

CITY OF LANCASTER, PA

HIGH STYLE, SMALL CITY, BIG SURPRISES



WELCOME TO THE CITY OF LANCASTER

A compact city of seven square miles and over 60,000 residents, Lancaster City is located within driving distance of Washington D.C., Baltimore, Philadelphia, and New York. Lancaster is about much more than our geographic location, but a growing, vibrant urban center where historic preservation and a cutting-edge arts scene live and thrive side by side; a city of neighborhoods that are safe and welcoming; a city that encourages entrepreneurship and investment; a city that values the cultural, ethnic, and diverse lifestyles of our residents, businesses and guests.

DEMOGRAPHICS

(Esri, 2018)

POPULATION

61,564 AND GROWING—
2.3% PROJECTED GROWTH BY 2023

MEDIAN AGE

32 YEARS

25 YEARS OF AGE AND OVER

38,292 COUNTY: 371,165

ASSOCIATE COLLEGE DEGREE OR HIGHER

10,520 (28%) COUNTY: 131,325

HOUSEHOLDS

22,420

AVERAGE HOUSEHOLD INCOME

\$50,578 AND RISING
COUNTY: \$80,938 / USA: \$83,694



Lancaster's Long's Park Art and Craft Festival named the #3 fine art show and the #6 fine craft show in the U.S.

—Art Fair, 2010

Recognized as one of the “Top 50 Cities that Sizzle.”

—Nation's Restaurant News

Ranked 4th “Most Exciting Small City in the U.S.”

—Movoto Real Estate, 2013



CITY OF LANCASTER HIGHLIGHTS

- **Over \$1.5 billion in private and public investment during the period 2005-2015**, with an additional \$650 million+ completed, under construction, or announced since 2015.
- **Nearly \$250 million in public space improvements since 2005**, including new sidewalks and amenities, repaved streets and open space upgrades – and millions of dollars worth currently underway or planned.
- **Lancaster County Convention Center and Lancaster Marriott at Penn Square**—\$177 million facility opened in June of 2009, bringing more than 200,000 people to the City annually.
- The nation's **22nd busiest Amtrak station**, serving over 560,000 passengers annually.
- **Clipper Magazine Stadium**—Enjoys 500,000 in annual attendance and is the home of the Lancaster Barnstormers.
- **Franklin & Marshall College**—2,200 students with a continued campus expansion.
- **Pennsylvania College of Art and Design**—Professional arts college offering bachelor degrees and an extensive continuing education program for over 1,000 students.
- **The Ware Center at Millersville University - Lancaster**—\$30 million Downtown facility opened in 2010, hosting special events, the arts and 1,200 students each week.
- **LG Health/Penn Medicine's Lancaster General Hospital**—An expanding City anchor with over 3,600 employees, is a member of the University of Pennsylvania Health System, the nationally recognized medical research and testing institution.
- **Lancaster Bible College's** Downtown performing arts venue, **The Trust Performing Arts Center**, reintroduced this institution to its Lancaster City roots.
- **Gallery Row**—Three blocks with over 30 businesses including Downtown's largest concentration of galleries, arts institutions, restaurants and boutiques.
- **Uptown - 300 Block Queen Street Shops**—Downtown Lancaster's most eclectic block with over 30 unique businesses including antiques, artisans, restaurants, vintage and clothing boutiques.
- **Fulton Theatre**—The nation's oldest continuously running performance theater with 150,000 in annual attendance and growing, undergoing a \$30 million expansion.
- **Central Market**—Site of America's oldest continuously operating municipally owned farmer's market, dating back to 1730.

Ranked best in country as America's most visited "non-large city."

—Conde Naste Traveler readers' poll

Lancaster County
named #1 “Best
Place in the
Country to Retire.”

—U.S. News & World Report,
2019



HOUSING HIGHLIGHTS

- **Over 200 new residential units introduced over the last five years with an additional 500 planned.** Most new rental products have waiting lists.

#32 in “Best Places
to Live in the U.S.”

—Newsweek, 2018

- **Strong condo market with almost 80 units created or under construction over the last 2 years.**
- **Market potential for up to 25,000 housing units of all types and income levels over the next five years. At just a 15% percent capture rate, the City would absorb 2,200 rental units over five years and 1,700 for-sale properties (multi and single family).**
—Zimmerman Volk Study 2013

- **Strong market demand with just over 100 of the 24,000 housing units in Lancaster City on the market for sale as of March 2019.**

Lancaster City’s
J.P. McCaskey
High School was
named “one of the
most rigorous high
schools in PA.”

—Washington Post, 2014



OFFICE HIGHLIGHTS

- **40,000 employees** in the City and growing.
- Expanding **headquarters location** with companies representing **over 1,100 new Downtown employees** locating in Lancaster City in 2019 alone.
- **Auntie Anne's Pretzels, Fulton Bank, Woodstream, Cargas Systems, and Lancaster Newspapers** are headquartered in Lancaster City. It also is the home of the County seat and Courthouse.
- There is **room for Class A space growth** within the City limits, particularly Downtown, with a median space size of 4,796 square feet.

**“Country’s 5th
Top Metropolitan
Area (population
200,000–1 million).”**

—Site Selection Magazine, 2013

**Ranked in the
“14 Best Places to
Travel in the U.S.”**

—Forbes, 2019

HOTEL HIGHLIGHTS

- Lancaster City boasts nearly **800 hotel rooms** including a flagship Marriott and Holiday Inn, and several unique boutique hotels created in historic warehouse buildings.
- **Nearly 200 new hotel rooms** added to Downtown in 2019, including Marriott and Holiday Inn expansions.
- The **market exists for an additional 400 rooms** to support the Lancaster County Convention Center as well as City institutions and the growing tourism market.

**Named in the top
10 “Coolest U.S.
Cities to Visit.”**

—Forbes, 2018



RETAIL HIGHLIGHTS

- Downtown Lancaster is home to well over **300 merchants, services, restaurants, and cultural attractions** on great retail corridors.
- **Over 160 places to shop**, including clothing boutiques, gifts, specialty shops, vintage and rare antiques.
- **Over 90 culinary choices**, including casual coffee houses, eclectic bars and pubs, and fine dining establishments.
- Lancaster City enjoys almost **90 art venues**, most within the heart of Downtown.
- Since January 2007, Lancaster City has seen **over 150 net new eating, shopping, personal service and cultural establishments**.

RETAIL MARKET POWER FOR LANCASTER CITY (Nielson IXpress 2014)

2014 DEMAND

\$742M IN SALES FOR GOODS AND SERVICES

2014 SUPPLY

\$272M

OPPORTUNITY GAP

\$470M

- During that same period, Downtown Lancaster has also seen **almost 50 existing retail/restaurant expansions and/or renovations**.

Ranked 25th in the nation out of 363 metro areas served by independent retailers for retail, dining and arts scene.

—Indie City Index 2011



INVESTMENT ASSISTANCE

The City Revitalization & Improvement Zone (CRIZ)

The CRIZ, created by a state law in 2013, is a special zone that encourages development and revitalization in certain sized communities across the Commonwealth. Lancaster is one of two cities to receive the first designations. The CRIZ consists of approximately 130 acres in Downtown Lancaster and in selected areas in the remaining parts of the City.

The focus of the Lancaster CRIZ Program is on the development of vacant and underutilized properties within the City. The CRIZ Act provides that qualified state and local tax revenues may be used for payment of debt service on bonds or loans issued for the acquisition, improvement and development of qualified capital improvements within the CRIZ.



Local Economic Revitalization Tax Assistance (LERTA)

LERTA provides exemptions of property taxes on improvements located in many areas of the City for qualifying projects for up to seven years.

Tax Increment Financing (TIF) Program

Assists in the development, redevelopment and revitalization of Brownfield and Greenfield sites. The program provides credit enhancement for TIF projects to improve market access and lower capital costs through the use of guarantees to issuers of bonds or other indebtedness.

Economic Development Company of Lancaster County and EDC Finance Corporation

EDC and EDC Financing provide Lancaster County businesses with access to state and local economic development incentive financing programs. www.EDCLancaster.com

Community First Fund

Community First Fund provides financing to both start-ups and growing small businesses as well as gap-financing for development projects, and is a local source for New Markets Tax Credits.

www.CommunityFirstFund.org

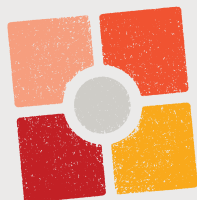
Lancaster Housing Opportunity Partnership

Lancaster Housing Opportunity Partnership provides flexible, below-market-rate loans for affordable housing and mixed-use and/or mixed-income projects through the Local Housing Investment Fund & Trust of South Central PA (LHIFT). www.lhop.org/build-lhift



To learn more about exciting retail and real estate opportunities, please contact:

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LANCASTER CITY
ALLIANCE

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