



CITY CENTER LEHIGH VALLEY HOLDS GRAND OPENING FOR VELOCITY COWORKING SPACE IN DOWNTOWN ALLENTOWN

Velocity Welcomes Four Companies, Graduates Additional Company, Sarbari, to Larger Office Space

Allentown, PA, September 29, 2014 – City Center Lehigh Valley, a major mixed-use development in downtown Allentown, Pa., today held a grand opening ceremony for its coworking space Velocity and officially welcomed four companies, The Social Station, Rising Tide Therapeutics, Park Inc. and Eleven Eleven Social. In addition, City Center President J.B. Reilly announced that Velocity has already graduated the company Sarbari, which relocated from Boston last year, to larger office space downtown after the startup received funding and significantly increased its staff over the past year.

Velocity is located on the upper two floors of City Center’s renovated historic property at 532 Hamilton Street. It was designed to stimulate the establishment and growth of innovative businesses by providing office space below market rate to entrepreneurs and small startup teams who are passionate about helping build a vibrant downtown community. Velocity offers flexible leases on dedicated office space or desk space in an amenity-packed environment with built-in networking opportunities.

“Coworking spaces are enhancing the business culture and cool factor of every major innovative city in the country,” Reilly said. “City Center aims to empower entrepreneurs who are passionate about cultivating their ideas here as another strategy for transforming downtown Allentown into a vibrant urban core. Through Velocity, we also plan to network with the rich pool of colleges and universities in the Lehigh Valley.”

Velocity’s four companies represent industries as diverse as social media marketing, biotechnology and parking services.

The Social Station is a three-person marketing technology company that specializes in social media management and analytics for small to medium-sized businesses nationwide. Led by founder and CEO Alex Kalogeropoulos, The Social Station more than doubled its client base in 2014 and aims to have 100 clients by the end of the year. The company is in the fundraising stage and plans to hire more employees in the near future.



Rising Tide Therapeutics is an emerging biotechnology company developing therapies to treat rare diseases. The company will identify promising drugs from researchers and position them for advanced development while also developing its own portfolio of therapies focused initially on the treatment of pulmonary diseases. CEO Andrew Curtis, a drug development and commercialization expert, is working to acquire three drugs in development, raise funds and hire staff, as he expects the company to grow quickly.

Park Inc. is a Charlotte, North Carolina-based, multistate provider of valet parking that recently opened its first Pennsylvania office in Velocity. Earlier this month, Park Inc. launched and began operating Allentown's first downtown-wide valet parking program. The company plans to hire more than 40 employees, including valets, to staff its Allentown operation. Currently, its three Pennsylvania managers work from Velocity with plans to double that number in the first quarter of 2015.

Eleven Eleven Social is a full-service social media marketing agency, creating an online presence for companies by targeting current and potential customers. It integrates social media into the established goals of a business to capitalize on online social influence and create powerful, low-cost exposure to grow business in today's attention-driven economy. Including founder Lauren Smith, Eleven Eleven Social employs two people with plans to increase staff as the business continues to grow.

A fifth company, **Sarbari**, has already outgrown the Velocity space and is relocating to the upper two floors of City Center's renovated historic property at 806 Hamilton Street, where a Tony Luke's cheesesteak restaurant will soon open on the first floor. Sarbari, which developed a Web-based solution to save restaurants money by simplifying the tedious and time-consuming tasks associated with food purchases, received its initial round of funding this year and quickly grew from having two full-time employees to 15. The company recently launched a nationwide marketing and sales effort and has plans to hire 10 more employees by the year's end.

"Downtown Allentown has been a great place to substantially grow my business and our team in just one year," said Sebastian Serra, founder and CEO of Sarbari. "The business community is welcoming, energetic and tech-friendly, and Allentown is near several major metropolitan areas where we are focusing our sales efforts. With our rapid growth, we're thrilled to be able to relocate to another outstanding downtown office space within the City Center development."

Velocity enables new and early-stage companies – especially those in web, mobile, design or other technical or creative fields – to conserve capital expenditures through rapid move-in to secure, fully furnished work space, access to shared conference space and immediate Internet connectivity. Velocity's amenities include a living room-style lounge with a large-screen TV, a kitchen with coffee service and appliances, and a workroom furnished with office equipment.



Velocity tenants must have less than 10 employees and commit to being active members of the downtown Allentown community.

“City Center is excited to welcome these four dynamic companies to Velocity and to keep Sarbari downtown as well,” Reilly said. “Not only are these tenants all doing leading work in their fields, they all have plans to grow and create jobs, and many of them have committed to living downtown as well. Their innovative thinking, passion for their businesses and commitment to the success of downtown Allentown will make a big impact here in the years to come.”

To learn more, visit velocityia.com, email info@velocityia.com or call 610-625-5519.

About City Center Lehigh Valley:

City Center Lehigh Valley is a major mixed-use development that is helping transform downtown Allentown, Pennsylvania, into one of America’s most vibrant urban communities and a regional center of excellence for business, culture and metropolitan living. With Allentown’s new arena, PPL Center, at its core, City Center will include three Class A office buildings, the Renaissance Allentown Hotel, Strata Luxury Flats, upscale retail and restaurant space, loft-style office space and parking – an investment of more than \$400 million – by late 2015. Over the next five years, City Center will invest a total of \$500 million in downtown Allentown. Visit citycenterlehighvalley.com to learn more.

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