



AREA

Albuquerque

Regional Economic Alliance

Quarterly Report
Q3 2024



Q3 2024 Recap & Reflections

Greetings,

I am so proud to be part of the AREA team representing the region each and every day, but even more so in light of our recent honors and recognitions, reflecting the work executed by every member of the AREA team and made possible by its Board of Directors, investors and many community partners.

In July, AREA was the first to represent New Mexico at the Semicon West conference and trade show, a gathering of more than 10,000 industry cluster firms in the semiconductor supply chain. Tremendous activity abounded, and we met with three local firms in the region that were there exhibiting and working to expand their sales pipelines as well as several prospective firms with potential interest in our market.

We were thrilled to be part of the extensive team of partners to have the pleasure of announcing Ebon Solar's decision to locate a major solar factory in Albuquerque. AREA was honored to join in celebrations such as the official ribbon cutting of Amazon's ABQ2 in the Village of Los Lunas, as well as a press conference outlining the recent grant funding of \$4 million secured by Congressman Vasquez to support roadway improvements on Atrisco Vista Boulevard, which will positively impact the entire region.

Ebon Solar has received their Industrial Revenue Bond approval through Bernalillo County, and company CEO Judy Cai joined us for our Quarterly Lunch event and shared that they are working to break ground in Q1 of 2025 at Mesa Del Sol. This \$1 billion investment will be a significant driver in our economy and leadership in the renewable energy sector.

Over the summer, we have begun execution of new initiatives discussed and approved by the AREA Board of Directors as outcomes of its June Retreat & Town Hall, such as the launch of a Talent Insights Advisory Council, an Investor Relations Task Force, and a steadfast focus on Site Readiness to include numerous presentations and the facilitation of a critical focus group on the subject, resulting in AREA's research being included in numerous media articles and state level priority discussions. Much more to come, and the outlook is bright!

With gratitude,



Danielle Casey. CEcD, EDFP



AREA is a Two Time Award Winner and the Bronze Economic Development Organization of the Year

Albuquerque Regional Economic Alliance has received not one but two 2024 Excellence in Economic Development Awards from the International Economic Development Council (IEDC). AREA will be formally acknowledged and honored at the IEDC 2024 Annual Conference in Denver, CO, September 15-18.

AREA received the Bronze Award in the Economic Development Organization (EDO) of the Year category for entities serving a population of 500,000 or more. In addition, it received the Bronze Award in the Multimedia Promotion category for entities serving a population of 500,000 or more for its creative and collaborative 2024 AREA and CBRE Interactive Joint Talent Profile.

“Albuquerque is definitely on the map and we are seeing interest from businesses in the region not only nationwide but globally,” said Don Tarry, CEO, PNM and AREA Board Chair. This honor illustrates what we already know, AREA, working closely with state and local government economic development groups, is leading the way for the region’s economic development success.

Every year IEDC looks specifically for economic development organizations, government entities, initiatives, and programs that have demonstrated consistent, exemplary performance in the economic development profession, leading the execution of projects that have a significant impact on revitalizing communities, and playing a major role in shaping and improving the practice of economic development.

Four 2024 Awards

In addition to the two Bronze Awards received from the International Economic Development Council, AREA was honored to be recognized at the New Mexico Governor’s Conference on Economic Development as the inaugural Marketing Program Awardee for its Talent Profile report, and also for the Urban Project of the Year for Array Technologies Retention and Expansion. Many thanks to the awards judges from both organizations for these tremendous honors!

AREA Becomes a New Mexico Certified Economic Development Organization:

Purpose of Program: The New Mexico Economic Development Department (EDD) recognizes its partner Economic Development Organizations (EDOs) that provide a high level of professional service to their communities. Through the Certified Economic Development Organization program EDD supports local EDOs to build capacity within their organizations so that they are able to provide Economic Development services and support to their communities. The program emphasizes the importance of having a strong, well-rounded, and well-prepared EDO at the community level. New Mexican not for profit organizations that are public-private partnerships with the primary purpose of developing the economic base in their community are eligible to apply to become a NM EDD Certified EDO.

Benefits:

- Certified EDO’s will receive funding from EDD (subject to funding availability) up to \$40,000 annually.
- A year-end report is required of all grantees.
- The certification is a two-year grant, renewable for up to 10 years through a recertification process.



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 represented the region at SEMICON West in San Francisco, the largest semiconductor trade show in the country, with 12,000+ attendees. During the show connections were also made with 4 local greater Albuquerque firms present at the show.
- The business development team represented the region at the Site Selectors Guild Fall Conference, interacting directly with 29 national site selection consultants, and the Industrial Asset Management Forum.
- In August, Consultant Connect was attended which resulted in direct interactions with 15 national consultants, two indicating opportunities that they will encourage in exploring the region.

2. Support Existing Business Retention and Expansion

- A new approach has been launched to business retention and expansion outreach with the launch of a 3-part educational webinar series aimed at offering tools and resources to small local businesses (made possible by WaFd). The first program was held September 4, and the second will occur in December.
- Local firms visited in Q3 included: Soil Secrets, Creation Technologies, Turner Manufacturing, Infinity Labs, Gridworks, and LivLab Studios.
- AREA was present at all JTIP hearings to support incentive opportunities for companies in the greater Albuquerque region.
- Support was offered to companies in response to two unfortunate Warn Notices, US Cotton and Jabil.

2024 Metrics Tracking

GOALS	ANNUAL GOAL	YEAR TO DATE	YEAR TO DATE % OF GOAL
Overall ROI to the Region	100:1	103:1	103%
Direct Jobs Created or Retained	1,500	913	61%
Induced Jobs Created	2,235	865	39%
Total New Capital Investment	\$175m	\$851	486%
Total Direct Annual Payroll	\$93m	\$63m	67%
Direct Local Fiscal Impact	\$19m	\$35m	183%
Total Induced Economic Impact	\$600m	\$773m	129%
New Leads Generated or Qualified	150	97	64%
New Projects to Pipeline	50	84	168%
Total Audience Reach via Marketing & PR	1.5 B	905.6m	60%

**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 build-out, but rather the anticipated output within the first three years from announcement.*

38

New opportunities added to the AREA business development pipeline in Q3

3

Major Press Releases Issued

3

KRQE Morning Show Appearances

Q3 Media Releases Available on ABQ.org

August 2024: Ebon Solar Picks New Mexico for Major Solar Factory

August 2024: AREA Receives 2024 Excellence in Economic Development Bronze Awards from IEDC

September 2024: AREA's 2024 505 Awardees Announced

See our KRQE appearances on our [YouTube channel](#)

ABQSites.com Leaderboard

Sites listed on AREA's interactive GIS-based tool received numerous direct targeted views in Q3. Top property listings as a percentage of views include:

PROPERTY	% OF TOTAL VIEWS
Aviation Center of Excellence	16.6%
Double Eagle II	15.5%
9201 San Mateo Blvd NE	11.4%
Innovation Park at Mesa del Sol	5.9%



“The choice of Albuquerque for our investment aligns with our commitment to sustainable innovation, and New Mexico offers abundant solar resources, favorable renewable energy policies, and a dedicated, skilled workforce. These factors enhance Ebon Solar’s capital investment and production capabilities and make the City of Albuquerque, Bernalillo County, and the State of New Mexico ideal partners as we integrate into the clean energy market.”

- Judy Cai, CEO of Ebon Solar

New Project Announcement

EBON SOLAR | NEW PROJECT

Jobs Announced: 900

Target Groundbreaking: Q1 2025



In early August, Governor Michelle Lujan Grisham, Bernalillo County, the City of Albuquerque, AREA and Ebon Solar jointly announced an estimated \$942 million investment in New Mexico’s solar industry.

Ebon Solar plans to construct an estimated 834,000-square-foot solar cell manufacturing facility in Albuquerque’s Mesa del Sol industrial development area, creating over 900 new jobs. The significant greenfield investment for Ebon Solar’s New Mexico production complex is aimed at developing beginning-to-end advanced manufacturing of solar cells.

The Albuquerque Regional Economic Alliance (AREA) served as a key project management partner throughout Ebon Solar’s market evaluation process, facilitating numerous visits, interviews, and data analysis of the region as well as site selection support. The project, assisted by a prominent national site selection consultancy, first came to AREA courtesy of the New Mexico Partnership due to the site consultants’ national search efforts. The AREA team is proud to have committed significant time on facilitation and support of this announcement: from the initial inquiry research and regional proposal response to facilitation of a highly in depth multi-day initial site tour to two additional facilitated visits with constant communication throughout. AREA even had the pleasure of meeting with CEO Cai on a recent visit and introducing her to many welcoming business leaders on the AREA Board of Directors.

“We are thrilled to welcome Ebon Solar to the market; it not only represents a significant capital investment and new jobs to the community but aligns with PNM’s sustainability goals,” said Don Tarry, president and CEO of PNM and the 2024 AREA Board Chair.

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

- In August, AREA enlisted the help of a 3rd party B2B ad agency to push a digital ad campaign to our live.abq.org microsite with a goal of reaching talent in targeted industries and geographic locations. Since August, this targeted campaign has yielded over 530k+impressions and the ads themselves have 697 clicks = engagement/interest with direct interactions with our live.abq.org website.

2. Identify Gaps and Forecast Needs

- AREA has successfully taken the first steps in transforming the former Technology & Innovation Advisory Council to a new Talent Insights Advisory Council, with a focus on data analysis and predictive estimates to better understand educational needs to deliver the workforce that will be required for a diversified economy in the region.

3. Support Regional Talent Development

- AREA launched partnership discussions with the Space Valley Coalition to share its plans for a talent attraction campaign and strategy, and expand resources collaboratively.

338

Engagements with job board social posts

7

JTIP awards to AREA companies

76

New jobs added to jobs board

ABQ.org/jobs Leaderboard

EMPLOYER	% OF TOTAL VIEWS
Nusenda Credit Union	12%
Fidelity Albuquerque	11%
New Mexico Mutual	9%

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 hosted its third annual Economic Development Professionals Advisory Council Retreat, which included a detailed presentation on the I-40 Tradeport Corridor Initiative

2. Foster a Strong Business Climate

- AREA gave presentations to two commercial real estate brokerage offices to share updates on business development and pipeline activities and reinforce partnerships: Walt Arnold & NAI SunVista.

3. Drive Development of Needed New Commercial Space

- AREA has taken a leadership role in the advancement of discussions regarding the need for site readiness for future business development locations in the region, including the facilitation of a focus group style forum to discuss various strategies and present on best in class programs across the country to be used as models.

4. Advocate for Mobility, Transportation, and Broadband Advancement

- AREA was honored to take part in a ribbon cutting event in August with U.S. Representative Gabe Vasquez (NM-02) to celebrate \$4 million in federal funding he secured for Atrisco Vista Boulevard. This investment will support increasing public safety and generate an estimated 13,000 good-paying jobs to support Albuquerque's West Side. County commissioners voted in 2023 to make Atrisco Vista NW a transportation priority. A 2019 study recommended widening Atrisco Vista from Double Eagle II to Paseo del Norte and extending the road to Southern. AREA assisted in the initial conversation with the Congressman regarding funding by providing future economic impact data for employment projects that could locate in the AREA if adequate transportation infrastructure is developed.



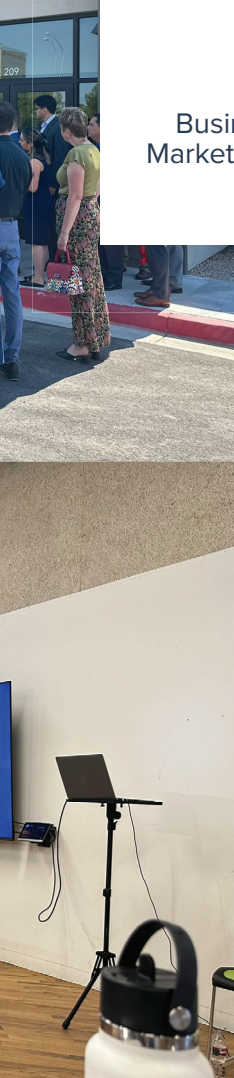


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Governance, Advisory Council & Investor Programs in Q3

6

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



AREA Leads Site Readiness Strategy Forum

In August, in partnership with New Mexico IDEA and the New Mexico Economic Development Department, AREA's Competitiveness Advisory Council hosted a half-day stakeholder engagement and insight session to discuss the development of a statewide site readiness program. Advisory Council Chair Dale Dekker graciously hosted the event at Dekker offices.

This meeting highlighted the urgent need for proactive investment in land and infrastructure to ensure New Mexico's economic competitiveness in the coming years. Stakeholders - including public, private, and regulatory leadership - emphasized that by preparing sites proactively, the state can attract high-quality investments, foster job creation, and sustain long-term economic growth for communities statewide.

All present indicated strong interest in a legislative push in the upcoming 2025 session. Core requests will include state funding and policy measures that support the creation of a site readiness program. This initiative will be led by a coalition of economic development organizations, including New Mexico IDEA, in close collaboration with the New Mexico Economic Development Department.

AREA Hosts Third Annual Economic Development Professionals Advisory Council Retreat

Launched in 2021, the Economic Development Professionals Advisory Council is made up of economic development representatives from all local and state public sector economic development professionals working actively in the greater Albuquerque region. It meets on a monthly basis for updates from AREA on its business development, business retention, lead generation and regional marketing activity. It is also a strong forum for collaboration among peers and a place where ideas can be shared and initiatives aligned for regional impact.

Since 2022, it has held an annual half-day retreat which has set the stage for the year to come, and offered the opportunity for more in depth conversations about strategic initiatives. The 2024 retreat had more than 20 attendees representing the New Mexico Economic Development Department, the New Mexico Partnership, the City of Albuquerque, Bernalillo County, Sandoval County, the Village of Los Lunas, the Town of Edgewood, the City of Rio Communities, and the City of Belen included a presentation on the I-40 Tradeport Corridor as well as breakout discussions about issues such as regional branding and marketing and site readiness. [Special thanks to Homewise which graciously offered use of its facility for this important gathering!](#)

AREA Board of Directors

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Jaynes Corporation

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Sandoval County

Mayor Tim Keller
City of Albuquerque

Leean Kravitz
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Albuquerque Journal

Adam Leyba
Klinger Construction

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Century Sign Builders

Adrian Montoya
Summit Electric Supply

Robert Nelson
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Ryan Shell
New Mexico Gas Company

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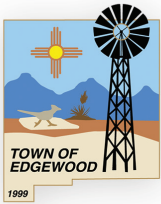
Janice Torrez
BlueCross BlueShield of New
Mexico

Eric Weinstein
Aon

Learn more
about our Board
Members:



AREA Public Sector Partners





AREA was proud to attend the grand opening of Amazon ABQ2 in the Village of Los Lunas, a 1.3 million square foot facility with 1,200 full and part-time jobs (double the original predictions). ABQ2 is an Inbound Cross Dock developed to help Amazon better serve customers by accepting freight from vendors and shipping products to various fulfillment centers, such as ABQ1 in Bernalillo County.

**Learn more about
AREA's Advisory
Councils:**



**View our full online
investor directory:**



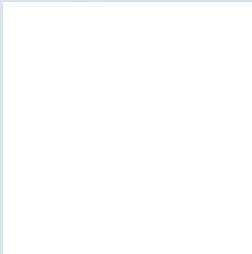
**Download AREA's
Contributor Guide:**





“AREA is just a fantastic organization. The lifeblood for any community is the business community. That’s where jobs come. That’s where prosperity comes and you can raise the level of your citizens through business activity.”

- Walt Benson, Bernalillo County Commissioner and AREA Board Member



“Having AREA as a partner was a huge help for us. They helped us set up our first ever job fair... helped us understand the state incentives, which there were some very attractive incentives for developing and hiring in the state of New Mexico.”

- Dylan Ellsworth, VP of Growth Operations, ARCOSA

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