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**Welty Building Company Releases Bowery Project Economic Impact Report:  
\$245 Million and more than 2,000 Jobs in Summit County over 20 years**

**September 19, 2019** – *Akron, OH* – Welty Building Company, the City of Akron, and the Bowery Development Group announced today the exciting results of the Economic Impact Report for the Bowery Project. The Bowery will generate \$245 million in economic impact and more than 2,000 jobs in Summit County over 20 years, with \$44 million and 400 jobs created during the first five years. Every \$1 of the \$42 million investment in the project will result in \$6 in total output. The largest impact of the project stems from redeveloping prime real estate in downtown Akron, the economic center of the greater Akron area—creating new retail, office space, and housing in currently unutilized areas.

The Bowery project is a \$42-million restoration and rehabilitation of six historic, downtown Akron buildings into a mixed-use residential, office and retail complex. Apartments ranging from studios to three-bedroom units are now available for lease, and more information is available at <http://www.bowerydistrict.com>. The project is on track and is scheduled for completion on November 29th.

Earlier this year, Welty Building Company commissioned the study with Dr. Amanda L. Weinstein of the Department of Economics at the University of Akron, and Doctors Nadia Greehalgh-Stanley and Shawn Rohlin of the Department of Economics at Kent

State University. The IMPLAN (Impact Analysis for Planning) methodology was used to measure the direct, indirect, and induced effects on the Summit County economy from both construction as well as revenue generated from apartments and office and retail space.

“The findings of this study verify what we have been saying from day one—the Bowery Project is a truly catalytic endeavor that will help usher in the next wave of private investment in downtown Akron,” remarked Akron Mayor Dan Horrigan “Better yet, we can expect to see substantial benefits to the community within the next 5 years, which is even sooner than we could have hoped.”

“The study confirms that the investment we are making in Akron will have a positive impact on the city for decades to come, said Don Taylor, President and CEO of Welty Building Company. “The Bowery will not only help revitalize downtown but also help Akron businesses attract and retain the quality employees they need to succeed by providing the urban housing and entertainment opportunities that is important to today’s workforce.”

Highlights of the economic impact of the Bowery Project in Summit County over twenty years include:

- \$245 million in economic impact
- More than 2,000 new jobs created
- Increased tax revenue of over \$7 million for Summit County and sub-county

The Bowery Project will affect a variety of firms and establishments from a diverse group of industries throughout Summit County. The largest growth impact occurs directly in the construction industry, followed by legal services and retail. For the full report, visit <https://thinkwelty.com/Akron+Bowery+Economic+Impact+Study>.

### **About Welty Building Company**

With offices in Akron, Cleveland and Columbus, Ohio, Welty Building Company

provides professional construction management services, specializing in Lean Construction, for clients in a variety of healthcare, commercial, education, energy, mission critical and hospitality markets nationwide. Since 1945, Welty has delivered extraordinary building experiences by never being afraid to do what's right. Welty has created many prestigious community assets, including the world-renowned Goodyear® Tire & Rubber Company's Global Headquarters, a multi-phased expansion to the Pro Football Hall of Fame, Kay Jewelers Pavilion at Akron Children's Hospital, the City of Akron's Ohio Canal Interceptor Tunnel, numerous academic buildings at The University of Akron and many others. For more information, visit: [www.thinkwelty.com](http://www.thinkwelty.com).

### **About Bowery Development Group**

The Bowery Development Group is a partnership spearheading the redevelopment and restoration of the six historic, vacant buildings adjacent to the Akron Civic Theatre on South Main Street in downtown Akron, transforming the sites into a vibrant, thriving mix of residential, retail and office uses. The group was formed in 2016 specifically for the project. The group consists of DeHoff Development Company and Welty Building Company as majority owners, as well as Brokaw Development Services and local resident/historian David Lieberth.

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