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Second Quarter 2017

RESOURCES & RESULTS

AmerisourceBergen, Town of Newburgh

CONFIDENCE IN ORANGE COUNTY, NY

"PROMINENT DEVELOPERS HAVE MADE THE DECISION THAT SPECULATIVE CONSTRUCTION IN ORANGE COUNTY, NY IS NOT A RISK BUT RATHER A SURE BET."

Speculative building has its inherent risks. A 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 five years, Orange County, NY has experienced an economic development earthquake that has resulted in the creation of **4,499 new jobs**, occupancy of **6,138,883 square feet** and **total capital expenditures of \$1,834,053,125**. 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, new speculative construction projects have now begun.

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). Recently, a **565,500 square foot** speculative building was constructed and is already committed to **AmerisourceBergen**, one of the nation's largest distributors of pharmaceuticals, and to **Amscan**, the largest designer, manufacturer and distributor of decorated party goods and party accessories in the world.

The **Frassetto Companies** is one of the regions 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.

The Frassetto Companies are set to break ground on two spec buildings – one **54,000 square feet**, and the other **76,800 square feet** – in their industrial park on Turner Drive in the Town of Wallkill. The park is already home to **Pratt & Whitney**, a leading American aerospace manufacturer with global service operations.

Prominent developers have made the decision that speculative construction in Orange County, NY is not a risk but rather a sure bet.

TO LEARN HOW YOU CAN PLACE YOUR BET IN ORANGE COUNTY, VISIT OUR WEBSITE AT: WWW.OCPARTNERSHIP.ORG

Follow us on Social Media:



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AGGRESSIVE INCENTIVES MAKE DEALS HAPPEN

The Orange County Industrial Development Agency is one of New York's most active in attracting projects and offering tax breaks and other perks according to a new state report.

New York State's Comptroller Thomas DiNapoli recently released a "scorecard" for Industrial Development Agencies (IDA), the local entities charged with enticing businesses and encouraging economic activity.

Orange County's IDA was among the most aggressive. It ranked in the top ten in project value (**\$1.9 billion**) and net tax exemptions (**\$16.49 million**). With **49 active projects**, the agency has created and retained more than **10,600 jobs**.

Major projects include the \$170 million renovation of Woodbury Common Premium Outlets and the \$80 million construction of McKesson, a Fortune 5 pharmaceutical distribution company located in the Town of Hamptonburgh.

For more information about available incentives, please visit our website at www.ocpartnership.org



2017 COMMERCIAL REAL ESTATE SUMMIT TAKES FLIGHT



On Thursday, May 10th, the Orange County Partnership hosted its 2017 Commercial Real Estate Summit, a biennial event that provides the opportunity to exhibit the county's inventory of commercial land and real estate holdings to brokers, developers and corporate site selectors from around the Hudson Valley and beyond. This year's edition was unlike any that came before, far surpassing previous attendance figures and featuring cutting-edge technologies to showcase the best that Orange County has to offer.

This year's Summit was held at the pristine **Atlantic Aviation** hangar at **Stewart International Airport**, a state-of-the-art facility that underscores the Port Authority of New York & New Jersey's commitment to expanding Stewart's role as a key transportation hub that contributes to the economic vitality of Orange County and the Mid-Hudson Region.

The Partnership team utilized drone footage to highlight the county's top land parcels – many of which are shovel ready – as well as virtual reality (VR) technology to create a unique experience through which attendees 'toured' existing industrial and Class A office buildings. The Summit agenda then pivoted to three break-out sessions: a summary of available state and local incentives; an introduction to StateBook, the first nationwide online marketplace for economic development and corporate site selection; and focused networking with over 40 Summit exhibitors.

During Lunch, **Howard Zemsky, President & CEO of Empire State Development and Commissioner of the New York State Department of Economic Development**, delivered a keynote address promoting our vigorous and growing state economy, encouraging business investment and job creation, and supporting the diverse, prosperous local economies across New York State.

After lunch, guests were treated to helicopter and limo tours of adjacent industrial parks and parcels. Thank you to some of Orange County's finest, **Boyce Excavating, E.Tetz and Sons**, and **Independent Helicopters**, for piloting these tours. A VIP mixer capped the wildly successful day of information sharing and networking.

For more information about available sites and commercial real estate, please contact:

Bill Fioravanti, Director of Business Attraction
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SCAN HERE WITH YOUR MOBILE DEVICE TO VIEW OUR DRONE FOOTAGE AND VIRTUAL REALITY PROPERTY TOURS

2017 MOST VALUABLE PARTNER



Under the guidance of Steve Neuhaus, Orange County continues to lead the pack across the spectrum of economic development initiatives throughout the Mid-Hudson Region.

Because of his leadership, the county has celebrated enormous "wins" including the **\$900 million CPV Valley Energy Center**, the **\$140 million expansion of Pratt & Whitney's turbine coating plant** and the expansion of our food and beverage cluster to include the **60-acre Angry Orchard R&D facility** and visitor/tasting center.

Soon to be added to the county's portfolio are **Amy's Kitchen**, a **350,000 square foot manufacturing facility** that will create **700 new jobs** and **Merlin Entertainment's LEGOLAND, NY** project that will employ **500 full-time, 300 part-time** and **500 seasonal workers**.

Learn how you can make Orange County, NY home by visiting our website at www.ocpartnership.org or by contacting:

Bill Fioravanti - Director of Business Attraction
bill@ocpartnership.org

The Orange County Partnership announced that County Executive Steven M. Neuhaus has been named the Partnership's 2017 Most Valuable Partner. 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, NY.

Orange County Partnership President and CEO Maureen Halahan stated, "Orange County is clearly open for business and its leadership team possesses the vision and drive to stimulate economic development while enhancing the quality of life for our residents and visitors."

FEATURED PROPERTY

LOCATION INFORMATION

MUNICIPALITY: Town of Wallkill
FOR: Sale
TYPE: Industrial/Warehouse
NEAREST INTERSTATE/HWY: I-84, NY-17 (I-86), I-87
NEAREST AIR SERVICE: Stewart International Airport

BUILDING INFORMATION

TOTAL SQUARE FEET: 54,000
CEILING HEIGHT: 28' Clear
PROPERTY-SUB TYPE: Flex
LOADING DOCKS: 6
DRIVE-IN DOORS: 2
PARKING SPACES: 63
SPRINKLER: ESFR System
LAND AREA: 4.3 Acres

UTILITY INFORMATION

ELECTRIC: Orange & Rockland
GAS: Orange & Rockland
WATER: Municipal
SEWER: Municipal



ADDITIONAL INFORMATION

This proposed industrial building located on 54 Turner Drive in the Town of Wallkill will be built on SPEC. Site has full approvals. 2,000 amps of power available. Available December 2017.

54,000 SF Proposed Industrial Building | 54 Turner Drive