



500 West Big Beaver
Troy, MI 48084
troymi.gov

FROM THE OFFICE OF THE CITY MANAGER

Date: July 7, 2025

To: Frank Nastasi, City Manager

From: Robert J. Bruner, Deputy City Manager
Chris Wilson, Assistant City Manager
Mark Adams, Economic Development Manager

Subject: Q2 Economic Development Report

Economic Development Report Q2 2025

Business Activities

Below you will find businesses assistance calls and/or expansions to Troy that are in the pipeline over the next 12 months. Their status remains ongoing but the economic policy uncertainty is extending their timelines:

- **Fisher Dynamics**

Provided information about SBA loans because the firm is looking to purchase the building next to them on W. Maple. I also provided information about Community Banks because they are more aggressive in trying to gain new business.

- **AMS Engineering Services**

AMS is looking to consolidate administrative services and manufacturing into one building. The specs are about 200,000 square feet with room for expansion. Troy has no buildings that fit this requirement but I will perform a site search to confirm. I did provide information on other economic services. The company has office space on Big Beaver.

- **HTC**

I Attended the grand opening of HTC's AI center on 100 E. Big Beaver. This expansion will bring an additional 100 jobs to Troy over a three-year period. I assisted with providing information for their MEDC Business grant.



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- **CBRE**

This Real Estate/Consulting agency is working with a Locomotive Technology firm that's looking to locate a Midwest office. Troy is at the top of the list. I provided some office sites and information about incentive programs.

- **Stellar Engineering**

I held a meeting in my office about incentives and permitting. Oakland Thrive attended the meeting and will provide discounted financial planning assistance. This firm recycles electronics and will locate on Executive Dr.

- **Tracetronic**

I Provided information about MEDC grants because the firm is looking to expand in Troy or another State. This firm provides software services to automotive companies. They are currently located on Stephenson Highway and have identified a potential building at 400 E. Big Beaver with a potential for 25 new jobs over three years.

MI Hub for Manufacturers

I attended the launch of this new service in June which assists small to medium size manufacturers with a cadre of services that support growth. I have the link under **Resources** on the Troy Economic Development web-site. "The MI Hub for Manufacturers brings together the right mix of strategy, resources, and public-private relationships to strengthen local supply chains and build a more inclusive and future-ready economy," said **Next Street CEO Charisse Conanan Johnson**. "Through our partnership with the State of Michigan, we've created a leading national model to ensure small-to mid-sized manufacturers are drivers of change and have the tools they need to be engines of innovation and job creation."

Quarterly Travel

Event Name: VTM
Date: April 2025

This event was held locally in Pontiac at the M1 Concourse. This Vehicle Transportation Mobility conference fosters technology growth in several areas within the Mobility Sector. The conference provided an opportunity to learn about current trends in various technology sectors. The following was posted on LinkedIn:

461 Piquette one of the birthplaces of small group innovation which led to the Ford Motor Company. Touring this plant with Oakland Thrive, Oakland County, Southfield, Rochester Hills and a group of European Tech companies. Troy was well represented. Expleo a Troy technology firm participated in this event. Team Oakland County has always led the way with Foreign Direct Investment and this VTM event at the M1 Concourse is just one event to show off Metro Detroit Tech Sectors.



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Event Name: Select USA Annual Meeting
Date: May 2025

Select USA Investment Summit is an annual event that's located in Washington D.C. This conference attracts foreign firms who are looking for a U.S. investment opportunity. I also had the opportunity to hear our Governor talk about Michigan Innovation at a Canada reception.

This year was the largest Investment Summit to date with record levels of attendance and engagement from **5,500+ attendees, 100+ international markets, and 54 U.S. states and territories.**

The MEDC, Detroit, Southfield, Macomb County, Jackson and a few other local economic development agencies attended. We all flew under the "Team Michigan" flag. This event allows for one-on-one meetings with firms who are in different stages of exploring U.S. Investment. I had one-on-one meetings with several firms and promoted Troy.

I used our business attraction marketing brochure to illustrate Troy's business climate. I also passed out my business cards and promoted Michigan/Troy at the MEDC booth. Here are a few other highlights:

- Attended the Canada Reception
- Attended the Michigan Reception
- Attended Japan Reception

I also participated in several planning calls with MEDC/Partners before this event and posted this event on LinkedIn. I will make follow up calls with firms from this conference. Below are a few examples:

- NAYAN
- ISM
- Hextra

Troy Hospitality Committee

I provided a report on economic development activity which included information on potential office conversions to residential, new/expanding businesses and potential hotel openings in 2025. I also provided an update on the former K-mart site.

Oakland Thrive

I conducted several small business meetings with Justin Ibe the Oakland Thrive representative that covers Troy. Oakland Thrive's mission is to assist all small businesses within Oakland County and is funded by



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Oakland County. The meetings took place both in my office and virtually. I discussed site location assistance and loan programs. Below are examples of business types:

- Engineering Firms
- Car Washes
- Day Cares

Chaldean American Chamber Ribbon Cutting

I attended the ribbon cutting at the request of the Chaldean Chamber. I held a Troy Economic assistance seminar for this Chamber at our Troy Community Center in 2022. I had an opportunity to discuss development opportunities with developers. Several local officials attended and the Governor spoke at this event.

Troy's Quarterly Fluid Real Estate Market Trends

	Market Rates in Troy		
	Rent	Vacancy Rate	Sq. Ft.
• Office	\$20	16.9%	17 million
• Industrial	\$7	7%	14 million
• Retail	\$21	6.2%	8 million

Source: Various Real Estate Forecasting Agencies, City Assessor's Office

Business Retention Strategy

Business retention is the cornerstone of most economic development programs. Retention of your existing businesses ensures that your tax and employment base will remain healthy. Troy will continue to call on businesses in the manufacturing, information services, medical, research/development and technical sectors. The purpose of this calling program is to provide Troy businesses with the following information:

- Workforce Assistance
- Site Selection
- Loan Programs
- Grant Programs
- Site Plan Information
- Permitting Information
- Grand-Opening Assistance



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Each business retention call is different. There is no set formula on what type of assistance is needed. The purpose is to inform the business about what assistance is available so they can contact me at the appropriate time.

We use a team approach to this retention strategy. I work with the State of Michigan and Oakland County when calling on Troy businesses because each level of government has something to offer. We all set meetings either at the company or via Microsoft Teams.

Troy's TIF Boards

The economic development team participated in Board meetings that promoted investment and job creation within the DDA, BRA and LDFA.

Brownfield Pipeline 2025

- Somerset West
- 1441 Maple potential office to residential conversion
- 4755 Rochester Road/Village of Troy Phase 2

Myself and other staff held in person meetings with 1441 Maple and VOT Phase 2. Both projects are requesting flexibility from staff and the BRA in order to take advantage of new brownfield incentives for housing development as well as brownfield grant/loan tools.

I participated in several discussions regarding amending the Village of Troy and Harrison Poolside Brownfield plans.

Mark Adams
Economic Development Manager