



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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April 14, 2021



## **Donald M. Bernhard, CEcD**

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Chairman  
Allentown Economic Development  
Corporation  
Allentown, PA



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## **Yusuf Dahl**

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**Executive Director for Innovation and  
Entrepreneurship  
Lafayette College  
Allentown, PA**



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## **J.B. Reilly**

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**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



**American Planning Association**  
2019 GOLD  
Urban Planning Design



**CITY CENTER**  
ALLENTOWN



Downtown Allentown has seen  
amazing revitalization since 2013.

**\$1.1 Billion**  
INVESTED IN DOWNTOWN  
ALLENTOWN

**4 Million SF**  
DEVELOPED



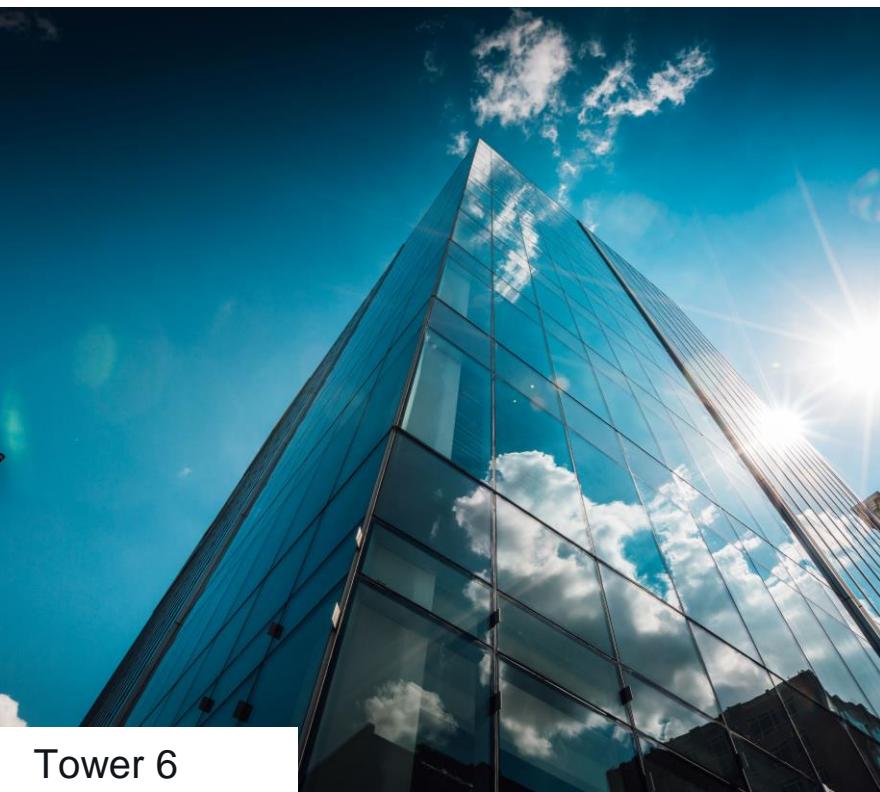
One City Center



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

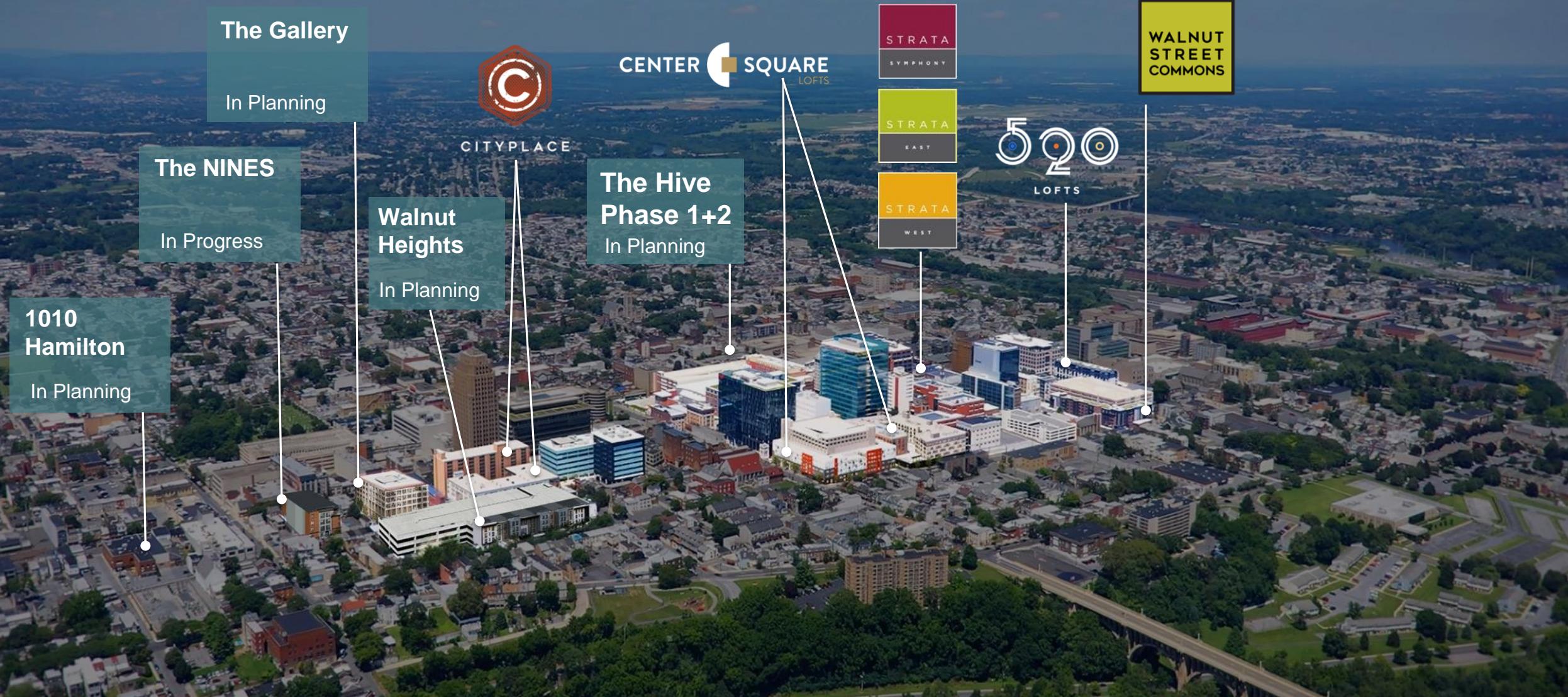


Cityplace - North



CITY CENTER  
ALLENTOWN  
RESIDENTIAL

Completed **Residential** Projects





# BUILDING COMMUNITY



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

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

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**25** CITY CENTER  
**EMPLOYEES**  
VOLUNTEER AT APPROXIMATELY  
**45 ORGANIZATIONS**  
DONATING MORE THAN  
**2,000** TOTAL  
HOURS







# Where Community Comes Together

## DOWNTOWN ALLENTOWN



American Planning Association  
2019 GOLD  
Urban Planning Design





THE REAL ESTATE

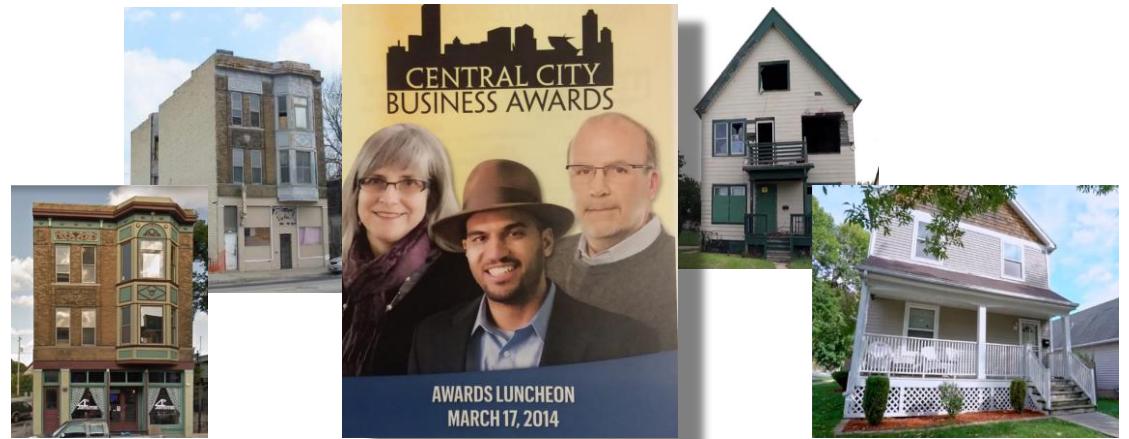
The logo for 'THE REAL ESTATE LAB'. It features the word 'LAB' in large, bold, black letters with a thick yellow outline. Above the 'A', there is a black location pin icon containing a white house symbol. To the left of the 'LAB' text is a black diagonal bar. To the right is a black horizontal bar.

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

# Background

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



# Problem

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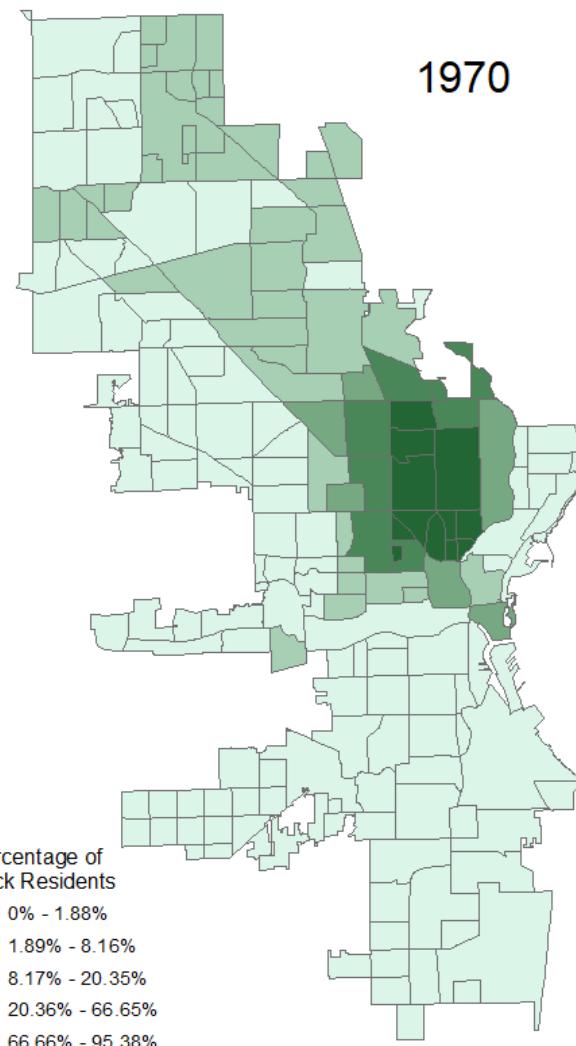
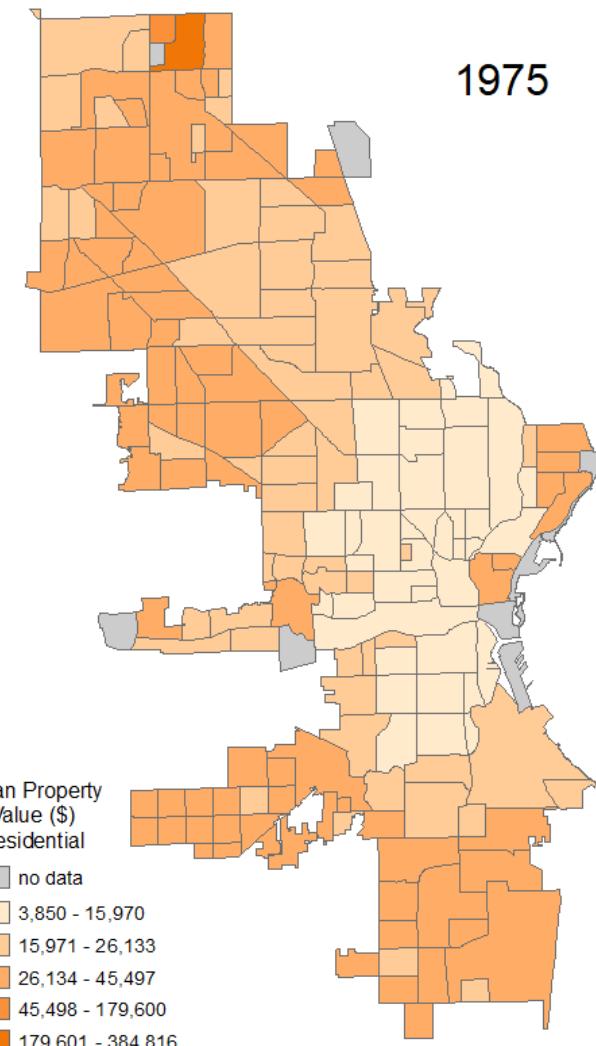
- Misalignment of self interest and positive community outcomes
- Deficit approach to social services – hand out vs hand up
- Technology + low yields have moved capital to mid-tier markets
- Decades of systemic discrimination

# Market- *Milwaukee as a Snapshot*

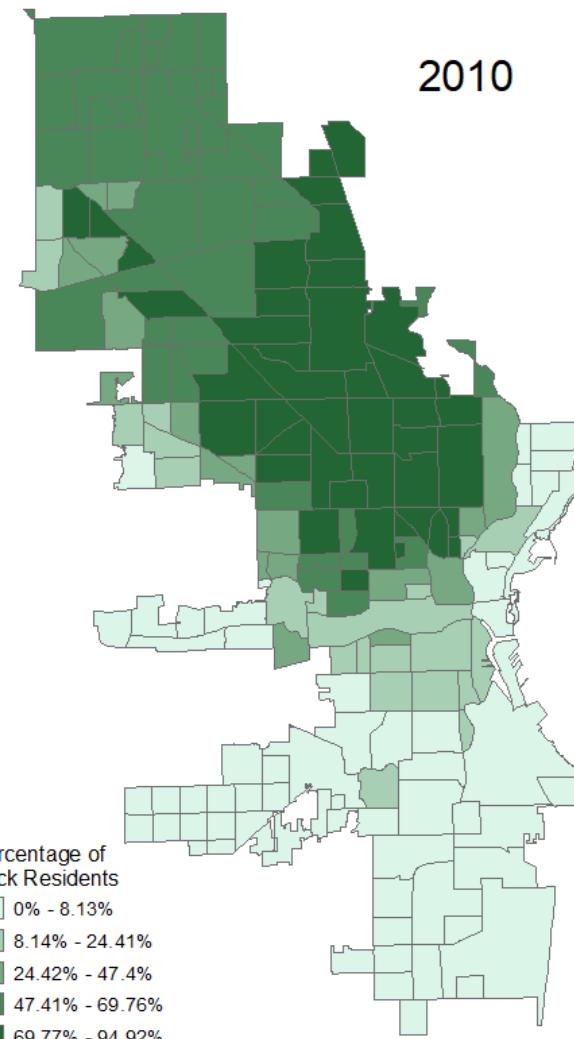
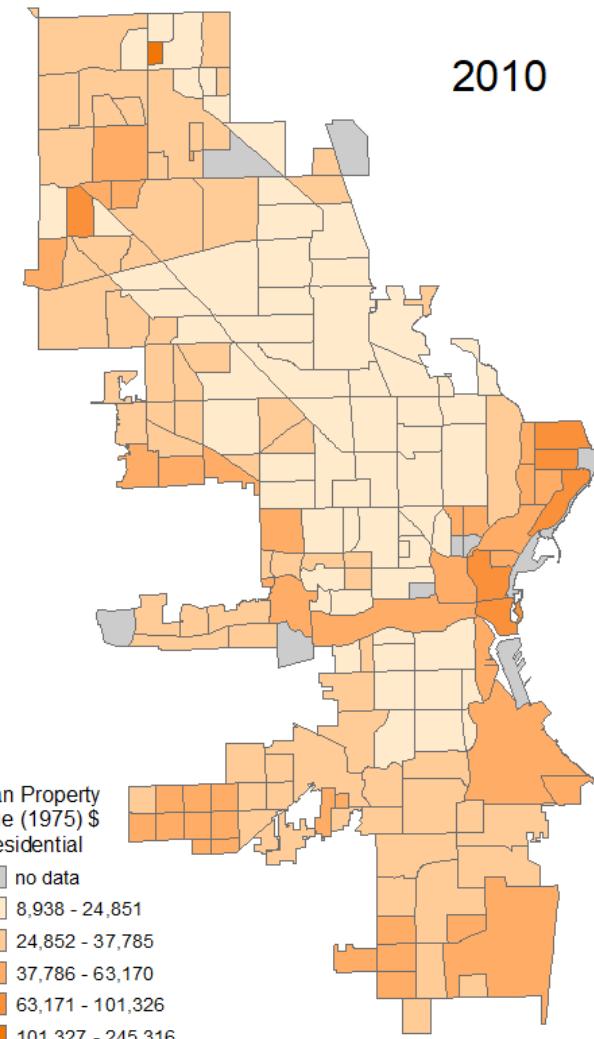
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- **~ 70% of units < = 4**
  - 87,700 single-family homes
  - 33,400 duplexes
  - 11,200 condos
  - 2,600 triplexes or four-unit dwelling
- **Suburban landlords increase 70% in last 10 years**
- **Out of Investor have quadrupled**
  - Value of real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

# Milwaukee Housing Disparities 1970's



# Milwaukee Housing Disparities 2010's



# Solution

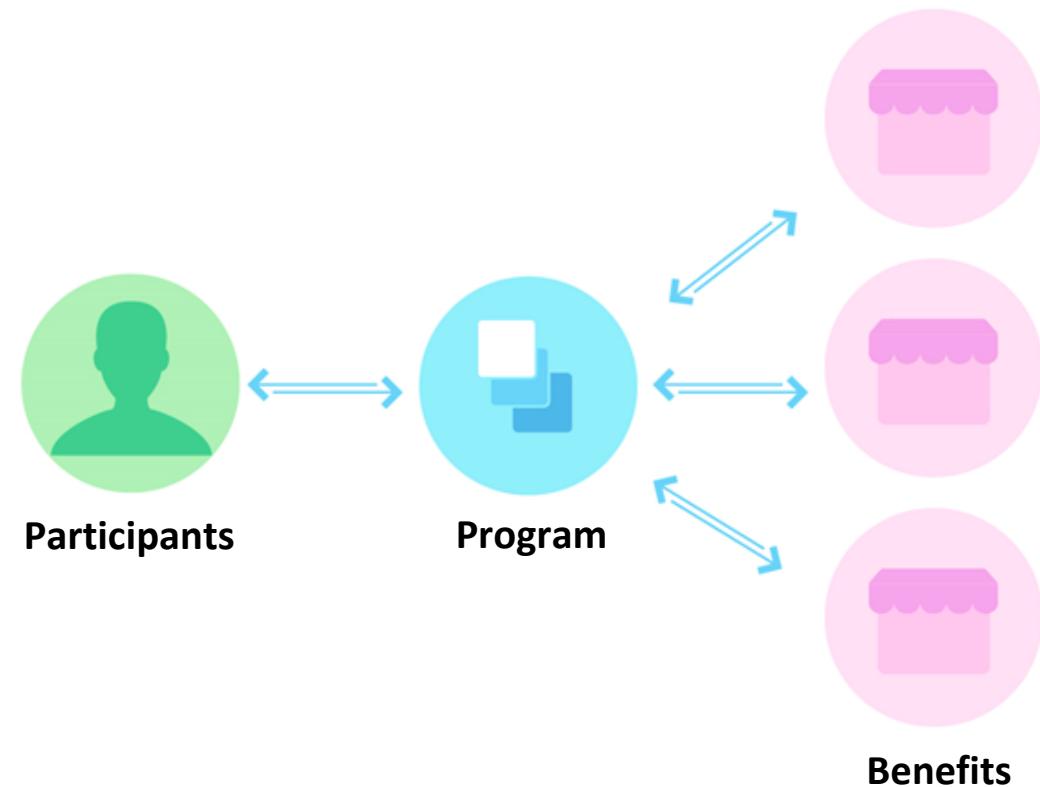


Knowledge  
Network  
Capital

# Value Proposition

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



# Lab in Action

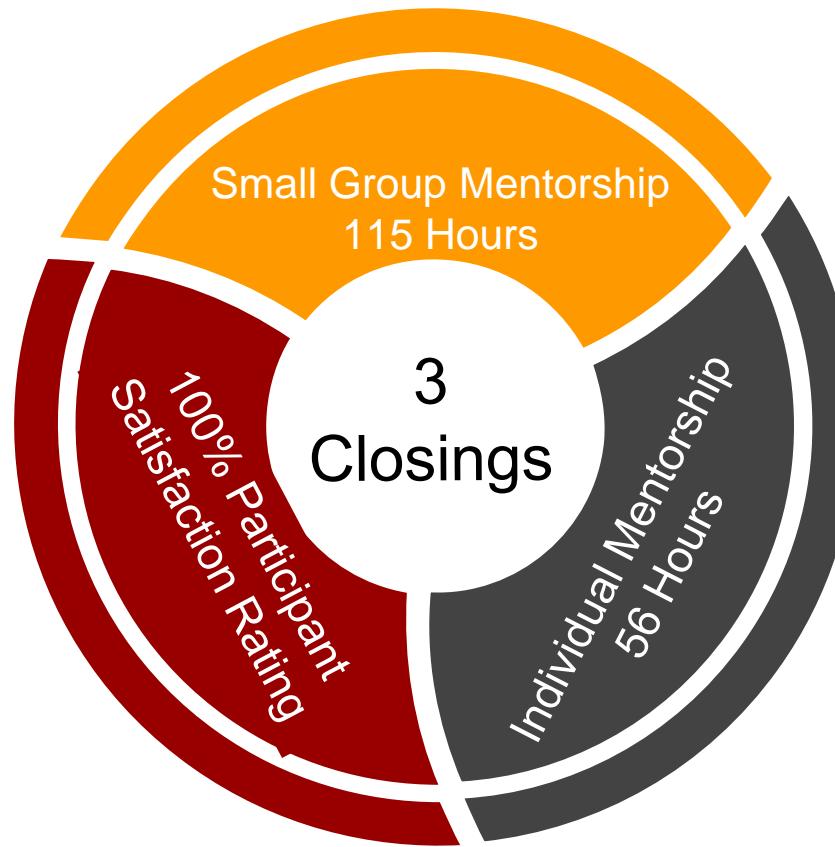


“ Learning first-hand how to’s on fixing properties, getting deals, and networking with like minded individuals was the solid foundation I needed to kick start my real estate investing business.”

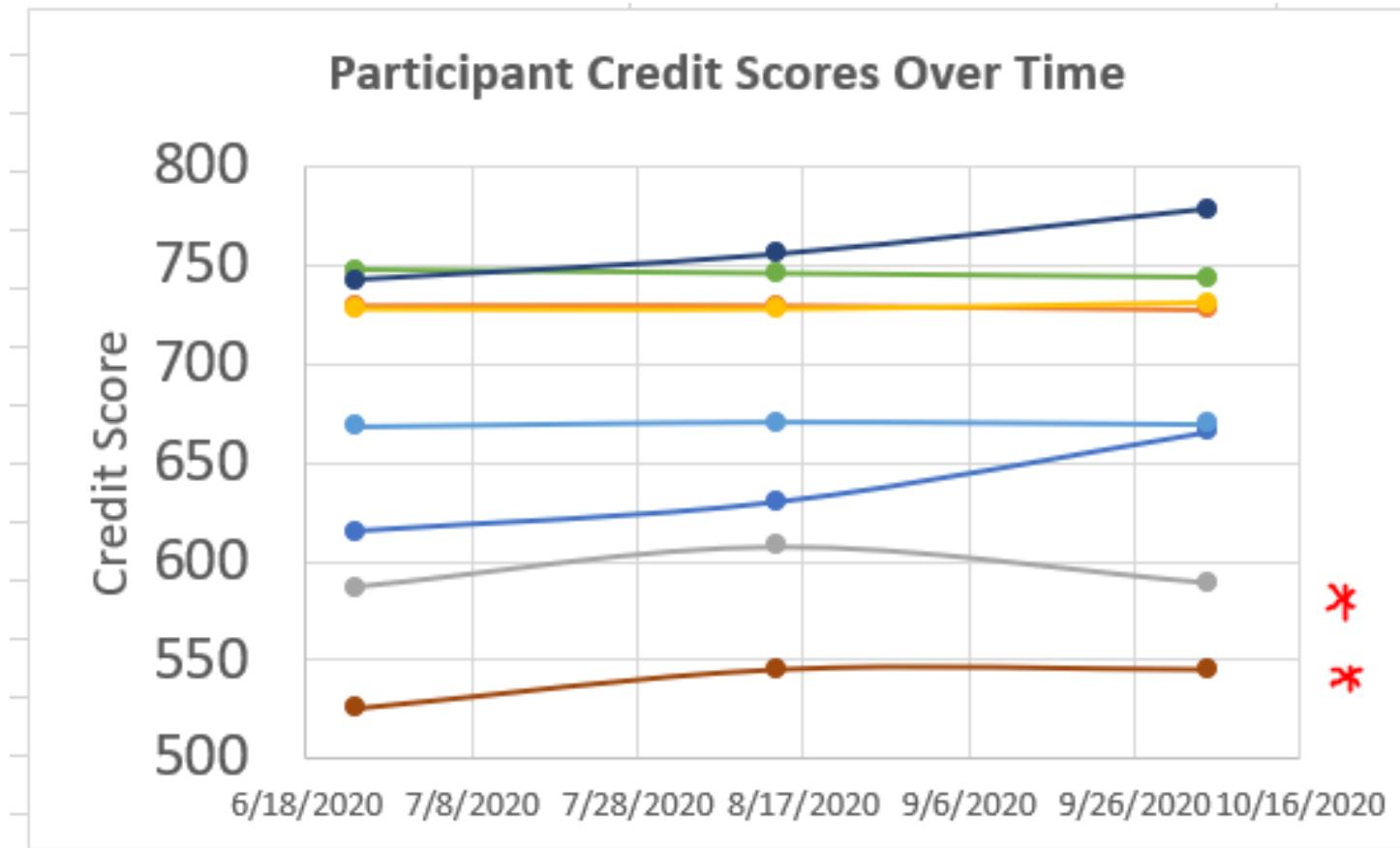
-Pedro Jose, Real Estate Lab Participant

# First Cohort Performance Metrics

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# 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 2<sup>nd</sup> jobs or increased hours worked

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

# Real Estate Lab 2.0

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

# Summary

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- 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

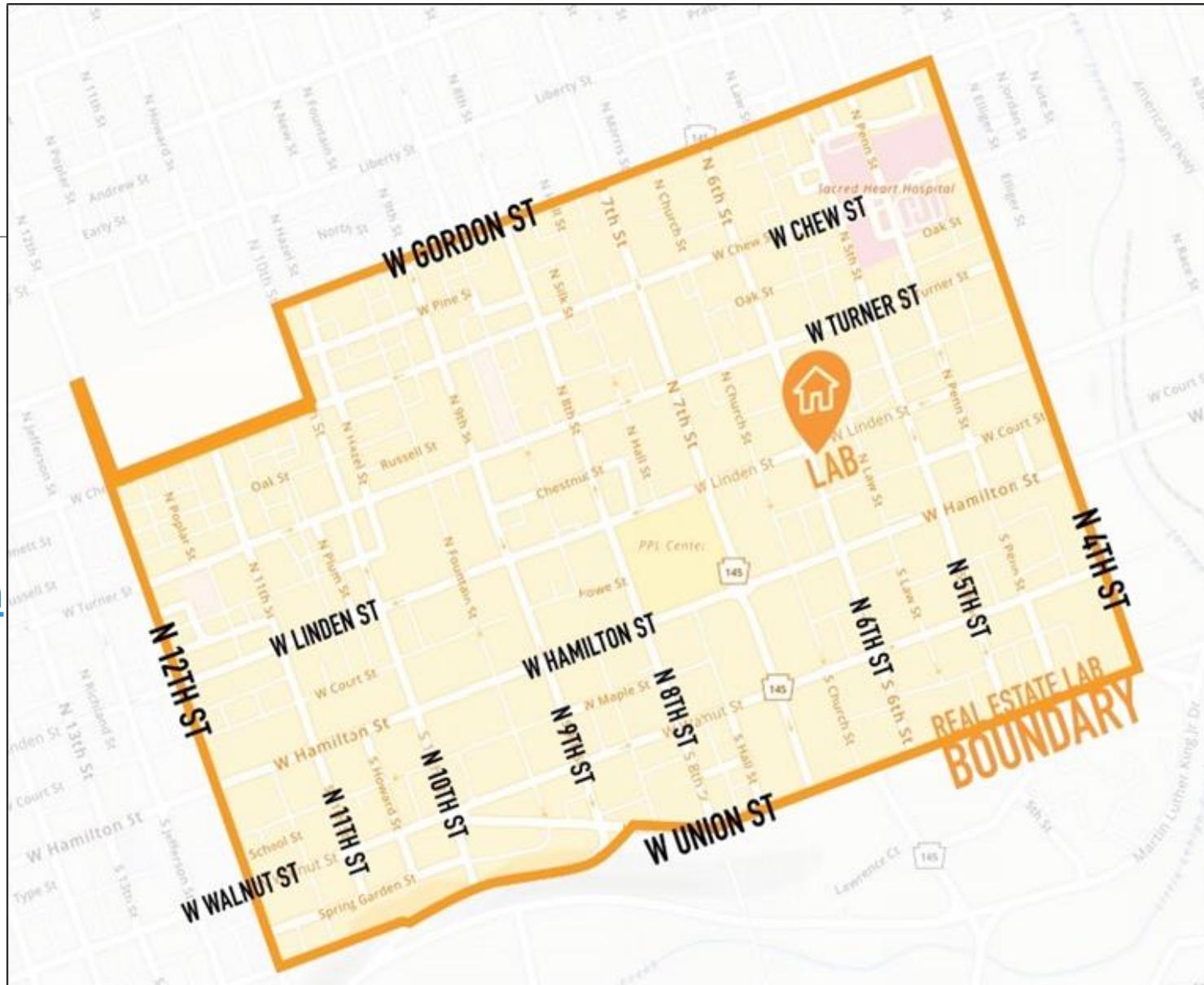
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## THE REAL ESTATE LAB

45 N. 6th Street, Suite 100  
Allentown PA, 18101

<https://www.realestatelaballentown.com>

[dahly@lafayette.edu](mailto:dahly@lafayette.edu)





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



## **Don Bernhard, CEcD**

Chairman  
Allentown Economic  
Development  
Corporation  
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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

View our complete listing of webinars at [www.IEDCOnline.org/Webinars](http://www.IEDCOnline.org/Webinars).  
Questions? Please contact [webinar@iedconline.org](mailto:webinar@iedconline.org).



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