



IEDC WEBINAR



INTERNATIONAL
ECONOMIC DEVELOPMENT
COUNCIL



April 14, 2021

The Meaningful Engagement of Center City Residents in Economic Development: The Revitalization of Downtown Allentown



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Donald M. Bernhard, CEcD

Chairman
Allentown Economic Development
Corporation
Allentown, PA



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Yusuf Dahl

Executive Director for Innovation and
Entrepreneurship
Lafayette College
Allentown, PA



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J.B. Reilly

President & Co-Founder
City Center Investment Corporation
Allentown, PA



DOWNTOWN ALLENTOWN, PENNSYLVANIA



520 Hamilton
Lofts
**Grand Project
of the Year**



**Urban Land
Institute**
2017-2018 GLOBAL AWARD FOR
EXCELLENCE WINNER



**BEST
PLACES**
USNews
RANKINGS



American Planning Association
2019 GOLD
Urban Planning Design



CITYCENTER
ALLENTOWN



Downtown Allentown has seen
amazing revitalization since 2013.

\$1.1 Billion

INVESTED IN DOWNTOWN
ALLENTOWN

4 Million SF

DEVELOPED



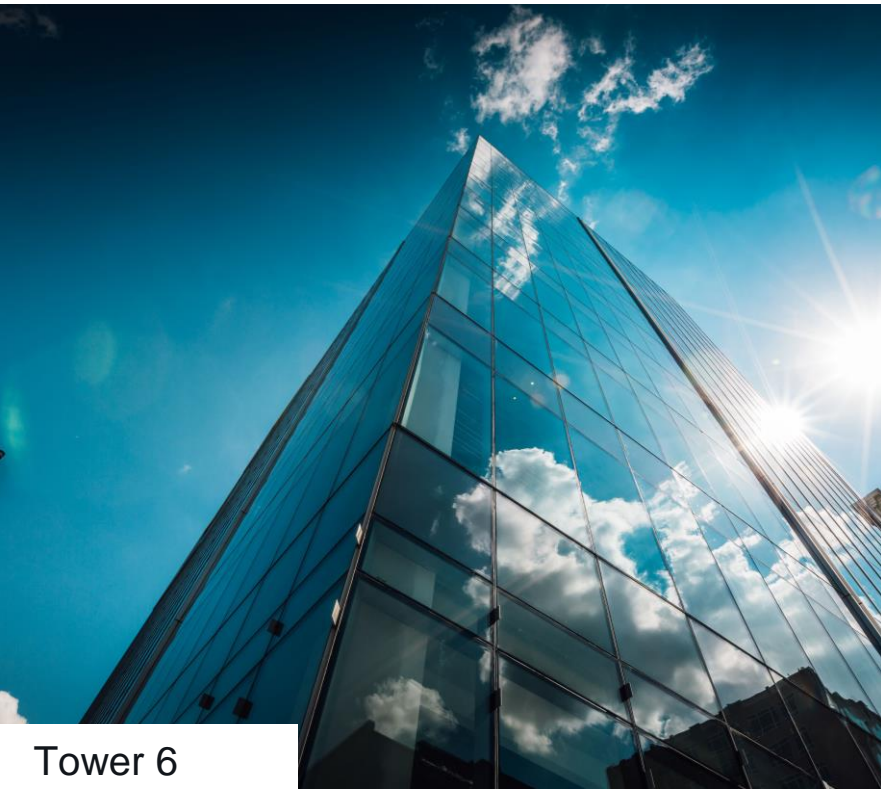
One City Center



Two City Center



Three City Center



Tower 6



Five City Center

Completed
Office
Projects



Strata West



Strata East



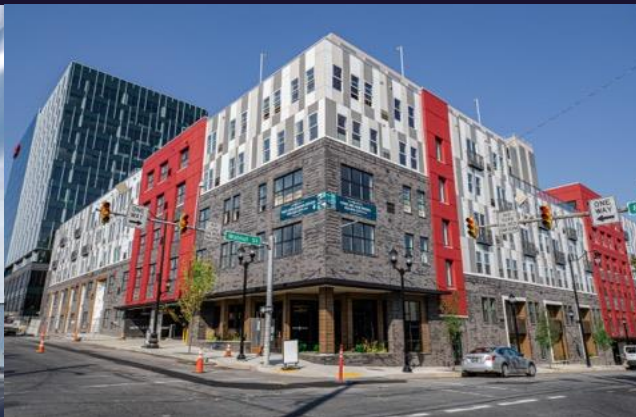
Strata Symphony



520 Lofts



Walnut Street Commons



Center Square Lofts - West



Center Square Lofts - East



Cityplace - North



Completed **Residential** Projects



The Gallery

In Planning

The NINES

In Progress

**1010
Hamilton**

In Planning

**Walnut
Heights**

In Planning

CITYPLACE

**The Hive
Phase 1+2**

In Planning

CENTER  SQUARE
LOFTS

STRATA
SYMPHONY

STRATA
EAST

STRATA
WEST

520
LOFTS

WALNUT
STREET
COMMONS



CITY CENTER
ALLENTOWN
RESIDENTIAL



BUILDING COMMUNITY



MORE THAN
\$3.8 MILLION TOTAL
GIVEN TO
78 ORGANIZATIONS
IN 2020

BRINGING OUR 3-YEAR TOTAL TO
MORE THAN \$13 MILLION

25 CITY CENTER
EMPLOYEES

VOLUNTEER AT APPROXIMATELY
45 ORGANIZATIONS
DONATING MORE THAN

2,000 TOTAL
HOURS





Where Community Comes Together

DOWNTOWN ALLENTOWN



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CITYCENTER
ALLENTOWN



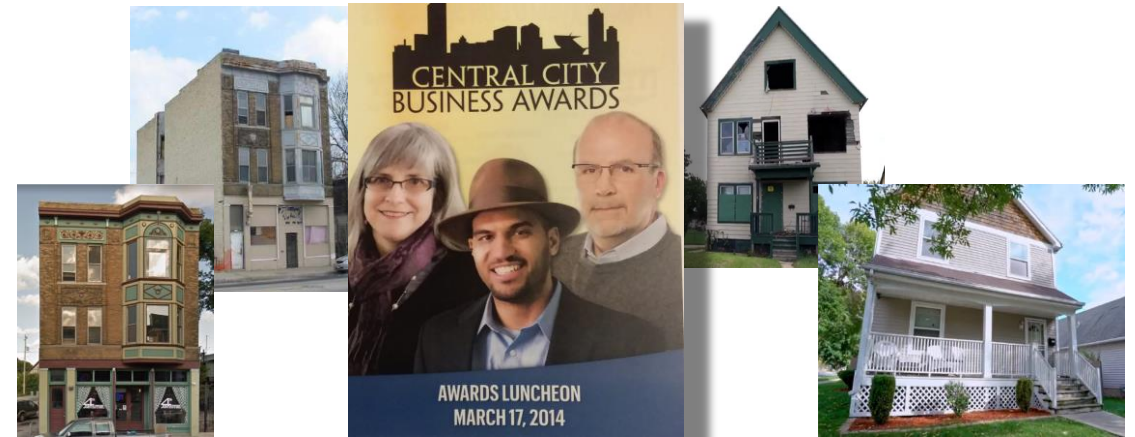
THE REAL ESTATE



A pathway to Real Estate Entrepreneurship for people who have historically been excluded because of knowledge, networks, and capital.

Background

- Poverty to prison pathway
- Unlikely investor
- Trade association president
- Princeton University - Housing policy



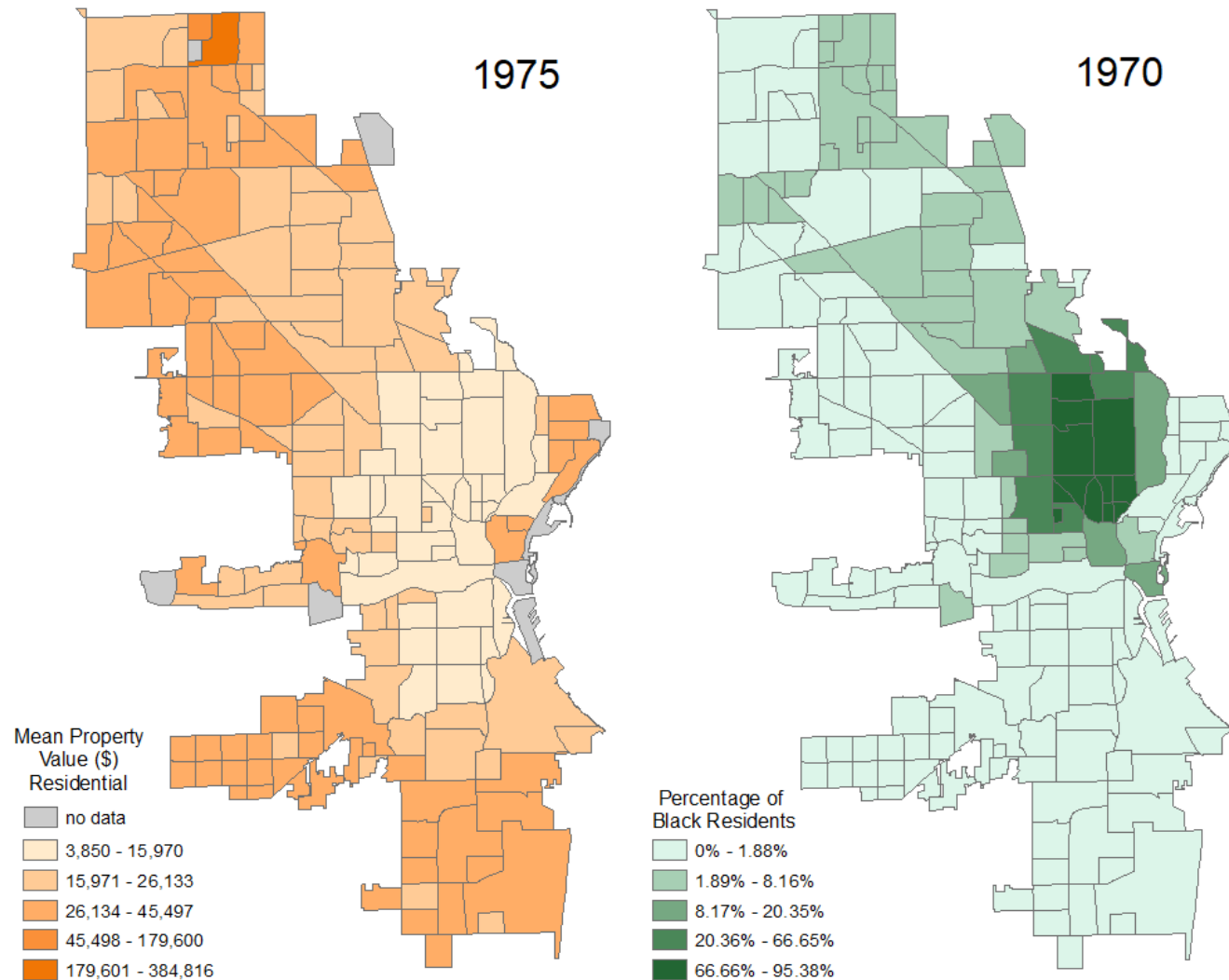
Problem

- Misalignment of self interest and positive community outcomes
- Deficit approach to social services – hand out vs hand up
- Technology + low yields have moved capital to mid-tier markets
- Decades of systemic discrimination

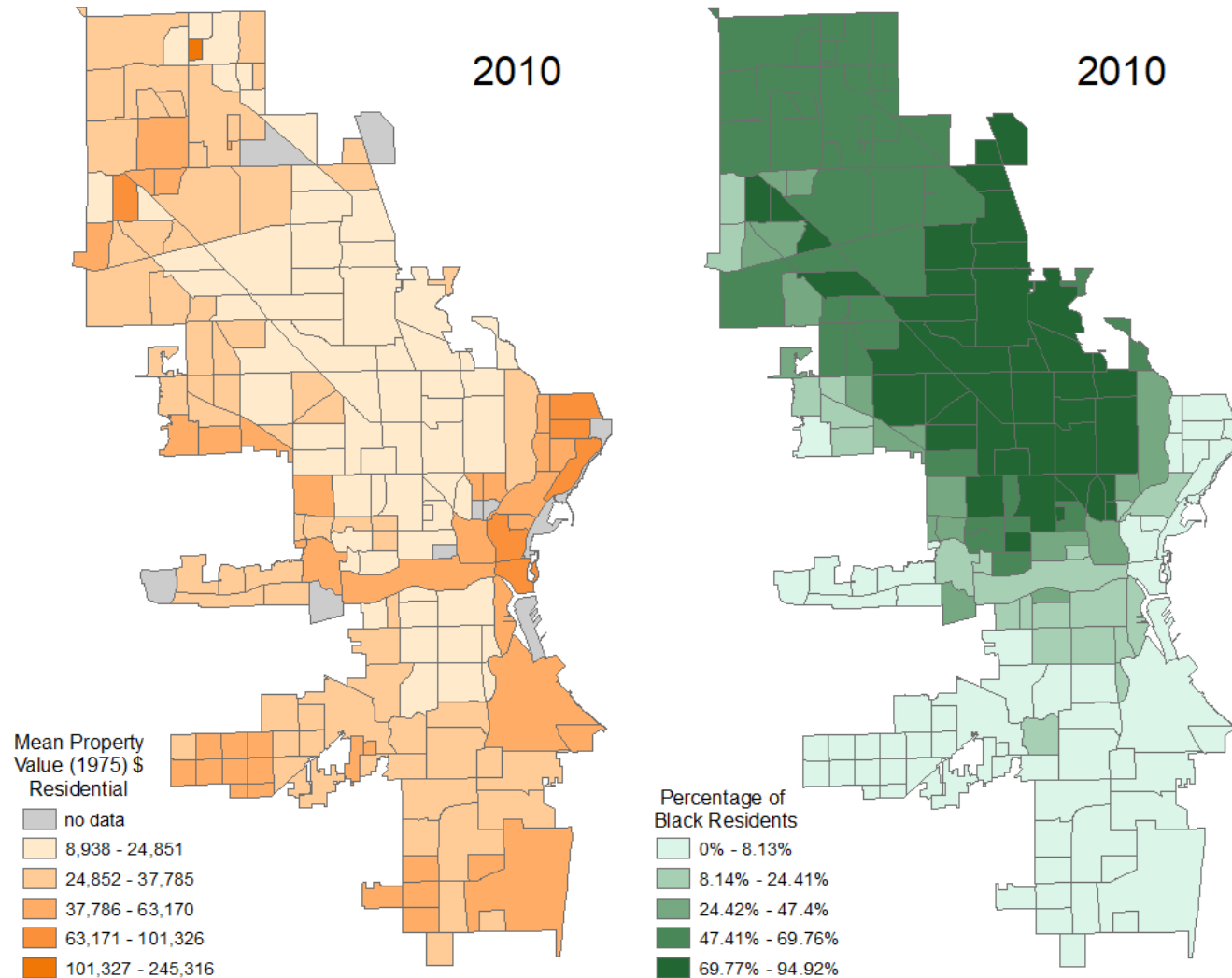
Market- *Milwaukee as a Snapshot*

- **~ 70% of units ≤ 4**
 - 87,700 single-family homes
 - 33,400 duplexes
 - 11,200 condos
 - 2,600 triplexes or four-unit dwelling
- **Suburban landlords increase 70% in last 10 years**
- **Out of Investor have quadrupled**
 - Value of real estate holdings as increase by almost 400 million in last 15 years

Milwaukee Housing Disparities 1970's



Milwaukee Housing Disparities 2010's



Solution



Entrepreneurship
Program

Real Estate
Lab

Innovation
Fund

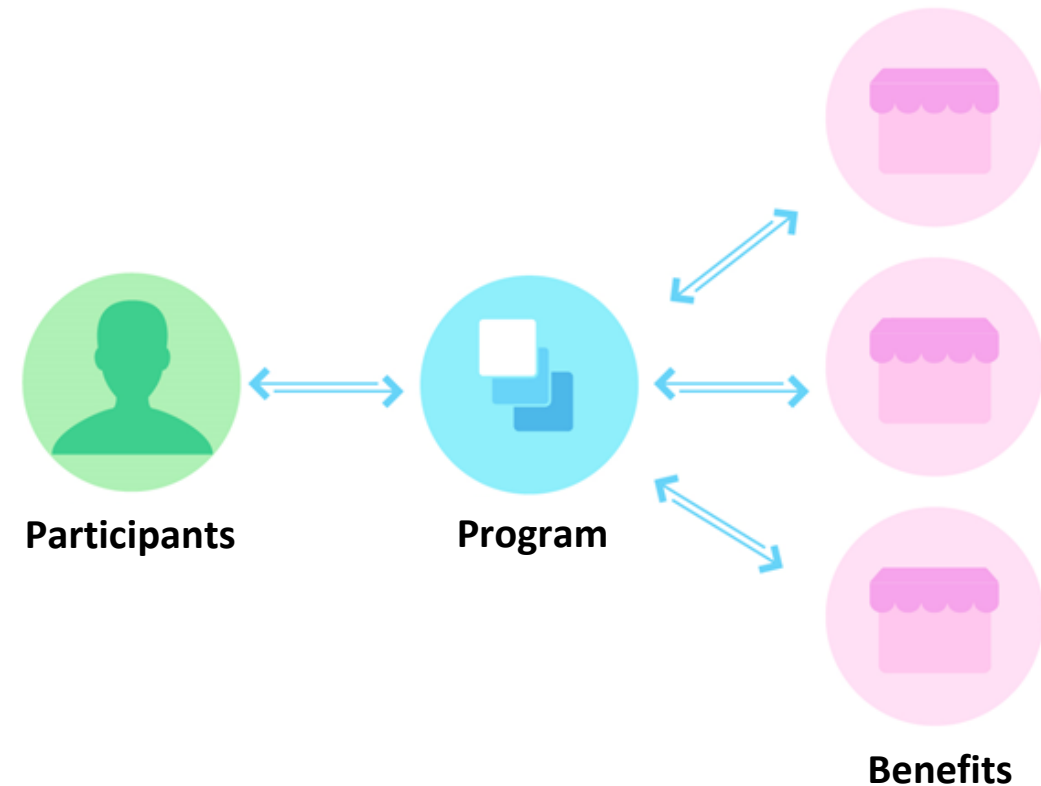
Knowledge

Network

Capital

Value Proposition

- ✓ Strengthen Property Values
- ✓ Lower Municipal Operating Costs
- ✓ Build Local Wealth
- ✓ Increase Diversity of Property Ownership



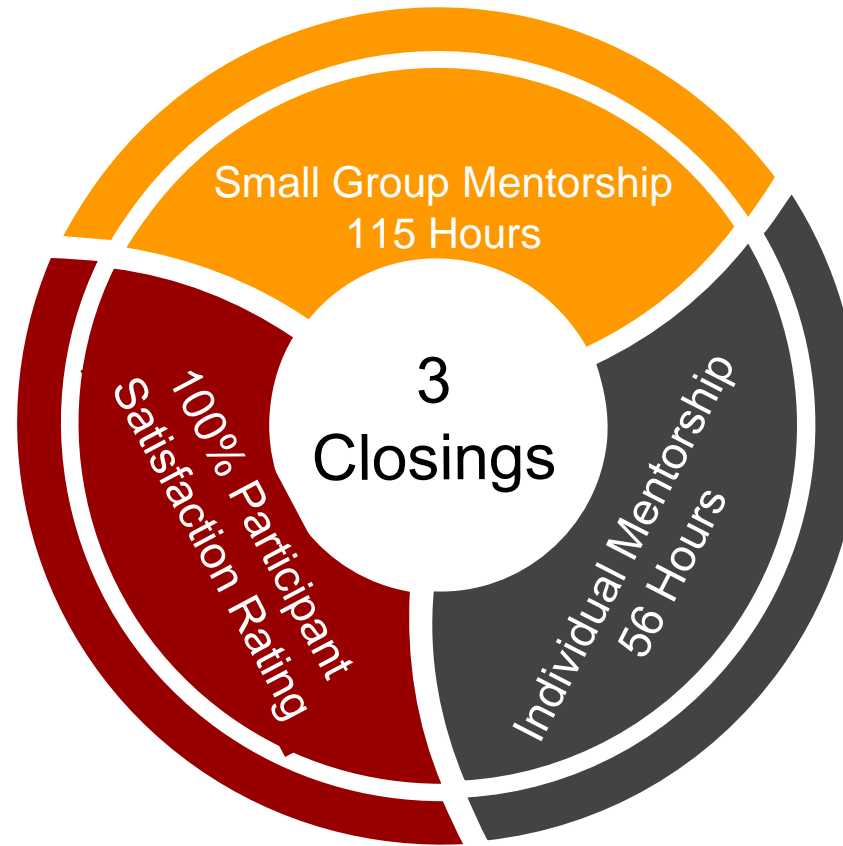
Lab in Action



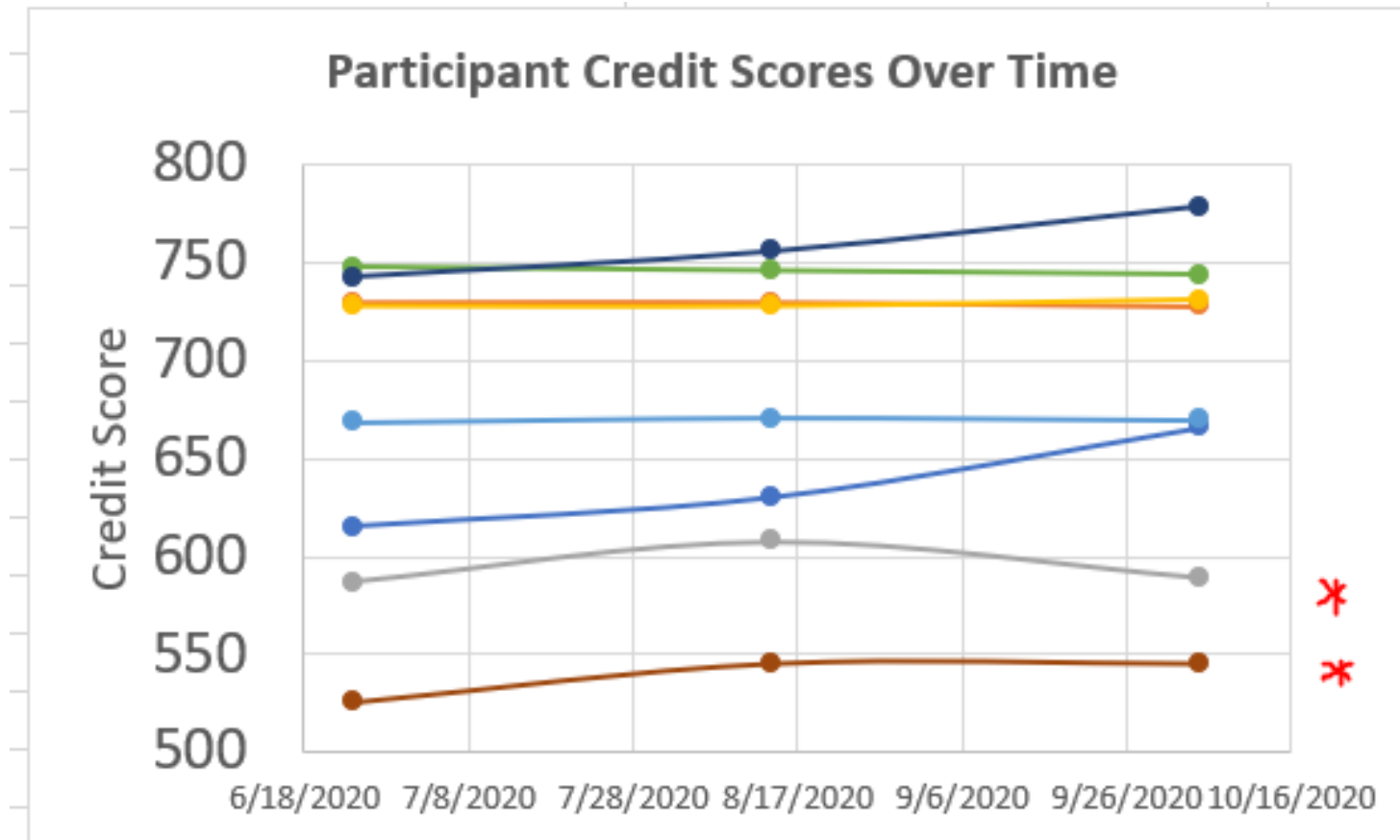
“ Learning first-hand how to’s on fixing properties, getting deals, and networking with like minded individuals was the solid foundation I needed to kick start my real estate investing business.”

-Pedro Jose, Real Estate Lab Participant

First Cohort Performance Metrics



RE LAB Impact on Personal Financial Wellness



Facts:

- Credit Score for the entire group increased by 87 points since June 2020
- 4 participants have scores > 730
- Savings rate > \$10k per month in aggregate
- 3 students have taken 2nd jobs or increased hours worked

• *Students have not taken action on the guidance provided by the lab

Real Estate Lab 2.0

- Hands on Experience
- Infusion of Broader Entrepreneurship Principles
- Increased Rigor
- Thought Leadership

Summary

- Talent is evenly distributed – Opportunity is not
- Hundreds of millions of dollars of real estate value held outside of community
- Public/Private model brings all important stakeholders needed for systematic change
- Small cohort of investors can have a big impact

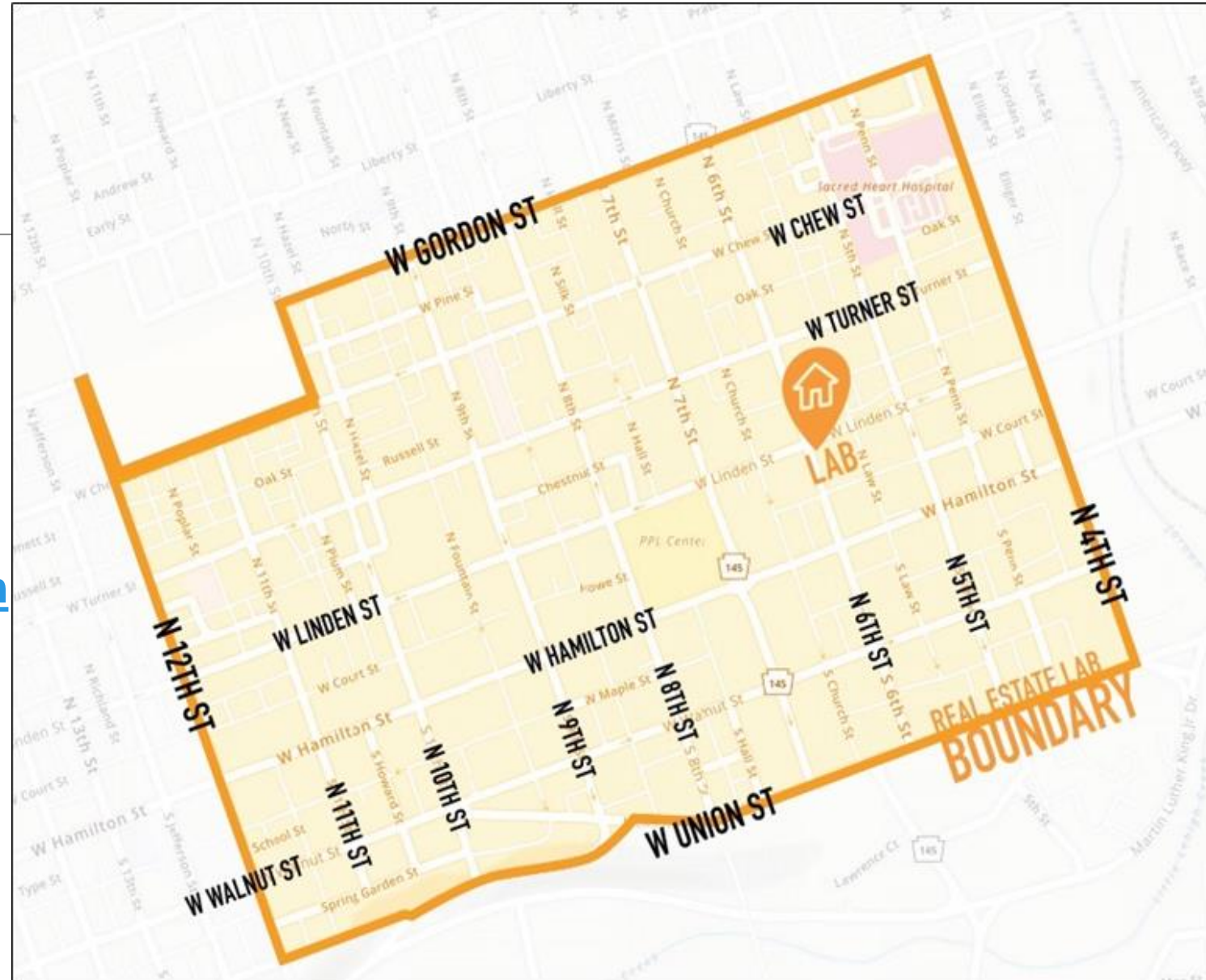
Contact

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Q&A Discussion — Please type your questions into the “Questions” box



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UPCOMING WEBINARS

Recruiting Minority-Owned Companies within Economic Development: Best Practices

- Monday, April 26 | 3:00 p.m. – 4:30 p.m. EST

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