



ANNUAL REPORT

FY20-21

An aerial photograph of a wide river with a bridge in the background. The river is surrounded by dense forests with trees showing autumn colors. In the foreground, there is a parking lot with several cars and a building. A large red circle is overlaid on the top left, containing the text 'FROM THE CHAIR OF THE BOARD'. A yellow arrow points from the circle towards the bottom left.

FROM THE CHAIR OF THE BOARD

Cover photo by Creative Dog Media: Above photo by Richard MacDonald



Results have changed. So have expectations. But our region has adapted — and thrived.

As the world continues to deal with the pandemic, we're reminded of how resilient our region has been during this challenging time. We saw businesses and people working together like never before to lift each other up. Our local economic development partners worked around the clock to assist local businesses.

Companies that had briefly halted searches for a new location early on switched directions and accelerated their searches at a pace unseen in recent times. This activity filled the pipeline with some of the largest projects our region has ever seen.

All the while, the Greater Richmond Partnership (GRP) focused on our mission of aggressively generating economic opportunities that create quality jobs for residents in the region and increase the tax base for needed community services. Based on research and feedback from our partners, we

refined our core value proposition — attracting new companies to the region by providing in-depth market data, marketing the region globally and generating quality economic opportunities. This led to a new strategic framework that will position Greater Richmond as the top mid-sized region in the U.S. for companies to invest.

We conducted quantitative, primary research on the perceptions of Greater Richmond among corporate executives and site location consultants. We benchmarked our organization and our region with competitive and comparative regions across the U.S. to determine what it will take for GRP to be recognized once again as a 'best of class' organization and a region that is top of mind for corporate location decisions. And we created new ways for our public and private sector investors to become involved in the work of GRP.

In all, FY 2021 resulted in six projects that announced \$349 million in capital investment, 1,270 new jobs and more than 3 million square feet of committed commercial real estate. As of this writing, the pipeline for FY 2022 has grown substantially year-over-year.

It's obvious that we are no longer living in the same world as before. And economic development has never been more competitive nor more critical. Thank you for your continued support of GRP and our mission.



The Honorable Leslie Haley
Chair, Greater Richmond Partnership
+ Member, Chesterfield Board of Supervisors



Vision

Greater Richmond will be the top mid-sized region in the U.S. for companies to invest.



Mission

To aggressively generate economic opportunities that create quality jobs for residents in the region and increase the tax base for needed community services.



SUCCESS STORIES

AMAZON

Amazon continues to invest in Virginia with the launch of a new, state-of-the-art robotics fulfillment center on 119 acres of ancillary land at Richmond Raceway in Henrico County. The company will construct a multi-story, 650,000-square-foot facility with innovative robotics technology, adding over 1,000 new jobs to Amazon's existing workforce of more than 27,000 full- and part-time employees in the Commonwealth. The facility will be the first of its kind in Central Virginia and is anticipated to launch in 2022.

ECC TEST LAB

In January, ECC Test Lab established operations in space leased from Analytics Corporation in Hanover County. ECC Test Lab is an ISO 17025 accredited cannabis testing lab founded in 2018 at the Virginia Tech Corporate Research Center in Blacksburg, Va. Its mission is to help ensure consumer safety in the cannabis industry by providing validated testing results on the quality of hemp and cannabis products. This relocation to Hanover County will allow for better access to customers and position ECC for strong growth and leadership in the anticipated development of Virginia's pharmaceutical and recreational cannabis industry.

ROSE HOLM

Danish company Rose Holm, a leading manufacturer of threaded bolts for the food and beverage, wind power and heat exchange industries in Northern Europe, will invest \$1.35 million to establish its first U.S. manufacturing facility in Henrico County. The new operation will give the company close proximity to a major customer and further its wind energy efforts. Virginia successfully competed with Indiana for the project, which will create 10 new jobs.

SANARE BIOSCIENCE

Sanare Bioscience, a pharmaceutical research, development and distribution company based in Maryland, established an office in the VA Bio+Tech Park in the City of Richmond.

VYTAL STUDIOS

Vytal Studios, a technology-based education and training content developer and producer, will invest \$6.8 million to relocate its corporate headquarters from Austin, Texas, to the City of Richmond. The company will renovate a property to include studio space for filming content and office space for development and post-production functions. Virginia successfully competed with Florida and North Carolina for the project, which will create 155 new jobs.



(plus one confidential firm)

BUSINESS DEVELOPMENT



6

Projects



1,270

New Jobs
(as stated by company)



\$349m

Capital Investment



3m

Square Feet of
Real Estate Impacted



14

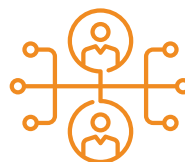
Prospect visits
to the region



PROJECT
ORIGINATION

■ 83% Domestic
■ 17% International

PROSPECT PIPELINE



218

Newly-identified
projects + leads



LEAD SOURCE

■ 56% GRP generated
■ 44% Referrals

The pandemic fundamentally shifted how business is done, including economic development. A transition to virtual meetings and events as well as an emphasis on technology became paramount. While office projects lessened due to COVID-19, industrial projects were on fire. Companies placed a growing importance on Environmental, Social and Governance (ESG) issues including sustainability and Diversity, Equity and Inclusion (DEI). These initiatives became a new part of how communities are scored for potential future location selections.

The business development team remained aggressive in seeking new opportunities for our local government partners by hosting calls and meetings with 100 potential clients interested in Greater Richmond. By fiscal year end, the team had more than 300 active projects and leads along with the largest job and capital investment numbers we've ever witnessed.

While international interest in the region weaned a bit from typical years, GRP and our member localities partnered with SelectUSA, an initiative of the International Trade Administration (ITA) and U.S. Department of Commerce, to promote and facilitate business investment in the United States. We hosted a virtual information event for international companies interested in investing

in our region. The event featured testimonials of executives from Alfa Laval, Anton Paar, ProSeal America and Stone Brewing, all of whom have found success in Greater Richmond.

Our team began cautiously traveling by late spring to site location consultant events in Orlando, Nashville and San Antonio. Back home in Greater Richmond, we hosted several site consultants both virtually and in person. We also hosted Area Development magazine's Consultants Forum in June in partnership with our local partners and the Virginia Economic Development Partnership (VEDP). As a team, we hosted the event in 2019 so this event was a second win for the region bringing ~15 consultants to experience Greater Richmond first-hand.

And in an effort to find where we can amplify and improve our efforts, we hosted Area Development Site Consultant Advisory Group to provide insight and feedback into our efforts for marketing materials, website, project responses and presentations. We are actively incorporating their suggestions to enhance the way we deliver the business case for Greater Richmond.



Area Development Site Consultants Advisory Group



Site consultant Brian Corde visit



Area Development Consultants Forum

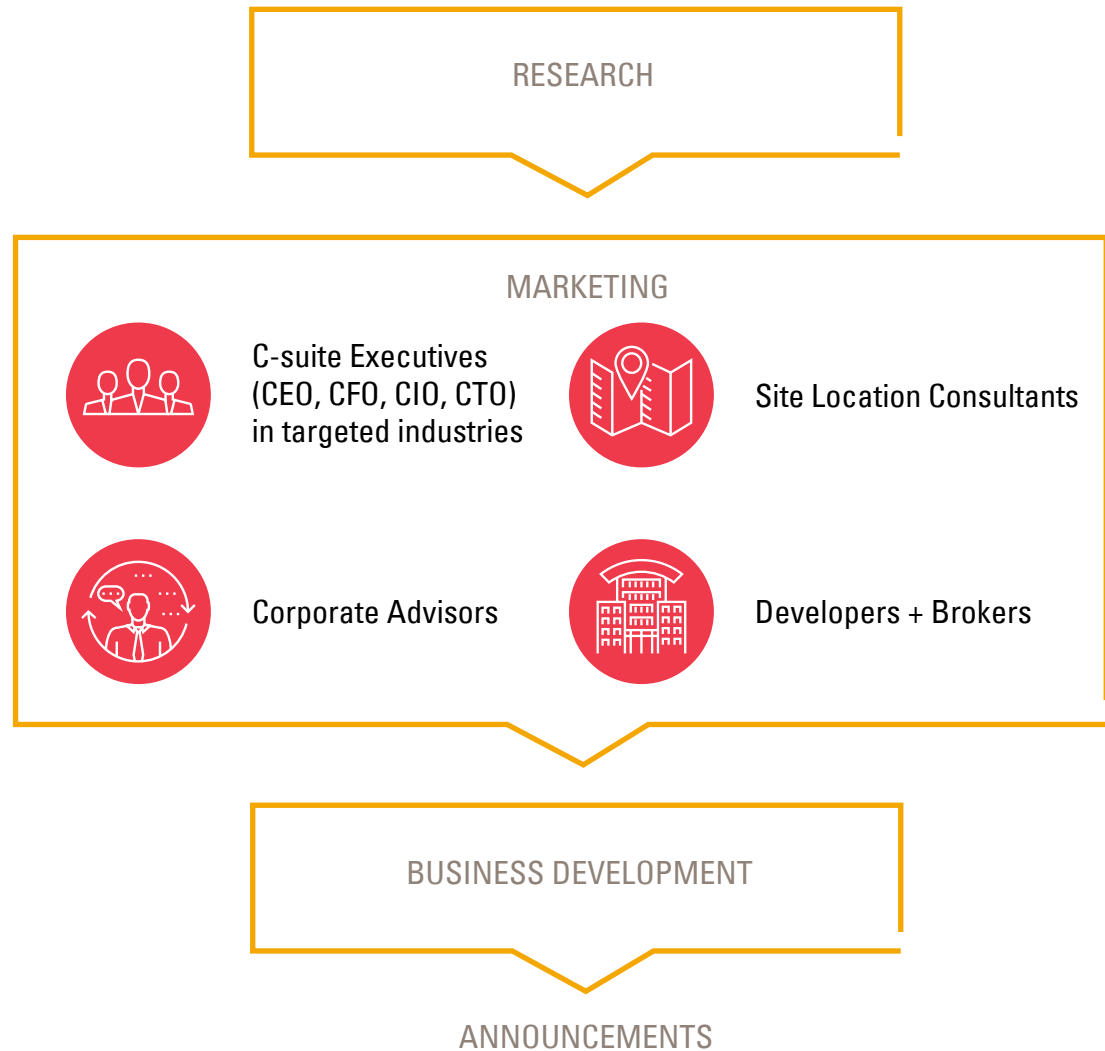


Site Selectors Guild annual conference

MARKETING

When we asked our local economic development partners how we can help them earn better results, they told us “provide good, quality leads, market the region and provide the research to do those two things.” That was the basis for our new Strategic Framework. Historically, we’ve talked a lot about our business development team’s lead generation efforts as the core of what we do and how we

recruit companies to the market. However, it doesn’t happen in a vacuum. To get to that point, we have to utilize business intelligence research tools, then market Greater Richmond to potential clients. This year, we began to talk about our efforts in a more holistic way and placing an equal importance on how we ultimately get to the lead generation stage.



For the past few years, GRP has had a Strategic Marketing Committee made up of the best and brightest minds from companies throughout our region. This included our local economic development partners and partner organizations such as Richmond Region Tourism, ChamberRVA, Venture Richmond, Activation Capital, Retail Merchants Association and others. Their input has been invaluable in helping guide and shape our marketing efforts.

To fill the top of the sales funnel with potential clients looking to locate in Greater Richmond, GRP marketed the region in a variety of ways – advertising (predominately digital), media relations, social media, newsletters, blogs, website and video. We engaged our key audiences of corporate executives in targeted industries and the site location consultants who advise them on roughly half of all projects. We also initiated outreach efforts to corporate advisors (lawyers, accountants), developers and brokers (both out of market and in market) as well as our public and private sector investors to elevate our messaging.

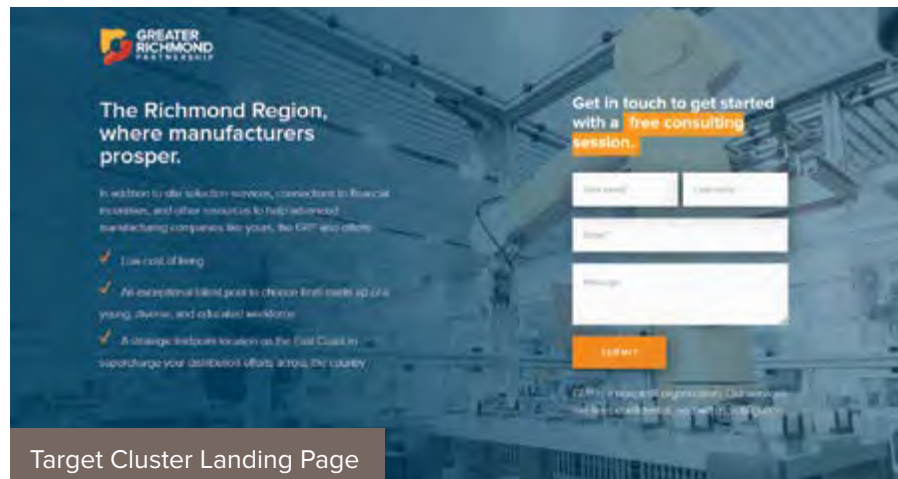


Strategic Marketing Subcommittee


This year, we invested in a digital marketing lead generation effort aimed at re-engaging past clients who had become inactive through a targeted email drip campaign. It resulted in reviving several projects that sat dormant. Utilizing LinkedIn messaging, we targeted several thousand potential clients resulting in an astounding open rate and several inbound leads. New advertising efforts were launched toward corporate executives in our targeted industries on LinkedIn, a new retargeting program with Area Development and account based marketing.



LinkedIn ad used in the awareness campaign



Target Cluster Landing Page


1m
Impressions from digital advertising

RESEARCH

Our small but mighty research team utilizes sophisticated business intelligence tools to stay on top of trends, analyze data and provide robust research for our team and our local economic development partners. More than 100 requests for information from local and state partners and site location professionals were made throughout the year. Due to COVID-19, timelines for responding to these requests became shorter and shorter as

companies ramped up aggressive timelines for decision-making.

The team regularly updated the data center section on the GRP website, provided input for requests from clients on an ongoing basis, created the cost of living analysis each quarter, analyzed data and wrote content for GRP blogs.

This year, we created a Research Committee to provide counsel on the types of research and analysis we conduct as well as tools to improve our region's competitive position on lists and rankings. The committee provided input for a new quarterly economic analysis, the first of which compares data from today versus pre-COVID times.

The below rankings are a direct result of our team submitting data from Greater Richmond:

“2nd best Transport and Warehousing Strategy”

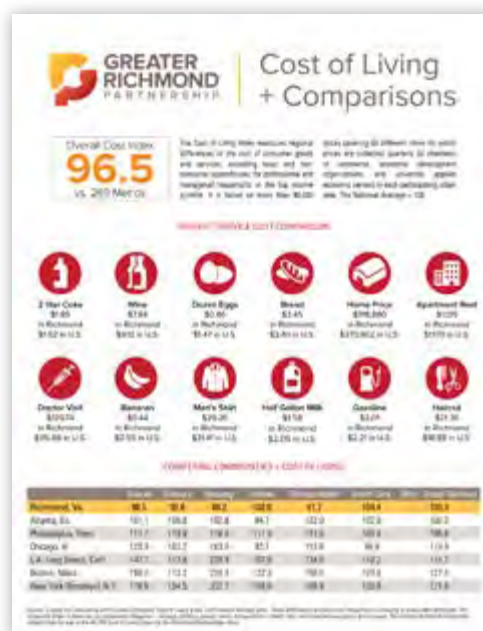
— fDi Intelligence, Dec. 2020

“No. 7 Mid-Sized American City for Human Capital”

— fDi Intelligence, June 2021

“No. 7 Mid-Sized American City for Economic Potential”

— fDi Intelligence, June 2021



101

Requests for information received

◀ Each quarter, Greater Richmond Partnership staff collect prices on a variety of products to calculate the C2ER Cost of Living Index for Greater Richmond. This index, which is later reformatted as a marketing piece (left), allows for relative cost of living comparisons between metro areas. With a benchmark of 100, a lower overall score represents a cost of living lower than the national average of metros.

REGIONAL PARTNERSHIPS

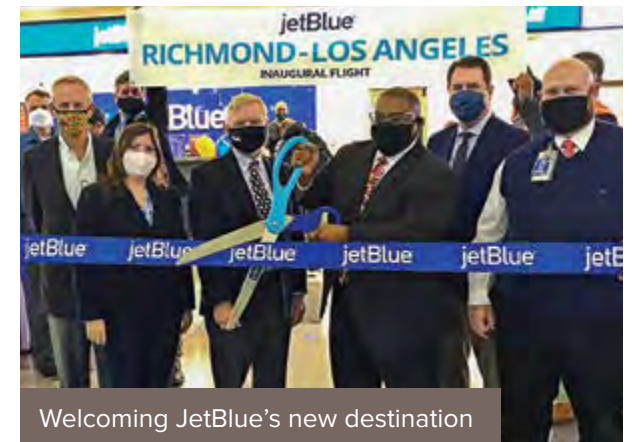


Our strategic mid-Atlantic location is both an advantage and a disadvantage. Our close proximity to major markets means that Greater Richmond is sometimes passed over by airlines when adding new routes because neighboring markets have larger populations. For years, consultants have cited air service as a weakness for our region.

When new air service route announcements were made this year, GRP, Richmond Region Tourism and ChamberRVA partnered to spread the word about new direct connections, including our region's first

direct flight to the west coast. Financially supported by several members of GRP's Regional Leadership Circle, a digital advertising campaign was launched in spring 2021 to create awareness of these new flights.

The timing of the promotion was suggested by airline planners and executives to coincide with a return to travel with vaccine distribution and pent up travel demand. The six-week campaign generated 11.8 million impressions and 72,000 landing page visits.



Welcoming JetBlue's new destination



11.8m

Impressions from digital advertising



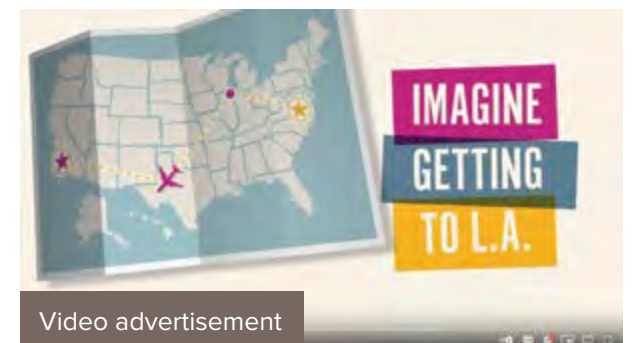
72k

Landing page visits



77k

Digital ad clicks



Video advertisement

ECONOMIC IMPACT + REGIONAL SNAPSHOT

When the Greater Richmond Partnership assists a company in opening a new facility in the region, we see an economic ripple effect throughout our community: the company purchases or leases real estate; the company hires employees or vendors to perform services that they choose not to do on their own (such as maintenance or security); the company purchases local goods and utilities; the employees spend their wages on housing, transportation, groceries, etc.

When a company decides to locate a new or expanded operation in a region, they typically commit to creating the jobs over a three-year time period. Therefore, the impact of the jobs, capital

investment and payroll is spread evenly over three years.

However, the wages paid to its employees continue year-after-year, as long as the company keeps its Richmond-area operation open. That company will also continue to purchase raw materials, goods and services from local businesses. The new economic ripple benefits the next local business when the company and its employees spend their money. And so on, and so forth.

Thus the benefits of a new or expanded company in the Greater Richmond continue, year-after-year, long after the publicized announcement.



6

Projects



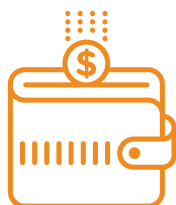
\$349m

Capital investment



1,681

Direct, indirect
+ induced jobs



\$83.3m

Direct, indirect
+ induced wages



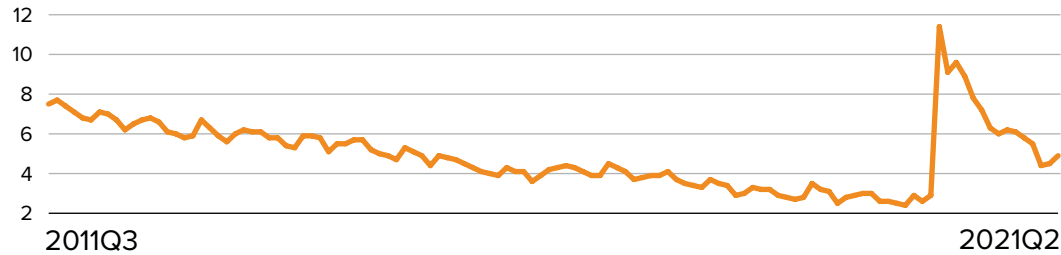
\$110.9m

Wealth creation

The building of local wealth creation improves the ability of the Richmond Region to:

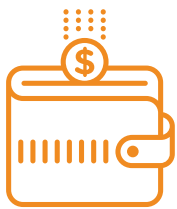
- Ensure local economic stability
- Increase asset ownership
- Anchor jobs locally
- Help achieve key environmental goals
- Expand the provision of public services

REGIONAL SNAPSHOT



4.9%

Unemployment rate
in the Richmond MSA (ending Jun. 2021)



\$37.5b

Total wages paid in the
Richmond MSA in 2020



\$5.5b

Increase in total wages paid
in the Richmond MSA, 2016-2020



9,486

Net new people moved
to the Richmond MSA
in 2020



12.1%

Increase in barge volume
at the Richmond Marine Terminal
from 2019-2020



1 in 2

New residents relocate to the
Richmond MSA from
Washington, D.C., or New York

Sources: Chmura Economics and Analytics, JobsEQ, Aug. 2021; U.S. Census Bureau Community Survey;
Port of Virginia Annual Report; U.S. Bureau of Economic Analysis

BOARD OF DIRECTORS + TEAM



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Leslie Haley
Member
Chesterfield County
Board of Supervisors



Angela Kelly-Wiecek
Vice Chairwoman
Hanover County
Board of Supervisors



Buck Stinson
Senior Vice President
U.S. Card Partnerships
Capital One



Vice Chair
Sal Mancuso
Executive Vice President
& Chief Financial Officer
Altria Group, Inc.



Dr. Cynthia I. Newbille
President
City of Richmond
City Council



Bobby Ukrop
Chairman & CEO
Ukrop's Homestyle Foods



Patricia S. O'Bannon
Vice Chairwoman
Henrico County
Board of Supervisors



Charlene Whitfield
Senior Vice President -
Power Delivery
Dominion Energy

ALTERNATES



John A. Budesky
County Administrator
Hanover County



Dr. Joseph P. Casey
County Administrator
Chesterfield County



Lincoln Saunders
Interim Chief
Administrative Officer
City of Richmond



John Vithoulkas
County Manager
Henrico County

GENERAL COUNSEL



John D. O'Neill, Jr.
Partner
Hunton Andrews Kurth

TEAM



◀ **Jennifer Wakefield**, President & CEO
Mitchel Allen, EVP of Business Development
Michael C. Ivey, VP of Marketing & Communications
Angela Oakes, VP of Strategy
Chuck Peterson, VP of Research

Audrey Polk, VP of Business Development
Anita Saunders, VP of Operations
Kassidy Hadley, Research Manager
Kaylah Hurst, Lead Generation Manager
Jason Lee, Marketing Manager

INVESTORS

2020-2021

PUBLIC SECTOR PARTNERS



REGIONAL LEADERSHIP CIRCLE

Allianz  Partners



Altria

 Atlantic Union Bank




HUNTON
ANDREWS KURTH



McGUIREWOODS



TRUIST 



PREMIUM INVESTORS

Anthem Blue Cross & Blue Shield
Chmura Economics & Analytics
Gumenick Properties
Richmond Association of REALTORS

Universal Corporation
WildFire
Williams Mullen

STANDARD INVESTORS

Accenture
Anton Paar
Barton Malow
Baskervill
C&F Bank
ChamberRVA
Cherry Bekaert
City Central
Collegiate School
ColonialWebb
Columbia Gas of Virginia
Commonwealth Commercial Partners
Creative
Cushman & Wakefield | Thalhimer
Davenport and Co.
Dewberry
Dixon Hughes Goodman
Ernst & Young
Executive Leadership Forum
Fulton Bank
GrayCo
Harris Williams & Co.
Have Site Will Travel
Hirschler
The Hodges Partnership
Hourigan
James River Insurance
James River Transportation
Jewett Automation
John Tyler Community College
Joyner Fine Properties
JPMorgan Chase

Kaufman & Canoles
Keiter
Kings Dominion
Kinsale Capital Group, Inc.
KPMG
KVCF Solutions
Lingerfelt Commonwealth Partners
Long & Foster
Luck Companies
Marsh & McLennan Agency
McKesson Medical-Surgical
The Monument Companies
Patient First
Porter Realty Co.
PwC
Reynolds Development
S.W. Funk Industrial Contractors
Shamin Hotels
Sheetz
South State Bank
Southeast Industrial Equipment
Sports Backers
St. Christopher's School
Swedish Match
ThompsonMcMullan
Timmons Group
TowneBank Richmond
Virginia Air Distributors
Virginia Credit Union
Virginia Maritime Association
Whiting-Turner Contracting



To learn more, visit www.grpva.com



Photo by Doug Plummer



The Greater Richmond Partnership is a 501(c)(3) nonprofit organization.
A financial statement is available upon written request
from the Office of Charitable and Regulatory Programs.