

birmingham businessalliance

2019 REGIONAL ECONOMIC GROWTH REPORT





Ready to open that restaurant? Grow your retail space? Progress can empower you with our expertise and be by your side as you make those big, and not so big, decisions. We want to clear the path so you can focus on your growth.

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NEVER SLEEPS. AND YOUR NEEDS A HERO. SO WE GO TO

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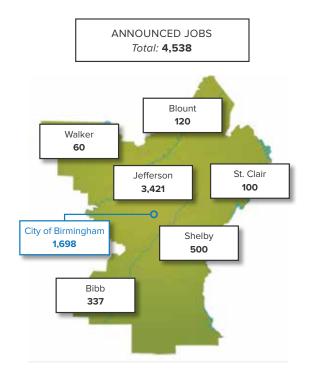
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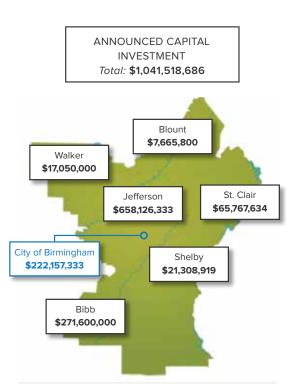
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2018

4,538 **JOBS** ANNOUNCED

\$1,041,518,686 **CAPITAL** INVESTMENT





IT HAS NEVER BEEN A **BETTER TIME** TO DO **BUSINESS IN BIRMINGHAM!**

The numbers are in, and they are impressive – Birmingham companies announced significantly more jobs and capital investment in 2018 than in 2017. As the lead economic development organization for the region, it is important to us to annually reflect on our successes as a region, and as such, we at the Birmingham Business Alliance (BBA) are pleased to present to you the 2019 Regional Economic Growth Report.

In 2018, 59 companies across the Birmingham seven-county region announced over 4,500 jobs and over \$1 billion in capital investment, compared with 3,068 jobs and \$572.7 million in capital investment announced by 40 companies in 2017.

The uptick in growth seen in just one year in our region – which encompasses Bibb, Blount, Chilton, Jefferson, St. Clair, Shelby and Walker counties – is record-breaking. And 2019 is already off to a great start with U.S. Steel's announcement that it will add 150 jobs and invest \$215 million in our region, with hopefully many more announcements like it to come. But we recognize that hard work remains around growing our workforce, population and educational attainment and maintaining our status as a medical research hub to keep pace with our competitors. We are collaborating with more partners in the community to take a refreshed approach to economic and community development to support and facilitate growth in the Birmingham region in new ways.

Economic development wins such as increases in jobs and capital investment are just one part of the BBA's multifaceted story. We also are proud of the BBA's meaningful contributions in workforce development, public policy, innovation and technology, and image enhancement, among other efforts, and you'll see a snapshot of that work in this report as well.

We've also featured on the following pages, in the margins, some of the companies that announced jobs and investment last year. Profiles of all 59 can be found on our website, www.birminghambusinessalliance.com

Read on to dive deeper into the numbers and prepare to be proud to call Birmingham the place where you do business. I know that I certainly am proud to call the Magic City the place where my family has done business for 89 years and will continue to do so for many years to come.

Thank you for your support of the BBA and for your investment in Birmingham!



Sincerelv

Nancy C. Doedecke

Nancy C. Goedecke Chairwoman of May<u>er and</u> 2019 Chairwoman of the Birmingham Business Alliance

2018 REGIONAL ECONOMIC PERFORMANCE

The following indicators look at Birmingham's status among 14 peer metropolitan statistical areas in key economic indicators, ranked either by percentage change or absolute rank. The status indicates how Birmingham's current, long-term performance ranking compares to its benchmark ranking. The previous 12-month performance has been provided for the below indicators where available. In 2018, metropolitan Birmingham's ranking improved in nine of the 13 economic indicators. Two indicators showed a decline, while two remained unchanged. The full indicator set, which includes data on peer city comparisons, can be found on our website under 2019 Regional Economic Growth Report.



LABOR MARKET						
Indicator	Current Value	Benchmark	Long-Term Performance	Short-Term Performance	Previous 12-Month Performance	Status
Workforce Source: U.S. Bureau of Labor Statistics (BLS), Local Area Unemployment Statistics (LAUS) Workforce growth lagged most out-of-state peer metros from 2011 to 2018. Since mid-2018, workforce growth has accelerated considerably.	544,863 2018 12 Rank	2.5% ↑ 2001 – 2010 Percent Change 15 Rank	0.3% ↑ 2011 – 2018 Percent Change 12 Rank	1.2% ≜ 2017 – 2018 Percent Change 8 Rank	1.3% ▲ Feb. 2018 – Feb. 2019 Percent Change 6 Rank	Improved
Jobs Source: U.S. Bureau of Labor Statistics (BLS), Current Employment Statistics (CES) Jobs are steadily growing. Since 2017, short-term job growth has continued accelerating relative to peer metros. Combined with strong workforce growth, job growth is expected to continue improving under current economic conditions.	538,500 2018 12 Rank	-4.3% ↓ 2001 – 2010 Percent Change 14 Rank	8.0% ↑ 2011 – 2018 Percent Change 13 Rank	1.3% ▲ 2017 – 2018 Percent Change 10 Rank	1.5% Å Feb. 2018 – Feb. 2019 Percent Change 8 _{Rank}	Improved
Average Hourly Wage Source: U.S. Bureau of Labor Statistics (BLS), Current Employment Statistics (CES) (not adjusted for inflation) Wage growth results from new, higher-paying jobs and/or a tighter labor market. Further research is needed to determine key factors driving Birmingham's wage growth.	\$25.49 2018 10 Rank	3.4% ≜ 2007 – 2010 Percent Change 8 Rank	20.7% ↑ 2011 – 2018 Percent Change 4 Rank	3.7% ≜ 2017 – 2018 Percent Change 5 Rank	3.9% ≜ Feb. 2018 – Feb. 2019 Percent Change 6 Rank	Improved

INNOVATION						
Indicator	Current Value	Benchmark	Long-Term Performance	Short-Term Performance	Previous 12-Month Performance	Status
NIH Awards Source: National Institutes of Health, NIH Awards increased by 21 percent from 2017 to 2018. (not adjusted for inflation) While this indicator slightly declined in the rankings, Birmingham remains strong in NIH funding with continued growth of UAB and Southern Research.	\$311.6M FY 2018 4 _{Rank}	\$181.3M FY 2001 3 Rank	\$235.3M FY 2011 4 Rank	\$257.2M FY 2017 4 Rank	-	Declined
R&D Expenditures at Universities Source: National Science Foundation (NSF), Higher Education Research and Development Survey (HERD) (not adjusted for inflation) While Birmingham has maintained its ranking among peer metros thanks to UAB, it has continued to demonstrate strong research and development expenditure growth.	\$561.9M 2017 5 _{Rank}	\$311.7M 2004 5 _{Rank}	\$503.7M 2011 5 Rank	\$537.8M 2016 6 Rank	_	Unchanged

The previous 12-month trend has been provided for the indicator	s where it is available.
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EDUCATION Source: U.S. Census, American Community Survey, one-year estimates						
Indicator	Current Value	Benchmark	Long-Term Performance	Short-Term Performance	Previous 12-Month Performance	Status
Bachelor's Degree or Higher Attainment With a nearly five percentage point increase since 2005, Birmingham has moved from No. 12 to No. 11 in the rankings.	30.5% 2017	25.9% 2005	27% 2011	29.9% 2016	_	Improved
Continued improvement in bachelor's attainment is crucial to recruiting and growing companies, particularly in technology.	11 Rank	12 Rank	10 Rank	10 Rank		
Associates Degree Attainment Over the past 12 years, Birmingham's associate degree attainment has dramatically improved, moving	8.6% 2017	6.2% 2005	7.6% 2011	8.6% 2016	_	Improved
from No. 12 to No. 4.	4 Rank	12 Rank	6 Rank	6 Rank		
High School Diploma Attainment High school attainment levels have increased nearly five percentage points over the past 12 years. It has increased at	89% 2017	84.4% 2005	84.8% 2011	87.6% 2016	_	Declined
a slower rate than other peer metros resulting in a ranking drop from No. 11 to No. 12.	12 Rank	11 Rank	13 Rank	13 Rank		
	ECC	NOMY				
Indicator	Current Value	Benchmark	Long-Term Performance	Short-Term Performance	Previous 12-Month Performance	Status
Real Gross Domestic Product (GDP) Source: U.S. Bureau of Economic Analysis (adjusted for inflation) Birmingham's economy has been growing more slowly than most of its peer metros and the U.S. average. Its ranking	\$55.9B 2017	7.5% ↓ 2001 – 2010 Percent Change	6.7% ▲ 2011 – 2017 Percent Change	1.4% ♦ 2016 – 2017 Percent Change	_	Unchanged
remains unchanged.	12 Rank	12 Rank	11 Rank	12 Rank		
Real Merchandise Exports Source: Brookings, 2018 Export Monitor Real merchandise exports reached \$3 billion in 2017, up	\$3B 2017	\$1.2B 2003	\$2.9B 2011	\$2.6B 2016	_	Improved
\$400 million from the previous year. Since 2003, Birmingham has moved up four spots to No. 10 in the rankings.	10 Rank	14 _{Rank}	10 Rank	10 Rank		
QUALITY OF LIFE						
Indicator	Current Value	Benchmark	Long-Term Performance	Short-Term Performance	Previous 12-Month Performance	Status
Cost of Living Source: Council for Community and Economic Research (C2ER) Cost of living remains competitive among peer metros at 10	90 2018	90.8 2010	88.6 2011	91.4 2017	_	Improved
percent less than the national average.	3 Rank	4 Rank	2 Rank	3 Rank		
Population Source: U.S. Census, Annual Population Estimates Annual population growth across the metro remains	1.15M 2018	6.6% 2001 – 2010 Percent Change	1.9% 2011 – 2018 Percent Change	0.2% 2017 – 2018 Percent Change	_	Improved
relatively flat over the short-term.	12 Rank	14 Rank	12 Rank	13 Rank		
Per Capita Personal Income (PCPI) Source: U.S. Bureau of Economic Analysis (not adjusted for inflation) Per capita personal income compared to peer metros remains relatively constant. If wage growth continues to outpace population and workforce growth, this indicator will accelerate.	\$48,105 2017 8 _{Rank}	\$29,712 2001 9 _{Rank}	\$40,384 2011 8 _{Rank}	\$46,128 2016 9 _{Rank}	-	Improved

The previous 12-month trend has been provided for the indicators where it is available.



amazon



Online retail giant Amazon announced it will build a stateof-the-art fulfillment center and a center in the Birmingham region that will employ 1,500. Amazon will invest \$325 million to build an 855,000-squarefoot facility that will sit on more than 100 acres in Bessemer. Amazon's fulfillment center will have an annual economic impact of \$202.7 million on Jefferson County and a \$232.1 million impact on Alabama.







Birmingham-based BioHorizons, a medical device company that creates dental implant products, is growing. The company, headquartered in Hoover, announced a \$2 million expansion that will create 60 jobs in manufacturing, quality, distribution, and research and product development. BioHorizons' products provide alternatives to bridges and dentures for people who have lost teeth, allowing for a better quality of life for patients.

2018 KEY ACCOMPLISHMENTS

amazon		Gestamp 🖉
1,500 Jobs \$325.3 Million	20 Jobs \$167 Million	\$80 Million
200 Jobs \$12.5 Million	Notable Project Announcements	Mercedes-Benz U.S. International, Inc. 325 Jobs \$268 Million
200 Jobs \$2.3 Million	881 Jobs \$10 Million	T5 Jobs \$40 Million



In addition to managing economic development projects throughout the seven-county region, the BBA made 138 company visits in 2018 that represented over 21,000 employees through the Business Retention and Expansion program. Expanding companies within the Birmingham region announced 2,112 new jobs and \$264.6 million in new capital investment. This is an increase over 2017, where companies announced 640 new jobs and \$96 million in capital investment within the region. A full list of these companies can be found on page 13.

The BBA's innovation and technology team works closely with local startups to identify resources and potential funding sources. In 2018, BBA helped startups raise more than \$12 million in Series A and private seed funding, \$20 million in the last three years.

In addition to launching a successful Investors Roundtable Series and Startup Pitch Clinic to help get startups "investor ready," the BBA supported multiple successful product launches and crowd



funding campaigns, built strategic relationships between local companies, UAB and other key partners, recruited biotech startups Incysus' scientific headquarters to Birmingham, developed successful business strategies for more than 30 companies and mentored 35 student entrepreneurs as a key advisors to the UAB Student Accelerator Program.



The BBA works throughout the year to advocate for legislative priorities that put Birmingham in a competitive position. Some Alabama legislative wins for Birmingham in 2018 included BJCC revenue enhancement to build a stadium at the Birmingham-Jefferson Convention Complex, reauthorization of Alabama Data Processing Center Economic Incentive Enhancement Act (utilized to attract DC BLOX's \$167 million data center), Alabama Jobs Enhancement Act and enhanced transit revenue streams.



iss the child tax credit

Federal legislative wins for Birmingham included reauthorization of the Carl D. Perkins Career and Technical Education Act and Tax Reform for Opportunity Zones.



EXPANDING

COMPANY



With a growing customer base, Birmingham Control Systems announced it is building a new fabrication facility that will be four times the size of its current footprint. The company, a provider of control panels and control buildings, currently is housed in a 5,000-square-foot space off of Arkadelphia Road and is building a 19,500-square-foot facility in the Morgan Road area. This facility, along with the fabrication equipment to fill it, makes up a large portion of the \$1.95 million investment the company announced in 2018. The company also plans to add 40 jobs over the next three to four years.



Birmingham-based Brasfield & Gorrie opened a new IT center, part of an ongoing plan to renovate and expand the general contractor's headquarters. The overall campus renovation and expansion, a \$17 million investment, will bring 140 new jobs to Birmingham and will create 105,000 square feet of new and renovated office space. These changes will impact five buildings on its campus over two to three years.

NEW COMPANY

ecoronagroupinc



Birmingham-based The Corona Group announced plans to invest over \$2 million and create at least eight new jobs over the first three years in an expansion. The company will purchase and renovate a roughly 55.000-square-foot building at 3650 Messer Airport Highway that will house its new corporate office, showroom and production facility. The Corona Group currently employs 14 and produces ergonomic furniture and visual presentation products centered around user productivity and well-being for the commercial office, higher education and health care markets.







DC BLOX, an Atlanta-based provider of data center network and cloud services, announced the development of a new data center facility in Birmingham. DC BLOX is using the 27-acre former Trinity Steel site in downtown Birmingham to develop a technology and innovation campus that will drive the connected digital economy in Birmingham and all of Alabama. This project has the potential to be a \$785 million investment over the next 10 years.

2018 KEY ACCOMPLISHMENTS



The BBA was a key partner in the launch of the Building (it) Together Initiative, which included the organization of a regionwide workforce alignment strategy with a goal set of 125,000 credentials by 2025 for the region. In 2019 and beyond, the BBA will co-lead with Central Six AlabamaWorks! the implementation of recommendations from the alignment strategy and create an education asset inventory.





In 2018, the BBA grew its programs to attract and retain talent – OnBoard Birmingham, Magic City Summer Intern Program and Code the Classic – and its efforts to connect companies to talent.



The BBA supported the City of Center Point's Phase 1 assessment for Alabama Communities of Excellence to help strengthen it for future growth – particularly around Center Point's newest resident, Autocar – as well as supported the nominations of local companies for Alabama Manufacturer of the Year Awards, Ernst & Young Entrepreneur of the Year Awards, Small Business of the Year Awards from the Business Council of Alabama, Alabama Retailer of the Year Awards, Governor's Trade Excellence Awards, REV Birmingham Big Pitch, Alabama Manufacturer of the Year Awards and Alabama Launchpad.

As facilitator of the Birmingham Industrial Development Board, the BBA shepherded nine projects through the approval for tax abatements, representing \$8.1 million in capital investments and 610 jobs.

The BBA continuously promotes Birmingham as a progressive and affordable hub for entrepreneurial activity and a region where technology, biotechnology and life sciences, and advanced manufacturing companies are thriving. In 2018, Birmingham had a record 42 accolades, which include positive features or mentions in national articles or positive rankings among its peer cities.





USN

ADD BIRMINGHAM TO TECH'S GROWING LIST OF HUBS BARRON'S











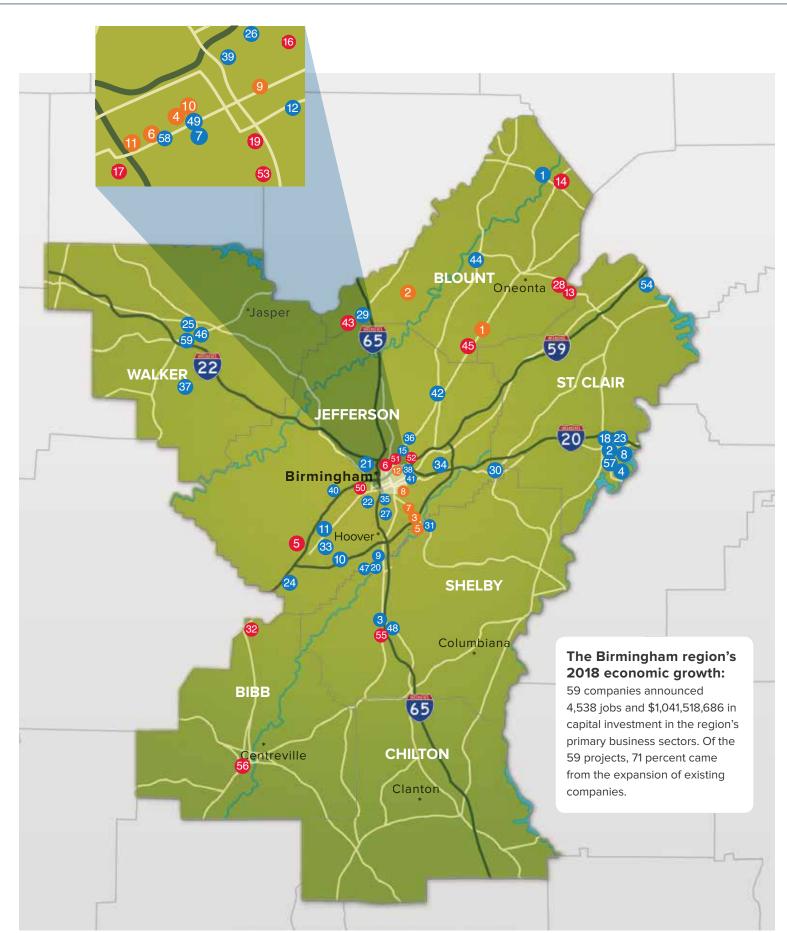


Dread River Distilling Co. is slated to open its doors in summer 2019 and will manufacture several different spirits, including bourbon, blended whiskey, vodka, rum and gin. It will also have several beers on tap that are brewed inhouse and is working on a wine it will offer at its 24,500-squarefoot location at 2400 Seventh Avenue South. The company added 10 jobs and announced an investment of \$3 million.



McLeod Software moved its headquarters to Hoover in Shelby County, doubling its employee count. McLeod invested \$16 million to renovate a 140,000-square-foot building in Meadow Brook Corporate Park for its new headquarters, allowing for the company to double its current workforce of 300.

2018 NEW AND EXPANDING INDUSTRY MAP



- 1. A&J Steel | 8 Jobs Announced \$1,100,000 Capital Investment
- 2. AHT dba CMC Impact Metals | \$3,000,000 Capital Investment
- Alabama Crown Distributing Co. | 7 Jobs Announced \$5,750,000 Capital Investment
- 4. Allied Mineral Products | \$11,985,000 Capital Investment
- Amazon Bessemer | 1,500 Jobs Announced \$325,000,000 Capital 5. Investment
- 6. Amazon Birmingham | 5 Jobs Announced \$305,000 Capital Investmer
- BBVA | 68 Jobs Announced 7.
- Benjamin Moore | \$3,867,634 Capital Investment 8.
- 9. BioHorizons | 60 Jobs Announced \$2,000,000 Capital Investment
- 10. Birmingham Control Systems | 40 Jobs Announced \$1,950,000 Capit Investment
- 11. BLOX LLC | 79 Jobs Announced \$11,094,000 Capital Investment
- 12. Brasfield & Gorrie | 88 Jobs Announced \$17,280,919 Capital Investmen
- 13. Brilliant Fabricators | 23 Jobs Announced \$1,496,500 Capital Investment
- 14. Choice Trailer Products | 17 Jobs Announced \$969,300 Capital Investment
- 15. Coca-Cola Bottling Co. UNITED Inc. | 34 Jobs Announced \$5,064,203 Capital Investment
- 16. Corona Group | 12 Jobs Announced \$1,200,000 Capital Investment
- 17. DC BLOX | 20 Jobs Announced \$167,000,211 Capital Investment
- 18. Douglas Manufacturing | 25 Jobs Announced \$700,000 Capital Investment
- 19. Dread River Distilling | 10 Jobs Announced \$3,000,000 Capital Investment
- 20. Extruflex | 16 Jobs Announced \$585,619 Capital Investment
- 21. Favor Steel | 50 Jobs Announced \$4,600,000 Capital Investment
- 22. Fravert Services Inc. | 2 Jobs Announced \$300,000 Capital Investmer
- 23. Garrison Steel | \$2,024,000 Capital Investment
- 24. Gestamp | \$80,000,000 Capital Investment
- 25. HTNA | 18 Jobs Announced
- 26. Induron Coatings | 3 Jobs Announced \$90,000 Capital Investment
- 27. Infomedia Inc. | 4 Jobs Announced
- 28. Jones Valley Fabrication | 24 Jobs Announced \$400,000 Capital Investment
- 29. Louis Allis | 20 Jobs Announced \$650,000 Capital Investment
- 30. M&B Hangers | 7 Jobs Announced \$2,500,000 Capital Investment
- 31. McLeod Software | 200 Jobs Announced \$12,518,000 Capital Investment
- 32. Mercedes-Benz U.S. International | 325 Jobs Announced \$268,000,000 Capital Investment
- 33. Milo's Tea | 30 Jobs Announced \$3,500,000 Capital Investment
- 34. Motion Industries | 60 Jobs Announced \$9,600,000 Capital Investment
- 35. MotionMobs | 4 Jobs Announced
- 36. National Mill Maintenance | \$325,000 Capital Investment
- 37. Nelson Brothers | 6 Jobs Announced \$7,300,000 Capital Investment

New Company | Expanding Company | Other Company

	38.	O'Neal Steel Inc. 14 Jobs Announced • \$3,747,000 Capital Investment
	39.	O'Neal Steel Manufacturing Services Inc. 14 Jobs Announced \$1,753,000 Capital Investment
	40.	P & S Transportation 200 Jobs Announced • \$2,300,000 Capital Investment
	41.	Performance Architectural 30 Jobs Announced • \$367,000 Capital Investment
nt	42.	Pinson Valley Heat Treating 3 Jobs Announced • \$2,000,000 Capital Investment
	43.	Power System Sentinel Technologies 13 Jobs Announced • \$1,500,000 Capital Investment
	44.	Power System Services 6 Jobs Announced • \$1,200,000 Capital Investment
al	45.	Prudential Metals 9 Jobs Announced • \$350,000 Capital Investment
	46.	Rice Lake Weighing Systems 16 Jobs Announced • \$9,750,000 Capital Investment
nt	47.	Sawyer Solutions 2 Jobs Announced • \$10,300 Capital Investment
nt	48.	SEPCO 15 Jobs Announced • \$445,000 Capital Investment
	49.	Shipt 881 Jobs Announced • \$10,000,000 Capital Investment
-	50.	Simpson Door Co. 3 Jobs Announced • \$35,000 Capital Investment
3	51.	Southern Sky Aviation 50 Jobs Announced
	52.	Stewart Industries International 200 Jobs Announced • \$4,000,000 Capital Investment
	53.	TTL Inc. 3 Jobs Announced • \$15,000 Capital Investment
	54.	Unipres 75 Jobs Announced • \$40,000,000 Capital Investment
	55.	UPS 200 Jobs Announced
	56.	VLS Recovery Services 12 Jobs Announced • \$3,600,000 Capital Investment
	57.	WKW Erbsloeh North America \$4,191,000 Capital Investment
nt	58.	Wyndy 7 Jobs Announced • \$1,100,000 Capital Investment
	59 .	Yorozu Automotive of Alabama 20 Jobs Announced
		OTHER
	1. A	T Mechanical 40 Jobs Announced • \$850,000 Capital Investment
		umberland Technical Associates 11 Jobs Announced • \$500,000 apital Investment
		apital Investment
	4. G	reen Rock LLC 7 Jobs Announced • \$4,000,000 Capital Investment
	5. J.	Smith Lanier Co. 4 Jobs Announced • \$400,000 Capital Investment
nt	6. K	night Eady 5 Jobs Announced
	7. N	loble Bank 2 Jobs Announced • \$165,000 Capital Investment
	8. R	ealtySouth 37 Jobs Announced • \$345,000 Capital Investment
	9. P	eritus PR LLC 4 Jobs Announced
nt	10. 9	Spartan Invest LLC 6 Jobs Announced • \$6,000,000 Capital Investment
	11. U	Jptick Marketing Inc. 3 Jobs Announced
		Watkins Trucking Co. Inc. 22 Jobs Announced • \$3,500,000 Capital nvestments

NEW COMPANY





Mercedes-Benz U.S. International broke ground on a new battery plant in Bibb County near its Vance, Ala. plant. The battery plant will provide batteries for future electric SUVs under the product and technology brand EQ and is the company's first in the United States. With the battery plant, Mercedes-Benz said its Bibb County campus will employ at least 600 people.







Birmingham-based National Mill Maintenance will lease approximately 23,400 square feet of new space at 1321 Pinson Valley Parkway in Tarrant, across the street from its current facility at 1315 Pinson Street, which underwent an \$850,000 renovation in 2017. The new facility will require an investment of approximately \$345,000 in new equipment and building upgrades. Additionally, as part of its growth, National Mill Maintenance opened a sales office in the Dallas area.

14

Ed Aldag Medical **Properties Trust**





Nelson S. Bean Synovus



2019 BBA EXECUTIVE COMMITTEE



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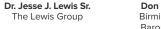


Mayor Randall Woodfin City of Birmingham



















EXPANDING COMPANY





Following a \$550 million acquisition by Target, in 2018 Shipt announced it would remain headquartered in Birmingham and add 881 new jobs in the area in addition to its more than 300 employed. The new jobs will pay an average of \$50,000 per year and will be highly skilled, highly paid positions, including software development, data and other high-tech functions. Shipt will retain headquarters space in the John Hand Building but will also rename the current Wells Fargo Tower the Shipt Tower by 2020.





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Stewart Industries International announced it will open a new aircraft repair and storage operation in the former Kaiser Aircraft facility near the Birmingham-Shuttlesworth International Airport, creating at least 200 jobs.



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Commission President Jimmie Stephens Jefferson County Commission



Dr. Art Tipton



Dawn Sharff Bradley



W. Stancil Starnes ProAssurance Corp.



W. Lee Thuston Burr & Forman LLP



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Dr. Ray L. Watts University of Alabama at Birmingham

EXPANDING COMPANY

wyndy



Wyndy, an app that makes it easy to find, book and pay college babysitters instantly from a smartphone, is now available in Tuscaloosa, Mobile, Nashville, Memphis, Chattanooga and Charlottesville, Va., with availability coming to Atlanta, Dallas and Raleigh. The company anticipates hiring up to seven new employees in addition to its five current employees.

EXPANDING COMPANY

YOR[®]ZU



Yorozu, a Tier 1 automotive supplier, opened its \$110 million manufacturing plant in Walker County. The plant is expected to create 300 jobs by 2020, when full production is achieved. Yorozu produces metal stamped suspension components for automakers including Honda, Toyota and Nissan.

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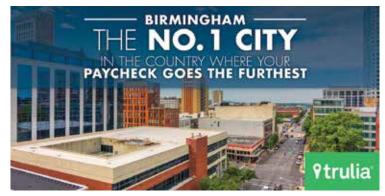
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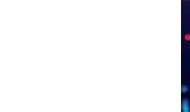
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