



Greater Binghamton's most innovative economy; Location, technology, and quality of life

June 24, 2013 - Spotlights

Summer is the perfect season to consider Greater Binghamton for expansion of your business. In 20 minutes you can be in some of the nicest parks, on some of the best golf courses and swimming in some of the best lakes anywhere. Our region is within easy reach of 60% of the NA population including two of the most important metroplexes in the world: Boston-Washington in the U.S. and Toronto-Montreal in Canada.

In Greater Binghamton you will find one of the most innovative economies in North America. The Milken Institutes's Best Performing Cities ranks us #1 in the United States for our clusters of high technology industries. Our patents per capita, workforce quality, and research capacity put us in the same league as Cambridge, Austin, and San Jose.

WIRED, a leading magazine for creators, says the city is an "emerging epicenter" for high tech growth. Binghamton features strong clusters in aerospace, software, advanced manufacturing, communications, simulation, food production and distribution. In the city, your company will join a variety of household names including Lockheed Martin, Gannett, IBM, Frito Lay, L-3 Communications, Rockwell Collins, and BAE Systems.

Businesses that choose Binghamton get the advantage of working with Binghamton University ranked in the top 100 national universities and top 40 public universities in the United States. The city's Watson School of Engineering and Applied Science and the School of Management have built innovative and lasting partnerships with private companies in Binghamton and around the world.

The University will soon begin construction on a \$70 million state-of-the-art energy research and development facility for solar energy and fuel cell technologies, innovative energy storage methods, and improved efficiencies in computer and electronic systems. In the coming years, Binghamton will add 2,000 students, 150 faculty and 175 professional and support staff to develop new and strengthen existing academic programs. It is anticipated that over the next five years more than 840 jobs will be created through the University's efforts.

Governor Cuomo awarded the Southern Tier region \$91.1 million for a variety of creative economic development projects. The award includes \$7 million for the Southern Tier High-Tech Incubator to be built in downtown Binghamton. The facility will offer developing companies state-of-the-art laboratories, connections to industry, and access to technology transfer and commercialization expertise at Binghamton University. \$2 million from the Broome County IDA, and strong support from the federal government, Broome County, and the city of Binghamton has been pledged to the project.

There is momentum in downtown Binghamton. The city has reached a new five year agreement with Reading PA based Boscov's to remain downtown. Boscov's Binghamton location is one of the only remaining downtown department stores in the Northeast. As part of the deal, Boscov's will invest \$1

million in the infrastructure of the store.

In May, Double Tree by Hilton, the fastest growing full service brand in the Hilton chain, announced the opening of its newest hotel in New York the Double Tree by Hilton Binghamton. Following the completion of a two year, multi-million dollar renovation, the property has been transformed into an upscale, full-service hotel owned by Alfred Weissmann Real Estate and operated by the Newport Hospitality Group.

Weissmann Real Estate has converted 20 Hawley St., a downtown landmark, into student housing. The nine story building has suites on the upper floors and retail and recreation space on the lower floor. It is anticipated that over the next 2-3 years more than 800 students will be living downtown. The Broome County IDA is working closely with Broome Community College to transform the former 22,000 s/f Carnegie Library into a center for career-focused programs in entertainment, casino management, culinary and event management.

Newman Development Group, developer of Twin River Commons, a \$20 million student housing community in downtown Binghamton, announced plans to develop the Metroplex at University Plaza which will add 500 beds to the more than 700 that exist at the Vestal location between the University and downtown.

We'd love to show you the Charles Street Business Park in Binghamton. Charles Street is a 32 acre state-of-the-art urban industrial park on the City's west side. This former industrial site has been re-adapted into one of the premier technology business parks in the northeast. The site is anchored by Emerson Network Power's 40,000 s/f Binghamton headquarters. Charles St. is in a Federal HUBZone creating many potential advantages for businesses that locate there.

Another great location, the Airport Corporate Center, offers more than 175,000 s/f of available space for warehouse, manufacturing, and office. The center is located just minutes from Rte. 17/Interstate 86 providing easy access to points in all directions. And the Huron Campus in Endicott features more than 250,000 s/f of high quality office space as well as 100,000 s/f for manufacturing and 60,000 s/f for warehouse.

In Binghamton, the people who work for you will have access to excellent schools, an opera and a symphony, strong minor league baseball and hockey, Division I athletics, and a fast-growing arts scene. We have more family-owned, authentic restaurants per capita in Binghamton than most communities in the U.S. The Broome County IDA is investing \$250,000 in a permanent structure for a regional farmer's market in Broome County's most popular park.

Binghamton's superb transportation system makes it possible to get to the Adirondacks, the Poconos, and amazing 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.

Binghamton's location, technology and quality of life make more sense than ever.

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

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