



2022 Annual Report

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A LETTER FROM THE PRESIDENT



Adapting to change has been a theme of the last several years and while our organization and members have seamlessly done so in ways we never imagined necessary, it has been refreshing to return to some sense of normalcy and routine over the last 12 months.

We resumed our monthly in-person member meetings, onboarded new team members, began our industry visits starting with our community's largest private employers, and hosted one of my favorite LEDC programs for the first time since 2019, our Summer Leadership Program.

That isn't to say that 2022 didn't have unique challenges. The competitive labor market, wage rates, elevated housing prices, and limited housing inventory made talent recruitment and retention one of the greatest issues impacting our members. The volatility of the economy, continued supply chain challenges, and rising construction costs have created uncertainty for many planning expansion or relocation.

As we do at the LEDC, we've leaned into these challenges. In the following pages, you'll learn more about our initiatives to respond to our members' needs and create more opportunities for Lakeland to prosper.

Steve Scruggs
LEDC President

2022 MEMBER MEETINGS



January

We introduced new members Adena Corporation and Prime Meridian Bank and heard from new developments, AP4 Group, Cidrines Bakery (pictured), and Lakeland Central Park.



February

Thibault Manekin, developer and author of *Larger than Yourself*, discussed his life's journey, one that has focused on making a difference through "reimagining industries, leading with purpose and growing ideas into movements through development and placemaking."



March

We introduced new members Criterion Calibration and Baycare's Bartow Regional Medical Center. This month showcased numerous development projects including COhatch, New Age Logistics, Frinsa (pictured), Thomas Capital Investments, and the LEDC/Apiary's Catalyst 2.0 visioning software.



April

We introduced Lakeland's PCPS Community Liaison Directors Reba Coil and Kylia Carswell (pictured) and new members Farm Credit and Rodda Construction. We heard from tech company Wind Talker and Congressman Franklin gave an update from D.C. Mayor Mutz laid out his priorities for his second term.

2022 MEMBER MEETINGS



May

We introduced new members Great Impressions Advertising and Watson Clinic as well as new leadership at Lakeland Electric and Rooms to Go. Keymark (pictured) updated us on their expansion. In downtown developments, we heard about the LDDA, Citrus Connection's The Squeeze, Springhill Suites and Onicx's Oak Street Apartments.



August

We returned from the summer with an exclusive member tour of Lakeland Regional Health's Harrell Family Center for Behavioral Wellness. This state-of-the-art 80,000 square-foot, 96-bed facility provides greater access, quality, safety, and programming to meet the needs of one of the greatest challenges facing Polk County.



September

We welcomed new members Triz Advisory, Blue Steel, Lakeland Square Mall and the new Lakeland Community Redevelopment Agency Director, Valerie Ferrell. We heard industry updates from Amazon Air (pictured) and GMF Steel and introduced Indyk USA, a Spain-based company opening up their US headquarters in Lakeland.



October

We held our meeting at Summit's new 135,000 square-foot corporate headquarters. The over \$50M facility houses more than 400 high-skill, high-wage employees. Members got a tour of the facility which consists of four stories of parking garage and four stories of office featuring stunning views of Lakeland and beyond.

2022 DEVELOPMENT ACTIVITY



Frinsa

One of Europe's largest manufacturers of high-quality canned tuna and shellfish has expanded its footprint west. Earlier this year, Frinsa signed a lease on a 180,000 square-foot facility at the Lakeland North Business Center to establish their very first U.S. operations. Led by Managing Director Otis Coracides, Frinsa is set to make a significant impact in the Lakeland community with an investment upwards of \$21,000,000 and 110 jobs.

Mission Foods

In 2012, Mission Foods selected Lakeland for its food manufacturing facility. Mission Foods made an initial capital investment upwards of \$23,000,000 and has ingrained itself into the community. Fast forward to 2022, Mission Foods has signed a lease on a 130,000 square-foot facility at the Lakeland North Business Center to expand their distribution component. This expansion has led to 25 additional jobs and a \$7,400,000 capital investment.



International Flavors & Fragrances (IFF)

IFF held the official groundbreaking for their Citrus Research Facility located on the campus of Florida Polytechnic University in October 2022. This nearly 30,000 square-foot facility will create 40 jobs and support global citrus research and development. It will include sensory and experience venues, research labs, processing, analytical departments, a fully equipped citrus garden, and amenities for hosting customers and partners. This marks the first company to locate on the university's campus and will facilitate hands-on internships and job opportunities for students in areas of research and development, customer experience, supply and operational coordination, and entrepreneurship.



Summit

Founded in Lakeland in 1977, Summit opened their new corporate headquarters in May 2022 in downtown Lakeland. The new 135,000 square-foot office houses over 400 employees with a capital investment upwards of \$50,000,000. Summit is the leading provider of workers' comp in its 14-state operating territory.



Cidrines

In July 2022, Cidrines, a Puerto Rican-based bread manufacturer, officially opened its first continental U.S. facility to create efficiencies in expanding its product to new markets. They leased 44,000 square feet of space at 5211 Regions Court close to I-4 and estimated up to 35 new jobs with over \$8M in capital investment.



List Logistics

List Logistics, a 3rd Party Logistics Company out of Massachusetts, has leased 350,000 square feet at Key Logistics, building 300. With the addition of the Florida site, List will now operate nearly 2,500,000 square feet of first-class distribution and warehouse space across the United States.

OVERALL ACTIVITY

LIST LOGISTICS

LOGISTICS

350,000 SF; \$10M CapEx

STAR DISTRIBUTION

LOGISTICS

200,000 SF; 25 Jobs; \$5M CapEx

FRINSA

MANUFACTURING

180,000 SF; 110 Jobs; \$21M CapEx

TA CHEN

MANUFACTURING & DISTRIBUTION

135,000 SF; 50 Jobs; \$10M CapEx

MISSION FOODS

LOGISTICS

120,000 SF; 25 Jobs; \$7.4M CapEx

FORWARD AIR SOLUTIONS

LOGISTICS

104,000 SF; 25 Jobs; \$5M CapEx

TAMPA MAID FOODS

LOGISTICS

96,000 SF; 50 Jobs; \$3M CapEx

AMICO

DISTRIBUTION

69,000 SF; 40 Jobs; \$3M CapEx

IFF

FLAVORS & ESSENCE

30,000 SF; 40 Jobs; \$15M CapEx

PLAYCORE

DISTRIBUTION

37,000 SF; 25 Jobs; \$2.5M CapEx

COMPANY WRENCH

EQUIPMENT RENTAL

18,500 SF; \$3M CapEx

NEW AGE LOGISTICS

OFFICE

16,000 SF; 30 Jobs; \$1M CapEx

COHATCH

OFFICE

12,000 SF; \$2.7M CapEx

INDYK

OILS & ESSENCE BLENDING

5,000 SF; 10 Jobs; \$1M CapEx

TOTAL:

1.7 MILLION SQUARE FEET

\$87 MILLION CAPEX

MEMBER VISITS



“When I started at LRH nine years ago, our greatest recruitment challenge was convincing physicians to live here. That is no longer the case. The sales pitch is a lot easier thanks to the improvements made within the community.”

Danielle Drummond
President & CEO
Lakeland Regional Health



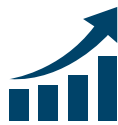
MEMBER VISITS



The LEDC President and Senior Vice President along with the Lakeland Mayor and City Manager met with 14 of Lakeland's largest private employers from March to August 2022. They met with 68 executives which represent 26,114 employees and 15.4M square feet in Lakeland. The timing of these visits was important as most employers had experienced unprecedented shifts in their company's growth, supply chains, and employee expectations for flexibility, wages, and benefits. There were seven common themes that emerged from the meetings:



Talent Recruitment & Retention Challenges



Company Growth



School System & Access Challenges



Availability of Childcare (Infant - PreK)



Affordability of Housing & Diversity of Inventory



Managing Community Growth & Infrastructure



Positive City Progress

HIGH SKILL/HIGH WAGE



BOISE CITY VISIT

After several years of delays due to the pandemic, twenty High Skill/High Wage investors completed their City Visit to Boise, ID. Boise has routinely been tied with Lakeland as one of the fastest-growing MSAs in the country. During the visit, they met with over 60 business and community leaders and focused on high skill-high wage employment, aviation, downtown development and redevelopment, K-12 and higher education, and entrepreneurship.

The HSHW investors are currently considering 23 "How Might We" questions that emerged from the visit to potentially become core focus areas for future LEDC initiatives.



FUTURE LEADERS



In 2020 the LEDC created the Future Leaders initiative to help identify the up-and-coming leaders from our local organizations and engage them in the mission and vision of the LEDC. Two groups were formed – the Future Leaders Board and the High-Skill, High-Wage (HSHW) Future Leaders, who are employed by our HSHW investors. Following retreats with each group in 2021, there were numerous "How Might We" questions for Lakeland that Future Leaders wanted to explore and they spent most of the last two years doing just that. At the beginning of 2022, they honed in on homelessness and talent recruitment and retention. The groups participated in subject matter expert panels, focus groups and took tours related to these topics.



TALENT

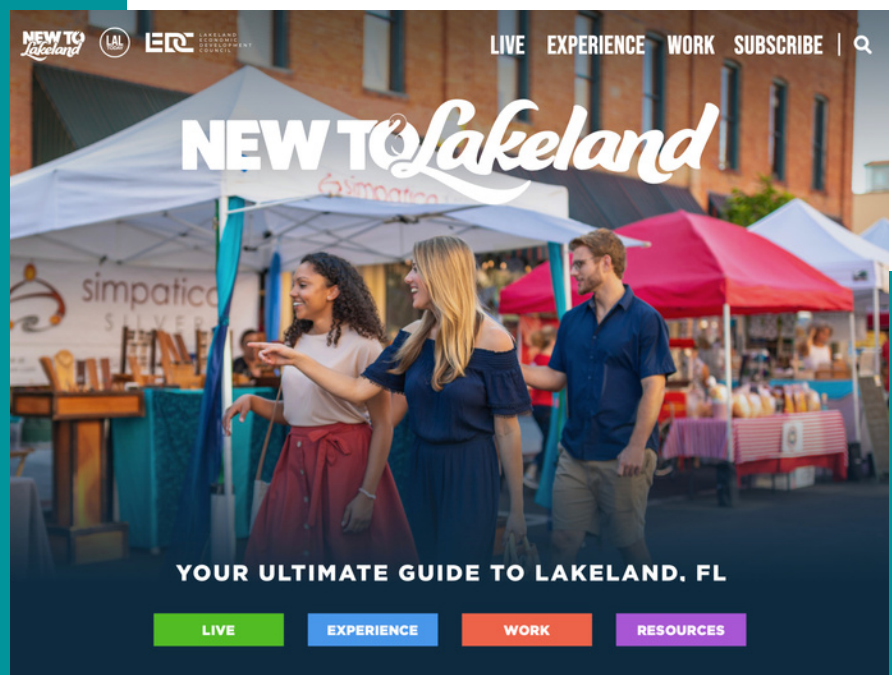
The challenges with the labor market were amplified for our members in the post-pandemic environment. During our member visits, many reported unprecedented challenges in finding and/or retaining talent due to a myriad of factors including increased competition in the market from new businesses, wages, benefits, remote work, and different expectations from their employees on schedule flexibility and work-life balance. In addition to our industry visits, we conducted two focus groups on talent with a group of IT professionals and HR Directors as well as our Future Leaders group. Through this research, we learned that many employers were seeking materials that would help them sell Lakeland and answer the frequently asked questions related to relocation to the area.

In partnership with 6AM City, creators of LALToday, we are excited to announce the launch of **NewToLakeland.com**. The website is fully funded by the LEDC and does not include advertisements which makes it easy for employers to use it as a source for their prospective employees.

Topics addressed on the website include:

- Neighborhood finder
- Need-to-know & FAQs
- Schools + daycares
- Engaging in the community
- Dining + shopping
- Healthcare
- Family activities
- Work + networking
- Arts, culture + entertainment
- Outdoor recreation and more!

In addition to a digital resource, we know it can be helpful to have print pieces for recruitment packets, career fairs, and orientation materials. We can provide a one-page call-to-action or a customized flyer for your company directing them to **NewtoLakeland.com**.



SLP RETURNS



After a two year hiatus due to the pandemic, the popular Summer Leadership Program returned in the summer of 2022.

Started in 2008, this program is designed first and foremost as a retention tool for our area employers.

Targeted to interns and new hires age 18-30,

the participants gain leadership knowledge from national speakers, grow their network, take tours of Lakeland amenities and industries, and learn about the power of planting your roots and dedicating yourself to a community long-term.

In 2022, SLP was led by LEDC interns Kelsey Elmhorst, Lead Marketing and Programs Intern, and Charlotte Roberts, SLP Intern. We welcomed 81 participants from 33 companies across two five-week sessions.



This year we surveyed our 695 graduates of the Summer Leadership Program. We wanted to know if they remained in the Lakeland market (a goal of the program) and their feelings on Lakeland today. Of the survey respondents:

- 71% are with the same company
- 60% live in the Lakeland
- 24% not in Lakeland, moved to Tampa/Orlando
- #1 reason to leave – better job opportunity
- #1 reason to stay – job opportunity
- #1 Lakeland's best attribute – community feeling
- #1 Lakeland's worst attribute – traffic



JOURNEY TO A DOWNTOWN PLAN

The LEDC understands how important a vibrant downtown Lakeland is to the entire community. We are continuously working on strategies to spark redevelopment within the downtown area to improve Lakeland's quality of life, attract new businesses and employees, and protect and elevate an authentic center of the community. Downtown has seen accelerated redevelopment over the last several years thanks to the efforts of the City, LEDC, LDDA, Lakeland CRA, Lakeland Chamber of Commerce, and numerous private entities and investors. Sparked by the new public-private parking garage and the Lakeland CRA's partnership for the Catalyst 1.0 visioning plan, over \$150 million has been invested on the shores of Lake Mirror in 2020 - 2021 alone.

Recognizing that redevelopment must go beyond Lake Mirror, the LEDC is spearheading an effort to 1) communicate downtown Lakeland as a prime location for investment, 2) create more certainty for developers, and 3) provide an increased level of transparency and understanding for the general public and elected officials on existing and potential development activity within the downtown area.

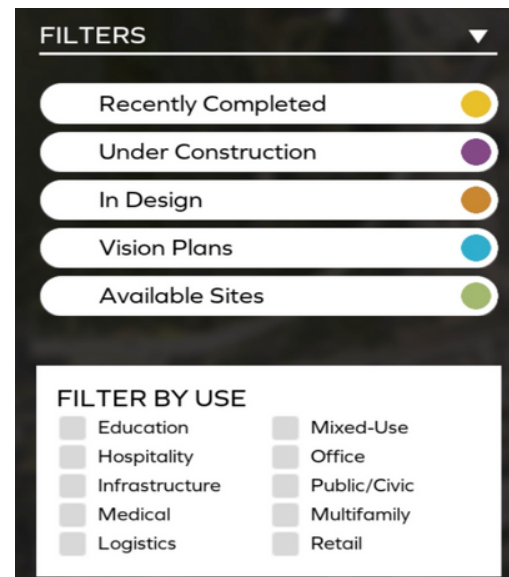
In late 2021, the LEDC embarked on a partnership with local animation studio The Apiary to develop a tool that could communicate the opportunities available in downtown Lakeland. The result is a web-based digital twin of the downtown core that will allow for interactive engagement from the user. This platform will launch in late 2022.

This tool serves as a central location for identifying:

- completed projects over the past 3 years
- projects under construction
- projects in the design and permitting stage
- future sites for development

It also allows for designed 'vision' projects or developer's proposals to be integrated within the platform to help elected officials and citizenry understand 'what could be.'

In May 2022, the LEDC worked with The Apiary and the Lakeland CRA to prioritize funding to expand the platform beyond the boundaries of the downtown core to include three areas currently under study by the CRA – Downtown West, Dixieland and East Main. The contract between the Lakeland CRA and The Apiary allows for up to 6 new visioning projects in addition to the graphic expansion of the platform into these geographies and high-potential areas.



ASKING 'WHAT COULD BE?'





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