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## **FOR IMMEDIATE RELEASE**

### **Lehigh Valley Industrial Park, Inc. Announces \$4 Million Community Investment**

#### **--- New Affordable Housing to be Developed in Bethlehem ---**

**Bethlehem, PA (April 10, 2024)** Lehigh Valley Industrial Park, Inc. (LVIP) a leading nonprofit economic development corporation, is proud to announce its plan to invest in excess of \$4 million to support the development of new affordable housing in Bethlehem's Eastern Gateway.

LVIP will partner with the City of Bethlehem and Pennrose, a Philadelphia-based affordable housing developer, to create the Gateway on 4<sup>th</sup>, a new mixed-income, multifamily development offering 120 housing units.

LVIP will acquire two industrial properties immediately adjacent to Lehigh Valley Industrial Park VII totaling four acres, complete the required environmental assessment and remediation of the parcels, and demolish buildings and structures; and then donate the properties to the Gateway on 4<sup>th</sup> development. LVIP's total investment will be in excess of \$4 million. Pennrose will construct and manage the housing units.

"LVIP has been aware of the pressing need for high quality, affordable housing in the region. When two properties near LVIP VII were made available, we immediately recognized the opportunity to collaborate with the City of Bethlehem on a major housing initiative," said Kerry A. Wrobel, president & chief executive officer of LVIP. "Although housing is outside our typical focus, LVIP's Board is thrilled to take a leadership role in helping the City deliver on the vision for the Eastern Gateway. This becomes another legacy project for LVIP that will have a profound impact on the Bethlehem community and the region for years to come."

The Gateway on 4<sup>th</sup> will be located at 4<sup>th</sup> and William Streets in South Bethlehem.

#### **About Lehigh Valley Industrial Park, Inc.**

Lehigh Valley Industrial Park, Inc. is a private nonprofit economic development corporation located in Bethlehem, Pa. Since its inception in 1959, LVIP's seven industrial parks in Northampton and Lehigh Counties, Pa have supported over 500 businesses and 24,000 employees while generating \$1.5 billion in private investment.

For the last 23 years, LVIP has been focused on the redevelopment of 1,000 acres of the former Bethlehem Steel flagship site in Bethlehem, Pa. Known as Lehigh Valley Industrial Park VII, LVIP's current park has attracted 36 businesses while helping to create over 4,300 jobs. Private investment in LVIP VII has exceeded \$650 million and resulted in over 6.5 million square feet of new construction.

For more information on LVIP visit [www.lvip.org](http://www.lvip.org) or call 610-866-4600.

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