



AREA

Albuquerque

Regional Economic Alliance

Quarterly Report
Q1 2024



Q1 2024 Recap & Reflections

Greetings,

What an exciting year already!

With another new year comes the announcement of a new AREA Board of Directors, which you will see reflected at the end of this report. We are delighted for new faces as well as continued long-time support, and the presence of business as well as government leaders.

In January, our business development team embarked on a trip to southern California alongside the New Mexico Partnership. During this visit, we engaged with consultants, businesses, consulate offices, and trade offices. Additionally, AREA participated in an exclusive interaction with seven top national site selection consultants at an exclusive program.

February marked the launch of several new services and resources. We're rebooted our Ambassadors program for an engaging year and partnered with organizations like the New Mexico Bioindustry Association for a significant presence at the BIO International Convention in June.

In March, we hosted a Quarterly Investors Luncheon featuring a panel of five national site selection consultants, moderated by Patrick Ethridge of the Albuquerque Journal.

During the event, I highlighted our robust pipeline of business development activity while emphasizing the need for investment in site readiness as a top priority to attract future businesses. Stay tuned for upcoming discussions on solutions to this challenge which will be the central topic of focus at our June Board Retreat & Town Hall.

Perhaps our BIGGEST announcement of the year so far came in achieving premier national status as an Accredited Economic Development Organization. The pursuit of this level of recognition required the engagement of numerous local partners and of course a dedicated, talented staff - all of whom I would like to express my thanks to, and congratulations for this achievement!

With gratitude,



Danielle Casey, CEcD, EDFP
President & CEO



AREA Achieves Accredited Status

In March 2024, The International Economic Development Council (IEDC) announced that the Albuquerque Regional Economic Alliance has been recognized as the 79th economic development organization accredited by IEDC as an Accredited Economic Development Organization (AEDO).

“AREA displays the professionalism, commitment, and technical expertise that is deserving of this honor,” said IEDC President and CEO Nathan Ohle.

The AEDO program is a comprehensive peer review process that measures economic development organizations against commonly held standards in the profession and recognizes the professional excellence of economic development organizations (EDOs). The program consists of two phases: a documentation review and an onsite visit. Each phase is designed to evaluate information about the structure, organization, funding, programs, and staff of the candidate economic development organization.

Accreditation is not easy to achieve, and includes a deep dive review on organizational practices, structures, and outcomes in comparison to national best practices. Receiving this status demonstrates unequivocally that AREA is a top tier organization.



**ACCREDITED
ECONOMIC
DEVELOPMENT
ORGANIZATION**
International Economic Development Council

Fam Tour Feature

In March, our staff hosted a Site Consultants Familiarization Tour that included a lively panel discussion with five Site Selection consultants & a convening with local & state economic development leaders.

For a taste of local culture, the tour continued with New Mexico United Soccer Team owner Peter Trevisani, as well as a wine tasting, dinner, a visit to a local speakeasy, a ride on the Sandia Tramway, and more.

They even sported our cool AREA socks during their visit (pictured below)!

Accreditation Review Recommendations: An important component of the accreditation process includes a final Site Visit Report with recommendations for continuous improvement. Key recommendations from the review team included:

- » Champion and create a program for site readiness and/or infrastructure investment.
- » The AREA board should continue to enhance its efforts to grow the organization and drive regional support for AREA through member and investor engagement as well as fundraising efforts.
- » Consider leading and supporting a partnership with the University of New Mexico, to activate its land for an Innovation Center that links industry and education.
- » Tap into national talent as a way to bring in fresh perspectives to the AREA team while investing in existing staff to stretch their existing skills.
- » AREA has a unique opportunity to be a convener for not just regional economic development efforts but for statewide economic development efforts. These efforts could include pursuing federal funding and grants.



Goal 1: Establish National Identity as a Leading Location for Business

Build the national profile of the Greater Albuquerque region by strategically marketing the area's advantages as a business location; aggressively pursue high impact business investors and aid their entrance into the region; build strength through diversity of industries.



1. Market the Region to Recruit Growth Businesses in Target Clusters

- AREA was successful in raising the organization and the region's profile nationally through its Accreditation, with the review team visit in January and final notice in March.
- A training session was held with economic development partners on the use of the www.ABQSites.com tool and resources.
- In Q1, AREA hosted two significant clients for site visit, one of which required multi-day and multi-track coordination.
- The Spring Site Selector's Familiarization Tour of the greater Albuquerque region included consultants speaking on a panel at the Quarterly Investors Luncheon.

2. Support Existing Business Retention and Expansion

- The organization in Q1 had the opportunity to recruit a new team member, Anita Campbell, with the title of Existing Business & Workforce Engagement Manager. Anita's strong background in workforce training programs and real estate has allowed her to hit the ground running to ramp up outreach to local firms with a focus on aligning industry needs and workforce partners.

**Overall ROI is calculated by the YTD total 3-year economic impact divided by three years or anticipated organizational budget currently estimated at \$2.2 million annually. Figures above do not reflect total project announcement figures such as all jobs at full buildout, but rather the anticipated output within the first three years from announcement.*

2024 Metrics Tracking

GOALS	ANNUAL GOAL	YEAR TO DATE	YEAR TO DATE % OF GOAL
Overall ROI to the Region	100:1	9:1	9%
Direct Jobs Created or Retained	1,500	22	1%
Induced Jobs Created	2,235	108	5%
Total New Capital Investment	\$175 m	\$131 m	75%
Total Direct Annual Payroll	\$93 m	\$1.6 m	2%
Direct Local Fiscal Impact	\$19 m	\$2.6 m	14%
Total Induced Economic Impact	\$600 m	\$600 m	12%
New Leads Generated or Qualified	150	38	25%
New Projects to Pipeline	50	23	46%
Total Audience Reach via Marketing & PR	175 B	412 m	24%

23

New vetted projects added
to the AREA business
development pipeline

2

National Wire releases
issued, delivering direct ad
value of 3.5 million dollars

3

KRQE Morning Show
Appearances

Q1 Media Releases Available on ABQ.org Website

January 2024: Albuquerque Regional Economic Alliance Announces its 2024 Board of Directors with Several New Faces

February 2024: Cinelease Picks New Mexico for Major Expansion

March 2024: Five National Site Selection Consultants Tour greater Albuquerque Region

March 2024: AREA Achieves Premier Status as an Accredited Organization

ABQSites.com Leaderboard

Sites listed on AREA's interactive GIS-based tool received numerous direct targeted views in Q1. Top property listings as a percentage of views include:

PROPERTY	% OF TOTAL VIEWS
Westpointe 40	17.9%
Upper Petroglyphs	15%
Edgewood Town Hall	11%
Innovation Park at Mesa del Sol	6.5%



New Project Announcement

CINELEASE | NEW PROJECT

Jobs Announced: 12

Capital Investment: \$131.7 Million

Facility Size: 170,000 Square Feet



In February, Gov. Michelle Lujan Grisham and executives at Cinelease, Inc. and Cinelease Studios announced today that the entertainment service company has chosen its Albuquerque site for a new investment and significant expansion.

Pending permitting approvals and incentive agreements, Cinelease in Albuquerque will invest \$95 million into New Mexico, adding five soundstages and two ancillary buildings, essentially doubling its current space at 9201 Pan American Freeway NE, Albuquerque, 87113.

“New Mexico is an outstanding state for the entertainment business and is operating over current capacity. By expanding Cinelease Studios – Albuquerque, we are in a position to provide a home for future film and television in the state,” Gannon Murphy, Cinelease Studios, said. “We’ll be working closely with the community and various programs to help empower and train the growing workforce.”

Pending final agreement, the State of New Mexico has pledged \$6.7 million from EDD’s LEDA job-creation fund to support the expansion. The City of Albuquerque has pledged an additional \$1 million from its municipal LEDA funding as well as support with the issuance of Industrial Revenue Bonds. The LEDA (Local Economic Development Act) assistance will be paid out in installments as the business meets certain economic development benchmarks. The planned expansion will be completed in two phases over five years.

Goal 2: Attract, Retain and Align Talent

Convene key partners throughout the region, identify talent gaps and implement and catalyze talent attraction and retention solutions; improve connections between the jobs we do have with the talent we have.

1. Promote the Region to Attract and Retain Talent

- AREA is at full speed with focus on these promotional efforts, first in the recruitment of professionals to serve on its own team and advance its social media and national public relations impact. At the February Board Meeting, four video testimonials were taped and edited for online promotion.

2. Identify Gaps and Forecast Needs

- The Jobs Board continued to see strong success, with 42 new jobs added and double that in engagements with roles on social media and newsletter promotions, along with job 'scraping' from key employer websites.

3. Support Regional Talent Development

- AREA's February Board meeting featured Wellington 'Duke' Reiter as guest speaker, who shared stories on how Arizona State University has transitioned to a highly entrepreneurial university by leveraging real estate developments and advancing its engineering graduate output. These lessons will be explored by a delegation visit to ASU taking place in May 2024.

97

Engagements with job board social posts

9

JTIP awards to AREA companies

42

New jobs added to jobs board

ABQ.org/jobs Leaderboard

EMPLOYER	% OF TOTAL VIEWS
Bank of Albuquerque	17.1%
McKee Wallwork	10.7%
Bernalillo County	9.6%

Goal 3: Break Down Barriers to Regional Competitiveness

AREA will work to bring together the regional network of economic development professionals for the benefit of the region, promote the expansion of infrastructure, and support solutions to challenges affecting the business climate.

1. Collaborate with Regional Partners

- AREA held three Economic Development Professionals Advisory Council meetings, two Prospect Pipeline Briefings, a kickoff call with each of the three industry Advisory Councils, and one gathering for each of the three industry Advisory Councils as well as one for the Public Sector Advisory Council.
- AREA rebooted the Ambassador's program, with a refreshed website landing page and a new schedule of events for 2024.

2. Foster a Strong Business Climate

- AREA had the wonderful opportunity to offer presentations in Q1 to brokerage offices to continue alignment and partnership, and launched the updated joint AREA / NAI Sun Vista report at the March Quarterly Investors Lunch.

3. Drive Development of Needed New Commercial Space

- At the March 2024 Quarterly Investors Lunch, AREA was proud to share the updated joint Industrial Market Profile Report created in partnership with NAI SunVista.



4. Advocate for Mobility, Transportation, and Broadband Advancement

- AREA has had the wonderful opportunity to act in the role of partner and supporter in the multi-county and multi-state I-40 Tradeport Corridor initiative.



Port of
Angeles
Port Overview
Briefing
January 24, 2024



11

Governance and Council Convenings
Held

6

Business Development Trade Show,
Market Visits and Conferences Attended
on Behalf of Region

I-40 Tradeport Delegation Visit

The U.S. Department of Transportation (USDOT) has announced the establishment of a Regional Infrastructure Accelerator (RIA) for the I-40 TradePort Corridor, spanning Bernalillo County, Sandoval County, and the Village of Los Lunas. Collaborating with tri-state partners like the Port of Los Angeles (California), Kingman (Arizona), and Winslow (Arizona), this initiative seeks to develop an interconnected supply chain system comprising clean energy, logistics, and industrial hubs.

In the coming year, the USDOT RIA will support project delivery by assisting with project planning, studies, analysis, and preliminary engineering and design tasks. Initial funding of \$974,000 will be provided to kickstart the planning phase of the I-40 TradePort Corridor. Additionally, in partnership with the USDOT Build America Bureau, the I-40 TradePort will explore the use of various agency financing programs to enhance infrastructure investment at pivotal hubs along the corridor.

In January, AREA's President & CEO participated as a member of a regional delegation visiting the Port of Los Angeles, developing critical relationships for this multi-state initiatives.

Ambassadors Program Reboot

The reinvigorated and relaunched Ambassadors Program held their kick off meeting in January. This is a highly visible, prestigious group of volunteers who help champion and support the mission and strategic vision for overall growth in our region. Leveraging experiential learning, design thinking, and panel formats, the program pairs data with discussion around issues, opportunities, and plans for our continuous growth and economic future. Ambassadors are encouraged to engage and contribute to AREA's mission. In addition to bi-monthly sessions, the program offers tours of companies and locations that serve as the community's major economic drivers. ***"As a new member of the AREA Ambassadors Program, I am continually inspired by the vibrant potential and dynamic opportunities our region holds for economic growth. Each time our Ambassadors group meets, I learn something new about our community's capabilities and am excited to be part of shaping a prosperous future for us all," shared Julia Miera, Business Development Manager for Sandia Laboratory Federal Credit Union.*** We are looking for passionate individuals who are ready to make a difference. If you are AREA contributor and ready to sign up today, the application process and program criteria can be found on our website: <https://www.abq.org/ambassadors/>

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Learn more
about our Board
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AREA Public Sector Partners



Small Community • Big Possibilities



Learn more about
AREA's Advisory
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View our full online
investor directory:



Download AREA's
Contributor Guide:





"I have been on the AREA Board for probably 20 years. I believe it is really the BEST place to make a difference, where you get to know what is going on in Albuquerque, where your contribution can really make an impact, and where you can find the movers and shakers that you want to meet."

- Roxanna Meyers, Century Sign Builders



View more AREA Board and partner testimonials on our YouTube channel: <https://www.youtube.com/@ABQEconDev>