ANNUAL REPORT
2017/2018

CONNECTING THE DOTS

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Hanover County
Henrico County
City of Richmond
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VP - Distribution Operations,
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ALTERNATES

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City of Richmond

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County Administrator,
Chesterfield County

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Central Va. Market President,
Commercial Banking Team Leader
SunTrust Bank

Rhu Harris
Administrator,
Hanover County

John Vithoulkas
County Manager,
Henrico County

EX-OFFICIO

Phillip Avant
Central Va. Market President,
Commercial Banking Team Leader
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Barry I. Matherly, President & CEO
Jennifer Wakefield, SVP, Marketing
Bethany Miller, VP, Domestic Investment
Olga Molnar, VP, Global Investment
Chuck Peterson, VP, Business Information
Rowena Fratarcangelo, VP, Business Development
Grace Festa, Business Development Manager
Michael C. Ivey, Marketing & Communications Director
Kästle Aschliman, Community Relations Manager
Anita Saunders, Operations Manager
Marissa Parker, GIS & Research Specialist
Whitney Muse, Administrative Coordinator

Cover photos:
Courtesy Pocahontas State Park
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Short Pump Town Center by Eric Gregorie/Forest City Properties
Main Street Station by Michael Ivey/GRP
As your chair, I continue to be very proud of how the Greater Richmond Partnership is driving economic development and business investment. Working together with our private sector partners, the counties of Chesterfield, Hanover and Henrico and the City of Richmond are capitalizing on our strengths, taking advantage of every opportunity, and setting the bar ever higher.

One exciting development has been an enhancement of our marketing efforts and a significant amount of marketing research. We refined our messaging to prospective companies, and revamped GRP’s key target sectors to align with Virginia Economic Development Partnership (VEDP)’s new strategic plan.

In addition, GRP has added a new focus area where we see great potential: middle office operations. In recent years, large companies have been relocating entire divisions such as marketing, IT, accounting, and legal from higher priced, major metros to lower cost, mid-sized markets like the Richmond Region. GRP commissioned a study from one of the top site location consulting firms, Wadley Donovan Gutshaw Consulting, to look at how Greater Richmond stacks up against peer competitors in attracting these highly desirable opportunities. The report found we are the top spot on the east coast. However, it also indicated we must more heavily market our region, and we must have product readily available for these prospects. GRP is actively working to address these challenges.

We’re currently analyzing how the Richmond Region is perceived by corporate executives and site location professionals here in the U.S. and abroad, as well as how best to highlight our advantages to these decision makers. We are also seeking to improve how to support and grow current businesses. Over the next year, we’re introducing a new strategic marketing committee made up of some of the best minds in the business. Plus, we’ll continue to aggressively market the region internationally and attract companies seeking to expand here in the U.S. After all, we are geographically, economically and logistically well-positioned for these lucrative opportunities. Lastly, we will be marking 40 years of regional collaboration in the economic development arena — and I believe our partnerships have never been stronger!

On behalf of the entire Board of Directors, I want to emphasize our collective commitment to our region’s success. I am confident about the exciting possibilities ahead. And most importantly, I look forward to working with you to grow our region and increase our prosperity for all who call the Richmond Region home.

Sincerely,

Angela Kelly-Wieck
Member, Hanover County Board of Supervisors
Chair, Greater Richmond Partnership FY 17-18
MARKETING THE REGION

In order to aggressively generate economic opportunities for Greater Richmond, the first step is to market the area globally. The Greater Richmond Partnership does this in a variety of ways – through targeted media relations efforts, paid advertising, content marketing, social media, email marketing and direct outreach.

ON THE ROAD

233 TRAVEL DAYS | 38 DOMESTIC MISSIONS | 12 INTERNATIONAL MISSIONS

The majority of these trips include bringing local economic development partners from the localities represented by GRP – the City of Richmond and the counties of Chesterfield, Hanover and Henrico.

MEDIA ENGAGEMENT

GRP traveled to both New York City and Washington, D.C. to meet with journalists on their home turf this year to establish new relationships and pitch story ideas to the media. Back here at home, we also hosted business journalists in market.
As part of a long-term strategy, the Greater Richmond Partnership pursued businesses, targeted industries and geographic markets. The business development team went on 50 sales missions – 38 across the country and 12 international trips – adding up to a total of 233 days on the road prospecting for new businesses to locate in the region. During the course of the year, the team generated 250 newly-identified prospects and hosted 62 different prospects in the region.

On the domestic side, the business development team utilized an integrated outreach program to identify and qualify targets through tradeshows, conferences and one-on-one meetings with companies all within the seven key target sectors.

International outreach took a similar approach but also added in building stronger relations with embassies and other international agencies for leads, as well as engaging international companies already within Greater Richmond for prospecting.

Overall, more than two-thirds of prospects throughout the year were international companies with domestic-based companies making up one-third. The efforts of the Greater Richmond Partnership resulted in 82 percent of the leads coming directly to GRP and 18 percent coming from third party/other sources (state, local, brokers, partners).

Targeted newsletters such as SelectRVA are sent on a regular basis with updates on the region to site location consultants who advise corporate clients in about half of all location decisions.

GRP has an active social media presence including both organic and paid efforts on LinkedIn, Twitter, Facebook, Instagram and YouTube. Social media generates traffic to the GRP website and has resulted in project leads.

**KEY TARGET SECTORS**

- Corporate Services
- Information Technology
- Finance & Insurance
- BioScience
- Advanced Manufacturing
- Supply Chain
- Food & Beverage

**LEAD SOURCE**
- 82% GRP Direct
- 18% Third Party/other sources (state, local, brokers, partners)

**PROSPECT ORIGIN**
- 33% Domestic
- 67% International

**250** Newly-identified prospects

**62** Prospect visits to the region
Thomson Reuters opened a cybersecurity operations center in downtown Richmond, creating up to 60 new jobs. GRP has built a relationship with the firm since 2011, meeting several times at its New York office to discuss expanding in the region. This project originated from a partnership with the Virginia Economic Development Partnership and involved the City of Richmond. The City ultimately won the project against Florida, South Carolina and Maryland for its low operational costs and talented workforce.

CTA Plus, a Brazilian-based company focused on transport systems, opened its North American headquarters under the brand Link2pump with an investment of $350,000 in Henrico County. The company was identified by GRP during a trip to Brazil in spring 2016 and selected the area because of its strategic U.S. location and ability to easily market to Canadian, European and Latin American markets from here. The region won the project against competitors Florida and California.

Mari Signum Ltd., located an advanced manufacturing facility in Chesterfield County supported by a detailed labor study and cost of living analysis conducted by GRP. The company announced plans to invest $4 million and create 60 new jobs.

BlueGrace Logistics, a transportation management company in the freight and shipping industry, located a new division in Hanover County creating 47 new jobs and a capital investment of $1 million after GRP provided resources and facilitated introductions in the region.

ICMA-RC opened the doors to its new location in the City of Richmond hiring 100 new employees and relocating 100 employees from Washington, D.C.

Niagara Bottling Company cut the ribbon and opened its new facility in Chesterfield County with a larger footprint (557,000 s.f.) and more jobs than originally planned (104 new jobs).

“Establishing a presence in Richmond provides us excellent access to talent and cyber-related resources from the nearby academic, research and military communities.”

-- Tim McKnight, Chief Information Security Officer, Thomson Reuters
**EXISTING BUSINESS**

**Business First Greater Richmond** is a program that supports the local economic development offices in the City of Richmond and the counties of Chesterfield, Hanover and Henrico. With the understanding that local businesses are the backbone of any economy and that their success drives innovation, job creation and regional prosperity, the Business First program is dedicated to connecting existing businesses to the resources and support they need to thrive.

The Business First team, made up by both volunteers and economic development professionals, uses a variety of outreach methods to connect with business leaders. During FY 17-18, the team completed hundreds of face-to-face meetings, giving business leaders a chance to share their experiences. Through an aggressive marketing outreach program, thousands of local businesses were targeted by the program.

**Metro Richmond Exports Initiative (MREI)** is a program that helps Richmond MSA businesses export their goods and services through special educational and networking programs, grants and scholarships for export-related activities, and by connecting businesses with the resources they need to go global.

MREI is a joint effort of the Greater Richmond Partnership (GRP) and Virginia’s Gateway Region (VGR). The initiative was created thanks to Virginia Commonwealth University’s Center for Urban & Regional Analysis (CURA@VCU), JPMorgan Chase and Virginia Economic Development Partnership’s International Trade division.

In FY17-18, GRP’s MREI team focused on outreach by launching a new website and hosting nine networking and training events, including seven Lunch+Learn programs, an Export University training seminar in partnership with the District Export Council, and an annual reception. In addition, a Pitch Panel event was held where five businesses were each awarded $5,000 to pursue their exporting plans.

To bring awareness to exporting as a business growth strategy, 19 new videos were created, postcards were mailed to over 2,200 businesses in the region and more than 11,600 emails were sent.

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“I am honored to have received the award grant! This relationship has benefited Shoe Crazy with education and mentoring. We are focused on taking our company to the next level and this award will allow us to start the process.”

-- Gwen Hurt, CEO and Founder, Shoe Crazy Wine

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**MREI hosted a Pitch Panel event in the winter which awarded five entrepreneurs $5,000 grants toward exporting their goods or services.**
But the impact of economic development compounds, meaning that it continues to grow, year after year. Therefore, since 2015, the impact of the Greater Richmond Partnership’s efforts have resulted in...

- 20 projects
- 1,623 jobs
- $115m in wages
- $1b in wealth creation
- $643m in wages
- 10,962 jobs
- $193.7m in wealth creation
COLLECTIVE IMPACT

$33.1b
Total wages paid in the Richmond MSA in 2017

$3.8b
Increase in total wages paid in the Richmond MSA between 2014-2017

218%
Richmond’s GDP growth compared to the average increase for all 382 U.S. metros

11%
Increase of passenger traffic at Richmond International Airport between 2015 and 2018

210
Net new people locate in Greater Richmond each week

22%
Share of 2016 relocations to the Richmond MSA from Washington, D.C. and New York

26
Average age of new residents moving to the Richmond MSA

$16.6b
Growth in the Richmond MSA’s gross domestic product between 2011-2016

48,900 net new jobs in the Richmond MSA between 2013-2018

Increase in the number of containers passing through the Richmond Marine Terminal between 2016 and 2017

Share of 2016 relocations to the Richmond MSA from Washington, D.C. and New York

Average age of new residents moving to the Richmond MSA

Sources: Chmura Economics and Analytics, JobsEQ, August 16, 2018; Virginia Workforce Commission; U.S. Census 6-year Estimates and American Community Survey; Port of Virginia Annual Report; Richmond International Airport Annual Reports; U.S. Bureau of Economic Analysis
Economic development is a team sport. As such, the Greater Richmond Partnership works in partnership with each of the local economic development offices in the City of Richmond and the counties of Chesterfield, Hanover and Henrico, the Virginia Economic Development Partnership (VEDP), local businesses and allies to accomplish our mission of attracting businesses to the area.

The success of the Greater Richmond Partnership is attributed to our public and private sector partners as well as our allies throughout the region. Throughout the year, allies including those professionals in corporate real estate, insurance, education and workforce as well as lawyers and bankers provide leads to GRP that result in projects, jobs and capital investment for the region.

**IAMC FALL FORUM | OCT. 11-17, 2017**

In collaboration with the Virginia Economic Development Partnership (VEDP), GRP hosted the Industrial Asset Management Council (IAMC) Fall Forum. IAMC is comprised of real estate professionals from some of the largest companies in the world. During the conference, GRP served on a panel focused on using artificial intelligence in site location searches along with VEDP, the City of Richmond, consultant firm Hickey & Associates and client Owens & Minor.

**LEDO RETREAT | MAY 4, 2018**

Each year, GRP President & CEO Barry Matherly hosts a retreat for the region’s local economic development officers from the City of Richmond and the counties of Chesterfield, Hanover and Henrico to provide input for strategic planning purposes.
Each year, the Greater Richmond Association for Commercial Real Estate (GRACRE) Board provides funding for GRP's consultant mini-missions. These familiarization tours are offered to site location consultants who advise corporate clients on location options. Through the investment of GRACRE, GRP is able to host six visits per year that highlight the region’s locational advantages, talent pipeline and workforce programs.

GRP works very closely with real estate brokers throughout the region to ensure we stay up-to-date with the latest product offerings in the area. When local brokers bring us a project and it locates in the area, we send a special “Shout Out” recognition email to the broker (or team) who assisted the project with GRP.

BROKER’S BREAKFAST  |  FEB. 20, 2018

Joe Marchetti of Hourigan Development greets fellow Broker’s Breakfast attendees before the bus tour. Russell Held, Port of Virginia, explains the Richmond Marine Terminal’s upgrades. Matt Anderson of CBRERichmond provides an overview during the bus ride.

REAL ESTATE & DEVELOPMENT COMMUNITY

Thanks to the support of GRACRE, site location consultant Derith Jarvis visited the Richmond Region. The partnership with GRACRE helps GRP gain exposure to a national real estate audience.

SOUTH BY SOUTHWEST  |  FEB. 13, 2018

VCU Brandcenter students pose in front of the dry erase mural they conceptualized for the South By Southwest Interactive trade show. GRP partnered with Richmond Region Tourism and ChamberRVA this year.

REAL ESTATE & DEVELOPMENT (RED) EMAILS

GRP sends congratulatory ‘Shout Out’ emails to local real estate developers and brokers who assist with announced real estate transactions.
Four Investor Engagement events were held during FY 17-18, including the Annual Meeting and three Investor Forums, which explored economic development strategies, challenges and outcomes.

**ANNUAL MEETING | AUG. 9, 2017**

The GRP’s Annual Meeting was held at University of Richmond with Hanover County’s Angela Kelly-Wiecek accepting the gavel from outgoing chair Bobby Ukrop.

**INVESTOR FORUM | MARKETING GREATER RICHMOND | JAN. 31, 2018**

The first Investor Forum of 2018 was held at Dominion Energy and moderated by board member Charlene Whitfield. Marketing experts included VCU’s Kelly O’Keefe, VEDP’s Lori Melançon and GRP’s Jennifer Wakefield.

**INVESTOR FORUM | FOREIGN DIRECT INVESTMENT | MARCH 8, 2018**

The spring forum was held at Bank of America’s downtown building and moderated by Regional Leadership Circle member Victor Branch. The panel featured ROI’s Rebecca Moudry, Polykon’s Amine Belmeslouhi and IMPREG’s Amber Roberts.

**INVESTOR FORUM | MIDDLE OFFICE STRATEGY | JUNE 20, 2018**

Dennis Donovan of Wadley Donovan Gutshaw Consulting explained the Middle Office Strategy during the summer forum, hosted by CoStar Group. Moderated by Angela Kelly-Wiecek, panelists included AvePoint’s Brian Brown, CoStar’s David Eastep, Sr., and GRP’s Barry Matherly.
More than two-thirds of GRP’s projects are international companies which tend to take a longer approach to decision-making. Therefore, relationship building is of critical importance in recruiting foreign direct investment to the region. Part of GRP’s international strategy is to both visit and host international delegations for these purposes.

**DUTCH DELEGATION | AUG. 31, 2017**

Representatives of the Embassy of The Netherlands visited Greater Richmond, meeting with a number of existing Dutch companies already located in the region. As a result of their visit and follow-up, GRP is currently working with another Dutch company that is planning to establish its presence in the region.

**CZECH DELEGATION | OCT. 16, 2017**

A delegation of the South-Moravian Region (SMR) was led by Vice Governor Jan Vitula and included, among others, several members of the SMR Regional Assembly. Regional representatives later visited the South-Moravian Region where they met with government officials and local businesses.

**POLISH DELEGATION | APRIL 26, 2018**

GRP welcomed Poland’s Deputy Prime Minister and other high-ranking Polish delegates who visited to discuss mutual biomedical relationships with the state representatives. Williams Mullen co-hosted a reception.

**SELECTUSA DELEGATION | JUNE 18, 2018**

GRP’s International Advisory Committee welcomed participants in the SelectUSA spinoff event in the region.
Over the last year, we’ve taken a look at how we can tell our story in new and different ways. We kicked off the beginning of the calendar year with a 2017 Year in Review video for the first time highlighting the accomplishments of our region throughout calendar year. For International Economic Development Week in May, we launched a video explaining economic development and how it impacts the region. We relaunched RVA Agents as a social media ambassador program as a way for Richmonders to help spread the message of this region being a great place to live, work and play. We also increased the number of speaking engagements throughout the community and throughout the world.