

GREATER RICHMOND PARTNERSHIP | ANNUAL REPORT 2022-2023

## FROM THE CHAIR OF THE BOARD

Inthe Automation in the



### Our region continues to build upon success and I can clearly visualize Greater Richmond's prosperity.

Last year, the Greater Richmond Partnership's annual meeting featured a representative from The LEGO Group who taught the roomful of guests a valuable lesson: there's many ways to build a duck.

We were all gifted tiny bags with only a few bricks and asked to build a little yellow bird without instructions. As the exercise concluded, we realized that no two ducks were the same. There are hundreds of ways of building a duck out of those few bricks. There are also hundreds of ways of building our region's prosperity.

The ebbs and flows of this cautious U.S. economy are still fragile while emerging from the COVID pandemic. Inflation has slowed but so has corporate decision making. Many companies that pivoted during the pandemic are not ready to return to normal (whatever that may be).

In the meantime, GRP travels near and far to establish relationships with company

representatives and site location professionals. They have invited dozens of these decision-makers for personalized tours of our region because these efforts are pieced together over months — and sometimes years.

The region's project pipeline has only increased while announcement anticipation swells. GRP has improved perception with both corporate executives and site location professionals, increasing the likelihood of projects coming to Greater Richmond. With careful planning from GRP as well as its local partners at the City of Richmond and counties of Chesterfield, Hanover and Henrico, the region is primed to succeed in today's always-changing landscape.

The region's progress is so notable that GRP was named among the top 20 economic development organizations by Site Selection magazine — two years in a row. Another national accolade came from Business Facilities magazine, which named GRP a top economic development organization for Diversity, Equity and Inclusion.

While you browse this publication, you will notice the many photos of the GRP team engaging the community in several ways: attending business events, touring upcoming construction projects as well as developing new and exciting relationships throughout Greater Richmond.

Because building a successful economic development program doesn't start nor stop with GRP. It starts with you. Brick by brick.



Dr. Cynthia I. Newbille Chair, Greater Richmond Partnership + Member of the Richmond City Council



### 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

This year, the number of prospects in our pipeline swelled to numbers we had never seen before. The GRP Business Development team rode the momentum of a record-breaking FY22 and capitalized on many successes to elicit interest from firms around the world seeking to expand or relocate their operations.

As a result, GRP generated over 200 new projects and leads during the year and responded to more than 70 requests for data from companies and consultants.

But as the year progressed and talks of a potential recession loomed while interest rates increased, some companies began to push timelines farther out. With that said, the number and types of projects still at play remain much larger than prior to the pandemic.

#### OUTREACH

GRP continued purposeful and targeted outreach to corporate executives and site location consultants throughout the year. The team remained closely aligned and engaged with the Site Selectors Guild, an elite group of site location professionals, and even hosted their Fall Forum event here in Richmond which brought almost 30 consultants to the region. Three groups of multiple site location consultants were hosted for familiarization (fam) tours of the region, one of which was a partnership with colleagues at Virginia's Gateway Region as part of the involvement with the Alliance for Building Better Medicine and was focused on pharmaceutical manufacturing.

GRP maintained strong relationships with international embassies, meeting with them while in Washington, D.C., for missions and hosting representatives from the Netherlands and the UK in Greater Richmond.

The team also hosted a unique networking event specific for professionals in the data center industry throughout the mid-Atlantic as the team has seen an uptick in interest in these projects in the last year.

#### SALES MISSIONS

The Business Development team, along with local partners, traveled the world heavily this year including targeted sales missions to the United Kingdom, Italy, Switzerland and Canada. As a result, GRP saw increased interest from international companies this year over the last several years.



213 Newly-identified Projects + Leads **PROSPECT PIPELINE** 







Back in the U.S., the team visited New York City, Boston, Los Angeles, San Francisco and Phoenix where they met with companies and consultants.

GRP representatives attended industry conferences and tradeshows including BIO International, Natural Products West, Collision and others. And for the first time, GRP had a presence on the show floor for the SelectUSA conference where representatives had an opportunity to bring more awareness of our region as a top location for foreign direct investment for international companies interested in a U.S. location.

#### **BUSINESS DEVELOPMENT COMMITTEE**

GRP worked closely with members of our Business Development Committee to leverage relationships they have with corporate executives in targeted markets which helped to open more doors and potential for increased investment in the region. Several members served as key hosts and partners for the fam tours for visiting site location professionals.

#### GLOBAL INTERNET HUB 🔻

The RVA757 mega-region that runs from Greater Richmond to Hampton Roads is on its way to becoming a full-fledged Global Internet Hub (GIH). GRP supports the pursuit of the GIH designation to leverage the Richmond NAP and high speed subsea cables that run through the region on their way to Northern Virginia.





ALLIANCE FOR BUILDING BETTER MEDICINE GRP remains committed to building the advanced pharma manufacturing cluster in the Richmond-Petersburg Region.

Late last year, the Alliance was named one of 21 communities to receive funds from the EDA's Build Back Better Regional Challenge (BBBRC) — \$52.9 million — and one of only two communities with a focus on advanced pharma initiatives.

The Build Back Better Regional Challenge grant will be transformational for the Alliance for Building Better Medicine's efforts to promote our region's pharma manufacturing story to site location professionals and corporate decision makers. The Richmond/Petersburg region is primed to attract job-creating vital medicine companies, and this grant will help achieve that mission.

This year, GRP helped kick off bio-specific marketing efforts and hired a specialist to manage internal efforts with Alliance partners. This will allow a focused approach for targeting pharma projects with state, regional and local colleagues.



With Hanover Economic Development



#### GETTING TO KNOW OUR PRODUCT BETTER

The GRP team spent time with each of our Local Economic Development Officers (LEDO) – Leonard Sledge (City of Richmond), Garrett Hart (Chesterfield County), Brandon Turner (Hanover County), and Anthony Romanello (Henrico County) – touring our region's assets. Each of GRP's local partners have major developments and redevelopments underway and it was good to get an up-close look at each and learn more about the exciting opportunities for our region.

#### **IN-MARKET ACTIVITY**

GRP welcomes in-bound familiarization tours for prospects and site location professionals alike.

Between hosting the Site Selectors Guild and three familiarization tours, we had nearly 50 of the top site location professionals in Greater Richmond this year and 41 total site visits by corporate executives.





October site selector fam tour











#### **OUT-OF-MARKET ACTIVITY**

Compared to the previous year, the Business Development team expanded domestic marketing missions and included more international geographic areas to lead generation efforts.













# SUCCESS STORIES





ISO GROUP CIVICA





#### CIVICA

Non-profit Civica Inc. will invest \$27.8 million to establish a new laboratory testing facility in Chesterfield County. The company will construct a 55,000-square-foot facility to support its local pharmaceutical manufacturing operation through quality testing and development of new products. The project will create 51 new jobs. In addition, it will host a scale-up manufacturing facility operated by Virginia Commonwealth University's Medicines for All Institute, which will create additional employment.

"With this investment, Civica is building on its longterm commitment to patients – and to Virginia," said Ned McCoy, Civica's President and Chief Executive Officer. "This lab will support a skilled and highly trained workforce who will ensure Civica's affordable insulin as well as other essential medicines meet the highest standards."

#### ISO GROUP

ISO Group, a Netherlands-based innovative supplier of automation solutions in protected horticulture, will invest \$570,000 to establish its first U.S. assembly and distribution facility in Chesterfield County. The company automates labor-intensive tasks within the international horticultural industry and has a rapidly growing list of key customers in the United States. The project will create 30 new jobs over five years.

#### PLENTY UNLIMITED

California-based Plenty Unlimited Inc. will build the world's largest indoor vertical farming campus, a \$300 million investment in Chesterfield County. The company recently secured \$400 million in a Series E financing round, the largest investment to date for an indoor farming company. Plenty will complete its Richmond Farm Campus in multiple phases over the



next six years, creating more than 300 full-time jobs. The company's first farm on this site, a dedicated Driscoll's berry farm to be completed by winter 2023-2024, will be the first to grow indoor, vertically farmed strawberries at scale.

"This campus will raise the bar on what indoor vertical farming can deliver. The scale and sophistication of what we're building here in Virginia will make it possible to economically grow a variety of produce with superior quality and flavor," said Plenty CEO Arama Kukutai. "We look forward to continuing to work in close partnership with the government of Virginia as we endeavor to rewrite the rules of agriculture."

#### PULSE

Pulse, a technology company that refurbishes, recycles or destroys products from data centers, will establish a 60,000 square foot facility in Chesterfield.

#### UNILOCK

Unilock, North America's premier manufacturer of concrete interlocking paving stones and segmental wall products, will invest \$55.6 million to establish a manufacturing campus in Hanover County. The company will locate up to four new production facilities in Doswell to meet increased customer demand within the mid-Atlantic and Southeast markets. Virginia successfully competed with Georgia and Maryland for the project, which will create 50 new jobs.

"I can think of no better way to kick off the next 50 years for Unilock than planting our flag in Doswell, Va.," said Brian Kallmeyer, Unilock General Manager. "The mid-Atlantic and Southeast markets are key to our continued growth as a company and finding the right location was critical. Our experience with both the county and state officials has been remarkable both in professionalism and cordiality."



Company	Announced Jobs	Capital Investment	
Civica	51	\$27,800,000	
ISO Group	30	\$570,000	
Plenty	300	\$300,000,000	
Pulse	6	\$50,000	
Unilock	50	\$55,600,000	

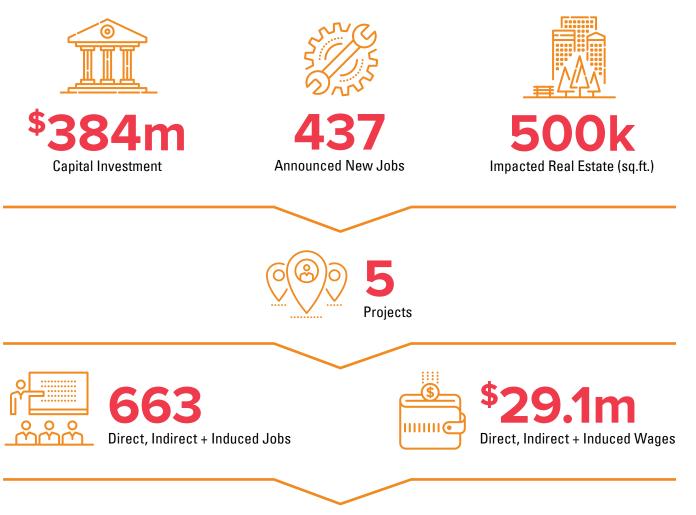


#### **RIBBON CUTTINGS + GROUND BREAKINGS**



# ECONOMIC IMPACT

When a company opens a new facility in the region, there's an economic ripple effect throughout the community. The wages paid to its employees continue year-after-year, as long as the company keeps its Greater Richmond-area operation open. That company will also continue to purchase raw materials, goods and services from local businesses. The economic ripple benefits other local businesses when the company and its employees spend their wages here in the region.





\$89.7m Wealth Creation Local wealth creation improves the ability of Greater Richmond to ensure local economic stability, increase asset ownership, anchor jobs locally, help achieve key environmental goals and expand the provision of public services.

### PARTNERSHIPS

#### PARTNERING WITH RICHMOND REGION TOURISM + CHAMBERRVA ►

Over the last three years, GRP has worked to strengthen relationships with partners throughout the community but especially with Richmond Region Tourism and ChamberRVA.

Together, the three organizations have worked to support Richmond International Airport (top right) in efforts to secure additional direct flights to the region. GRP provides research and analysis for the airport as well as for ChamberRVA's annual Intercity Visit (right).

Continuing a tradition started several years ago, the three organizations co-hosted a Holiday Party to celebrate the region's prosperity (bottom right). This year's event was held at the Virginia Museum of History & Culture's renovated Commonwealth Hall.

The three organizations successfully partnered on a marketing inspiration campaign funded by the American Rescue Plan. The 'Richmond Speaks for Itself' campaign was launched in the spring and hopes to create a larger awareness of the region and its tourism activities, which helps local quality of life.







#### VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP (VEDP)

In June 2023, GRP and our local partners provided a comprehensive familiarization tour of the region's assets for 10 of our friends on the Business Investment team at VEDP. This was the first time since the pandemic that GRP could offer this tour. Staff changes at both organizations facilitated the need to provide an updated overview.

### MARKETING



PRSA's Virginia Public Relations Awards



To fill the top of the sales funnel with prospects looking to locate in Greater Richmond, GRP marketed the region in a variety of ways digital advertising, media relations, social media, newsletters and content marketing. Continuing into this year's omnichannel efforts, the Virginia Public Relations Awards recognized GRP with a Merit

Key audiences of corporate executives in targeted

location consultants who advise them on roughly half of all projects. As a result, a third-party survey

found that consideration of Greater Richmond by

both audiences increased year-over-year. From

a long-term perspective, marketing efforts have

Advertising efforts were launched toward

corporate executives in targeted industries

also issuing a retargeting program with Area

with LinkedIn and Google Ads campaigns while

Development magazine. Email lead generation was

73k

Sessions on GRPVA.com.

a 10.6 percent increase

significantly helped Greater Richmond's perception

industries were engaged as well as the site

award for its overall strategy.

among both key audiences.

DIGITAL MARKETING



Digital Advertising Impressions, a 1,500 percent increase







**1.2m** Social Media Impressions, a 9 percent increase



used by leveraging Business Facilities magazine subscribers.

The key deliverable for this department is the amount of Marketing Qualified Leads (MQLs) provided to the Business Development team for conversion into projects. This year, the amount of MQLs exceeded expectations: More than 200 were collected and are in the conversion process into Sales Qualified Leads.

#### MARKETING COMMITTEE 🔺

GRP engaged its Marketing Committee, which is made up of the best and brightest minds from its investor companies throughout the region. This



input from public- and private-sector members has been invaluable in shaping marketing efforts.

#### WEBSITE + LANDING PAGE CONVERSIONS

GRP collected MQLs through a series of digital landing pages tailored to the region's seven shared target industries. The success of conversion rates from these landing pages assisted in lead generation efforts.

GRPVA.com was relauched last year and the website has earned accolades for its new design as well as ease of use in finding valuable content. The Public Relations Society of America honored the site with an Excellence Award at its Virginia Public Relations Awards.

#### SPEAKING ENGAGEMENTS 🔻

GRP staff were invited to several speaking engagements from corporate real estate groups: Greater Richmond Association for Commercial Real Estate (GRACRE), Commercial Real Estate Women (CREW) and the Urban Land Institute (ULI). GRP's Jennifer Wakefield also spoke at the Chmura JobsEQ SummIT 22 in Cleveland, Ohio.

#### MEDIA ENGAGEMENT 🕨

The Marketing team worked internally as well as with external vendors on outbound media messages. These efforts helped GRP reach more than 709 million people via media mentions.

In order to achieve this audience reach, the marketing team actively pitched stories to local and national media to highlight significant company announcements as well as regional trends.

GRP's Jennifer Wakefield was invited to participate in several recorded media engagements including for Washington-based BisNow. GRP also participated in a Controlled Environment Agriculture (CEA) media tour orchestrated by Virginia Economic Development Partnership which visited Babylon Micro-Farms.

SPEAKING ENGAGEMENTS

#### **MEDIA ENGAGEMENT**













### RESEARCH



The Research team utilizes sophisticated business intelligence tools to stay on top of trends, analyze data and provide robust research for GRP as well as its local economic development partners.

More than 70 requests for information from local and state partners as well as site location professionals were made throughout the last fiscal year. Due to demand and tight turnarounds, timelines for responding to these requests have become shorter and shorter as companies are gathering more data online before reaching out for specialized information requests.

#### DATA UPDATES ┥

By keeping a pulse on new data and information discovery, the team regularly updated the data center section on the GRP website, provided input for requests from clients on an ongoing basis, analyzed data and helped develop content for GRP blog posts.

The team continued the price analysis for the ACCRA Cost of Living Index each quarter which is used for metro-level comparisons. They also curated data for GRP's Economic Analysis and completed its last Jobs Recovery Report as post-COVID employment reached pre-pandemic amounts.

#### LISTS + RANKINGS V

The Research team held the task of improving the region's appearance on important lists and rankings. By communicating with these outlets, the team can determine the methodology and send up-to-date data to influence outcomes. The publication rankings below are a sample of the data and research that the department aggregates on behalf of the region.

#### **RESEARCH COMMITTEE**

The Research Committee met quarterly to provide counsel on the types of research and analysis to conduct as well as tools to improve the region's competitive position on lists and rankings. This group of investors and experts offered insight on economic trends as well as opportunities for GRP to investigate.

The below rankings are a direct result of the Research team submitting data about Greater Richmond:



Top 20 Regional Economic Development Group — Site Selection magazine, May 2023



Top Economic Development Group for Diversity, Equity + Inclusion — Business Facilities magazine, May 2023

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### **INVESTOR ENGAGEMENT**

The Greater Richmond Partnership was established in 1994 with the intent to be funded as a 50/50 publicprivate partnership. Over time, this equal split shifted to increased public sector funding, reaching a height of 64 percent of GRP's funding coming from the public sector during FY21.

After placing a renewed focus on increasing engagement with current investors plus attracting new interest, GRP successfully increased private sector funding in FY22 and then in FY23. This represents a total increase of 72 percent in private sector funds since FY21. GRP will be back to running an even budget split for FY24 which comes a year earlier than our original target.

GRP's investment levels are as follows:

- Regional Leadership Circle Champions: \$100,000+
- Regional Leadership Circle Advocates: \$50,000+
- Regional Leadership Circle Directors: \$25,000+
- Premium: \$10,000+
- Standard: \$5,000+

#### INVESTOR RELATIONS COMMITTEE

Return on Investment (FY23)

The Investor Relations Committee provided guidance to GRP that resulted in improvements to investor



For a full list of benefits at each investor level, visit our website at grpva.com/invest

programming. In addition, the committee suggested an enhanced investor directory on the recently-updated GRPVA.com website to facilitate improved referrals for clients. The committee continued to provide introductions to prospective investors to GRP.

#### INVESTOR ENGAGEMENT

GRP's committees are a great way to become more engaged with our organization. Each committee meets on a quarterly basis and gains insight into GRP's core operational areas to provide feedback on how it can better recruit new companies to locate in the region.

- Regional Leadership Circle
- Business Development
- Investor Relations
- Research
- Marketing

Increase in Private-sector funds

(FY21-23)





Public-Private Funding Split

### FY23-25 GOAL PROGRESS

#### **GRP EVENTS**







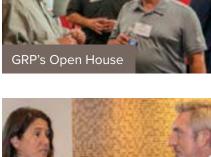
Topgolf networking event

#### INVESTOR EVENTS

GRP hosted eight events for investors to learn, network and engage:

#### 2022

July 14: GRP's 28th birthday celebration at Triple Crossing Brewery Sept. 13: Annual Meeting at University of Richmond Oct. 6: Investor Forum at Allianz Partners



GRP's Birthday Party



Dec. 15: Holiday Party at The Virginia Museum of History & Culture

#### 2023

- Jan. 18: Investor Forum at Hunton Andrews Kurth
- March 21: Investor Forum at McGuireWoods LLP
- April 20: Open House at new office
- June 23: Networking event at Topgolf



### UKROPS ECONOMIC DEVELOPMENT SERVICE AWARD

During the FY22 Annual Meeting, GRP honored Jim and Bobby Ukrop by presenting them with the inaugural Ukrops Economic Development Service Award. The brothers have dedicated nearly three decades toward the economic prosperity of the **Richmond Region.** 

Jim Ukrop is one of the founders of GRP in 1994 and among the visionaries who identified the need for a publicprivate partnership to bring the region back to national prominence. Bobby Ukrop is a three-time chair of the organization and a champion of regional collaboration.

This award will continue to honor their legacy as GRP will annually identify 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







#### **INVESTOR + PARTNER VISITS**

GRP values its relationships with its investors and regional partners.

Throughout the year, GRP team members attended special events including ribbon cuttings, annual meetings and hard hat tours.

But GRP especially enjoys the time spent interacting with investors in their offices where GRP can learn why companies love the region.



Markel Group's Annual Meeting



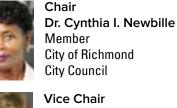








# **BOARD OF** DIRECTORS + TEAM



Patricia S. O'Bannon Member Henrico County **Board of Supervisors** 



John Asbury CEO Atlantic Union Bank



Dr. Chris Chmura Founder + CEO Chmura Economics + Analytics



Angela Kelly-Wiecek Member Hanover County **Board of Supervisors** 



Bobby Ukrop Chairman + CEO Ukrop's Homestyle Foods



John Vithoulkas **County Manager** Henrico County

#### **TEAM**



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



**Charlene Whitfield Retired Executive Dominion Energy** 

Sal Mancuso

Elena Edwards

Allianz Partners

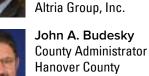
Chief Markets Officer

Immediate Past Chair

**Executive Vice President** 

+ Chief Financial Officer







Lincoln Saunders **Chief Administrative Officer** City of Richmond

Kaylah Hurst, Lead Generation Manager Jason Lee, Marketing Manager Nicole Preisner, Business Development Manager Kirvako Sharikas, Business Development Manager, Life Sciences

Nolan Corder, Business Development Coordinator Fatima Osborne, Administrative Coordinator



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



Dr. Joseph P. Casey **County Administrator Chesterfield County** 



Karol Kain Gray Senior Vice President + Chief Financial Officer Virginia Commonwealth University



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



Chris Winslow Member **Chesterfield County Board of Supervisors** 





Scan the QR code to see this artwork come alive! GRP commissioned public artist Hamilton Glass to adorn its new office with a mural showcasing our region's business story.









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

