

# PIKE COUNTY COURIER

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## Wall Street West to border Pike

High speed rail for 20 minute city commute

Marshall Creek - Over \$8 billion dollars is expected to be spent over the next four years in northeast Pennsylvania, implementing a five-phase back-up data support network for Wall Street financial institutions.

After Sept. 11, 2001, it took many days for Wall St. financial companies to recover from the devastation. Documents, account information and client information were literally wiped out and their back-up data was not readily available. The Federal Reserve, the Securities and Exchange Commission, and the office of the Comptroller of Currency recommended that financial service companies have reliable back-up operations for quick recovery, should another disaster happen again.



**An artist's rendering of the 300,000-square-foot Penn Regional Business Center building, where developers, state and federal officials are luring Wall Street firms. (Photos by Jerry Goldberg)**

Tuesday at Shawnee Inn and Resort, a meeting took place with over 15 major Wall Street companies in attendance. State Rep. John Siptroth, U.S. Rep. Paul Kanjorski, Larry Simon, owner and founder of LTS Builders — one of the area's largest residential home construction companies — and Dennis Yablonsky, state secretary for Community and Economic Development detailed why this area of Pennsylvania is a natural fit for Wall Street's needs.

The Penn Regional Business Center is planned to break ground in June of 2007, a 300,000-square-foot complex, as the first of a five-phase plan begins. "The overall total cost for all five phases will be \$2.5 billion," said Simon. The business center is a division of LTS Builders and is housed at its Marshall Creek corporate center.

"This area meets the federal government's requirements established for a back up location; more than 50 miles but less than 125 miles from Manhattan, in another water shed, another electrical grid, and a fibre optic data communications network is ready to be implemented," said Kanjorski.

He continued, "With a proposed high speed rail system that will take commuters from Scranton to Manhattan in 20 minutes, an available work force consisting of people with the talents you require, and an area rich in land for development, this area of Pennsylvania is ready for you."

"Pennsylvania is committed to the Wall Street West project and Governor Rendell is behind us. Representative Kanjorski has been responsible for getting \$15 million to start the project," said Siptroth.

"Wall Street West is not planning to compete with Wall Street as NYC must prosper and remain the financial center of the world. We are going to be a place where top executives on down to secretaries have a place to conduct business in case something happens. There will be a high speed fibre optic highway in place to accommodate the instantaneous transfer of important data," Kanjorski said.

"The PRBC will employ between 1,800 and 2,000 new employees and will be an economic boon to the area. I already have a tenant ready to lease space and I have been in negotiations with several others. I will do whatever it takes to make the center a workable facility for everyone. If a company needs a day care center, we'll build it in.

"We have your back because my middle name is flexible. You will be able to announce to your shareholders that you are compliant with the federal government's suggestion for a back-up data center," said Simon. "Monroe County can expect to get an economic influx of \$5.65 billion dollars and the other northeast counties can expect to get \$6 billion dollars with all

the new construction necessary for new schools, new housing, and private business development. There will be major improvements and new development of infrastructure in the way of roads, sewer systems, water systems, and power supply lines," the developer added.

Kanjorski said, "The whole of northeast Pa. will benefit because suppliers for the area will increase their sales, there will be a need for area builders to construct more housing and not just in Monroe County. There will be a need for more skilled and technologically advanced employees who will earn higher wages and they will come from all areas. Real estate values will just explode and home sales will be in greater demand. Everything thing will increase significantly across the board."

Some of the financial institutions at the meeting were Bank of Tokyo, Goldman Sachs & Co., Jefferies & Co. Inc., Merrill Lynch & Co., Morgan Stanley, Paulson & Co. Inc., Prudential Financial Inc., Royal Bank of Scotland, U.S. Securities & Exchange Commission, State Farm, and Macquarie Securities (USA) Inc.

Simon said, "There are 40,000 people that commute to NYC in the area who spend up to 2 ½ hours commuting each way to NYC. Many of these people work in the financial center in NYC and by giving them a place closer to home to work and spend less time commuting will increase their quality of life."

On display were artist renderings of the proposed 300,000-square-foot PRBC and a scaled down model of the actual building. If all goes as planned, according to Simon, northeast Pennsylvania is in for a major economic boom that should begin in late spring of 2007.