



For Immediate Release

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2006 Economic Development Report Submitted \$69 Million in Capital Investment, 378 new jobs top report

August 22, 2006 – \$69 million in new capital investment in the city and 378 new jobs, along with increases in land and square footage absorption, were all part of the Oak Ridge Chamber of Commerce’s year-end economic development report. The report was submitted to the City Council’s Economic Development Committee on July 31, 2006.

During the 2006 reporting year, the Oak Ridge Chamber of Commerce and its support corporation, the Oak Ridge Economic Partnership, have provided direct assistance in attracting \$69,743,139 in new retail, residential, commercial, industrial and office capital investment; creating 378 new basic jobs; absorption of 415,439 square feet of office, industrial, commercial and retail space; and absorption of 49.43 acres of industrial land. The cumulative total over two years is \$122,918,139 in capital investment, 781 jobs, 679,325 square feet of space absorption, and 96.27 acres of land absorption.

The sources of retail and commercial capital investment in Oak Ridge during the reporting year include: the Shops at Briarcliff; Pace Square; Central Park; Microtel; and Staybridge Inn and Suites. Industrial and office capital investment facilitated by the Oak Ridge Economic Partnership include Philotechnics, Target Instruments, Pro2Serve Professional Project Services and Daxor Corporation, among others.

Parker Hardy, President of the Oak Ridge Chamber of Commerce said, “We are two years into a three-year economic development agreement with the City of Oak Ridge. We’re extremely

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pleased to report that we have already achieved 400% of our three-year goal in terms of capital investment and land absorption, 150% of our goal for square footage absorption and are on track to achieve our goal for job creation.”

“The future looks bright for economic development in Oak Ridge. For example, rezoning for the Holiday Inn Express and the Crossroads at Wolf Creek residential development, have passed their first reading by City Council and are not included in this report,” said Hardy.

Kim Denton, President of the Oak Ridge Economic Partnership noted, “The new Innovation Valley Science and Technology Park on the ORNL campus provides a unique opportunity for technology companies that ideally will feed more prospects to area business and industrial parks. We also anticipate a great deal of interest in the spec building to be constructed in Horizon Center in the coming months.”

The Oak Ridge Chamber of Commerce is an Accredited Chamber of Commerce with approximately 700 members. The Oak Ridge Economic Partnership is a support corporation created by the Chamber to focus on industrial and office markets as well as existing industry issues. For additional information, contact the Oak Ridge Chamber of Commerce and Economic Partnership at 483-1321 or visit their website at www.orcc.org.

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