



BUSINESS ATTRACTION Case Study



After 87 years in Burbank, Logix Federal Credit Union decided to build its new corporate campus in the Santa Clarita Valley. Logix had outgrown its existing facility, and its new headquarters provides the opportunity for expansion that Southern California's largest credit union needs for its long-term growth.



COMPANY NEED

Having rebranded as Logix Federal Credit Union, the former Lockheed Federal Credit Union grew rapidly, growing to over 400 employees in 2015. Logix had outgrown its long-time facility in Burbank, CA and had started leasing supplemental space for its employees. As the largest credit union in Southern California, Logix predicted continued growth in the years to come and needed a long-term solution.



SOLUTION

SCVEDC courted Logix through multiple meetings with senior executives and by providing tours of available properties in the Santa Clarita Valley. SCVEDC provided data and information comparing attributes of competing cities. The courtship culminated in a lunch meeting with Logix's site selection team that brought together every organization that supports economic development in the SCV: SCVEDC, the City of Santa Clarita, the County of Los Angeles, College of the Canyons, SCVEDC Board members, businesses that had relocated to SCV. Together, the individuals representing these organization explained how they could support Logix in their relocation.



COMPETITION

After being located in Burbank for over 85 years, Logix preferred staying within the Burbank, Pasadena, Glendale corridor, but couldn't find suitable buildings or property. Logix made an initial decision to rebuild a larger headquarters on their existing property, but the prospect of continual construction was not appealing. An existing building in Simi Valley offered a quick solution but the location was hard to access.



RESULTS

Logix purchased 12 acres in the Valencia Commerce Center and developed plans to create an initial 175k square foot headquarters, with the opportunity to expand to 254k SF. Construction is underway on the first phase, with occupancy by a predicted 500 employees expected in early 2019. Over time, the facility could house up to 1300 employees.

