



500 West Big Beaver
Troy, MI 48084
troymi.gov

FROM THE OFFICE OF THE CITY MANAGER

Date: October 15, 2025

To: Frank Nastasi, City Manager

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

Subject: Q3 Economic Development Report

Economic Development Report Q3 2025

Business Successes

The Economic Development Department engages with many projects and new businesses to foster investment in Troy. Below you will find a sample of these major investments. Some members of City Council are aware of these projects as they have been ongoing for several years. Work and planning on these projects often occur over a 24-month period of time. The new jobs that have been and will be created by these projects help small businesses along our business corridors as employees use our restaurants, gas stations and retail establishments.

Savic Technologies

2675 Bellingham (Temporary Space)
100 jobs – \$2.2 million investment

Sanhua

1350 Stephenson Highway (Building is yet to be occupied but purchased by Sanhua)
30 jobs – \$8 million investment

Expleo

2380 Meijer Dr. (Troy officials attended and spoke at Grand-Opening)
200 jobs – \$5 million investment

Totals:

330 jobs
\$15.2 million in investment



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The City of Troy Economic Development Department facilitated letters of support from the City and each firm received a performance-based Business Development grant from the Michigan Economic Development Corporation (MEDC) of over \$200,000 dollars. These grants are highly competitive and are based on the project's target industry, number of jobs, pay rate and investment amount. These successes represent a team effort involving Troy, Oakland County and the State of Michigan. These firms received economic development guidance and expertise from all three entities.

Project Diamond

The Economic Development Manager attended an educational seminar about advanced manufacturing involving a 3D printer demonstration. Automation Alley has started phase 2 of providing discounted 3D printers to local businesses in Southeastern Michigan. Troy manufacturers have benefited from receiving one of these printers which allows manufacturers to stay up-to-date with the latest technology/trends. The Manager also advocated for Troy businesses to take advantage of the Automation Alley Project Diamond program.

Quarterly Travel

Event Name: IEDC
Date: September 2025

This event was held locally in Detroit at Huntington Place. National and International business consultants/economic developers attended this event and provided an opportunity to showcase the region. The conference provided an update on industry trends and networking opportunities with economic development professionals.

Event Name: Select USA Annual Meeting
Date: May 2025

Select USA Investment Summit is an annual event located in Washington D.C. This conference attracts foreign firms who are looking for U.S. investment opportunity. Troy has a robust international business base which makes the City attractive to foreign investment. This included an event to hear the 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, City of Detroit, City of Southfield, Macomb County, City of Jackson and a few other local economic development agencies attended. 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. The Economic Development Manager had one-on-one meetings with several firms and promoted Troy.



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Troy's business attraction marketing brochure was used to illustrate Troy's business climate. The Manager also passed out 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

The Manager also participated in several planning calls with MEDC/Partners in advance of this event and posted this event on LinkedIn. This is a long-term strategy as the decision cycle for these businesses takes a few years based on economic factors. Follow up calls with firms from this conference have been made with three examples below.

- NAYAN
- ISM
- Hextra

Troy Hospitality Committee

The Economic Development Manager provided a report on economic development including information on potential office conversions to residential, new/expanding businesses and potential hotel openings in 2026. The Manager also provided an update on the Somerset West site.

Provided assistance to several Troy Chamber members including help with business plans, site locations and zoning.

Oakland Thrive

Conducted several small business meetings with Justin Ibe. Justin is the Oakland Thrive representative that covers Troy. Oakland Thrive's mission is to assist all small businesses within Oakland County and is funded by Oakland County. The meetings took place both at City Hall and virtually. Discussed the provision of site location assistance and loan programs. Below are examples of some of the business types analyzed:

- Engineering Firm
- Car Wash
- Day Care



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Chaldean American Chamber Headquarters Ribbon Cutting/Corporate Event

Attended the ribbon cutting at the request of the Chaldean Chamber and Corporate Events this quarter. A Troy Economic Assistance Seminar for this group was held at the Troy Community Center a few years ago. Discussed development opportunities with members and provided assistance to multiple Chaldean American Chamber members with permits, zoning and incentive programs.

Troy's Quarterly Fluid Real Estate Market Trends

Market Rates in Troy

	Rent	Vacancy Rate	Sq. Ft.
• Office	\$19	15.5%	17 million
• Industrial	\$7	7%	14 million
• Retail	\$21	6.2%	8 million

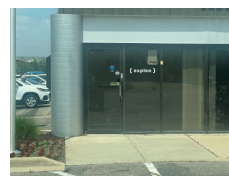
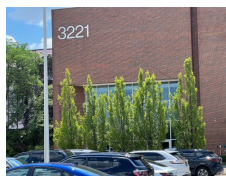
Source: Various Real Estate Forecasting Agencies

Economic Development Activity

Below is a "slide" that illustrates Troy's diverse business climate. This is a small sampling of some businesses that have received information about business assistance programs. These businesses were contacted multiple times throughout the year for assistance with financing, site searches and work force assistance.

Businesses

Slate – Electric Vehicle
Fisher - Advance Manufacturing
AMS – Lighting Systems
F&M Bank - Financial
Expleo -Telematics
RIIS – Drone Technology
HTC – Software Development





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Troy's TIF Boards

The Troy Economic Development Team participated in meetings that promoted investment and job creation within the BRA, DDA and LDFA.

This work included the Somerset West Brownfield which was approved by the Brownfield Authority September 3rd and City Council September 29th. This development will generate millions of dollars in new taxes when completed. It was assessed at about \$7 million and when completed the assessment will be at about \$125 million. The developer anticipates the total cost of this development to be about \$250 million. As a result of this project, the Troy BRA will capture \$7.8 million in funds that it can use to spearhead other Brownfield projects throughout the City.

Brownfield Pipeline 2025

- 1441 Maple potential office to residential conversion
- 4755 Rochester Road/Village of Troy Phase 2
- Motor City Church

This pipeline represents potential projects that are ongoing and can take several months of interactions with in person meetings, phone calls and reimbursement activities for completed Brownfield projects. Village of Troy phase 1 is currently being reimbursed. The team is also consistently reviewing new tools such as the Michigan State Housing Development Authority (MSHDA) Housing Tax Increment Financing program as the economic development landscape in Michigan evolves.