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Racine County industrial panel explores region's recent, future activities

Racine County, WI – On a quarterly basis, the Racine County Economic Development Corporation (RCEDC) Leadership Council meets to review RCEDC's progress on its Annual Strategic Plan and receive and discuss economic development information.

One primary activity of RCEDC is to facilitate business expansion projects in Racine County. To remain informed and engaged in this activity, RCEDC hosted its annual industrial development panel on April 11, 2023, which was open to the public.

This year's panelists included Gary Rosecrans with Ashley Capital, Chad Navis with Zilber Property Group and Jeff Hoffman with Cushman & Wakefield | Boerke.

RCEDC's Chairman of the Board of Directors, Greg Barron, facilitated the panel discussion and received questions from the public. The discussions explored current development conditions, price of land and building square footage, industry drivers, talent, and additional insights for local leaders to support development.

"Racine County's cost of living is at or below many comparative markets, which is attractive to employers. Although it's not highlighted enough, the fact that Racine County is in an area with little or no natural disasters is a major plus," said Rosecrans.

He went on to highlight how the area's access to a dynamic workforce has proved valuable for Ashley Capital's tenants.

"Being centrally located between Chicago and Milwaukee did not hurt the early successes of Racine County," said Navis. "But it's more than that – it's what's been happening since then, specifically the investment of infrastructure by communities, to prepare lands for development - this is a huge ingredient."

The panelists emphasized Racine County's location - specifically its proximity to Chicago, which remains a logistics hub for the United States.

"This (Chicago) market will always be strong and here is the key, Chicagoland is running out of developable land," said Hoffmann. "This puts Southeast Wisconsin in a positive position for even greater opportunities."

The group also covered the costs of construction and its impact on short-term and long-term strategies as well as the impact of the world's general movement towards electric vehicles, technological advancements, and the impact that geo-political activities have on the cost of business.

One topic the group brought back to a regional perspective was the need for communities in Southeast Wisconsin to expand their efforts to attract employees, and how that activity will impact the industrial market.

Hoffman referenced a Milwaukee BizTimes article, *Has booming I-94 North-South corridor translated to population growth in Racine and Kenosha counties?*, which he used to justify his point that population growth has not kept up with the significant increase in industrial development.

"The County and all of Southeast Wisconsin needs to figure out how to deliver more workforce housing, and not just apartments," said Hoffman. "The movement into delivering affordable housing units is going to be very critical in this corridor with the amount of industrial activity and development we've created."

As the event concluded, each panelist delivered actionable insights for community leaders to prepare for what is next. Rosecrans said he would like to see the City of Racine expand its bus services to neighboring communities. Navis emphasized the importance of not just attracting more talent, but retaining the talent already located in the region. Hoffman spoke to the concept of potential policy change as it relates to domestic manufacturing - emphasizing the idea that companies may be headed towards a more "Made in America" approach.

Barron brought the event to its conclusion by reminding everyone that the RCEDC's 40th Anniversary Celebration will be held May 4th at the Delta Hotel. Those interested in learning more about economic development activities in the region should consider registering for the event at rcedc.org/2023-annual-meeting.

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About RCEDC

The Racine County Economic Development Corporation is a private, non-profit organization providing Racine County businesses with technical and financial resources for nearly 40 years. The mission of RCEDC is to increase Racine County's property tax base and create employment opportunities in the County.