

## PRODUCTS, PROCESSES + PACKAGING OPTIONS

Greater Richmond's Food + Beverage industry covers a large and growing range of products, processes and packaging options. Whether shipping perishable food products to market or machinery to customers, it's easy to move goods in any

direction from Greater Richmond. Due to an increased demand for healthier food in recent years, organics are growing in popularity. Interest in international or ethnic foods and other specialty foods are additional trends.

### RICHMOND'S ADVANTAGES

# \$1.1b

Capital investment  
in food, beverage  
and related industries  
since 2019

# 479

Potential candidates  
for each food production  
job at a new 50-employee  
facility

# 27%

Lower than the  
U.S. average for  
industrial real estate

# 12,000

local Food + Beverage  
workers



Virginia's 6%  
corporate  
tax rate  
is one of  
the lowest  
in the U.S.



22 institutes  
of higher learning  
with 1.7m higher  
education  
students enrolled  
within 150 miles



Virginia Ranked  
#4 State for  
Manufacturing  
- Site Selection  
Group, 2022



Virginia is a Top  
State for Business  
- CNBC, 2019-2022



Virginia ranked  
#1 for Overall  
Business Climate  
- Site Selection  
Magazine, 2022



Richmond ranked  
#6 Metro in the  
South Atlantic for  
Sustainability  
- Site Selection  
Magazine, 2022



Virginia Ranked  
#2 State for  
Customizable  
Workforce Training  
- Business Facilities,  
2022

## KEY COMPANIES



## INDUSTRY INCENTIVES

### Governor's Agriculture + Forestry Industries Development Fund

A grant available to businesses that add value to Virginia-grown agriculture and forestry products

### Commonwealth's Development Opportunity Fund

A discretionary, "deal closing" fund to secure a company location or expansion in Virginia and create an incentive to create new jobs

### Port Volume Increase Tax Credit

Tax credit for manufacturers or distributors that increase port usage

### Virginia Economic Development Incentive Grant

Assists companies to invest and to provide new job opportunities by locating significant headquarters, administrative, or service sector operations in Virginia

### Virginia Jobs Investment Program

Supports the creation of new jobs and investment and helps businesses train new and existing workers

### The Port of Va. Economic + Infrastructure Development Grant

Incentivizes companies to locate new maritime-related employment centers or expand existing centers to encourage growth of The Port of Virginia

### Major Business Facility Job Tax Credit

Qualified companies locating or expanding in Virginia receive a \$1,000 corporate income tax credit for each new full-time job creation over a threshold number

## SECTOR HIGHLIGHTS

### Food Processing

More than 434 food processing companies and related companies currently operate in Greater Richmond. From Fortune 500 companies like Mondelez to family-owned specialty manufacturers like Sauer's, Richmond-area businesses produce cookies, cakes, sauces, dips, meats, flavorings and more.

### Beverage

Greater Richmond is home to a variety of bottling and packaging operations, producing cola, coffee, tea and artesian water. Microbreweries and microdistilleries are growing rapidly with a consumer base enthusiastic about locally produced beverages.

### Machinery + Equipment

Companies like AMF Bakery, Blueprint Automation and WestRock support the growing food and beverage industry by supplying machinery, processes, and packaging. These businesses are consistently innovating new solutions to help food and beverage producers become more efficient and less wasteful.



Our Richmond Biscuit Bakery has been a proud part of our company's operations for nearly five decades and is geographically well-situated as the hub for our East Coast U.S. biscuit manufacturing. As we focus on leading the future of snacking, our presence continues to play an important part in us creating a best-in-class integrated supply chain which supports our U.S. business both now and for the future.

**Troy Ellis**, SVP of North America Supply Chain, Mondelez International



## GREATER RICHMOND PARTNERSHIP SERVICES

The Greater Richmond Partnership offers a full range of services to businesses looking to locate or expand in the Richmond area and has a staff of business development experts who can assist with everything from site location analysis to evaluation of financial assistance:

- Workforce Recruitment + Training
- Site Selection Assistance
- Connections + Introductions
- In-Depth Market Data + Business Intelligence
- Financial + Entrepreneurial Resources
- Confidential Project Management Assistance



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