



 **GREATER
RICHMOND
PARTNERSHIP**

**ANNUAL REPORT
2023-2024**



Cover illustration by Chris Jones | Photo by Creative Dog Media

GRP TEAM MEMBERS

Jennifer Wakefield, President + CEO
Jose Romano, EVP of Business Development
Michael C. Ivey, VP of Marketing + Communications
Angela Oakes, VP of Strategy
Chuck Peterson, VP of Research
Anita Saunders, VP of Operations

Kassidy Francis, Dir. of Market Research + Business Analytics
Nicole Preisner, Dir. of Business Development
Kaylah Hurst, Operations + Events Manager
Jason Lee, Marketing Manager
Kiryako Sharikas, Business Development Manager, Life Sciences
Joey Peppersack, Business Development Associate Manager
Jenny Wharry, Business Development Coordinator
Taylor Sibley, Investor Relations Coordinator - Intern



Economic prosperity, like any progress, must be pushed forward through a collaborative vision and staunch supporters

As Chair of the Board of Directors for the Greater Richmond Partnership (GRP), it is my distinct honor to present our Annual Report for fiscal year 2023-2024. This year has been remarkable for our organization, and I am proud to share our progress, achievements and vision for the future.

Throughout the past year, the Greater Richmond area has continued to flourish as a hub for innovation, economic growth, and community development. Our steadfast commitment to fostering a dynamic and inclusive economic environment has yielded significant results. We have seen an influx of new businesses, expansion of existing enterprises and a strengthened collaboration between public and private sectors.

Our strategic goals have guided us in attracting and retaining businesses, enhancing workforce development and promoting sustainable growth. The Annual Report highlights our key initiatives and accomplishments in these areas. Among notable achievements, we have successfully facilitated numerous business



Charlene Whitfield
GRP Board Chair
+ Retired Executive
Dominion Energy

relocations and expansions, resulting in substantial job creation and investment in our region.

One of the cornerstones of our success has been the collaborative spirit that permeates the Greater Richmond area. The resilience and dedication of our partners, community leaders and stakeholders have been instrumental in these successes. We have worked tirelessly to ensure that our economic development strategies are inclusive, benefiting all segments of our community.

As we reflect on our achievements, it is clear our progress would not have been possible without the unwavering support of our community. I am immensely grateful for the trust and collaboration of our partners, stakeholders, and residents. Together, we have built a strong foundation for continued success.

To date, we have surpassed our three-year capital investment goal by more than \$100 million.

As we celebrate 30 years of public-private partnership, GRP and its stakeholders remain passionate about economic development. And you can see it everywhere you travel in our region. There are cranes on the skyline, bulldozers on the ground and companies looking to hire the Richmond Region's residents.

Those are but a few reasons why I chose to continue my service on the GRP Board, even after retiring from Dominion Energy. It's this passion that allows our region to push forward.

Thank you for your continued trust and partnership. I encourage you to delve into this report and join us in celebrating the milestones we have reached. Together, we will continue to make the Greater Richmond region the top mid-sized location for business and community excellence.

Your continued support is crucial in creating a prosperous and vibrant future for the next 30 years and beyond.

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.

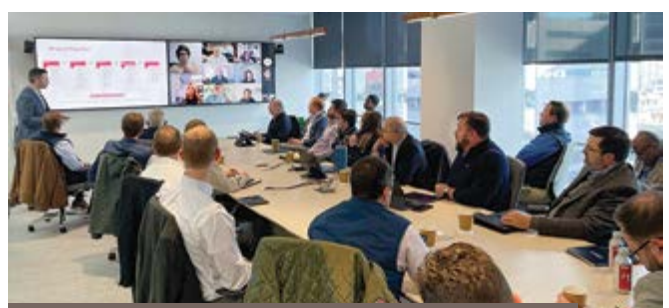


BUSINESS DEVELOPMENT

The GRP Business Development team hit the ground running this year in promoting the Richmond Region as an ideal market for business expansion. GRP's activities generated more than 250 new projects and leads during FY24 and the team responded to more than 60 requests for data and property searches from corporate decision-makers and site location professionals.

GRP's efforts contributed to five new companies choosing the region despite a time when market conditions continued to show signs of instability due to a tight labor market, high interest rates and a looming national election. These businesses represent a new commitment of more than \$500 million in capital investment and 400-plus new job opportunities for Richmond-area residents.

Some companies were eager to open while others have pushed construction projects into 2025.



Business Development Committee Meeting

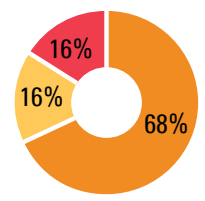
Domestically, the Business Development team strengthened relationships with influential site selection consultants while attending conferences hosted by Site Selectors Guild, Area Development, Industrial Asset Management Council and PharmaUSA. Additionally, the team met with prospective clients while leading missions to a variety of geographic markets.



253
Newly-identified
Projects + Leads



41
Prospect Visits
to the Region



LEAD SOURCE
■ GRP generated
■ Referrals
■ State generated

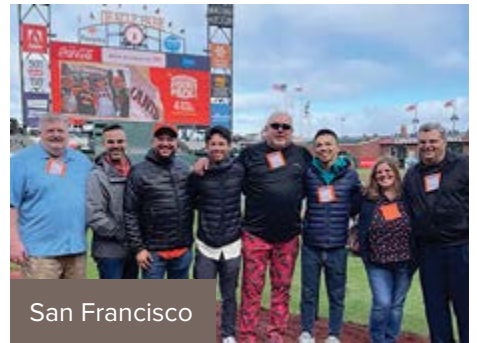
DOMESTIC MARKETING MISSIONS



Washington, D.C.

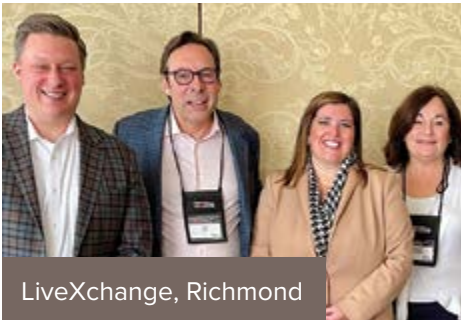


New York City



San Francisco

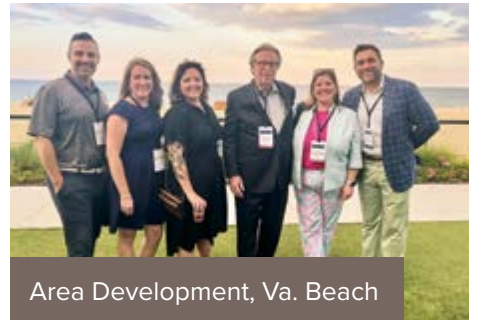
NORTH AMERICAN CONFERENCES



LiveXchange, Richmond



IEDC conference, Phoenix



Area Development, Va. Beach



TBIC, Atlanta



PharmaUSA, Philadelphia



Money 2020, Las Vegas



SelectUSA, Washington D.C.



Consultant event, Austin



Collision, Toronto



Bio International, San Diego



Consultant event, Columbus

During the fiscal year, GRP hosted multiple groups of site location consultants to the region for familiarization tours in order to educate guests about its vibrant and innovative business ecosystem.

Given the increase in foreign direct investment over recent years plus the existing presence of global enterprises

within the region, missions to international markets allowed opportunities to meet with companies poised for growth.

Global tradeshows such as Medica, HannoverMesse and SelectUSA were successful with an increased exposure to the advantages of doing business in Greater Richmond.

SITE LOCATION CONSULTANT TOURS



May familiarization tour at CoStar Group



October familiarization tour at Dominion Energy



April Alliance for Building Better Medicine tour at Haleon



November Alliance for Building Better Medicine tour

INTERNATIONAL MARKETING MISSIONS



Japan



Germany



Germany

REGIONAL TOUR FOR SEC. OF COMMERCE + TRADE CAREN MERRICK



REGIONAL PARTNERSHIPS



InterCity Visit to Atlanta



GRP/RRT/ChamberRVA holiday party



Receiving an award for Pharma Manufacturing collaboration



United Way Regional Economic Development Update

RICHMOND REGION TOURISM + CHAMBERRVA

Last year, GRP continued its close relationship with its tourism and chamber partners. In addition to a shared holiday event, the groups celebrated the successful “Richmond Speaks for Itself” marketing campaign.

Annually, GRP provides research and analysis to compare market strengths for ChamberRVA’s InterCity Visits including this year’s trip to Atlanta.

REGIONAL INCLUSIVE GROWTH NETWORK

Brookings Metro selected the Richmond Region to participate in the launch of its Regional Inclusive Growth Network, an action network to advance more racially equitable economies. GRP and ChamberRVA committed to an 18-month collaboration to develop goals, capabilities and strategic investments that address economic and racial inclusion.

ALLIANCE FOR BUILDING BETTER MEDICINE

Along with its regional and local partners, GRP helped form the Alliance for Building Better Medicine to serve as the world’s central access point for the advanced pharma manufacturing processing. This year, the Site Selectors Guild presented an award to GRP for its efforts.

LOCALITY EVENTS



Chesterfield State of the County



Hanover State of the County



Henrico State of the County



Richmond State of the City



MARKETING

To effectively fill GRP's pipeline with prospects interested in locating in Greater Richmond, the Marketing team implemented a diverse range of strategies in FY24. These methods included paid, owned, shared and earned media — all aimed at showcasing the region's business advantages.

GRP's key target audiences include corporate executives from specific industries as well as site location consultants, who play a crucial role in advising approximately half of all site selection projects. Annually, GRP hires a third-party consultant to survey these two groups. Data indicated that 74 percent of site selection consultants have first-hand experience with Greater Richmond, either through personal or professional travel — a vast increase from five years ago. One hundred percent of site selectors surveyed view Greater Richmond's business climate as "positive" or "neutral" and none reported a negative perception.

For FY24, GRP slightly tweaked previously-successful campaigns directed at corporate executives. These carefully crafted and targeted ad campaigns lead traffic toward GRPVA.com, which experienced website enhancements in Summer 2023. GRP made significant improvements to its landing page forms which engaged



GRP's top site location consultants were mailed a nostalgic Viewmaster featuring developments from around the Richmond Region.

and captured more Marketing Qualified Leads (MQLs) than ever before.

GRP launched a direct mail campaign asking site consultants to 'Give Richmond Another Look.' The campaign proved very successful with several consultants responding with messages and photos.

For the first time, GRP offered a webinar which attracted a broad audience interested in long-term success in advanced manufacturing. DuPont and AdvantaStaff joined GRP's Jennifer Wakefield to cover topics such as operation, logistics and workforce.

IN-BOUND MEDIA TOURS



Ron Starner toured the region and spoke on a site selection panel.



Jon Swartz focused on the region's start-up community.



VEDP invited GRP to participate during a Life Sciences media tour.

The Greater Richmond Partnership hosted two in-bound media familiarization tours during the fiscal year. Ron Starner of Site Selection magazine wrote two articles on

the region after his two-day visit. Jon Swartz of Dow Jones MarketWatch wrote an article titled "This 'hidden gem' of a city wants the tech world to take notice."

MEDIA INTERVIEWS



VPM televised a segment on the region's population increase.



Healthy Cities podcast recorded GRP staff on the Pharma initiative.



The Alliance for Building Better Medicine filmed promo footage.

GRP continued its local, regional and national media relations activities which included distributing press releases and serving as experts on several topics.

Notable placements included stories on the region's population increase, food manufacturing and new developments.

SPEAKING OPPORTUNITIES AT MEDIA EVENTS



Jennifer Wakefield spoke during a panel for Richmond BizSense.



Jennifer Wakefield was interviewed at an Axios Richmond event.



Jose Romano was a panelist during BisNow's State of the Market event.

GRP staff were invited to speak during several media-related panel events including Richmond BizSense's Economic Forecast in January, BisNow's Richmond State of

the Market in June and Axios Richmond's What's Next Local event, also in June. These events allow GRP staff to show their expertise and prominence in economic development.



3.47m

Digital Advertising Impressions



903k

Social Media Impressions



511m

Reach from media mentions



RESEARCH

The GRP Research team’s most important role is to support the organization’s Business Development team’s attraction efforts. During the fiscal year, research assistance was provided for 60 Requests for Information (RFIs) proposals, including community-to-community cost comparisons and labor studies as well as information on state and local incentives.

The Research team also provides statistics and data analysis for GRP’s publications, blogs and social media to support Marketing efforts.

New publications used by the Business Development team were created or updated during the year. GRP started the process of updating a family of business cases, starting with the Corporate Services cluster. The publication highlights the advantages Greater Richmond offers to office-based companies in a variety of targeted industries, including headquarters, finance and IT.

Existing publications were updated, including the entire set of eight target industry flyers which provide value as gated content on GRPVA.com.

The Research team published two “Economic Analysis” reports, which examined trends important to economic development such as population growth and projects, job growth, wages and real estate prices. Comparisons were made between Richmond, and state, national and competitor metro areas. GRPVA.com’s Downloadable Data Set, which includes core research information, was reviewed and updated throughout the fiscal year when new information is available.

Since 2014, GRP’s Research staff has collected data as part of the nationwide C2ER Cost of Living Survey. During FY24, price data was collected at businesses throughout the metro area on three different occasions while C2ER combined these results for an annual average. To promote the region’s decreasing Cost



81

Data requests fulfilled by the Research team



60

Requests for Information proposals completed

of Living, GRP's Marketing team distributed press releases with data analysis. The Cost of Living flyer was also updated using annual average cost data.

The Research staff prepared multiple analyses using GRP's client relations management system to uncover trends in new prospects including their source, industry and jobs. Common requests for data and analysis during the year included:

- Job trends and projections in the Richmond metro area including industries adding and removing jobs, areas of expected labor shortages, and education and training required by fast-growing occupations;
- The headquarter locations of the projects announced by GRP over the last five years;
- Trends in company site visits to Greater Richmond both prior to and after the pandemic.

The Research team assisted with a variety of information requests. The most common request was for labor or wage studies on behalf of local companies to address workforce issues. Other common requests were for demographic data as well as lists of local businesses by type, such as manufacturers.

Fifteen metro area ranking studies are targeted each year with the goal of improving Greater Richmond's position. There were seven instances where the region's ranking on a study or inclusion on a list was influenced through relationship building and by proactively providing content. A few of these examples included Site Selection magazine, Business Facilities magazine and Southern Business & Development magazine.

RANKINGS FROM FY24



Major Market of the Year in the South
– Southern Business & Development



Richmond gained 4 spots among Milken Institute's Best Performing Cities



Best US Cities for HQ Projects
– Site Selection Magazine



Best Cities for Corporate Headquarters
– Business Facilities



Mid-Market of the Year in the South
– Southern Business & Development



Best Cities in America
– Resonance

PUBLICATIONS





INVESTOR ENGAGEMENT

The Greater Richmond Partnership is thankful for the continued support from its investors to globally market the Richmond Region as a preferred business location, generate prospects and enhance the region's competitiveness for projects.



To download GRP's Investor Kit with full benefits, scan the QR code.

After placing a renewed focus on elevating engagement with current investors, plus attracting new interest, GRP successfully increased private sector and grant funding by 149 percent since FY21. GRP was back to running an even split of 50/50 public-private funding for FY24 – the intention since its founding in 1994. This came a year earlier

than the original target.



Regional Leadership Circle meeting

During FY24, GRP's investment from the private sector and grant funding sources increased by 17 percent over the previous year. The return on investment for every dollar invested in GRP (from all funding sources) was \$159:1 for every announced dollar of new capital investment.



\$159:1
Return on Investment (FY24)



149%
Increase in Private-sector funds since FY21

GRP ANNUAL MEETING



AUGUST BUSINESS ROUNDTABLE + RECEPTION FOR SEC. MERRICK



INVESTOR FORUM: INTERSECTION OF AI + ECONOMIC DEVELOPMENT



INVESTOR FORUM: BUILDING GREEN



WINE DOWN WEDNESDAY WITH GUEST JOHN BOYD



GRP's Premium-level Investors were invited to the following exclusive/limited-attendance events:

- Aug. 24: Business roundtable + reception with Secretary of Commerce and Trade Caren Merrick
- Oct. 24: Happy Hour with visiting consultants

- Nov. 1: Happy Hour with visiting consultants (Alliance for Building Better Medicine)
- Jan. 9: Legislative Outlook with Hunton Andrews Kurth
- April 16: Happy Hour with visiting consultants (Alliance for Building Better Medicine)
- May 15: Happy Hour with visiting consultants

MAY HAPPY HOUR WITH VISITING SITE CONSULTANTS



JANUARY LEGISLATIVE OUTLOOK WITH HUNTON ANDREWS KURTH



APRIL HAPPY HOUR WITH VISITING BIO CONSULTANTS



COMMITTEE ENGAGEMENT

GRP's committees meet on a quarterly basis and allows investors to gain insight into core operational areas to provide feedback on how Greater Richmond can better recruit new companies to the region.

- Regional Leadership Circle (annual investment of \$25k+)
 - Chair: John Asbury, Atlantic Union Bank
 - Vice Chair: Mike Heaton, Markel Group
- Business Development (annual investment of \$10k+)
 - Chair: Bryan Jones, Hourigan
 - Vice Chair: Jeff Wright, Allianz Partners

- Strategic Marketing
 - Chair: Angela Kelly-Wiecek, Hanover County / Christina McClung, Capital One
 - Vice Chair: Jim Holland, Chesterfield County
- Research
 - Chair: Chris Chmura, Chmura Economics & Analytics
 - Vice Chair: John Budesky, Hanover County
- Investor Relations
 - Chair: Chris Winslow, Chesterfield County / Sean Davis, Hanover County
 - Vice Chair: Kristen Costello, Dewberry

2023 UKROPS ECONOMIC DEVELOPMENT SERVICE AWARD

GRP is proud to have honored Hanover County's Angela Kelly-Wiecek and Henrico County's Patricia O'Bannon – two outgoing GRP Board members – with the Ukrops Economic Development Service Award at the FY23 Annual Meeting.

This annual award honors the legacies of Jim and Bobby Ukrop by recognizing individuals who demonstrate the following values:

- A person who is a public or private sector investor of GRP
- Someone who is dedicated to supporting GRP's mission to bring new jobs and capital investment to the region
- A strong advocate for regionalism
- Someone with demonstrated commitment to service
- Leadership in the community

Angela Kelly-Wiecek has lived in Hanover County for two decades and served on the Board of Supervisors for more than half her residence. Patricia O'Bannon is a trailblazer in Henrico County politics, becoming the first woman elected to its Board of Supervisors. During O'Bannon's 24-year career, she served Henrico as Chair an outstanding six times.



Jim and Bobby Ukrop with 2023 honorees Angela Kelly-Wiecek and Pat O'Bannon

Both Kelly-Wiecek and O'Bannon joined the GRP Board of Directors in 2011. Their direction on the GRP Board resulted in more than 18,000 announced jobs and a capital investment of \$4.2 billion.

GRP is grateful to both of these honorees for their dedication to GRP's mission and long-time leadership in the community.

STRATEGIC PLANNING PROCESS FOR 2025-2030

GRP remains committed to its pledge to invest in industry sectors where the Richmond Region has a competitive advantage. Thus, it is working with consulting group EY to create a strategic plan for the five years starting in 2025. As part of this effort, GRP engaged more than 120 diverse stakeholders – including public sector partners, private sector businesses, regional partners, investors and non-investors – for their input.

These discussions, along with the EY team's research, will inform the priority areas GRP should focus on during this period as well as key industry sectors to target. With direction from GRP's Board of Directors, the result will be a specific implementation plan that outlines how to successfully execute the vision.

Funded in part by GO Virginia, GRP will collaborate with PlanRVA to utilize the target industry analysis to develop a new Comprehensive Economic Development Strategy for the region.



June Investor Forum on the Strategic Plan





SUCCESSSES



CEEUS, Inc., a member-owned electrical distributor that serves cooperatives, municipalities and investor-owned utilities, will invest \$37 million to establish a 187,000-sq.-ft. warehouse and distribution facility in Hanover County to support customers in the mid-Atlantic area. The project will create 30 new jobs.

Condair Group AG, an international evaporative technologies manufacturing company, will invest \$57.2 million to establish a new production facility in Chesterfield County. Condair manufactures commercial humidifiers, dehumidifiers and other products to serve data center clients. The company's new 400,000-sq.-ft. facility is slated to begin operations in early 2025 and create 180 new jobs.

Ropeblock established its first U.S.-based facility in Henrico County. Ropeblock's hardware solutions are integral components in crane systems worldwide, ensuring reliability and performance in lifting and rigging applications. The \$100,000 investment reflects Ropeblock's dedication to expanding its global

operations while fostering economic growth and development in the local community.

Topsoe, a Danish manufacturer and global leader in carbon emission reduction technologies, plans to invest more than \$400 million to build a factory in Chesterfield County's Meadowville Technology Park. The company will manufacture advanced, energy-efficient Solid Oxide Electrolyzer Cells (SOEC) that are essential in the production of clean hydrogen at the facility. As Topsoe's largest U.S. investment, the project is expected to create 150 new jobs.

Tucker Door & Trim, a distributor and manufacturer of doors, windows and specialty millwork to the construction industry, will invest \$10 million to establish a new manufacturing and assembly operation for fiberboard and fiberglass doors and windows in Henrico County. The new facility increases capacity and allows the company to serve the northeastern market. The project will create 50 new jobs.

When a company opens a new facility in the region, it creates an economic ripple effect throughout the community. Wages paid to its employees continue year-after-year when the company keeps operating in

Greater Richmond. That company will also continue to purchase raw materials, goods and services from local businesses. The economic ripple benefits other enterprises when wages are spent locally.

Company	Announced Jobs	Capital Investment
CEEUS	30	\$37,000,000
Condair Group AG	180	\$57,200,000
Ropeblock	3	\$100,000
Topsoe	150	\$400,000,000
Tucker Door & Trim	50	\$10,000,000



700k

Impacted Real Estate (sq.ft.)



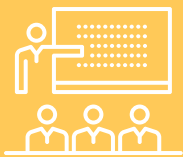
413

Announced New Jobs



\$504.3m

Capital Investment



1,003

Direct, Indirect + Induced Jobs



\$85.7m

Direct, Indirect + Induced Wages



\$357m

Additional Wealth Creation

Local wealth creation improves Greater Richmond's ability to ensure local economic stability, increase asset ownership, anchor jobs locally, help achieve key environmental goals and expand the provision of public services.



BOARD OF DIRECTORS + INVESTORS



Chair
Charlene Whitfield
Retired Executive
Dominion Energy



Chair-Elect
Bobby Ukrop
Chairman + CEO
Ukrop's Homestyle Foods



Vice Chair
Jody Rogish
Henrico County
Board of Supervisors



Immediate Past Chair
Dr. Cynthia I. Newbille
City of Richmond
City Council



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



John Asbury
CEO
Atlantic Union Bank



John A. Budesky
County Administrator
Hanover County



Dr. Joseph P. Casey
County Administrator
Chesterfield County



Dr. Chris Chmura
Founder + CEO
Chmura Economics
+ Analytics



Matt Conrad
Vice President for Govt.
+ External Relations
VCU + VCU Health



Sean Davis
Hanover County
Board of Supervisors



Jim Holland
Chesterfield County
Board of Supervisors



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



Christina McClung
Senior Vice President,
Human Resources
Capital One



Lincoln Saunders
Chief Administrative Officer
City of Richmond



John Vithoukas
County Manager
Henrico County



Jeff Wright
CEO
Allianz Partners

PUBLIC SECTOR PARTNERS



REGIONAL LEADERSHIP CIRCLE

CHAMPION



ADVOCATE



DIRECTOR



PREMIUM INVESTORS

Anthem Blue Cross Blue Shield
ARCO Design/Build
ASGN Incorporated
Balzer & Associates
Baskervill
Chmura Economics & Analytics
Clark Construction Group
ColonialWebb Contractors

Community Foundation
for a greater Richmond
Davenport & Co
Dewberry
DPR Construction
EY
Forvis Mazars
Froehling & Robertson

Gilbane Building Co.
GRACRE
Gumenick Properties
Hanbury
Hirschler
The Hodges Partnership
The Monument Companies
Progressive Design

TowneBank
TRC Companies
Two Tango Collaborative
Virginia Credit Union
Whiting-Turner Contracting
Wildfire
Williams Mullen

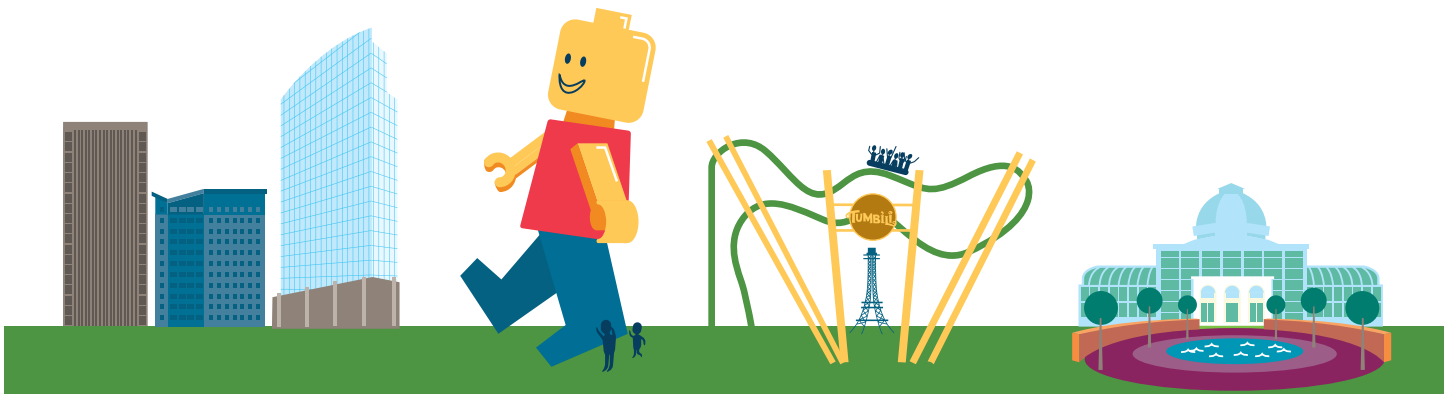
STANDARD INVESTORS

ALLY Construction Services
Amazon
Anton Paar
Atlantic Constructors, Inc
Barton Malow
ChamberRVA
Collegiate School
Columbia Gas of Virginia
Community College Workforce
Alliance (CCWA)
Creative
Cushman & Wakefield | Thalhimer
Emerald Construction Company

Entec Systems
Executive Leadership Forum
Fulton Bank
GrayCo
Harlan Construction
Harris Williams & Co
IMEG
James River Insurance
JLL
JWC Foundation
Kaufman & Canoles
Keiter
Kings Dominion

KPMG
Leadership Metro Richmond
Lingerfelt
Marsh McLennan Agency
McKesson Medical-Surgical
Meta Platforms
NewMarket
Patient First
Porter Realty Co.
PwC
Richmond Association of REALTORS
rvatech/
Sports Backers

Startup Virginia
Swedish Match
Timmons Group
TK Promotions
Universal Corporation
Vanguard Renewables
Virginia Maritime Association
West Cary Group
Whittington Consulting
WM Stone Logistics



City of Richmond

Chesterfield County

Hanover County

Henrico County



**GREATER
RICHMOND**
PARTNERSHIP

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ACCREDITED
ECONOMIC
DEVELOPMENT
ORGANIZATION
International Economic Development Council