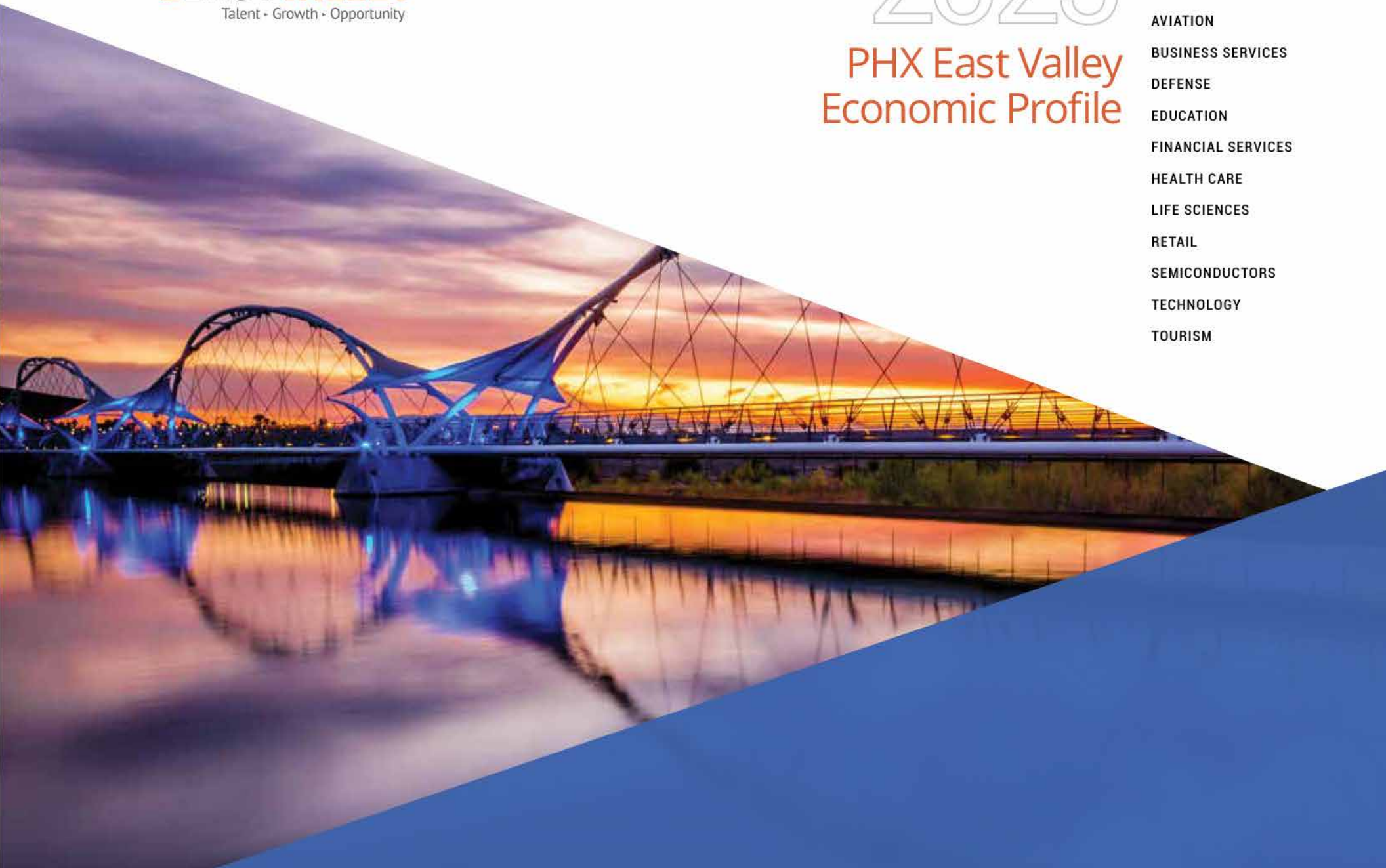




2025

PHX East Valley Economic Profile

- AEROSPACE
- AUTONOMOUS +
ELECTRIC VEHICLES
- AVIATION
- BUSINESS SERVICES
- DEFENSE
- EDUCATION
- FINANCIAL SERVICES
- HEALTH CARE
- LIFE SCIENCES
- RETAIL
- SEMICONDUCTORS
- TECHNOLOGY
- TOURISM



GREETINGS

From the PHX East Valley!



It's hard to imagine that business and life in the seven cities and towns that call the region home — Apache Junction, Chandler, Fountain Hills, Gilbert, Mesa, Queen Creek and Tempe — could get any better.

Here, global enterprises abound and entrepreneurial ideas thrive in fields like aviation, electric and autonomous vehicles, bioscience, semiconductors, technology and tourism. Our communities are a testing ground for emerging technologies and a playground for residents and visitors alike. There is also an abundance of highly skilled talent ready to

put their knowledge to work today, along with a pipeline of workers preparing for the jobs of tomorrow.

From education to economic development, infrastructure to industry-first innovations and a quality of life that's second to none, the PHX East Valley is the envy of communities nationwide.

This 2025 guide offers a snapshot of our dynamic region. You can learn more by visiting phxeastvalley.com. When you do, you'll see why the PHX East Valley is a magnet for companies, site selectors and talent nationwide.

Regards,
John Lewis
President & CEO
PHX East Valley Partnership

Regards,
Heather Plumski
President
Stearns Bank

Why the PHX East Valley?

Newbies to the PHX East Valley are discovering what many who have been here for some time have known all along: that the region is a terrific place to live, work, play and raise a family.

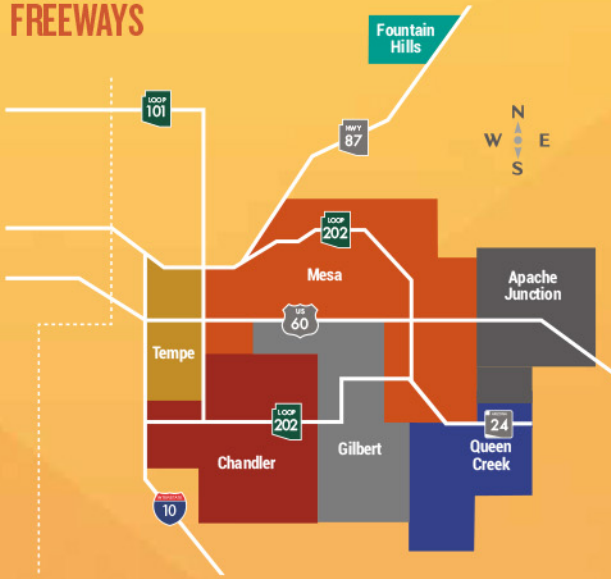
So just what are the draws of this dynamic region?

JOBS The PHX East Valley boasts a knowledge economy. This is a place where workers stretch the boundaries of their imagination to combat climate change, make new healthcare discoveries and bring to market next-generation innovations.

PHX EAST VALLEY BUSINESS SECTORS



FREEWAYS



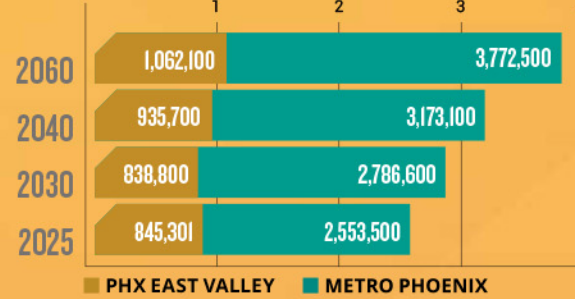
A FRIENDLY BUSINESS ENVIRONMENT Part of what makes the region a magnet for business is our highly skilled workforce. The other part is our pro-business and friendly regulatory environment. There are economic development incentives and no corporate franchise taxes, and Arizona is a right-to-work state.

INFRASTRUCTURE The PHX East Valley is paving the road to the future with easy ways to connect — digitally, physically and locally, and with other major markets. The region has made interstates, freeways, rail and buses a priority, with easy access to and from its cities and towns, as well as to neighboring states and Mexico. Maricopa County voters' passage of Proposition 479, a measure to continue a dedicated half-cent sales tax, will ensure that critical transportation infrastructure is funded for the next 20 years.

In the PHX East Valley, transportation is also a business: Electric vehicles and their supply chain are locating and expanding here. The region also has three airports — Mesa Gateway Airport, Falcon Field and Chandler Regional Airport — that have evolved from convenient regional transportation hubs into powerful economic engines.

EMPLOYMENT PROJECTIONS

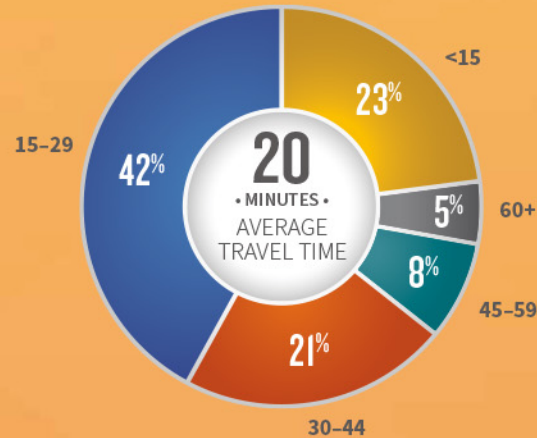
(Apache Junction, Chandler, Fountain Hills, Gilbert, Mesa, Queen Creek and Tempe):



Source: Maricopa Association of Governments (MAG), Socioeconomic Projections of Population and Employment by Municipal Planning Area; Data available as of December 2024 and authors' interpolations

AVERAGE COMMUTE TIMES

PHX East Valley travel time to work in minutes



Source: American Community Survey 2023, Table S0802

QUALITY OF LIFE Business aside, the PHX East Valley is a desirable place to live, with an assortment of housing and education options, and a world-class healthcare delivery system. There's also plenty to do — from hiking scenic trails to pickleball, visiting a museum, and cheering on collegiate and professional sports teams to taking in a performance at one of the region's performing arts centers.

AVIATION

Aviation and aerospace are tremendous assets to the PHX East Valley. The region has two commercial service hubs and two of the nation's busiest general aviation airports that also serve as relievers.

Phoenix Sky Harbor International Airport (PHX)

- Among the busiest airports in the United States, serving more than 130,000 passengers with more than 1,000 flights daily
- Represents a total economic impact of more than \$44.3 billion per year

Mesa Gateway Airport (AZA)

- Serves 2 million passengers and contributes \$2 billion-plus annually to Arizona's economy
- Designated as Foreign Trade Zone #221, as well as a Military Reuse Zone, offering aviation companies a significant financial edge in the global marketplace
- Home to Gulfstream Aerospace, Virgin Galactic, Cessna, Embraer, Able Aerospace and more
- Features SkyBridge Arizona and Gateway East, with development opportunities for aeronautical and non-aeronautical warehouse, logistics, manufacturing, and office and retail space

Chandler Municipal Airport (CHD)

- Among the nation's busiest general aviation airports, serving as a base for corporate, charter and aeromedical flights
- Anchors Chandler Airpark, the city's second largest employment corridor and fastest growing in terms of new development, businesses, and jobs
- Home to a world-class heliport facility and flight training institutions

Mesa Falcon Field Airport (FFZ)

- Base for corporate, charter and private aircraft, flight training and sightseeing excursions
- Home to 130 on-airport businesses, with 1,300 jobs and a \$104 million payroll
- Anchors the Falcon District, a high-tech hub for aerospace/aviation, defense, advanced manufacturing and advanced business services

Notable Accomplishments

Imagine a place where jobs are plentiful, income outpaces inflation and the economic outlook is bright.

This is the PHX East Valley.

Here, education institutions prepare human capital for an information-based economy and semiconductor leaders manage every aspect of the production lifecycle — from research and design to manufacturing, packaging and distribution. A planned semiconductor advanced packaging facility also will fortify the industry's supply chain and accelerate cutting-edge research and development.

But that's not all.

- ▶ Virgin Galactic began assembling its Delta spaceships at a new manufacturing facility in Mesa. A host of high-tech companies, along with XNRGY Climate Systems, a leader in sustainable HVAC solutions, also will call Mesa home.
- ▶ Mesa Gateway Airport continues to be the center of innovation for companies like Virgin and Gulfstream Aerospace Corp., and the testing ground for the evolving air transportation industry.
- ▶ Global technology leader Comtech relocated its corporate headquarters to Chandler, aviation parts supplier Turbo Resources broke ground on a major expansion, and newcomers to the city include Wedgewood veterinary pharmacy and Saras Micro Devices.
- ▶ Norwegian industrial software company Cognite will locate its global headquarters, and Australia-based Arizona Lithium Ltd. recently opened a research facility in Tempe.

▶ Central Arizona College Superstition Mountain Campus in Apache Junction recently completed a \$50 million expansion, adding 15 workforce training programs to the region.

▶ Launched Regus workspace Regus workspace with everything from office space and coworking areas to meeting rooms, telephone answering services, event spaces, and more.

▶ The region has earned high rankings for its livability, with the cities and towns making sizable investments in infrastructure, including in Queen Creek, where an 85-acre park, and recreation & aquatic center just opened, a vibrant and walkable downtown is taking shape, and LG Energy Solution has begun hiring for its battery manufacturing facility.

The region is also attracting attention — locally and nationally.

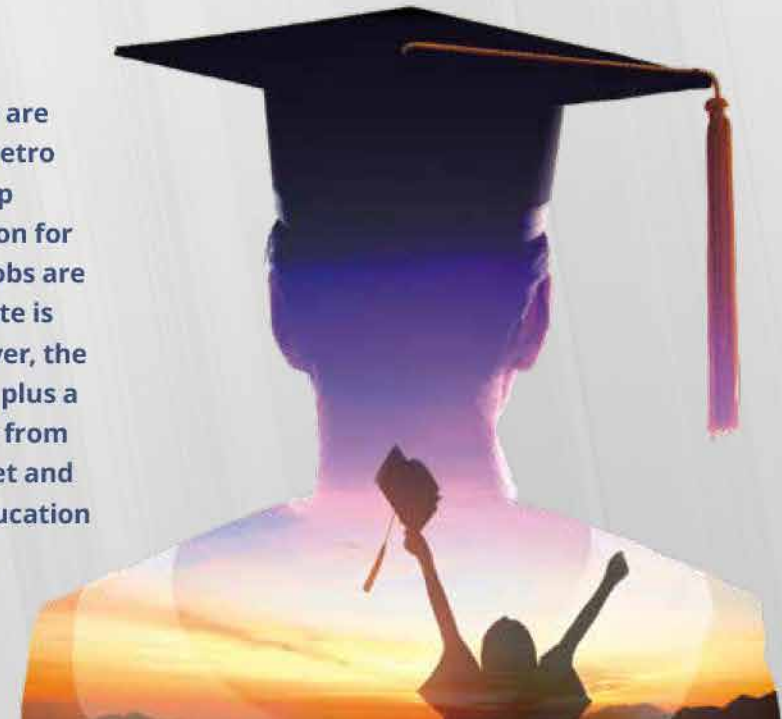
OUR SECRET WEAPONS

How do you sum up all that a vibrant region like PHX East Valley has to offer? We do it with three words:

TALENT, GROWTH & OPPORTUNITY.

Talent

Greater Phoenix and the PHX East Valley are on a roll, ranked among the best large metro areas for jobs and wages, the nation's top manufacturing hub and No. 1 in the nation for overall manufacturing growth. Quality jobs are being created and the unemployment rate is lower than the national average. Moreover, the region has a highly educated workforce, plus a plethora of educational opportunities — from A-ranked K-12 schools and unique magnet and charter programs to career technical education and top-notch colleges and universities.



RECENT AWARDS + ACCOLADES

Among the recent honors:



One of the Top Suburbs

(SmartAsset)

Lost Dutchman: the Best State Park in Arizona

(Travel & Leisure)



Best Place to Live in Arizona

(Ranking Arizona)

Best Place to Live for Families in Arizona

(Fortune)

14th Best Place for First-Time Home Buyers

(WalletHub)

7th Best Place to Find a Job

(WalletHub)



Second-Best of Stargazing Destinations in U.S.

(Home to Go, 2024)

Safest Residential Areas in Maricopa County

(ADT)

Excellence in Park and Recreation Management

(National Recreation and Park Association)



Most Prosperous City in the Nation

(Economic Innovation Group)

No. 1 City for Economic Growth (Mid-sized City)

(Coworking Café)

Top Place to Raise a Family

(WalletHub)

No. 3 Safest and Most Affordable City

(GoBankingRates)



No. 1 in the U.S. for Economic Growth (Large City)

(Coworking Café)

Among Top 25 Best-Run Cities in the U.S.

(WalletHub)

One of the Best Largest U.S. Cities to Live

(WalletHub)

5th Best City for Job Growth

(CityLab)



Best City for Business

(Arizona Chamber of Commerce)

Golden Prospector Deal of the Year

(LG Energy Solution)

(Arizona Association of Economic Development)



Best Places to Live

(Money)

Best Cities for New Jobs

(WalletHub)

Best Place for Young and Wealthy

(GoBanking)

MORE THAN TWO DOZEN COLLEGES, UNIVERSITIES AND TECHNICAL SCHOOLS

Arizona Christian University | Arizona State University | Arizona State University Polytechnic Campus | ASU Media and Immersive eXperience (MiX) Center | ASU Online | A.T. Still University | Benedictine University | Central Arizona College | Chandler-Gilbert Community College | East Valley Institute of Technology | Grand Canyon University Accelerated Bachelor of Science in Nursing | Maricopa Community College District | Mesa Community College | Northern Arizona University Extended Campus | Park University | Pima Medical Institute | Queen Creek Community College | Rio Salado College | Southwest College of Naturopathic Medicine and Health Sciences | University of Advancing Technology | University of Arizona | Chandler, Gilbert and UA Online | University of Arizona College of Nursing | University of Phoenix | Western International University | Zovio

ACCESS TO WORLD-CLASS INCUBATOR AND ACCELERATOR PROGRAMS



**Chandler Endeavor
Venture Innovation
Incubator (Chandler)**

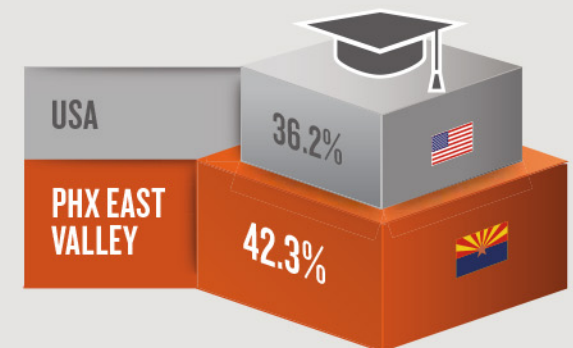
FABRIC (Tempe)

LaunchPoint (Mesa)

MAC 6 (Tempe)

Perimeter 83 (Tempe)

PERCENTAGE OF THE POPULATION AGES 25+ WITH A BACHELOR'S DEGREE OR HIGHER



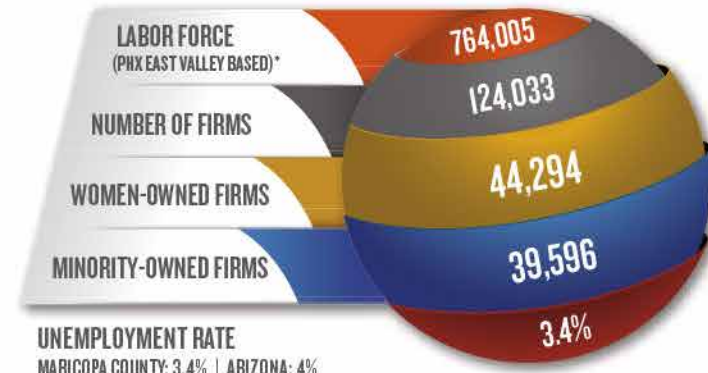
■ 2023 American Community Survey, Tables K201501

Growth



The PHX East Valley is a vibrant region, home to more than 1.5 million people. By 2050, the population is expected to swell to 1.8 million. But unlike other communities, the PHX East Valley is a region built on smart growth, with leaders planning along the way. Along with this growth comes a skilled labor force that is 764,000 workers strong.

LABOR FORCE FOR THE PHX EAST VALLEY



■ 2023 American Community Survey 1-Year Supplemental Table K200103
 ■ Sources: US Census Bureau: 2023 American Community Survey

*Total Labor Force in the PHX East Valley (Apache Junction, Chandler, Fountain Hills, Gilbert, Mesa, Queen Creek, Tempe)

Opportunity



Not only is the PHX East Valley an easy place to do business, but compared to neighboring metro areas, housing is more affordable, and the cost of living and median household income are competitive. We also have a pro-business climate, with aggressive tax credits and incentive programs. With 300-plus days of sunshine, plus sports, arts and culture and outdoor activities, the region is also a spectacular place to live.

MEDIAN VALUE OF OWNER-OCCUPIED HOUSING UNITS BY METRO AREA

Phoenix Metro area vs. other metro areas

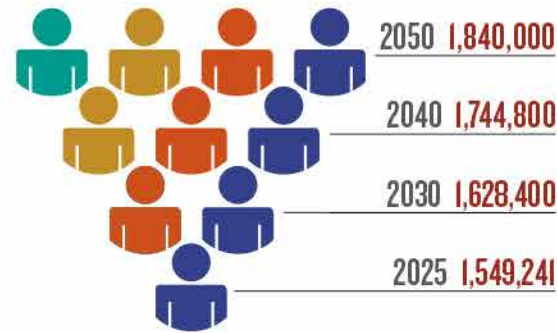


■ Source: U.S. Census Bureau: 2023 American Community Survey, Table B25077



PHX EAST VALLEY POPULATION GROWTH

Apache Junction, Chandler, Gilbert, Mesa, Queen Creek, Tempe, Fountain Hills



Source: Maricopa Association of Governments (MAG), Socioeconomic Projections of Population and Employment by Municipal Planning Area; Data available as of January 2023 and authors' interpolations

AGE BREAKDOWN (MARICOPA COUNTY, PHX EAST VALLEY)

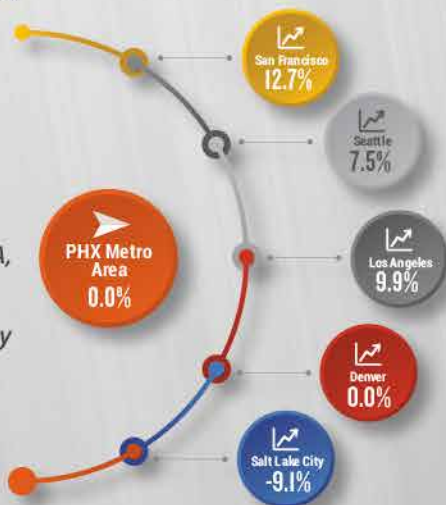
37.8
MEDIAN AGE



Source: 2023 American Community Survey 1-Year Supplemental Table K200103

COST OF LIVING

COLI for PHX Metro area compared with San Francisco, LA, Seattle, Denver and Salt Lake City Metros



Source: Bureau of Economic Analysis, Regional Price Parities by Metro Areas, December 2024

MEDIAN HOUSEHOLD INCOME (PHX EAST VALLEY VS. OTHER METRO AREAS)



Source: 2023 American Community Survey 1-Year Estimates, Table S1901

4.9%

CORPORATE INCOME TAX

5.6%

STATE SALES TAX

2.5%

PERSONAL INCOME FLAT TAX

Arizona's tax climate falls in the midrange nationwide. The state previously had four individual income tax brackets with rates that ranged from 2.59% to 4.5%. Several legislative changes, including Senate Bill 1828, substantially changed the tax structure. In 2023, the state introduced a flat 2.5% personal income tax. There are no income taxes at the city or county level in Arizona; municipal tax rates vary by municipality.

Source: TaxFoundation.org



SCOTTSDALE

MESA

- › **Major employers:** Banner Health, Dexcom, AT&T, Northrop Grumman Polytechnic, Empire Southwest, ZF
- › **Major attractions:** Mesa Arts Center, League Baseball Spring Training (Cubs, Athletics), Arizona Museum of History, Idea Museum, Cannon Beach, access to more than 1,500 miles of biking trails and vibrant outdoor activities
- › **Best economic development asset:** skilled workforce, two airports, Sky Harbor International Airport, Arizona, thousands of acres of available land with robust infrastructure, streamlined entitlement process, and freeway access

GILBERT

- › **Major employers:** Northrop Grumman, Deloitte, Silent-Aire, Footprint, Banner Gateway Medical Center/MD Anderson, Dignity Health Mercy Gilbert Medical Center
- › **Major attractions:** Gilbert's Downtown Heritage District, Gilbert Regional Park,...

TEMPE

- › **Major employers:** Arizona State University,...



FOUNTAIN HILLS

- › **Major Employers:** HonorHealth (primary and urgent care, with exam, X-ray, lab and point-of-care rooms), Fountain Hills Medical Center, Brokers Alliance, Fountain Hills Unified School District, Adero Resort, Wells Fargo
- › **Employer assets:** Adjacent to a significant medical corridor anchored by Mayo Clinic and HonorHealth
- › **Major attractions:** One of the tallest fountains in the world, one of only 17 International Dark Sky Communities in the world, River of Time Museum and Exploration Center, access to world-class outdoor recreation, including the McDowell Mountains and the Sonoran Desert Golf Trail
- › **Major special events:** Fountain Fall and Spring Festival and Irish Fest
- › **Best economic development assets:** Highly educated workforce, quality of life, adjacent to a significant medical corridor anchored by Fountain Hills Medical Center, Mayo Clinic and HonorHealth



Boeing,
n, ASU
TRW
er, Major
Chicago
of Natural
ach and
f hiking and
venture
s: Large
yBridge
ilable
reamlined
access



88



› **Major attractions:** Tempe Town Lake, Tempe Diablo Stadium (Los Angeles Angels Spring Training), Tempe Festival of the Arts, Ironman Arizona, ASU Sun Devil Football, Tempe Center for the Arts, ASU Gammage Auditorium

› **Best economic development assets:** Highly skilled workforce, public transportation infrastructure (8 light rail stops, 14 streetcar stops), Downtown Tempe, Arizona State University, Fortune 500 companies, independent retailers and world-renowned special events

› **Best economic development assets:** Nationally ranked K-12 system, diverse real estate inventory and available land for development, highly educated workforce, University of Arizona College of Nursing, Park University, opportunity zone

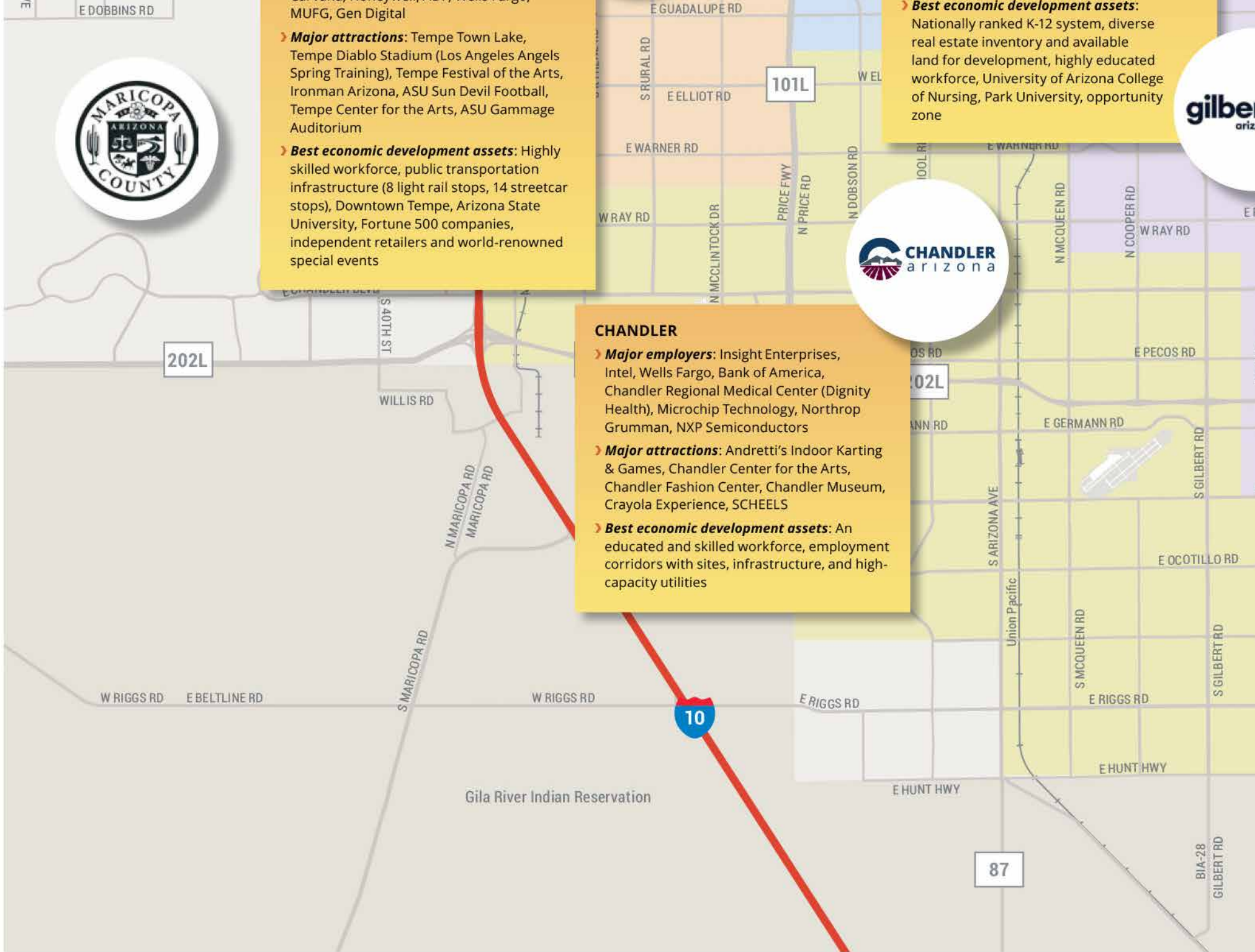


CHANDLER

› **Major employers:** Insight Enterprises, Intel, Wells Fargo, Bank of America, Chandler Regional Medical Center (Dignity Health), Microchip Technology, Northrop Grumman, NXP Semiconductors

› **Major attractions:** Andretti's Indoor Karting & Games, Chandler Center for the Arts, Chandler Fashion Center, Chandler Museum, Crayola Experience, SCHEELS

› **Best economic development assets:** An educated and skilled workforce, employment corridors with sites, infrastructure, and high-capacity utilities



Gila River Indian Reservation



Major employers: Banner Goldfield Medical Center, Western Industrial Resources, Horizon Health and Wellness, Empire Rental Company, Blue Bell Creamery

Major attractions: Superstition Mountains, Barleens Dinner Show, Lost Dutchman Days Rodeo, Canyon Lake, Goldfield Ghost Town, world-class wedding venues, Lost Dutchman Marathon and a wide variety of equestrian, hiking and biking trails

Best economic development assets: Hundreds of acres of land available for industrial, commercial and residential development, direct access to US 60 and SR 24 highway systems

QUEEN CREEK

Major employers: Banner Ironwood, Banner Health Center, Queen Creek Unified School District, LG Energy Solution

Major attractions: Frontier Family Park (QC Recreation & Aquatic Center), Horseshoe Park & Equestrian Centre, Schnepf Farms, Queen Creek Olive Mill, Pecan Lake Entertainment Center, Queen Creek Botanical Garden, a wide variety of open space including award-winning parks and trails, adjacent to the San Tan Mountains Regional Park

Best economic development assets: Population currently only at 59% of build-out, highly educated workforce, available land for development, and freeway access





PHOTO CREDIT: VISIT MESA



About Us PHX East Valley Partnership is a 501(c)(6) nonpartisan coalition of civic, business, education, health care and political leaders dedicated to the economic development and promotion of the PHX East Valley cities, towns and Native American communities. The Partnership advocates for economic development, education, transportation and infrastructure needs, health care and other issues of importance to local businesses and citizens.

www.phxeastvalley.com

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STEARNS BANK
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Stearns Bank National Association is a majority women-owned and governed financial services institution committed to empowering people, entrepreneurs, small businesses, and local communities to reach their full financial potential. As a privately held, employee-owned entity, Stearns Bank offers a wide array of national products and services including consumer and small business banking, affordable housing financing, USDA and SBA lending, and equipment and small business financing. Headquartered in Minnesota, Stearns bank is a well-capitalized institution guided by a commitment to fostering a diverse, inclusive, and equitable workplace which mirror's our community goals. Stearns Bank is proud to be regularly recognized as one of the nation's highest performing banks and 'Best Banks to Work For' by American Banker.

The profile was produced thanks to the generous support of Stearns Bank and SRP.



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