

## Economic Development

# Site selection checklist

### *For office and industrial customers*

If you are considering relocating or expanding an office or plant, PECO can help identify opportunities in the five-county Philadelphia area – without cost or obligation. Start with this preliminary checklist. Use it as a guide to define your company's needs. Then give us a call at **1-800-626-4338**.

#### **As you begin the site selection process:**

##### **Establish your team**

A core internal team is essential to ensuring that all business considerations have been weighed. Recommended functional areas include:

- Finance
- Facilities
- Human resources

##### **Determine your goals**

Why do you want to move? Before you go to the expense and potential risks of establishing a new facility, consider:

- Can you accomplish your goals by expanding and/or renovating your present facility?
- Can the layout of your existing facility be made more efficient?

##### **Consider proximity to stakeholders**

- Employees
- Suppliers
- Customers
- Competitors

##### **Identify and prioritize desired amenities**

- Highway visibility, signage
- On-site cafeteria, nearby restaurants
- Day care centers, banks, retail shops
- Walking trails, fitness centers
- Sports stadiums, golf courses
- Nearby colleges, universities
- Hospitals/health care access
- Police, fire, emergency services

##### **Estimate the amount of square feet needed now and for future growth**

- Number of employees, shifts
- Number of offices, cubicles
- Amount of common space required
- Preferred number of floors
- Ceiling height needed
- Column span required
- Loading docks/drive-in doors
- Outside storage space needed

##### **Identify the zoning that is required and the type of facility you want to occupy**

- Office, commercial, light industrial, or heavy industrial zoning
- Freestanding building or multi-tenant facility
- Existing building or new “build-to-suit”
- Established office/industrial park or new campus environment
- Type of construction preferred

##### **Determine your transportation and utility requirements**

###### **Transportation:**

- Highway access
- Commuting time
- Parking facilities
- Public transit
- Airport access
- Freight rail
- Port access

###### **Utilities:**

- Electric
- Gas
- Water
- Sewer
- Telecommunications
- Connectivity

**Compare taxes and insurance rates**

**Taxes:**

- Real estate tax
- Business tax
- Wage tax
- Tax incentives

**Insurance:**

- Property insurance
- Liability insurance
- Vehicular Insurance
- Worker's Compensation insurance

**Consider the advantages and disadvantages of buying or leasing**

**If buying:**

Potential advantages

- Tax-deductible mortgage interest
- Tax-deductible annual depreciation
- Equity build up
- No rent increases
- Property value appreciation
- Extra income from leasing surplus space

Potential disadvantages

- More upfront capital needed to secure financing
- Additional cost for capital improvements
- Impact of time spent on property related matters
- Declining property value

**If leasing:**

Potential advantages

- Tax-deductible rent, business expense
- Less debt, won't need to borrow as much
- Sublet or move at the end of the term without further commitment

Potential disadvantages

- Rental increases
- No equity build up
- May be forced to move at the end of the term

**Determine the total estimated project cost**

- Real estate
- Capital improvements
- Professional fees
- Cost of off-site improvements/impact fees
- Machinery and equipment
- Moving costs
- Impact of relocation on production and sales

**Identify financing sources**

- Corporate equity
- Bank financing
- Venture capital
- Public financing

**Determine what markets/submarkets you want to consider**

- Philadelphia
- Bucks County
- Chester County
- Delaware County
- Montgomery County

**Call PECO's Economic Development Team for site selection assistance**

PECO uses a proprietary database to research office and industrial space. It enables us to identify available sites and buildings based on your specifications. Call us and we will send you a complimentary report with photos, asking price, lease rate and other key information.

Regardless of where you are in the site selection process, PECO values your business and wants to help you grow and expand locally. Contact us today at **1-800-626-4338** or visit our Web site at [www.peco.com/economic](http://www.peco.com/economic) for additional information about our economic development services.

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