

Why Greater Richmond?

Greater Richmond, Virginia, has a central place in America's history. It was here that the nation's founding fathers were inspired to begin the creation of our country. We're one of America's oldest cities yet we're tops in attracting millennial and Gen Z talent thanks in large part to our robust higher education system and quality of place. Companies from across the globe are attracted to Greater Richmond, much like the 12 Fortune 1000 businesses that are headquartered here. And there are many businesses with a major presence or divisional headquarters.

Here are a few reasons companies and talent choose Greater Richmond:

Strategic mid-Atlantic location along the East Coast. Greater Richmond, Virginia, is ideal for companies looking for strong infrastructure. The region's infrastructure includes:

- Equidistant to Maine and Miami, providing direct access to I-95, I-64 and I-85,
- The Richmond Marine Terminal which connects to The Port of Virginia, one of the nation's largest seaports via the James River,
- Richmond International Airport with 45 direct routes and named one of the most efficient airports in North America, and
- Extensive rail lines offer the only place in the U.S. where three Class I railroads cross above ground at the same location.

Simply put, it's easy to move goods and people to, through and within Greater Richmond. More than 45 percent of the nation's population can be accessed within a one-day delivery. And living here, you're less than two hours from the Atlantic beach, the Blue Ridge Mountains and our nation's capital -- providing a vast selection of day trip options.

Top spot for attracting highly educated talent. Greater Richmond's existing workforce consists of nearly 675,000 individuals, 41 percent of which holds at least a bachelor's degree (in comparison to the national average of 33.5 percent). Within 150 miles of the region, there are more than 1.67 million higher education students, meaning that companies can recruit any level of required skill for years to come. Local colleges often partner with companies to address talent needs and custom training solutions with the Community College Workforce Alliance.

Northernmost right-to-work state in the mid-Atlantic with low cost of living, low levels of unionization and a stable business environment. Eight Fortune 500 companies are headquartered here and household brands operate major divisions in Greater Richmond. These companies are drawn to Virginia as it ranks #3 for Best Business Climate by *Business Facilities* magazine (2023). Richmond is less than two hours from Washington, D.C., by car or train, yet there is a major cost of living difference (Richmond is 42 percent less expensive), not to mention it's easier to get around here (Richmond's average commute is a short 25.6 minutes). It's no wonder why so many international companies (200+ from 30 countries) find Greater Richmond an easy market to enter the U.S.

Capital city ripe with fine arts and culture, best street art in the world and top foodie accolades. As the capital of Virginia, Richmond is home to:

- World-class museums like the Virginia Museum of Fine Arts (one of the largest and most comprehensive museums in the country) and the Virginia Commonwealth University's Institute for Contemporary Art,
- The Richmond Symphony (one of the nation's leading orchestras), and
- The Richmond Ballet.

Greater Richmond is a top foodie city according to *Southern Living* and is home to nine James Beard nominees over the last five years. Greater Richmond is also home to a burgeoning beverage scene with 46 local craft breweries, distilleries and cideries.

Living an active, healthy lifestyle is easy in Greater Richmond. We don't just sit back and watch sports here -- we get in the game. Greater Richmond has been named among the nation's healthiest cities, as one of the best running cities in the U.S. and a top city for cycling. The region offers more than 14,000 acres of local and state parks and popular special events like the Richmond Marathon and the Monument Avenue 10K. At the center of much of Richmond's active lifestyle is the James River with kayaking, canoeing and the only class IV (not for the faint of heart!) rapids in an urban center in the country.

Story Ideas

- **A soft landing spot for foreign direct investment.** International companies are finding success in Greater Richmond, Virginia, causing the region to have been named among the “Top 25 American Cities for FDI Strategy” by fDi Magazine along with top rankings for economic potential and human capital and lifestyle. Recent international company investments include the LEGO Group, Topsoe and Sapporo joining the likes of Allianz Worldwide Partners and Sabra Dipping Company, which operates the largest hummus production facility in the world.
- **Attracting young, diverse and educated residents to our workforce.** The Richmond, Virginia, region gains an average of 182 net new residents each week and the average age of the population in the Richmond MSA is 38.9. According to U.S. Census Bureau data for 2020 through 2022, the Richmond MSA saw the highest population growth in Virginia and the #15 highest population growth nationwide. The region is a top spot for attracting Millennial and Gen Z workers, ranking as one of the best cities for Gen Z to live in (Living Cozy). Residents choose to work at places like CoStar’s Global Research Headquarters, AvePoint and CarMax where they can bike and walk to work. Nearly 55 percent of the Richmond MSA’s population falls between the prime working ages of 25 and 54 years old. Greater Richmond’s workforce has more than 675,000 individuals who are more educated than the national average. More than 41 percent of Greater Richmond’s population holds a bachelor’s degree or higher compared to the U.S. average of just 35 percent. Companies can easily hire or recruit equitable talent at a fraction of the cost in Greater Richmond, saving 14 percent on labor costs. Greater Richmond is more diverse than the U.S. average as the Richmond MSA’s population is 42 percent non-white compared to the U.S. average of 34 percent.
- **A strategic home for Data Centers.** The number of data centers in Greater Richmond is growing thanks to the region’s location, electrical affordability and skilled tech talent. Business Facilities ranked Greater Richmond among the top 10 “Best Metros for Tech Talent” for three consecutive years. Not only is the region’s tech talent well-skilled and educated, but it is also affordable with average wages below the U.S. average. Organizations in Greater Richmond work to prepare local talent with new

skills like artificial intelligence (AI). In fact, the region is a hotspot for AI job postings. Regional partners like Dominion Energy are prepared to provide reliable and affordable energy with rates 30 percent below the U.S. average. Greater Richmond is also the #1 “Most Climate-resilient U.S. City” according to USA Today, meaning the region offers low risk for natural disasters. Greater Richmond’s stable environment is a prime location for data centers requiring uninterrupted service.

- **Infrastructure investments add strategic value.** Companies continue to invest in corporate office spaces throughout Greater Richmond. For example, CoStar Group is building its \$460 million corporate campus along the James River in downtown Richmond. The campus will house 2,000 new employees in a state-of-the-art facility with amenities like green space, retail and more. Investments toward crucial infrastructure like data centers are also on the rise as new tech parks are planned throughout Hanover and Henrico counties. Residents benefit from infrastructure investments as well with several new community plans in the works. Once complete, GreenCity will be Virginia’s first eco-district with a new 17,000-seat arena. The Richmond Amphitheater, located along the James River, will also provide new opportunities for live music. The mixed-use Diamond District will feature a brand new baseball stadium as well as office space and housing. City Center will revitalize the downtown area and allow for more corporate users. The Lake will also offer residents with new housing opportunities as well as Richmond’s only surf park.
- **U.S. government awards Greater Richmond funding for Life Sciences and designates the region as a national Tech Hub.** The Richmond-Petersburg collaborative effort was awarded approximately \$52.9 million as a winner of the U.S. Department of Commerce Economic Development Administration’s Build Back Better Regional Challenge. The collaboration known as the Alliance for Building Better Medicine will reshore affordable pharmaceutical manufacturing in the U.S., forging the region as a hub for Life Sciences with low-cost wet lab space, a diverse workforce with partnerships at Virginia Commonwealth University and Virginia State University among others. The Biden-Harris administration also designated Greater Richmond one of 31 “Tech Hubs” across America. The designation provides the opportunity for additional funding.

- **Increasing corporate social responsibility efforts.** Greater Richmond, Virginia, is home to a diverse collection of businesses and organizations with real commitments to increasing their corporate social responsibility (CSR) efforts. The region's CSR commitments helped attract investments like the LEGO Group's \$1 billion, carbon neutral manufacturing facility, CoStar Group's \$460 million LEED-platinum certified corporate campus and Plenty Unlimited's \$300 million indoor vertical farming campus, the world's largest. Plus, Cascade's works to manufacture recycled packaging products and Meta operates a ~2.5 million square foot data center in the region that is carbon neutral thanks to partnerships with Dominion Energy, which also carries rigorous CSR goals. Overall, the Richmond MSA has 400+ LEED Certified buildings with several developments planning mass timber construction.
- **Growing to meet industrial capacity.** Industrial development is at an all-time high in Greater Richmond, Virginia. According to data from CoStar, more than 3 percent of industrial development is under construction as of July 2024 compared to the national average of less than 2 percent, meaning Greater Richmond is growing at a faster rate than competing areas. Developers are flocking to the region thanks to Greater Richmond's advantages. For example, electric rates and building costs are 30 percent and 13 percent below the national average, respectively.
- **Home to more company headquarters per capita than competitors.** Greater Richmond, Virginia, is the headquarters location to 8 Fortune 500 companies (Performance Food Group, CarMax, Altria Group, Dominion Energy, Markel, Owens & Minor, ARKO, Genworth Financial), 4 Fortune 1000 companies (Brink's, ASGN, NewMarket, Universal) and major divisional headquarters (McKesson Medical-Surgical, CoStar Group, Allianz Worldwide Partners) or major operations (Capital One).
- **Higher education bolsters the region's talent.** Virginia Commonwealth University (VCU), ranked a top 50 "Largest Public Colleges in the U.S. for Research" by the National Science Foundation, was awarded a record-breaking \$465 million of total sponsored research funding, a 71 percent increase over the past five fiscal years. This includes VCU's \$104 million gift to support liver research, the largest publicly shared gift to support liver research in the U.S. and the largest gift in VCU's history. Greater Richmond is also home to the University of Richmond (UR), ranked the #25 "Best U.S. Liberal Arts Colleges" by U.S. News & World Report. In addition to nearby universities

like Virginia Tech and the University of Virginia, VCU and UR are graduating top-tier talent in various skills.

FAQs

What is the purpose of the Greater Richmond Partnership?

The short answer is “jobs, investment (new tax base) and regional cooperation.” The long answer is in the mission statement: “To aggressively generate economic opportunities that create quality jobs for residents in the region and increase the tax base for needed community services.”

What are GRP’s main functions?

GRP has three main functions: (1) Business attraction, (2) Marketing and (3) Research.

What types of companies does GRP work to attract?

GRP works to attract companies across 7 industry sectors: (1) Advanced Manufacturing, (2) Corporate Services, (3) Finance + Insurance, (4) Food + Beverage, (5) IT, (6) Life Sciences and (7) Logistics + E-commerce.

When and why was GRP formed?

To better align resources and elevate the region, the business community joined the public sector as a 50-50 partner to form the Greater Richmond Partnership in 1994. GRP markets Greater Richmond’s four jurisdictions (City of Richmond and counties of Chesterfield, Hanover and Henrico) as a whole. The same four governments previously formed the Metropolitan Economic Development Council for economic development collaboration in 1978.

How is GRP funded?

GRP is funded by our four public partners as well as private sector businesses equally, providing balance and oversight of regional economic development efforts.

What is GRP’s board makeup?

Half of the board’s 16 members come from the private sector (typically top executives of major corporations that invest in GRP) and half from the public sector (usually top elected city or county administrators or officials from each jurisdiction).

What is the size of GRP’s staff?

GRP has 12 full-time team members.

What have been the results since GRP’s formation?

From its founding in July 1994 through December 2022, GRP assisted 560 new and expanding companies that invested \$11 billion and created more than 54,500 jobs in

Commented [JL1]: Cassidy - can you update each of these numbers?

Commented [KF2R1]: Yes this is a longer pull - I can do it later today

Commented [JL3R1]: Thank you!



The City of Richmond and Counties of
Chesterfield, Hanover and Henrico, VA

Greater Richmond. This does not consider the economic impact of associated ongoing benefits of an increased tax base, enhanced individual incomes and job opportunities, or new retail and commercial opportunities for the region's businesses.

How does GRP compare to other regional programs around the country?

The media, consultants and researchers consistently recognize GRP as one of the leading, most successful programs in the United States. Site Selection Magazine, an economic development publication, has rated GRP as one of the top economic development groups in the United States nine times since 1994 – most recently in 2023.



Major Happenings



The LEGO Group hired approximately 500 people for its \$1 billion carbon neutral manufacturing facility in Chesterfield County. The company expects to create more than 1,760 jobs over the next 10 years.

Sapporo recently acquired Stone Brewing and invested \$40 million to double production capacity in the City of Richmond, adding nearly 80 new jobs.

12 Fortune HQs

Greater Richmond is home to 8 Fortune 500 headquartered companies and 4 additional firms that top the Fortune 1000.

Condair Group AG will invest \$57.2 million in a production facility in Chesterfield County. The 400,000-sq.-ft. location is slated to begin operations in 2025. The project will create 180 new jobs.

Topsoe, a Danish manufacturer and international leader in carbon emission reduction technologies, plans to invest more than \$400 million to build a factory in Chesterfield County. The project is expected to create 150 new jobs.



Tucker Door & Trim will invest \$10 million to establish a new manufacturing and assembly operation for fiberboard and fiberglass doors and windows in Henrico County, adding 50 new jobs.



Performance Food Group began operations at its newly completed 332,000 sq.ft. sales and distribution center in Hanover County. The food distribution giant will add nearly 125 new jobs over the next few years.

Plenty Unlimited, a California-based company, broke ground on its \$300 million indoor vertical farming campus, to be the world's largest upon completion. The company, operating in Chesterfield County, will add 300 full-time jobs upon completing the facility over the next six years.

SanMar Corporation established its largest distribution center in Hanover County. The apparel and accessories wholesaler will invest at least \$50 million in the 1.1 million sq.ft. building and will create more than 1,000 new jobs.



Weidmüller Group, a leading electronic component design and manufacturing company, announced it will invest \$16.4 million to expand its Chesterfield County operations. The investment will add more than 100 new jobs.

Coca-Cola Consolidated completed a \$50 million expansion at its manufacturing and warehouse facility in Henrico County. The bottling company added 210,000 sq.ft. and 40 employees.

Amazon celebrated the opening of its 2.7 million sq.ft., state-of-the-art robotics fulfillment center where 1,000 employees will work to assist in fulfilling customer orders.



\$465 MILLION

of total sponsored research funding was awarded to Virginia Commonwealth University, a 71 percent increase from five years ago.



Cascades, a leader in manufacturing green packaging and hygiene products, announced it completed production of its first roll of 100 percent recycled containerboard in Hanover County. Cascades added 700 jobs for its \$500 million retrofit.



The City of Richmond is preparing for the **City Center Innovation District** that will span 9.4 acres. The mixed-use space will spur life sciences research and developments as well as a convention hotel.

Greater Richmond is full of upcoming **new developments and redevelopments** to include office and retail space as well as green space for residents. Developments include GreenCity (dubbed Virginia's first Eco-District) as well as the Upper Magnolia Green site, two future data center parks, Springline at District 60, Diamond District plus the Henrico Sports and Event Center.



Greater Richmond is a **Top Ranked Location for Corporate Headquarters** according to Business Facilities and Site Selection magazines. Both publications are leading providers of economic development and site selection news from around the world.





Cost of Living + Comparisons

Overall Cost Index
95.8
 National Average = 100

The Cost of Living Index measures regional differences in the cost of consumer goods and services, excluding taxes and non-consumer expenditures, for professional and managerial households in the top income quintile. It is based on more than 90,000 prices covering 60 different items for which prices are collected quarterly by chambers of commerce, economic development organizations, and university applied economic centers in each participating urban area. The index measures 267 U.S. metros.

PRODUCT/SERVICE COST COMPARISON



2 Liter Coke
 \$2.78
 in Richmond
 \$2.78 in U.S.



Wine
 \$12.06
 in Richmond
 \$12.27 in U.S.



Dozen Eggs
 \$4.22
 in Richmond
 \$4.11 in U.S.



Bread
 \$4.00
 in Richmond
 \$3.98 in U.S.



Home Price
 \$385,817
 in Richmond
 \$489,924 in U.S.



Apartment Rent
 \$1,380
 in Richmond
 \$1,512 in U.S.



Doctor Visit
 \$135.82
 in Richmond
 \$136.28 in U.S.



Bananas
 \$0.68
 in Richmond
 \$0.71 in U.S.



Men's Shirt
 \$24.29
 in Richmond
 \$37.00 in U.S.



Half Gallon Milk
 \$4.68
 in Richmond
 \$4.68 in U.S.



Gasoline
 \$3.34
 in Richmond
 \$3.46 in U.S.



Haircut
 \$25.51
 in Richmond
 \$24.34 in U.S.

COMPETING COMMUNITIES + COST OF LIVING

	Overall	Grocery	Housing	Utilities	Transportation	Health Care	Misc. Goods Services
Richmond, Va.	95.8	100.5	83.8	104.8	99.7	95.6	100.3
Atlanta, Ga.	98.3	101.3	98.4	81.1	99.4	109.2	99.6
Philadelphia, Penn.	101.5	102.0	96.3	110.4	106.7	93.5	102.8
Chicago, Ill.	113.4	103.5	137.0	89.2	107.2	107.7	107.0
L.A.-Long Beach, Calif.	148.9	112.2	234.5	112.4	124.3	107.9	116.2
Miami, Fla.	116.9	104.0	149.9	102.8	102.6	95.8	106.1
New York (Brooklyn), N.Y.	160.5	110.2	280.2	104.1	114.6	114.8	118.1

Source: Council for Community and Economic Research, Cost of Living Index, 2023 Annual Average Data. Small differences should not be interpreted as showing a measurable difference. The composite index is based on six component categories – housing, utilities, grocery items, transportation, health care and miscellaneous goods and services. The Greater Richmond Partnership collects data for use in the ACCRA Cost of Living Index for the Richmond Metropolitan Area. Updated February 2024.

Accolades

Nationally recognized publications consistently rank Greater Richmond and the Commonwealth of Virginia as top locations to do business and to live, work and play. Below is a collection of recent accolades organized by location:

GREATER RICHMOND

- #1 Best American Town to Visit in 2024 by CNN Travel, 2024
- Among the Top 5 cities that benefitted primarily from robust employment growth between 2021 and 2023 by Milken Institute, 2024
- #8 Best U.S. City for Headquarter Projects by Site Selection Magazine, 2024
- Among the best U.S. Metros to Start a Small Business in the Arts, Entertainment and Recreation Industry by the Credit Review, 2023
- #15 Best Foodie Cities in America by WalletHub, 2023
- #8 Best U.S. Cities for Beer Lovers by Best Life, 2023
- Among the Top 50 Best Cities to Live by World's Best Cities, 2023
- #1 Major Market of the Year in the South by Southern Business & Development, 2023
- #1 Most Efficient Airport in North America by the Air Transportation Research Society, 2023
- #9 for Corporate Headquarters by Business Facilities, 2023
- #1 Burger City in America by Clever Real Estate, 2023
- #6 Top Metros by Projects per Capita by Site Selection Magazine, 2023
- #4 Hottest Cities for Job Growth by Gusto, 2023
- #6 Highest Percentage of Black-owned Businesses in the Country by Lending Tree, 2023
- Among the Best Places to Visit in April for Culture by Lonely Planet, 2023

VIRGINIA

- #1 Top State for Business by CNBC, 2024
- #1 Customized Workforce Training Program by Business Facilities, 2024
- #7 State for Manufacturing by Site Selection Group, 2023
- #7 State of the Year in the South by Southern Business & Development, 2023
- #1 State for Education by CNBC, 2023
- #4 State for Access to Capital by CNBC, 2023
- #6 State for Business Friendliness by CNBC, 2023
- #7 State for Workforce by CNBC, 2023
- #2 for Top States for Business by CNBC, 2023
- #1 for Customizable Workforce Programs by Business Facilities, 2023
- #2 State for Tech Talent by Business Facilities, 2023

Demographic Profile - Richmond Virginia MSA

Source: Chmura Economics & Analytics, JobsEQ; Union data from unionstats.com. Updated June 2024

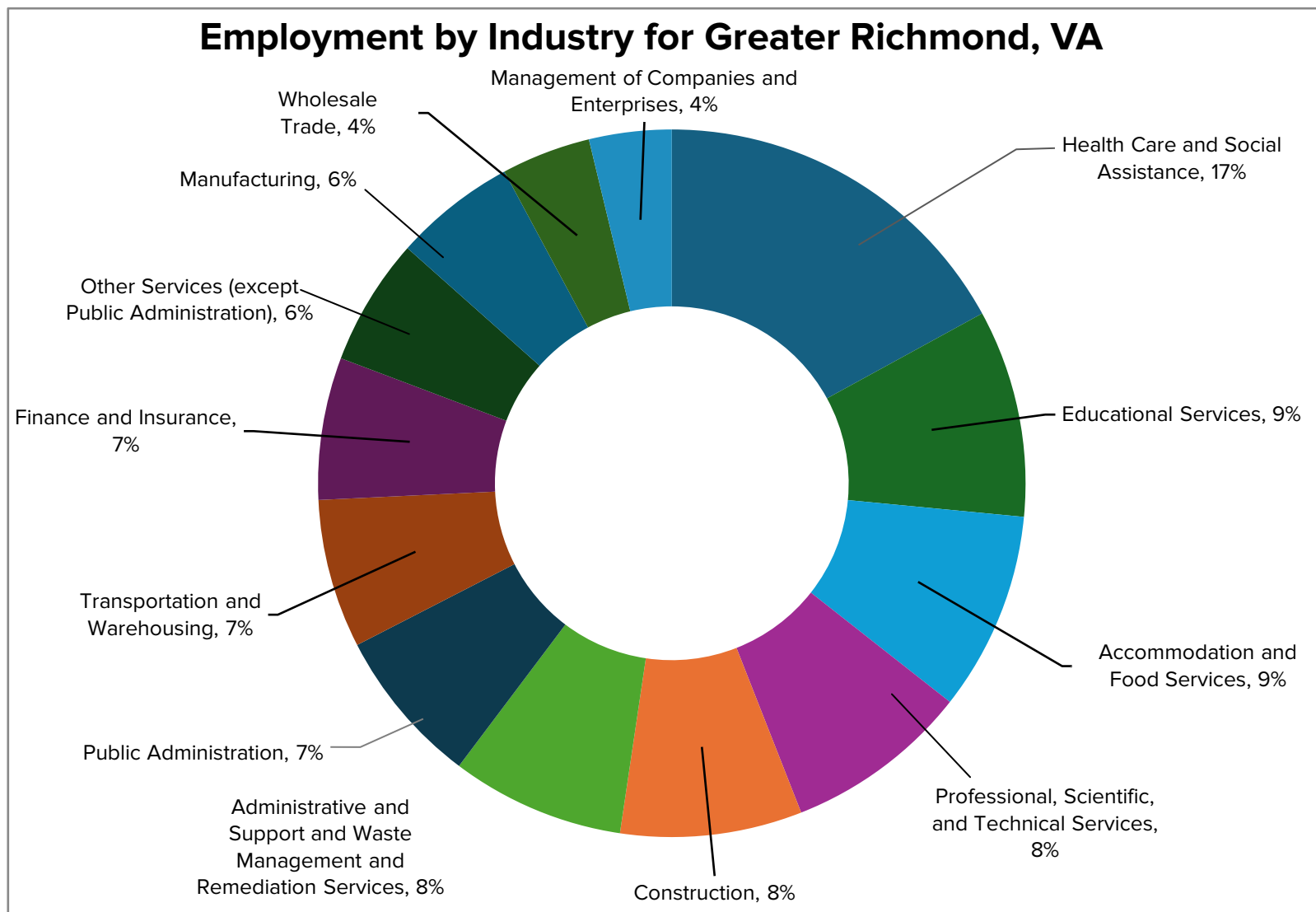
	Percent			Value		
	Richmond, VA MSA	Virginia	USA	Richmond, VA MSA	Virginia	USA
Population						
Population (ACS)	-	-	-	1,316,145	8,624,511	331,097,593
Male	49%	49%	50%	640,643	4,268,775	164,200,298
Female	51%	51%	50%	675,502	4,355,736	166,897,295
Median Age	-	-	-	39.0	38.7	38.5
Under 18 Years	21%	22%	22%	279,806	1,876,826	73,213,705
18 to 24 Years	9%	10%	9%	120,215	828,543	31,282,896
25 to 34 Years	14%	14%	14%	188,994	1,170,113	45,388,153
35 to 44 Years	13%	13%	13%	173,649	1,145,151	42,810,359
45 to 54 Years	13%	13%	12%	166,435	1,102,944	41,087,357
55 to 64 Years	13%	13%	13%	174,791	1,119,928	42,577,475
65 and Over	16%	16%	17%	212,255	1,381,006	54,737,648
Race						
White	58%	63%	66%	767,000	5,473,610	218,123,424
Black or African American	29%	19%	12%	380,570	1,630,355	41,288,572
American Indian and Alaska Native	0.2%	0.3%	0.8%	3,203	23,728	2,786,431
Asian	4%	7%	6%	54,456	591,088	19,112,979
Native Hawaiian and Other Pacific Islander	0.1%	0.1%	0.2%	849	6,185	624,863
Some Other Race	3%	4%	6%	41,298	303,247	20,018,544
Two or More Races	5%	7%	9%	68,769	596,298	29,142,780
Hispanic or Latino (of any race)	7%	10%	19%	92,097	865,015	61,755,866
Population Growth						
Population Annual Average Growth, 2012-2022	1.0%	0.6%	0.6%	12,779	49,616	1,940,990
Economic						
Labor Force Participation Rate and Size (civilian population 16 years and over)	66%	65%	63%	704,528	4,442,586	167,857,207
Prime-Age Labor Force Participation Rate and Size (civilian population 25-54)	85%	84%	83%	447,338	2,806,339	106,380,520
Armed Forces Labor Force	0.7%	1.8%	0.5%	7,172	128,257	1,236,378
Veterans, Age 18-64	6%	8%	4%	46,982	404,696	8,636,019
Veterans Labor Force Participation Rate and Size, Age 18-64	81%	82%	77%	37,892	333,453	6,656,238
Median Household Income	-	-	-	\$82,249	\$87,249	\$75,149
Per Capita Income	-	-	-	\$44,141	\$47,210	\$41,261
Poverty Level (of all people)	10%	10%	13%	129,355	836,686	40,521,584
Union Membership in Private Sector (2023)	2.4%	2.4%	6.0%	12,000	75,000	7,408,100
Educational Attainment, Age 25-64						
No High School Diploma	8%	8%	10%	52,804	351,396	17,373,867
High School Graduate	23%	23%	25%	165,160	1,027,972	43,176,248
Some College, No Degree	20%	18%	20%	137,974	834,634	33,916,989
Associate's Degree	8%	8%	9%	56,222	374,676	15,886,884
Bachelor's Degree and Higher	41%	43%	36%	291,709	1,949,458	61,509,356
Bachelor's Degree	26%	25%	22%	179,942	1,118,775	38,451,123
Postgraduate Degree	16%	18%	13%	111,767	830,683	23,058,233
Housing						
Total Housing Units	-	-	-	553,455	3,625,285	140,943,613
Median House Value (of owner-occupied units)	-	-	-	\$303,455	\$339,800	\$281,900
Homeowner Vacancy	1.0%	1.0%	1.1%	3,494	23,169	931,393
Rental Vacancy	5%	5%	6%	8,657	57,459	2,623,236
Renter-Occupied Housing Units (% of Occupied Units)	33%	33%	35%	171,512	1,090,477	44,238,593

Employment by Industry

Richmond, Virginia MSA

Source: Chmura Economics & Analytics, JobsEQ. Data reflects 2023-Q4. Updated June 2024.

Industry	Employment	Change Since 5 Years Ago	Percent of Total Employment
Health Care and Social Assistance	98,355	2,075	14%
Educational Services	54,752	-571	8%
Accommodation and Food Services	52,481	-1,718	8%
Professional, Scientific, and Technical Services	48,714	3,761	7%
Construction	47,945	3,513	7%
Administrative and Support and Waste Management and Remediation Services	45,783	-2,080	7%
Public Administration	41,415	1,739	6%
Transportation and Warehousing	39,282	8,874	6%
Finance and Insurance	37,531	-1,338	5%
Other Services (except Public Administration)	33,612	-3,236	5%
Manufacturing	32,245	21	5%
Wholesale Trade	23,557	-848	3%
Management of Companies and Enterprises	21,756	-243	3%
All others	114,142	3,852	17%
Total - All Industries	691,572	13,801	100%



Number of Employees	Company	Industry / Function	Location
13,500	VCU Health	Health care	Richmond City
13,000	Capital One Financial	Financial services, call center	Goochland
11,200	HCA Virginia Health System	Health care	Chesterfield
8,516	Bon Secours Richmond	Health care	Henrico
7,832	Virginia Commonwealth University	Public four-year university	Richmond City
5,433	Dominion Energy	HQ; energy services	Richmond City
5,100	Amazon	Online retail	Henrico
4,549	Truist	Banking	Richmond City
3,850	Altria Group	HQ; tobacco products, R&D	Henrico
2,700	Federal Reserve Bank Richmond	Federal reserve bank	Richmond City
2,655	Anthem Blue Cross Blue Shield	Health Insurance	Henrico
2,582	Wells Fargo	Banking	Richmond City
2,475	CarMax	HQ; used auto sales	Goochland
2,436	DuPont	Chemicals and fibers	Chesterfield
2,250	United Parcel Service	Package distribution	Chesterfield
1,921	Bank of America	Banking	Richmond City
1,886	Markel Group	HQ; Specialty insurance	Henrico
1,800	CoStar Group	Real estate information and analytics	Richmond City
1,700	Verizon Communications	Telecommunications	Richmond City
1,578	University of Richmond	Private four-year university	Richmond City
1,450	General Dynamics	Call center	Chesterfield
1,345	Estes Express Lines	HQ; Trucking, air freight	Richmond City
1,316	T-Mobile USA	Telecommunications	Henrico
1,300	Thermo Fisher Scientific	Biolab services; clinical research; manufacturing	Henrico
1,269	AdvanSix	Polymers	Hopewell
1,000	Kings Dominion	Amusement park	Hanover
936	The Results Companies	Call center for business process management	Chesterfield
928	GE Power	Parts for power generating machinery	Chesterfield
890	Supervalu	Wholesale food	Hanover
836	SimpliSafe	Customer support to home security systems	Henrico
819	Performance Food Group	HQ; food products distribution	Goochland
805	Patient First	Healthcare urgent care centers	Henrico
800	Genworth Financial	Insurance	Henrico
791	Hill Phoenix	Refrigerated display cases	Chesterfield
788	Hunton Andrews Kurth	Legal Services	Richmond City
760	Long & Foster Richmond	Residential and commercial real estate sales	Richmond City
756	McKesson Medical-Surgical	Wholesale medical-surgical supplies	Henrico
750	WestRock	Packaging materials	Richmond City
726	Atlantic Union Bank	HQ; banking	Richmond City
681	Virginia State University	Public four-year university	Chesterfield
680	Mondelez International	Snack manufacturing	Henrico
675	Comcast	Call center, cable TV and Internet provider	Henrico
650	Allianz Global Assistance	Travel insurance	Henrico
631	YMCA of Greater Richmond	Non-profit fitness and recreational services	Richmond City
620	McGuireWoods	Legal Services	Richmond City
609	Owens & Minor	HQ; wholesale medical supplies	Hanover
600	Westminster Canterbury	Retirement community	Henrico
600	Elephant Insurance	Insurance services	Henrico
600	TForce Freight	Less-than-truckload freight carrier	Richmond City
590	Teleperformance	Financial services customer support	Henrico
575	Wal-Mart	Warehouse and distribution center	Dinwiddie
574	Southern States	HQ; agribusiness cooperative	Henrico
572	Virginia Credit Union	HQ; financial services	Chesterfield
567	Ukrops Homestyle Foods	Baked goods and salads manufacturing	Henrico
556	ASGN	Information Technology	Henrico
545	Kinsale Capital Group	Specialty insurance	Henrico
533	Goodwill of Central Virginia	Non-profit training center; retailer	Richmond City
500	EAB	Educational/IT service provider	Henrico

Notes:(1) Some companies combine headquarters and local branch locations in their employment numbers. (2) If a company includes a headquarters office and local branches, the headquarters location is listed. (3) If a company has branches in multiple locations within the region, the locality with the most employees is listed. (4) Excludes government and retail operations. (5) Sources include local business media; Virginia Employment Commission WARN Notices; Virginia Economic Development Partnership's Announcement Database; CoStar Tenant; Dunn & Bradstreet / Hoovers; DatabaseUSA; and local economic development offices. Updated April 11, 2024.

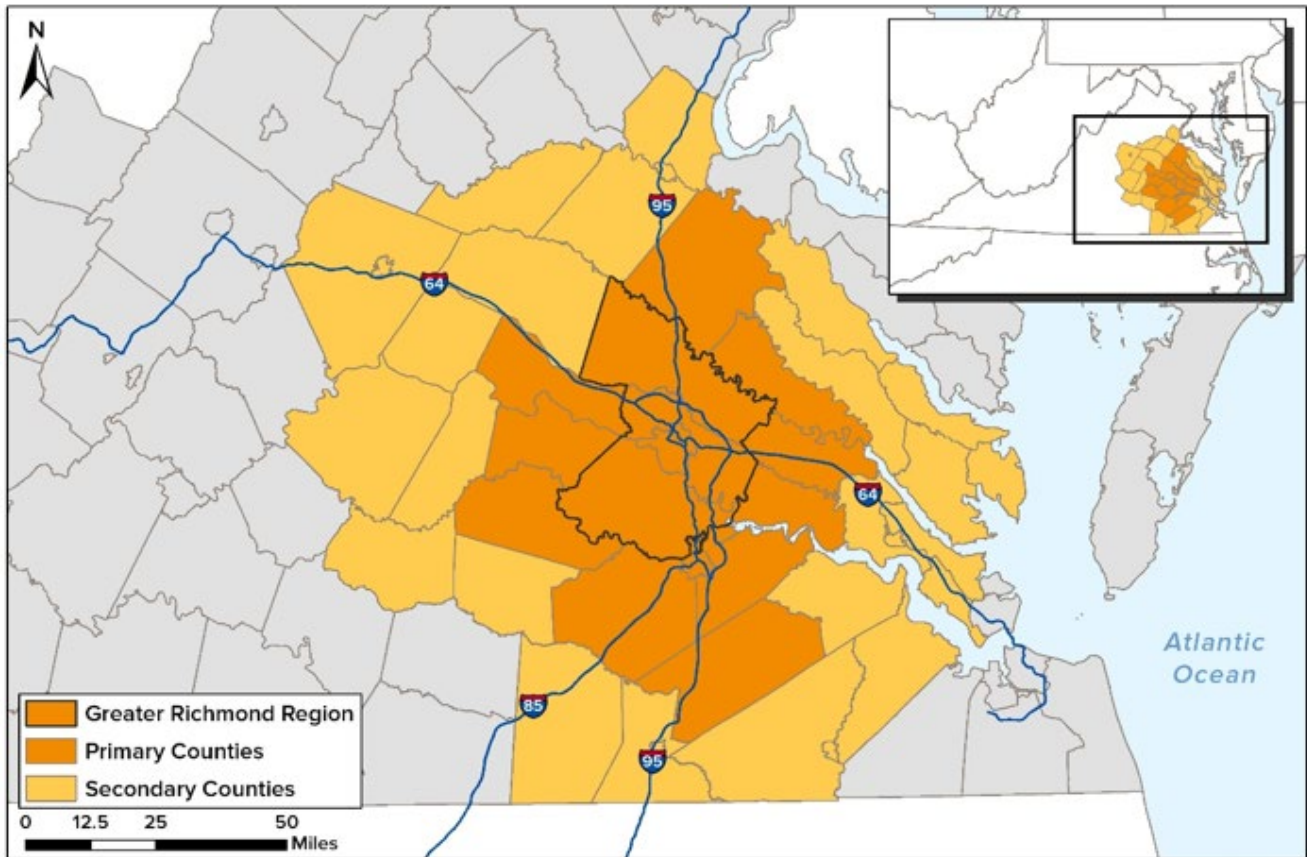
Greater Richmond, Virginia Labor Shed

Businesses in the Richmond, Virginia metro area draw labor from 45 counties in central Virginia – an area with a population of nearly 2.6 million and a workforce of over 1.2 million.

The primary labor shed is 17 counties in the Richmond MSA with a population of 1.3 million and a workforce of more than 711,000. The secondary labor shed, where 500 +/- residents per county work in the Richmond MSA, includes 28 counties, more than 1.2 million people and a workforce of 521,000.

Area	Population 2023	Civilian Labor Force 2023 Q3
Primary Labor Shed (17 counties)	1,349,732	711,575
Secondary Labor Shed (28 counties)	1,238,414	521,110
Total Labor Shed (45 counties)	2,588,146	1,232,685

Greater Richmond, Virginia Labor Shed



Labor Draw Area for the Richmond, Virginia Metropolitan Statistical Area. Based on commuting patterns from the US Census Bureau and analyzed by Chmura Economics & Analytics. Population data is from US Census Bureau's 2023 estimates and workforce data is from Chmura as of 2023-Q3. Primary Labor Shed = Counties that contribute at least 2,500 workers daily to the Richmond MSA's labor force. Secondary Labor Shed = Counties that contribute 500 +/- workers daily to the Richmond MSA's labor force.

Prepared by the Greater Richmond Partnership

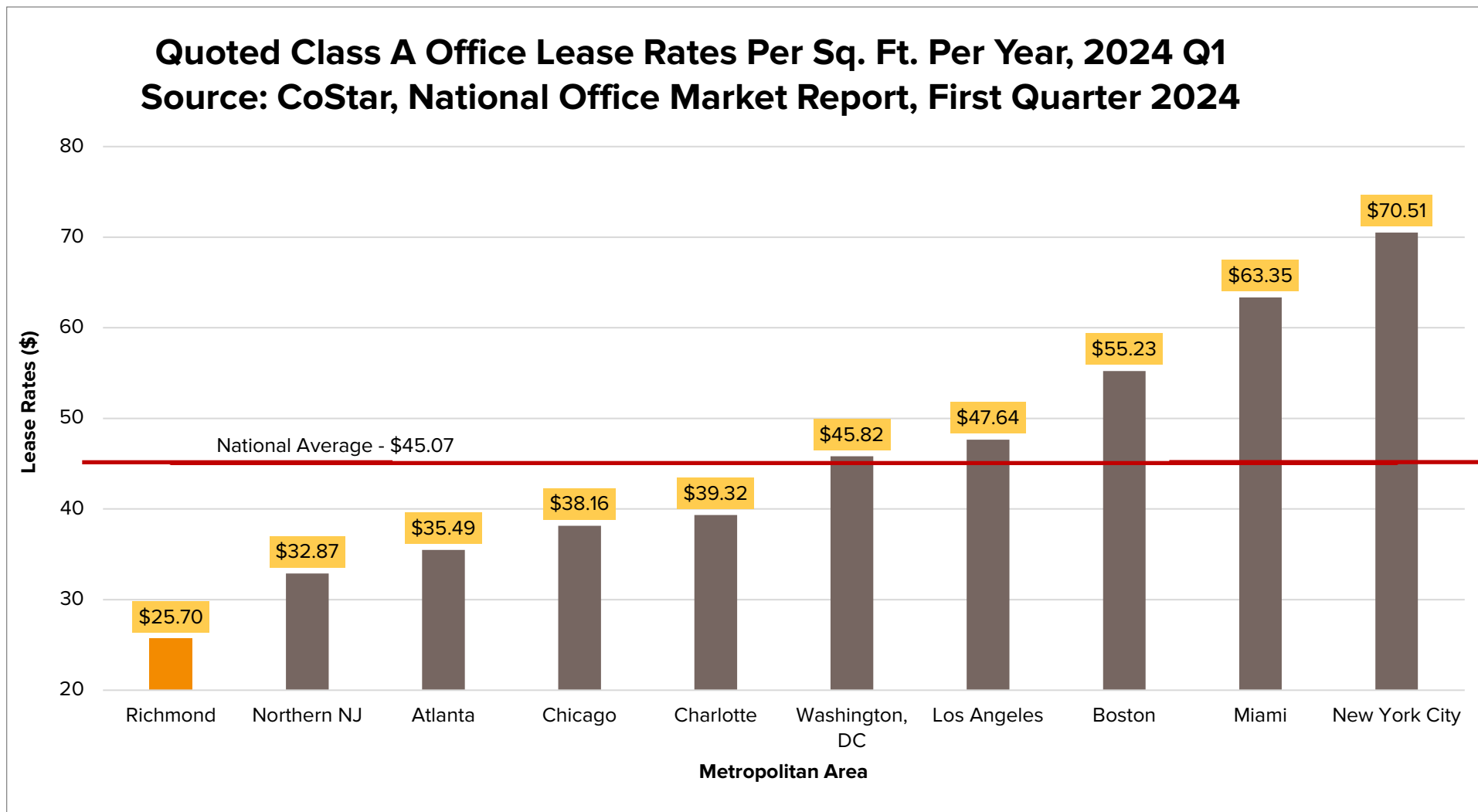
Updated April 2024

Office Space in Greater Richmond, Virginia

Source: CoStar, Richmond VA Office Submarket Reports; Updated May 2024

In square feet unless shown otherwise, data as of May 2024

Select Submarkets	Number of Buildings	Total Rentable Building Area	Vacant Total Square Feet	Vacancy Rate	12-Month Net Absorption	12-Month Net Deliveries	Under Construction Square Feet	Quoted Lease Rates
Central Business district	83	11,056,000	1,062,532	9.6%	(80,465)	0	750,000	\$24.06
Innsbrook	189	8,273,000	1,494,364	18.1%	(147,262)	0	0	\$23.46
Glenside/Broad St	130	5,144,000	783,612	15.2%	(277,233)	0	0	\$23.31
Midlothian Corridor	232	4,631,000	667,793	14.4%	(121,738)	0	61,000	\$21.21
West End	266	4,203,000	332,215	7.9%	(59,097)	0	62,000	\$22.05
Balance of Market	2,604	35,766,000	1,694,845	4.7%	424,512	153,000	231,000	\$21.78
Total Richmond Office Market	3,504	69,073,000	6,035,361	8.7%	(261,283)	153,000	1,104,000	\$22.44



Industrial Rents in Greater Richmond, Virginia

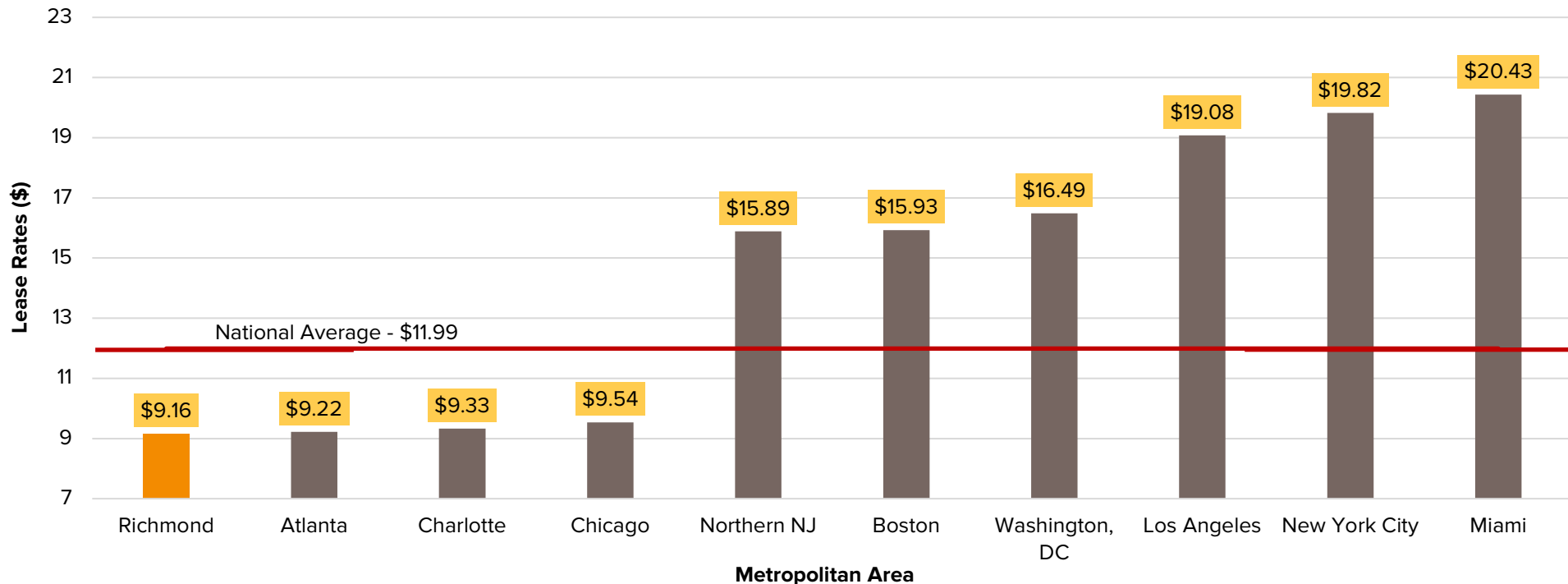
Source: CoStar, Richmond, VA and National Industrial Market Report; Updated May 2024

In square feet unless shown otherwise, data as of May 2024

SubMarket	Number of Buildings	Total Rentable Building Area	Vacant Total Square Feet	Vacancy Rate	12-Month Absorption	12-Month Deliveries	Under Construction Square Feet	Quoted Lease Rates
Jeff Davis Corridor Ind	575	29,743,000	873,555	2.9%	(139,499)	0	20,000	\$7.28
Airport Ind	287	26,595,000	473,895	1.8%	1,737,327	1,641,000	761,000	\$9.37
I-95 S/I-295 S/Rt 10 Ind	180	17,069,000	1,382,261	8.1%	300,965	1,136,000	2,560,000	\$9.77
Scotts Add/West End Ind	464	10,754,000	603,346	5.6%	(93,227)	0	0	\$11.12
I-95 N/Mechanicsville Ind	361	11,228,000	312,598	2.8%	990,200	1,156,000	66,000	\$11.12
I-95 North/Ashland Ind	236	12,231,000	1,602,752	13.1%	789,485	1,883,000	447,000	\$10.06
Staples Mill/Parham Ind	266	6,358,000	305,869	4.8%	(127,000)	11,000	194,000	\$12.20
Laburnum/Rte 360 Ind	184	8,045,000	379,752	4.7%	(53,373)	0	50,000	\$9.09
Midlothian Corridor Ind	271	4,972,000	247,573	5.0%	(66,931)	0	0	\$11.13
Rt 288 Corridor Ind	203	3,961,000	19,695	0.5%	49,396	0	36,000	\$12.04
Downtown	35	331,000	14,507	4.4%	13,658	0	0	\$9.16
Balance of Market	582	33,799,000	498,736	13.8%	1,379,233	1,347,000	1,405,000	\$8.37
Totals Richmond Industrial Market	3,644	165,086,000	6,714,539	4.1%	4,780,234	7,174,000	5,539,000	\$9.33

Quoted Industrial Lease Rates Per Sq. Ft. Per Year, 2024 Q1

Source: CoStar, National Industrial Market Report, First Quarter 2024



New and Expanding Businesses in Greater Richmond, Virginia USA, January 2019 - June 2024

Includes manufacturers and non-manufacturers with a substantial customer base outside of Virginia

Source: Virginia Economic Development Partnership, Announcements Database, June 2024. Additional analysis by the Greater Richmond Partnership.

Index	Company Name	HQ State / Country	HQ Location	Location	NAICS	Business Description	Date Announced	New or Expansion	New Jobs	Capital Investment
1	Condair	Switzerland	International	Chesterfield	333415	Manufactures HVAC systems that focus on humidification for large scale cooling and heating	June 2024	New	180	\$57,000,000
2	Coldwater Veneer, Inc.	MI	Domestic	King William	321211	Wood veneer manufacturer for the furniture, construction, and commercial industries	May 2024	New	92	\$3,000,000
3	Topsoe	Denmark	International	Chesterfield	333248	Manufacturer of advanced, energy-efficient Solid Oxide Electrolyzer Cells (SOEC) for the hydrogen production industry	May 2024	New	150	\$400,000,000
4	Coca-Cola Consolidated	NC	Domestic	Henrico	312111	Manufactures and distributes bottles and can of Coca Cola products	March 2024	Expansion	40	\$50,000,000
5	Tucker Door and Trim	GA	Domestic	Henrico	321911	Manufacturer of fiberboard and fiberglass doors and windows	March 2024	New	50	\$10,000,000
6	Atlantic Strategic Minerals (ASM)	VA	Domestic	Sussex	212290	Mining and mining processor	March 2024	New	71	\$52,000,000
7	CEEUS	SC	Domestic	Hanover	423610	Electrical distributor that serves cooperatives, municipals, and investor-owned utilities	December 2023	New	30	\$38,000,000
8	PGT Innovations	FL	Domestic	Prince George	332321	Glass manufacturer for window and door applications	November 2023	New	659	\$54,000,000
9	Virginia Artesian Bottling Company	VA	Domestic	Hanover	312112	Producer of bottled water	October 2023	Expansion	13	\$3,000,000
10	Republic National Distributing Company	TX	Domestic	Hanover	424820	Distributor and wholesaler of wine and spirits	September 2023	Expansion	150	\$3,000,000
11	Berkley Mid-Atlantic Group	CT	Domestic	Henrico	524126	Provides competitive insurance solutions to small and middle size markets	August 2023	Expansion	72	\$6,000,000
12	RopeBlock	Netherlands	International	Henrico	493110	Warehouse; Distributor of lifting and rigging hardware	August 2023	New	3	\$0
13	Sapporo	Japan	International	Richmond City	312120	Brewery and distribution facility	June 2023	New	68	\$16,000,000
14	VPM	VA	Domestic	Richmond City	516210	HQ; Broadcasting studio for PBS and NPR-affiliate	June 2023	Expansion	0	\$55,000,000
15	Richmond National Group	VA	Domestic	Henrico	524126	HQ expansion; Specialty excess and surplus lines insurance company serving select wholesale brokers	May 2023	Expansion	103	\$0
16	Church & Dwight Company Inc	NJ	Domestic	Chesterfield	325611	Manufacturer of scent-boosting laundry detergent	May 2023	Expansion	53	\$27,000,000
17	Sands Anderson	VA	Domestic	Richmond City	541110	Headquarters for law firm	April 2023	Expansion	0	\$1,000,000
18	Weidmuller Group	Germany	International	Chesterfield	334419	Manufacturer of electrical components for EV market	April 2023	Expansion	140	\$16,000,000
19	Babylon Microfarms	VA	Domestic	Richmond City	111419	Develops and produces remotely controlled, indoor hydroponic systems for vegetables and herbs	April 2023	Expansion	15	\$0
20	JASA Packaging Solutions	Netherlands	International	Chesterfield	541613	Sales and manufacturing facility for industrial machinery manufacturing	March 2023	New	2	\$0
21	SanMar	WA	Domestic	Hanover	424350	Distribution center for apparel and accessories	March 2023	New	1,000	\$50,000,000
22	ISO Group	Netherlands	International	Chesterfield	493110	Supplier of automation solutions in protected horticulture	February 2023	New	30	\$1,000,000
23	Pulse	TX	Domestic	Chesterfield	562926	Technology recycling company that takes products from data centers and refurbishes, recycles, or destroys the product	February 2023	New	6	\$0
24	World Class Distribution	CA	Domestic	Caroline	493120	Distribution, warehousing, and cold storage	November 2022	New	745	\$275,000,000
25	Koalifi	VA	Domestic	Richmond City	522291	HQ; financial technology firm	October 2022	Expansion	274	\$0
26	Lutron Electronics Co., Inc.	PA	Domestic	Hanover	337920	Manufacturer of light controls, automated shading solutions, and intelligent fixtures	September 2022	Expansion	200	\$28,000,000
27	Phlow	VA	Domestic	Richmond City	541714	R&D lab for pharmaceutical company	September 2022	Expansion	25	\$0
28	Plenty Inc	CA	Domestic	Chesterfield	111419	Indoor vertical farming	September 2022	New	300	\$300,000,000
29	Civica Rx	UT	Domestic	Chesterfield	541380	Laboratory testing facility	September 2022	Expansion	51	\$28,000,000
30	DroneUp	VA	Domestic	Dinwiddie	541715	R&D; Testing and training center	August 2022	Expansion	145	\$20,000,000
31	Restoration Bioproducts LLC	VA	Domestic	Sussex	325120	Biochar production	August 2022	Expansion	5	\$6,000,000

New and Expanding Businesses in Greater Richmond, Virginia USA, January 2019 - June 2024

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Index	Company Name	HQ State / Country	HQ Location	Location	NAICS	Business Description	Date Announced	New or Expansion	New Jobs	Capital Investment
32	Unilock	Canada	International	Hanover	327331	Manufacturer of concrete interlocking paving stones and segmental wall products	July 2022	New	50	\$56,000,000
33	QTS Data Centers	KS	Domestic	Henrico	518210	Data center	July 2022	Expansion	0	\$144,000,000
34	EAB	DC	Domestic	Henrico	541613	Provides fundraising and direct marketing programs for school systems and universities	June 2022	Expansion	206	\$6,000,000
35	Lego Group	Denmark	International	Chesterfield	339930	LEGO brand toys manufacturer	June 2022	New	1,761	\$1,043,000,000
36	Arc Energy Services	SC	Domestic	Hanover	333922	Conveyor and conveying equipment manufacturing	April 2022	New	3	\$0
37	Hamilton Insurance Group	Bermuda	International	Henrico	551114	Commercial insurer that underwrites excess and surplus insurance	March 2022	New	76	\$0
38	Verdex Technologies	VA	Domestic	Chesterfield	325220	Fiber manufacturing	March 2022	Expansion	4	\$1,000,000
39	A. Duie Pyle	PA	Domestic	Richmond City	493110	Provides integrated transportation and distribution services	March 2022	New	25	\$5,000,000
40	PPD	NC	Domestic	Henrico	541714	Bioanalytics R&D lab	March 2022	Expansion	458	\$92,000,000
41	PPD	NC	Domestic	Richmond City	541714	Bioanalytics R&D lab	March-2022	Expansion	48	\$5,000,000
42	Max Schlatterer GmbH & Co. KG	Germany	International	Chesterfield	423830	Manufacturers conveyor belt systems	March 2022	New	10	\$0
43	Mafco Worldwide Corporation	NJ	Domestic	Richmond City	311942	Produces natural licorice products	March 2022	Expansion	15	\$6,000,000
44	Independence Hydrogen	VA	Domestic	Petersburg	325120	Produces hydrogen cells and provides hydrogen services	February 2022	New	10	\$4,000,000
45	Walgreens Company	IL	Domestic	Hanover	493110	Micro fulfillment center	February 2022	New	249	\$34,000,000
46	AutoZone, Inc.	TN	Domestic	New Kent	493110	Warehouse & distribution for automotive parts	February 2022	New	352	\$185,000,000
47	Paymerang	VA	Domestic	Chesterfield	551114	Provides payment technology solutions	February 2022	Expansion	86	\$0
48	American Paper Converting	WA	Domestic	Henrico	322291	Manufactures and supplies towel and tissue production to janitorial and food service distributors	February 2022	Expansion	69	\$17,000,000
49	Southeast Connections	GA	Domestic	Chesterfield	237120	Gas pipeline construction firm	January 2022	Expansion	35	\$1,000,000
50	Intact Technology	VA	Domestic	Richmond City	551114	IT managed service consulting	January 2022	Expansion	125	\$2,000,000
51	Starplast USA LLC	Israel	International	Chesterfield	326199	Manufactures and distributes home and office plastic containers to major retailers	December 2021	New	300	\$18,000,000
52	CoStar	DC	Domestic	Richmond City	519190	Provider of real estate information, analytics, and online marketplaces	December 2021	Expansion	1,984	\$461,000,000
53	Mondelez International, Inc.	IL	Domestic	Henrico	311812	Snack food manufacturer	November 2021	Expansion	80	\$123,000,000
54	Performance Food Group Company	VA	Domestic	Hanover	493110	Food and food service distributor serving restaurants and institutional food service facilities	November 2021	Expansion	125	\$80,000,000
55	Richmond National Group	VA	Domestic	Henrico	524126	HQ; specialty property and casualty insurance holding company	October 2021	New	73	\$0
56	Coca-Cola Consolidated	NC	Domestic	Henrico	312111	Produces bottles and cans and distributes Coca Cola products	September 2021	Expansion	40	\$23,000,000
57	Service Center Metals	VA	Domestic	Prince George	331318	Aluminum extruded products for sale to the wholesale market through metal distributors	September 2021	Expansion	94	\$102,000,000
58	Red River Foods, Inc.	VA	Domestic	Henrico	115114	Warehouse; nut and fruit processing facility	July 2021	Expansion	60	\$16,000,000
59	Simplisafe	MA	Domestic	Henrico	561499	Customer service monitoring center	July 2021	Expansion	264	\$2,000,000
60	Nestle Purina	Switzerland	International	King William	325998	Manufacturer of pet care products	June 2021	Expansion	0	\$182,000,000
61	iFit Health & Fitness Inc.	UT	Domestic	Chesterfield	423910	Distribution of fitness software, content, and equipment	June 2021	New	40	\$3,000,000
62	Aldora Aluminum & Glass Products Inc	FL	Domestic	Chesterfield	332321	Fabricator of glass and aluminum systems and custom architectural and interior glass products	June 2021	New	35	\$9,000,000
63	Sutliff Tobacco Company	VA	Domestic	Richmond City	424940	Distributes tobacco products	June 2021	Expansion	30	\$0
64	AMPAC	CA	Domestic	Petersburg	325412	Pharmaceutical manufacturers	May 2021	Expansion	156	\$25,000,000
65	Aditxt	CA	Domestic	Richmond City	541714	Immune cell reprogramming and monitoring	May 2021	New	347	\$32,000,000

New and Expanding Businesses in Greater Richmond, Virginia USA, January 2019 - June 2024

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Index	Company Name	HQ State / Country	HQ Location	Location	NAICS	Business Description	Date Announced	New or Expansion	New Jobs	Capital Investment
66	Amazon	WA	Domestic	Henrico	493110	Robotics fulfillment center	April 2021	Expansion	1,000	\$340,000,000
67	Grenova Inc.	VA	Domestic	Richmond City	339113	Manufactures and supplies laboratory equipment	April 2021	Expansion	250	\$11,000,000
68	Super Radiator Coils	VA	Domestic	Chesterfield	332410	Manufactures coils for the heat exchange industry	April 2021	Expansion	50	\$9,000,000
69	Carvana	AZ	Domestic	Chesterfield	811121	Vehicle inspection center	April 2021	New	400	\$25,000,000
70	Recycling Management Resources	VA	Domestic	Henrico	562920	Provides recycling services	April 2021	Expansion	6	\$0
71	Lowe's Companies, Inc.	NC	Domestic	Richmond City	493110	Distribution center for Lowe's Home Improvement	March 2021	New	100	\$50,000,000
72	USP	MD	Domestic	Richmond City	541715	Independent, nonprofit, scientific organization that sets quality standards for medicines, dietary supplements and food ingredients worldwide	February 2021	New	15	\$3,000,000
73	Eaton Corporation	Ireland	International	Henrico	334416	Provides solutions that manage electrical, hydraulic, and mechanical power	February 2021	Expansion	80	\$4,000,000
74	ECC Test Lab	VA	Domestic	Hanover	541380	Cannabis testing laboratory	February 2021	Expansion	4	\$1,000,000
75	Babylon Micro-Farms	VA	Domestic	Richmond City	111419	Develops and produces remotely controlled, indoor hydroponic systems for vegetables and herbs	February 2021	Expansion	24	\$0
76	Sabert Corporation	NJ	Domestic	Richmond City	322299	Manufacturer of food packaging products	February 2021	Expansion	0	\$10,000,000
77	Fortune Auto Sales	VA	Domestic	Powhatan	336330	Manufacturer of high-performance racing suspension systems for Japanese and European vehicles	February 2021	Expansion	10	\$0
78	Piper Sandler	MN	Domestic	Richmond City	551114	HQ; Provides financial services	February 2021	New	14	\$1,000,000
79	Civica Rx	UT	Domestic	Petersburg	325412	Pharmaceutical manufacturers	January 2021	New	186	\$125,000,000
80	Sanare Bioscience	MD	Domestic	Richmond City	541715	Provides pharmaceutical research, development, and distribution	January 2021	New	1	\$0
81	Dominion Energy Virginia	VA	Domestic	Chesterfield	221118	Power generation company	December 2020	Expansion	0	\$0
82	Alstom Power Inc.	MA	Domestic	Chesterfield	335311	Provides energy and transportation infrastructure	October 2020	Expansion	0	\$0
83	TemperPack	VA	Domestic	Henrico	321219	Manufacturer of sustainable packaging materials	October 2020	Expansion	0	\$21,000,000
84	Mount-It!	CA	Domestic	Prince George	493110	Distributor of mounting solutions	October 2020	New	85	\$7,000,000
85	Greenswell Growers	VA	Domestic	Goochland	111419	Commercial hydroponic greenhouse	August 2020	New	27	\$17,000,000
86	The Kroger Co.	OH	Domestic	Henrico	551114	Mid-Atlantic regional headquarters	August 2020	Expansion	77	\$2,000,000
87	Blackbriar Regulatory Services	VA	Domestic	Chesterfield	339113	Manufactures surgical masks	June 2020	Expansion	195	\$1,000,000
88	Ashton Lewis Holding Company	NC	Domestic	Caroline	321113	Specialty southern yellow pine sawmill	June 2020	Expansion	18	\$11,000,000
89	Dominion Energy Virginia	VA	Domestic	Dinwiddie	493110	Warehouse for energy service products	June 2020	Expansion	0	\$1,000,000
90	ASGN Incorporated	VA	Domestic	Henrico	551114	HQ; Provides IT and professional consulting services in technology, creative, engineering, and life sciences for commercial and government sectors	June 2020	Expansion	121	\$5,000,000
91	Prillaman Chemical Corporation	VA	Domestic	Chesterfield	424690	Chemical distributor	June 2020	Expansion	0	\$0
92	Supervalu	RI	Domestic	Hanover	424410	Food distributor	May 2020	Expansion	0	\$1,000,000
93	T-Mobile USA, Inc.	Germany	International	Henrico	561422	Call center; wireless telecommunications	May 2020	Expansion	500	\$30,000,000
94	Rose Holm	Denmark	International	Henrico	332722	Manufactures Nacelle bolts, tightening bolts, and anchor cages	May 2020	New	10	\$1,000,000
95	Dominion Energy Virginia	VA	Domestic	Henrico	221118	Provides energy services	March 2020	Expansion	0	\$0
96	Specialty Coating and Laminating	VA	Domestic	Hanover	322220	Manufactures poly-extrusion and aqueous-coated paper	March 2020	Expansion	40	\$15,000,000
97	ERNI Components, Inc.	Switzerland	International	Henrico	321999	Manufactures electrical connectors	March 2020	Expansion	0	\$0
98	Moore	OK	Domestic	Henrico	322230	Manufacturer of paper envelopes for their direct mail service	March 2020	Expansion	239	\$25,000,000
99	Werner Enterprises	NE	Domestic	Richmond City	488490	Provides freight, transportation, and logistics services	March 2020	Expansion	37	\$1,000,000
100	SimpliSafe	MA	Domestic	Henrico	561421	Provides customer support to home security systems	February 2020	New	572	\$5,000,000

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101	Amazon.com, Inc.	WA	Domestic	Prince George	493110	Fulfillment center	February 2020	Expansion	150	\$3,000,000
102	ePac Flexible Packaging	VA	Domestic	Henrico	326112	Provider of digitally printed flexible packaging	February 2020	New	35	\$7,000,000
103	Church & Dwight Co., Inc.	NJ	Domestic	Chesterfield	326299	Manufactures condoms	January 2020	Expansion	0	\$1,000,000
104	CapTech Ventures, Inc.	VA	Domestic	Richmond City	541512	Technology consultant provider	January 2020	Expansion	0	\$1,000,000
105	DuPont	DE	Domestic	Chesterfield	325220	Provides technology based materials, ingredients, and solutions	January 2020	Expansion	60	\$111,000,000
106	Marathon Consulting	VA	Domestic	Henrico	541618	Provides IT consulting services	January 2020	Expansion	51	\$0
107	Wegmans	NY	Domestic	Hanover	493110	Retail wholesale grocery distribution	December 2019	New	700	\$206,000,000
108	Super Radiator Coils	VA	Domestic	Chesterfield	332410	Manufactures coils for the heat exchange industry	November 2019	Expansion	8	\$0
109	GSK Consumer Healthcare	United Kingdom	International	Richmond City	541715	R&D; Consumer healthcare research and development	October 2019	Expansion	158	\$17,000,000
110	Wipro Technologies	India	International	Henrico	519190	Engineering and cybersecurity services	October 2019	Expansion	200	\$2,000,000
111	West Creek Financial Inc.	VA	Domestic	Henrico	522298	Financing for furniture, appliance, and mattress retailers	October 2019	Expansion	50	\$0
112	BRANOpac, USA	Germany	International	Henrico	322220	Specializes in the fabrication of corrosion-protection paper and film	October 2019	New	5	\$1,000,000
113	Future Foundation	India	International	Henrico	423450	Distributes precision rubber, polymer quality control instrumentation, and data analysis systems	October 2019	New	5	\$0
114	PRO Vision	Ireland	International	Richmond City	335999	US HQ; Manufactures vehicle tracking and telematics equipment	September 2019	New	100	\$25,000,000
115	PPD, Inc.	NC	Domestic	Henrico	541715	Global contract research organization	September 2019	Expansion	200	\$64,000,000
116	CarMax Inc.	VA	Domestic	Richmond City	541613	Product and marketing services	September 2019	Expansion	0	\$10,000,000
117	Alchemco	Brazil	International	Henrico	325510	Global HQ; Manufactures products moisture protection used in construction	August 2019	New	20	\$5,000,000
118	Amazon.com, Inc.	WA	Domestic	Richmond City	493110	Fulfillment center	July 2019	Expansion	150	\$10,000,000
119	Paymerang, LLC	VA	Domestic	Chesterfield	522320	Technology platform that enables its clients to pay all their vendors electronically	June 2019	Expansion	20	\$0
120	WestRock	GA	Domestic	Henrico	322211	Corrugated container manufacturer	June 2019	Expansion	14	\$26,000,000
121	Alfa Laval Inc.	Sweden	International	Henrico	332410	Manufactures heat transfer and fluid handling systems	June 2019	Expansion	15	\$50,000,000
122	Western Express	TN	Domestic	Hanover	484110	Truckload carrier	May 2019	New	250	\$4,000,000
123	AdvanSix	NJ	Domestic	Hopewell	325998	Producer of caprolactam, the primary feedstock in production of nylon polymer used in carpet fibers and plastics	May 2019	Expansion	92	\$160,000,000
124	Petal Card, Inc	NY	Domestic	Chesterfield	561422	Credit card service and operations center	May 2019	New	89	\$0
125	New Kent Winery	VA	Domestic	New Kent	312130	Winery	April 2019	Expansion	7	\$1,000,000
126	G.D. USA	Italy	International	Chesterfield	333993	Supplier and manufacturer of high tech machinery for the tobacco industry	April 2019	Expansion	26	\$4,000,000
127	Adamed Sp z.o.o.	Poland	International	Richmond City	541715	Pharmaceutical research and development	March 2019	New	1	\$0
128	M.C. Dean	VA	Domestic	Caroline	541330	Electrical engineering and systems integration	March 2019	Expansion	100	\$25,000,000
129	ERNI Components, Inc.	Switzerland	International	Chesterfield	321999	Manufactures electrical connectors	March 2019	Expansion	80	\$10,000,000
130	The Results Companies	FL	Domestic	Chesterfield	561421	Call center for Business Process Management company	March 2019	Expansion	600	\$2,000,000
131	HalioDx	France	International	Richmond City	541380	R&D for immuno-oncology diagnostic products	February 2019	New	21	\$2,000,000
132	Productiv, Inc.	VA	Domestic	Chesterfield	493110	Provides kitting, contract packaging, and fulfillment services	February 2019	New	50	\$1,000,000
133	Coastal Sunbelt Produce	MD	Domestic	Caroline	493130	Distributor of fresh produce and dairy	February 2019	New	50	\$3,000,000
134	Starr Hill Brewery	VA	Domestic	Richmond City	312120	Craft brewery	February 2019	Expansion	15	\$1,000,000

New and Expanding Businesses in Greater Richmond, Virginia USA, January 2019 - June 2024

Includes manufacturers and non-manufacturers with a substantial customer base outside of Virginia

Source: Virginia Economic Development Partnership, Announcements Database, June 2024. Additional analysis by the Greater Richmond Partnership.

Index	Company Name	HQ State / Country	HQ Location	Location	NAICS	Business Description	Date Announced	New or Expansion	New Jobs	Capital Investment
135	Kinsale Insurance Company	VA	Domestic	Henrico	524126	Nationwide commercial insurance	January 2019	Expansion	225	\$50,000,000
136	Stone Brewing Co.	CA	Domestic	Richmond City	312120	Craft beer brewery	January 2019	Expansion	0	\$1,000,000
137	Qingdao Kaisa Notebook Manufacturing C	China	International	Dinwiddie	322230	Exporter & manufacturer of stationery, paper products	January 2019	New	62	\$20,000,000
138	Anord Mardix, Inc.	Ireland	International	Henrico	335313	Producer of power infrastructure to data centers	January 2019	Expansion	51	\$1,000,000

Updated on June 25, 2024

GRP has reformatted data gathered by the Virginia Economic Development Partnership on business activity in the Richmond, Virginia, Metropolitan Statistical Area, including recently announced new businesses, expansions of existing businesses, those announcing employment reductions and business closings. Please note:

- This dataset includes only business activity in the Richmond, Virginia MSA.
- The figures presented in the fields "New Jobs" and "Jobs Lost" may not reflect total employment at that particular company, but only those related to the announcement.
- Not all businesses are included; only manufacturers and non-manufacturers with a substantial customer base outside of Virginia are listed.
- The data is based on announcements of planned employment creation and capital expenditures, or planned employment reductions or closings.
- Some of the new facilities announced are not yet in operation, and some of the announced facilities may have opened and then subsequently closed.
- The information indicates the kind of economic activity occurring in the region; it does not measure total employment growth or capital investment.

Reductions and Closings Businesses in Greater Richmond, Virginia USA, January 2019 - June 2024

Includes manufacturers and non-manufacturers with a substantial customer base outside of Virginia

Source: Virginia Economic Development Partnership, Announcements Database, June 2024. Additional analysis by the Greater Richmond Partnership.

Index	Company Name	HQ State / Country	HQ Location	Location	NAICS	Business Description	Jobs Lost	Reduction / Closing	Month of Closing / Layoff
1	Tyson Foods	AR	Domestic	Hanover	311615	Chicken processor	612	Closing	May 2023
2	Genesis Logistics	Germany	International	Henrico	488510	Provides third party logistic services	35	Closing	August 2023
3	Snagajob	VA	Domestic	Henrico	551114	HQ; National online job search portal	40	Layoff	August 2022
4	Capital One Financial Corp.	VA	Domestic	Goochland	561990	Outbound recovery operations	147	Layoff	September 2021
5	The Logistics Company	NC	Domestic	Prince George	541614	Provides expert logistics management resources	119	Layoff	September 2021
6	Genetworx	VA	Domestic	Henrico	325413	Pharmacogenomic testing devices and kits	6	Layoff	June 2021
7	Genetworx	NC	Domestic	Henrico	325413	Pharmacogenomic testing devices and kits	31	Layoff	June 2021
8	Genetworx	NC	Domestic	Henrico	325413	Pharmacogenomic testing devices and kits	24	Layoff	June 2021
9	Southeast Frozen Foods Co., LP	FL	Domestic	Henrico	424420	Wholesale and distribution of frozen foods	68	Closing	May 2021
10	Genworth Financial, Inc.	VA	Domestic	Henrico	524113	Insurance holding company	95	Layoff	March 2021
11	Wells Fargo	CA	Domestic	Henrico	523120	Brokerage operations	320	Closing	March 2021
12	Rolls-Royce North America	United Kingdom	International	Prince George	336412	Manufactures precision aircraft components	280	Closing	December 2021
13	Cadmus	CT	Domestic	Henrico	323111	journals	184	Closing	May 2020
14	Bear Down Logistics	IL	Domestic	Henrico	488510	Provider of last-mile delivery	75	Closing	April 2020
15	Northrop Grumman Systems Corporation	VA	Domestic	Chesterfield	541512	Information systems, intelligence systems; defense contractor	42	Layoff	February 2020
16	Premier Store Fixtures	NY	Domestic	Henrico	337215	Manufactures wooden store fixtures	138	Closing	September 2019
17	Premier Store Fixtures	NY	Domestic	Henrico	337215	Manufactures wooden store fixtures	24	Closing	September 2019
18	Premier Store Fixtures	NY	Domestic	Henrico	337215	Manufactures wooden store fixtures	28	Closing	September 2019
19	Health Diagnostic Laboratory	VA	Domestic	Richmond City	621511	Clinical laboratory diagnostics and clinical trial services	399	Layoff	July 2019
20	ColorTree Group	VA	Domestic	Henrico	322230	Manufactures full color and custom envelopes	240	Closing	June 2019
21	Live Well Financial Inc.	VA	Domestic	Chesterfield	522292	Mortgage lender and servicer	103	Closing	May 2019
22	Dianne's Fine Desserts	MA	Domestic	Hanover	311520	Manufactures desserts	97	Closing	July 2019
23	Genworth Financial	VA	Domestic	Richmond City	524210	Insurance services	21	Layoff	May 2019
24	Confluence Coffee	VA	Domestic	Richmond City	311920	Manufactures cold brew coffee	33	Closing	February 2019

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Occupational Employment and Wages

Richmond, Virginia MSA

Sources: Chmura Economics & Analytics, JobsEQ; Occupational employment and wage data as of 2023 Q4.

SOC	Occupation Title	Employed 2021	Unemployed 2021	Change Over 5 Years	Ann. Percent Change	Entry Level Wage	Average Wage	Experienced Wage
11-0000	Management Occupations	44,137	712	5,588	2.7%	\$68,000	\$136,400	\$170,600
13-0000	Business and Financial Operations Occupations	56,454	1,306	5,377	2.0%	\$51,000	\$87,700	\$106,000
15-0000	Computer and Mathematical Occupations	24,997	534	863	0.7%	\$62,500	\$112,900	\$138,100
17-0000	Architecture and Engineering Occupations	8,539	159	95	0.2%	\$57,900	\$96,900	\$116,400
19-0000	Life, Physical, and Social Science Occupations	5,428	133	216	0.8%	\$50,200	\$85,200	\$102,700
21-0000	Community and Social Service Occupations	16,319	391	4	0.0%	\$40,900	\$59,400	\$68,600
23-0000	Legal Occupations	7,569	62	235	0.6%	\$51,100	\$130,800	\$170,600
25-0000	Educational Instruction and Library Occupations	37,637	758	-220	-0.1%	\$33,100	\$61,900	\$76,400
27-0000	Arts, Design, Entertainment, Sports, and Media Occupations	12,276	468	422	0.7%	\$37,300	\$71,100	\$87,900
29-0000	Healthcare Practitioners and Technical Occupations	41,591	506	2,044	1.0%	\$48,900	\$97,800	\$122,200
31-0000	Healthcare Support Occupations	27,924	818	380	0.3%	\$26,300	\$35,000	\$39,400
33-0000	Protective Service Occupations	16,804	476	803	1.0%	\$31,800	\$53,000	\$63,600
35-0000	Food Preparation and Serving Related Occupations	51,614	2,585	-1,922	-0.7%	\$25,900	\$33,400	\$37,200
37-0000	Building and Grounds Cleaning and Maintenance Occupations	23,076	1,054	-1,328	-1.1%	\$27,400	\$35,600	\$39,700
39-0000	Personal Care and Service Occupations	18,688	667	296	0.3%	\$26,000	\$36,200	\$41,400
41-0000	Sales and Related Occupations	62,980	2,395	-1,579	-0.5%	\$27,100	\$53,600	\$66,900
43-0000	Office and Administrative Support Occupations	85,369	2,381	-4,021	-0.9%	\$31,900	\$47,100	\$54,700
45-0000	Farming, Fishing, and Forestry Occupations	1,492	73	62	0.9%	\$27,600	\$38,500	\$44,000
47-0000	Construction and Extraction Occupations	33,702	1,531	1,025	0.6%	\$35,400	\$52,500	\$61,000
49-0000	Installation, Maintenance, and Repair Occupations	27,925	613	1,117	0.8%	\$37,800	\$58,400	\$68,700
51-0000	Production Occupations	25,310	1,010	-1,807	-1.4%	\$31,100	\$47,600	\$55,900
53-0000	Transportation and Material Moving Occupations	61,742	3,017	7,442	2.6%	\$30,100	\$44,700	\$52,100
00-0000	Total - All Occupations	691,572	21,649	15,092	0.4%	\$30,800	\$63,900	\$80,500

Updated June 2024