



Binghamton ranks among the most highly concentrated centers for innovation in the U.S.

January 25, 2008 - Spotlights

If you are frustrated by the congestion and the cost of doing business along the east coast corridor we urge you to consider Binghamton. A mere three hours northwest of midtown Manhattan, Binghamton is located strategically between Syracuse and Scranton along the bustling Interstate 81 corridor.

Binghamton is a haven for high technology. We rank-along with San Jose, Cambridge, and Austin-among the most highly concentrated centers for innovation in the United States. We have strong clusters in aerospace, software, advanced manufacturing, communications, simulation, distribution and the services.

Binghamton is home to household name companies like Lockheed Martin, Gannett, Rockwell Collins, IBM, Frito Lay, L3 Communications and BAE Systems along with a range of smaller firms who like our combination of work and play.

Governor Spitzer came to Binghamton recently and announced that Emerson Network Power, a business of Emerson, is planning a new 40,000 s/f headquarters in the Charles St. Business Park in Binghamton. Emerson plans to build a world-class facility that will host visitors from around the world to showcase Emerson Network Power's world-leading technologies in power protection.

The governor pledged \$1 million for infrastructure improvements to help catalyze development of the 33-acre Charles St. Business Park site. This funding will go along with a \$1 million investment from the Broome County IDA to make a former brown field "shovel ready" including roads, sewer, water, electric, gas, and landscaping. The park, when complete, will include six parcels ranging in size from about one to six acres.

Maines Paper and Food Service, one of the world's leading food products distribution companies, will soon begin construction on an 80,000 s/f addition to its corporate headquarters located just outside Binghamton. This enhancement will give the company much-needed refrigeration and storage space and make it easier for Maines to serve clients in the major population centers of the northeast.

FedEx Ground is also expanding in the market. The company is building a 62,000 s/f package distribution center in the Broome Corporate Park just outside Binghamton. The facility is expected to employ about 90 people both full and part-time.

In Binghamton, we like to brag about our quality of life. It means excellent schools, an opera and a symphony, strong minor league baseball and hockey, Division I athletics, and a fast-growing arts scene. We are the proud host of the 2008 American Hockey League All-Star Classic which will be broadcast to 100 million fans worldwide.

Our regional reputation has grown in large part due to Binghamton University, an education powerhouse ranked by Kiplinger's Personal Finance as one of the best values in public colleges

anywhere. The university excited the region once again recently when it announced plans to open a law school.

The nation's housing woes have yet to catch up with Binghamton. According to Forbes Magazine, the Binghamton MSA ranked second in the USA with a 19.2% increase in home prices in the second quarter, 2007. The median home price in Binghamton is up to around \$120,000; still remarkably affordable in comparison to larger east coast markets.

And Binghamton is a safe place. The Farmers Insurance Group ranks Greater Binghamton as the 11th most secure city among places with populations between 150,000 and 500,000. These rankings evaluate a range of risks including crime statistics, extreme weather, environmental hazards, terrorism threats, air quality, and life expectancy.

Binghamton's amazing transportation system makes it possible to get to the Adirondacks, the Poconos, and the tremendous fly-fishing along the Delaware River in a matter of hours. And if you like winery tours and tastings we are a short distance from the Finger Lakes, one of the Wine Spectator's emerging wine regions in the world.

Explore Binghamton by visiting the BCIDA's new website, www.bcida.com including a searchable property database, an interactive profile of the region, a link to our incentives and programs and much more. As quality of life becomes increasingly important to overall business success, we encourage you to consider Binghamton. Contact me today to find out more.

Patrick Doyle is the marketing director at Broome County IDA, Binghamton, N.Y.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540