



ECONOMIC DEVELOPMENT COMMISSION
OF FLORIDA'S SPACE COAST

FOR IMMEDIATE RELEASE

CONTACT: Dina Reider-Hicks, Senior Director, Marketing & Policy Development
(321) 638-2000
DReider-Hicks@SpaceCoastEDC.org

Lockheed Martin expands into West Melbourne

Company to hire 100 new employees with an average annual wage of \$42,000

Brevard County, Fla. (October 4, 2010) – The Economic Development Commission of Florida's Space Coast is pleased to announce that Lockheed Martin Corporation has chosen West Melbourne as the site to perform a newly awarded contract relating to the Aerostat program.

The \$2.35 million investment into West Melbourne involves renovating and equipping an existing 64,000-square-foot facility and will add 100 jobs with an average annual salary of \$42,000. When fully staffed, the expansion is projected to generate an additional \$20.2 million of economic impact into Brevard's economy, adding to Lockheed Martin's current total economic impact of \$229.8 million.

"We're very pleased that we were able to work with State and City of West Melbourne officials to bring this highly competitive project to the Space Coast," said Lynda Weatherman, president and chief executive officer of the Economic Development Commission of Florida's Space Coast. "Lockheed Martin was considering five other states as potential sites and our ability to showcase our competitive advantages significantly contributed to the favorable decision for us."

"We welcome Lockheed Martin into our West Melbourne community," said Mayor Hal Rose. "With the creation of jobs, I know that we have hit a home run with Lockheed Martin choosing West Melbourne to expand their company. This is a win-win situation for all of us. We are looking at a long-term relationship working together."

"As Mayor, I am proud of the relationships that made this project come to fruition so quickly," added Rose. "I would like to thank Lynda Weatherman with the EDC, Brevard County Commissioners, City Manager Scott Morgan, and my West Melbourne City Council for making this project become a reality."

The new facility will be located on 8.5 acres at 4401 Fortune Place in West Melbourne. Lockheed Martin's Cape Canaveral facility, which also provides support to the Aerostat program, will remain operational.

In addition to State of Florida incentives, the Brevard County Commission approved an Ad Valorem Tax Abatement of \$10,405 per year for 10 years. Additionally, the City of West Melbourne awarded Lockheed Martin \$45,893, the required state incentive match, through its Voluntary Enhancement District program to assist with the expansion.

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About Lockheed Martin – Headquartered in Bethesda, MD, Lockheed Martin is a global security company that employs approximately 140,000 people worldwide and is principally engaged in the research, design, development, manufacture, integration, and sustainment of advanced technology systems, products, and services. The Corporation reported 2009 sales of \$45.2 billion, with more than 1,000 facilities in 500 cities and 46 states throughout the United States.

About the Economic Development Commission of Florida's Space Coast – The Economic Development Commission (EDC) of Florida's Space Coast is a private, not-for-profit coalition committed to the economic stability and growth of Brevard County, Florida. Our stakeholders are existing businesses, industries and organizations whose leaders are dedicated to maintaining a strong business environment while preserving our community's unparalleled quality of life. The core work of the EDC is to assist business in all relocation and/or expansion phases. This important work increases community wealth and builds stronger local economic potential for us all. We value the strategic energy and financial contributions made by our partners. This contribution allows us to work every day on a global scale to build a stronger economic future for Brevard. For more information, visit www.SpaceCoastEDC.org.

PROJECT FACTS

Project Overview

- 100 jobs expected at full employment; projected additional economic impact of \$20.2 million, adding to Lockheed Martin's current total economic impact of \$229.8million
- New corporate capital investment: \$2.35 million for building modifications and equipment purchases
- Average annual wage: \$42,000