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## Do You Know Lou?

How one  
of the Valley's  
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ride the  
redevelopment  
wave.

If you don't know Lou, you will... and you should because if there is anyone changing the shape of Lehigh Valley's downtowns and landscapes, it's Lou Pektor, President of Ashley Development Corporation of Bethlehem. We talked to Lou about his past in the Lehigh Valley, his present high-profile projects and what his vision of our area's future is.

By Lisa J. Gotto  
Photography by  
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**Q.** What is your background in the Lehigh Valley?

**A.** “I grew up on a farm near Williams Township. My parents were dairy farmers,” says Pektor of his idyllic-sounding childhood. Pektor took advantage of two top-notch educational opportunities right here in the Valley, securing his undergraduate degree from Moravian and his M.B.A in Finance from Lehigh University.

After acquiring his M.B.A., Pektor worked for 15 years trading for two high profile brokerage firms. In New York City, he worked trading precious metals on the Comex. He then moved on to hold a seat as a retail broker at the Philadelphia Stock Exchange, working for Janney Montgomery Scott. In 1980 Pektor began dabbling in real estate with some smaller deals and found he enjoyed the process. After becoming disenchanted with high-stakes trading, Pektor says he left the brokerage biz in 1988 to pursue a career in real estate development full time.

**Q.** What can you tell us about the chronology of Ashley Development?

**A.**“Ashley Development was incorporated in 1989. Back then we did a lot of residential land development. We began to get involved in the development of commercial retail, and office buildings in the 1990’s,” says Pektor. Today, 40% of the business can still be classified as non-residential development, Pektor adds.

Once suburban growth had reached a certain level in the Lehigh Valley, it’s a natural progression, Pektor explains, for smart developers to look at other options.

“Adaptive re-use to me is a lot more creative [than developing green fields].” It was at this point that Ashley began its initial push toward redeveloping urban areas, primarily the city of Bethlehem. Today, Ashley Development has a total of well over \$150 million invested in Downtown Bethlehem.

“As the growth of the Lehigh Valley accelerated, it was only a matter of time until the city, or urban area caught up with that growth.” Pektor explains that it is not until the suburban or residential areas are adequately populated that downtown re-vitalization can be envisioned and then supported by those residents who come to the urban areas in search of goods and services.

One of Pektor’s lynchpin projects in the city of Bethlehem was the redevelopment of the vacant Orr’s building into what is now known as Main Street Commons, a vibrant and bustling example of a mixed used facility of retail and office space. It was the beginning of the revitalization of that key corner of Broad and Main Streets in the late 1990’s and it helped enhance the historical character of that area.

“As the growth of the Lehigh Valley accelerated, it was only a matter of time until the city, or urban area caught up with that growth.”

**Q.** What projects are currently on the drawing board at Ashley Development?

**A.** The expression “adaptive re-use” seems to be the buzz phrase when it comes to Ashley Development these days, as a majority of their current projects are those that require significant re-structure and re-classification of sites, not to mention environmental rehabilitation in some cases.

As this story was being written, Ashley Development had just broken ground

on its latest project in Downtown Bethlehem, a mixed use, residential, retail and office complex at the corner of Broad and New Streets. The \$16 million project with its upscale Neo-Classic styling will take the place of a metered parking lot. Just across the street, the historic Farr’s building is also on Ashley’s schedule for redevelopment.

Pektor says the Alphagraphics building devastated by fire in late 2004 will rise from its ashes to become an upscale restaurant under his company’s direction, and on Bethlehem’s north side the historic Silk Mill is slated to become attractive and fun housing for area college students offering state of the art styling and appointments, such as wireless connections.

Across the Fahy Bridge and into South Bethlehem, Ashley Development continues to make its mark on this side of town. For years the area seemed to flounder as the less attractive stepsister


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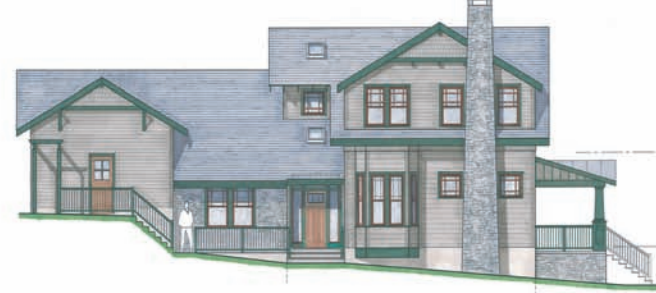
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of Bethlehem's Historic District although the area always seemed full of potential because of its proximity to the Lehigh University campus. That began to change in 1998 with the opening of The Banana Factory, which Pektor followed up with the \$4.5 million revitalization of Union Station. The building of brick and cast stone dates back to 1924 and is now part of St. Luke's Hospital and Health Network. Additional and various private sector investments have followed in Bethlehem's south side providing fundamental steps in the right direction toward economic recovery.

Nearby, Ashley Development is also working on the Riverport building tucked in between the Banana Factory and the Lehigh River. When completed, Riverport will provide 172 living units, a 20,000 square foot Starters Pub and an enormous gym.

Down on Polk and 3<sup>rd</sup> Streets a new three-story unit designed to "look old" is nearing completion: The facility is being built to accommodate Ashley's traditional mix of retail and office space. Its main tenant will be St. Luke's Hospital.

Ashley Development has become well known for its revitalization projects that adhere to the rigorous guidelines of the Pennsylvania Historical and Museum Commission, a state agency overseen by Governor Ed Rendell.

Meanwhile, Pektor is now working closely with the city of Easton on several projects: The biggest is the redevelopment of the Pomeroy's building, circa 1880, near the circle on Northampton Street. Its anticipated mix of retail and office space will include two restaurants on the building's lower level, an upscale coffee chain, and office space on the upper floors. The building will be the new home of REDA Productions. Ashley Development will then renovate REDA's current factory-like facility located in West Easton into studio apartments. (The building was the original home of Chipman Knitting Mills.)

Conspicuous by its absence is Pektor's involvement with redevelopment in Allentown's urban areas. Pektor says

it is not for lack of trying, as he was previously interested in working there. He says, however, that the political climate in Allentown was just not conducive to doing business.

"The few times we tried to put things together [in Allentown] we were very uncomfortable," says Pektor. "Hopefully, the climate will change in the coming years."

**Q.** How would you respond to those who say our area is becoming over-developed?

**A.** "Everyone's attention is on the threat of over-development," says Pektor of our region's municipal and legislative concerns. "The result is you have proper development because everyone is looking at it so much."


Pektor says when it comes to this issue there tends to be a "drawbridge" mentality among residents and business interests. "The last person in wants to pull up the drawbridge behind them." Pektor conveys that just isn't realistic. Meanwhile the demand for a better and more affordable quality of life from New York, New Jersey and even Philadelphia residents is not letting up.

**Q.** How does Ashley Development address the balance between environmental concerns and the need for viable economic and housing opportunities in the Valley?

**A.** "It's a challenge," says Pektor of balancing the expansion in our region. Situations like this, he says, can actually perpetuate sound planning scenarios, as it forces the development of sites that might otherwise remain vacant.


"The market is changing. Easy pieces of land to develop just aren't there anymore," says Pektor. "For instance, we needed to spend one million dollars in environmental clean-up for the Riverport project." Pektor says developers will need to spend more money to address the changing market. "On another note, we always try to make it a habit to give

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something back to the area we have developed, whether it's creation of emergency services, recreational areas, or open spaces beyond the normal requirement."

**Q.** Explain how you feel the benefits of a slots parlor will outweigh the obvious drawbacks that gaming brings to a community.

**A.** This hot-button issue is on the minds of many Lehigh Valley residents. Pektor says if this endeavor even comes to fruition, he is not in favor of placing a slots parlor on Bethlehem's south side.

"There is a high degree of responsibility on the developers part when it comes to gaming," observes Pektor, noting that the process can potentially abuse the community. "Whoever gets that slots license will have to deal with \$800 million worth of development in that area." Pektor does not feel that South Side Bethlehem's infrastructure can support this complicated enterprise. "I think it could destroy the fabric of South Side," says Pektor. "The South Side neighborhoods, and the infrastructure, will be hard pressed to handle the flood of development that would come with it."

Pektor says slots are better suited to the area if they are located within the Route 33 corridor so traffic has easier and direct access to the facility right off the highway.

"There's good things that can happen with slots in the right place, but there is the question of handling the negatives," adds Pektor.

**Q.** What factors, in your opinion, have lead to the recent development boom and what is your vision of the Lehigh Valley's future?

**A.** "I think development of the Lehigh Valley is going to continue as an extension of the Philadelphia, New York and New Jersey markets because of the better quality of life and the cost differential," says Pektor. "I don't think you can change that wave now." **S**