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Second Quarter 2018

RESOURCES & RESULTS

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Confidence in Orange County, NY

Speculative building has its inherent risks. A speculator/developer gambles that there will be a buyer/lessee who will occupy the building at a price yielding acceptable returns. That gamble is usually taken when the market demands it and vacancy rates are low.

Over the past six years, Orange County, NY has experienced an economic development earthquake. In 2017, **1,840 new jobs** were created, **1,788,056 square feet** was occupied and **\$693,232,500 in capital investment** was realized. With no significant speculative construction for the past ten years, the vacancy rate for prime industrial space in Orange County, NY has been reduced to an all-time low of **3.3%**.

With confidence in Orange County at an all-time high, speculators are back in full swing and construction has begun.

Last year, speculators and developers added more new industrial space than we have seen in two decades.

Located in the Town of Newburgh, the **Matrix Distribution Park** is conveniently located at the intersection of Interstate 84 and the NY State Thruway (I-87). Matrix constructed **248,000 square feet** of speculative industrial space that was committed before completion by Amscan, the largest designer, manufacturer and distributor of decorated party goods and party accessories in the world. Matrix is embarking on another venture in the Town of Wawayanda, soon to construct **250,000 square feet** of distribution/industrial space.

The Frassetto Companies is one of the largest privately owned real estate developers of high-tech office and industrial space. Family-owned and operated for over 60 years, The Frassetto Companies have built and managed more than five million square feet of space throughout New York and New Jersey, and have just completed a **55,000 square foot** building on Turner Drive in the Town of Wallkill ready for lease. This high-tech manufacturing corridor is home to Pratt & Whitney, a subsidiary of United Technologies, and an

American aerospace manufacturer with global service operations. The building is ready to go and interest is high.

60,000 square feet of industrial flex space was recently completed on 17 Cannon Hill Drive in the Town of Goshen.

Among the projects looming in 2018, developer **Bluewater Industrial Partners LLC** is seeking approvals to build a **1,000,000+** square foot warehouse in the Town of Montgomery. Also in the Town of Montgomery, **National Realty Development** is seeking approvals for the construction of a **312,500 square foot** industrial space, while a **110,000+** square foot flex building at the Oxford Commerce Center will rise in the Village of Goshen.

Old and new developers have made the decision that speculative construction in Orange County, NY is not a risk but rather a sure bet. Bring us your projects! Learn more by visiting our website at www.ocpartnership.org.



Your vision our energy

Together we create opportunities

O&R's Economic Development team is ready to assist your new or expanding business with our incentive programs. Let us put our energy and business expertise to work for you.

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Another Reason to Choose Orange County, NY



Ed Harrison, General Manager at New York Stewart International Airport

A key contributor to the economic growth spurt in Orange County is **New York Stewart International Airport**. Owned and operated by the Port Authority of New York and New Jersey, it continues to modernize and develop services and expand its role as a key transportation hub that contributes to the economic vitality of the county and the Mid-Hudson Region. For these contributions and more, the Orange County Partnership has named the Port Authority its 2018 Most Valuable Partner (MVP). The MVP award is presented to honor an individual or organization that has gone above and beyond the call of duty to improve the economic strength and diversity of Orange County.

In late February 2017, NY Governor Andrew Cuomo announced a partnership between NY Stewart International Airport and Norwegian Air, the world's sixth largest low-cost airline. This partnership is creating **230 new jobs**, adding **\$13 million in wages** and generating **\$36 million in economic activity**.

For the first time, because of this affiliation, the airport is offering transatlantic flights with service to Belfast, Bergen, Dublin, Shannon and Edinburgh, Scotland. These non-stop

transatlantic routes will enable tens of thousands of new travelers to fly between the continents much more comfortably and affordably.

In 2016, Stewart served approximately **275,000 passengers**. It is projected that the new services provided by Norwegian will **increase passenger levels to 400,000 in 2017** and as many as **700,000 in 2018**. These figures powerfully reflect the impact of Norwegian Air operating in Orange County.

Responding to the surge in international traffic, the Port Authority, in February 2018, authorized a **\$30 million dollar expansion** project to be completed by 2020. The plan will **expand the terminal by 19,850 square feet**, allowing passengers arriving on domestic and international flights to be processed at the same time. A four-booth inspection service for U.S. Customs and Border Protection agents will permit screening of **up to 400 international travelers per hour**, which the Port Authority says should also increase the number of domestic passengers who use the airport.

The expansion will also include a 450-



space, solar-powered carport with charging stations for battery-powered vehicles.

Additionally, **Signature Flight Support** has received approval to build a hangar for private planes as part of a goal to **increase private flights by 20 percent**.

Over the past year, **Coach USA express buses** have carried passengers daily from the Port Authority terminal in Manhattan to Stewart.

Change is in the air at NY Stewart International Airport. In 2007 when the Port Authority took charge of the facility, it vowed to make it a viable alternative to the congestion of LaGuardia, Newark and Kennedy Airports. Today, it is another reason to choose Orange County, NY.

Success breeds success, and during the first quarter of 2018, the Partnership embarked on a personal and direct outreach to the CEO's of major carriers in an attempt to generate more interest. As a result, we have not only been in communication with several airlines, but one major carrier is already in active discussions to expand its operations at New York Stewart International Airport!

Investing in Our Future

The Orange County Partnership, Sullivan County Partnership and the Orange County Citizens Foundation have joined forces to create the **Route 17 Transportation and Traffic Alleviation Plan (TTAP)** to support needed improvements to the Route 17 Corridor in Orange and Sullivan Counties. The TTAP coalition recognizes that infrastructure investments are necessary to allow the region's unprecedented economic growth to continue.

A 2013 Route 17 Corridor study recommended that a new general use third lane be developed, the addition of park-and-ride facilities be explored and coordination with the MTA Metro-North be undertaken to provide improved transit service on the Port Jervis line.

To build support for making these needed investments, a broad coalition of business and labor representatives was formed to support the TTAP in moving this issue to the "front burner" of state officials through an intense outreach campaign.

Because of these efforts, as part of the 2018-19 New York State Budget, the New York State Department of Transportation has committed to "provide **up to \$5 million** to advance environmental and design activities related to the construction of a third travel lane along the Route 17 Corridor in Orange and Sullivan Counties."

These funds were awarded and will be used to move the needed investments to Route 17 forward ensuring the ability of the Mid-Hudson Region to continue to grow.

NYS DOT will now initiate a Planning and Environmental Linkage (PEL) Study as the next step in the process. The PEL Study is estimated to take 12-14 months to complete which will make the project well-positioned to receive focus in the next DOT Capital Plan, scheduled for 2019.

The full cost of the project, including design, construction, and inspection, will be close to **\$500 million**. It's a costly investment, but one that will ensure our future success. The Orange and Sullivan County Partnerships and the Orange County Citizens Foundation have already begun meeting with stakeholders across the Mid-Hudson Region to develop an outreach plan to build upon our success and make these needed improvements to the Route 17 Corridor a reality.

We welcome your support and your input. For more information, or to join our coalition, please contact:

- Maureen Halahan (845-294-2323)**
- Marc Baez (845-794-1100)**
- Nancy Project (845-469-9459)**



Orange County, NY is home to major advanced manufacturing companies like Pratt and Whitney, a U.S.-based aerospace manufacturer with global service operations, and key distribution facilities like FedEx Ground's **250,000 square foot distribution center**.

To ensure that a "job-ready" workforce is in place, a groundbreaking framework of the county's community college, faculty, industry sector professionals and other partners has been developed to build and deliver strong workforce solutions together.

One such solution can be found in the SUNY Orange Summer Youth Enrichment Opportunities Program. Here, middle and high school students each got to spend one week this summer discovering local

opportunities in the advance manufacturing and distribution industries. Dr. John Yelle, Operations Manager at Advanced Coating Technologies, a subsidiary of Pratt & Whitney, instructed the students with tailored programs that offer unique informative and relevant experiences. The students received in-depth, hands-on experience at four related Orange County companies: Ball Corp., McKesson, Safin Fine Foods & President Container Group.

While workforce readiness is being addressed at the national level, Orange County has taken proactive steps to assemble a private sector driven work-readiness team that is both local and futuristic.

For more information about Summer Youth Enrichment Opportunities, visit www.sunyorange.edu/youthenrichment.

WELCOME OUR NEW TEAM MEMBERS



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Preparing a 21st Century Workforce.

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