Google Discovery, Google Performance Max, and Pinterest.

**We examined CPM rates across the top social media platforms and tens of billions of ad impressions** to deliver precise insights on how and when CPM rates rise and fall over the course of the year. In our second annual report, we break down the seasonal and year-over-year trends in social media ad costs—allowing marketing professionals to set benchmarks for their campaigns, plan budgets, understand unexpected value, and anticipate seasonal cost fluctuations that can [ack your](#) paid-media efforts during key parts of the year.

Have a question? We're ready to help.

While CPM (cost per thousand impressions) is just one metric among many used to measure the cost of high-impact marketing performance, it's a bellwether for both investors and advertisers to understand the relative values and costs associated with

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do around Black Friday and Cyber Monday—marketers need to adjust the efficiency of their advertising in order to hit their goals.

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2. Is the cost of Facebook, Instagram, TikTok, and Twitter ads rising or falling?
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4. Is Black Friday advertising overpriced?

This year, we mapped and analyzed seasonal variations in CPM rates for Facebook, Instagram, TikTok, Snapchat, and YouTube. For each platform, we present data-backed answers on questions including:

- What are the most and least expensive days, weeks, and months of the year for social media CPMs?
- Are CPM rates rising or falling year over year? And are they rising or falling more quickly than in previous years?
- What social media platforms provide the most value for your paid-media spend during high-impact seasons such as Black Friday, Cyber Monday, and the Q4 holiday season?
- What impact did the 2024 elections have on CPM rates?

Among our most surprising findings:

- **Facebook and Instagram ad rates were down year-over-year during the first three months of 2024**—a trend that ran contrary to numerous media reports of Meta ad inflation in Q1. Meta's ad rates for 2024 are up just 1% year-over-year to date.
- **By far the fastest-rising social media ad rates belong to Snapchat**, whose CPM is up 27.6% year-over-year to date.
- **Holiday ad rates are soaring.** Competition for consumer attention in November and December—specifically around Black Friday and Cyber Monday—is driving seasonal CPM increases by as much as 66% during the holiday shopping season.

analysis of this data, there's an opportunity for advertisers to "jump start" the holiday shopping season just before Black Friday/Cyber Monday.

This study follows on the work of our groundbreaking [Social Media CPM Tracker](#), launched just months into the COVID-19 lockdown. In our 2020 research, cited by the [New York Times](#), [Reuters](#), Goldman Sachs, Guggenheim Partners, and others, we surfaced data on the [plunging ad rates on Facebook](#). In the ensuing years, we extended our real-time data sets to include advertising rates for platforms including Instagram, TikTok, Twitter/X, Google, LinkedIn, [Snapchat](#), and Pinterest.

In 2023, for the first time, we published a state-of-the-art report that examined trends in CPM rates across the industry—digging into seasonal fluctuations, differences between platforms, and uncovering insights that can help advertisers and agencies plan ahead to make more efficient use of their media budgets. And now, in 2025, we've expanded our report to include targeted deep-dives into complex platform mechanics that are guiding our strategies and tactics as performance marketing evolves in the age of AI and machine learning.

## How much do social media ads cost in 2025?

Drawing on tens of millions of ad impressions over a range of industries, we calculated the average CPM rates for the top social media platforms. In 2025, the average annual CPM rates are as follows:

PLATFORM	2025 AVG CPM RATE
Meta (Facebook & Instagram)	\$8.15
TikTok	\$2.97
YouTube	\$2.16
Snapchat	\$6.43

Table: 2025 Average CPM rates as of February, 2025. Source: Gupta Media Social CPM Tracker, 2025.

For each social media platform, CPM rates, cost per link click (CPLC) rates, and link clickthrough (LCTR) rates can change drastically throughout the year. To help brands, agencies, and advertisers to anticipate seasonal fluctuations, we investigated the average CPM rates for each social platform over the course of the past four years. Since CPM rates change dramatically from month to month—and sometimes from week to week, or day to day—to truly understand the shape of CPM rates on social media, we need to ask a better question: *When* are CPM rates higher or lower?

As you can see in the chart at the top of this page, some platforms conform to similar seasonal patterns—while others follow an internal logic all their own.

To better understand CPM rates in 2024, we broke down the data on each platform to unlock insights on how ad cost can change not just from year to year, but over the course of your campaigns.

How much do Facebook and Instagram ads cost in 2025?

In February 2025, the average CPM for Meta (Facebook and Instagram) is currently \$7.75. The average CPLC is \$0.90. And the average LCTR is 0.86%.

Meta, January 2025	Avg. CPM: \$7.75	Avg. CPLC: \$0.90	Avg LCTR: 0.86%
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Table: Facebook and Instagram Current Advertising Costs, Updated in February, 2025. Source: Gupta Media Social CPM Tracker 2024.

Facebook and Instagram, the pioneers in social-media advertising, remain the standard against which other platforms are measured—providing brands with a potent combination of reach, engagement, and precision targeting. With their combined strengths, advertising on these platforms offers a multifaceted approach to performance marketing, ensuring that brands can remain front and center in the ever-evolving digital landscape.

While Facebook has transformed the way we connect, communicate, and share, Instagram has emerged as the premier platform for visual storytelling, lifestyle

results more relevant. Driven by advertiser demand, Meta’s ad platforms have continued to evolve with new features and focus. With Instagram's Shop feature and Facebook's Marketplace, the path from discovery to purchase is more streamlined than ever. Brands can directly drive sales from their ads, offering users a frictionless shopping experience.

The synergies between Facebook and Instagram mean that brands can create integrated campaigns that flow seamlessly across both platforms, optimizing reach and engagement. Beyond mere advertising, these platforms enable brands to build and nurture communities. Engaging content, coupled with ads, fosters brand loyalty and turns customers into brand advocates. And both Instagram and Facebook offer detailed insights and analytics, allowing brands to measure their campaign performance in real-time, understand user engagement, and refine strategies based on direct feedback.

The most expensive **month** for Facebook and Instagram ads is December. The most expensive **day of the week** for Facebook and Instagram ads is Friday, with an average \$7.43 CPM. The most expensive **week of the year** for Facebook and Instagram is the week of Thanksgiving and Black Friday — in 2024, that was ISO week 48, with an average CPM of \$13.42. That was followed by Week 49 — which in 2024 included Cyber Monday — with a CPM of \$12.53, and Week 50 (December 9-15), with a CPM of \$11.03.

While multiple news reports in the spring of 2024 claimed Meta was experiencing ad-rate inflation, the numbers tell a different story. See [“Are Social Media Ad Rates Rising or Falling?”](#) below for a deeper discussion of the rate of growth in Meta’s ad rates as compared with other social platforms—and compared to historical Meta ad rate growth and fluctuation.

MONTH	Meta Avg CPM	Meta Avg CPLC	Meta Avg LCTR
January 2025	\$8.27	\$0.82	1.01%
December 2024	\$10.83	\$0.98	1.11%
November 2024	\$9.61	\$0.84	1.14%



August 2024	\$7.95	\$0.82	0.97%	
July 2024	\$7.05	\$0.75	0.94%	
June 2024	\$8.11	\$0.92	0.89%	
May 2024	\$8.06	\$0.93	0.87	
April 2024	\$7.29	\$0.68	1.08%	
March 2024	\$7.33	\$0.79	0.93%	
February 2024	\$6.57	\$0.59	\$1.10	
January 2024	\$6.05	\$0.72	0.84%	
December 2023	\$7.62	\$1.24	0.62%	
November 2023	\$8.80	\$1.09	0.81%	
October 2023	\$7.62	\$1.03	0.74%	
September 2023	\$7.65	\$0.90	0.85%	
August 2023	\$7.03	\$0.78	0.90%	
July 2023	\$6.98	\$0.96	0.73%	

May 2023	\$7.05	\$0.74	0.96%
April 2023	\$6.89	\$0.82	0.84%
March 2023	\$7.58	\$0.63	1.20%
February 2023	\$6.74	\$0.54	1.25%
January 2023	\$6.21	\$0.63	0.98%
December 2022	\$7.41	\$0.73	1.02%
November 2022	\$8.28	\$0.67	1.24%
October 2022	\$6.77	\$0.83	0.82%
September 2022	\$6.73	\$0.86	0.79%

*Table: Meta's average monthly CPM, cost per link click (CPLC), and link click-through rate (LCTR), September 2022-January 2025. Source: Gupta Social Media Tracker.*

## How much do TikTok ads cost in 2025?

In February 2025, the current average CPM for TikTok is \$3.48. The average CPLC is \$0.50. And the average LCTR is 0.69%.

Table: TikTok Current Advertising Costs, updated in February, 2025. Source: Gupta Media Social CPM Tracker.

TikTok’s popularity continues to grow, transforming from a hub for short-form videos into one of the world's most engaging and dynamic platforms. For brands seeking to amplify their reach and resonate with a young, tech-savvy audience, advertising on TikTok has moved from a nice-to-have to a priority. Rooted in creativity, authenticity, and user participation, TikTok allows brands to tap into trends, challenges, and user-generated content, offering a more organic and engaging way to promote products and services.

Not only is TikTok’s user base growing, but it boasts an engaged audience actively searching for the next big thing. GenZ and Millennials make up over half of TikTok’s 148 million monthly active users, and its audience skews both younger and female. Thanks to an algorithm that prizes virality, brands that craft compelling, trend-worthy content have the chance to be showcased to a massive audience, often beyond their target demographic. TikTok's advertising platform allows brands to pinpoint their ideal audience based on demographics, behaviors, interests, and more.

The most expensive **month** for TikTok ads in 2024 was October, with an average CPM of \$5.84. The most expensive **day of the week** for TikTok ads is Wednesday, with an average \$3.93 CPM. The most expensive **week of the year** for TikTok in 2024 was week 49, which included Thanksgiving and Black Friday, with a \$6.89 CPM.

MONTH	TikTok Avg CPM	TikTok Avg CPLC	TikTok Avg LCTR
January 2025	\$2.87	\$0.38	0.76%
December 2024	\$4.90	\$0.68	0.73%
November 2024	\$5.11	\$0.62	0.83%

2024			
August 2024	\$4.05	\$0.49	0.83%
July 2024	\$4.97	\$0.58	0.85%
June 2024	\$4.77	\$0.74	0.65%
May 2024	\$3.44	\$0.30	1.13%
April 2024	\$3.41	\$0.24	1.44%
March 2024	\$2.89	\$0.23	1.24%
February 2024	\$2.34	\$0.17	1.19%
January 2024	\$2.25	\$0.27	0.83%
December 2023	\$4.23	\$0.29	1.45%
November 2023	\$3.69	\$0.28	1.31%
October 2023	\$3.53	\$0.33	1.06%
September 2023	\$4.12	\$0.30	1.38%
August 2023	\$3.73	\$0.23	1.64%

June 2023	\$3.45	\$0.26	1.31%
May 2023	\$3.49	\$0.30	1.16%
April 2023	\$3.08	\$0.32	0.96%
March 2023	\$2.89	\$0.28	1.03%
February 2023	\$3.02	\$0.27	1.14%
January 2023	\$2.76	\$0.22	1.28%
December 2022	\$4.15	\$0.46	0.90%
November 2022	\$3.14	\$0.39	0.81%
October 2022	\$3.51	\$0.50	0.71%
September 2022	\$3.46	\$0.34	1.01%

*Table: TikTok monthly average CPM, CTLC, LCTR. Source: Gupta Media Social CPM Tracker February 2025.*



its search platform—a boon to brands seeking to move beyond Google and reach younger audiences where they hang out. Depending on who's asking, anywhere between 10% (according to Adobe) and 51% (according to HerCampus) of Gen-Z users prefer TikTok over Google for search. TikTok rolled out expanded search ads with keyword targeting in August 2024.

But our teams have found TikTok search advertising to be a mixed bag. A common theme is that search campaigns often return low volume—an uphill battle if you're looking for scale. Post-click performance has been hit or miss, but generally Cost Per Click (CPC) costs are higher for search than for in-feed ads—so your post-click performance needs to be even stronger to make up for that difference.

How much do Snapchat ads cost in 2025?

In February 2025, the current average CPM for Snapchat is \$10.47. The average CPLC is \$1.75. And the average LCTR is 0.60%.

<b>Snapchat, February 2025</b>	Average CPM: \$10.47	Average CPLC: \$1.75	Average LCTR: 0.60%
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Table: Snapchat's average CPM, CPLC, and LCTR, updated February, 2025. Source: Gupta Social Media CPM Tracker.

In 2024, Snapchat re-emerged as a breakout platform for brands looking to engage with a younger, highly interactive audience. With its unique ad formats, including augmented reality (AR) lenses and interactive story ads, Snapchat offers brands a creative playground to capture attention in innovative ways. Unlike more traditional social platforms, Snapchat's ad offerings are built around the concept of engaging, immersive experiences that align seamlessly with the app's core user behaviors: quick, visually-driven interactions.

Snapchat's ad rates were the fastest-growing of any social media platform we measured in 2024, with CPM rates rising 47% year over year.

was week 42 (October 14-20), with a \$12.00 CPM.

MONTH	CPM	CPLC	LCTR
January 2025	\$10.47	\$1.75	0.60%
December 2024	\$8.85	\$1.93	0.46%
November 2024	\$9.91	\$1.66	0.60%
October 2024	\$10.48	\$0.93	1.13%
September 2024	\$8.85	\$1.12	0.79%
August 2024	\$9.96	\$1.21	0.82%
July 2024	\$9.48	\$1.13	0.84%
June 2024	\$7.10	\$1.07	0.66%
May 2024	\$6.11	\$1.16	0.53%
April 2024	\$7.53	\$0.79	0.96%
March 2024	\$7.69	\$0.62	1.24%
February 2024	\$6.73	\$0.47	1.43%

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*Table: Average monthly CPM, CPLC, and LCTR for Snapchat, 2024-2025. Source: Gupta Social Media CPM Tracker.*

## Why are Snapchat ads so expensive?

We believe this is the untold story of the year—and not nearly enough agencies are talking about the platform’s CPM growth, nor the implications for marketers.

Our first takeaway: Snapchat isn’t just for awareness anymore. As the platform has matured, advertisers now have the ability to optimize for more than just impressions. And that added targeting ability is driving up CPMs—making it very, very expensive.

In fact, in 2024 Snapchat became too expensive for some of our media plans—in one example, CPM rates were two to four times higher than made sense for the campaigns. In another example, where we were able to look at an apples-to-apples analysis for a campaign focused on awareness metrics—conducted with over \$1 million in ad spend, in multiple countries—we saw Snapchat’s CPM come in at nearly 3x all other platforms. And the results were generally not worth the premium: When using link tagging, we saw Meta driving a 13x stronger (that’s not a typo: 13x) conversion rate than Snapchat.

## How much do YouTube ads cost in 2025?

In February 2025, the current average CPM for YouTube is \$2.89.

Even with stiff competition from TikTok and Instagram’s Reels, YouTube reigns as the undisputed king of video streaming. In both form and content, it has not only redefined entertainment but has also sculpted new pathways for information dissemination, education, and branding. Boasting billions of views daily, the platform intertwines diverse global cultures, interests, and demographics under one digital roof. In May 2024, “YouTube made up nearly 10% of all viewership on connected and traditional TVs in the U.S.,” according to Nielsen—the largest share ever reported by a streaming platform. As interest in CTV explodes, YouTube is at the front of the pack.

The most expensive **month** for YouTube ads was December, with an average \$5.70 CPM. The most expensive **day of the week** for YouTube ads is Monday, with an

MONTH	YouTube Avg. CPM
January 2025	\$1.98
December 2024	\$5.70
November 2024	\$4.73
October 2024	\$4.70
September 2024	\$2.81
August 2024	\$1.76
July 2024	\$2.19
June 2024	\$3.61
May 2024	\$3.65
April 2024	\$3.87
March 2024	\$4.66
Feb. 2024	\$2.87
Jan. 2024	\$2.99
Dec. 2023	\$4.06
Nov. 2023	\$4.93

Table: Average monthly CPM for YouTube, updated February 2025. Source: Gupta Social Media CPM Tracker.

What are the most expensive and least expensive days of the week for social media ads?

Seasonal fluctuations generally have a much bigger impact on CPM cost than the day of the week. But, we wondered: Does day matter? We crunched the numbers to find out the relative cost for each day of the week on each social platform.

Table: Meta (Facebook and Instagram) average CPM by day of the week, 2024. Source: Gupta Media CPM Tracker.

Weekday	Meta Avg. CPM	Meta Avg. CPLC
Monday	\$6.79	\$0.73
Tuesday	\$7.06	\$0.72
Wednesday	\$7.28	\$0.73
Thursday	\$7.39	\$0.75
Friday	\$7.43	\$0.77
Saturday	\$7.25	\$0.73
Sunday	\$7.15	\$0.73



Weekday	TikTok Avg. CPM	TikTok Avg. CPLC
Monday	\$3.88	\$0.42
Tuesday	\$3.95	\$0.41
Wednesday	\$3.98	\$0.41
Thursday	\$4.83	\$0.43
Friday	\$3.93	\$0.42
Saturday	\$3.63	\$0.39
Sunday	\$3.69	\$0.39

**Table: Snapchat average CPM by day of the week, 2024.** Source: Gupta Media Social CPM Tracker.

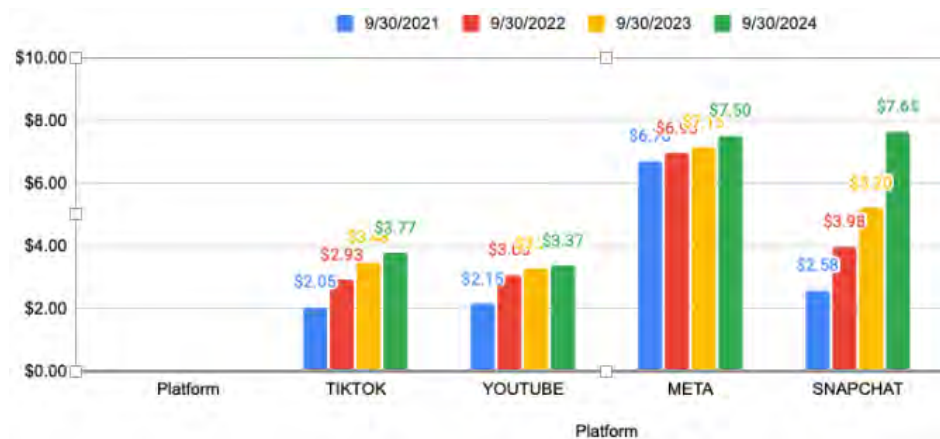
Weekday	Snapchat Avg. CPM	Snapchat Avg. CPLC
Monday	\$7.68	\$0.88
Tuesday	\$8.01	\$0.86
Wednesday	\$7.92	\$0.84

Friday	\$8.00	\$0.75
Saturday	\$7.55	\$0.70
Sunday	\$7.45	\$0.73

**Table: YouTube average CPM by day of the week, 2024.** Source: Gupta Media Social CPM Tracker.

Weekday	YouTube Avg. CPM	YouTube Avg. CPLC
Monday	\$3.45	\$2.62
Tuesday	\$3.48	\$2.64
Wednesday	\$3.48	\$2.63
Thursday	\$4.06	\$3.50
Friday	\$3.17	\$2.44
Saturday	\$2.97	\$2.34
Sunday	\$3.12	\$2.43

With the exception of a multi-year downturn due to the COVID-19 lockdown, CPM rates have tended to rise year-over-year. To help predict future trends, we wanted to understand which social-media platforms are experiencing the fastest growth in CPM rates, and which platforms are experiencing decline. The chart below looks at average CPM rates for successive trailing-12-month periods going back to 2021.



*Chart: Year over year change in CPM rates for Meta, YouTube, Snapchat, and TikTok, 2021-2024. Source: Gupta Social Media CPM Tracker, 2024.*

Of all the social media platforms we measured, **Snapchat stood out as the platform with the fastest growing rates.** Snapchat's CPM rates climbed 47% year over year. That was more than double the rate of any other platform. With the exception of Pinterest—where ad rates increased 16% year over year—no other platform saw more than a single-digit percentage increase in CPM rates.

**At YouTube and TikTok, the rates of growth slowed compared to previous years.**

TikTok had the fastest-growing advertising rate in 2023, when CPM climbed 19%. This year, CPM rose by just 8%. At YouTube, CPM rate growth slowed from 7.5% in 2023 to just 2.4% in 2024.

Meta had the slowest CPM growth over the previous two years—just 3.7% in 2022, and 2.9% in 2023. But in 2024, growth jumped to 5%—still well below the growth rates of TikTok and Snapchat, but enough to make advertisers notice.

more stark: Snapchat ad rates are up 27.6%, while TikTok is up 9.3% and Meta is up just 1%—while YouTube is down 2% and LinkedIn is down 16%.

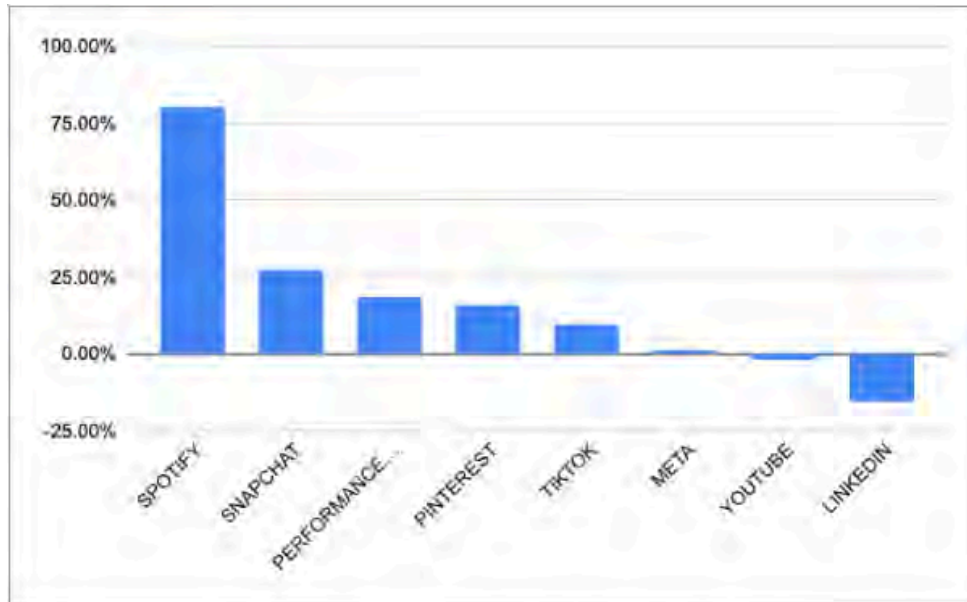


Chart: Year-to-date, year-over-year change in CPM rates by percentage (January 1—October 1, 2023 vs. 2024). Source: Gupta Social Media CPM Tracker, 2024.

### Is Meta seeing ad-rate inflation in 2025?

In April 2024, several media outlets reported on what some in the industry described as Facebook ad-rate inflation. According to media buyers, “the cost of running ad campaigns is up significantly,” *Bloomberg reported*, “while results are mixed and ensuing sales are down.” One media buyer told the outlet that Meta’s CPM and CPC were up by 2-3x in Q1 2024; another said they’d seen ROAS drop 20-40% in the previous two months.

For agencies that are unfamiliar with seasonality in CPM rates, this fluctuation may have come as a surprise. But when we looked at the data, we saw ad rates rising almost exactly as they had in previous years. Just as in 2021, 2022, and 2023, in 2024 Meta CPM rates climbed between January and March. In fact, although rates climbed month over month, they were actually *down* year-over-year for the first three months of 2024.

Then, in April and May, we saw a deviation from the pattern: rates typically decline slightly in spring, but in 2024 they stayed even—representing a modest YOY increase.

year increase will almost certainly go up. But for media planners, looking at rate increases month-over-month as opposed to year-over-year is a mistake.

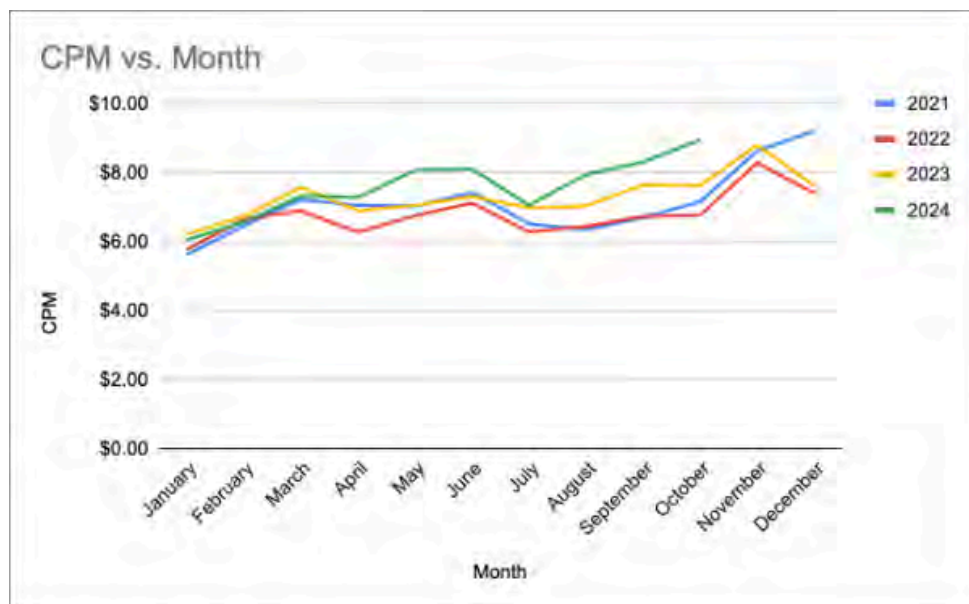
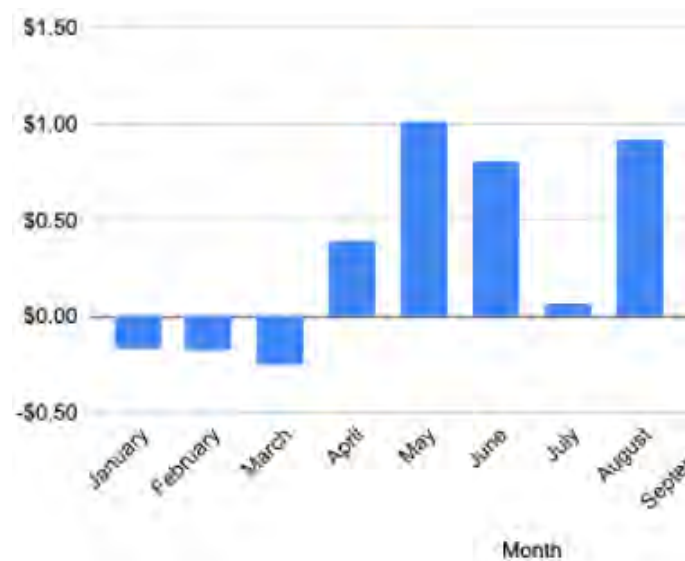


Chart: Meta (Facebook and Instagram) monthly average CPM rates, 2021-2024.

Source: Gupta Social Media Tracker.

Based on our data, we believe that reports of Facebook and Instagram ad inflation were overstated early in 2024—when we observed Meta CPM rise month-over-month in accordance with seasonal patterns. But CPM rates have seen significant gains in Q2 and Q3 that have contributed to higher overall CPM growth.



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## How did 2024 Presidential Elections impact social media advertising rates?

As we approached the 2024 election, political digital ad spend was set to break records. According to Emarketer, total spend was expected to exceed \$3 billion, up 156% from 2020. Connected TV (CTV) dominated, claiming around 45% of digital spend, which equates to \$1.56 billion—a 500% increase from 2020. Meanwhile, social media spend, heavily concentrated on Meta platforms, was projected to reach \$605 million, growing slower than CTV but still surpassing 2020 figures significantly.

Historically, political advertising sees a massive surge in the final 30 days of the campaign season, with Basis predicting half of all political dollars in 2024 will be spent during this period. This late-cycle influx has the potential to drive up CPM rates, especially in battleground states where a heavier volume of ads is expected to compete for limited ad inventory.

According to AdImpact, 79% of presidential ad spending was concentrated in seven pivotal states from the time Vice President Kamala Harris officially entered the race. AdImpact predicted these same states—Arizona, Georgia, Michigan, North Carolina, Nevada, Pennsylvania, and Wisconsin—would capture 88% of ad buys between October 2024 and Election Day.

The impact on ad rates—while difficult to predict—depends on both geography and platform. TikTok, for instance, has said it does not predict that its CPM rates to be impacted, for one simple reason: TikTok doesn't officially allow campaign advertising. But that reasoning doesn't account for the more complex cross-platform dynamics at work. For instance, with political dollars flooding TV and CTV, traditional advertisers may find themselves displaced or priced out of those markets — resulting in a knock-on migration to more affordable mobile-video-friendly platforms like TikTok.

Google, too, is poised for substantial growth in political ad revenue, expected to capture over \$500 million—more than double its 2020 earnings. This overall increase in digital ad spend, coupled with the rise in demand for CTV and Meta ads, will contribute to significantly higher CPM rates, particularly in contested regions. Basis, for instance, has suggested that rates could be as much as 40% higher as we near Election Day.



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and outcomes,” according to [Politico](#).

Still, a backlog of shopping ads—those being displaced by the deluge of campaign ads flooding CTV during an accelerated holiday season—could cause elevated CPM rates to continue after the election concludes, as heightened demand overflows into mid-November and December. For instance, Hulu’s ad rates are expected to rise between 16% and 44% between November 11 and December 2, well after the election spend subsides.

For brands with ads in-market for swing states — or anyone contemplating large-scale CTV buys in Q4 — it’s not too late (yet) to seek relief by booking in advance. But for those hoping to “wait out” the election storm in the hopes of finding smoother seas on the other side, our guidance is that ad rates will likely continue to go up until late in the year.

## **How much do social media ads cost during Q4 holidays like Black Friday, Cyber Monday, and the new Q5?**

While CPM rates vary throughout the year, the biggest seasonal swings—both up and down—tend to occur in relation to Q4. The holiday season—encompassing major events like Hanukkah, Christmas, Thanksgiving, New Years, and other cultural celebrations—is a period of increased consumer spending and heightened advertising demand. During this time, CPM rates tend to rise as advertisers compete for limited ad inventory. Businesses aim to capture the attention of consumers who are actively engaged in shopping and holiday-related activities. As a result, the competition for ad impressions escalates, leading to higher CPM rates.

Most marketers know that CPM rates skyrocket for Black Friday and Cyber Monday, as well as during the December holidays, and then quickly fall in early January. The details of those trends vary by platform, but savvy advertisers understand that Q4 has its own shape and characteristics, distinct from the rest of the year. In just the past year or two, platforms like Meta and TikTok have begun to introduce an additional concept, which is being called “Q5”—a so-called “fifth quarter” to the year— to describe an opportunity for marketers that exists either just after the holiday season, or during a lull in the action between Cyber Monday and the December holiday rush.

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detail, when CPM rates tend to rise on each platform.

## How much do Facebook and Instagram ads cost on Black Friday and Cyber Monday?

**Cyber Monday (December 2, 2024) was the single most expensive day of the year for ad rates on Meta, with a CPM of \$17.70**—that's 138% more expensive than Meta's 2024 annualized average CPM rate of \$7.43. Black Friday (November 29, 2024) was the second most expensive day of the year for ad rates on Meta, with a CPM of \$16.85.

The week including Black Friday — ISO Week 48 (November 25–December 1) — was the most expensive week of the year, with an average CPM of \$13.42. It was followed closely by ISO Week 49 (December 2–8), with an average CPM of \$12.53, driven by Cyber Monday.

For Facebook and Instagram CPMs, the difference between the weeks of BFCM and the rest of the holiday season is striking, as the weeks directly before and after BFCM saw CPMs between 12% and 27% cheaper.

## How much do TikTok ads cost on Black Friday and Cyber Monday?

TikTok's CPM on Black Friday (November 29, 2024) was \$6.26. TikTok's CPM on Cyber Monday (December 2, 2024) was \$6.28

In recent years, TikTok CPMs tended to rise well into December, eclipsing its BFCM prices—while Meta's rates tended to drop. For instance, the most expensive day of 2023 for TikTok came on December 20, with an average CPM of \$5.04. In 2024, with TikTok maturing as an ad platform, its CPM patterns have begun to mirror those of Meta and other platforms.

## Why should brands pay higher CPM rates in Q4?

When investing in paid social media advertising on Black Friday, marketers have two strikes against them. First, increased ad costs: CPM rates are likely the highest they'll be all year. And second, because products are often discounted to compete with other sales, there's also a potential for a decline in margins and/or average order value (AOV).

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purchase more in order to deliver on revenue targets.

### **How much more expensive are social media ads during Q4?**

Buyers of TikTok and Meta ads pay a premium during the Q4 holiday season when ad rates rise. We calculate that difference by comparing the CPMs in Q4 to CPMs in Q1 through Q3. What we saw in 2022 was that TikTok's Q4 premium was 22%, as compared with earlier in the year. On Meta, that premium was only 13%. Similarly, in 2023 we saw TikTok's Q4 premium was 30%, compared with Q1-Q3. On Meta, the 2023 premium was 17%.

### **Are TikTok Ads Cheaper During Q4?**

While TikTok CPMs have consistently been on the rise, the platform is still in its infancy relative to its competitors. Year-to-date, TikTok ads are 47% more efficient than Meta ads.

But will that number hold up during the hyper-competitive Q4 holiday season? We believe it will: last year, between October 1 and December 31 of 2023, TikTok ads were 52% cheaper, on average, than Meta's.

Just because TikTok ads are cheaper doesn't mean they're more effective. More sophisticated platforms like Meta and Google still reign during the holidays when it comes to harnessing a powerful algorithm designed to reach the users most likely to make it across the purchasing finish line.

But TikTok's efficient CPMs present an opportunity for smart advertisers: With a combination of the right audience, the right conversion rate, and the right creative—typically native to the platform, and user-generated—there's an opportunity to save big with a heightened share of spend on TikTok compared to Meta.

### **Tips for Advertising on TikTok During Q4**

In short: Start now, because optimizing TikTok campaigns takes time.

One of the biggest limitations of a conversion-optimized TikTok campaign is that the platform's pixel can only learn from attributed events. There's a bit of a paradox here: It

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How does that impact your Q4 campaigns? If you're planning to place a big bet on TikTok around the holiday season to reach users more cheaply than Meta, you'll need to start training the pixel now. This way, the pixel will have enough attributed events to execute a fully conversion-optimized approach when it matters — i.e., when CPMs are at their most efficient.

## Is Black Friday advertising overpriced?

Once upon a time, Black Friday was a retail jackpot: One shot, all-in. It hasn't been that way for some time—but in recent years we've begun to see a new paradigm that marketers have been slow to recognize.

It's not simply the creep of Black Friday into Thanksgiving day, or the expansion of BF into BFCM and then Cyber Week. In recent years, the nation's biggest retailers began referring not just to T-5 (the so-called Turkey Five: Thanksgiving, Black Friday, Saturday, Sunday, and Cyber Monday) but to T-11. By the time Black Friday rolls around, discounts have been available for days—if not weeks.

Shoppers are beginning to catch on, too. Last year, a viral TikTok [video](#)—shot by a customer at a big-box retailer—gave away the ruse. The shopper digs behind the Black Friday price card on a television display, and pulls out the old sale card behind it—for the exact same price. It's a meme that illuminated a broader collective vibe shift: Culturally, the rush of Black Friday seems to be fading. Is it cooked?

History may show that 2023 was the year the dam broke in terms of moving sales back by not just hours or days but weeks: Holiday shopping last year started, essentially, in early [November](#)—and even earlier if you factor in Amazon's October Prime Big Deal Days, which in 2024 were held October 8-9.

On Gupta Media's Social Media CPM Tracker, we're seeing Meta's advertising rates — which tend to track with consumer demand — stay relatively flat year-over-year in November and December, as compared with steeper increases in September and October. That's consistent with the idea that online marketers have squeezed nearly as much juice as possible out of their campaigns in the run-up to the holiday season — and are now beginning to expand their prospecting earlier into the fall.

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In 2023, we began mashing up multiple data sets to look for holiday advertising value that other agencies were missing.

We begin with our CPM data, which gives us day-by-day granularity on how social media rates vary, day to day, during the crucial Q4 holiday shopping season. Then we layer in equally-granular data on consumer intent — measured in the amount of money spent by consumers during those same days. What we're looking for are the places where CPM is relatively low and consumer intent is relatively high. Last year, and again this year, we found value to be mined in a specific platform — TikTok — during a one-week span adjacent to the most coveted shopping weekend of the year.

We also found that CPM rates for TikTok and Meta stay relatively higher during a key holiday-shopping period when consumer intent is relatively lower — suggesting that advertisers may be overpaying during a time when demand is mis-aligned.

**First, the good news.** Our data shows that advertisers looking to jump-start their BFCM campaigns may want to look at TikTok ads during the week before Thanksgiving. In 2023, the key period occurred November 14-20. In 2024, because Thanksgiving falls later, we believe the week to focus on will be November 19-25. **Are we trying to make Jump Start happen? Yes, yes we are.** Feel free to suggest a better name, but that's what we're going with.

During the Jump Start period in 2023, CPM rates were sagging — for the week of November 14-20, TikTok's ad rates were 13% cheaper than the monthly average. And during the same week, overall consumer purchases were escalating from \$3.1 billion per day on November 14 to 3.97 billion per day on November 20. **The combination of lower CPM and elevated consumer intent during Jump Start week suggests untapped value for advertisers.**

By contrast, consumer intent begins to drop right around December 12 — about the time that online shoppers go into last-minute mode. Between December 13 and December 24, overall consumer spending plunges from \$4.36 billion to \$1.36 billion. During the same span, TikTok CPM rates hover between \$4.50 and \$5 — above average for the month.

While some advertisers may need to keep the wheels turning for last-minute gifting, **we believe the most efficient play for many advertisers in 2024 will be to shift spending**

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## 5 tips for planning your holiday campaigns

With Thanksgiving falling late, platforms are projecting a condensed shopping season for 2024 — advertisers have five fewer days between Cyber Five and the end of the year to close the deal. With consumers typically spending billions per day during that stretch, retailers are under pressure to make sure they front-load those sales — which means every campaign decision is amplified. Here are 5 best-practices to making the most of your holiday rush, based on data from the top digital ad platforms:

**1. Early Engagement is Critical:** Across platforms, consumers are starting holiday shopping earlier. Google notes that "deliberate" shoppers begin wishlisting as early as May, with 34% of shoppers last year saying they began shopping by July. (That's up 6% year over year.) According to Tinuity, nearly half — 48% of shoppers plan to finish at least half of their holiday shopping by Thanksgiving. TikTok confirms this shift: the platform sees a 190% increase in videos tagged #holidayshopping in the two week period straddling Halloween. Not coincidentally, retailers like Amazon and Target have begun scheduling prominent deal-based promotions in early- to mid-October.

**2. Cyber Week as a Focal Point:** Deal-seeking peaks during the Cyber Five (Thanksgiving to Cyber Monday), making this period a crucial opportunity for advertisers to capture consumer intent. Platforms like Facebook and TikTok, especially for Gen Z, are central to inspiration and purchases during this time.

**3. Self-Gifting and Personal Spending Growth:** A growing trend is self-gifting, with TikTok users leading the charge. Nearly 87% of TikTok users plan to buy gifts for themselves, and Gen Z's self-purchasing habits are more than double that of Gen X and Boomers.

**4. Late Holiday Shopping Shifts to In-Store:** If you're looking for value during the waning days of the holiday season in mid-December, data shows that 41% of last-minute shoppers turn to in-store purchases rather than expedited shipping, which presents an opportunity for omnichannel advertisers.

**5. Post-Holiday Engagement:** Google's holiday guidance highlights "devoted" shoppers who continue spending into late December and early January—the period sometimes referred to by Meta and TikTok as "Q5." Advertisers can run campaigns beyond Christmas to capture these late-season buyers.



	<b>QUICK LINKS</b>	<b>CONTACT US</b>	<b>SIGN UP FOR OUR (OCCASIONAL) NEWSLETTER</b>
	What We Do	hello@guptamedia.	Email Address*
	Media	com	
	Insights	617-682-3740	
	Report(SE)		
Boston Proud	Creative	<b>ASK US</b>	
	Careers	@gogigupta	
131 Dartmouth Street,	Contact		
4th Floor	About		
Boston, MA 02116			

AN ECONOMIC  
DEVELOPER'S GUIDE  
TO **VIDEO MARKETING**



# INTRODUCTION

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Looking for a way to take your business attraction strategy to the next level? If you like to be ahead of the curve, an industry leader, and want to leverage the latest technology to become even more effective - this guide is for you. After all, economic development is a high-stakes industry. If you succeed, jobs are created for community members, families can grow there and people will thrive. If you fail, the community will go into a decline. Jobs will be lost, people will move away, and the community you love will look very different in future decades than it does today.

Fortunately, there are tools that can help you to be the powerful advocate for your community that they are counting on. Tools that allow you to engage with site consultants and business executives regionally, nationally, and globally. These tools can be a secret weapon in your arsenal.

Your time and funds aren't limitless but you need a secret weapon that will open up doors to more conversations with the people who are looking for a place just like yours.

In the following pages, we will introduce you to the latest digital tools and virtual reality technology that can be used to reach decision-makers in an instant.

After reading this guide and seeing the technology in action, you get to decide if immersive technology is a shiny new object or the tool you need to remove the barriers to your success.



<https://www.youtube.com/watch?v=btaNF-JfCOW&t=1s>

*(click to view)*

# WHY BLEND IN WHEN YOU CAN STAND OUT?

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## IT'S TIME TO REASSESS YOUR MINDSET

Is your mindset one that's forward-looking or one that wants to stay put? There's a common mindset within communities to stick with the status quo and that creates a huge barrier to success. This attitude makes an organization fall behind as the competition starts leaping ahead.

This mindset is a barrier because the truth is that for economic developers to increase their success, they absolutely must be innovative - and innovation today means using technology in new and creative ways.



## INNOVATION IS NECESSARY FOR PROGRESS

If you look back through history, it's easy to see that innovation has been the catalyst for progress. Think of the introduction of the automobile, or the Internet, or the smartphone. With every innovation, society progressed to a different level - and life changed. Video marketing, specifically 360-degree video and virtual tours are the new vehicles for progress in economic development.



## THE WORLD HAS CHANGED. YOUR ORGANIZATION NEEDS TO CHANGE TOO.

Innovation isn't just necessary for progress, it's needed to solve problems. Since the start of 2020, the world has changed. The way to do business has changed. Wouldn't you agree that your strategy must also change? Getting site selectors to come to visit your community has always been challenging, but COVID restrictions have made it even harder. It doesn't have to be this way!

Video marketing, 360-degree video, and virtual tours allow economic development professionals to reach more people by taking their message - and their place - to more people... And in a way that's memorable.



The following pages reference examples of sponsorship and partnership opportunities as mentioned in the Market Activation Plan proposal.





# ANNUAL CONFERENCE SPONSORSHIP OPPORTUNITIES

## STANDARD SPONSORSHIP BENEFITS

All sponsorships include: logo displayed on program, conference signage, website, general session presentations, Whova app, and verbal recognition during sponsored session

## ELITE SPONSORSHIP OPPORTUNITY

### PRESENTING SPONSOR

**SOLD**

**\$75,000**

*1 Sponsorship Available  
Eligible to EDOs & Utilities*

#### Standard sponsor benefits, plus:

- 5 complimentary registrations (\$12,250 value)
- Host an exclusive and private event/lunch attended by all Guild members in attendance (cost is the responsibility of sponsor)
- Opportunity to host a private reception on March 11th (cost is the responsibility of sponsor)

## PREMIER SPONSORSHIP OPPORTUNITIES

### GOLD SPONSOR

**\$30,000**

*6 Sponsorships Available  
Eligible to EDOs & Utilities*

#### Standard sponsor benefits, plus:

- 3 complimentary registrations (\$7,350 value)
- Host a private dinner with presentation opportunity for up to 5 Guild/Associates (cost is the responsibility of the sponsor)

### SILVER SPONSOR

**\$20,000**

*5 Sponsorships Available  
Eligible to EDOs & Utilities*

#### Standard sponsor benefits, plus:

- 2 complimentary registrations (\$4,900 value)
- Co-host a private cocktail reception attended by Guild members and silver sponsors in attendance

### LUNCH SPONSOR

**SOLD**

**\$15,000**

*0 Sponsorship Available  
Eligible to EDOs & Utilities*

#### Standard sponsor benefits, plus:

- 2 complimentary registrations (\$4,900 value)
- Opportunity to display branded collateral during lunch event
- 1 reserved table during lunch event with 3 Guild members

### BREAKFAST SPONSOR

**\$12,500**

*2 Sponsorships Available  
Eligible to EDOs & Utilities*

#### Standard sponsor benefits, plus:

- 1 complimentary registrations (\$2,450 value)
- Opportunity to display branded collateral during breakfast event
- 1 reserved table during breakfast event with 3 Guild members

# ANNUAL CONFERENCE SPONSORSHIP OPPORTUNITIES



## STANDARD SPONSORSHIP BENEFITS

All sponsorships include: logo displayed on program, conference signage, website, general session presentations, Whova app, and verbal recognition during sponsored session

## SPECIALTY SPONSORSHIP OPPORTUNITIES

### WIFI SPONSOR

**\$10,000**

**SOLD**

*0 Sponsorship Available  
Eligible to EDOs & Utilities*

#### Standard sponsor benefits, plus:

- 1 complimentary registration (\$2,450 value)
- Logo displayed on WIFI instructions
- Prominent logo placement on Whova

### BREAK SPONSOR

**\$10,000**

**SOLD**

*2 Sponsorships Available  
Eligible to EDOs & Utilities*

#### Standard sponsor benefits, plus:

- 1 complimentary registration (\$2,450 value)
- Display branded collateral during sponsored break
- 1 reserved cocktail round during the sponsor's designated break, with up to 2 Guild members

### WELCOME RECEPTION SPONSOR

**\$7,500**

*4 Sponsorships Available  
Eligible to EDOs & Utilities*

#### Standard sponsor benefits, plus:

- 1 complimentary registration (\$2,450)
- Prominent logo placement at venue

### WHOVA SPONSOR

**\$7,500**

**SOLD**

*0 Sponsorship Available  
Eligible to EDOs & Utilities*

#### Standard sponsor benefits, plus:

- 1 complimentary registration (\$2,450)
- Prominent logo placement on Whova

### AFTER HOURS SPONSOR

**\$5,000**

*7 Sponsorships Available  
Eligible to EDOs & Utilities*

#### Standard sponsor benefits, plus:

- Prominent logo display during After Hours event

### SERVICE PROVIDER SPONSOR

**\$10,000**

*9 Sponsorships Available  
Eligible to Providers only*

#### Standard sponsor benefits, plus:

- 1 complimentary registration (\$2,450 value)
- Opportunity to display branded collateral at table in the foyer of the general session ballroom





# PARTNER PROGRAM

FISCAL YEAR 2025-2026

Enhanced business networking

Lead generation

Increased brand visibility

Unifying Florida's presence

The **SelectFlorida Partner Program** empowers Florida's economic development professionals and their organizations by providing a platform for participating in a variety of domestic and international target industry trade shows, nationally recognized site selector events, international trade and business development missions, and Florida-based signature events that bring site selectors to the state.

**Key benefits of membership include:**

- Enhanced business networking
- Lead generation
- Increased brand visibility
- Unifying Florida's presence

**Proactive engagement and sustained networking are pivotal in leveraging bonds that sway key decision-makers considering their preferred destination for business relocation and expansion.**



Through the **SelectFlorida Partner Program** you can participate in exclusive SelectFlorida-branded trade shows, trade missions, and activation events. These gatherings bring partners together with site consultants, corporate leaders, and prominent industry figures for interactions that pave the way for lead generation and strong relationships, sparking idea exchanges and showcasing Florida's world-leading business environment.

# SelectFlorida Partner Program Offerings

The **SelectFlorida Partner Program** offers four participation levels to fit the diverse needs and budgets of economic development partners, with founding members playing a vital role in launching and sustaining this initiative.

Each year, the program will be tailored to provide members valuable opportunities for engagement and growth. In the upcoming fiscal year, the program includes:

- 3 – 4 Domestic Trade Shows
  - 1 International Air Show
  - 1 SelectUSA Investment Summit
  - 2 Site Selector Events
  - 1 Signature Event
  - International Missions
- Participants will have a voice through an annual survey that helps guide targeted events.
  - Two meetings each year will provide updates to members. The Spring meeting will review membership options and events in the upcoming program year, and the mid-year partner briefing will assess activities-to-date and provide a preview of the rest of the year.
  - Founding members will take part in quarterly virtual sessions to review recent successes, plan upcoming events, and provide ongoing input to enhance the program.
  - All partner members will become part of the SelectFlorida Economic Development Advisory Council (EDAC) at no additional cost.



## Next Steps

Applications for the **SelectFlorida Partner Program** will open in March 2025. Florida’s economic development partners will receive more information via email at that time.

DATES TO REMEMBER	
SELECTFLORIDA PARTNER PROGRAM YEAR • JULY 1, 2025 – JUNE 30, 2026	
DATES	ACTIVITY
EARLY MARCH 2025	APPLICATION PERIOD OPENS
END OF JUNE 2025	APPLICATION PERIOD CLOSES
JUNE/JULY 2025	MEMBER BRIEFING ON UPCOMING PROGRAM FOR THE YEAR
JULY 1, 2025	SELECTFLORIDA PARTNER PROGRAM OFFICIALLY LAUNCHES
DECEMBER 2025	MID-YEAR PARTNER BRIEFING

PARTICIPATION LEVELS*				
	FOUNDING MEMBER \$50,000	GOLD MEMBER \$25,000	SILVER MEMBER \$15,000	RURAL COMMUNITY MEMBER \$5,000
DOMESTIC TRADE SHOWS	INCLUDES: 4 SHOWS PER FY 2 ATTENDEES PER EVENT	INCLUDES: 3 SHOWS PER FY 2 ATTENDEES PER EVENT	INCLUDES: 2 SHOWS PER FY 2 ATTENDEES PER EVENT	INCLUDES: 1 SHOW PER FY 1 ATTENDEE PER EVENT
INTERNATIONAL AIR SHOW (PAS)	INCLUDES: • 2 REGISTRATIONS • SHARED EXHIBIT SPACE • ACCESS TO MEETING ROOMS	INCLUDES: • 1 REGISTRATION • SHARED EXHIBIT SPACE • ACCESS TO MEETING ROOMS	INCLUDES: • 1 DISCOUNTED REGISTRATION (\$2,500) • SHARED EXHIBIT SPACE • ACCESS TO MEETING ROOMS	INCLUDES: • 1 DISCOUNTED REGISTRATION (\$2,500) • SHARED EXHIBIT SPACE • ACCESS TO MEETING ROOMS
INTERNATIONAL MISSIONS** COUNTRIES TBD	INCLUDES: • 1 FLORIDA ACTIVATION EVENT SPONSORSHIP • 1 DELEGATE PACKAGE	INCLUDES: • 1 DELEGATE PACKAGE	INCLUDES: • 1 DELEGATE PACKAGE WITH 50% DISCOUNT	INCLUDES: • 1 DELEGATE PACKAGE AT FULL COST
SELECTUSA	INCLUDES: • SHARED EXHIBIT SPACE • OPPORTUNITY TO REGISTER 2 ATTENDEES	INCLUDES: • SHARED EXHIBIT SPACE • OPPORTUNITY TO REGISTER 2 ATTENDEES	INCLUDES: • SHARED EXHIBIT SPACE AT DISCOUNTED MEMBER COST (\$2,500) • OPPORTUNITY TO REGISTER 1 ATTENDEE	INCLUDES: • SHARED EXHIBIT SPACE AT DISCOUNTED MEMBER COST (\$2,500) • OPPORTUNITY TO REGISTER 1 ATTENDEE
SIGNATURE EVENT ECONOMIX ANNUAL MEETING	INCLUDES: 2 REGISTRATIONS	INCLUDES: 2 REGISTRATIONS	INCLUDES: 1 REGISTRATION	INCLUDES: 1 REGISTRATION
IAMC FORUMS (SPRING / FALL)	INCLUDES 2 ATTENDEES FOR EACH FLORIDA ACTIVATION EVENT (SPRING AND FALL)	INCLUDES 2 ATTENDEES FOR EACH FLORIDA ACTIVATION EVENT (SPRING AND FALL)	INCLUDES 1 ATTENDEE FOR EACH FLORIDA ACTIVATION EVENT (SPRING AND FALL)	INCLUDES 1 ATTENDEE FOR EACH FLORIDA ACTIVATION EVENT (SPRING OR FALL)
MARKETING DISPLAY OPPORTUNITY***	INCLUDED	INCLUDED	NOT INCLUDED	NOT INCLUDED
ECONOMIC DEVELOPMENT ADVISORY COUNCIL (EDAC)	INCLUDED	INCLUDED	INCLUDED	INCLUDED

\*Opportunities are on a first-come, first-served basis. Partner members will have priority over non-members. \*\*This opportunity is available only for baseline international trade and/or business development missions that have delegate packages included in the SelectFlorida approved budget. \*\*\*At Florida Activation Events. Travel not included.

COST PER EACH ADDITIONAL ITEM*						
	INCLUDED WITH MEMBERSHIP				MEMBER COST FOR ADDL. ITEMS	NON-MEMBER COST (FOR COMPARISON PURPOSES ONLY)
	\$50,000 (FOUNDING MEMBER)	\$25,000 (GOLD)	\$15,000 (SILVER)	\$5,000 (RURAL)		
DOMESTIC TRADE SHOWS	4 INCLUDED	3 INCLUDED	2 INCLUDED	1 INCLUDED	\$2,500 (IF AVAILABLE)	\$3,500 (IF AVAILABLE)
INTERNATIONAL AIR SHOW (PAS)	2 INCLUDED	1 INCLUDED	1 INCLUDED AT \$2,500	1 INCLUDED AT \$2,500	\$499 PER ADDL. REGISTRATION (IF AVAILABLE)	\$7,500 (IF AVAILABLE)
INTERNATIONAL MISSIONS	VARIES BASED ON MISSION LOCATION AND DURATION.					
SELECTUSA	2 INCLUDED	2 INCLUDED	1 INCLUDED AT \$2,500	1 INCLUDED AT \$2,500	\$250 PER ADDL. REGISTRATION (IF AVAILABLE)	\$6,000 (IF AVAILABLE)
SIGNATURE EVENT ECONOMIX ANNUAL MEETING	2 INCLUDED	2 INCLUDED	1 INCLUDED	1 INCLUDED	\$250 (IF AVAILABLE)	MEMBERS ONLY
IAMC FORUMS (SPRING / FALL)	2 INCLUDED (SPRING AND FALL)	2 INCLUDED (SPRING AND FALL)	1 INCLUDED (SPRING AND FALL)	1 INCLUDED (SPRING OR FALL)	\$250 (IF AVAILABLE)	\$500 (IF AVAILABLE)

\*Opportunities are on a first-come, first-served basis.

## SELECTFLORIDA PARTNER PROGRAM EVENTS • FY 2025-26\*

ANTICIPATED DATES	EVENT NAME	LOCATION	EVENT TYPE
JUN-25	PARIS AIR SHOW**	PARIS, FRANCE	INTERNATIONAL TRADE SHOW
OCT-25	NBAA-BACE	LAS VEGAS, NV	DOMESTIC TRADE SHOW
OCT-25	IAMC FALL FORUM	INDIANAPOLIS, IN	SITE SELECTOR EVENT
NOV-25	SIGNATURE EVENT – ECONOMIX ANNUAL MEETING	LAKE NONA, FL	SIGNATURE EVENT - IN-STATE
JAN-26	INTERNATIONAL CES	LAS VEGAS, NV	DOMESTIC TRADE SHOW
MAR-26	IAMC SPRING FORUM	LITTLE ROCK, AR	SITE SELECTOR EVENT
APR-26	MRO AMERICAS	ORLANDO, FL	DOMESTIC TRADE SHOW
MAY-26	SELECTUSA INVESTMENT SUMMIT	WASHINGTON, DC	DOMESTIC INVESTMENT EVENT
TBD	INTERNATIONAL MISSION	MARKETS TO BE DETERMINED	INTERNATIONAL MISSION (EXCLUDES AIR SHOWS)

\*Calendar is subject to change. Additional events may be added as membership grows.

\*\*Paris Air Show, taking place in June 2025, will be included in the 2025-26 SelectFlorida Partner Program.

## Contact us



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Events Manager



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Engagement and Services

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## **Aerospace Alliance Corporate Partner Program | 2025**

### **About Aerospace Alliance**

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The Aerospace Alliance is dedicated to positioning the Gulf Coast region as a world-class aerospace and aviation corridor. As a non-profit organization, the Alliance works to promote the region's shared assets and rich history of excellence in the aerospace industry, driving growth and innovation. Members and partners actively advocate for policies, programs, and key aerospace initiatives at the local, state national and global levels to strengthen the sector and expand its impact.

For more than a decade, the Aerospace Alliance—alongside business leaders, economic development and workforce professionals, and government officials—has championed the region's aviation, aerospace, and space exploration assets. The Alliance is dedicated to building a highly skilled workforce and enhancing the Gulf Coast's reputation as a world-class hub for aerospace and aviation manufacturing. By attracting major programs and projects, the region becomes even more appealing to suppliers, creating a ripple effect that drives job growth and strengthens the local economy.

### **Becoming a Corporate Partner**

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The Aerospace Alliance is offering select businesses the opportunity to become corporate partners. Partnering with the Alliance provides a unique chance to support its mission of elevating the Gulf Coast region as one of the world's largest and most dynamic aerospace, aviation and space exploration corridors. At the same time, it allows businesses to promote their brand and build valuable relationships with key industry influencers and decision-makers.

A longstanding hallmark of the Alliance is its commitment to public-private partnerships among economic development organizations, communities, and businesses. The Alliance serves as a forum for exchanging ideas, sharing strategies, and fostering collaboration between government and industry. Through its marketing efforts and events, the Alliance creates an environment focused on developing mutually beneficial relationships between the public and private sectors. As a corporate partner, you will:

- Gain a unique perspective into Alliance initiatives and efforts
- Interact with Alliance decision makers and other influential leaders
- Promote solutions that are critical to the future of the aviation and aerospace industry in the region
- Position your company for success

## Visibility & Events

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Corporate partners will receive year-round recognition through two key avenues: Visibility and Events.

### Visibility

Through strategic marketing and communications across multiple platforms—including social media, email marketing and event name recognition—the Aerospace Alliance ensures its corporate partners gain targeted exposure. These efforts enhance brand awareness and provide a competitive edge within the aerospace industry.

### Events

The Aerospace Alliance is known for hosting premier events that connect leaders from all sectors of the aerospace and aviation community.

A highlight of the year is the annual reception preceding the Paris Air Show, taking place on Sunday, June 15, 2025. This exclusive, invitation-only event welcomes over 300 C-level aerospace executives aboard a River Seine cruise, offering an unparalleled networking opportunity. Recognized as the must-attend kickoff to the air show, the reception attracts top industry leaders, federal officials, and key representatives from aerospace organizations.

## Partner Levels

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### **\$15,000: Corporate Partnership** *(one calendar year term)*

#### **Visibility**

- Logo included on home page of the Aerospace Alliance [website](#)
- Name and logo included on all Aerospace Alliance email communications throughout the 2025 calendar year
- One sponsored email blast sent out to the Aerospace Alliance email marketing audience of 2,400+ individuals
- Opportunity to participate in social media campaigns, event programming and thought leadership
- Invitation to write blog post to be featured on the Aerospace Alliance website
- Partner promoted through social media posts on LinkedIn

#### **Events**

- Inclusion on partnership banner at the Paris Air Show Reception
- Eight invitations to the Paris Air Show reception event
- Recognition on event registration websites
- Logo placement on table tent cards at events
- Logo placement on cocktail napkins at events

### **\$10,000: Corporate Partnership** *(one calendar year term)*

#### **Visibility**

- Logo included on home page of the Aerospace Alliance [website](#)
- Name and logo included on all Aerospace Alliance email communications throughout the 2025 calendar year
- One sponsored email blast sent out to the Aerospace Alliance email marketing audience of 2,400+ individuals
- Opportunity to participate in social media campaigns, event programming and thought leadership
- Invitation to write blog post to be featured on the Aerospace Alliance website
- Partner promoted through social media posts on LinkedIn

#### **Events**

- Inclusion on partnership banner at the Paris Air Show
- Six invitations to the Paris Air Show reception event
- Recognition on event registration websites
- Logo placement on table tent cards at events



## **\$5,000: Corporate Partnership** *(one calendar year term)*

### **Visibility**

With our extensive marketing and communications efforts across a variety of platforms from social media to email marketing to name recognition at events, the Aerospace Alliance ensures our corporate partners reach specific targeted audiences, increasing their brand awareness and competitive advantage.

- Company name included on home page of the Aerospace Alliance [website](#)
- Company name included on all Aerospace Alliance email communications throughout the 2025 calendar year
- Opportunity to participate in social media campaigns, event programming and thought leadership
- Partner promoted through social media posts on LinkedIn

### **Events**

- Inclusion on partnership banner at the Paris Air Show
- Four invitations to the Paris Air Show reception event
- Recognition on event registration website

## Contact Us Today

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Thank you for your support and commitment to bolstering our region's aerospace and aviation industry. For any inquiries or further information, please reach out and we are happy to answer any questions.



**Nancy Blum-Heintz**

[Nancy.Heintz@visionfirstadvisors.com](mailto:Nancy.Heintz@visionfirstadvisors.com)



**Maria Crume**

[Maria.Crume@visionfirstadvisors.com](mailto:Maria.Crume@visionfirstadvisors.com)



During our industry peer review, FGNW engaged in discussions with executive directors and board members from other organizations, as well as consultants working in the economic development sector across the United States. We realized that a program of this scope, scale, and strategic focus aligns with our competition's annual budgets. It's important to note two things when reviewing the reports from our peer organizations. First, most organization's have a blended approach between marketing and business development, meaning that activities in those buckets reflect similar activities described in our Market Activation Plan. When reviewing the reports, note the dollars associated with both marketing and business development. Second, these dollars represent normal marketing activities and not a special campaign to promote a major economic development incentive tool.

We have requested that these partners share information with us, such as their budgets and annual reports, to serve as supplemental research for this application. While we are still waiting for some of our requests to be fulfilled, the following information should help provide a clearer picture regarding the marketing and business development activities of regional economic development organizations focused on business attraction.

# MARKETING AND BUSINESS ATTRACTION

WHY IT MATTERS TO THE LOCAL ECONOMY

**Today's businesses can locate anywhere – but they'll only come to your community if they know about it, and if the community has what they need.**

Marketing and business attraction is about more than just selling business sites, or attracting businesses – **it's a means of promoting the community as a viable location for economic activity.**

There are likely dozens, if not hundreds, of other communities competing for any one new business investment. To attract new businesses, a community must target its marketing and attraction efforts based on what is available to meet the client's needs.

## ATTRACTING NEW BUSINESSES TO A COMMUNITY REQUIRES...

- Knowing the community's assets and strengths (infrastructure, living costs, tax rates, etc.)
- Knowing what industries are the best prospects for the community
- Crafting a community's marketing message and providing accurate information to potential investors
- Communicating an effective message that reaches the target audience (site selection professionals and companies looking to move or expand)
- Undertaking strategic improvements that will make the community a more appealing location for investment

## HOW DOES MARKETING AND BUSINESS ATTRACTION BENEFIT A COMMUNITY?



Builds and diversifies the local economy with new firms



Brings in new investment and revenues, expanding the tax base



Increases the number and type of jobs available to residents



Spurs investment in community assets, improving the quality of life



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INTERNATIONAL  
ECONOMIC DEVELOPMENT  
COUNCIL



# What is Strategic Marketing & How Does It Fit Into Economic Development?



15 MAY 2023

News, Marketing

In today's ever-changing market, economic development is crucial for regions to grow and thrive. Economic development is promoting a region's economic well-being by creating jobs, generating revenue, and fostering a positive business environment. However, economic development success often depends on an organization's ability to create and execute an effective strategic marketing plan.

## What is Strategic Marketing?

Strategic marketing is creating a comprehensive plan that aligns with an organization's overall strategy to achieve specific objectives. It involves:

- Identifying the target audience & understanding the competition.
- Developing a unique value proposition (UVP).
- Creating a marketing mix that effectively communicates your message.

This long-term process requires a deep understanding of the market and the organization's goals.

## How Does Strategic Marketing Fit Into Economic Development?

A successful marketing strategy for economic development attracts new businesses and talent and retains existing ones. Strategic marketing plans promote the unique advantages of a region and attract investment, talent, and tourism. By creating and executing an effective strategic marketing plan, economic developers can achieve their economic development goals and drive regional growth.

### Identifying Your Target Audience & Understanding the Competition

Identifying the target audience is the first step in the marketing process. The target audience is the individuals or businesses most likely to be interested in your community. The target audience may include business owners, entrepreneurs, investors, tourists, or talent.

It is also important to consider your community's industries and available land/buildings. For example, if your city has a heavy focus on manufacturing, it is critical to communicate with the decision-makers working in the manufacturing industry. Similarly, if you have industrial parks specifically supporting aerospace, target the movers and shakers in the aerospace industry. After identifying the audience, you must understand the tactics used by other communities.

Economic developers need to understand what their region's competitors offer and how they promote themselves. By analyzing the competition, you can identify gaps in the market and develop a unique value proposition differentiating your region from the competition.

### Developing a Unique Value Proposition

The UVP is a critical component of a strategic marketing plan. It is the promise the organization makes to its target audience, and it should communicate the benefits they will receive by choosing this community over others. For economic developers, the UVP may include the region's quality of life, business-friendly environment, access to talent, and infrastructure.

Developing a UVP in marketing requires a deep understanding of the target audience, their needs, and the competitive landscape. Here are some steps you can take to develop a UVP:

1. **Determine your ideal audience and their demographics.** This will help you craft a message that resonates with them.
2. **Create a keyword strategy.** Determine the keywords and phrases that your target audience is searching for when looking for information related to your community or target industry.
3. **Identify the needs and pain points of your audience through research.** This aids in determining the benefits and solutions your community can offer.
4. **Research your competition.** Analyze your competitors and their offerings to determine what makes their community unique. Look for gaps in the market and areas where you can differentiate yourself.
5. **Determine your unique value.** Based on your research, determine how your community stands out. What benefits do you offer that no one else does?
6. **Craft your UVP.** Once you have identified your unique value, craft your UVP statement. It should be clear, concise, and communicate the benefits you offer to your target audience. Make sure it's easy to understand and memorable.
7. **Test your UVP.** Test your UVP on your target audience and community stakeholders to see how they respond. Ask for feedback and make adjustments as needed.
8. **Incorporate your UVP into your marketing strategy.** Once you have a UVP that resonates with your ideal audience, incorporate it into your marketing strategy. Use it in your messaging, branding, and content to differentiate yourself from the competition and attract people who value what you offer.

When crafting your UVP, consider the following questions.

1. What should our community be known for (list five)?
2. The spirit of our community can be described in the following way.
3. What unique community initiatives are planned for this year?
4. What five words best describe our community?
5. How do people talk about our community? What specific words or phrases do they use?

### Crafting & Executing a Strategic Marketing Plan

To ensure results are achieved, economic developers must effectively execute their plans, measure the effectiveness of their marketing efforts, and adjust their approach as needed to ensure the

1. **Determine your marketing mix.** Decide which marketing channels (such as advertising, PR, social media, email marketing, etc.) will most effectively reach your target audience and achieve your goals.
2. **Create a budget.** Allocate resources to each of your marketing channels and tactics. Be sure to consider both the cost of creating and executing the marketing plan and the potential return on investment.
3. **Develop a timeline.** Create a timeline for executing your marketing plan. Assign specific tasks and deadlines to team members responsible for each tactic.
4. **Implement the plan.** Begin running your marketing tactics according to your timeline.
5. **Measure and analyze results.** Continuously monitor your marketing efforts and analyze your results. Use data to identify what's working and what's not, and adjust your plan accordingly. You may find opportunities to improve your tactics and achieve better results.

Executing a strategic marketing plan requires careful planning, effective communication, and a willingness to adapt based on results. By following these steps and regularly evaluating your efforts, you can achieve your marketing goals and drive business growth.

### Get SMART

SMART goals are a popular framework for setting and achieving goals. SMART stands for Specific, Measurable, Achievable, Relevant, and Time-bound.

1. **Specific:** Be clear and specific about the results. Instead of setting a vague goal like "post more content," set a specific goal like "post relevant community events every week for ten weeks."
2. **Measurable:** Ensure your goal is measurable. This means setting criteria for success, such as tracking your social media interactions and increasing economic development conversations.
3. **Achievable:** Set goals that are realistic and achievable. Don't set yourself up for failure by setting an unrealistic goal. Instead, ensure your goals can realistically be accomplished with your current resources and abilities.
4. **Relevant:** Make your goals relevant to your larger objectives and values. Ask yourself if the goal will help you achieve something meaningful.
5. **Time-bound:** Set a deadline for your goal. Stay focused and motivated. For example, set a deadline of three months to aggressively promote your community on Facebook and gain 100 new followers.

Using SMART goals will make your goals clear, measurable, achievable, relevant, and time-bound, setting you up for success.

## Top Reasons Strategic Marketing Plans Fail

There are several reasons why strategic marketing plans can fail, which are important to recognize so you can avoid this happening.

### #1 Poor planning

Successful strategic marketing requires a well-defined plan with clear objectives, target audience, and tactics. If an EDO fails to plan correctly, it can result in inadequate or ineffective marketing efforts.

### #2 Not understanding your target audience

An EDO's marketing strategy depends on how well it understands its audience. Failure to understand can lead to marketing campaigns that are irrelevant, uninteresting, or unappealing.

### #3 Insufficient resources

Implementing a strategic marketing plan can be costly, and a lack of resources can result in an inability to execute the plan effectively. This can include lacking financial resources, human resources, or time.

### #4 Poor execution

Even the best marketing plan can fail if the execution is poor. Poor execution can result from a lack of attention to detail, ineffective communication, or insufficient training and support.

### #5 Inability to adapt

The marketplace is constantly changing, and a successful marketing strategy requires adapting to these changes. Failure to adapt can result in a marketing strategy that is no longer effective or relevant.

### #6 Lack of differentiation

In today's highly competitive market, it's crucial for companies to differentiate themselves from their competitors. Failure to differentiate can make it difficult to attract and retain businesses and workforce.

Overall, strategic marketing can fail for various reasons, and it's essential for companies to regularly evaluate their marketing efforts and make necessary adjustments to ensure success.

## Where to Start - Involving a Creative Partner

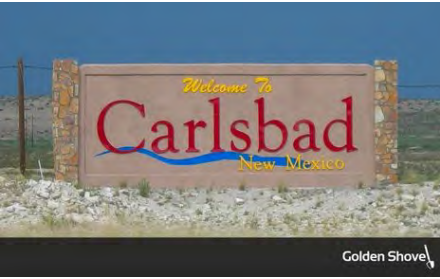
When our team at Golden Shovel Agency starts a strategic marketing plan with a client, there is always an initial conversation about the final report. Economic developers are planners trained to produce goals, schedules, and plans for future development.

But...

We have found that strategic planning produces as much inner growth as it produces documents and plans. The planning process will give you an intimate understanding of your community and its potential. You will find clarity and calmness about how to proceed. **Contact Golden Shovel to learn more about marketing strategies.**

### More Topics





## Following the Research: Benefits of Job Fairs for Workforce Development

MAY 10 2023

This article originally appeared on and was written for Carlsbad, NM Department of Development by Golden Shovel Agency. With the freedom to gather and a job market that needs workers, career fairs are back in the workforce development toolkit. But are they worth it? With a bevy of job-posting...



## Acadiana Planning Commission Launches New Interactive Website to Serve as a Resource for The Region

MAY 8 2023

LAFAYETTE, LA-- The Acadiana Planning Commission (APC) is excited to announce the unveiling of a brand-new website, created by Golden Shovel Agency. APC works with cities and parishes throughout Acadiana to build capacity through infrastructure and economic development investments. The agency is led by the Parish Presidents of Acadia, Evangeline,...

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# Lehigh Valley

ECONOMIC DEVELOPMENT

## 2024 ANNUAL REPORT





## Our Mission

The mission of Lehigh Valley Economic Development Corporation is to market the economic assets of the Lehigh Valley and to create partnerships to support the recruitment, growth, and retention of employers, and the creation of jobs for people of all skill and education levels.

# A Message from the Chair



**Ed Dougherty**  
*Board Chair*

LVEDC is celebrating its 30th Anniversary. We're using that milestone to tell the extraordinary story of the Lehigh Valley's economic renaissance. We're celebrating the region, its people, companies, and products Made in Lehigh Valley.

Our momentum is stronger than ever.

LVEDC's award-winning work in building coalitions, developing strategies, and setting priorities - under the leadership of the Board of Directors - has positioned us as partners with state and federal legislators, Gov. Shapiro's administration, professional trade associations, and others.

Journalists from around the world visited Lehigh Valley in 2024, using our renaissance to illustrate economic issues during the presidential election. LVEDC's reputation as a reliable source of information in the Lehigh Valley and beyond continues to grow, illustrated by the record attendance at our Annual Meeting and Fall Signature Event. That high level of community engagement is critical to position us for success in the rapidly changing global economy.

In 2024, the work of the outstanding team at LVEDC garnered a record four awards from the International Economic Development Council, our accrediting association.

Economic development is about people, not projects, statistics, or awards.

The purpose of growing an economy is to create jobs and opportunity for people of every background and skill set to help them realize their version of the American Dream here in the Lehigh Valley. The growth in wages and household income are the economic development statistics that matter most. Median household income in the Lehigh Valley is a record \$81,709. Poverty rates have dropped.

Much of LVEDC's work today is about partnering with employers, educators, labor, and workforce organizations to develop the talent that's needed to power our innovative companies. Our partners in the state Legislature are graciously providing funding for those efforts, which are nationally acclaimed.

An economy can't grow without a growing population to fuel the workforce. In the past three decades, Lehigh Valley has added 145,000 people and is a hotspot for growth. They are drawn here by our quality of life. That's our strong health care system. Our colleges and universities. Our parks. Our restaurants. Our variety of communities - urban and rural, large and small, old and new.

By continuing to work together, future anniversaries will be even brighter.



# A Message from the President & CEO



**Don Cunningham**  
*President & CEO*

A handwritten signature in dark ink, appearing to read "Don Cunningham".

The Lehigh Valley Economic Development Corporation is 30 this year.

Forged out of necessity and opportunity in 1995, it was created by a small group of corporate executives who realized that they had the unique responsibility, resources, and perspective to help rebuild the economy and create a better region.

It was a different time in Allentown, Bethlehem, and Easton.

The decades of post-World War II growth had ended. Downtown decline, the downfall of the steel industry, and a loss of manufacturing jobs was the new reality. Ended was the flow of immigrants and newcomers to new jobs in mills and offices. Replacing it was the challenge of "brain drain," stopping high school and college graduates from leaving for opportunity elsewhere.

The region had a solid foundation, but its structure needed repair. None of the cities or counties had the resources alone to rebuild an economy and compete for jobs and people. They were all too small. The challenge too great.

A regional economic strategy and effort was needed. In fact, it was necessary to survive.

From this was born an organization, focused on acting as a region, sharing resources, and telling the proud story of the Lehigh Valley and its assets. Two counties, three cities, 62 municipalities but one combined effort.

As President John F. Kennedy once said, "Victory has a thousand fathers, defeat is an orphan." The renaissance of the Lehigh Valley during the last three decades has been born of a thousand mothers and fathers. A million ripples in the ocean making a wave.

The Lehigh Valley is Pennsylvania's third-largest regional economy and population center, and its fastest growing per capita for the last decade. The region's economic output has diversified and grown beyond what anyone could have imagined in 1995. Today, it's nearly \$56 billion, more than three states – Alaska, Wyoming, and Vermont. Manufacturing continues to drive the economy, with the production of everything from beer and dog food to pharma and semiconductors.

Employment is at a historic high with 339,615 jobs. There are about 37,000 jobs in manufacturing, more than at any time since the days of steelmaking.

In 2024, Lehigh Valley ranked third among mid-sized markets for new economic development projects in *Site Selection* magazine's prestigious Governor's Cup rankings. We've been in the Top 10 for a decade and were number one in 2023.

The cities have all experienced a downtown economic renaissance with the investment of billions of dollars in commercial, residential, and quality of life growth. All of which has led to the region becoming the state's fastest-growing market for the population of 18-34 years of age.

The brain drain has been ended. The challenge now is to build houses and apartments fast enough to keep pace with population growth and make housing more affordable.

Most importantly, residents and political leaders now call it the Lehigh Valley. And while local and sub-regional identifications remain, people now cheer loudly for the Lehigh Valley IronPigs and the Lehigh Valley Phantoms. They proudly refer to living in "the Valley."

As we celebrate this 30th birthday, we give thanks to those who had the vision to bring us together in darker days and guide us to a brighter future.

# So Many Peaks. All In One Valley.

Photo Credit: Marcus Smith/Lehigh University

## Lehigh Valley's Balanced, Diverse Economy

Lehigh Valley's vibrancy is galvanized by a growing population and economic opportunities. The regional Gross Domestic Product – the total market value of the goods and services produced here – reached a record \$55.7 billion. Employment climbed to a new peak, and median household income continues to outpace inflation, growing by \$17,000 in five years.

**A PA Economic  
Hotspot**

**+4% Real GDP  
Growth**  
(2022-23)





**67th largest  
economy in U.S.**

## Top Contributors to Lehigh Valley \$55.7B GDP

- Manufacturing **\$9B**
- Finance, Insurance, & Real Estate **\$8.7B+\***
- Education, Health Care, & Social Assistance **\$8.4B**
- Professional & Business Services **\$6.9B**
- Retail Trade **\$3.8B**
- Wholesale Trade **\$3.8B+\***
- Transportation & Logistics **\$3.3B**
- Information **\$3.2B**

\* Data partially suppressed by U.S. Bureau of Economic Analysis. GDP data comes from the U.S. Department of Commerce's Bureau of Economic Analysis. The data measures the private sector output in 2023, the most recent year for which the data is available. The metro region includes Lehigh, Northampton, Carbon, and Warren (NJ) counties.

# Lehigh Valley Demographic Snapshot

<b>Total Population</b>	<b>Population Change</b> (2020–2023)	<b>Births</b>	<b>Deaths</b>	<b>Domestic Migration</b>	<b>International Migration</b>
 696,845	↑ 9,325*	 22,034	 24,021	 5,607	 5,711

Source: U.S. Census Bureau, Population Estimates, 2023

Lehigh Valley population growth since 2020 is entirely a result of people moving here from other places.



<b>Labor Force</b>	<b>Unemployment Rate</b>
363,900	3.8%

Source: PA Center for Workforce Information & Analysis, Dec. 2024 preliminary data

Lehigh Valley added 10,000 jobs in five years, including 2,600 manufacturing jobs.

## Commuting Patterns

114,196 Work in Lehigh Valley, Live Elsewhere	194,577 Live & Work in Lehigh Valley	109,431 Live in Lehigh Valley, Work Elsewhere
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Source: U.S. Census Bureau, Center for Economic Studies, 2022 Inflow/Outflow Analysis for primary jobs.

## Prosperity

Median Household Income \$81,709 <sup>1</sup>	Poverty Level 10.5% <sup>1</sup>	Average Hourly Wage \$28.87 <sup>2</sup>
--	-------------------------------------	---

Sources: <sup>1</sup> American Community Survey, 2023 5-year estimates (Estimates are weighted averages from Lehigh and Northampton counties); <sup>2</sup> Occupational Employment and Wage Statistics, 2023.

Lehigh Valley’s median household income grew by more than \$17,000 over the last five years and has outpaced inflation.

## Leading Employment Sectors

Health Care and Social Assistance	19.7%
Transportation and Logistics	11.4%
Manufacturing	10.9%
Retail Trade	9.5%
Educational Services	7.7%
Accommodation and Food Services	7.4%
Administrative and Support Services	5.7%
Professional, Scientific, and Technical Services	4.6%
Construction	4.0%
Other Services	3.9%

Source: Chmura Economics JobsEQ, 2024 Q2

\*Not all of the population growth can be attributed to a specific component of change. The components do not add up to the total population change because of Census tabulations.





# LVEDC and the Lehigh Valley: A 30-Year Economic Renaissance

In the late 20th century, Lehigh Valley was at a crossroads. Like the rest of America, it was facing shifting economic times.

The future required moving away from reliance on a few titans of industry, such as Bethlehem Steel, and attracting a diversity of employers of all sizes. The region also had to begin acting regionally, marketing itself as one community.

Pioneering business executives laid the groundwork, with the support of county and municipal elected officials, for an economic comeback.

In 1995, they formed LVEDC to rebuild, revitalize, and reposition the Lehigh Valley to compete in the rapidly changing global economy and build opportunity for the people living here.

Thirty years later, Lehigh Valley is thriving.

New companies are moving here, and existing ones are growing. More people are moving here, particularly young people, providing the talent that employers need. Lehigh Valley is held up as a model, in Pennsylvania and beyond, of how collaboration and well-developed strategy achieve success.

Lehigh Valley is a Top 15% manufacturing market, with record highs in employment and household income. It consistently ranks among the top mid-sized metros for economic development.

The community has much to celebrate as LVEDC reflects back on its 30th Anniversary and looks ahead to a bright future.



**Read**  
*Lehigh Valley Timeline  
1995-2025*



"Before LVEDC, people weren't even using the term 'Lehigh Valley.' LVEDC is important from an economic development standpoint, but the idea that it was a harbinger for the Lehigh Valley as a concept is, to me, just as important."

**Dan McCarthy**  
*Lehigh Valley Partnership Secretary*



"We look at locations all over the globe, and I happen to think that the Lehigh Valley is the shining star for economic development in the Commonwealth of Pennsylvania."

**Jay Garner**  
*Site Selection Consultant,  
Author of "Economic Development  
is [Still] Not for Amateurs"*



"It is gratifying to see LVEDC become a nationally recognized economic development leader, spearheading the astonishing growth of the Lehigh Valley economy driven by a resurgence of manufacturing employment."

**Donald Bernhard CEcD**  
*LVEDC Past Chair and Incorporator*



Photo Credit: City Center Group





# Lehigh Valley Ranks Among Top U.S. Markets for Economic Development



The Lehigh Valley ranked as one of the U.S. hotspots for business attraction and expansion in 2024, placing third in the country for regions its size.

The region competes in a category of communities with a population of 200,000 to 1 million.

The Lehigh Valley also ranked fifth of all sized regions in the Northeast. Rankings are based on the number of economic development projects.

## Top Five Mid-Sized Regions

- 1 Dayton, OH
- 2 New Orleans, LA
- 3 **Lehigh Valley, PA**
- 4 Greensboro, NC
- 5 Charleston, SC

## Top Five Northeast Regions

- 1 New York City, NY
- 2 Boston, MA
- 3 Pittsburgh, PA
- 4 Philadelphia, PA
- 5 **Lehigh Valley, PA**

*"The Lehigh Valley is once again punching above its weight class when it comes to economic growth. We've regularly been a leader in Site Selection rankings and this year we're the only mid-sized market from the Northeast U.S. to be in the top five for economic growth projects. The Lehigh Valley has shown it can compete with anyone for America's top development projects."*

**Don Cunningham, LVEDC President & CEO**





Photo Credit: Lehigh Valley Photography Group



# 'Region on the Rise'

The Lehigh Valley's economic growth was repeatedly heralded as a model by Gov. Josh Shapiro. He chose the region as the setting for multiple major announcements about economic development initiatives, including the \$400 million PA SITES program that makes properties shovel-ready for development. At OraSure Technologies in Bethlehem Township, Shapiro unveiled Pennsylvania's first economic development strategy in nearly two decades.

**"This is a region on the rise, and it is all because you have all put together a plan in the Lehigh Valley and you have consistently executed it every step of the way,"** Shapiro said at OraSure in January.



Photo Credit: PA Cast



Photo Credit: The Creative Services Department



# Partnering with Pennsylvania

LVEDC partnered with Gov. Josh Shapiro's administration, state legislators, state agencies, and statewide industry trade associations on strategies to attract new businesses, support expansions of existing businesses, develop a skilled workforce, and market the Lehigh Valley as a great place to do business in a state committed to growing a balanced economy with opportunity for all.

## Legislative Support



LVEDC collaborates with the delegation representing the Lehigh Valley in the Pennsylvania General Assembly. Bipartisan legislative support, including funding for talent development initiatives, is essential to the work LVEDC does. LVEDC hosted state and federal legislators for a discussion about the regional economy and the factors influencing it.

## Moving at the Speed of Business



Ben Kirshner, Gov. Shapiro's Chief Transformation and Opportunity Officer, spoke at LVEDC's Annual Meeting about how the Shapiro administration is prioritizing economic development.

"We set up our office with a goal to make Pennsylvania a Top 10 state for doing business," Kirshner said.

## Marketing Lehigh Valley to the World



LVEDC partnered with the Pennsylvania Department of Community and Economic Development at the SelectUSA Summit, which promotes international business investment in the U.S. LVEDC staff spoke with dignitaries and businesses from countries including Italy, Germany, Australia, Israel, Oman, Jordan, United Kingdom, Poland, Dubai, Romania, India, Mexico, Turkey, Canada, Ukraine, and United Arab Emirates.

## Changing Communities

Nancy Walker, Pennsylvania Secretary of Labor and Industry, delivered opening remarks at the ApprenticeshipPA Collaborative and Expo in Bethlehem, which showcased the Industrial Training and Education Consortium of the Lehigh Valley (ITEC), an apprenticeship program promoting careers in advanced manufacturing. "Apprenticeship programs are open for everyone. They change the lives of people who participate ... we change communities in the process," Walker said.

## Promoting Innovation to Key Stakeholders

LVEDC partnered with trade organizations on events that drew state policymakers and corporate leaders to the region to learn about the innovation occurring here. A tour, led by LVEDC and Life Sciences PA, included stops at Thermo Fisher Scientific, B. Braun Medical, Thread Bioscience, and Ilico Genetics. The Pennsylvania Chemical Industry Council held a meeting at Piramal Critical Care in Bethlehem.

# 'Rich in Talent'

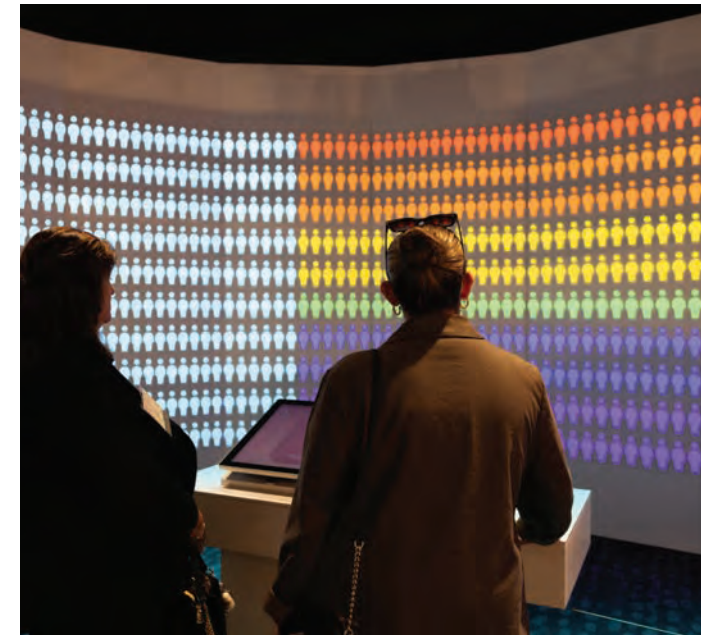
LVEDC's Fall Signature Event, "Tech & Talent for Tomorrow's Lehigh Valley," explored the Lehigh Valley's science and technology industries and spotlighted how STEAM (science, technology, engineering, arts, math) education is critical to developing the talent those sectors need for the future.

The event was held in October at Da Vinci Science Center and sponsored by Lehigh Valley Health Network, part of Jefferson Health. The highlight was a panel discussion by executives from Evonik Corporation, Olympus Corporation of the Americas, OraSure Technologies, and Shift4.



## Key Insights from the Fall Signature Event

- Lehigh Valley Companies Are Finding the Talent They Need in Lehigh Valley
- Lehigh Valley's 11 Colleges and Universities Produce In-Demand Talent
- Quality of Life Draws, Retains Talent in Lehigh Valley
- Lehigh Valley's Location is a Selling Point







**Amy Steigerwalt**

*Senior VP, Human Resources,  
OraSure Technologies*

"Lehigh Valley is so rich in talent ... With lots of educational institutes, lots of fantastic medical institutes here. We really have built a vibrant culture, a vibrant community."



**Robert Cuscino**

*Senior VP Regional Development –  
North America, Evonik*

"Being able to attract and retain talent is critical to our future success, and that's a big reason why we decided on the Lehigh Valley for our research, development, and innovation North American headquarters."



**Richard Reynolds**

*President, Medical Systems Group,  
Olympus Corporation of the Americas*

"Once people come into the Valley and join us, it's very rare that they leave. It's a wonderful place to raise a family. It's close to metropolitan cities. It's got that rural element to it and some really great places to go out and eat. It ticks off all the boxes."



**Allison Valentin**

*Director of Talent Acquisition,  
Shift4*

"We're tapping into the talent pool that we have here, but then we're also reaching out around the country and want to just show how great Lehigh Valley is."

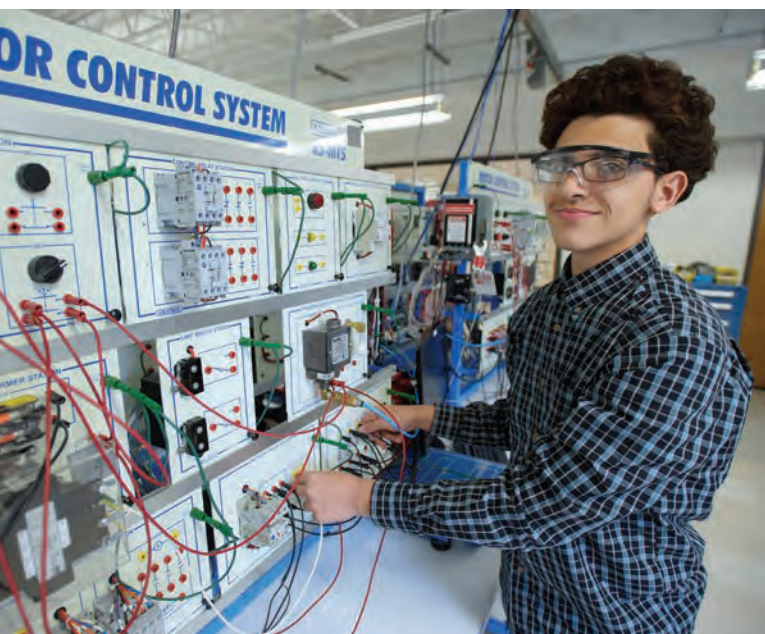


**Watch**

*Lehigh Valley:  
'Where Employees  
Want to Work'*

Da Vinci Science Center, which relocated to a new and larger facility in Center City Allentown in 2024, is an asset for developing the Lehigh Valley's workforce of the future.

Through interactive experiences, exhibits, and learning spaces, the 67,000-square-foot center showcases career opportunities in science-related fields at leading Lehigh Valley employers while generating excitement about learning. Da Vinci offers a Women in Science & Engineering program, a STEAM Career Pathways program, and a STEAM Learning Center.



# Let's Talk Talent

The Lehigh Valley's award-winning Talent Strategies efforts were founded a decade ago to advance data-driven approaches to developing, attracting, and retaining talent. These efforts are spearheaded by the Education and Talent Supply Council, a coalition of employers, educators, and community organizations led by LVEDC, which meets biannually to assess talent market challenges and formulate solutions.

## In-Demand Careers, Soft Skills Training

In response to employer needs, in 2024, members of the Education and Talent Supply Council showed how educators are partnering with employers to learn about in-demand careers and how schools are preparing students with the soft skills they need to succeed in the workforce.

## The Changing Nature of Work

AI is rapidly changing how people live and work. This topic was explored at the annual Lehigh Valley Internship Summit, which highlights internship trends. Attendees also learned about generational differences in the workplace and how they affect worker motivations and expectations of workplace flexibility, mentorship, and supportive workplace culture.

## Exploring Career Pathways, Work that Matters

At LVEDC's Annual Meeting, a panel of high school and college students, an intern, and an apprentice discussed their career exploration journeys and how they decided which careers to pursue. Panelists said they were motivated by direct engagement with employers and finding a company with values that align with their own. They want their work to make a difference.



**"I'm very passionate with my work and what comes out of it. I'm making product for people that is lifesaving."**

**Brauly Castillo**

*Apprentice at B. Braun Medical through the Industrial Training and Education Consortium (iTEC)*



## A Decade of Talent Strategies

Developing, attracting, and retaining talent is essential to regional economic success. The nationally acclaimed Lehigh Valley Talent Strategies Initiative brings together employers, educators, and community partners led by LVEDC to conduct research, address challenges, and fortify the region's talent market.

- |             |  |
|-------------|--|
| <b>2014</b> | Regional talent study recommends alignment and collaboration among education, workforce, and economic development*                                       |
| <b>2015</b> | LVEDC launches talent initiative; Education and Talent Supply Council holds first meeting  |
| <b>2017</b> | State funding secured for talent programming; LVEDC hires Director of Talent Supply  |
| <b>2018</b> | Second talent study to uncover skills gaps*  |
| <b>2019</b> | Inaugural Lehigh Valley Internship Summit held to share best practices   |
| <b>2020</b> | Groundbreaking Hot Careers Guide created for student career exploration  |
| <b>2023</b> | Welcome Guide published to showcase quality of life for talent recruitment; digital, mobile-friendly Hot Careers Dashboard debuts for career exploration |
| <b>2024</b> | New Lehigh Valley branding and data-driven strategies supercharge fresh targeted digital advertising campaign  |

*\*In partnership with Workforce Board Lehigh Valley*



## Workforce Leaders Symposium



LVEDC participated in the PA Workforce Development Association's annual conference in Bethlehem, sharing best practices in collaboration with Workforce Board Lehigh Valley and other partners. Workforce Board Lehigh Valley is a key partner in collecting and disseminating data and information to assist leaders in education and business in creating innovative programming.

## Marketing What We Do

In 2024, LVEDC published a print and digital brochure summarizing the Lehigh Valley Talent Strategies, to share with stakeholders and partners who are interested in joining the coalition to develop, attract, and retain talent.



**Read**  
*LVEDC Talent Strategies*



# Touting the Lehigh Valley Brand

From Crayola crayons to Musikfest, the Lehigh Valley boasts nationally known products and experiences. Anchoring those products and experiences to the Lehigh Valley through regional branding creates opportunities to share messages about our region's rich quality of life more broadly. Quality of life marketing attracts the talent that businesses need to grow and thrive. Regional identity is among the region's most valuable assets.



During 2024, LVEDC in partnership with Discover Lehigh Valley® spread that message by using the same Lehigh Valley logo to market the region to our audiences and asking other community partners and businesses to amplify the brand.

LVEDC debuted a booth at Musikfest, distributing Lehigh Valley-branded merchandise and inviting visitors to take a selfie and point to their favorite Lehigh Valley spots.

LVEDC created a charm to adorn a Musikfest mug, purse, backpack, or stemware. "Made in Lehigh Valley" temporary tattoos were a hit among kids and adults. Business and community leaders received Lehigh Valley T-shirts, bags, charms, and other trinkets at events throughout the year and were encouraged to share their love of the Lehigh Valley and amplify the brand.



# Regional Marketing in Action

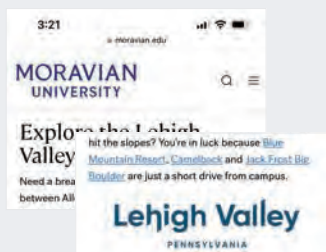
Businesses, educators, and other partners were among those who added the new Lehigh Valley logo into their products and marketing.



The logo appears on select beverages from County Seat Spirits and Weyerbacher Brewing Co.



Lehigh University's pitch competition for entrepreneurs used the logo as a part of its new branding.



Moravian University incorporated the logo into its website.



Parkland School District included the logo and information about the region on its district profile.

"The sum of the name is greater than the individual parts."

**Kurt Landes**  
President and General Manager  
Lehigh Valley IronPigs



"A greater awareness of the Lehigh Valley name and brand is really important for our vitality."

**Kathleen Haring**  
President  
Muhlenberg College



## Learn More About Lehigh Valley Branding



**Watch**  
Why Lehigh Valley Branding Matters



**Watch**  
Use the Logo



**Read**  
Lehigh Valley Brand Guidelines

# Hotspot for Growth

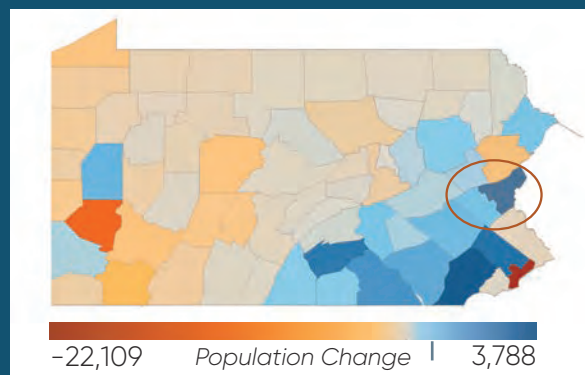
There are many reasons why the Lehigh Valley is thriving and its economy continues to grow. Chief among them are that the region has a desirable quality of life, which is attracting people – particularly young adults – to move here and join the workforce.

Of PA's 67 counties, about 1/3 of them have grown since 2020. Both Lehigh and Northampton counties are in the top 10 in the state by population growth. The growth is driven by migration.

Lehigh Valley is a relocation hotspot. Northampton County ranked in the top 5% of counties in the U.S. for domestic migration, people moving here from other U.S. counties. Lehigh County ranked in the top 5% of counties for migration from other countries and U.S. territories.

A key driver of our population growth is people ages 18–34. Northampton County has the highest growth for young adults in Pennsylvania since 2020.

**The young adult population in Lehigh Valley is growing at a faster rate than both the U.S. and the Northeast U.S.**



Source: U.S. Census Bureau, Population Estimates, 2020–23

**Northeast U.S.**

**-2.48%**

**U.S.**

**0.34%**

**Lehigh Valley**

**2.86%**

## The Lehigh Valley Vibe

The Lehigh Valley's desirable quality of life was validated by multiple independent rankings in 2024 that considered factors ranging from health care to community to nightlife.

**Lehigh Valley IronPigs,  
Highest Total  
Attendance in Minor  
League Baseball**  
MiLB

**Bethlehem Among  
Top 100  
Best Places  
to Live**  
Livability

**Easton One of  
PA's Best Downtowns**  
WorldAtlas

**Hotel Bethlehem  
No. 1 Historic Hotel**  
USA Today Readers' Choice

**Lehigh Valley  
International Airport  
Second-Best Small  
Airport in U.S.**  
Newsweek Readers' Choice

**Macungie One of  
America's Hottest ZIP  
Codes**  
Realtor.com

**Owowcow Creamery,  
Easton – Third-Best  
Independent  
Ice Cream Shop**  
USA Today Readers' Choice

**ThreeBirds Coffee  
House, Second-Best  
Independent  
Coffee Shop**  
USA Today Readers' Choice

**Top Region in U.S.  
for Hospital Patient  
Safety Performance**  
Leapfrog Group

"The Lehigh Valley's quality of life, attractive cost of living, healthcare facilities, central location, access to vendors, and local colleges and universities made it the ideal place to establish our headquarters and primary distribution center for Olympus products sent throughout North and South America."

**Julien Sauvagnargues**  
President and CEO,  
Olympus Corporation  
of the Americas







*Photo Credit: Lehigh Valley Photography Group*





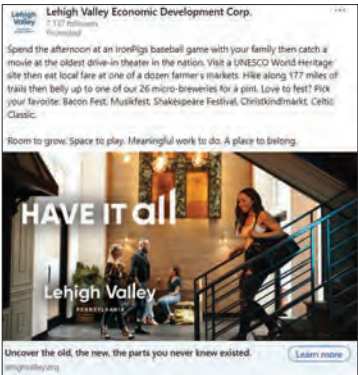
# Lehigh Valley Hits Different

People who already are familiar with the Lehigh Valley are more likely to consider moving to our region or starting a business here. To keep Lehigh Valley in the minds of prime working-age people as they scroll through social media, LVEDC delivered messages that showcased the region's high quality of life. The messages emphasized the diverse professional and personal opportunities and vibrancy of communities – large and small, rural and urban – in a region close to major East Coast cities.



## Target Markets

Digital ads targeted visitors, locals, and alumni, introducing them to new reasons to love the Lehigh Valley and reinforcing the points they already love.



Watch  
Have It All



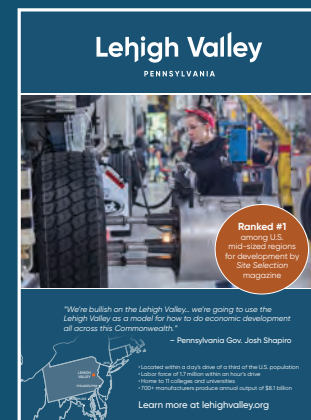
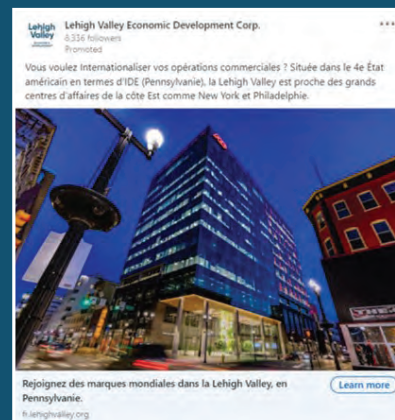
# Building Tomorrow's Lehigh Valley

Keeping the regional economy competitive means attracting high-value employers that are innovating for tomorrow, and recruiting global businesses seeking to put down roots in the Lehigh Valley.

LVEDC sought the attention of top executives in key industry sectors in France, Germany, and the United Kingdom with targeted digital ads written in their native languages that emphasized the success of Lehigh Valley companies headquartered in Europe.

Messages highlighting why Lehigh Valley is an economic hotspot – a prime location on the East Coast, a skilled and ample workforce, and a desirable quality of life – were placed in popular trade publications and shared via emails to corporate executives and site selectors.

Care packages of recognizable products from Lehigh Valley manufacturers – from Crayola crayons to Just Born Peeps – were delivered to key decisionmakers across the U.S. to demonstrate the top-flight companies that do business in the Lehigh Valley.





# Recharging the Tech Sector

Global tech leaders Infinera and Coherent struck deals for U.S. CHIPS and Science Act funding that would bring more than \$100 million of investment and hundreds of jobs to the Lehigh Valley as part of a nationwide effort to return semiconductor production to the U.S., support domestic innovation, and strengthen national security.

The projects will expand the region's tech ecosystem, which includes more than 30 companies. The ecosystem is rooted in the legacy of Bell Labs, which created the first transistors, a forerunner of semiconductors. The first mass production of transistors was in Allentown in 1951.



Infinera, a producer of compound semiconductor photonic integrated circuits, plans to build a new advanced testing and packaging facility in Bethlehem, with a \$93 million award from the U.S. CHIPS and Science Act that also is funding a new fab in California. The two projects will increase Infinera's domestic manufacturing capacity by an estimated factor of 10.

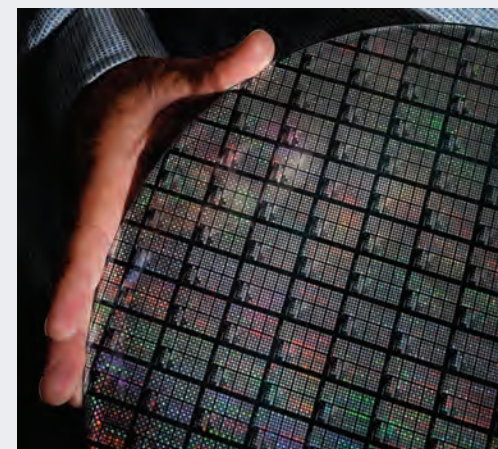


Coherent, which produces silicon carbide materials for semiconductors in Palmer Township, reached a tentative agreement for up to \$79 million from the U.S. CHIPS and Science Act. The expansion would create 320 new manufacturing jobs and could increase Coherent's capacity by more than 750,000 substrates per year and more than double the output of epitaxial wafers per year.

## A Model for PA



*Infinera CEO David Heard traveled from the company's headquarters in Silicon Valley to lead members of two key Pennsylvania Senate committees on a tour of Infinera's Lehigh Valley facility. The senators heard from industry, education, and workforce leaders on how the state can foster business growth and new jobs in the sector.*



# Destination for International Business

The global appeal of the Lehigh Valley continued in 2024. More than a dozen international companies opened or announced new facilities or expansions. And that investment is poised to continue. As of the end of the year, more than half of the companies considering the Lehigh Valley as a place to do business were from other countries.

Businesses from Europe, Asia, and elsewhere in North America established new manufacturing, office, and logistics operations in the Lehigh Valley. They include:

## Gesellschaft für Micronisierung mbH



The German company specializes in micronization, or fine grinding, of pharmaceutical, food, nutritional, and cosmetic ingredients. GfM bought the former IQE Building, a high-tech space with cleanrooms in south Bethlehem. GfM was drawn to the Lehigh Valley because of its location and skilled workforce. The company intends to begin operations in Q4 of 2025 and plans to eventually employ about 100.

## Bosch Rexroth Corporation



The German manufacturer of industrial hydraulics started an expansion in Bethlehem.

## Glenmark Pharmaceuticals

The multinational manufacturer, based in India, opened a logistics center in Upper Macungie Township.

## Messer

Based in Germany, the industrial and medical gases company opened an office in Hanover Township, Northampton County.

## Safran Landing Systems

The French aviation maintenance company moved into a larger space in Bethlehem.

## Foreign Trade Zone #272

LVEDC is the grantee for Foreign Trade Zone #272 (FTZ). An FTZ is a designated area where imported goods can be stored, distributed, processed, and used without being subject to standard customs duties. Those advantages can increase the global competitiveness of businesses operating within a zone, particularly manufacturers. Six companies operated in the Lehigh Valley's FTZ in 2024: BMW of North America LLC; Geodis Logistics LLC; Grundfos Pumps Manufacturing Corporation; Piramal Critical Care; Primark; and Sharp Packaging Services LLC.

## Where Life Sciences Thrive

The Lehigh Valley is home to more than 180 life sciences business establishments – manufacturing facilities, labs, research centers, offices, and distribution centers – that employ more than 6,000 people. That sector has grown by about 50% over the last decade and includes internationally recognized brands such as B. Braun Medical, Olympus Corporation of the Americas, Sharp Packaging, and OraSure Technologies.



**Watch**  
*Life Sciences in the  
Lehigh Valley*



## Investing in Innovation

### Wacker Chemical Corporation



German-based Wacker Chemical Corporation, which moved to the Lehigh Valley 15 years ago after purchasing a business from Air Products, continued its investment in the region with an asset purchase of Bio Med Sciences in Hanover Township, Lehigh County.

The deal, which includes manufacturing equipment and most of Bio Med's workforce, will help Wacker expand its silicone-coated healthcare products business. Wacker has R&D and office operations in Upper Macungie Township.

Bio Med has developed an innovative line of advanced wound care, scar management, and skin-renewing products used for treating burn injuries, plastic surgery care, and for general over-the-counter use. Bio Med has been in the Lehigh Valley since 1991, getting its start at the Ben Franklin TechVentures business incubator in Bethlehem.

### US Specialty Formulations



US Specialty Formulations announced a \$15 million, multi-phase expansion to its Allentown manufacturing location to add new cleanroom suites and state-of-the-art automated packaging and product inspection equipment. The company produces sterile injectable, topical, and specialty pharmaceuticals.



## Featured Economic Development Projects

### Phoenix Tube Co.



One of the world's leaders in stainless steel long products, Phoenix Tube broke ground on a 75,000-square-foot expansion to its manufacturing operation in Bethlehem. The company makes stainless steel tubing, rounds, squares, rectangles, and processed flat bar for ornamental and structural applications.

### ATAS International



The latest expansion by ATAS International, a producer of metal panels used in building construction, will nearly double the size of its manufacturing facility in Upper Macungie Township. The expansion will allow for additional metal forming equipment and employees to support ATAS's continually expanding product line.

### This Life Forever Inc.



This Life Forever Inc., the distillery that produces Mishka Vodka, received \$1 million from the Pennsylvania Redevelopment Assistance Capital Program toward an expansion of its operations in Allentown.

### DCM Metal Corporation

Headquartered in Canada, DCM opened a 47,000-square-foot manufacturing facility in Bethlehem, where it produces lightweight steel framing for the construction market. Its goal is to expand to five production lines. The company chose the Lehigh Valley for its first location in the U.S. because of the proximity to major transportation corridors from the Greater New York City area throughout New Jersey and into the Greater Philadelphia and upstate New York markets.

# Community Conversations: Striking a Balance

Continuing job creation and the growth of the Lehigh Valley economy while protecting the region's cherished quality of living is a regional priority that LVEDC collaborates on with community leaders, municipal officials, and economic development partners, among others.

LVEDC hosts events and conducts outreach to gather information about priorities, needs, and concerns, bringing stakeholders together to develop appropriate strategies. In 2024, that collaboration included:

## Annual Meeting Panel Discussion



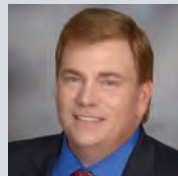
Before a crowd of about 750 guests, LVEDC convened a distinguished panel of veterans in development and planning to discuss how the Lehigh Valley can successfully continue to grow while protecting communities.

"The region needs to balance the equally important elements of quality of life, open space, and economic opportunity."

**Don Cunningham**

*LVEDC President & CEO*

## State of Northampton County



Northampton County Executive Lamont McClure delivered his 2024 State of the County address, hosted by LVEDC, at the historic State Theatre in Easton, to an audience of about 170 business, community, and government leaders. McClure touted the Lehigh Valley as a premier destination for high-tech manufacturing.

## Connecting with Communities

As part of LVEDC's municipal outreach program, our Business Development Team visited leaders in nearly 20 Lehigh Valley boroughs and townships in both counties in 2024 to discuss priorities, needs, and concerns related to economic development, job creation, and population growth.

## Convening Economic Development Partners

LVEDC hosted municipal, county, regional, and state economic development partners to discuss common challenges and priorities and how to work together to overcome them.

Participants included leaders from Allentown, Bethlehem, Easton, Lehigh County, Northampton County, Lehigh Valley Planning Commission, Lehigh and Northampton Transportation Authority, BusinessPA Team, PA Department of Community and Economic Development, and federal legislative offices.

## Lehigh Valley Economic Development Projects

	Company Name	Municipality	Product	New or Expansion	Stage	Investment (\$ Million)	Sq Ft (x1,000)	Jobs Created
1	Americold Logistics	Upper Macungie Twp.	Cold storage	Expansion	Announced		327	
2	Archer Hall (Live Nation)	Allentown	Music hall	New	Complete		31	200
3	ATAS International	Upper Macungie Twp.	Sheet metal work manufacturing	Expansion	Under Construction		54	
4	Axiom Packaging	Bethlehem	Plastics manufacturing	New	Under Construction		136	
5	Bazzini	Upper Macungie Twp.	Snack food manufacturing	New	Complete		130	
6	Bimbo Bakeries	Lower Macungie Twp.	Commercial bakery	New	Complete		97	
7	Bosch Rexroth Corp.	Bethlehem	Pump and compressor manufacturing	Expansion	Under Construction		52	
8	Boyle Construction	Upper Saucon Twp.	Construction management	New	Complete		53	
9	Carbel LLC	Lower Nazareth Twp.	Transportation	New	Complete		469	
10	CJ Logistics	Upper Macungie Twp.	Trucking company	New	Complete		1,092	
11	Custom Metal Fabricating	Emmaus	Building products wholesaling	New	Complete	2		
12	Da Vinci Science Center	Allentown	Science center	New	Complete		67	
13	DCM Metals Corp.	Bethlehem	Steel and stud manufacturing	New	Complete		47	20
14	Deibel Laboratories	Bethlehem	Diagnostic testing	New	Under Construction	1	11	
15	Eastern Exterior Wall Systems Inc.	Allentown	Pre-fabricated wall production	New	Under Construction	49	50	
16	F.L. Smidth Inc.	Northampton	Industrial machinery manufacturing	New	Complete		122	
17	Gesellschaft für Micronisierung mbH	Bethlehem	Pharmaceutical manufacturing	New	Complete		48	
18	Glenmark Pharmaceuticals Inc.	Upper Macungie Twp.	Pharmaceutical manufacturing	New	Complete		160	40
19	JM Rapp	Upper Macungie Twp.	Trucking company	New	Complete		210	
20	Lehigh Valley Hospital - Cedar Point	South Whitehall Twp.	Health network	New	Under Construction	7	22	65
21	Lehigh Valley Hospital - Hanover Hill Behavioral Health	Hanover Twp. (Northampton)	Health network	New	Under Construction		94	300
22	Lehigh Valley Hospital-Health Center/Hospital at Macungie	Macungie	Health network	New	Complete	27	52	125
23	Lehigh Valley Hospital - Health Center at Tower Place	Bethlehem	Health network	New	Under Construction	27	60	170
24	Lehigh Valley Hospital - Hellertown	Hellertown	Health network	New	Under Construction	35	90	180

*\*For privacy reasons, some companies declined to provide data for their development project. These job figures are projections.*



A large group of approximately 50 people, mostly men in business casual attire, are posed for a group photo on the wooden deck of a ship. They are arranged in two rows, with some standing and some sitting on a low metal railing. In the background, several large, grey gun barrels of a battleship point upwards towards the sky. The ship's superstructure, including decks and railings, is visible behind the guns. The sky is a mix of orange and blue, suggesting a sunset or sunrise. The image is framed by decorative vertical bars in blue and yellow on the left and right sides.

# **POWERING INNOVATION SECURING THE FUTURE**

## **HAMPTON ROADS ALLIANCE 2024 ANNUAL REPORT**



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Douglas L. Smith  
Alliance President & CEO



Keith Vander Venet  
2024 Alliance Chair  
Senior Vice President - East Region  
Ferguson Enterprises

# WELCOME

We are living in an era of unprecedented global and national shifts, and **Hampton Roads is uniquely positioned to thrive**. In an economy being reshaped by global insecurities, post-pandemic realities, and exponential increases in the need for energy, Hampton Roads can build upon its foundational assets and enhance its economic position. There is no region better known for military prowess, no region more prepared for a maritime manufacturing surge, and no region better positioned to benefit from an enhanced portfolio of energy production than Hampton Roads. A hyper focus on and diversification within core industries including defense, energy, logistics, and knowledge work will produce long-lasting economic growth, and the results are already proving it. In the past 18 months alone, the Alliance and its partners **announced close to \$1 billion in investment related to energy and defense**.

The Alliance's focus on the energy supply chain began in earnest in 2020, when GO Virginia funded the creation of the Alliance's offshore wind supply chain development initiative. Since that time the Alliance and its partners led the charge to cement Hampton Roads' position as a hub for offshore wind manufacturing and logistics. That work resulted in a monumental achievement this year, as **LS GreenLink announced the single largest industrial investment in Hampton Roads' history**. With plans to build a submarine cable manufacturing facility in Chesapeake, LS GreenLink's \$681 million facility will employ more than 300 people and tower above the Commonwealth as the tallest building in Virginia. Concurrently, the Alliance also created a regional energy roadmap and steering committee to face the oncoming challenge of securing the region's energy future. This challenge is not only necessary to ensure new and existing businesses have the energy they will need moving forward, but also an opportunity to recruit companies in the energy supply chain. In September, as part of these efforts, the Alliance **partnered with the Virginia Chamber of Commerce to cohost a successful Energy Summit**, where leaders from across the Commonwealth discussed plans to overcome obstacles and prepare for the myriad opportunities that an increased demand for energy will create.

Congress first commissioned the construction of a Naval vessel in Hampton Roads in 1794, and the region's importance to national security has been unmatched ever since. Today, the

region is among the top recipients of federal funding and home to a workforce that is capable of delivering the most sophisticated vessels on the planet. Working with renowned Urban Economist and 2024 Annual Meeting speaker, Bruce Katz, **the Alliance is producing a regional investment playbook** to outline priorities, projects, and funding necessary to capitalize on the region's dominance in defense. Among these specific plans focused on growing the economy is working in tandem with Huntington Ingalls Industries to recruit Australian and British companies taking part in the AUKUS trilateral security pact. That focus is already paying dividends, as **more than 40 Australian companies visited the region this year** and Australian-based QMS NDT opened an office and announced plans to expand in the region. Mayor Oliver Coppard from South Yorkshire, England also signed an MOU with the Alliance to seek mutually beneficial economic development opportunities.

In order to truly seize on this moment, though, Hampton Roads must graduate from a region focused on the end assembly of sophisticated products to **a region that participates more extensively in technological innovation and upstream activities in the supply chain**. The Alliance is committed to ensuring that this economic ascension takes place and our regional investment playbook will be our guide.

**In 2024, the Alliance supported 13 announcements totaling nearly a billion dollars in announced capital investment** and capped off a banner year for the Alliance's work in business intelligence, real estate solutions, marketing, and business expansion. These wins are the results of a strategic plan that is working. Our success is a direct result of the tremendous work and partnership of our public and private sector allies.

We are pleased to share the Hampton Roads Alliance 2024 Annual Report, and thank you for your continued support.

Douglas L. Smith  
President & CEO

Keith Vander Venet  
2024 Alliance Chair

# ABOUT

The Hampton Roads Alliance (the Alliance) is the leading regional economic development organization for Hampton Roads, Virginia. Three years ago, the Alliance represented 11 localities. With the addition of New Kent County in 2024, following the addition of Williamsburg, James City County and York County in 2022, it now represents **15 jurisdictions** and **more than 100 private investors**. With the support of its community and business partners, the Alliance serves as a single point of contact to assist domestic and international companies who are considering Hampton Roads for expansion or investment.

## MISSION

The Hampton Roads Alliance works collaboratively to lead the Hampton Roads region in attracting, growing and retaining companies and talent to create a more resilient, inclusive and equitable region of choice.

## VISION

To be the catalytic partner that drives economic empowerment for the region, companies, organizations, and people who call Hampton Roads home.

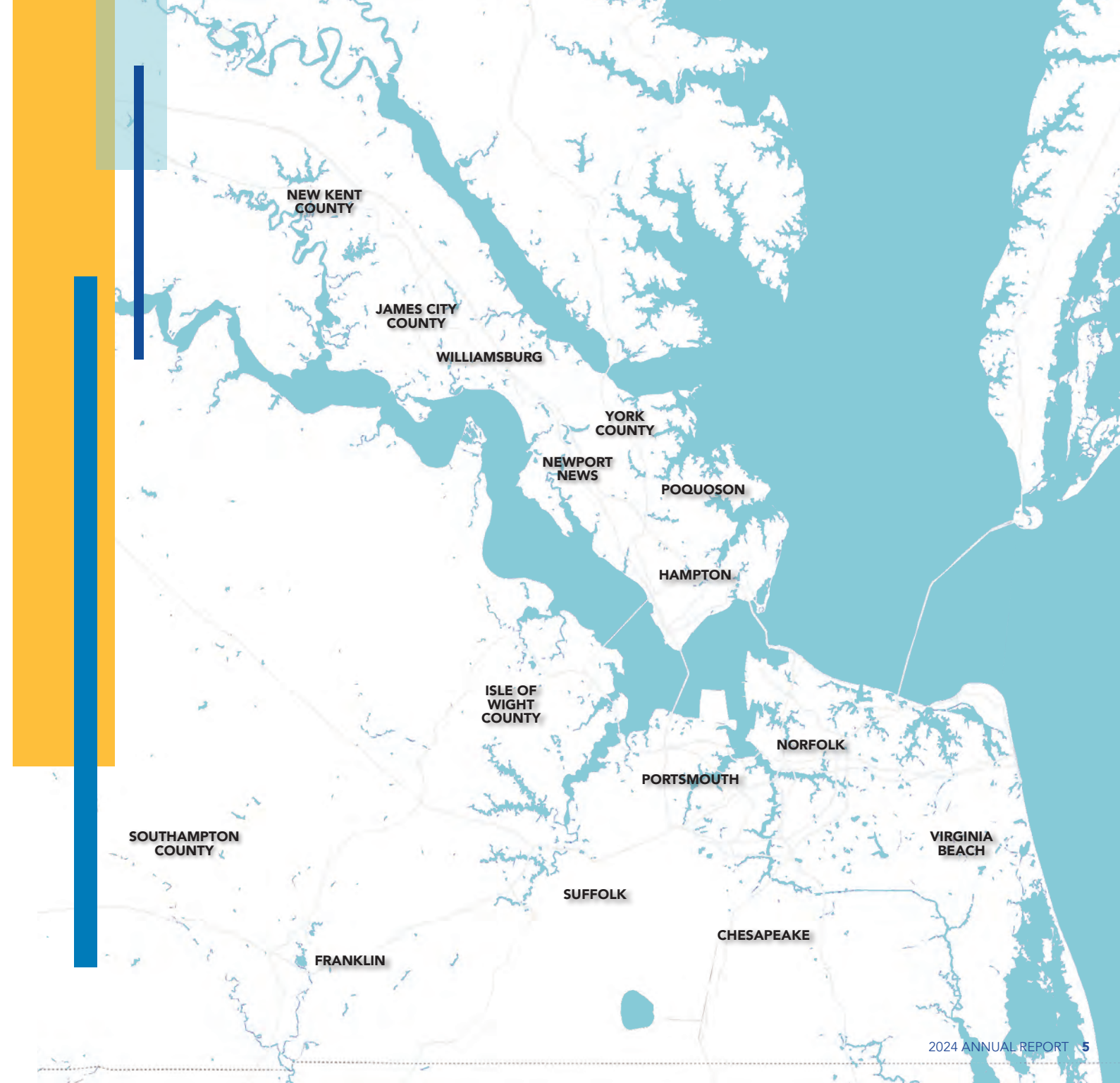
## VALUES

An **EMPOWERING** environment. Instilling confidence and encouragement.

A **COLLABORATIVE** nature. Fostering working together as a team and with our partners.

**DIVERSITY** in thinking. Supporting unique perspectives and thought processes.

**INTEGRITY** in all we do. Earning the trust of the business community to represent our region.







## LOCALITY HIGHLIGHT: NEW KENT COUNTY

Regional economic development got a boost thanks to **New Kent County officially joining the Hampton Roads Alliance as its newest locality member** in July 2024. The addition of New Kent County to the Alliance signals a strategic partnership designed to bolster the county's growth opportunities and leverage the region's resources to attract new business, enhance infrastructure and promote regional cooperation.

New Kent County, located between Richmond and Williamsburg, is a rapidly growing community that offers a unique blend of rural charm and economic opportunity. Home to 23,000+ residents, the county has experienced significant growth in recent years, making it one of the fastest-growing localities in Virginia. New Kent boasts a highly educated workforce, with nearly 30% of its residents holding a bachelor's degree or higher. The county's strategic location, coupled with its business-friendly environment, has attracted numerous businesses, contributing to a low unemployment rate and a robust local economy. Its proximity to major transportation corridors, including Interstate 64 and Route 60, offers attractive logistics advantages to businesses considering expansion into the area. **When the Hampton Roads Bridge Tunnel expansion is completed in 2027 and the 29 mile I-64 Gap is closed in 2028, New Kent County will be very well positioned to meet the manufacturing and logistics opportunities that will come.**

Starting in 2025, the Virginia Derby at Colonial Downs in New Kent will become a qualifying race for the Kentucky Derby. This development is a monumental win for the county and the entire Commonwealth of Virginia, positioning the Virginia Derby as a key event on the national horse racing circuit. Colonial Downs is a cornerstone of the region's tourism and entertainment industry, drawing national visitors and contributing significantly to the local economy. The Virginia Derby's status as a Kentucky Derby qualifier will undoubtedly elevate New Kent's profile and potential to be a major player in Virginia's economic landscape.

With its inclusion in the Alliance, New Kent County will now have greater exposure to industries that align with the region's strategic sectors, including advanced manufacturing, logistics, maritime, renewable energy, technology and defense. The Alliance's unified approach to economic development will provide New Kent with opportunities to collaborate on key initiatives that drive regional prosperity.

## 2024 RESULTS

The Hampton Roads Alliance and its partners had another record-breaking year in 2024, with nearly **\$1 billion in announced capital investment**.

**13 ANNOUNCEMENTS**  
**\$936 MILLION INVESTED**  
**1,000+ JOBS CREATED**





# BUSINESS DEVELOPMENT

The Alliance was proud to work alongside its state, regional, and local partners to support 13 announcements in 2024. These projects highlight ongoing investment and job creation across various sectors including logistics, defense, energy, and advanced manufacturing.

**FreezPak Logistics:** Cold and dry storage provider investing \$77.5 million to build a 245,000-square-foot cold storage facility in Suffolk, supporting the Mid-Atlantic region through The Port of Virginia.

**Quality Maritime Surveyors:** Australian company opening operations in the Hampton Roads Alliance IDEA Lab, while seeking a permanent location in Newport News, focusing on maritime non-destructive testing education and training.

**AMP & RDS of Virginia:** A next generation, AI-powered sortation system debuted at RDS of Virginia's Portsmouth waste processing facility, showcasing AMP's cutting-edge advancements in recycling technology.

**PadenCold Storage:** Expanding once again in Norfolk and retraining over 20 employees to keep up with the latest evolutions in the industry.

**Total Quality Logistics:** Second-largest freight brokerage in the U.S. and one of the largest global third-party logistics firms expanded with a new office in Norfolk, adding to its presence in Virginia, which began in Richmond in 2015.

**LS GreenLink USA:** Investing \$681 million to build a 750,000-square-foot submarine cable manufacturing facility in Chesapeake, creating 330+ jobs, and cementing the region's place as a hub for the offshore wind industry.

**Nose Corporation of America:** A Japanese manufacturing company relocating from Washington State to Virginia, initially operating in the Virginia Beach International Incubator, with plans to expand.

**Canon Virginia:** Expanding its Newport News facility to scale a new technology isolating natural silk protein and retraining 30 employees for the new line.

**Semper Melior (Code Name):** A company in the defense space investing more than \$14,000,000, creating 200 jobs.

**Kongsberg Defence & Aerospace:** Norwegian manufacturer of strategic missiles for the Department of Defense investing \$100 million to establish a 150,000-square-foot facility in James City County, creating 180+ jobs in defense and aerospace.

**Sirius Analysis:** A UK-based defense software consulting firm investing \$305,000 to open U.S. operations in Virginia Beach, creating 105 new jobs.

**Currie Medical:** Expanding in Norfolk with a \$1.2 million investment in a new 30,000-square-foot facility, creating 60 new jobs in medical device reprocessing and distribution.

**Born Primitive:** A veteran-owned business specializing in functional active-wear expanding into a new 58,000-square-foot facility in Virginia Beach.



## PROJECT HIGHLIGHT: LS GREENLINK

**\$681 million.**

That's how much LS GreenLink USA announced in 2024 that it would invest in building a 750,000-square-foot, high-voltage direct current submarine cable manufacturing facility in the City of Chesapeake.

The cables will serve the global offshore wind industry and the facility itself will create over 330 full time jobs.

It won't be hard to see what an impact this facility will make in the Commonwealth — literally.

Once construction is complete, **the facility's tower will be 660 feet tall — making it the tallest building in the Commonwealth of Virginia.**

As Governor Glenn Youngkin said, this project doesn't just showcase Virginia as a leader in offshore wind industry manufacturing; It shows that LS GreenLink recognized that Virginia and Hampton Roads has the skilled talent, world-class logistics location and business environment that will allow it to serve its growing global customers for submarine power cables.

WE LOOK FORWARD TO BEING  
AN ACTIVE MEMBER OF THE  
BUSINESS COMMUNITY IN  
VIRGINIA. WE WOULD LIKE  
TO EXTEND OUR SINCERE  
GRATITUDE TO OUR PARTNERS  
AT THE VIRGINIA ECONOMIC  
DEVELOPMENT PARTNERSHIP,  
THE CHESAPEAKE ECONOMIC  
DEVELOPMENT AUTHORITY, AND  
THE HAMPTON ROADS ALLIANCE.

Patrick Y. Shim  
Managing Director, LS GreenLink

## EVENTS & ACTIVITIES REPORT

Bringing site consultants into the region remains pivotal to the Alliance's business development strategy. Notably, in June 2024, **Hampton Roads hosted the Area Development Spring Consultants Forum** at the Marriott Virginia Beach Oceanfront. This gathering united top site consultants and corporate real estate advisors to explore trends influencing corporate location decisions and economic development strategies. The Alliance's collaboration with the City of Virginia Beach, The Port of Virginia, and the Virginia Economic Development Partnership highlighted a joint commitment to position Hampton Roads as a premier destination for business growth and investment.

### GROWING SECURITY AND SHIPBUILDING HUB

In March, the Alliance had the honor of hosting the Embassy of Finland, NATO's 31st allied nation, for a comprehensive tour of our region. The delegation explored local business opportunities, particularly in shipbuilding and port security, areas where Hampton Roads shines as a global leader. With our strategic location and robust infrastructure, the region serves as a pivotal hub for global security, making it an attractive destination for Finnish maritime companies.

### A GLOBAL VOICE FOR CRITICAL TECHNOLOGIES

The Alliance actively participated in the Submarine Industrial Base Council and Aircraft Carrier Industrial Base Council's annual action days, a vital platform for engaging with supply chain stakeholders and industry leaders. As the U.S. faces escalating global tensions, the modernization and transformation of its military has become an urgent concern and Hampton Roads is well positioned to capitalize on the "Defense Dividend". Similarly, the Alliance was part of a collaborative effort with regional and state partners to represent Virginia at AUVSI's XPONENTIAL 2024 — a yearly gathering of global leaders and end users in the uncrewed systems and robotics industry.

In November, **the Alliance's Doug Smith and Jared Chalk were joined by Steve Cook of the Hampton Roads Workforce Council on a mission to Australia**. While there, they visited with a number of companies exploring opportunities related to AUKUS and the HII Supplier uplift program, attended the MAST Conference alongside the U.S. State Department, and toured the famed Lot Fourteen Innovation District.

### INTRODUCING THE IDEA LAB

The Alliance unveiled the expanded Offshore Wind Landing, now known as **the IDEA Lab, representing Innovation, Defense, Energy, and Aerospace**. The IDEA Lab will host companies focused on these industries as it has since 2021 with our offshore wind partners. The first defense related company to join came from the Australian delegation: Quality Maritime Surveyors (QMS), a company that specializes in nondestructive testing and inspection of materials used in marine vessels. QMS plans to establish a submarine and shipbuilding training institution in Norfolk and will use the IDEA Lab as a temporary home as they cement those plans. They plan to seek a permanent home in Newport News once established.



## INITIATIVE HIGHLIGHT: AUKUS

In September 2021, Australia (AU), the United Kingdom (UK), and the United States (US) announced the creation of an enhanced trilateral security partnership called "AUKUS." With a goal to strengthen the ability of each government to support security and defense interests, the partnership aims to promote deeper information and technology sharing and foster deeper integration of security and defense-related science, technology, industrial bases and supply chains —to include producing nuclear-powered submarines for Australia.

In support of this critical initiative, the Alliance and its regional partners embraced several strategic opportunities this year to connect and engage with industry leaders and elected officials in both Australia and the U.K.

### WESTERN AUSTRALIA AND HAMPTON ROADS FORGE PARTNERSHIP TO TRAIN FUTURE SHIPBUILDERS

A technical college in Western Australia and the Hampton Roads Workforce Council, in partnership with the Alliance, announced this year a collaboration aimed at developing the next generation of global shipbuilders. This strategic relationship will leverage workforce development and training strengths of both regions to help equip future submarine builders with the skills and knowledge necessary to support the defense maritime sector. The **Hampton Roads Workforce Council made the partnership official by signing a memorandum of understanding (MOU) with South Metropolitan Technical and Further Education (TAFE)** during a ceremony at the Mariners' Museum in Newport News.

*"The MOU is fantastic because it is about formalizing dialogue, opening up discussions," said Darshi Ganeson-Oats, Managing Director for South Metropolitan TAFE, one of Western Australia's most diverse training providers. "It's about sharing knowledge around training, workforce development, skilling, curriculum and business development, and looking at opportunities. It's about us being able to lean into the knowledge and experience that you've got here in Virginia."*

### REGIONAL VISITS FROM AUSTRALIAN LEADERSHIP

One of the key components of AUKUS is the plan for Australia to acquire nuclear-powered submarines with the assistance of the U.S. and the United Kingdom. With the partnership continuing to strengthen, Australian defense suppliers visited Hampton Roads in April 2024. A notable event of the visit was



a reception hosted aboard the Battleship Wisconsin alongside the Hampton Roads Workforce Council and the Government of South Australia, bringing together key stakeholders and fostering invaluable connections and discussions.

Just one month later, **the Alliance was honored to host a reception for the Honorable Peter Malinauskas, the 47th Premier of South Australia**. This event brought together key business leaders and defense stakeholders, providing a unique opportunity to strengthen international ties and discuss shared interests. During his visit, Premier Malinauskas and his team were given an in-depth tour of HII's shipbuilding operations to gain a better understanding of the skills development and workforce training necessary for the nuclear submarine program. This visit highlighted the strategic importance of AUKUS, which is more than just a defense alliance; it's a transformative agreement that promises significant economic benefits for regions like Hampton Roads and South Australia.

### STRENGTHENING BONDS BETWEEN THE U.S. AND U.K.

In June, the Alliance **executed a memorandum of understanding with Oliver Coppard, the metro Mayor for South Yorkshire in the UK, to promote mutual economic development** and knowledge exchange between the two regions. Through this partnership, the Alliance and South Yorkshire aim to enhance the industrial base of each region; increase investment opportunities in both regions, thereby generating high paying jobs and elevating regional incomes; and collaborate on projects and initiatives that leverage the distinctive strengths and assets of each region.





## INDUSTRY HIGHLIGHT: DEFENSE & ENERGY

The Hampton Roads Alliance has strategically shifted its approach from traditional tactics like proverbially casting a wide net to a data-driven, industry research-based attraction and retention approach. The Alliance anticipated momentum in the key sectors of energy and defense and, working alongside our partners, engaged industry experts to do a deep dive into these sectors. In 2023, the Alliance finalized a regional energy roadmap and created an energy steering committee which outlined the anticipated demand for energy and ways to recruit additional investment and components of energy supply chain. As those discussions unfolded, the increasing demands on the region's core industry, defense, also emerged. This year, **the Alliance worked with renowned Drexel University researcher and Urban Economist, Bruce Katz, to create a Regional Investment Playbook**, which identifies key opportunities within the defense, energy, and critical technologies spaces.

The focus on these areas is already yielding results. LS GreenLink announced the single biggest manufacturing investment in Hampton Roads history with its plans to create a \$681 million submarine cable manufacturing facility to support the offshore wind industry. Meanwhile Kongsberg, a major Norwegian manufacturer, announced plans to build a \$100 million facility in James City County to produce missiles for the Department of Defense. While these are two of the more well-known examples, **in the past two years (2023 and 2024), the Alliance has supported 11 announcements in the energy and defense industries. Combined, these projects represent 1,695 jobs and \$959 million in new capital investment.** A list of those companies can be found below:

COMPANY	LOCATION	JOBS	INVESTMENT
Bauer Compressors	Norfolk	47	\$7,400,000
Automatic Coating	Suffolk	71	\$22,800,000
Fugro	Norfolk	15	\$100,000
Dominion Energy	Norfolk	200	\$40,000,000
Fairlead/Hill	Norfolk	500	\$100,000,000
Lyon Shipyard	Norfolk	134	\$8,000,000
Quality Maritime Surveyors	Norfolk	1	TBD
LS GreenLink USA	Chesapeake	338	\$681,100,000
Nose Corporation of America	Virginia Beach	2	TBD
Semper Melior (Code Name)	Portsmouth	200	\$14,000,000
Kongsberg	James City	187	\$100,000,000

## BUSINESS RETENTION & EXPANSION

The heart of any economy is existing business. The vast majority of jobs created are in existing businesses, and the Alliance is committed to working alongside its localities and the state to ensure that Hampton Roads companies have the tools they need to succeed.

In March, the Alliance held a successful collaboration event with VEDP in our pursuit of economic development excellence. Focused on Virginia's strategic realignment towards Knowledge Work sectors, including software, cybersecurity, financial services, and aerospace and defense innovation, the workshop underscored the immense growth potential of our state over the next decade. Participants, representing various industries, engaged in insightful discussions, providing valuable feedback to shape pioneering economic development strategies that will propel our region to new heights.

In celebration of Business Appreciation Month in May, the Alliance **partnered with The Port of Virginia to execute a series of industry-focused business visits** throughout the region. Joined by Laura Swankler and Lauren Foley, Toi Hunter met with the following companies and localities:

- Suffolk Cold Storage, with Suffolk Economic Development
- Southeastern Freight, with Portsmouth Economic Development
- Maersk Line Limited, with Norfolk Economic Development
- Yupo Corporation, with Chesapeake Economic Development

Meeting with companies with similar experiences and operational needs allowed the team to learn more about current industry concerns across the region, and with the partnership of the Port, we could address the issues in real time with the region's industry experts.

The key takeaway from this effort is that the logistics industry is still realizing its new-normal since the global pandemic impacted the industry greatly. In addition, new technologies at the Port have allowed existing customers to increase their competitiveness in the industry.

**The Business Retention and Expansion Roundtable continues to bring together professionals from each locality** throughout the year. Building on past accomplishments like protocols, these professionals ensure that localities work together when a business is seeking to expand.

In addition, the Alliance presented to a variety of investors, stakeholders, and trade associations to discuss the services available to existing businesses at the state, regional, and local levels. The Alliance's Business Intelligence division provides some of these services, including research on federal contracts and grants, demographic and workforce information, site data, and cost comparisons. The Alliance is committed to BRE and the results prove it.





# BUSINESS INTELLIGENCE

The Alliance's Business Intelligence Division has become an indispensable resource for understanding the region's dynamic business environment and workforce. By delivering actionable insights and market intelligence, the division empowers stakeholders, including investors, prospects, and public-sector partners, to achieve their strategic goals.

In 2024, the Business Intelligence Division achieved transformative results, reinforcing its role as a trusted partner across the region:

- **Completed 640+ BUSINESS INTELLIGENCE ASSISTS** in response to research and real estate solutions requests, a remarkable 402.3% year-over-year increase, showcasing the growing reliance on the division's expertise for data-driven decision-making.
- **Generated over \$100,000 IN SAVINGS** for investors through tailored research and consulting services, providing tangible value to businesses and communities.
- Hosted the Alliance's annual Economic Forecast event in partnership with the Federal Reserve Bank of Richmond, setting a new standard for regional economic dialogue and equipping local leaders with insights for fiscal planning.
- Onboarded two new partners to the Alliance's regional Salesforce platform and enhanced property data storage, streamlining site selection, improving response efficiency, and delivering comprehensive market intelligence to stakeholders.

With deep expertise in economic impacts, market potential, and strategic planning, the Business Intelligence Division aims to equip stakeholders with the tools needed to make confident, data-driven decisions. Tailored insights uncover emerging trends, pinpoint opportunities, and address challenges across key sectors, ensuring stakeholders stay ahead in a competitive environment.

**From economic and demographic overviews to workforce research and industry analysis, the division delivers a comprehensive understanding of the region's business landscape,** labor market, and population dynamics. By providing strategic and forward-thinking planning support, the team shapes transformative economic development strategies, attracts high-value businesses, and maximizes the potential of key development sites.

The Business Intelligence Division is more than a service provider, we are a trusted strategic partner, dedicated to driving economic competitiveness and delivering lasting value to the region. Building on the successes of 2024, the division is ready to tackle the opportunities and challenges of 2025, equipping stakeholders with innovative insights and strategic support to foster growth, attract investment, and shape a prosperous future for Hampton Roads.



# REAL ESTATE

In the past few years the importance of available sites and buildings has emerged as arguably the most important factor that determines the outcome of major economic development projects. Since 2018, VEDP estimates that a lack of business-ready sites has cost the Commonwealth more than 34,000 direct jobs, \$64 billion in capital investment, and up to \$759 million in estimated annual raw state revenue. As a result, understanding the region's site inventory and determining ways to advance more sites is a critical component of the Alliance's work and is being accomplished by adding two verticals: a new Real Estate Solutions Division and the Eastern Virginia Regional Industrial Facility Authority (EVRIFA).

This year, **Real Estate Solutions became the newest division of the Alliance.** As part of the Business Intelligence team, the division's initial focus is to gain an understanding of sites and buildings by compiling a comprehensive set of data points that are typically requested by prospects and stakeholders. In August, **Josh Sterling was hired as the Alliance's first Real Estate Analyst.** He spent the latter half of 2024 studying sites and working alongside his Real Estate Solutions counterparts at VEDP to tour major sites and buildings around the region.



The Alliance also **continued its role as the managing entity for the EVRIFA.** The EVRIFA's first project, Kings Creek Commerce Center, attracted multiple prospects and is poised to provide a substantial return on investment to its member communities. The EVRIFA also welcomed the cities of Virginia Beach and Portsmouth to its ranks, marking a major step toward uniting the region in an effort to advance critically needed sites for development and sharing in its successes.

EVRIFA Director Jim Noel concluded his tenure and officially retired at the end of 2024. The Alliance thanks Jim for a job well done and congratulates him on a remarkable career of serving York County and the entire Hampton Roads community.

# MARKETING

Hampton Roads has the assets to thrive as a region in the changing economic order. But that's not enough. A region needs to recognize, embrace and communicate them. The Hampton Roads Alliance is not only a business development organization; it is the lead regional marketing agency for the business community to domestic and international audiences. The Alliance doubled down in 2024 to enhance and amplify its messaging to showcase Hampton Roads as a thriving location for business.

## A NEW ALLIANCE HUB, A NEW WEBSITE

In collaboration with technology consulting partner Port & Starboard, the Alliance **launched a brand-new website in May 2024.** The new website provides a comprehensive overview of the services offered by the Alliance in a dynamic and visually appealing way. The site also has an innovative Investor Portal where Alliance stakeholders can access documents, photos, videos, and exclusive content with individual logins. The revamp is paying off, as the site saw a **23% increase in active users** in 2024.

## CUTTING THROUGH THE NOISE

In today's busy and loud communications landscape, a new website is only part of what's needed to effectively share the story of the Hampton Roads region.

In 2024, **the Alliance invested in a public relations and communications consultant, Consociate Media, to enhance our efforts to tell the region's story** through original content on the new website, photography and videography assets shared digitally, and news media outreach. These strategic, proactive initiatives and messaging resulted in media pick-ups and broader brand awareness of the Alliance.

In total, the **potential news reach of stories about the Alliance increased 6% year over year, for a total of 943 MILLION** — 98% of which had a positive sentiment. The Alliance was mentioned in the news 745 times throughout the year.

# INVESTOR RELATIONS

The Alliance continues to be one of the premier networking organizations for the region by providing impactful investor events. In February, the Alliance held a highly successful annual meeting with several hundred of its stakeholders at Hampton University to hear from renowned author and scholar Bruce Katz. During this meeting, the Alliance **awarded its Ally of the Year award to Chelsea Jenkins Olivieri, Deputy Secretary of Commerce and Trade** under Secretary Caren Merrick and Governor Glenn Youngkin.

The Alliance's investor relations efforts continued throughout the year and included events such as its Mid-Year Summer Soiree at Norfolk Botanical Gardens, and its regionally-renowned Holiday Party at the Chrysler Museum of Art, as well as partnering with the Virginia Chamber to host the Virginia Forum on Infrastructure and its Impact on Economic Development.

## EVENT HIGHLIGHT: VIRGINIA GOVERNORS' PANEL

The Alliance started 2024 with a remarkable investor event in January, **a bipartisan panel discussion featuring three former Virginia governors: George Allen, Bob McDonnell, and Ralph Northam**. The event was one of the largest investor events in recent years and offered valuable insights into Virginia's business landscape.

The Governors engaged in thoughtful conversations about their respective tenures, shedding light on the significant economic development events and initiatives that shaped the Commonwealth. **Attendees gained a deeper understanding of Virginia's economic journey**, with a focus on job creation and overall economic growth. The panel included a series of thought-provoking questions that delved into the past, present, and future of the state economy including discussion on some of the most significant projects during their terms and how these initiatives have influenced the state's current economic landscape. The Governors, drawing from their rich experience, closed with valuable advice for our regional leaders. **All three governors decided to call Hampton Roads home** after they left office, a testament to the quality of life in our region.



### DIAMOND (\$100,000+)



### PLATINUM (\$50,000+)



### GOLD (\$25,000+)



### SILVER (\$10,000+)

The Breeden Company  
Chesapeake Regional Healthcare  
Children's Hospital of the King's Daughters  
Clancy & Theys Construction  
Colonna's Shipyard  
Damuth Trane  
Dewberry  
Dollar Bank  
Eastern Virginia Medical School

ECPI University  
Franklin Group  
Fugro  
garrett Realty Partners  
Kaufman & Canoles  
Langley Federal Credit Union  
The Lee Group  
MEB  
Metronet

S. L. Nusbaum Realty Co.  
Siemens Gamesa Renewable Energy  
Tidewater Community College  
Virginia Tech Corporate Research Center  
Wells Fargo  
Willcox Savage  
Woods Rogers

### BRONZE (\$5,000+)

ARCO Design/Build  
Atlantic Dominion Distributors  
Automatic Coating Limited  
Bank of America  
Berkshire Hathaway Energy GT&S  
Birdsong Peanuts  
The Branch Group  
Burgess & Niple  
C.A. Barrs Contractor, Inc.  
Canon Virginia, Inc.  
Centura College  
Colliers  
Columbia Gas of Virginia  
Crenshaw, Ware & Martin, PLC  
CV International  
Divaris Real Estate  
Doug Ellis  
Drucker + Falk  
Elevance Health  
Forvis Mazars  
Fulton Bank  
Hanbury

Harbor Group International  
Harry Lester  
HBA Architecture & Interior Design  
Hourigan  
Hunton  
IRONCLAD  
ITA International  
Keith Vander Vennet  
KPMG  
Landmark Hotel Group  
Marine Safety Consultants

McGuire Woods  
McLeskey  
Norfolk Airport Authority  
Norfolk Waterside Marriott  
Paul D. Camp Community College  
Pembroke Enterprises  
PNC Bank  
ProWood  
Ripley Heatwole Company  
Rivers Casino Portsmouth  
RWE Clean Energy

Southern Bank  
Sumitomo Drive Technologies  
Taylor's Do it Center  
U.S. Waterways Transportation  
VHB  
VIA design  
Virginia Wesleyan University  
The Whiting-Turner Contracting Company  
William & Mary  
Williams Mullen  
Work Program Architects



# LEADERSHIP

The Alliance Board of Directors is comprised of mayors/county chairs, private CEOs/executives, and ex-officio directors who help provide strategic direction and guidance to the organization. Similarly, the Alliance’s Regional Economic Development (RED) Team includes one representative from each member locality, regional partners and utilities, who work collaboratively with the Alliance to propel regional growth. **Thank you to the following individuals for their service to the Alliance and the region at-large in 2024!**

## BOARD OF DIRECTORS

### PRIVATE SECTOR

Ferguson Enterprises  
**Mr. Keith D. Vander Venet, Chair**

Virginia Natural Gas  
**Mr. Robert Duvall, Vice Chair**

TowneBank, Virginia Beach  
**Ms. Buffy Barefoot, Treasurer**

Cox Communications  
**Ms. Nneka Chiazor**

Dominion Energy  
**Ms. Katharine Bond**

Hampton University  
**Mr. Darrell Williams**

Fairlead / The Miller Group  
**Mr. Jerry Miller**

HII-Newport News Shipbuilding  
**Mr. Cullen Glass**

Sentara Health  
**Mr. Aubrey Layne**

W. M. Jordan  
**Mr. John Lawson**

### PUBLIC SECTOR

City of Chesapeake  
**Honorable Richard W. West**

City of Hampton  
**Honorable Donnie R. Tuck**

City of Newport News  
**Honorable Phillip D. Jones**

City of Norfolk  
**Honorable Kenneth C. Alexander, Ph.D.**

City of Virginia Beach  
**Honorable Robert M. “Bobby” Dyer**

City of Portsmouth, At Large Representative  
**Honorable Shannon Glover**

City of Williamsburg, At Large Representative  
**Honorable Douglas G. Pons**

### EX OFFICIO

City of Hampton  
**Ms. Mary Bunting, CAO Chair**

City of Norfolk  
**Mr. Sean Washington, RED Team Chair**

Hampton Roads Alliance  
**Mr. Douglas L. Smith, Secretary**

Hampton Roads Executive Roundtable  
**Ms. Nancy Grden**

Hampton Roads Workforce Council  
**Mr. Shawn Avery**

HII-Newport News Shipbuilding (Retired)  
**Mr. Bill Ermatinger, Past Chair**

Willcox Savage  
**Mr. Jimmy Wood, General Counsel**

## RED TEAM

### LOCALITIES

Chesapeake Economic Development  
**Mr. Steven Wright**

Franklin Southampton Economic Development, Inc.  
**Mr. Karl Heck**

Hampton Economic Development  
**Mr. Leonard Sledge**

Isle of Wight County Economic Development  
**Ms. Kristi Sutphin**

James City County Economic Development  
**Mr. Chris Johnson**

New Kent County Economic Development  
**Ms. Lindsay Hurt**

Newport News Department of Development  
**Ms. Florence Kingston**

Norfolk Economic Development  
**Mr. Sean Washington**

Poquoson Economic Development  
**Ms. Tonya O’Connell**

Portsmouth Economic Development  
**Mr. Brian Donahue**

Suffolk Economic Development  
**Mr. Kevin Hughes**

Virginia Beach Economic Development  
**Ms. Amanda Jarratt**

Williamsburg Economic Development  
**Ms. Yuri Matsumoto**

York County Economic Development  
**Ms. Kristi Olsen-Hayes**

### UTILITIES & REGIONAL PARTNERS

Dominion Energy  
**Mr. Bryan Smith**

Hampton Roads Planning District Commission  
**Mr. Bob Crum**

Hampton Roads Executive Roundtable  
**Ms. Nancy Grden**

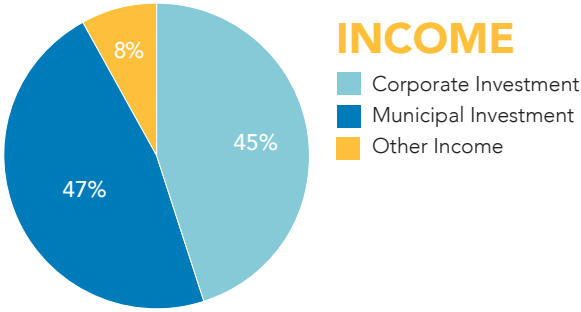
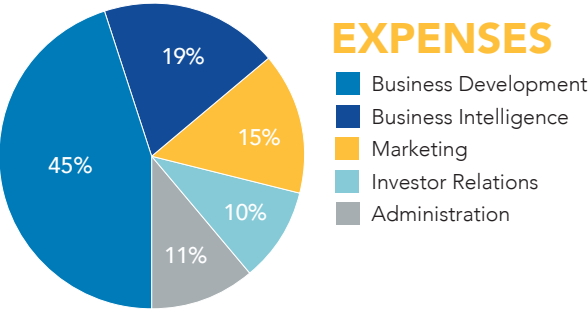
Hampton Roads Workforce Council  
**Mr. Shawn Avery**

Port of Virginia  
**Ms. Laura Swankler**

Virginia Natural Gas  
**Ms. Shannon Pierce**

# FINANCIALS

A detailed budget for 2024, as well as the approved budget for 2025, can be found at [www.HamptonRoadsAlliance.com/budget](http://www.HamptonRoadsAlliance.com/budget)



# STAFF



**Pictured left to right:**  
Matt Smith — Director, Energy & Water Technology  
Adelaide Gilmore — Senior Administrative Specialist  
Toi Hunter — Vice President, Business Retention & Expansion  
Olivia O’Bry — Director, Operations  
Amy Parkhurst — Sr. Vice President, Business Development  
Steve Harrison — Chief Operating Officer  
Josh Sterling — Real Estate Analyst, Business Intelligence  
Michael Evans — Director, Business Intelligence  
Alisa Hegrenes — Director, Investor & Public Relations  
Jillian Goodwin — Director, Marketing & Communications  
Jared Chalk — Chief Business Development Officer  
Doug Smith — President & CEO

**Not pictured:**  
Carmon Schietzelt — Marketing Specialist  
Jim Noel — Director, EVRIFA/Real Estate Solutions





HAMPTON ROADS  
**ALLIANCE**

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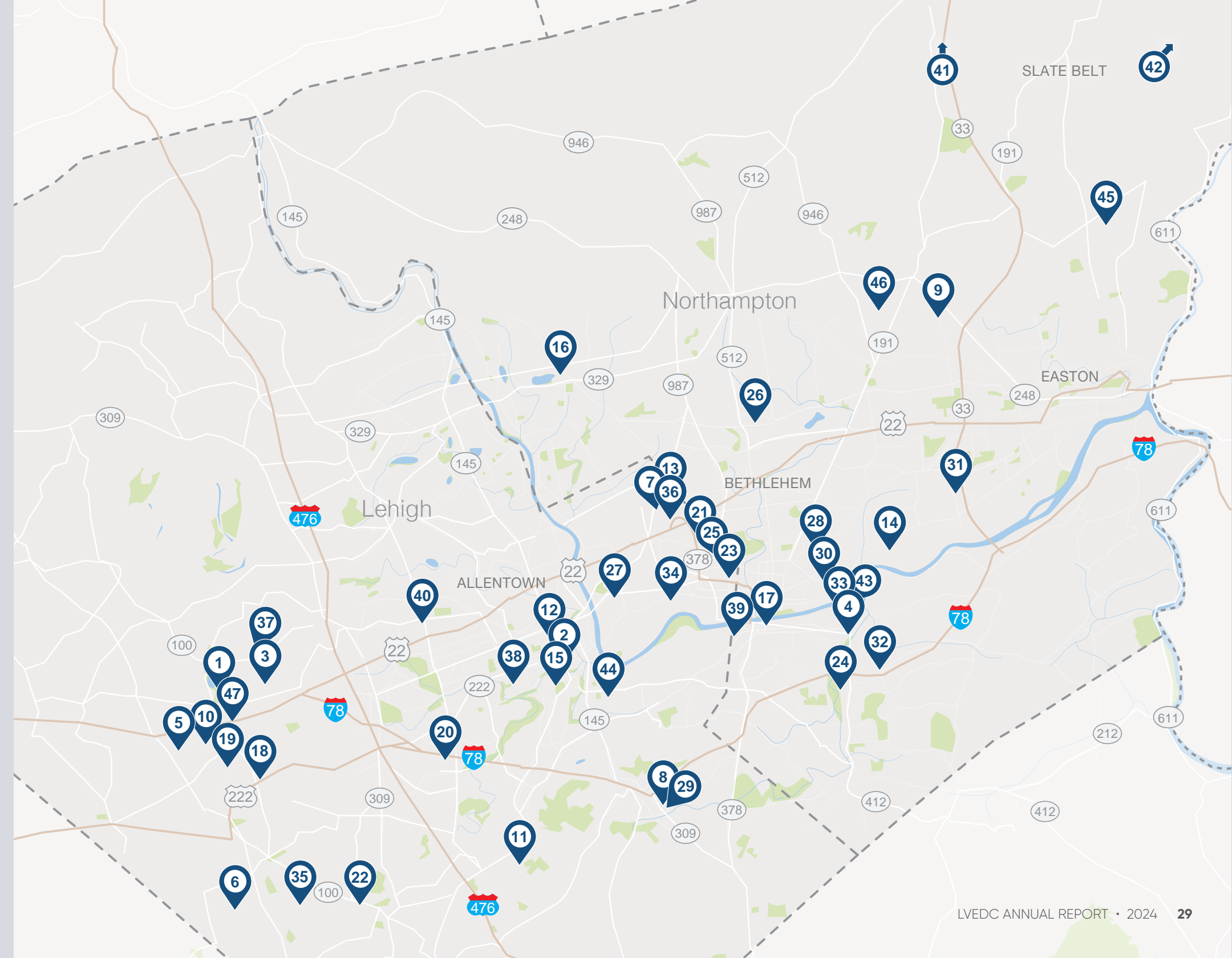


Lehigh Valley Economic Development Projects							
Company Name	Municipality	Product	New or Expansion	Stage	Investment (\$ Million)	Sq Ft (x1,000)	Jobs Created
25 Lehigh Valley Hospital – Womens Health Center	Bethlehem	Health network	New	Complete	20	40	110
26 Messer	Hanover Twp. (Northampton)	Industrial and medical gases	New	Complete		31	
27 Mishka Vodka Distillery	Allentown	Liquor production	Expansion	Under Construction	2		
28 Phoenix Tube Co.	Bethlehem	Steel manufacturing	Expansion	Under Construction		75	
29 Quadrant Capital	Upper Saucon Twp.	Portfolio management & investment advice	New	Complete		23	
30 Roberts Oxygen Co. Inc.	Bethlehem	Industrial supplies wholesaling	New	Complete	2		
31 Romeo and Layla	Bethlehem	Logistics	New	Complete		120	
32 Royal Global Trading	Bethlehem	Transportation	New	Complete		165	
33 Safran Landing Systems	Bethlehem	Aviation equipment manufacturing	New	Complete		40	
34 Schless Bottles	Allentown	Plastic bottle manufacturing	New	Complete	8	92	98
35 Sharp Services	Lower Macungie Twp.	Pharmaceutical packaging	New	Complete		157	
36 Spray-Tek LLC	Bethlehem	Ingredient processing	Expansion	Complete		27	
37 SR Packaging	Upper Macungie Twp.	Plastics recycling	New	Complete		73	25
38 St. Luke's University Health Network	Allentown	Health network	Expansion	Complete		85	
39 St. Luke's University Health Network	Bethlehem	Health network	New	Complete		20	
40 St. Luke's University Health Network	South Whitehall Twp.	Health network	New	Complete		45	
41 Trillion Sources	Wind Gap	Transportation	New	Complete		49	20
42 Ultra-Poly Corp.	Portland	Plastics recycling	New	Announced		128	50
43 United States Cold Storage LLC	Bethlehem	Refrigerated logistics and storage	Expansion	Under Construction	80	99	30
44 US Specialty Formulations	Allentown	Pharmaceutical manufacturing	Expansion	Announced	15		100
45 Victaulic	Easton	Industrial valve manufacturing	New	Complete		59	
46 Western Post	Upper Nazareth Twp.	Transportation	New	Complete		1,006	
47 XPO Logistics	Upper Macungie Twp.	Logistics	Expansion	Under Construction		21	
Total					275	5,829	1,533

Office and industrial projects on this list were limited to those exceeding 5,000 square feet.

\*For privacy reasons, some companies declined to provide data for their development project. These job figures are projections.





# A Model for Post-Industrial Cities

## Smart Development Opportunities

Progress was made in 2024 to repurpose several Lehigh Valley iconic industrial properties that have been long vacant. These hard-to-do sites are drawing renewed interest as demand for property rises in urban areas. Developers are recognizing the value of their infrastructure and their location.

### 1 Allentown Metal Works

*Now home to Eastern Exterior Wall Systems.*

### 2 Bethlehem Steel General Office Building Annex

*Being renovated into modern office space.*

### 3 Champion Spark Plug factory

*Demolished to make way for a hospital by Lehigh Valley Health Network.*

### 4 Crayola factory

*Proposed conversion to 94 apartments.*

### 5 Dixie Cup factory

*Proposed renovation to mixed-use development with 405 apartments.*

### 6 Easton Iron and Metal

*Proposed residential and commercial development.*

### 7 Iron Works

*Proposed residential and commercial development.*

### 8 Lehigh Structural Steel

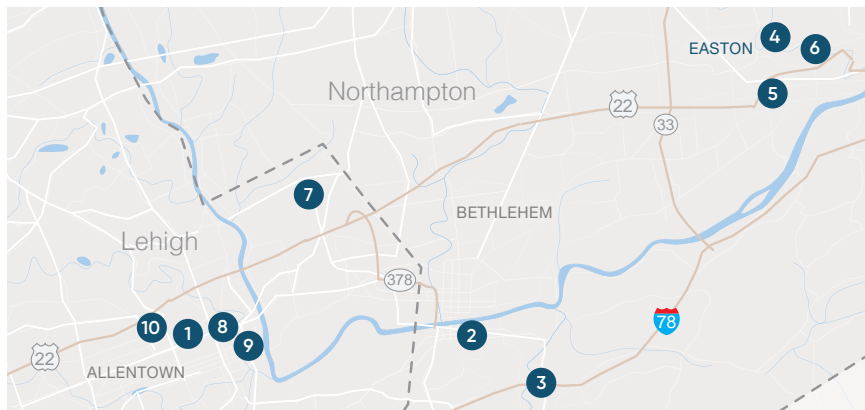
*Multiple plans for reuse include The Waterfront office and residential development, and a manufacturing facility.*

### 9 Neuweiler Brewery

*Being converted to about 283 apartments and 40,000 square feet of commercial space.*

### 10 PPL Tower

*Being converted into a mixed-use development with 112 apartments.*



The revitalization of the former Bethlehem Steel property into the SteelStacks arts and entertainment campus is an international symbol of how iconic industrial sites can be reborn. In 2024, that revitalization continued with the official announcement of the LVHN Turn & Grind Shop, a 150-year-old building that was once a key part of the steelmaking process at the Bethlehem Steel Corporation. After being completely renovated, this modern industrial space will expand the footprint for ArtsQuest programming including Musikfest, Christkindlmarkt presented by Univest Financial, and Oktoberfest presented by Lehigh Valley International Airport, and will provide unique and much-needed event space for private and corporate needs as well as an additional home for traveling arts, cultural, and educational exhibits.



The redevelopment of the former Lehigh Structural Steel site along the Lehigh River in Allentown includes The Waterfront, a 29-acre, \$425 million lifestyle destination that will include multiple buildings with office space, housing, dining, and retail. In 2024, construction began on the second building, which will contain 201 apartments and amenities for residents.

# Celebrating Lehigh Valley's Entrepreneurs

LVEDC is part of a coalition that supports and celebrates Lehigh Valley's entrepreneurs and small businesses. Entrepreneurs are key drivers of the Lehigh Valley economy, bringing new products and services to market and creating jobs. Support includes:

- Convening the Entrepreneurship Council of the Lehigh Valley.
- Sharing news, events, and resources through the monthly LVstartup newsletter.
- Planning and staffing the Meet the Buyers event, which connects procurement officials to small businesses.
- Serving on the Board of Penn State Lehigh Valley Launch-Box, which provides free support to business owners.
- Partnering in Bethlehem's Keystone Innovation Zone (KIZ) that has invested more than \$11.2 million in more than 110 startup companies since 2004.

## Developing a Test to Save Lives



Ilico Genetics of Bethlehem is working to save lives by creating a test to detect early-stage stomach cancer. The innovation won both top prizes at the Venture Idol pitch competition held by Ben Franklin Technology Partners of Northeastern Pennsylvania.

## Tops in PA



Dorthea Spencer, President and CEO of D. Gillette Industrial Services, a defense contractor in Forks Township, was named PA's Small Businessperson of the Year in 2024 by the U.S. Small Business Administration.

## Featured Financing Project

LVEDC helps businesses access grants, credit, and other funding resources through the Lehigh Valley Economic Investment Corporation (LVEIC), Lehigh and Northampton County Industrial Development Authorities, and Lehigh Valley Lending Network.

## Custom Metal Fabricating



Custom Metal Fabricating uses cutting-edge technology, unique finishing techniques, and artistic influences to create custom feature projects made of ornamental metal and glass, such as decorative and ornate staircases and railings. Clients include NBC, the NBA, Tommy Bahama, Barnes & Noble, Lexus, and Fox News. Through the LVEIC, the company received a \$129,960 loan from the Pennsylvania Industrial Development Authority (PIDA) to purchase two 5-ton overhead cranes and related runway tracking systems for its new, larger location in Emmaus.



# Chic Streets and City Beats

Lehigh Valley's three cities boast unique downtowns and neighborhoods that continued to blossom and solidify their reputations as places where people want to be in 2024. Creatively designed living spaces came online. Work began on new entertainment and tourism venues. And old properties were reborn.

Projects that were announced, approved, completed, or under construction in 2024 included:



## Allentown

- Moxy hotel opened in early 2025, with 133 boutique accommodations with a Vaudeville-era vibe.
- Da Vinci Science Center opened, projected to draw more than 400,000 visitors and generate an economic output of nearly \$34 million annually.
- Archer Music Hall construction progressed, will open in early 2025 and host 200 shows per year.
- PPL Tower renovation into apartments was approved and sale closed in early 2025.



## Bethlehem

- Boyd Theatre redeveloped into Dream Boyd Theatre, six floors of apartments with street-level retail.
- New Street parking garage demolished, making way for a new garage with retail.
- Taylor Flats and 610 Flats among new mixed-use housing and commercial sites on the South Side.
- Tempo by Hilton hotel approved.
- ArtsQuest Creative Factory powered by PPL, plans finalized for five-story cultural facility at the former Banana Factory.



## Easton

- The Commodore, featuring 38 high-end apartments, the Thyme Rooftop Grille, and three retail spaces, opened.
- The Marquis, construction began on the mixed-used property with 275 apartments and retail.
- The Confluence, approvals were granted for the mixed-use property with 273 apartments and retail.
- Great Square Hotel, construction began on 49-room facility.



# Lehigh Valley Levels Up

The Lehigh Valley debuted several new economic assets in 2024 that will grow the region's reputation as a desirable location to live, work, learn, and play.

## Quality of Place



### A Global Attraction: UNESCO World Heritage Designation

The Moravian Church Settlements of Bethlehem were added to the UNESCO World Heritage List. The settlements are one of only 26 locations in the U.S., including Independence Hall and the Statue of Liberty, to receive that honor, which recognizes sites for their cultural and historical significance.

This designation will help to make even more people across the world aware of Lehigh Valley's rich history and authentic assets, supporting the high quality of life that attracts the talent that employers need.

## Talent Pipeline



### Growing Talent: Industrial Training and Education Consortium

A year after being launched, the Lehigh Valley's unique, collaborative apprenticeship program that supports manufacturing grew in 2024, adding new apprenticeship programs and new manufacturers.

The Industrial Training and Education Consortium of the Lehigh Valley (iTEC) is a partnership of industry, education, government, and community organizations that promotes careers in advanced manufacturing and prepares people for those skilled jobs.

## Infrastructure



### Moving Goods: Cargo Hub Expanding at Lehigh Valley International Airport

Lehigh Valley International Airport is the second-largest air cargo operation in Pennsylvania. With demand continuing to grow, the airport began construction of an expanded cargo hub in 2024, supported by \$40.8 million in federal funding. The amount of freight moved through the airport has increased by 800% since 2014, and records for cargo movement were set in each of the past four years. More than a million passengers passed through LVIA's gates in 2024, the most in 20 years.

# Making Global Headlines

The Lehigh Valley was in the media spotlight in 2024, as journalists from around the world reported on the historic presidential election in a swing district in a swing state. Those visits provided an opportunity for LVEDC to share the story of the Lehigh Valley's economic might.



Julien Sauvagnargues, President and CEO of Olympus Corporation of the Americas, headquartered in Upper Saucon Township, is interviewed by a reporter from *Le Monde*, France's leading daily newspaper.

Interviews with reporters from high-profile publications bolstered LVEDC's reputation as an authority on economic development and raised awareness of the Lehigh Valley as a great place to do business. A darling in the international press, the Lehigh Valley generated global coverage that complemented LVEDC's marketing efforts targeting international companies and U.S. policies to re-shore manufacturing in key industry sectors. International companies accounted for more than half of the prospective businesses making inquiries about the Lehigh Valley in 2024.

## World-Renowned Media Coverage Included:

**Le Monde**

**LE TEMPS**

**FT FINANCIAL TIMES**

**Forbes**

**ARTE TV**  
(France, Germany)

**BBC**  
(United Kingdom)

**Bloomberg**

**Cenital**  
(Argentina)

**Dagens Industri**  
(Sweden)

**NPR**  
**RTVE**  
(Spain)

**Sky News**  
(United Kingdom)

**TaiwanPlus**  
(Taiwan)

**The Boston Globe**

**The Christian Science Monitor**

**The Economist**

**TV Radio Canada**  
(Canada)

## 4 Reasons Companies Are Expanding in the Lehigh Valley

*Site Selection* magazine published an article to its audience of site selection decision makers explaining why Lehigh Valley was the top mid-sized market for economic development in 2023.

Nearly two dozen trade journals published articles about topics including the Lehigh Valley's growing life sciences and technology companies and our innovative workforce development strategies and STEM education system. Those publications included:



**American Journal of Transportation**

**BioPharm International**

**Business Facilities Magazine**

**Contract Pharma**

**DC Velocity**



**Electronic Products & Technology**

**Expansion Solutions**

**PharmaSource**

**PharmTech**

**Photonics Spectra**



**Quality Magazine**

**Supply Chain Brain**

**Trade & Industry Development**

**Wherever Family**



# Telling Lehigh Valley's Remarkable Story

LVEDC promotes the Lehigh Valley as a place to live, work, learn, and do business. Digital and print publications and social media posts with targeted messaging are distributed to partners and stakeholders and to those outside the region who have expressed an interest in learning more about the Lehigh Valley.

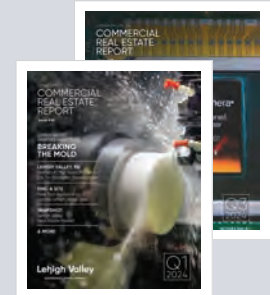
## Website

New features and resources were added to the website in 2024, including the “Find a Site” database that lists properties available for sale or lease in real time.



## Commercial Real Estate Report

The report highlights growth of key industry sectors in the Lehigh Valley and how talent is being developed for those industries. Distributed quarterly, it shares industrial and office market data, notable real estate transactions, and population and labor force trends (see page 36 for Q4 2024).



## Social Media

LVEDC has been telling the Lehigh Valley's story on social media in expanded ways. Posts on Instagram highlight the rich quality of life. Posts on LinkedIn are sent to targeted audiences including C-suite executives, and to targeted geographic regions.



## E-Newsletters

Subscribe at [lehighvalley.org/newsletter-signup](https://lehighvalley.org/newsletter-signup)

### Lehigh Valley Insider

News of success stories, projects, initiatives, strategies, and data about Lehigh Valley's economic strength and exceptional quality of life.

### LVstartup

Events and news of interest to entrepreneurs and emerging businesses.

### Talent Newsletter

Workforce development trends, news, data, and inspiring stories about career paths.

### LV Connections

Information about economic development projects, priorities, strategies, and trends relevant to our partners in municipal government.

### Interest Rate Newsletter

Interest rates for SBA 504 loans and PA Industrial Development Authority loans.



*Read  
LVEDC  
Publications*



# Shifting Landscapes

Reflecting national trends, the Lehigh Valley remained among the nation’s busiest industrial markets in 2024 but grew at a more normalized pace. Demand for new industrial space, which boomed during the pandemic, slowed significantly. Rent, which peaked in the second quarter, began to fall and hit a two-year low by the end of 2024, but continued to remain competitive with nearby metro markets.

Meanwhile, the office market in the Lehigh Valley “cut against the grain” of what’s happening nationally, according to Brenda Nguyen, Associate Director of Market Analytics for the CoStar Group, a leading real estate analytics firm.

The percentage of office space available for lease or sale was nearly half its peak of 14.9% in 2014. In contrast, the nation’s availability rate for office space was 16.5%, exceeding its previous peak in 2010, according to CoStar.

## MARKET SUMMARY

### INDUSTRIAL/FLEX 154.6 Million SF

Vacancy Q4 2024	6.6%
Average Asking Rent (NNN) in Q4 2024	\$9.25
Rent Change from Q4 2023	-1.1%
Deliveries (SF) Q4 2024	645,545
Net Absorption Q4 2024	263,942
SF Under Construction in Q4 2024	797,722

Source: CoStar. The Lehigh Valley is defined as Lehigh and Northampton counties.

## RENT COMPARISON

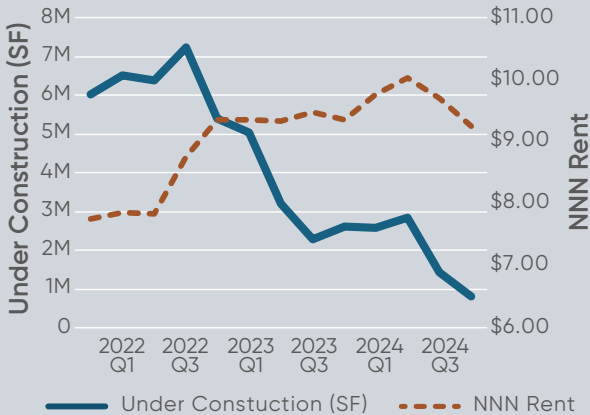
Lehigh Valley	\$11.29
Northern New Jersey	\$19.57
Central New Jersey	\$17.09
Southeastern Pennsylvania	\$12.49

Source: CBRE Q4, 2024. The industrial rates reflect the NNN asking price per square foot. The office rates are full-service rents per square foot. Note: Lehigh Valley is defined as Berks, Lehigh, and Northampton counties.

### OFFICE 29.9 Million SF

Vacancy Q4 2024	7.5%
Average Asking Rent (NNN) in Q4 2024	\$15.95
Rent Change from Q4 2023	2.8%
Deliveries (SF) Q4 2024	39,700
Net Absorption Q4 2024	-85,477
SF Under Construction in Q4 2024	74,575

Lehigh Valley Industrial Real Estate Demand





## 2024 Commercial Real Estate Transactions

### NOTABLE SALES

Address	Price	Buyer	Class
2411 N. Kistler Ct., Weisenberg Twp.	\$22,550,000	Cabot Properties	Industrial
7649 Penn Dr., Upper Macungie Twp.	\$20,000,000	XPO	Industrial
2980 Avenue B, Bethlehem	\$14,850,000	EQT Exeter	Industrial
3371 Route 100, Macungie	\$14,150,000	Kingsbarn Realty Capital	Office
57 S. Commerce Way, Hanover Twp., Northampton Co.	\$9,544,444	Denholtz Properties	Flex
7072 Snowdrift Rd., Upper Macungie Twp.	\$8,870,000	J.G. Petrucci Co., Inc.	Industrial
2202 Hangar Pl., Hanover Twp., Lehigh Co.	\$8,744,444	Denholtz Properties	Flex
315 Columbia St., Bethlehem	\$8,000,000	Bethlehem Area School District	Industrial
1727-1801 Union Blvd., Allentown	\$7,950,000	Fadi Salim - Union Plaza Center LLC	Industrial
2701 Baglyos Cir., Bethlehem Twp.	\$7,875,650	J.G. Petrucci Co., Inc.	Industrial
2310 Schoenersville Rd., Hanover Twp., Northampton Co.	\$6,566,000	Four Corners Property Trust	Office
2201 Hangar Pl., Hanover Twp., Lehigh Co.	\$6,444,444	Denholtz Properties	Flex
2600 Emrick Blvd., Bethlehem Twp.	\$6,125,000	J.G. Petrucci Co., Inc.	Industrial

### NOTABLE LEASES

Property	SF	Tenant	Class
3363 Gun Club Road, Upper Nazareth Twp.	1,006,050	Western Post	Industrial
3965 Easton-Nazareth Highway, Lower Nazareth Twp.	469,259	Carbel LLC	Flex
250 Boulder Dr., Upper Macungie Twp.	210,000	JM Rapp	Industrial
2020 Feather Way, Bethlehem	165,000	Royal Global Trading, Inc.	Industrial
749 Route 100, Upper Macungie Twp.	159,865	Glenmark Pharmaceuticals	Industrial
7570 Industrial Park Way, Lower Macungie Twp.	157,500	Sharp Services	Industrial
860 Nestle Way, Upper Macungie Twp.	129,890	Bazzini	Industrial

Sources: Lehigh and Northampton County tax records, LVEDC Research, CoStar, published reports.







Photo Credit: Phoenix Tube Co.



# A Leading Economic Development Organization

In 2024, LVEDC was recognized as a leading authority in the field of economic development, winning four awards from the International Economic Development Council, including a Silver Award for Economic Development Organization of the Year. LVEDC competed against the largest economic development organizations in the world (those in regions of at least 500,000 people).



LVEDC's Fall Signature Event, "Lehigh Valley's Technology Sector: Yesterday, Today and Tomorrow," held in November 2023 won a Gold Award for Special Event.

LVEDC's Annual Report won a Silver Award, the seventh consecutive year the report was recognized.

The Hot Careers Dashboard, an interactive digital resource created by LVEDC to help students and job seekers explore careers, won a Silver Award. It also was honored by The Council for Community and Economic Research (C2ER).

## Tapping LVEDC's Expertise



Jaime Marie Whalen, LVEDC's Vice President & Chief of Staff, was named to the Board of Directors of the Pennsylvania Economic Development Association.



Karianne Gelinas, LVEDC's Vice President of Regional Partnerships & Talent Strategies, led three of the eight working groups that helped Allentown secure a \$20 million federal Recompete grant to remove employment barriers.



Kristin Cahayla-Hoffman, LVEDC's Vice President of Business Development & Attraction, was selected by the Industrial Asset Management Council for a seat on its Board of Directors.



Frank Alvarado, LVEDC's Director of Research & Data Management, was selected to serve on the Regional Chapter Committee of The Council for Community and Economic Research.

LVEDC's experts were called on to testify at state legislative hearings and meetings about trending topics.

- President & CEO Don Cunningham testified before a House committee about legislation that would make it easier for semiconductor companies to tap \$10 million in previously authorized state tax credits.
- Cunningham also spoke to members of two Senate committees at semiconductor company Infinera about the Lehigh Valley's thriving tech sector.
- Karianne Gelinas, Vice President of Regional Partnerships & Talent Strategies, testified before a House committee about the strength of Lehigh Valley's economy, its skilled workforce, and manufacturing prowess.

# 2024 LVEDC Board of Directors

Chair  
**Edward Dougherty**  
Senior Vice President &  
Chief Business Development Officer  
Lehigh Valley Health Network

Vice Chair  
**Stephen Hoff**  
Executive Vice President and  
Chief Financial Officer  
Crayola

Treasurer  
**Chris Brown**  
Senior Vice President &  
Director SBA Lending  
Fulton Bank

Secretary  
**Dan McCarthy**  
Secretary  
Lehigh Valley Partnership

**Don Cunningham**  
President & CEO  
Lehigh Valley Economic  
Development Corp.

**Paul Anthony**  
President, Lehigh Valley Building Trades  
Business Manager/Financial Secretary  
IBEW Local Union 375

**Hon. Phillips Armstrong**  
County Executive  
Lehigh County

**Dr. Ann D. Bieber**  
President  
Lehigh Carbon Community College

**Gunnar Brunius**  
Vice President & General Manager  
Mack Trucks, Lehigh Valley Operations

**Vicki Doulé**  
Lehigh Valley Executive & Vice President,  
Distribution Channels  
Capital Blue Cross

**Adam J. Galczynski**  
Corporate Director of Sales/  
Lehigh Valley Director  
UGI Utilities, Inc.

**Dr. Lisa Greenawalt**  
Executive Director  
Lehigh Career & Technical Institute

**Rev. James J. Greenfield, OSFS**  
President  
DeSales University

**Hon. Dan Hartzell**  
Commissioner-at-Large  
Lehigh County Board of Commissioners

**T. Anthony Iannelli**  
President & CEO  
Greater Lehigh Valley Chamber  
of Commerce

**Thomas R. Ike**  
Executive Vice President  
Lutron Electronics

**Neal Koplin**  
Senior Executive Vice President and  
Chief Banking Officer  
Peoples Security Bank & Trust

**Michael Landsburg**  
Chief Development Officer,  
Real Estate  
NFI Industries

**Susan Larkin**  
Chief Operating Officer  
Allied Personnel Services

**Drew Lewis**  
Vice President of Diversity and Talent  
ADP

**Christine M. Martin**  
President  
PPL Electric Utilities

**Hon. Lamont McClure**  
County Executive  
Northampton County

**Michele McGrath**  
Director Global Engineering (ret.)  
Air Products and Chemicals, Inc.

**Shelly McWilliams**  
President  
Lehigh Valley Plastics

**Alex Michaels**  
President & CEO  
Discover Lehigh Valley®

**Ray Midlam**  
Network Vice President of Business  
Development & Strategy  
St. Luke's University Health Network

**Hon. Sal Panto Jr.**  
Mayor  
City of Easton

**Hon. J. William Reynolds\***  
Mayor  
City of Bethlehem

**Richard Reynolds**  
President, Medical Systems Group  
Olympus Corporation of the Americas

**Dr. Tina Q. Richardson**  
Chancellor  
Penn State Lehigh Valley

**Loren Speziale**  
Deputy Managing Partner  
Gross McGinley LLP

**Carolyn Stennett**  
Vice President, Human Resources  
Victaulic

**Hon. Matt Tuerk**  
Mayor  
City of Allentown

**R. Scott Unger**  
Executive Director  
Allentown Economic Development Corp.

**Lori Vargo Heffner**  
President  
Northampton County Council

# Staff

**Don Cunningham**  
President & CEO

**Jaime Marie Whalen**  
Executive Vice President &  
Chief of Staff

**Kristin Cahayla-Hoffman**  
Vice President  
Business Development & Attraction

**Karianne Gelinis**  
Vice President  
Regional Partnerships &  
Talent Strategies

**Nicole Radziewich Mertz**  
Vice President  
Marketing, Communications & Research

**Frank Alvarado**  
Director  
Research & Data Management

**Lori Betters**  
Director  
Budget & Administration

**Paul Muschick**  
Director  
Communications & Media Relations

**Doug Warfel**  
Director  
Attraction & Lending

**Jennifer Weighknecht**  
Director  
Economic Development Finance

**Jarrett Witt**  
Director  
Business Development

**Nadya Rachid**  
Program Manager

**Annie Hollands Lanscek**  
Marketing Administrator

**Diane Milia**  
Executive Assistant

**Trisha Nardone**  
Regional Partnerships &  
Talent Strategies Administrator

\*Also, Chair, Bethlehem Economic Development Corp.

Staff listing as of March 2025





**LEVEL**  **UP**

# **2024 ANNUAL REPORT**

TAMPA BAY ECONOMIC DEVELOPMENT COUNCIL





2024 ANNUAL REPORT

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**JOE LOPANO**    **FY2024 Chairman**  
CEO, Tampa International Airport

**Looking back over the past year's accomplishments, I couldn't be prouder to have served as Chair of the Tampa Bay Economic Development Council while also concluding my tenure as CEO of Tampa International Airport.**

When I was hired to lead the airport in 2011, Tampa was still struggling from the Great Recession. There were doubts that we could secure the international flights that I promised to win for our region. One of the first things I did was to reach out to the Tampa Bay EDC to enlist their support in securing those flights and aligning our priority international nonstop destinations with their global trade efforts. The partnership we forged back then has led to a tremendous wave of new foreign direct investment in our region. Today, TPA serves 21 international destinations including nonstop service to Amsterdam, Frankfurt, London, Mexico City, Panama City and Zurich. This year, the airport will generate over \$11 Billion in economic activity and serve more than 25 million passengers. Tampa's extraordinary comeback from the recession is a nationally renowned success story.

This year, the Tampa EDC welcomed 23 life sciences companies from the United Kingdom to Tampa. The leaders of these firms experienced the famously warm welcome that Tampa's business community extends to companies considering relocation or expansion into our

market, the world class talent available to them from our colleges, universities, and health systems, and the remarkable ease of doing business here. And of course, TPA offers daily nonstop flights from London to Tampa on two different airlines to make travel between their US and UK operations that much more convenient. The superb concierge-level experience that the Tampa Bay EDC and our partners offer to foreign companies is what will lead to Tampa's rise as a top global business destination in the next decade.

If you think that sounds overly ambitious, just look at where we were back in 2011. I have no doubt that we'll get there.

My deepest thanks to our Tampa Bay EDC Board, Investors, Committee Chairs and team for their tireless commitment to Tampa and Hillsborough County's economic growth and this organization's success. It has been an honor serving with you.





**CRAIG J. RICHARD** CECD, FM, HLM  
President and CEO, Tampa Bay EDC

**As we celebrate the 15th Anniversary of this EDC, I am reminded how truly blessed this community is to have had the leadership and guidance of our founders and investors.**

Back in 2009, former City of Tampa Mayor Pam Iorio and Tampa Chamber leaders had the bold vision to spin out the EDC as an independent entity with a distinct mission to recruit high wage, target industry jobs and capital investment. The founders who created this organization, chaired it, and have served on its board of directors continuously since day one are heroes for rallying hundreds of influential leaders who have propelled the Tampa Bay EDC to the ranks of the most elite economic development organizations in North America.

We owe them and every single one of our board members and investors who've served over the past 15 years an enormous debt of gratitude.

Thanks to their vision and unwavering commitment to our mission, the Tampa Bay EDC has helped companies bring close to 112,000 direct, indirect and induced jobs to the Tampa MSA since 2009, resulting in more than \$26 Billion of regional economic output. Hillsborough County's average annual wages have risen from \$44,720 in 2009 to \$71,414 in 2023 – the third highest average annual wages among all counties in the State of Florida.

As an organization, the Tampa Bay EDC has evolved considerably in the past five years. We've rebranded, integrated Placemaking into our ambitious new strategic plans, and launched two new nonprofit organizations to expand our organization's impact and transform underserved communities in Hillsborough County. Our partnership with Tampa General Hospital to position the Tampa Medical & Research District as a destination for world-class clinical care, exceptional academics, cutting-edge medical research, and innovative life sciences companies is already receiving international attention.

Speaking of international attention, this year we're also celebrating the 10th anniversary of Global Tampa Bay, our partnership with Pinellas and Pasco Counties to attract foreign direct investment in the region and generate export sales for Tampa Bay companies. Our collective efforts have helped nearly 110 local businesses generate over \$100 million in new export sales by participating in our trade missions.

Thank you for supporting the Tampa Bay EDC and transforming our regional economy. I am counting on you to help us level up each year and exceed our founders' expectations.





**Ron Christaldi** FY2025 Chair

Partner/President and CEO,  
Shumaker Advisors Florida

**Florida and Tampa Bay have grown exponentially since the EDC formed in 2009 and the EDC is a prime driver of that growth.**

If Florida was an independent nation, it would rank as one of the top 15 economies in the world. The EDC – along with its robust network of partners – has accomplished a lot.

Growing on that success, it is once again time to re-cast the EDC’s vision and engage in planning for the future. During the 2025 Fiscal Year, the EDC will reconvene its Board and Investors for another round of strategic planning. As we complete the deliverables in the 2023–2025 plan, we will reflect on what we achieved over the past three years, determine our new priorities, and explore how we can accelerate the progress of initiatives that are currently underway.

Looking ahead to the FY2026 – 2028 cycle, we must envision a region that will be transformed by new development, new leadership at the state and local levels, and a rapidly growing population.

Capitalizing on the opportunities and challenges ahead of us is something at which the EDC has always excelled – and this time will be no different. The future is bright, we have tremendous momentum, and together we will exhibit the fortitude and determination to propel this region to even greater economic prosperity.

I am humbled to serve as FY2025 Chair of this extraordinary organization. Together we will envision the future and work together to turn our vision into reality!





# 1

## Section One The Team

“The Tampa Bay EDC displays the professionalism, commitment, and technical expertise that is deserving of this honor.”

– **Nathan Ohle**, IEDC President and CEO on the Tampa Bay EDC’s AEDO recertification

## NATIONALLY RECOGNIZED TEAM

This year, the Tampa Bay EDC’s team has been more proactive than ever to generate project leads. Whether it’s hosting a familiarization tour with site selectors, touring a delegation of UK life sciences companies, deploying digital marketing campaigns or travelling around the globe to meet with company executives, our team seized every opportunity to sell Tampa and Hillsborough County’s many business attributes.

We once again proved that we’re one of the strongest economic development organizations in North America as we were recertified as an Accredited Economic Development Organization (AEDO). We are one of only 79 economic development organizations to receive the AEDO designation by the International Economic Development Council, a recognition of professional excellence, commitment and technical expertise.



**THIS YEAR ALSO MARKED THE TAMPA BAY EDC’S 15TH ANNIVERSARY. WHILE WE’VE MADE INCREDIBLE PROGRESS OVER THE LAST DECADE AND HALF TO TRANSFORM THE TAMPA BAY AREA INTO A GLOBALLY RENOWNED BUSINESS DESTINATION, OUR TEAM IS JUST GETTING STARTED. NEW STRATEGIC PARTNERSHIPS AND INITIATIVES ARE UNDERWAY THAT WILL TRULY TAKE OUR COMMUNITY TO THE NEXT LEVEL. IT’S TIME TO LEVEL UP!**



**Brett Simons**  
*International  
Business Manager*

**Kevin Campos**  
*Economic  
Development  
Manager*

**Tony T. Brown**  
*Vice President of  
Community  
Development*

**Laura Fontanills**  
*Director of  
Marketing and  
Communications*

**Francesca  
Gonzalez-Roel**  
*Director of Business  
Development*

**Mitchel Allen**  
*Senior Vice President  
of Economic  
Development*

**Alison Gelbaugh**  
*Director of Investor  
Relations*

**Craig J. Richard,  
CEcD, FM, HLM**  
*President and CEO*

**Michelle  
Bauer, CEcD**  
*Chief Operating  
Officer*

**Christopher  
Turner**  
*Digital Marketing  
Manager*

**Jennifer Burrington**  
*Director of  
Healthcare & Life  
Science Industry*

**Kacie Blucher**  
*Chief Financial  
Officer*

**Tiffany Miller**  
*Executive  
Administrator  
& Board Liaison*

**Bryan Pederson**  
*Economic  
Development  
Manager*







# 2

## Section Two Leadership

“Our partnership has made Tampa and Hillsborough County’s economy stronger and more diverse than ever. Thanks to the Tampa Bay EDC’s hard work, we now rank 4th in the nation and 1st in Florida for economic diversity, keeping us stable even through tough times. Thank you to the Tampa Bay EDC for all they do to keep Tampa moving forward.”

— Mayor Jane Castor, City of Tampa

## VISIONARY LEADERS

The continued support the Tampa Bay EDC receives from our local government leaders and community partners never ceases to amaze. They have been steadfast allies in our business recruitment efforts, always taking the time to meet with our prospects, making them feel welcome, and expressing genuine interest in helping them succeed in our market. Their leadership this year as we faced back-to-back hurricanes was nothing short of heroic, showing the world that our community is in excellent hands.

The dedication from our Investors is extraordinary and greatly appreciated. Even though they are some of the busiest people in town, they never hesitate to answer our call or show up when we need them. Our Investor participation during a site visit for our AEDO renewal was outstanding and certainly made an impression on the evaluation team. They routinely show up for our events, site visits and meetings to share their support and insight.

## 2024 EXECUTIVE OFFICERS



**Chair**  
**Joe Lopano**  
CEO, Tampa  
International Airport



**Vice Chair**  
**Ron Christaldi**  
Partner, President/CEO,  
Shumaker Advisors Florida



**Secretary/Treasurer**  
**Archie Collins**  
President and CEO, TECO



**Immediate Past Chair**  
**Angel Gonzalez**  
West Florida Division  
President, SouthState Bank



**General Counsel**  
**Ben Dachevall**  
Partner, Bradley

## ELECTED OFFICIALS



**Honorable Ken Hagan**  
Chair, Hillsborough  
County Board of  
County Commissioners



**Honorable Jane Castor**  
Mayor,  
City of Tampa



**Honorable Nathan Kilton**  
Mayor, City of  
Plant City



**Honorable Andrew  
“Andy” Ross**  
Mayor, City of  
Temple Terrace





# 3

## Section Three Investors

“The stronger the local economy is, the better it is for everyone. Successful economic development efforts translate directly to more jobs, more money and more wealth created. The entire community prospers when our local economy prospers.”

— Joe Lopano, CEO of Tampa International Airport

### CIRCLE OF CHAMPIONS



**Careersource Hillsborough Pinellas**



**Hillsborough Community College**  
Dr. Ken Atwater, President



**Shumaker**  
Ron Christaldi, Partner, President/  
CEO, Shumaker Advisors Florida




**Tampa General Hospital**  
John Couris, President & CEO  
Robin DeLaVergne, Senior Vice President,  
External Affairs



**City of Tampa**  
Jane Castor, Mayor



**Hillsborough County**  
Ken Hagan, Chair, Hillsborough County  
Board of County Commissioners



**Suncoast Credit Union**  
Jennifer Wade Bolivar,  
Senior Vice President,  
Market Development and Lending



**University of South Florida**  
Rhea Law, President



**Coca-Cola Beverages of Florida**  
Thomas Benford, President and COO



**The Mosaic Company**  
Benjamin Pratt, Senior Vice President,  
Government and Public Affairs



**Tampa Electric and Peoples Gas**  
Archie Collins, President and CEO



**GTE Financial**  
Brian Best, President and CEO



**Port Tampa Bay**  
Paul Anderson, President and CEO



**Tampa International Airport**  
Joe Lopano, CEO

CHAIRMAN’S COUNCIL



**AdventHealth**  
David Ottati, President & CEO



**Amerant Bank**  
Mike Nursey, EVP,  
Central Florida Market President



**AMGEN**  
David Dufort, Executive Director,  
Corporate Services and Tampa Site Lead



**BayCare**  
Kimberly Guy, Co–Chief Operating Officer



**BDG Arcitects**  
Chris Kirschner, President



**Bradley**  
Ben Dachevall, Partner



**Bromley Companies**  
Nicholas Haines, CEO



**ChappellRoberts**  
Christine Turner, President



**Citizens Bank**  
Jim Weiss, Florida Market President



**The Depository Trust &  
Clearing Corporation**  
Laura Klimpel, Tampa Regional Manager



**Diamond View**  
Tim Moore, CEO



**Ellison Companies**  
Casey Ellison, CEO



**Fifth Third Bank**  
Cary Putrino, Regional President, North  
Florida Region



**Florida Blue**  
Phillip Lee, Market President, West Florida  
Region



**Florida Trend**  
David Denor, Publisher



**Greater Tampa Realtors**  
Jason Outman, CEO



**Greenberg Traurig**  
David Weinstein, Managing Shareholder



**Haneke Design**  
Jody Haneke, President & Founder



**Helios Education Foundation**  
Stacy Baier, Senior Vice President,  
Community Engagement and  
Strategic Partnerships



**Johnson Pope**  
Steve Pratico, Esq., Partner



**Lions World Vision Institute**  
Jason Woody, CEO



**Moffitt Cancer Center**  
Patrick Hwu, MD, President & CEO,  
Merritt Martin, Chief of Staff,  
External Affairs



**New York Yankees**  
Tony Bruno, Senior Vice President and CFO



**Regions**  
April Grajales, Tampa Market Executive  
and Commercial Banking Leader



**ReliaQuest**  
Kim Hill, Chief of Staff and Head of  
Corporate Communications



**SouthState Bank**  
Angel Gonzalez,  
West Florida Division President



**Strategic Property Partners**  
Josh Taube, Chief Executive Officer



**Tampa Bay Business & Wealth**  
Jason Baker, President and Associate  
Publisher



**Tampa Bay Business Journal**  
Ian Anderson, Publisher and  
Managing Partner



**Tampa Bay Chamber of Commerce**  
Bob Rohrlack, President and CEO



**Tampa Bay Lightning**  
Chris Overholt, Chief Commercial Officer



**Tampa Bay Rays**  
Rafaela A. Amador, Chief Public  
Affairs & Communications Officer



**Tampa Bay Times**  
Conan Gallaty, Chairman and CEO



**Tampa–Hillsborough Expressway  
Authority**  
Greg Slater, Executive Director and CEO



**The Florida Aquarium**  
Roger Germann, President & CEO



**The Southern Group**  
Seth McKeel, Managing Partner – Tampa  
Bay Office



**Thundercloud Gun Club**  
Alex Walter, Manager



**Tiger Concrete and Screed**  
Sheylla Aceves, VP and General Counsel



**Truist**  
Iwan Mohamed, Market Executive in  
Tampa Bay and Polk County



**UBS Wealth Management**  
Greg Kadet, Managing Director, Market  
Head – Greater Florida



**Ultimate Medical Academy**  
Linda Mignone, Executive Vice President &  
Chief Marketing Officer



**University of Tampa**  
Teresa A. Dahlberg, Ph.D., President



**USAA**  
Keith O'Malley, Regional Site Director



**Valley**  
Benjamin Powers, Director of Corporate &  
Middle Market Banking



**Wells Fargo**  
James Themides, Executive Vice  
President, Commercial Banking



PRESIDENT’S COUNCIL

**IP: Potential Unleashed**  
Mark Sharpe, Executive Director

**AC4S Technologies**  
Hugh S. Campbell, President

**Amazon**  
Sam Blatt, Manager,  
Economic Development

**AT&T**  
Edwin Narain, Vice President,  
External and Legislative Affairs

**Baker McKenzie**  
Renee Agler, Executive Director,  
Tampa Center

**The Bank of Tampa**  
Scott Gault, Executive Vice President,  
Hillsborough and Pasco County  
Market Director

**Blind Tiger Enterprises LLC**  
Roberto Torres, President

**BMO Harris Bank**  
John Astrab, West Florida Managing  
Director of Corporate and  
Middle Market Banking

**Casa Ybor**  
Darryl Shaw, CEO

**Carlton Fields**  
Gary Sasso, President and CEO

**CBIZ**  
Patty Hamilton, Partner

**Charter Communications**  
David Garcia, Director,  
State Government Affairs

**Citi**  
Nicholas DelleSerra, Managing Partner

**City of Temple Terrace**  
Andrew “Andy” Ross, Mayor

**Colliers International**  
Joanne LeBlanc, Vice President,  
Office Services

**Construction Services Inc.**  
Fred Lay, Owner

**Convergint**  
Kyle Young, Business  
Development Manager

**Cousins Properties**  
Kyle Burd, Senior Vice President  
and Managing Director

**CPL**  
Ryan Daniels, Vice President,  
Florida Healthcare Practice Leader

**Cushman & Wakefield**  
Larry Richey, Managing Principal, Florida

**Delta Airlines**  
Fabiano Laux, City Sales Manager,  
Tampa Bay + Central Florida,  
Global Sales

**East + Main**  
James Nozar, Founder and CEO

**Elevate, Inc.**  
Aakash Patel, President and Founder

**Florida Polytechnic University**  
Dr. Devin Stephenson, President

**Hancock Askew**  
C.J. Evans Jr., Director

**Hancock Whitney**  
Jingyi Blank, Vice President,  
Middle Market Banking

**Highwoods Properties**  
Dan Woodward, Vice President

**Holland & Knight**  
Gov. Bob Martinez, Senior Policy Advisor

**Johnson & Johnson**  
Holly Erdelac, Sr. Director,  
Global Services Operations

**JPMorgan Chase & Co.**  
Christopher Brandriff, Managing  
Director & Market Manager

**Lifeliink Foundation Inc.**  
Mike Consilvio, Executive Director,  
General Manager

**Limbach**  
Nick Angerosa, President

**NextPath Career Partners**  
Gina Curry, CEO

**PGIM**  
Seema Venugopal, Director,  
HR Business Partner

**Plant City Economic  
Development Corporation**  
Steve Morey, President and CEO

**R.R. Simmons**  
Randy Simmons, Chairman

**Smith & Associates Real Estate**  
Robert Glaser, President and CEO

**Southern States Material Handling**  
David Bailey, President

**Synovus**  
John Acosta, Market President, Tampa Bay

**Tampa Bay Buccaneers**  
Atul Khosla, Chief Corporate  
Development & Brand Officer

**Tampa Downtown Partnership**  
Kenyetta Hairston-Bridges,  
President and CEO

**United Way Suncoast**  
Jessica Muroff, CEO

**URP Advisors**  
Nicole Travis, Chief Executive Officer  
and President

**USF Health**  
Charles Lockwood, MD, MHCM, Executive  
Vice President of USF Health, Dean of  
USF Health Morsani College of Medicine

**Vistra**  
Maureen Butler, Executive Vice President

**Warren Averett**  
Michelle Sanchez, CPA, CPA, Audit Member

**Westshore Alliance**  
Michael Maurino, Executive Director

**Workscapes**  
Elizabeth Dvorak, CEO

**Ybor City Chamber of Commerce**  
Lee Bell, President and CEO

GAZELLE

**Aztia**  
Bryan Zapata, CEO

**Cap Ex Advisory Group**  
Russ Robertson, Managing Member

**Envision**  
Allen Greene II, President

**Haskell**  
Nathan Hunt, Business  
Development Manager

**Kraus Marketing**  
Nick Kraus, Founder and CEO

**Newgentek**  
Chon Nguyen, Founder and CEO

**SGP Advisors**  
Michael Shea, President

**Volt Air Consulting Engineers**  
Julius Davis, President and CEO

**The Watts Group**  
Courtnei Watts, Founder  
and President



Hancock Askew ribbon cutting event for its new office space.



# 4

## Section Four Year in Review

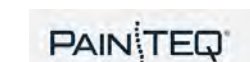
This year, the Business Development team attended nearly 20 national and international industry conferences and tradeshows to build relationships with site selectors and connect with potential prospect companies. They engaged 329 targeted industry firms in our business retention and expansion program and surveyed 94 companies in our Expand Tampa Bay efforts. Additionally, they engaged 163 new prospects from our targeted industries. These efforts resulted in 15 closed projects, representing 1,185 new jobs and \$80,130,000 in capital investment.

Our Community Development team continued to make progress on key initiatives to advance our placemaking goals. The Tampa Medical and Research District (TMRD) now has its own distinct brand and website, and our team hosted a delegation of UK-based life sciences companies to see the potential of the TMRD firsthand. We remain focused on driving business investment and catalytic projects to underserved areas. In FY2024, the EDC completed a year-long community development study and published the “East Tampa Industrial District: A Placemaking Initiative.”

## NEW PROJECTS



Total new jobs: **500**



Total new jobs: **35**  
Capital Investment: **\$100,000**



Total new jobs: **35**  
Capital Investment: **\$350,000**



Total new jobs: **60**  
Capital Investment: **\$300,000**



Total new jobs: **4**



Total new jobs: **84**  
Capital Investment: **\$20,000,000**



Total new jobs: **15**  
Capital Investment: **\$1,000,000**



Total new jobs: **200**  
Capital Investment: **\$33,500,000**



Total new jobs: **30**  
Capital Investment: **\$200,000**



Total new jobs: **100**  
Capital Investment: **\$300,000**

### Project Power

Total new jobs: **12**  
Capital Investment: **\$500,000**



Total new jobs: **10**  
Capital Investment: **\$10,000,000**



Total new jobs: **50**  
Capital Investment: **\$320,000**



Total new jobs: **40**  
Capital Investment: **\$560,000**



Total new jobs: **10**  
Capital Investment: **\$13,000,000**



**15**  
NEW PROJECTS



**1,185**  
NEW JOBS



**\$80+**  
MILLION CAPITAL INVESTMENT

# Celebrating 15 Years of Economic Transformation in Tampa Bay

Tampa Bay has come a long way from the dark days of the Great Recession. From bust to boom, from talent donor to talent magnet, Hillsborough County has become one of the top markets in the country for new resident migration and economic diversity.

This success is not accidental. It is the result of 15 years of intentional focus on strengthening our target industries, recruiting top talent, and developing the pipeline of graduates we need to fuel our growth.

THANKS TO OUR FOUNDERS, INVESTORS, GOVERNMENT PARTNERS, BUSINESS COMMUNITY AND HIGHER EDUCATION LEADERS FOR THEIR VISIONARY LEADERSHIP AND COMMITMENT.



  
**Hillsborough County Ranks #4 in US, #1 in Florida for Economic Diversity**  
— Chmura Analytics

  
**Tampa Bay Among Top 5 Hottest Job Markets in the US**  
— Wall Street Journal

  
**Tampa Bay Among Top US Regions for Women-Owned Businesses**  
— Wells Fargo

  
**Tampa Bay Among Best Metros in the US for Economic Growth**  
— Area Development





# 5

## Section Five Strategic Plan

We're two-thirds of the way through our FY23-25 strategic plan, Opportunity Tampa Bay II, and we've made excellent progress toward the goals of our three priorities: Business Development, Talent Attraction and Development, and Placemaking. You'll see more details about each of these in the following sections of this Annual Report.

As we enter the final year of Opportunity Tampa Bay II, we will reflect on how far we've come in the last three years, examine our priorities to see what has changed, and explore how we can accelerate the progress of successful new initiatives currently underway. We have an impressive group of leaders lined up as FY2025 committee chairs, and they will play an instrumental role in helping the EDC push our priorities across the finish line.

## MISSION

To advance a diversified local economy that is beneficial to all by attracting, expanding and retaining quality employers, a talented workforce, and investment.

## VISION

We are a leading global business destination that welcomes everyone, cultivates top talent, promotes economic mobility, and is an ideal community to build a company's future.

## VALUES

**AMBITION:** We strive to make our community the most economically competitive in the nation.

**INCLUSIVITY:** We celebrate our diversity as our strength.

**VISION:** We think big.

**COLLABORATION:** We engage in teamwork.

**RESULTS:** We hold ourselves accountable.

**PRIDE:** We believe in our community.

**INTEGRITY:** We do the right thing.



*Tampa Bay EDC Investors and partners join the AEDO reaccreditation team from the International Economic Development Council for dinner during their visit to Tampa.*





STRATEGIC PLAN



STRATEGIC GROWTH AREAS



GOAL 1  
BUSINESS  
DEVELOPMENT

Market Tampa Bay as a top business relocation and expansion destination by proactively engaging site selectors, corporate decision makers and other influencers in key target industries and strategic growth areas.

- 1. **Deploy** focused, asset-driven, high-impact external marketing campaigns in key target markets.
- 2. **Bolster** business competitiveness by enhancing regional research capabilities.
- 3. **Support** the ecosystem of cluster development services for each of the region's Strategic Growth Areas (SGAs).
- 4. **Focus** business retention and expansion (BRE) efforts on supporting the growth of trade and targeted businesses in the region.
- 5. **Strengthen** the regional business recruitment program through focused external promotion by cultivating relationships with key business decision makers.
- 6. **Leverage** the partnerships and regional investment available through the Global Tampa Bay (GTB) program.

GOAL 2  
TALENT AT TRACTION  
& DEVELOPMENT

Position Tampa Bay as one of the top markets in the U.S. for talent by attracting new residents and creating greater awareness of meaningful career opportunities among the local workforce.

- 1. **Expand** and transform the Make it Tampa Bay talent attraction campaign.
- 2. **Dedicate** a full-time champion to regional talent initiatives, including marketing, outreach and engagement.
- 3. **Implement** and expand talent retention initiatives with the collaboration and support of colleges and universities, recruiters, human resource professionals, etc.
- 4. **Promote** access to meaningful career opportunities in high demand professions for local workforce with campaigns that highlight accessible and affordable skills training programs.
- 5. **Partner** with CareerSource Tampa Bay and employers to identify good paying, in-demand jobs that don't require baccalaureate degrees.
- 6. **Partner** with colleges, universities to promote certificate programs in high demand career pathways.

GOAL 3  
PLACEMAKING

Market Tampa Bay as a top business relocation and expansion destination by proactively engaging site selectors, corporate decision makers and other influencers in key target industries and strategic growth areas.

- 1. **Deploy** focused, asset-driven, high-impact external marketing campaigns in key target markets.
- 2. **Bolster** business competitiveness by enhancing regional research capabilities.
- 3. **Support** the ecosystem of cluster development services for each of the region's Strategic Growth Areas (SGAs).
- 4. **Focus** business retention and expansion (BRE) efforts on supporting the growth of trade and targeted businesses in the region.
- 5. **Strengthen** the regional business recruitment program through focused external promotion by cultivating relationships with key business decision makers.
- 6. **Leverage** the partnerships and regional investment available through the Global Tampa Bay (GTB) program.





# 6

## Section Six Business Development

**“Tampa has been an incredible market to start a business with its supportive business community and a strong talent pool. We’re proud to be headquartered here, and we’re excited about our future growth opportunities.”**

**– Kelly Boyd-Rivera**, founder and CEO, Cadmus Dental Lab

### RETENTION

Our business development team hit the pavement this year to engage targeted industry firms through our business retention and expansion program. By the end of the year, our team had engaged more than 300 companies and surveyed 94 companies through our Expand Tampa Bay efforts. These surveyed companies represented more than 56,000 local employees and provided valuable insight into the challenges and opportunities local companies are currently facing.

Overall, the future is looking bright for our local businesses within our target industries. Nearly 55% of those surveyed reported both increased sales and adding to their local employment over the past year.

We helped eight existing businesses with their expansions in fiscal year 2024. These companies plan to create nearly 300 new jobs and invest more than \$44 million locally.

One such local company that is thriving is Cadmus Dental Lab, a fabricator of high-quality dental prosthetics. Cadmus announced plans to double both its square footage and local workforce. The locally headquartered company leased more than 21,000 square feet in the NetPark Business Park and aims to grow from 50 employees to 100 over the next three years.

Leading food distributor and supplier Performance Food Service also invested in a major local expansion. It’s adding 84 new jobs and investing \$20 million to expand its distribution center.



*Rendering of Lions World Vision Institute’s Vision Health Center facility, to be built across the street from the organization’s headquarters in Ybor City.*



8

LOCAL COMPANIES



296

NEW JOBS



\$44.57

MILLION  
CAPITAL INVESTMENT



RECRUITMENT

Our economic development team continues to proactively engage corporate decision makers and site selection consultants in order to generate new project leads.

They crisscrossed North America to attend key industry events such as the IAMC Spring Conference in South Carolina, the IAMC Fall Conference in Quebec, Economix in Atlanta, and Site Selectors Guild in Nashville. The team also organized a Signature Sales Mission to San Francisco where staff and investors told Tampa's exciting story to California tech companies, met with site selectors and real estate brokers, and toured Amgen's research and development facilities.

In addition to outbound efforts, the team also hosted a familiarization tour in February that brought four national site selection consultants to Tampa for three days' worth of meetings, tours and events to experience first-hand all the positive attributes Tampa's business climate offers to companies considering a relocation or expansion.



The FAM tour was such a success that another one for next fiscal year is already in the works.

This fiscal year the team recruited seven companies to Tampa and Hillsborough County, bringing 889 new jobs and more than \$35.5 million in capital investment to our market.

Our financial services industry got another big international boost this year when Japan's Mitsubishi UFG Financial Group chose Tampa for a new East Coast hub. The company plans to employ 500 people in its 80,000-square-foot office in the Westshore District.

CyberFuels purchased over 71 acres of Port Tampa City property to develop a green energy campus and new fuel terminal with plans to hire up to 200 people there.

INTERNATIONAL

Our international business development efforts continue to set the pace for project activity. Our team represented Tampa and Hillsborough County at conferences in Japan, Amsterdam, Germany and England; hosted trade delegations from France, Canada and the United Kingdom here in our community; and conducted a Foreign Direct Investment trip to Manchester, England to learn the dynamics of the market.

An intense focus on cultivating leads abroad has paid off. More than half of the EDC's current project pipeline resulted from these activities. Of the seven recruitment projects the team closed this year, six were foreign direct investment projects.

In addition to MUFG, some of the other international companies that expanded in Tampa in 2024 include Scotland-based cybersecurity company Systal Technology Solutions, which plans to hire 100 new employees here. German architecture firm JSWD chose Tampa for its first expansion abroad and plans to create 30 jobs.

This year, our regional collaboration with Pasco EDC and Pinellas County Economic Development, Global Tampa Bay, celebrated its 10-year anniversary. Together, we market the Tampa Bay region internationally to generate foreign direct investment and also help local companies expand into international markets via our export sales missions.

Over the last decade, Global Tampa Bay has helped nearly 120 local businesses generate more than \$100 million in export sales by participating in its regional trade missions. This year, the Global Tampa Bay team led a delegation of 30 stakeholders and business leaders to Vancouver,



Canada on a trade mission to learn more about the market and work with the U.S. Commercial Service to prospect for new business and trade opportunities for Tampa Bay companies.

Last June, Global Tampa Bay showcased our region's formidable relocation and expansion advantages at a branded booth at the SelectUSA conference in Washington, D.C. SelectUSA is the largest foreign direct investment conference in the U.S., connecting international companies interested in expanding in U.S. markets with economic development organizations from across the country.

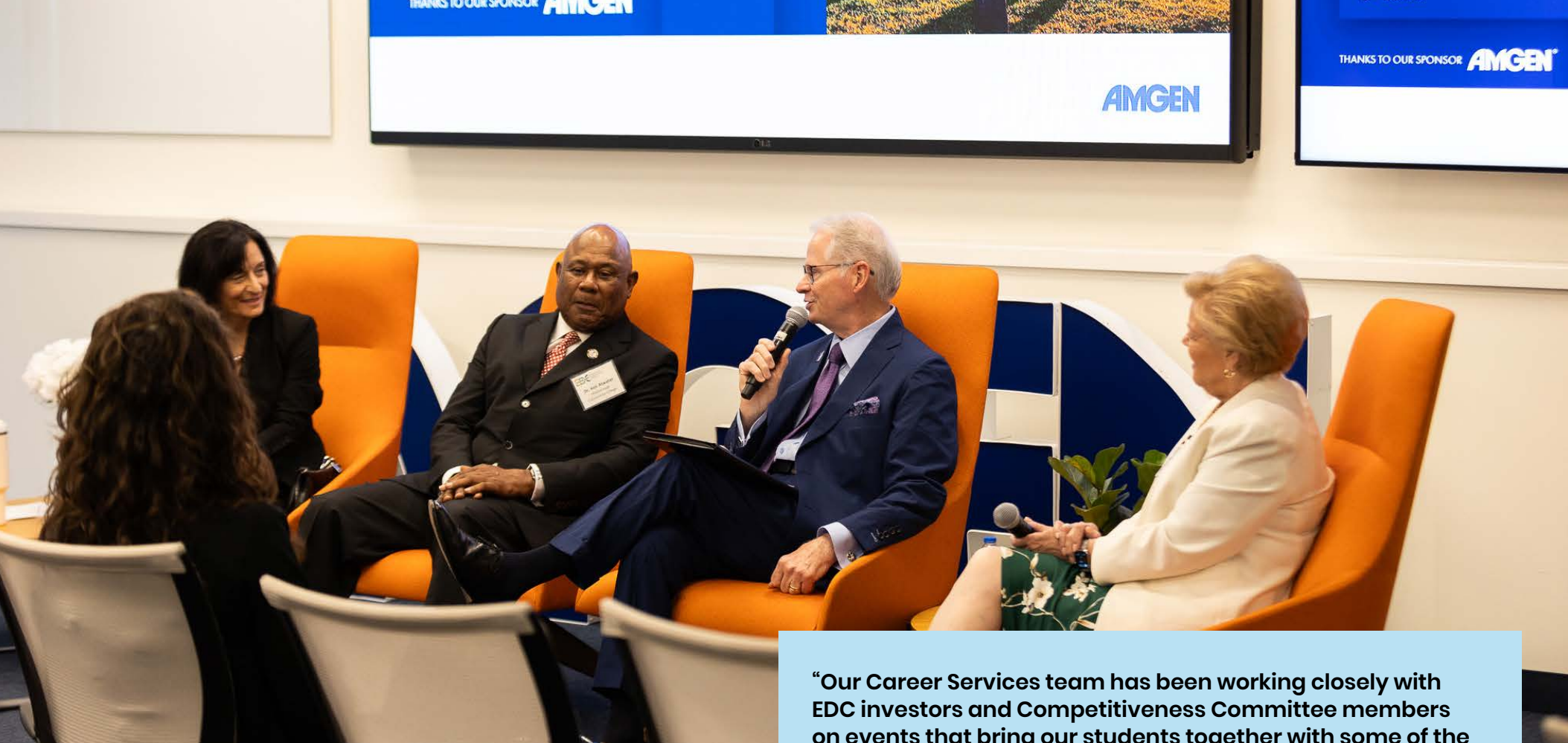
GLOBAL TAMPA BAY HAS HELPED NEARLY 120 LOCAL BUSINESSES GENERATE MORE THAN \$100 MILLION IN EXPORT SALES BY PARTICIPATING IN ITS REGIONAL TRADE MISSIONS.



# 7

## Section Seven

# Talent Attraction & Development



“Our Career Services team has been working closely with EDC investors and Competitiveness Committee members on events that bring our students together with some of the most desirable employers and industry experts in the region. We are excited to continue strengthening this collaboration and helping employers discover the incredible talents of our UTampa students.”

– **Teresa Abi-Nader Dahlberg, President, University of Tampa**  
(pictured here with USF President Rhea Law, HCC President Dr. Ken Atwater, and Florida Polytechnic President Dr. G. Devin Stephenson at ED Talks)

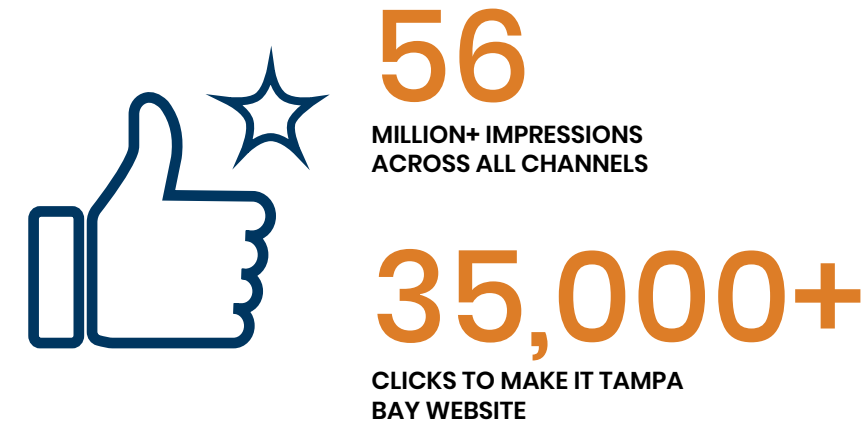
## TALENT ATTRACTION

Talent is the Tampa Bay EDC’s second strategic plan goal and remains the number one reason why companies choose to relocate or expand here.

Make it Tampa Bay, our joint talent attraction initiative with Visit Tampa Bay and Hillsborough County, has been going strong since 2017. Our 2024 multi-channel campaign kicked off in April, targeting young professionals in New York, Boston, Chicago, Dallas and Washington, DC.

Ads showcased Tampa’s outstanding career opportunities and the lifestyle that draws thousands of new residents to our market each year.

Make it Tampa Bay 2024 campaign results:



Our Competitiveness Committee is focused on talent retention initiatives that strengthen connections between target industry employers and colleges and universities. In FY2024, this Committee collaborated on seven student engagement events with our higher education partners at Hillsborough Community College, Florida Polytechnic, Ultimate Medical Academy, University of South Florida and University of Tampa to help keep more graduates in our local workforce.







# Where innovation & progress thrive.



**Section Eight**  
**Placemaking**

“Over the years, the city of Tampa has developed into an internationally recognized epicenter of health care and life sciences and this momentum continues with the growth of the Tampa Medical & Research District. It is critical to partner with organizations like the Tampa Bay Economic Development Council to bring premier companies here so they can see firsthand the exceptional talent, collaboration, and innovation opportunities available to them.”

– **John Couris**, President and CEO of Tampa General Hospital

## PLACEMAKING

The Tampa Bay EDC’s Placemaking initiatives center on driving projects that promote our competitiveness as a destination for business and talent by showcasing the region’s quality of place. The Community Development team has made significant strides this fiscal year on two projects that have the potential to transform key districts in the City of Tampa: The East Tampa Industrial District and the Tampa Medical and Research District.

## TAMPA MEDICAL AND RESEARCH DISTRICT

January 2024 marked the second year of the EDC’s collaboration with Tampa General Hospital and USF Health in promoting the Tampa Medical & Research District (TMRD) as a hub for healthcare and life sciences research and innovation. The EDC and our partners attended several global healthcare and biotechnology conferences to educate prospects about the advantages of locating in the TMRD and debuted a new brand and website at a gala launch party during TGH’s Innovation Week in September. That same month, the EDC hosted a delegation of 23 life sciences companies from the United Kingdom on a two-day whirlwind tour of Tampa with leaders from our life sciences, hospital, technology, university, and entrepreneurial support ecosystems. The UK business executives shared what they needed from our community to establish operations in Florida and made plans to return in the near term to move forward.



*The visiting delegation of UK-based life sciences companies tour USF’s CAMLS facility in downtown Tampa.*



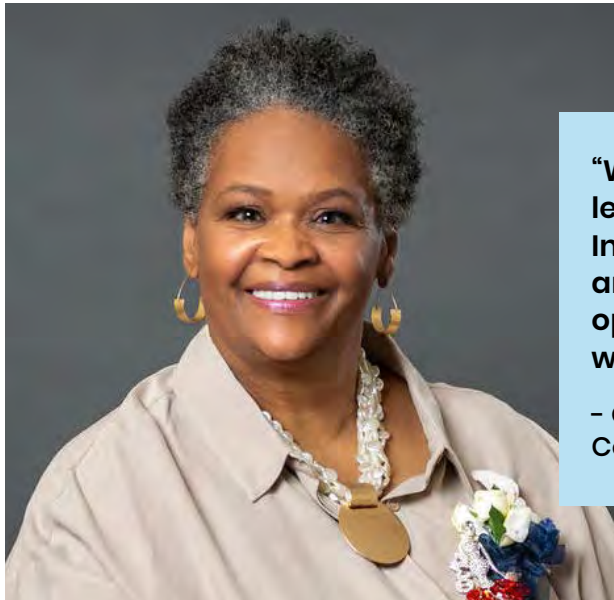


# THE EAST TAMPA INDUSTRIAL DISTRICT AND OPPORTUNITY TAMPA BAY, INC (OTBI)

In FY2024, the Tampa Bay EDC published *The East Tampa Industrial District: A Placemaking Initiative*. The result of a year-long study, the report detailed ways to generate employment opportunities for residents through training and workforce development as well as commercial initiatives designed to beautify the district and increase investment.

The EDC also formed Opportunity Tampa Bay, Inc (OTBI), a 501 c 3 nonprofit organization, to respond to the City of Tampa’s request for proposals to develop a Live-Learn Community in East Tampa. OTBI and its partners, the CDC of Tampa, Hillsborough Community College, Integral Group, and University of South Florida, were selected to develop 117 units of affordable housing and a 65,000 square foot training facility. The facility will offer manufacturing innovation, business incubation in food and hospitality services, and a fabrication lab for entrepreneurs to build product prototypes and conduct hands-on innovation.

The Community Development team also launched a new Capital Access Program that leverages technology and financial tools available on the EDC’s web site to drive business investment in underserved areas.

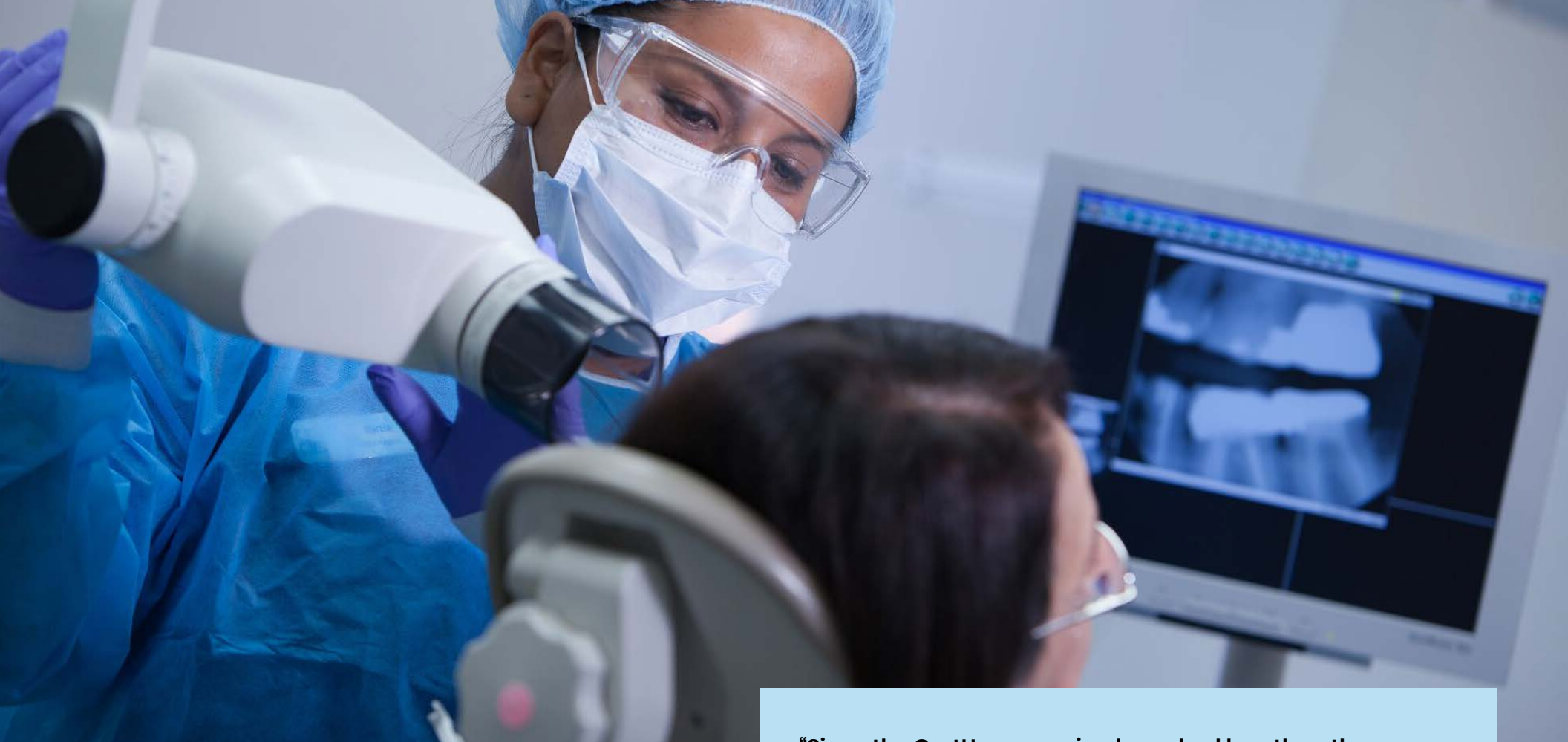


“We appreciate the Tampa Bay EDC leveraging its expertise in the East Tampa Industrial District to assist local businesses and generate more employment opportunities for residents to earn higher wages.”

- **Gwen Henderson**, City of Tampa Councilmember, District 5, CRA Chair







“Since the CertUp campaign launched less than three years ago, we’ve seen a double-digit increase in enrollments from students residing in the targeted zip codes. We’re pleased to see this campaign working as intended and look forward to building upon its success.”

– **Dr. Ken Atwater**, President, Hillsborough Community College

# 9

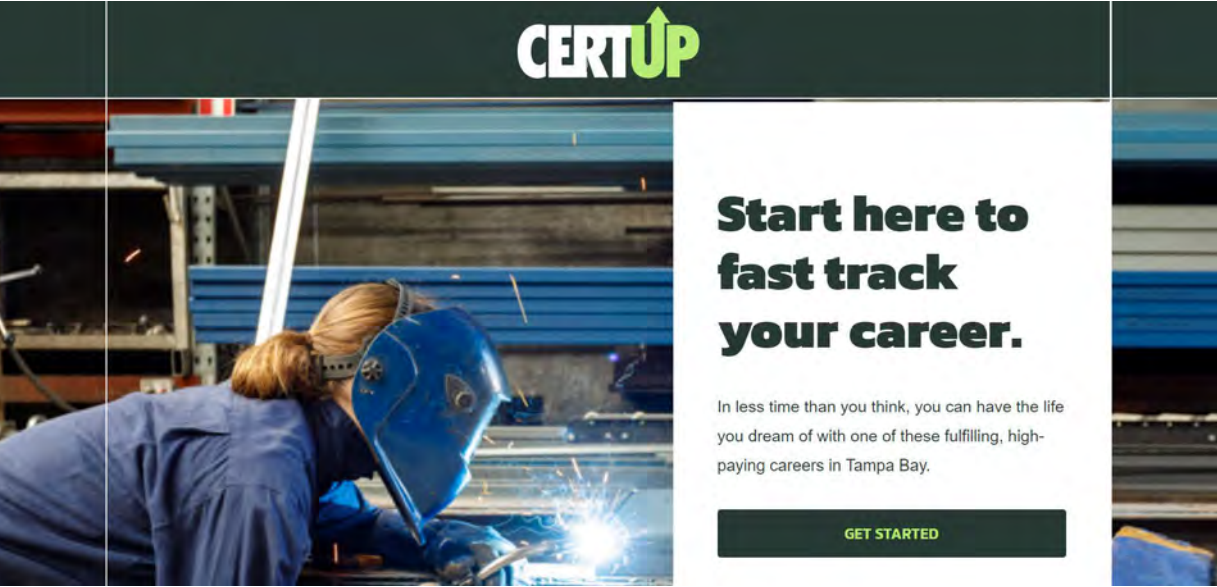
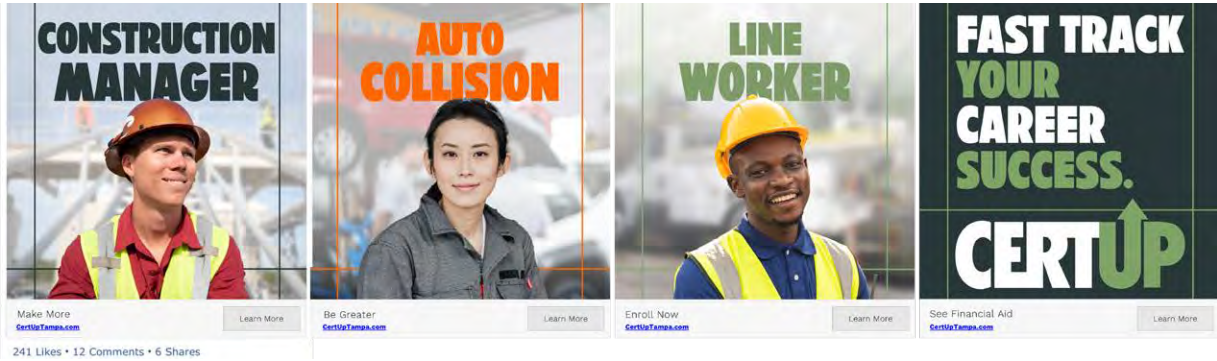
Section Nine  
**Tampa Bay  
Economic  
Prosperity  
Foundation**

## INCLUSIVE ECONOMIC GROWTH INITIATIVE

The Tampa Bay Economic Prosperity Foundation was established in 2018 to support the EDC’s emerging placemaking and talent development goals. The nonprofit affiliate organization would conduct research and explore new ways to enhance economic prosperity for all Hillsborough County residents. The Foundation’s Inclusive Economic Growth Initiative has a two-pronged strategy to achieve its aims: generating investment in underserved communities like East Tampa, Central Park/Ybor City, and the University Area and educating people who reside in them about affordable training programs that lead to good paying jobs.

The Foundation’s Spring 2024 CertUp Career Awareness Campaign was its most successful to date, generating 33% more leads using 20% less budget than the Summer 2023 campaign. CertUp promotes short-term certificate and degree programs for careers in high-demand fields like skilled trades, health care, and information technology. Targeted ads for TECO’s Electrical Line Worker Training Program and HCC’s Welding Technology program garnered tremendous interest, helping to fill the advertised sessions. The new campaign also promoted additional Allied Health programs at HCC including Sonography, Dental Hygiene, Respiratory Care, and Nuclear Medicine.

The newly optimized media mix and targeting improved conversion rates by 156% when compared to the previous two campaigns. Search optimizations also reduced the cost per lead, resulting in 154% more conversions than Fall 2023 and 21% more than Summer 2023.



**173**

TOTAL LEADS



**1,927**

CLICKS TO HCC PROGRAM PAGES



**5,861**

NEW WEBSITE USERS



**460**

SOCIAL MEDIA ENGAGEMENTS



## Florida's Preferred Business Destination

Tampa Bay is Florida's preferred business destination with many of the nation's leading corporations in banking, finance and insurance calling this area home.

Giants in this space like Citi, DTCC, JPMorgan Chase and USAA continue to widen their footprint and invest in growing their workforces in Tampa. Their confidence in this community continues to attract other growing financial and professional services companies to Tampa.

In recent years, national and global financial leaders like PGIM, Pitney Bowes and Mitsubishi UFJ Financial Group have chosen Tampa for expanded operations.



Grand re-opening of the Citi Amenities Center, the central hub of their Tampa campus.

**“The EDC’s website is a key channel for awareness building as it is often the first stop a prospect company or site selector comes to when considering our area for expansion opportunities that often include new headquarters. With all the growth in our community over the last years, it was essential to redevelop the site to reflect a more contemporary look with seamless navigation and a better experience. The Marketing Team worked with Haneke Design to update the site, its content and testimonials, allowing visitors to imagine our market in new ways.”**

– **Linda Mignone**, Chief Marketing Officer at Ultimate Medical Academy, and the EDC’s 2024 Marketing Committee Chair

# 10

## Section Ten Marketing

## AWARD-WINNING MARKETING

Our award-winning marketing team’s targeted advertising, messaging, social media content and media relations activities have played a key role in changing perceptions of Tampa.

This year, they worked hard on the development and launch of a brand-new website with our longtime Investor, Haneke Design. The new site is more visually appealing and chock full of testimonials and videos showcasing our target industries and the robust ecosystems that are here to support them.

With a fresh new site to show off, we launched a new round of Linked ad campaigns that generated over 437,000 impressions, more than 100 clicks and five new project leads. On the print side, we featured the success of FLYMOTION, a local veteran-owned robotics company, with full page ads in Florida Trend, Tampa Bay Business Journal and Tampa Bay Business and Wealth. In this year’s Florida Spotlight issue of Site Selection magazine, we promoted the burgeoning Tampa Medical and Research District.

Tampa’s rise in national rankings as one of the best places in America to live, work and grow a business is fueled by our marketing team’s constant engagement over the years with local and national media. This year, we held an inbound media visit with a national freelance writer and hosted a virtual town hall for reporters across the country. These efforts resulted in more than 150 media hits with positive coverage running in Forbes, Chief Executive, National Association of Realtors’ Create magazine, Site Selection Magazine, dozens of trade publications and our local media outlets.

The EDC’s social media channels continue to grow and regularly highlight Tampa’s growing business community, exciting career opportunities and unbeatable quality of life. .



## Expand your business in Florida’s top business destination



We’re grateful for the Tampa Bay EDC’s support over the years. We’ve leaned on them to help us navigate regulatory and incentive processes, make meaningful community connections, and provide guidance on workforce development and talent assistance. These invaluable resources have helped us to continue to grow and thrive in the Tampa Bay region.”

– Ryan English, CEO and Co-founder, FLYMOTION

For veteran-owned company FLYMOTION, an industry leader providing end-to-end technology solutions, system integration, world-class training, and support, location is everything. Home to MacDill Air Force Base, thriving defense and technology industry sectors, renowned research institutions, a supportive business community and a diverse and skilled talent pool, Tampa has been the ideal place for FLYMOTION’s corporate headquarters, leading to several expansions over the past decade.

Since its founding 15 years ago, the Tampa Bay Economic Development Council has helped local companies like FLYMOTION with their business expansions. And we’re ready to help yours, too. We can save you time, money and headaches as you navigate your next expansion.

To learn more, contact Mitchel Allen, SVP, Economic Development, at [mallen@tampabayedc.com](mailto:mallen@tampabayedc.com) or 813-518-2630.  
TAMPABAYEDC.COM

**WE NOW REACH MORE THAN 32,000 PEOPLE ACROSS OUR PLATFORMS AND THIS YEAR OUR POSTS GENERATED MORE THAN 1.6 MILLION IMPRESSIONS AND OVER 67,000 VISITS TO OUR WEBSITE THIS YEAR.**





**“Investing in the Tampa Bay EDC connects us with other business leaders who share our vision of building a thriving and sustainable economy for our community.”**

**– Gina Curry, CEO, NextPath Career Partners**

# 11

## Section Eleven Investor Relations

### INVESTOR ENGAGEMENT

The Tampa Bay EDC is fortunate to have the support of over 100 Investors who fund our work and offer their invaluable expertise to help shape the region’s economic future and grow our target industries. This passionate and engaged group has reaffirmed their belief in our mission and vision.

We enjoyed unprecedented Investor engagement in our five standing committees – Business Development, Competitiveness, Investor Relations, Finance and Audit, and Marketing – which are instrumental in advancing our strategic plan initiatives. Ninety percent of our Investors renewed their commitment to the EDC this year, and we welcomed an additional 20 new and upgraded members to the EDC Investor family.

AdventHealth, Amerant Bank, Citizens Bank, Ellison Companies, Florida Trend, Greater Tampa Realtors, Jonhson Pope, Tampa Hillsborough Expressway Authority and Thundercloud Gun Club joined the Tampa Bay EDC at the Chairman’s Council level, which positions them for leadership roles in our organization. We also welcomed six new President’s Council Investors and seven new Gazelles.

Investing in the EDC provides exclusive opportunities to engage with top executives from newly relocated or expanded companies as well as national and local thought leaders in economic development. At the Spring and Fall editions of Meet the Projects, our Investors heard directly from company leaders on why they chose Tampa and what they need to help them succeed here. We also hosted two ED Talks! programs this year. In February, our Investors heard how site selection consultants view Tampa’s competitiveness and how we can best position our community to attract transformational target industry projects. In August, we convened the first-ever panel of the four current presidents from the University of South Florida, University of Tampa, Hillsborough Community College and Florida Polytechnic University. These dynamic leaders talked about their institutions’ economic impact on the Tampa Bay region and their future campus expansion plans.



**NINETY PERCENT OF OUR INVESTORS RENEWED THEIR COMMITMENT TO THE EDC THIS YEAR, AND WE WELCOMED AN ADDITIONAL 20 NEW AND UPGRADED MEMBERS TO THE EDC INVESTOR FAMILY.**





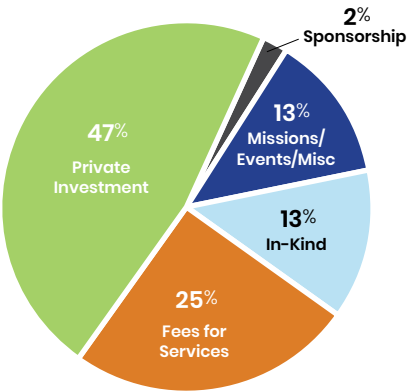
# 12

Section Twelve

## Revenues & Expenses

### OUR FY24 RESOURCES

Private Investment .....	\$ 1,865,803.96
Fees for Services .....	\$ 988,000.00
Missions/Events/Misc .....	\$ 538,664.49
In-Kind .....	\$ 503,750.00
Sponsorship .....	\$ 96,943.78
<b>Total .....</b>	<b>\$ 3,993,162.23</b>

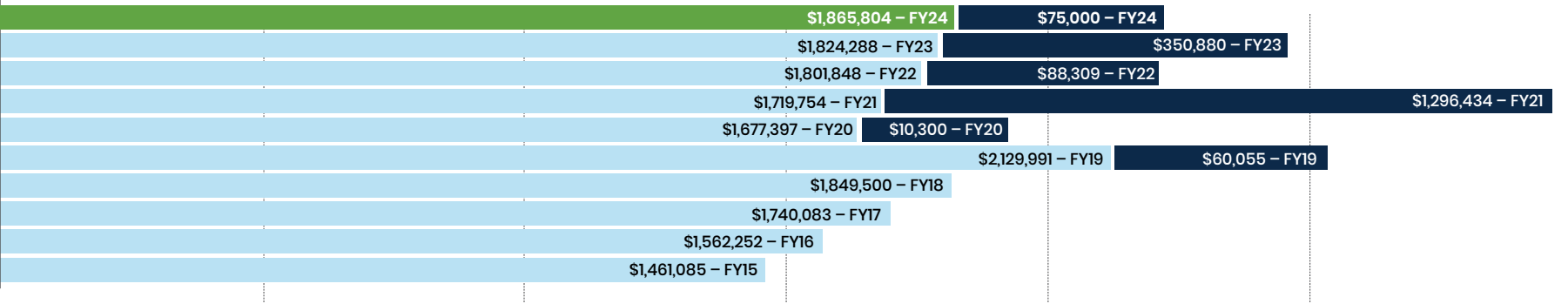


### HOW OUR RESOURCES WERE USED

Business Development .....	\$ 852,984.17
Marketing & Communications .....	\$ 1,368,213.42
Operations & Admin .....	\$ 820,736.07
Int'l Business Development .....	\$ 474,604.80
Community Development.....	\$ 601,596.55
Event Expenses .....	\$ 161,222.96
<b>Total .....</b>	<b>\$ 4,279,357.95</b>



### PRIVATE INVESTMENT REVENUE GROWTH



Tampa Bay Economic Prosperity Foundation Investment

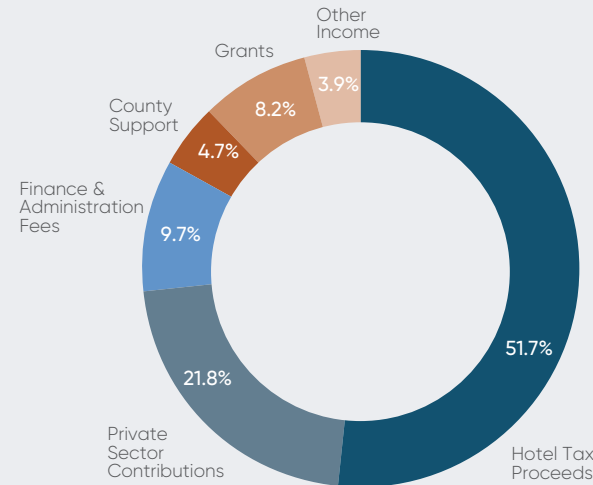




# 2024 Revenue & Expense

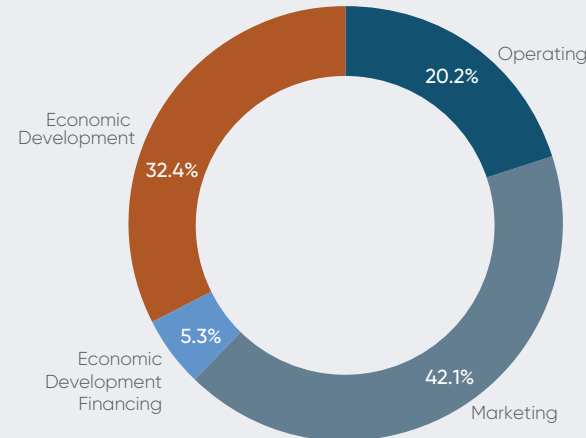
## 2024 Unaudited Revenue

Hotel Tax Proceeds	\$1,724,382
Private Sector Contributions	\$728,080
Finance & Administration Fees	\$324,498
County Support	\$155,000
Grants	\$272,751
Other Income	\$130,600
<b>Total Revenue</b>	<b>\$3,335,311</b>



## 2024 Unaudited Expense

Operating	\$672,797
Marketing	\$1,402,589
Economic Development Financing	\$175,575
Economic Development	\$1,077,068
<b>Total Expense</b>	<b>\$3,328,030</b>



Note: These figures do not include pass-through grant funds managed by LVEDC.





# 2024 Investors



Lehigh  
County



Northampton  
County



KeyBank	Gross McGinley LLP	Northampton Community College
MCS	Hospital Central Services	OraSure Technologies
AblePay Health	iDEAL Semiconductor	Penn State Lehigh Valley
Adams Outdoor Advertising	JM Uliana & Associates	QNB Bank
Arcadia Land Development	Lafayette College	Quandel Construction Group
Ashley Development Corp./ Greystone Capital Inc.	Lee & Associates of Eastern Pennsylvania	Remington & Vernick Engineers
BSI	Lehigh Carbon Community College	SEEDCOPA
CAI	Lehigh Valley Plastics	Service Electric Cable TV & Communications
DeSales University	Members 1st Federal Credit Union	Stevens & Lee
Embassy Bank for the Lehigh Valley	Mericle Commercial Real Estate Services	SVN   Imperial Realty
FastSigns of Allentown	Moravian University	Univest Financial Corporation
Feinberg Real Estate Advisors	Muhlenberg College	

Life Sciences PA	Compass Point Family Business Consulting	Just Born	Lesavoy Butz & Seitz	RLB Accountants
ArtsQuest	Da Vinci Science Center	Kelly Automotive Group	Manufacturers Resource Center	SAGE Design-Build
Casella Waste Management, Inc.	EARTHRES	Keystone Food Products	Martin Guitar	Santanasto Law
Albarell Electric	Ethosource	King, Spry, Herman, Freund & Faul	Michael Baker International	Southland Industries
Barry Isett & Associates	Fedetz & Martin Associates	Klunk & Millan Advertising	Morris Black & Sons	Stormwater Compliance Solutions
Blue Rock Construction	Gelcor Realty	Kressler Wolff & Miller	Nacci Printing	SWBR
Buckno Lisicky & Company	Hanover Township - Lehigh County	Langan Engineering & Environmental Services	NAI Summit	Terraform Engineering
Burkholder's Heating & Air Conditioning	Hillwood Investment Properties	Lehigh County Authority	Norac USA	The Witmer Group
Cedar Crest College	Hotel Bethlehem	Lehigh Valley Industrial Park	O'Brien's Moving & Storage	Travaglini
CHA	Ironton Internet & Telephone	Lehigh Valley Rail Management	Penntex Construction	Berger-Epstein Associates
Colliers Engineering & Design	Joshi Hotel Group		RETTEW	Reimer Real Estate

## Our Mission

The mission of the Lehigh Valley Economic Development Corporation is to market the economic assets of the Lehigh Valley and to create partnerships to support the recruitment, growth and retention of employers and the creation of jobs for people of all skill and education levels.

## Our Vision

Our vision is of a diverse Lehigh Valley economy that provides economic growth and opportunity for people of all skill and education levels and strengthens all our cities, boroughs, and townships.

## Our Priorities

- Market the economic assets of the Lehigh Valley
- Recruit companies in targeted economic sectors
- Support the growth and retention of new and existing employers
- Promote and help to coordinate a skilled and prepared workforce
- Provide intelligence and data on the Lehigh Valley economy
- Expand public and private LVEDC investment and build partnerships for economic growth





# 2023

## ANNUAL REPORT

The Cincinnati region is known for its midwestern charm and “get-it-done” attitude. That attitude was on full display last year as REDI Cincinnati and the region rallied to demonstrate why we are the best place to grow and expand businesses.

Across the country, economic headwinds from rising inflation, increasing interest rates, shortages in sites and other challenges slowed economic development. Nationally, the number of new deals and new jobs were down while announced capital investment was on par with 2021, the second-highest year since 2010. The Cincinnati region followed those trends but with several silver linings.

In 2023, REDI Cincinnati and its economic development partners helped 60 companies grow or expand, accounting for \$1.1B in capital investment. In southwest Ohio, the 44 project wins and \$687.9M in capital investment were both the second-most in REDI Cincinnati's 10-year history. Positive announcements from **Worldpay**, **Resilience**, **Ditsch USA**, **Preventx** and **Sunstar Engineering Americas** led the development news in our region. In addition, *Site Selection* magazine named the Cincinnati region to its 21st-consecutive Governor's Cup list and ranked it the #5 metro in the U.S. in the magazine's *2023 Global Groundwork Index*. This index evaluates corporate facility investment, job growth and infrastructure investment.

The region scored two other incredible wins in 2023. In early October, **Beemok Capital** announced that the Western & Southern Open—now called the **Cincinnati Open**—would remain in the Cincinnati region, a place the tournament has called home since 1899. Two months later, City of Cincinnati officials joined the leadership of **Black Tech Week** to announce that the premier event for young Black professionals, entrepreneurs and investors would continue to be held in Cincinnati.

Each of these wins is directly tied to the business ecosystem in the Cincinnati region. Our business and community leaders have demonstrated what happens when we collaborate to drive the Cincinnati region forward. One of those forward-thinking business leaders will transition into a new role serving REDI Cincinnati in 2024, as **Amy Spiller**, president of **Duke Energy's** operations in Ohio and Kentucky, assumes the role of our Executive Committee Chair. The REDI Cincinnati team welcomes Amy into this new position and extends its gratitude to George Vincent, who has served as Executive Committee Chair since 2022.

In 2024, we will continue powering growth in the Cincinnati region and demonstrating why it's the best place to locate and expand a business. Thank you for your investment and partnership in supporting this mission!



*Kimm Lauterbach*

**Kimm Lauterbach**  
PRESIDENT & CEO  
REDI Cincinnati



*George Vincent*

**George Vincent**  
EXECUTIVE COMMITTEE  
CHAIR  
REDI Cincinnati



*Amy Spiller*

**Amy Spiller**  
INCOMING EXECUTIVE  
COMMITTEE CHAIR  
REDI Cincinnati

## 2023 PROJECT HIGHLIGHTS

### Ankra Cargo's New Hebron Headquarters

**Ankra Cargo**, a leading designer and manufacturer of cargo securement systems for transportation, opened its new Hebron headquarters early in 2023. This \$8M investment created more than 50 full-time jobs. The renovation and upgrade of the 150,000-square-foot facility consolidated multiple manufacturing and warehousing locations under one roof and expanded the company's product development, quality control testing and marketing capabilities.

### Bakery Express Midwest's Big Boone Co. Bet

**Bakery Express Midwest**, a commercial bakery manufacturing company, announced it will build a \$10M facility in Boone County, creating more than 175 new full-time jobs. This project win was the result of an inquiry through the BE NKY website. The company's 35,000-square-foot facility will serve Kentucky, Ohio, Indiana and Tennessee with production of fresh-baked goods.

### Castellini Grows Produce Logistics Capabilities in NKY

**Castellini Co. LLC**, a third-party logistics company, announced the expansion of its facility in the City of Wilder to provide warehousing, co-packing and transportation services for the food industry. This nearly \$16.6M investment will create 180 new full-time jobs. The expansion in Campbell County will include the addition of a 36,000-square-foot freezer, increasing its capability to provide additional services in the perishable third-party logistics industry.

### COhatch Announces 2 New Locations

**COhatch**, a provider of shared work and social space for use by individuals and companies, announced plans to open two new spaces regionally: in Hamilton, Ohio and Covington, Kentucky. The Ohio-based company is utilizing a Vibrant Community Grant from JobsOhio to reinvent Hamilton's historic Second National Bank building, which will include coworking seats, private offices, meeting rooms and an event space. The Covington location will be built above Juniper's, in the old John R. Green building, and feature 11,000 square feet of workspace with coworking seats, private offices and meeting rooms.

### Curiosity Expands, Relocates to Central Parkway

Local advertising powerhouse **Curiosity**—a nationally recognized firm with clients such as Native, Brooks Running, UC Health and altafiber—announced plans to relocate headquarters to a Central Parkway Project location in Over-the-Rhine, eventually occupying 16,200 square feet (including an expanded in-house content production studio) in the old Chatfield College building. In addition to the physical move, Curiosity also announced it will be adding 32 new jobs in areas such as project and account managers, strategy, creative and paid media specialists.

### Ditsch Is Pretzel Proud with Major Local Expansion

**Ditsch USA** announced a major expansion in the Cincinnati area nine years after the pretzel powerhouse initially expanded outside of Germany with a move to Springdale. The 2023 announcement found the manufacturer purchasing the retired Springdale Costco space for a renovation and headquarters move that will include the addition of fully automated bakery production lines and increased industrial freezer storage capacity. The company has committed to adding 150 new jobs in production, maintenance, line supervision and more over the next three years.

### Woodworking Supplier McFeely's Expands in Indiana

**McFeely's**, a 40-year-old woodworking supply company specializing in screws and fasteners, made the move to a new 13,000-square-foot location in historic downtown Aurora, Indiana. The small, family business—which also carries tools, adhesives, finishes and more for hobbyists and professionals alike—is currently focused on ecommerce but, with the expansion into the new space, has plans for a retail operation in 2024.

### Resilience Engineers a West Chester Expansion

Technology-focused bio-manufacturing company **National Resilience, Inc. (or Resilience)** announced it would be expanding its West Chester operations and modernizing its Center of Excellence for commercial drug product manufacturing. The expansion, facilitated with assistance from REDI Cincinnati and JobsOhio, will enable Resilience to broaden access to complex medicines that improve patients' lives—biologics, vaccines, cell/gene therapies and the like—while also protecting critical biopharmaceutical supply chains. The expansion comes with a commitment to add 440 new jobs with an associated annual payroll of nearly \$29M over the next three years.

### Premier Global Transportation Moves Ahead in Miami Township

**Premier Global Transportation**, a minority-owned, non-asset third-party logistics provider, announced major moves forward in its local growth. Alongside commitments to invest in land acquisition, renovation and training, the logistics solutions organization announced plans to create 42 new jobs with an associated payroll of \$3.9M through the support of JobsOhio and REDI Cincinnati. This personnel growth pays testament to our state and region's strength in the areas of logistics and distribution.

### Preventx Brings Public Health Services to Blue Ash

UK-based **Preventx** announced a first-ever expansion to the U.S. with the establishment of a Blue Ash-based specialized lab to provide remote sexual health testing services across all 50 states. The move will allow Preventx to address critical gaps in existing testing services, a healthcare sector overly reliant on in-person clinic visits that too often present barriers for underserved populations. Preventx's Ohio expansion will add 17 new jobs to the region over the next three years.

### Safran Landing Systems Kentucky Expands Its Workforce

**Safran Landing Systems Kentucky** announced an expansion of its Boone County facility, creating 92 well-paying jobs. Safran produces and refurbishes advanced carbon composite brake discs and produces aluminum alloy wheels and brakes for large commercial and military aircraft. The company has now invested more than \$300M into this facility.



### Trew Announces New Fairfield Technology Center

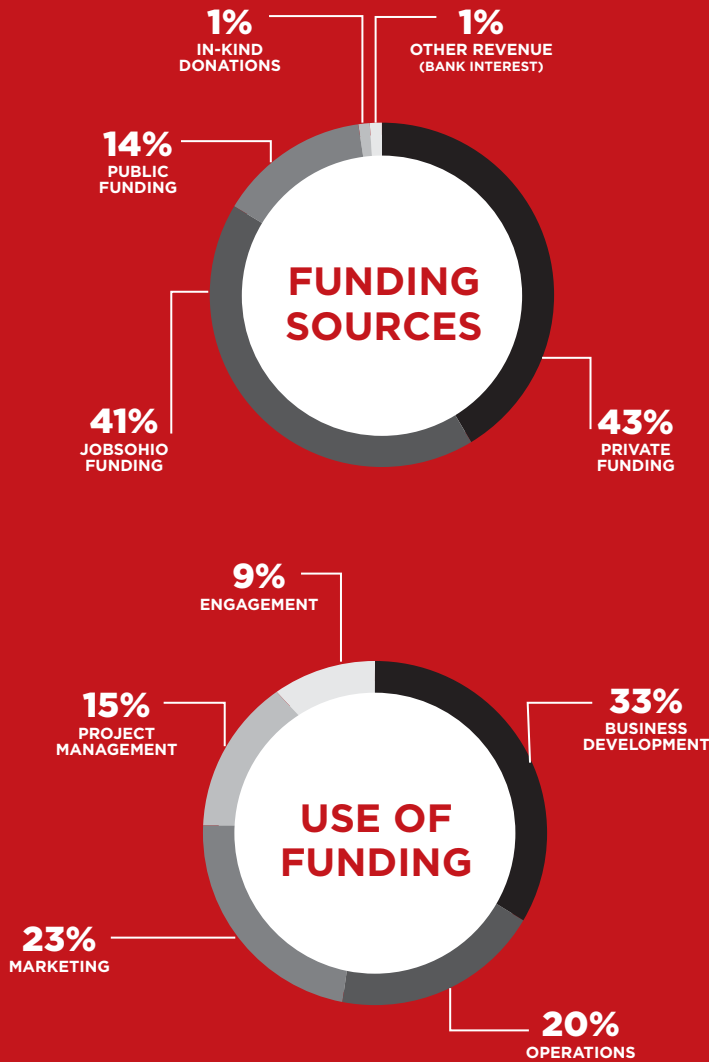
**Trew**, a material handling solutions provider, announced an expansive move to new southwestern Ohio headquarters with a demonstration, testing and training facilities site in Fairfield, a Cincinnati suburb. The growth created at least 75 new engineering jobs and added capabilities for the company. This project utilized a \$4M R&D Grant from JobsOhio to expand Trew's capabilities to innovate intelligent automated material handling solutions for retail, e-commerce, distribution and manufacturing clients.

### Worldpay Reestablishes Global Headquarters in Cincinnati

After a pending separation from **FIS\***, leading payment processing company **Worldpay** announced a return to Cincinnati in 2023. Worldpay processes transactions in 146 countries across 135 currencies, supporting more than 1M merchant businesses globally, and the decision to locate the reestablished company's global corporate headquarters in the Queen City will bring more than 500 new jobs and \$56M in associated payroll to the region.

## REDI CINCINNATI FUNDING

TOTAL 2023 BUDGET: \$6.019M



## 2023 METRICS

### SOUTHWEST OHIO ONLY

<b>44</b> PROJECT WINS	<b>2,044</b> NEW JOBS
<b>\$155.8M</b> NEW PAYROLL	<b>3,217</b> RETAINED JOBS
<b>\$687.9M</b> CAPITAL INVESTMENT	<b>275</b> RETENTION & EXPANSION VISITS
<b>7</b> FDI WINS 18% OF NEW JOBS (365)	

### REGIONAL (SOUTHWEST OHIO, NORTHERN KENTUCKY, SOUTHEAST INDIANA)

<b>60</b> PROJECT WINS	<b>3,463</b> NEW JOBS
<b>\$189M</b> NEW PAYROLL	<b>\$1.1B</b> CAPITAL INVESTMENT
<b>372</b> RETENTION AND EXPANSION VISITS	<b>9</b> FDI WINS 11% OF NEW JOBS (392)

# 10

**YEARS OF  
SUCCESS\***  
2014-2023



**453**  
PROJECT WINS



**42,470**  
NEW JOBS



**74,805**  
RETAINED JOBS



**58**  
FDI WINS  
(14% OF NEW JOBS)



**\$2.4B**  
NEW PAYROLL



**\$5.6B**  
CAPITAL INVESTMENT



**2,321**  
BUSINESS RETENTION  
& EXPANSION VISITS

*\*Data is for Southwest Ohio only*



# 2023 STRATEGIC RESULTS



## BOOMING BUSINESS

### CONSORTIUM CONVENED TO HIGHLIGHT TECH ECOSYSTEM IN COMBINED CINCINNATI-DAYTON REGION

REDI Cincinnati collaborated with the **Cincinnati Business Committee**, the **University of Cincinnati**, the **Dayton Development Coalition** and **Miami Valley Regional Planning Committee** to convene a joint **Cincinnati-Dayton (Cin-Day) Tech Hub Consortium** to apply for designation being awarded by the **Economic Development Association (EDA)** as a Tech Hub. The proposal, *Next Generation Aerospace Technologies: Electrification, Embedded Systems, Digital and Beyond*, put forward by the Cin-Day Consortium highlighted the robust technology and innovation ecosystem surrounding the aerospace and advanced manufacturing industries in the collective region. The consortium enjoyed strong public and private support across each MSA.

### CINCINNATI EPA CENTER CONTRIBUTES TO ROBUST RESEARCH ECOSYSTEM

Cincinnati is home to the **Andrew W. Breidenbach Environmental Research Center (AWBERC)**, the **U.S. Environmental Protection Agency's** second-largest research and development facility. REDI Cincinnati joined **JobsOhio**, the **Cincinnati Innovation District®** and the **University of Cincinnati** for an information-gathering session hosted by the EPA, which included a robust overview of the research conducted at the facility, the EPA's collaboration with the private sector and a tour of laboratories and specialized research pilot plants at the site.

### REDI CINCINNATI SHINED IN SHOWCASING THE REGION AND ADVANCING THE ECONOMY

Despite headwinds impacting economic development across the nation, REDI's team of dedicated professionals demonstrated why we are routinely named one of the top-20 regional economic development organizations by *Site Selection* magazine. From our business retention & expansion metrics to our ability to showcase the region to companies considering growing here and to the quality of projects closed, REDI demonstrated its ability to advance our regional economy.

- REDI's team logged over **70,000 miles** representing the Cincinnati region in 2023, uncovering **156 leads**.
- We hosted **44 market/site visits**, the most in our history.
- REDI conducted **275 Business Retention and Expansion meetings**, also a REDI record.
- The **\$687.9M in capital investment** is the third-most all-time for REDI.
- The average wage associated with the jobs created—**\$77,000/year**—is the highest all-time for REDI.



## TALENT HUB

### BEST-IN-CLASS FOR TALENT SERVICES

As businesses navigate addressing their talent needs, REDI Cincinnati prides itself on providing best-in-class service, being a valuable resource and acting as a credible convener. This premier service includes a proactive review of projects where talent support may be beneficial. In 2023:

- REDI Cincinnati **vetted 26.6% of its total projects** for talent services, second-best in Ohio by percentage.
- REDI's **29 total projects** vetted for talent services were the most in Ohio.
- A **record-high 12 of REDI Cincinnati's talent projects** were in servicing, also the most in Ohio.

## TALENT HUB (cont.)

### ASSISTING WITH TALENT RECRUITMENT

REDI Cincinnati reviewed 53 projects for the **JobsOhio Talent Acquisition Services (TAS)** program in 2023, 29 of which were fully vetted for services, including 25 potentially qualifying for further consideration and four receiving offers. 12 projects in total were in servicing in 2023. Further, 27 talent advisement engagements across the region resulted in 102 referrals to local talent resources.



## GLOBAL BRAND

### AMPLIFICATION OF THE CINCINNATI REGION EXPANDS IN 2023

REDI Cincinnati continued to expand its international advertising efforts in 2023. In addition to its European campaign, advertising expanded into Asia, specifically Japan and South Korea. The Asian campaign drove over **7.7M impressions** and **48,000 clicks**.<sup>1</sup>

### VIEWING THE FRONT PORCH

Visits to REDI Cincinnati's front porch, **REDICincinnati.com**, proved to be a banner year in 2023. Due in part to both the expansion of international marketing efforts and the optimization of already existing domestic and international marketing strategies, REDI's website metrics boomed. Year-over-year, REDI's **total page views increased by 83%**, **website sessions rose by 105%** and **new visitors grew by 111%**.

### REDI PARTNERED WITH STAKEHOLDERS IN BID TO RETAIN THE BELOVED TENNIS TOURNAMENT

One of the Cincinnati region's most iconic events, the Western & Southern Open (now the **Cincinnati Open**), will remain at its home in Mason, Ohio, for at least the next 25 years. REDI Cincinnati was one of multiple public and private sector entities that created a strong bid and pitch to retain one of the nine biggest tennis tournaments in the world, demonstrating that we can compete with anyone on a global stage.



## SITES AND INFRASTRUCTURE

### SITE REVOLVING LOAN FUND AVAILABLE FOR INCREASING OR IMPROVING SITE INVENTORY

REDI Cincinnati established the **REDI Site Revolving Loan Fund (RSRLF)** in 2022 to advance the Cincinnati region's competitive readiness by investing in commercial and industrial sites to help increase the inventory of shovel-ready sites and improve the region's premier sites. The Fund supports closing critical infrastructure financing gaps by making patient capital available to sites that have the potential for positive regional impact or that are identified as a priority for the Cincinnati region as highest and best use.

The REDI Cincinnati team spent 2023 promoting the program to various communities throughout the region and continues to actively seek partners to advance sites in the region through the RSRLF.

### SITE SEARCHES REACH RECORD TOTALS FOR THIRD-STRAIGHT YEAR

Site searches conducted by REDI Cincinnati continue a string of record-breaking success, increasing from 99 in 2021 to 113 in 2022 and, most recently, to **116 in 2023**. REDI's proactive partnerships with local communities to explore and advance site readiness play a role in this achievement. This is evidence of REDI's ability to identify regional sites that meet the needs of businesses looking to grow or expand in the Cincinnati region.

Industrial facilities/sites led the search activity, accounting for 95% of facility types by project, with advanced manufacturing, automotive and food & flavoring totaling 88% of searches by industry. Businesses considering foreign direct investment in the Cincinnati region resulted in 41% of searches.



## DIVERSITY, EQUITY AND INCLUSION

### CINCINNATI TO CONTINUE SERVING AS HOME FOR BLACK TECH WEEK

In 2023, city and community leaders announced **Black Tech Week** would continue calling Cincinnati home for the next three years. Leadership from the **City of Cincinnati**, **Visit Cincy**, **Cincinnati Business Committee**, **Cincinnati Regional Business Committee**, **Cintrifuse**, **JobsOhio** and **REDI Cincinnati** collaborated to demonstrate why Cincinnati is the best place to continue to grow the nation's premier event for Black investors, entrepreneurs, tech professionals and creatives. Coupled with our region's vibrant startup scene and centers like the **Cincinnati Innovation District®** and the **1819 Innovation Hub**, Black Tech Week further enhances our flourishing ecosystem of innovation.

### PROMOTING DIVERSE EVENTS AND OPPORTUNITIES

REDI Cincinnati continued its support and promotion of diverse events and opportunities throughout the region, including **Black Tech Week**, the **YWCA Cincinnati Career Women of Achievement Awards** and the **JobsOhio Inclusion Grant** program. For the second year in a row, Cincinnati hosted Black Tech Week. The YWCA Career Women of Achievement Award recognizes the diverse contributions of women who exemplify personal career success, dynamic leadership qualities and serve as role models. The JobsOhio Inclusion Grant is a program designed to support businesses with underrepresented ownership and/or are in distressed zip codes. REDI also shared its DEI strategy at the **IEDC Leadership Summit** and executed two outbound DEI missions, including attending the **National Minority Supplier Diversity Conference** where we collaborated with the **Minority Business Accelerator** to meet with prospective MBEs looking to grow in the market.

### DEI TRAINING, RESEARCH AND COLLABORATIONS

The REDI Cincinnati team continued to work with REDI investor **RiskVersity**, which conducted its half-day **JEDI (Justice, Equity, Diversity & Inclusion)** training. In a partnership with the **Cincinnati USA Regional Chamber**, REDI's research team continued to assist in the development of a dashboard to track regional diversity, equity and inclusion (DEI) markers.

And REDI continued participation in a 3 E. 4th Building working group that includes the **Chamber** and **The Port** to support DEI strategies within the Cincinnati region. In 2023, the working group developed a DEI framework and began creating a resource document for DEI in the region.

## 2023 JOBSOHIO INCLUSION GRANTS

REDI Cincinnati closed **17 JobsOhio Inclusion Grant projects in 2023**, totaling **85 new jobs** and **99 retained jobs**, over **\$4.7M in new payroll**, **\$2.9M in capital expenditures** and **\$640K awarded in grant funds**. Since the Inclusion Grant program's inception in 2020, REDI Cincinnati has helped **67 minority-led and/or -owned companies** close projects in southwest Ohio, securing **461 new jobs**, **905 retained jobs**, almost **\$24.7M in new payroll** and close to **\$11M in capital expenditures**. To date, JobsOhio has awarded close to **\$2.8M in grant funds** to southwest Ohio companies.

In Q4 2023, REDI Cincinnati ran a month-long digital campaign within the targeted distressed zip codes and amongst company decision-makers to encourage online applications through REDI Cincinnati's website for the JobsOhio Inclusion Grant.

Here is a closer look at five standout 2023 JobsOhio Inclusion Grant recipients:

### REMOTE VANS OFFERS PRODUCTIVE MOBILITY

**Remote Vans**, a St. Bernard company that creates state-of-the-art vans for remote-work solutions, received an Inclusion Grant to expand its automotive services. The company converts Mercedes Sprinter vans, building in technological innovations that connect and power the work lives (and play times) of workers on the go. The distressed zip-only grant, secured with help from REDI Cincinnati, will allow Remote Vans to create 10 new jobs to support the company's mission of mobile work mobility.

### GOTARA UPSKILLS STEM+ TEAMS WITH PURPOSE

A women-/minority-owned business with a mission to close the gender gap in STEM+, **Gotara** is a leadership platform that upskills women and their managers in a safe space with access to elite advisors. To further enable this important work of empowering women in the field of tech, JobsOhio awarded Gotara with an Inclusion Grant that will enable the company to create five new jobs, each with a \$24/hour payroll, right here in Cincinnati.

### BERNARD LABORATORIES HAS PACKAGING POWER

Specializing in full turnkey contract manufacturing and packaging services for compounding, blending, and filling, **Bernard Laboratories** recently won a **Top 10 Contract Packaging Service Providers** award from *The Manufacturing Outlook* magazine. The global company, which operates from a distressed area and works in a wide range of industries, was awarded a JobsOhio Inclusion Grant to enable the creation of 15 new jobs with the chemical company, each with a payroll of \$29/hour.

### J.P.'S SALSA: THE SAUCE THAT SERVES

Founded by a minority owner with more than 20 years of business experience, **J.P.'s Salsa** provides more than just a delicious all-natural salsa for locally sourced chip dipping. The company is dedicated to the mission of providing healthy food choices to its customers and community, including distribution into public schools, hospitals, universities and senior centers. Receipt of a 2023 Inclusion Grant will allow J.P.'s Salsa to create 15 new jobs at its Sharonville headquarters.

### REVEL OTR URBAN WINERY DECANTS DOWNTOWN

**Revel OTR Urban Winery** is a boutique urban winery in Cincinnati's historic Over-the-Rhine neighborhood, but it's more than just that—Revel also features a full bar, serves as a wine collective and offers event space for corporate and private events. But the wine is the big story here, with Revel's small-batch, award-winning wines drawing folks downtown to experience the buzz. This woman-owned business, with the help of REDI Cincinnati, received a JobsOhio Inclusion Grant that will allow the company to create one new job.

<sup>1</sup> Impressions are the number of times a digital ad is displayed and clicks measure any click on an ad (headline, link, email address, etc.)

# 2023 AWARDS

## 20 YEARS OF GOVERNOR'S CUP AWARDS

*Site Selection* magazine once again recognized the Cincinnati region as one of its **Top 10 Metros** for corporate facility investment as part of its **2023 Governor's Cup Awards**. Cincinnati ranks eighth in projects per capita. This marks the 21st consecutive year that the region has held a top 10 spot in either the total or per capita rankings. The tri-state region was also well represented in the state rankings with Ohio, Kentucky and Indiana each appearing in at least one of the two state lists. Ohio was third overall in total projects, while Indiana was seventh. The three states all finished within the top six in the per capita rankings, with Kentucky, Ohio and Indiana checking in at Nos. 3, 5 and 6, respectively.

## A JOINT COMMITMENT TO REGIONAL SUCCESS

REDI Cincinnati and Northern Kentucky's BE NKY Growth Partnership shared recognition from *Site Selection* magazine as **2023 Mac Conway Award for Excellence in Economic Development** award winners. The award is presented annually to the 20 top local and regional economic development organizations in the U.S. This ninth consecutive win demonstrates an undeniable commitment to the Cincinnati region's economic success through job growth and capital investment. *Site Selection* measures six criteria in determining which economic development agencies receive the Mac Conway Award, including both total and per capita measures in projects, investment associated with those projects and job creation associated with the projects.

## GOING BIG IN THE GLOBAL GROUNDWORK INDEX

In 2023, the Cincinnati region was recognized for its commitment to corporate facility investment, job growth and infrastructure investment via a **No. 5 Top Metropolitan City in the U.S.** ranking in *Site Selection* magazine's **2023 Global Groundwork Index**. The State of Ohio claimed the No. 1 spot on the index, while Indiana and Kentucky (both represented in the Cincinnati MSA) ranked at No. 2 and No. 5, respectively. The Global Groundwork Index methodology looked back at five years of Conway Projects Database corporate facility project data, blending in data from the Federal Permitting Dashboard and OECD infrastructure data for a unique look into the convergence of facility investment, public good and increased prosperity.

## ONCE AGAIN, A BEST PLACE TO WORK

For the fourth year in a row, **REDI** was among the finalists for this year's **"Best Places to Work"** recognition from the *Cincinnati Business Courier*. Alongside 74 other finalists—including **BE NKY Growth Partnership, Brixey & Meyer, The Port of Greater Cincinnati Development Authority, Turner Construction** and more—REDI Cincinnati garnered recognition for its inclusive work culture and a unifying passion for expanding the region's economic prospects. In true form, the team attributed the recognition to REDI's proud legacy and belief in the region.

## ECONOMIC DEVELOPMENT AWARDS & HONORS

**REDI Cincinnati** received a handful of notable recognitions from two economic development associations this year. At the **2023 Ohio Economic Development Association (OEDA) Annual Excellence Awards**, REDI Cincinnati was the runner-up in two categories: **Best Project Award** (for its work with Emerge Manufacturing) and **Excellence in Marketing and Communications Award** (for the international 'C Yourself in Cincy' campaign). Additionally, the economic development project with Emerge was a bronze winner for public-private partnerships at the **International Economic Development Council's (IEDC) Annual Conference** in September.

## A TITAN OF ECONOMIC DEVELOPMENT

**2023's TITAN Women in Business Awards** bestowed two distinct honors on REDI Cincinnati president and CEO **Kimm Lauterbach**, who was honored as a platinum winner for **Female Executive of the Year – Non-Profitable Organization** and gold winner for **Female Executive of the Year – CEO of the Year**. The TITAN Women in Business Awards celebrate the accomplishments, achievements and impacts of women in their roles as executives and leaders. Lauterbach adds these distinguished awards to numerous recognitions she's received since becoming REDI Cincinnati's president and CEO in 2018.





# Cincinnati Has Staying Power

## HOME IS WHERE THE HEART IS FOR THE CINCINNATI OPEN

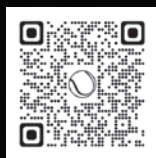
It was truly a nervy moment for the Queen City when news broke that the **Cincinnati Open** (formerly Western & Southern Open) might be looking for a new home after a change in ownership. Mason and Warren County's iconic event, founded in 1899 and the nation's longest-running professional tennis tournament played in its city of origin, has been an annual part of our region's athletic (not to mention economic) landscape since well before most professional sporting events even existed. What is Cincinnati without our tennis tournament?

Happily, we won't have to find out any time soon, as an October announcement made clear the Cincinnati Open would be staying in Cincinnati for another 25 years. The 2024 tournament will mark 125 years for the tournament, and the announcement means we can look forward to a 150th anniversary here at home.

This is excellent news for Cincinnati, which gets a big economic bump from the tennis tournament every year. Tournament officials shared that nearly 200,000 fans came to the Cincinnati area for the event, with representation from all 50 states and 42 countries. According to *The Cincinnati Enquirer*, the 2023 tournament produced an estimated \$70M economic impact for the region.

In addition to celebrating the tournament's decision to stay, we can get excited for a bigger, better tournament in the coming years. The 2025 Cincinnati Open will extend to a two-week tournament, a change that will require more than \$260M investment in improvements to the Lindner Family Tennis Center. And this expansion will have a notable impact on the local economy, with a study from the University of Cincinnati Economics Center predicting as much as \$152 million in total economic output from a two-week tournament.

Check out the video announcement.



## FOR BLACK TECH WEEK, THERE'S NO PLACE LIKE HOME

After an extensive nationwide search, impact-driven organization Lightship Foundation decided there's no place like home for its inclusion-focused tech conference Black Tech Week, announcing the decision to keep the event here in Cincinnati. The annual event, which relocated to Cincinnati in 2022, serves as a platform for networking, education and empowerment within the Black tech community and features keynote speakers, workshops, panel discussions and networking opportunities aimed at promoting diversity, inclusion and advancement within the tech ecosystem.

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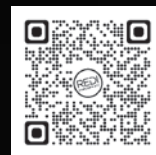
***"We are thankful to the City of Cincinnati and all of the organizations who pitched in to make us feel so welcome and supported, and we look forward to growing together in the direction of making Cincy the kind of city Black innovators want to call home."***

**- Candice Matthews Brackeen**

Founder and CEO of Lightship Foundation

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BTW coordinators cited plans for the forthcoming convention center district as well as access to the Aronoff Center among the reasons they decided to keep Cincinnati as the event's home. The 2024 BTW will take place July 16-20 with more than 3,000+ anticipated attendees, 100+ speakers and over 50 workshops.



Learn more

## 2023 GROWTH

### In 2023, the following companies chose to grow in the Cincinnati region:

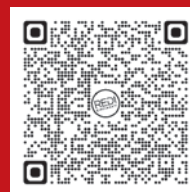
ABB Optical Group—Hebron  
Ancra Cargo  
Automated Machine Systems Inc.  
Avure Technologies  
Bakery Express  
Balluff  
BASF Corporation  
Becker Equipment LLC  
Berkley Insurance Company  
Bernard Laboratories Inc.  
Blum-Novotest  
Brighton TruEdge Heads & Fabricated Products Inc.  
Castellini Group of Companies  
Certifiably Incorporated  
Cincinnati Radiator LLC  
Cincinnati Test Systems Inc.  
Core Specialty Insurance Services Inc.  
Curiosity LLC  
CyrusOne Management Services LLC  
DHL Express Americas  
Ditsch USA LLC

Element Materials Technology Holding USA Inc.  
FUN.com Inc.  
Garrett Day LLC  
General Tool Company  
GoSun Inc.  
Gotara LLC  
Green Bay Packaging Inc.  
Hosanna Revival LLC  
JAVAD GNSS  
Kaiker Development LLC  
Keller Warehousing & Co-Packing  
Kroger  
LaDarius Enterprise LLC  
Liquid Manufacturing Solutions LLC  
Mane Inc.  
Matrix Pack North America  
Matr US Inc.  
National Access Design LLC  
National Logistics Service LLC  
Oats Overnight Inc.  
P.L. Marketing Inc.

Premier Global Transportation LLC  
Preventx  
Ray Hamilton Logistics LLC  
Remote Vans LLC  
Reserve Squad LLC  
Resilience US Inc.  
Ripple Junction Design Co.  
Safran Landing Systems  
Sanders Development Group LLC  
Sterling Cut Glass  
Sugaright LLC  
Sunstar Engineering Americas Inc.  
The Garage Group Inc.  
VSS Containers LLC  
(VSS Industries LLC)  
Wendigo Tea LLC  
Wine House OTR LLC  
Worldpay LLC  
Zeda Inc.

## BUSINESS RETENTION & EXPANSION (BR&E) PROGRAM

Business Retention & Expansion (BR&E) is a collaborative effort between REDI Cincinnati and our local economic development partners across southwest Ohio, northern Kentucky and southeast Indiana. Companies touched by this program receive a high level of customer service, along with confidentiality and access to a variety of resources. REDI Cincinnati is committed to working with our resource partners to help our region's businesses grow and flourish. Scan to learn more about REDI's BR&E program and 2023 results.



## THANK YOU!

REDI Cincinnati deeply appreciates the support of its investors and would like to extend a special thank you to its Founder Level Investors:



For a complete list of our investors, please visit [redicincinnati.com/about/our-partners/](https://redicincinnati.com/about/our-partners/)

## JOIN US!

For more information about joining the growing list of partners powering our regional economic success forward, contact:

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