



News

CONTACT:

Richard Kadzis, CoreNet Global
+1.404.589.3240
rkadzis@corenetglobal.org

Aaron Cohen, Imre Communications
+1.202.547.0500
aaronc@imrecommunications.com

CoreNet Global Honors Economic Development Leadership Award Winners

Four finalists receive top honors at CoreNet Global Summit

DENVER – 1 May 2007 – Today, CoreNet Global, the world's leading professional association of corporate real estate executives, announced four winners of the 5th Annual Economic Development Leadership Awards at the CoreNet Global Summit in Denver.

Southwest Michigan First, Louisiana Department of Economic Development, Massachusetts Office of Business Development, and Lockheed Martin Corporation were recognized for their best practices, as well as their leadership and innovation in economic development.

The four winners were chosen from 12 finalists who presented the best in economic development strategies at Princeton University on 21 March. Finalists and winners were recognized in two categories, Leadership & Innovation and Major Projects/Deals.

The 2007 Economic Development Leadership Award winners in the Leadership and Innovation category are:

- Kalamazoo, Michigan Comes Back From the Brink - Southwest Michigan First, the region's economic development organization, worked closely with community and business leaders, educators and others to launch a series of innovative initiatives to reverse a long period of economic decline. One bold solution was to build a speculative life sciences office center to provide entrepreneurs with the wet lab space they needed to start companies of their own. Kalamazoo Promise, a fund to help pay tuition for enrollment at Michigan state colleges and universities proved to be one of the most innovative talent retention tactics in the country.
- Louisiana Forward – Louisiana Department of Economic Development (LED) – The Louisiana Department of Economic Development is refining and creating strategies to address the unique needs of citizens and businesses to move LOUISIANA FORWARD following hurricanes Katrina and Rita. LED has helped Louisiana make great strides in business recovery. The framework for recovery is a progression of strategies that can be useful to other economic development agencies facing crisis.

The Economic Development Leadership Award winners for the Major Projects/Deals are:

- Massachusetts Wins the Bristol Myers Squibb Project – Working through challenges and obstacles, Massachusetts Office of Business Development succeeded in winning “Project Hummingbird”, the Bristol Myers Squibb code name for a large-scale biologics manufacturing facility that would require construction of a 750,000 square foot building and a \$1.1 billion investment. The project would create 550 new full time jobs at an average salary of \$60,000.
- Lockheed Martin Corporation and Colorado, Florida, Louisiana, Texas Value Circle- Lockheed Martin placed a high importance on economic development incentives as a contract discriminator for the \$5 billion Orion Spacecraft contract award and created a Capture Team to work with prospective communities. The result was an Economic Development Public/Private Partnership with three states (Florida, Texas, Louisiana and Colorado) that reduced the contract bid cost by approximately \$50 million.

Other finalists, in addition to the four winners, include:

- Florida High Tech Corridor Council
- Devens, Massachusetts, Regional Enterprise Zone
- Cumberland County, North Carolina, Business Council
- Charlotte, North Carolina, Regional Film Commission
- Austin, Texas, for Samsung's Semi-conductor Plant
- Stamford, Connecticut, Harbor Point District
- State of Mississippi, SeverCorr Steel Mill
- Frisco, Texas, T-Mobile Technology Campus

The CoreNet Global Economic Development Leadership Awards are sponsored by Biggins, Lacy, Shapiro & Co. Economic Development Incentives Advisors, of Princeton, New Jersey.

CoreNet Global members manage US \$1.2 trillion in worldwide corporate assets consisting of owned and leased office, industrial and other space. With 7,000 members representing large corporations around the world, CoreNet Global (www.corenetglobal.org) operates in five global regions: Asia, Australia, Europe, Latin America and North America.

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