



Community redevelopment draws New York City businesses to Lehigh Valley, PA area

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No one would argue that Lehigh Valley endured an economic downturn after Bethlehem Steel, the nation's most powerful industrial manufacturer, went bankrupt in 2001. But "times are a changin'" for the cities and towns in the area including Easton, Bethlehem and Allentown. The renaissance began, in part, in December of 2013 when Pennsylvania governor, Tom Corbett, announced that Bethlehem had won the City Revitalization and Improvement Zone (CRIZ) designation.

The CRIZ designation allowed state and local non-property taxes from new development to help finance construction within the zone. In Lehigh Valley, the purpose of the program is to spur growth, revive the downtown areas and create jobs for the residents in the region. Vacant, desolate, underutilized or abandoned space is slated to be developed, thereby creating jobs, increasing personal incomes, growing state and local tax revenues, reviving local economies and improving the lives of city residents and visitors.

Bethlehem's new CRIZ zone includes a large area in the heart of downtown Bethlehem. The construction will infuse \$587 million of private and public dollars into the local economy and generate \$15.3 million in annual taxes. The projects are expected to create almost 3,000 construction jobs and almost 4,000 permanent jobs across the Lehigh Valley area.

Lehigh Valley Lures

New York Business to PA

The program is working. As a result of the economic growth, a number of major New York City businesses have decided to expand sales and operations into the Lehigh Valley area. Companies see an opportunity to grow business by setting up shops and regional offices in the area. The CRIZ designation is building upon the previous developments of the Sands Casino and Steel Stacks, a 10-acre campus located on the former Bethlehem Steel plant that showcases music, art, festivals, films and educational programming throughout the year.

Projects scheduled for revamping under the CRIZ zone include expanded industrial and manufacturing space in the Lehigh Valley Industrial Park and a proposed hotel and convention center. Brass Pro Shops is also interested in opening a Bethlehem location. The popular outdoor recreation retailer hopes to set up shop in the former No. 2 Steel Machine Shop. Another upcoming project was proposed by local developer BethWorks Renovations to develop three buildings to host to a mix of retail, offices and apartments.

New Executive Center in

Bethlehem Caters To

Growing Businesses

Catering to the businesses expanding into the Lehigh Valley area of Pennsylvania, Madison Executive Center established an 11,000 s/f executive center in Bethlehem, featuring a professional

reception area, fully-outfitted private offices, two spacious conference rooms and two signing/meeting rooms. With customizable terms and on-demand support staff, the executive suites are ideal for remote or regional offices of major companies seeking professional office space and support services, without major overhead or varying costs.

Madison Executive Center specializes in offering a professional setting with short and long term leases that meet the varying needs of businesses, as well as administrative/clerical support on a need-basis. Madison Executive Center is located on the top floor of the One Bethlehem Plaza, adjacent to the CRIZ. The offices and conference facilities overlook the entire Lehigh Valley area.

Sruly Rosenbaum is the president of the Madison Executive Center, Bethlehem, PA.

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