



Lehigh Valley Industrial Park, Inc.



2024 - 2025

ANNUAL REPORT

TO THE COMMUNITY

OUR MISSION:

- Create jobs
- Expand the regional tax base
- Diversify the local economy

OUR PURPOSE:

Promote and foster the economic vitality and quality of life in the Lehigh Valley and surrounding communities through (i) the acquisition, improvement and operation of business and industrial parks, (ii) construction and operation of buildings for sale or lease to business, (iii) assistance with regulatory compliance and governmental relations, (iv) advice and direction concerning finance options, (v) business education and nurturing, and (vi) in general, to do all such things as may be necessary to create jobs, expand the regional tax base, diversify the local economy, and aid in business development.

OUR SUCCESSES:

Total acres in
LVIP park system
2,500

Employers
500

Employees
25,000

Private investment
\$2,500,000,000

CHAIR & PRESIDENT LETTER



Since its inception 66 years ago, LVIP has developed seven industrial parks, resulting in attracting over 500 companies and 25,000 jobs to the Lehigh Valley. Total private investment has exceeded \$2.5 billion.

For the past 21 years, LVIP VII has been focused on the redevelopment of 1,000 acres of the former Bethlehem Steel plant in south Bethlehem. This park has attracted 38 companies with 4,600 jobs and \$1.25 billion in private investment.

In the past year, LVIP VII and its tenants made great progress in a wide variety of economic development projects including the following:

- PPL completed the construction of a new distribution substation. Local growth had outpaced existing capacity. This bottleneck has now been fixed, triggering a flurry of previously stalled projects in LVIP VII and for south Bethlehem.
- LVIP will speculatively construct a 50,000 SF industrial building. We hope to attract a small domestic or international manufacturing company seeking ownership of its own facilities.
- U.S. Cold Storage broke ground on a 99,000 SF expansion of their existing warehouse that will add 7.8 million cubic feet of refrigerated storage. This \$80 million expansion will add 35 new jobs.
- Taco Bell started operations in June, becoming the second tenant in LVIP's new retail center on Route 412 in Bethlehem. Taco Bell joins Sheetz in providing convenience for LVIP VII employees, local residents, and visitors to the city.

LVIP also stretched its mission to take a leadership role in helping to bring more affordable housing to the city of Bethlehem. In the past year we have achieved the following milestones:

- LVIP purchased two commercial properties adjacent to LVIP VII.
- We demolished all buildings and structures and removed four large fuel tanks. The property is now shovel ready.
- In partnership with the City of Bethlehem, we issued an RFP to select a developer that specialized in affordable housing.
- We selected Pennrose, a nationally recognized affordable housing developer, to create a new mixed-income multifamily development offering 120 housing units in two phases.
- To make the project feasible economically, LVIP will donate the improved land to the initiative as a community investment exceeding \$4 million.
- The total cost is estimated at \$60 million over both phases.

In September, we lost a good friend and great Board member, Marty Gilchrist. Marty served on the LVIP Board since 1987. He was a member of our Executive Committee and chaired the Building Committee for most of those 38 years. He will be greatly missed.

We close by thanking the Lehigh Valley community for partnering with LVIP over the past 66 years to achieve our mission of creating jobs, expanding the regional tax base, and diversifying the local economy.

Sincerely,

Mike Gausling, Chair, and Kerry Wrobel, President & CEO



In a year where LVIP made a grand step to charge forward with another planned development of our own, we take a moment to honor a treasured colleague who contributed heart and soul into the history and success of LVIP.

LVIP VII LOT 8 INDUSTRIAL DEVELOPMENT – Building on the success of our initial flex industrial building located at 1920 Spillman Drive, LVIP will construct a 50,000 SF speculative industrial building at 1550 Spillman Drive in LVIP VII in the coming year. LVIP is addressing the extreme shortage of small Class A industrial buildings for sale in the Lehigh Valley market. The goal is to attract a new domestic or international manufacturer who will acquire the facility for corporate expansion.

The pace of change for business has greatly accelerated in recent years. Many manufacturers find it difficult to wait the two to three years required for new facilities to be approved and constructed. Forced to respond quickly to strong and immediate demand, these same manufacturers are seeking existing buildings to acquire and expand their operations. LVIP's building will target this critical gap in the regional market for small industrial space available for sale.

LVIP has engaged Sage Design-Build, Inc. as its design-build firm. Sage has selected MKSD Architects as the project architect. Construction is planned for the spring of 2026 with completion targeted for the fourth quarter of 2026.

sagedbi.com / mkstdarchitects.com



IN MEMORIAM - We pay tribute to **Martin "Marty" C. Gilchrist**, 86, who departed this life suddenly on September 27, 2025. He co-founded Urban Research & Development Corporation (URDC) in Bethlehem in 1968 and became a leading force in shaping the landscape, community, and economic development of the Lehigh Valley and beyond. Since 1987, Marty had been a dedicated and enthusiastic Director, Officer, Committee chair and member of LVIP where he generously gave of his time and wisdom to guide the organization's decisions related to planning and development across the industrial park system. For decades his vision, integrity, and expertise

were instrumental in advancing LVIP's mission and enriching the region. Beyond his prominent professional achievements and commitment to his work, Marty will be remembered for his captivating warmth, charming wit, love of family and animals, and his ability to make friends wherever he went. Marty embodied the best of community and compassion—leaving behind a legacy of service, friendship, and joy that will long endure. We are privileged and honored to have worked and laughed beside Marty for these many years, and are inspired to carry forward his spirit in our future endeavors.

LVIP continues the redevelopment of 1,000 acres of the former Bethlehem Steel site in the city of Bethlehem. Our objectives this year focused on providing sustaining services for the businesses and residents in our community and creating foundations for many future projects in LVIP VII.



2121 and 2141 COMMERCE CENTER BOULEVARD – Midway through 2025, a partnership between J.G. Petrucci Co., Inc. and BGO was formed to set forth on an ambitious project in LVIP VII. The team purchased over 26 acres of land located at 2121 and 2141

Commerce Center Boulevard for the construction of two buildings, bringing over \$100 million of private investment to the park. The first building will be a refrigerated storage facility of 216,000 SF on 18 acres, and the second parcel of eight acres will house a 101,000 SF flex industrial building. The prime location of the site offers two future tenants nearly immediate access to I-78 and an intermodal facility providing a premier hub for both intermodal and freight transportation, enabling efficient, flexible, and strategic operations. The facilities will create up to 120 permanent jobs for the region. Construction of both iconic, eye-catching buildings began immediately after the purchase, and completion is anticipated by the first quarter of 2027. J.G. Petrucci Company, Inc. is a privately held, full-service, Design/Build specialist, owner, and developer of commercial, industrial, and residential properties throughout New Jersey and Pennsylvania. BGO is a leading, global real estate investment management advisor, real estate lender, and a globally-recognized provider of real estate services.

bgo.com / jgpetrucci.com



TACO BELL – On January 8, 2025 LVIP sold a 1.44 acre parcel to Emery Investors who brought with them plans to construct a Taco Bell restaurant in the Route 412 corridor. Located at 1620 E. 4th Street, the new 2,722 SF restaurant and drive-thru opened mid-June, 2025 and is operated by franchisee

Summerwood Corporation, who operates several other Taco Bell stores in the region, in addition to Kentucky Fried Chicken, Pizza Hut, and Long John Silver's establishments across six states. The Taco Bell menu serves made-to-order meals including all varieties of tacos, burritos, quesadillas, and nachos with many additional specialty items. Additionally, the Taco Bell Foundation seeks to empower the next generation to Live Más by providing scholarships to support restaurant employees and, in 2024 alone, administered \$23 million in community grants to nearly 450 youth-serving organizations in and around communities where Taco Bell does business. In Pennsylvania, grants were provided to 18 organizations including Alex's Lemonade Stand, Boys & Girls Clubs, and Junior Achievement. tacobellfoundation.org / summerwood.biz



PPL SUBSTATION – In 2022, PPL reported to LVIP that the utility had limited capacity remaining in the existing substation and lines serving Majestic Bethlehem Center, LVIP VII, and neighboring blocks in South Bethlehem. In early 2023, after an exhaustive search, LVIP was approached by PPL Electric Utilities Corp. with a proposition to place

a new substation on Lots 27 and 28, situated directly near existing PPL facilities. With the inability to secure another site and with LVIP VII's prime location meeting the guidelines of the U.S. Department of Homeland Security for substations, LVIP began work with PPL on the sale of the much needed land at 2110 E. 4th Street. LVIP VII itself had six projects planned for the coming year that sustained delays due to the forthcoming lack of available power. The sale of Lots 27 and 28 to PPL took place in August, 2023, construction began August, 2024, and the site became fully energized in May, 2025. ppllectric.com



As LVIP proudly branches out as a partner in community development, we continue to support the manufacturing tenants in our park system as they locate and expand in the Lehigh Valley.

ecopax **ECOPAX** - This year, Ecopax, a family-owned business in the Lehigh Valley since 1998, will be expanding their existing manufacturing facility constructed in 2017 at 1355 Easton Road. This \$15 million expansion represents the third phase of development at the site and will add 102,474 SF to the existing manufacturing space for a total of over 414,000 SF. The project includes an expanded parking lot and will be built to a height of 66' to accommodate automated processes being brought on line by Ecopax. The company is a leading manufacturer of food and beverage packaging in North America that produces takeout containers, food trays, cups, bags, and more, in a variety of eco-friendly materials and finishes. Ecopax is a Certified Minority-Owned agile manufacturing company committed to using renewable resources and creating sustainable packaging to reduce waste and protect the environment. In addition, the company was honored with the 2024 William B. Darden Distinguished Supplier of the Year Award recognizing exceptional service levels and product quality. ecopaxinc.com



PENROSE
Bricks & Mortar | Heart & Soul

AFFORDABLE HOUSING – Last year LVIP announced our venture into a new initiative for affordable housing. LVIP marshalled a partnership with the City of Bethlehem and Penrose, a Philadelphia-based affordable housing developer, to address the Lehigh Valley’s housing shortage by creating Gateway on 4th, a new mixed-income, multifamily development offering 120 housing units. In April, LVIP acquired the four acres that will be the focus of the new housing and amenities such as green spaces, a health and community center, and easy access to public transportation. We immediately began the process of environmental assessment and remediation to prepare the site for sale to Penrose, which will take place in 2026 after planning approvals and financing have been secured. LVIP is honored to play a role in this unique project that will have a broad economic impact on the region, not only during the construction phase but far into the future as it revitalizes the region with much-needed affordable housing options



for local residents. Penrose will construct and manage this multi-faceted development and expects to begin construction in fall 2026. bethlehem-pa.gov / penrose.com



LVIP VI / FILTER KING, LLC – Founded in Miami in 2016, Filter King, LLC is a family-owned manufacturer specializing in UL-certified HVAC and furnace air filters offering 3,800 unique filter sizes in custom dimensions, pleat depths, carbon options, and MERV ratings. The company launched its second U.S. hub in Las Vegas in February, 2025 and has just unveiled a third facility by leasing a 61,600 SF manufacturing and distribution center from the J.G. Petrucci Co. at 2701 Baglyos Circle. Filter King distributes to its national customer base, such as hospitals, schools, and HVAC providers, via direct-to-consumer e-commerce and commercial channels. The LVIP VI hub provides the company with outstanding logistics infrastructure in the northeast and can support their “next-day delivery to the continental U.S.” goal by reaching 40 % of the U.S. population within a 7-hour drive. Renovation of the existing building, delivered by Iron Hill Construction Management, brings 120 jobs to the park. filterking.com / jgpetrucci.com / ironhillcm.com



FUNDING 2024 - 2025

LVIP has a strong balance sheet, access to \$10 million in debt financing, and is currently actively developing LVIP VII.

www.lvip.org

SELECTED FINANCIAL HIGHLIGHTS

Fiscal 2024-2025

	(\$ Mil)
• Land Sales	\$.950
• Land and Development Costs, Capitalized	\$ 11.4
• Property and Equipment, Net	\$ 6.6

STEADY GROWTH SINCE 1959

Lehigh Valley Industrial Park, Inc. was established 66 years ago in 1959 as a private, non-profit economic development corporation to expand the region's tax base, create new jobs and diversify the local economy by developing industrial sites for new and expanding businesses.

Since then, LVIP has been building high-quality, multi-use business centers that today are home to 500 companies employing an estimated 25,000 people in seven parks on a total of 2,500 acres and generating well over \$50 million in annual payroll and property taxes.

LVIP I 1959 – City of Bethlehem, Lehigh County: The first park on 220 acres east of Lehigh Valley International Airport today has over 75 firms employing more than 4,500 people

LVIP II 1964 – Hanover Township, Lehigh County: Located north of the airport, 142 acres with 20-plus companies and over 1,050 employees.

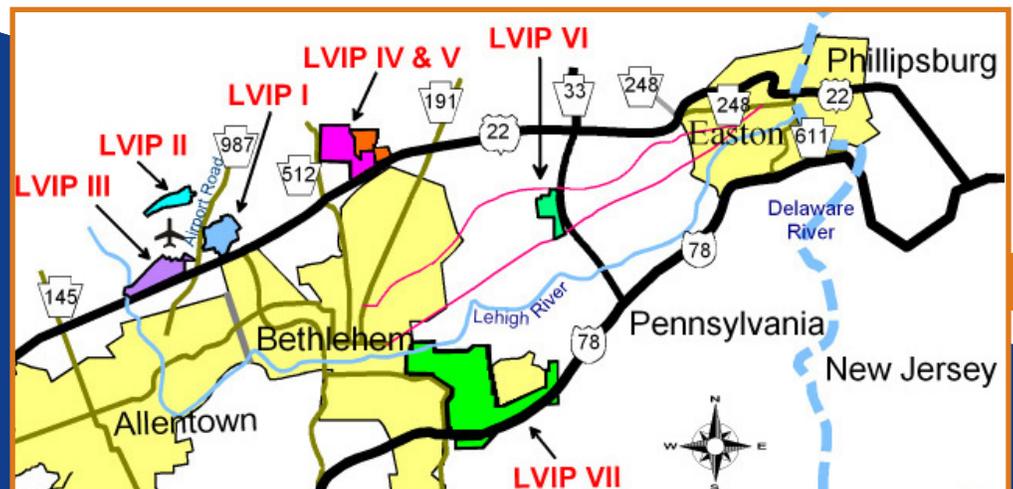
LVIP II 1974 – Hanover Township, Lehigh County: Located on 318 acres south of the airport along Route 22, this park is home to over 140 employers with about 6,200 employees.

LVIP IV 1987 – Bethlehem and Hanover Townships, Northampton County: The 430-acre park east of Route 512 between Hanoverville Road and Route 22 has 120-plus companies and more than 4,500 employees.

LVIP V 1992 – Bethlehem Township, Northampton County: This 182-acre park along Brodhead Road houses major facilities for Crayola, Kraft, Maier's Bakery and a distribution facility for Just Born, Inc. The park's 13 tenants employ over 1,300 people.

LVIP VI 1999 – Bethlehem Township, Northampton County: The 192-acre park, adjacent to Route 33 and north of I-78, has 99 employers, over 2,000 employees, and welcomed Filter King, LLC this year.

LVIP VII 2004 – City of Bethlehem, Northampton County: With 1,000 acres for development, the park's 38 tenants are employing 4,600 workers. On-site activity for the year represents an expansion for Ecopax and included an essential upgrade to PPL Electric's power grid.



LVIP Board of Directors

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(*) EXECUTIVE COMMITTEE MEMBER
(**) CHAIR



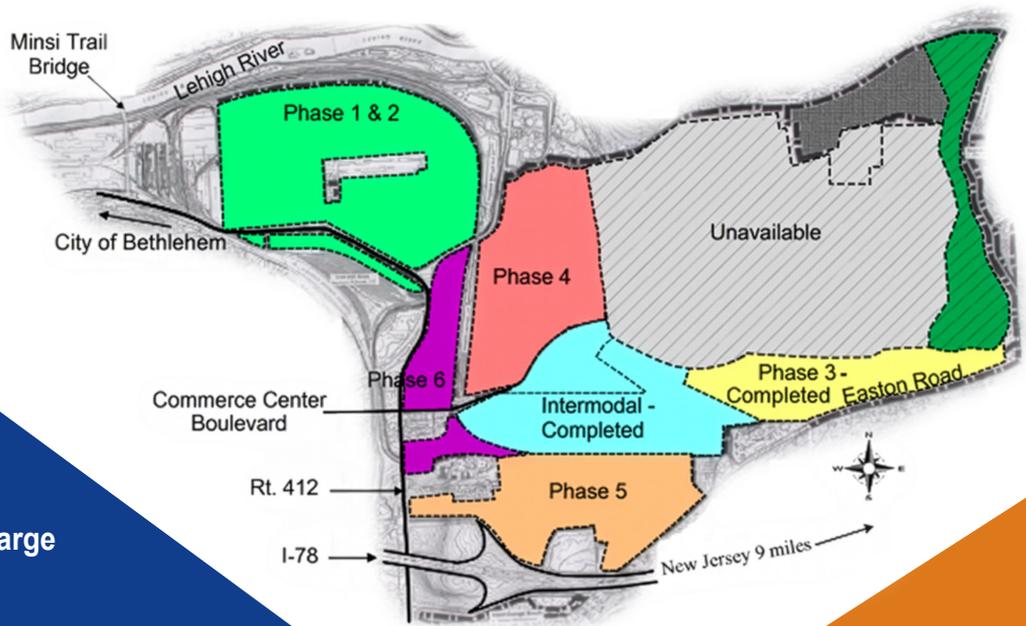
Lehigh Valley Industrial Park, Inc.

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LVIP VII BETHLEHEM COMMERCE CENTER CITY OF BETHLEHEM, LEHIGH VALLEY, PA

LVIP VII Phases of Development

- ▶ 1,000 acres located at intersection of I-78 & S.R. 412 in Bethlehem, Pennsylvania
- ▶ Rail Service provided with two Class I railroads plus a large intermodal terminal
- ▶ Shovel-ready parcels
- ▶ Zoned Industrial Redevelopment (IR) and Industrial (IN)
- ▶ Large capacity municipal water and sewer
- ▶ Gas, telecommunications, and electric on site
- ▶ Favorable financial incentives available, including LERTA Tax Assistance Program
- ▶ Ideally located to serve the Northeast and Mid-Atlantic



PRESIDENT & CEO

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