Innovate. Prosper. Grow.

HANOVER COUNTY
VIRGINIA

Economic Development Annual Report FY2014

Goal: Create strategic business investment that enhances the quality of life in Hanover County.

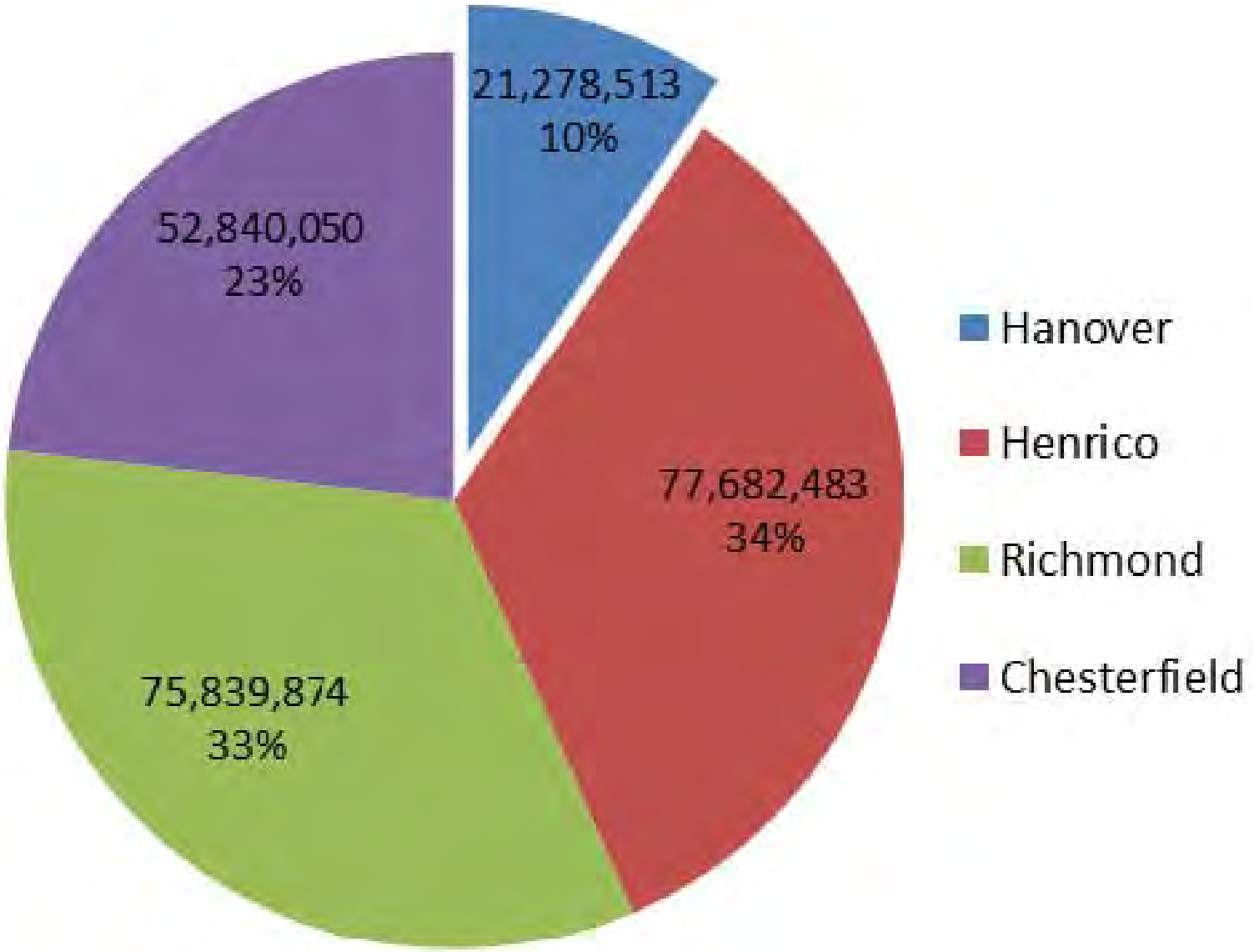
Objectives:

1. Encourage private land owners to ready commercial sites for sale and lease
2. Increase county tax base derived from commercial sources
3. Expand economic development stakeholder involvement through engagement
4. Expand the number of jobs to available workforce
5. Increase the number of jobs that have above average wages

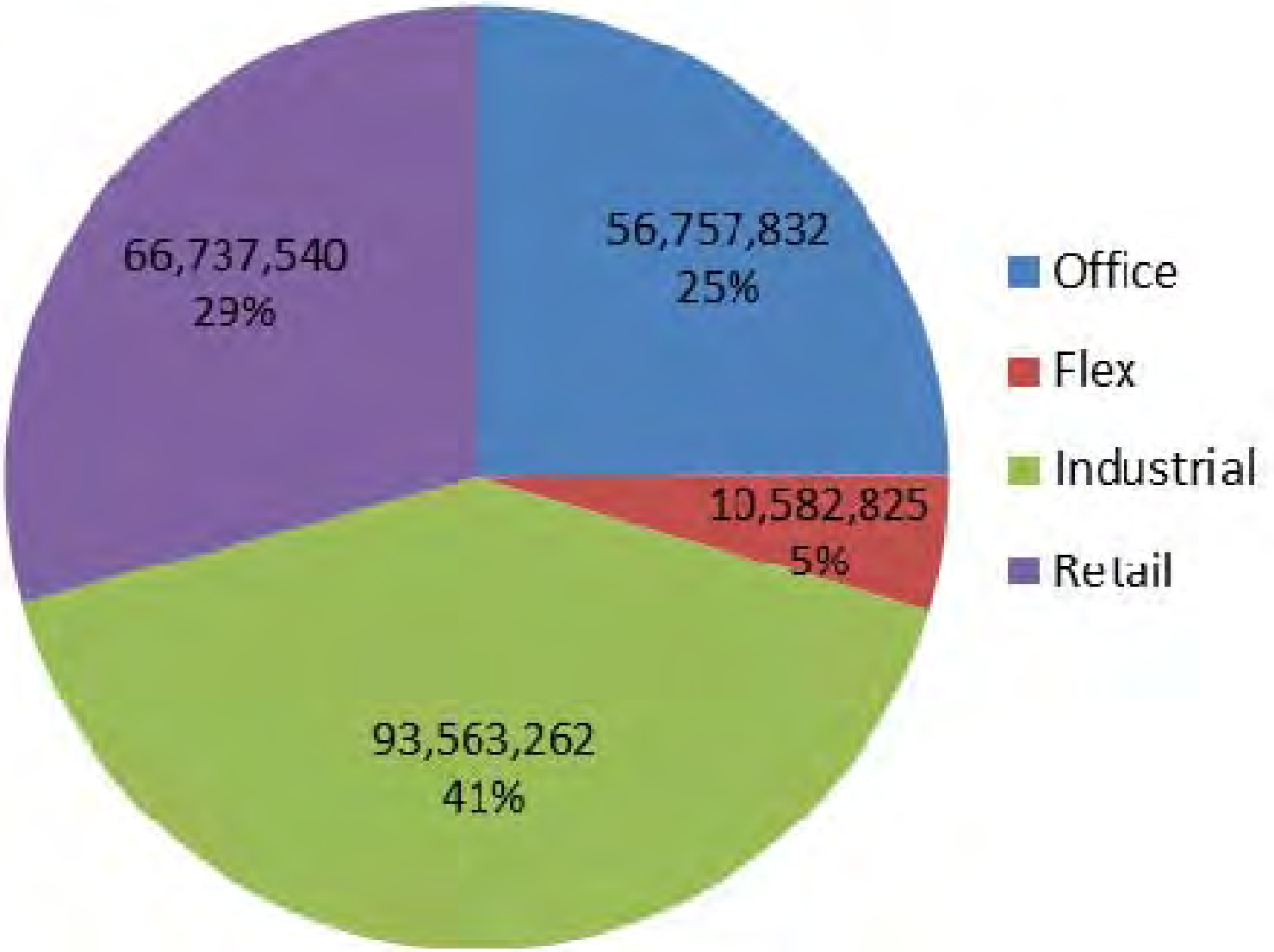
Objective 1:

Encourage private land owners to ready commercial sites for sale and lease

Rentable Building Area by Locality



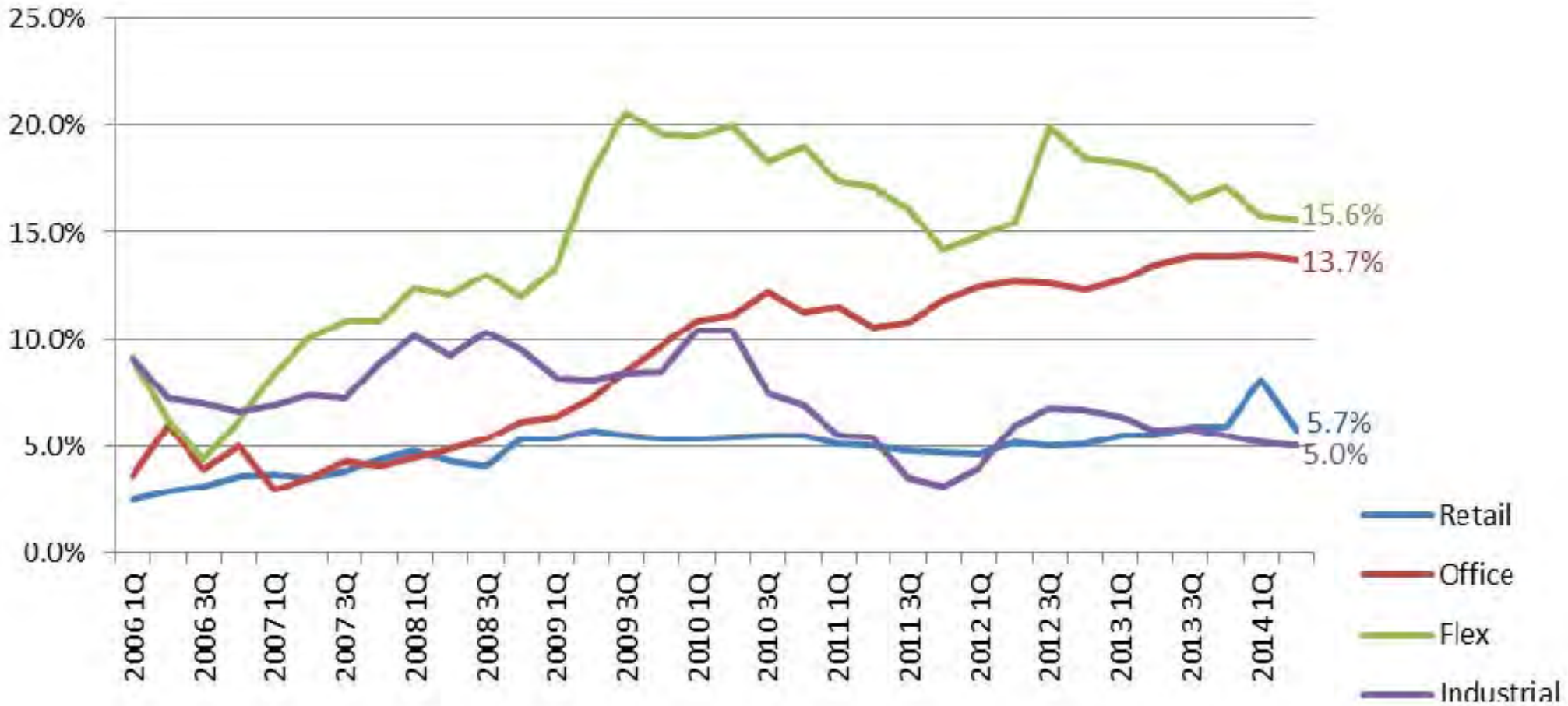
Rentable Building Area by Class



Rentable Building Area by Locality and Class

	Hanover	Henrico	Richmond	Chesterfield	Total
Office	2,077,192	46,378,087	24,717,201	8,911,980	**82,084,460**
Flex	1,725,714	4,884,206	1,664,917	2,307,988	**10,582,825**
Industrial	11,766,765	26,420,190	33,007,846	22,368,461	**93,563,262**
Retail	5,708,842	25,327,167	16,449,910	19,251,621	**66,737,540**
Total	**21,278,513**	**103,009,650**	**75,839,874**	**52,840,050**	**252,968,087**

Quarterly Vacancy Rates



Current Tier Three Sites

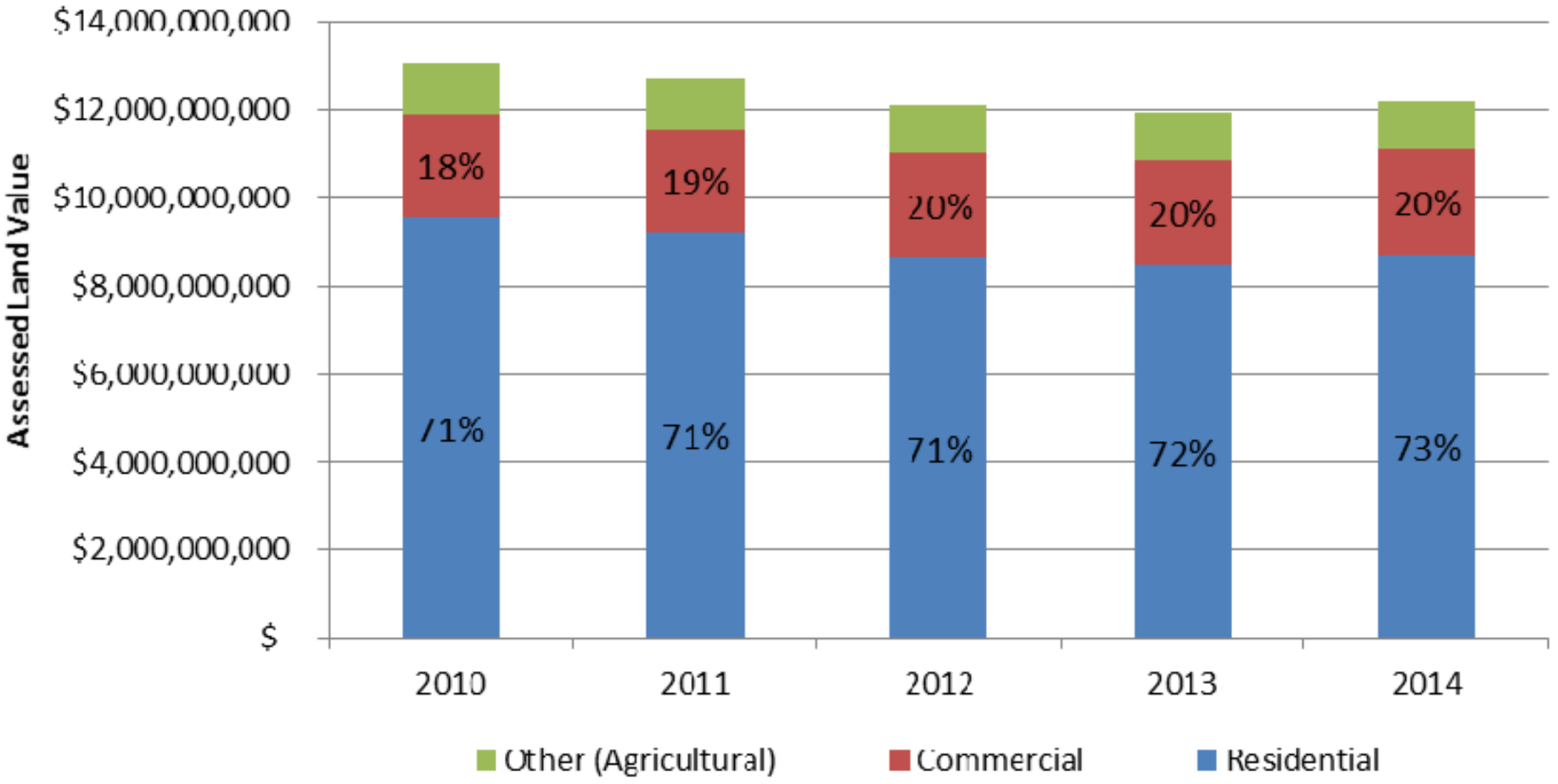
Site Name	Acres Available	Zoning	Existing Access?	Listed for Sale/Lease?	Master Plan?	Marketing Materials?	Survey?	Environmental?	Water At Site?	Sewer At Site?	Notes
10300 Washington Hwy	7.6	M2							✓	✓	Route 1 frontage.
Atlee Station	40	M1	✓	✓	✓		✓	✓	✓	✓	Two sites of 24 and 16 acres.
Northlake	32	M2	✓	✓	✓	✓	✓	✓	✓	✓	Largest parcel is 13 ac. Potential second 13 ac parcel with I-95 frontage. Other parcels are 2-3 ac.
SuperValu	65	M2		✓		✓		✓		✓	Back parcels accessed by Erle Road. Upgraded rail crossing needed. Front parcels' access cross wetlands. No subdivide.
Bell Creek	60	M1	✓	✓	✓	✓	✓	✓	✓	✓	Property lends itself to medical uses.
Ashland Business Park	14.5	B2	✓	✓	✓	✓			✓	✓	Two parcels of 5.96 and 8.52 ac.
Cedar Run	25	M1		✓		✓					Airport / height restrictions. Access to be addressed. Parcel is pie-shaped.
Atlee Commerce Center	28.6	OS	✓	✓	✓	✓	✓	✓	✓	✓	Site consists of four, 1+ ac parcels is Flex b.
Quarles Road	14	M1	✓	✓		✓		✓	✓	✓	Rectangular site.
Crescent Business Center	4	M1	✓		✓	✓	✓	✓	✓	✓	Site isn't available for sale outright but as build to suit with developer.
VA Trans Park	16	M1	✓	✓	✓		✓	✓	✓	✓	One parcel remaining. No marketing materials developed.
Enterchange D Pad	16	M2		✓	✓	✓	✓	✓	✓	✓	Approved site plan for 315,000 sf; owner will sell site and/or build to suit
Atlee Commons	4	M2	✓	✓				✓	✓	✓	Two sites of 7 and 4 ac.

Total Acreage: 326.7

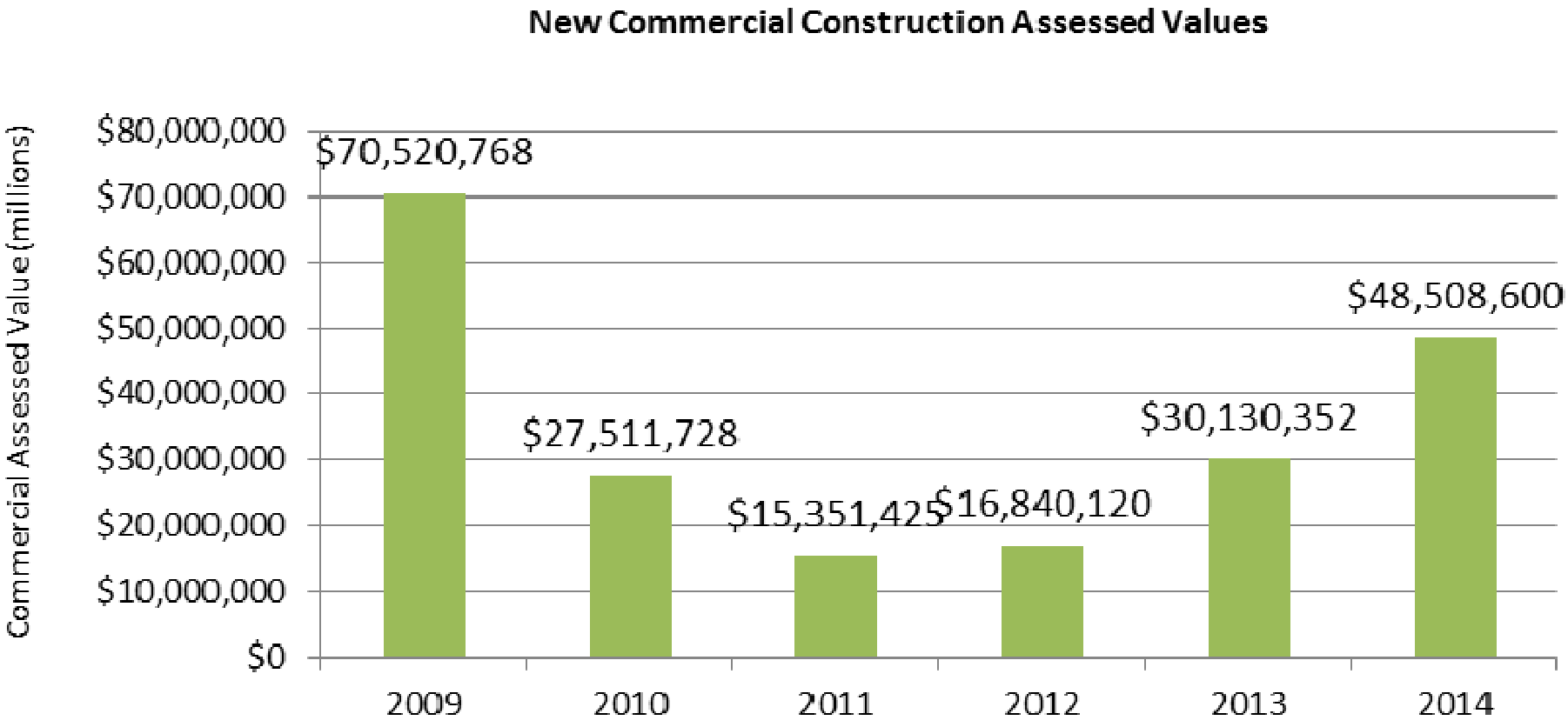
Objective 2:

Increase county tax base derived from commercial sources

Assessed Land Value by Type

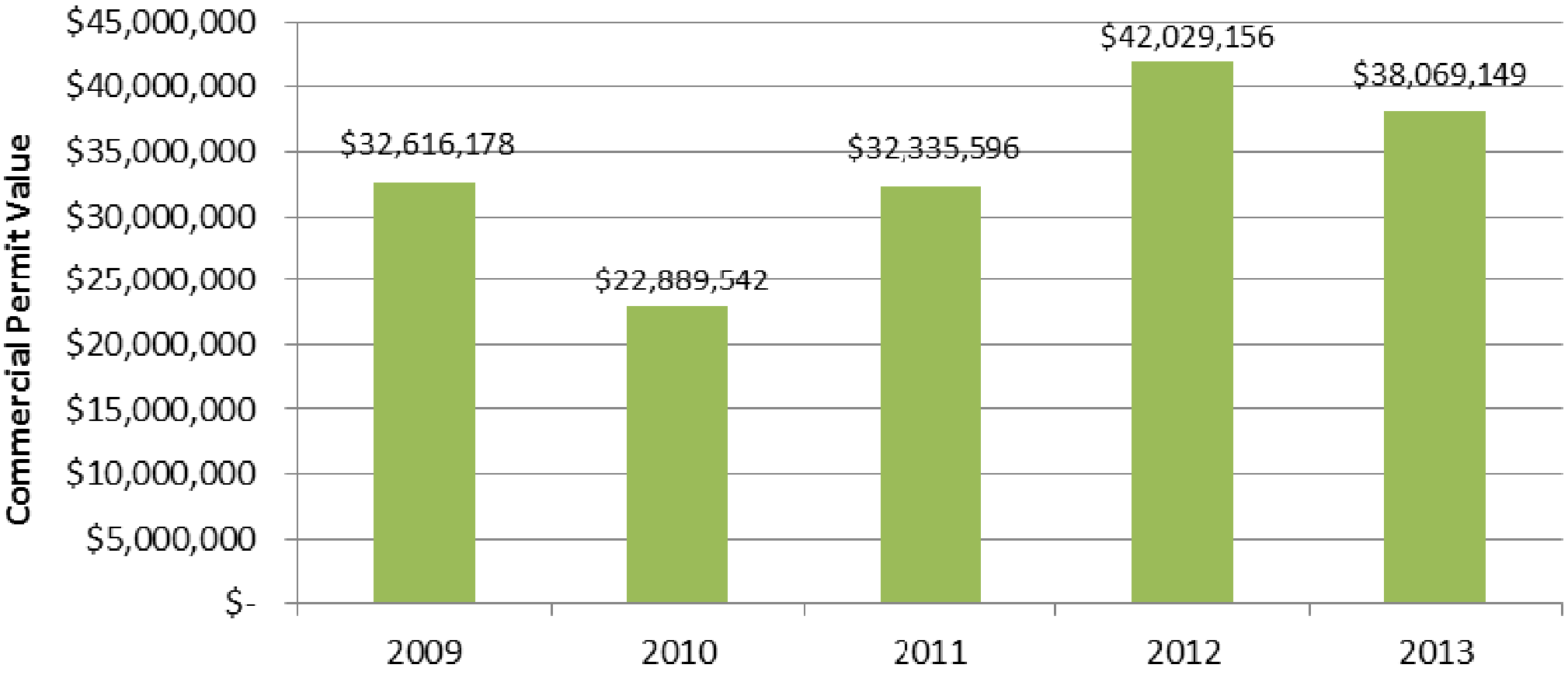


New Commercial Assessed Values

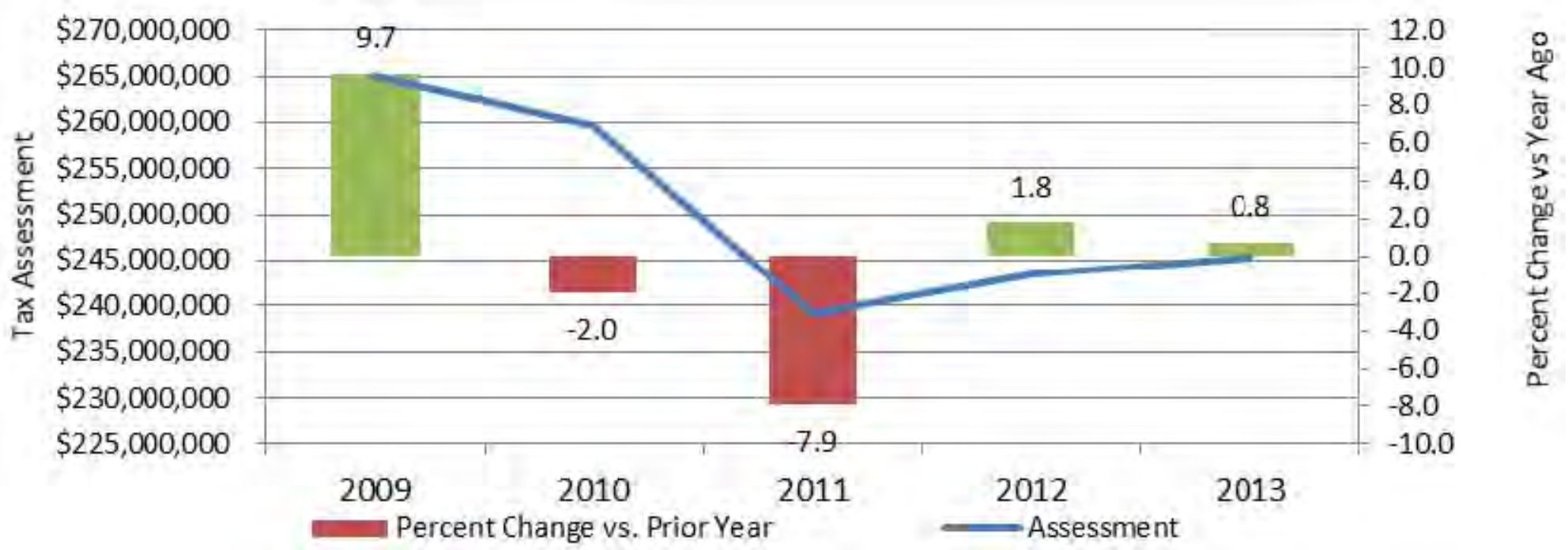


Source: Hanover County Assessor's Office.Data based on calendar year.

New Construction Permit Value



Business Personal Property Tax Assessment



Objective 3:

Expand economic development stakeholder involvement through engagement

Existing Business Assistance and Lead Generation

89 Interviews

72 Businesses Assisted

80 New Jobs

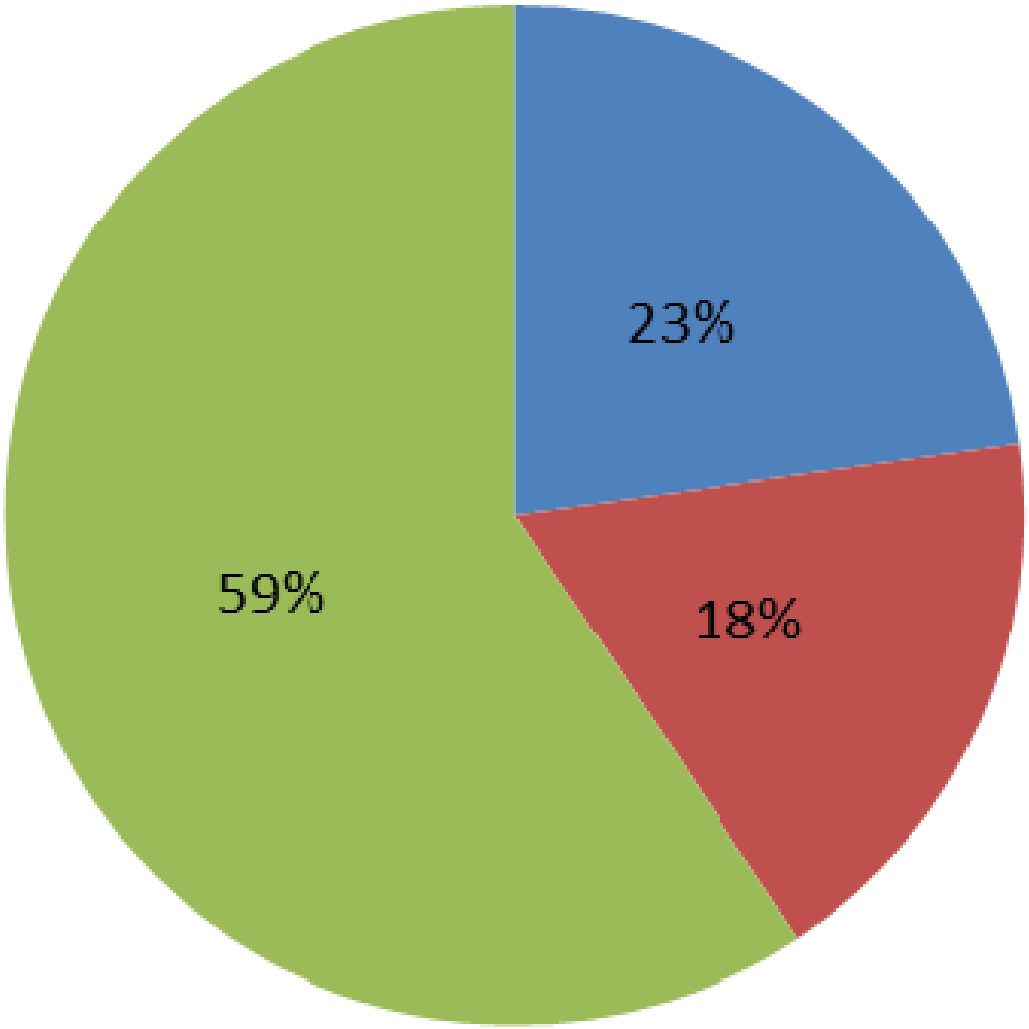
First-Ever Business Survey Sent June 2014

62 Prospect Leads

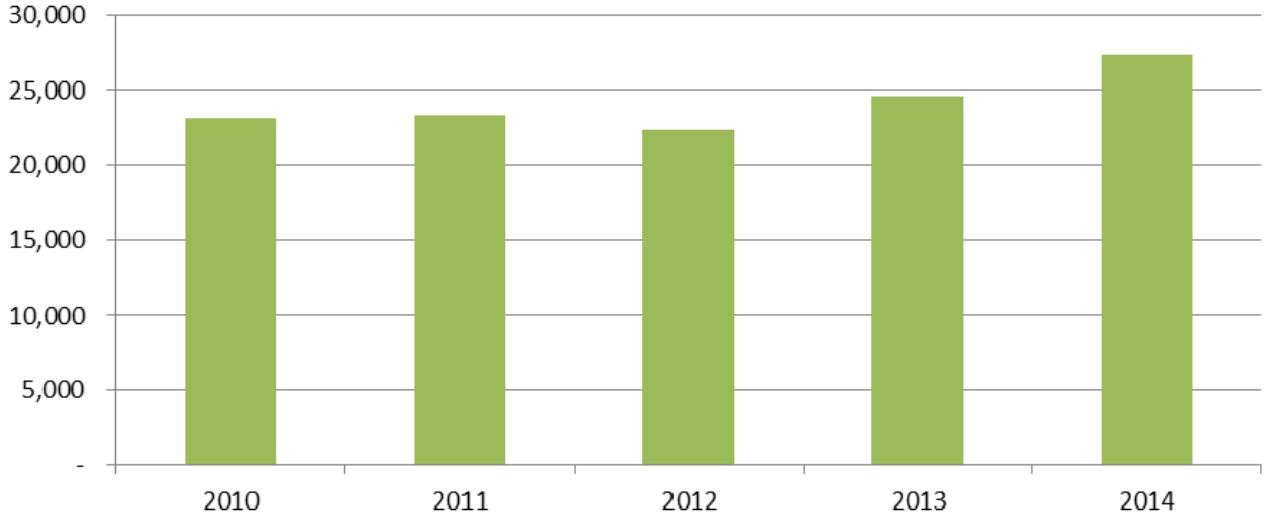
29 Prospect Visits

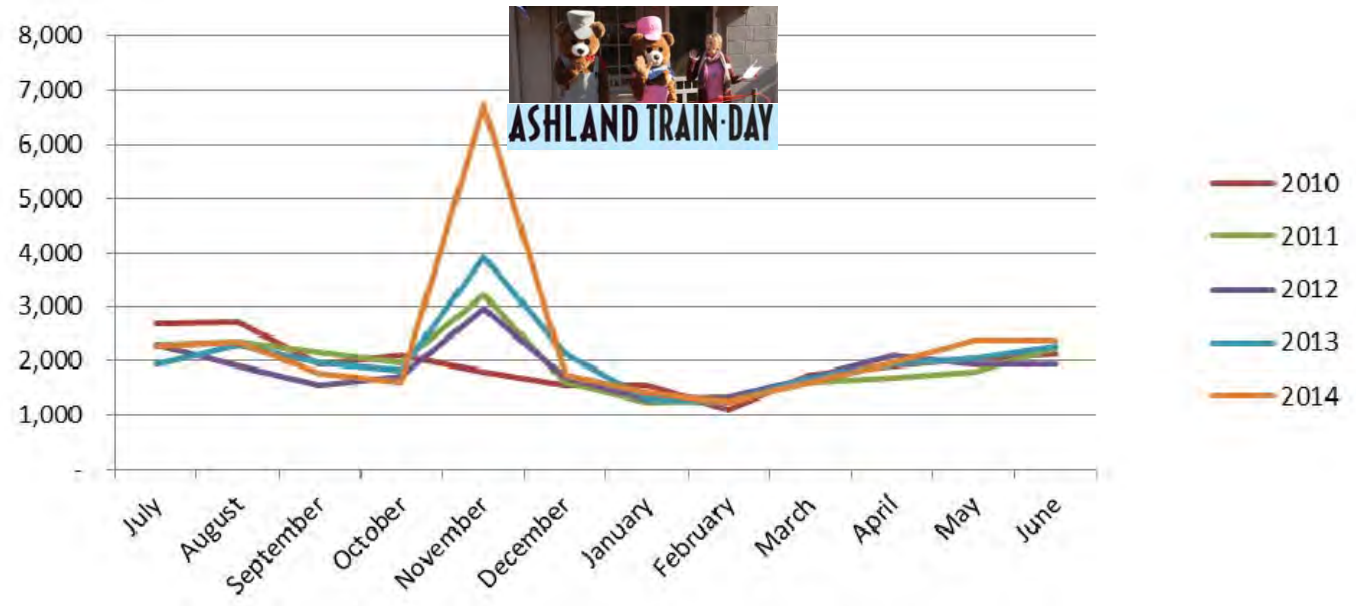
12 Marketing Trips

Lead Sources



Visits to Visitors Centers

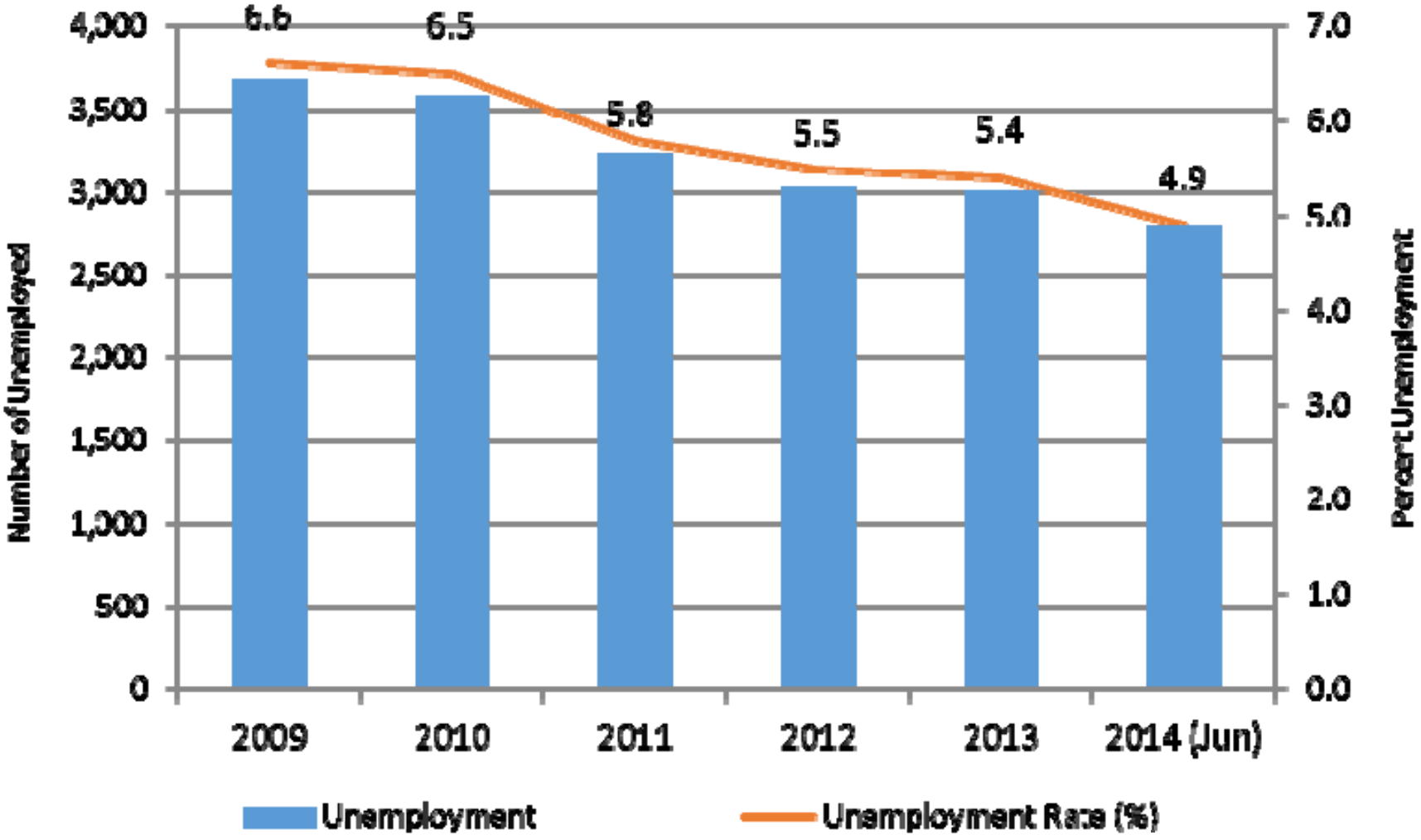




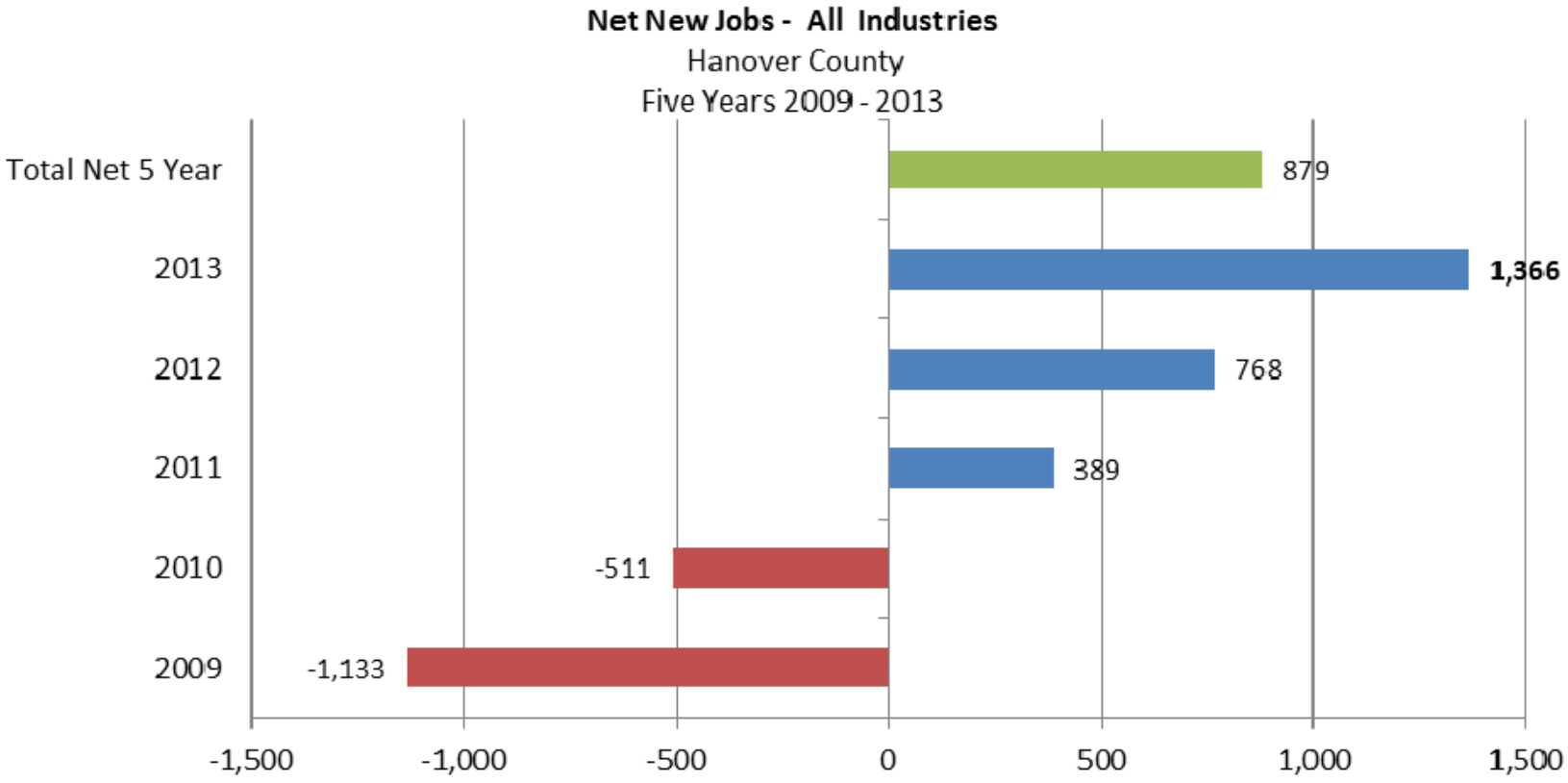
Objective 4:

Expand the number of jobs to available workforce

Unemployment Rate

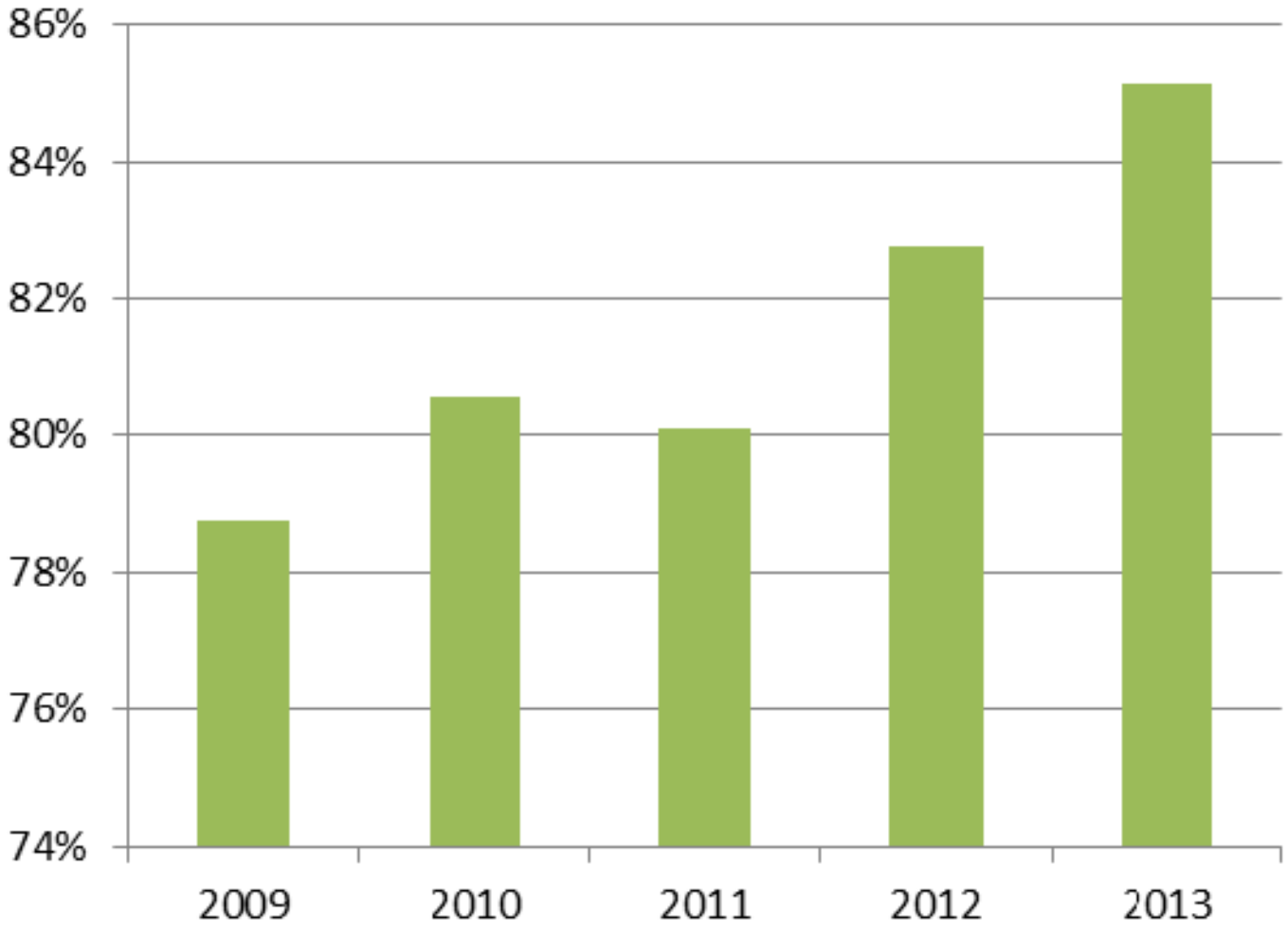


New Permanent Jobs



Data based on calendar year.
Source: VEC Labor Market Statistics, Covered Employment and Wages Program

Ratio of Jobs-to-Labor Force

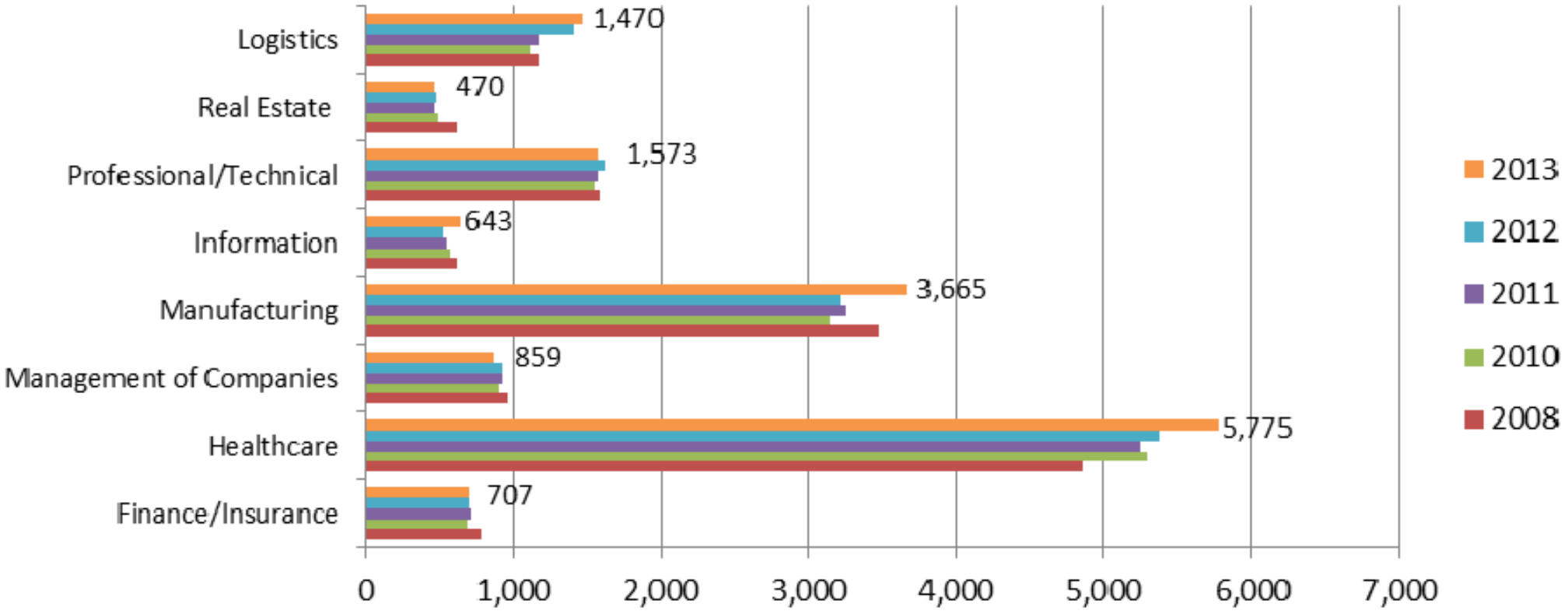


1 : 0.8
jobs to labor ratio

Change in Number of Jobs

Target Industry	2008	2012	2013	% Chg vs. Prior Yr	% Chg vs. 6 Yrs Ago
Finance /Insurance	776	702	707	0.71	(8.89)
Healthcare	4,858	5,381	5,775	7.32	18.88
Management of Companies	964	920	859	(6.63)	(10.89)
Manufacturing	3,471	3,206	3,665	14.32	5.59
Information	627	529	643	21.55	2.55
Professional /Technical	1,585	1,618	1,573	(2.78)	(0.76)
Real Estate	626	472	470	(0.42)	(24.92)
Logistics	1,170	1,399	1,470	5.08	25.64
Total Target Industries	14,077	15,138	15,162	0.16	7.71

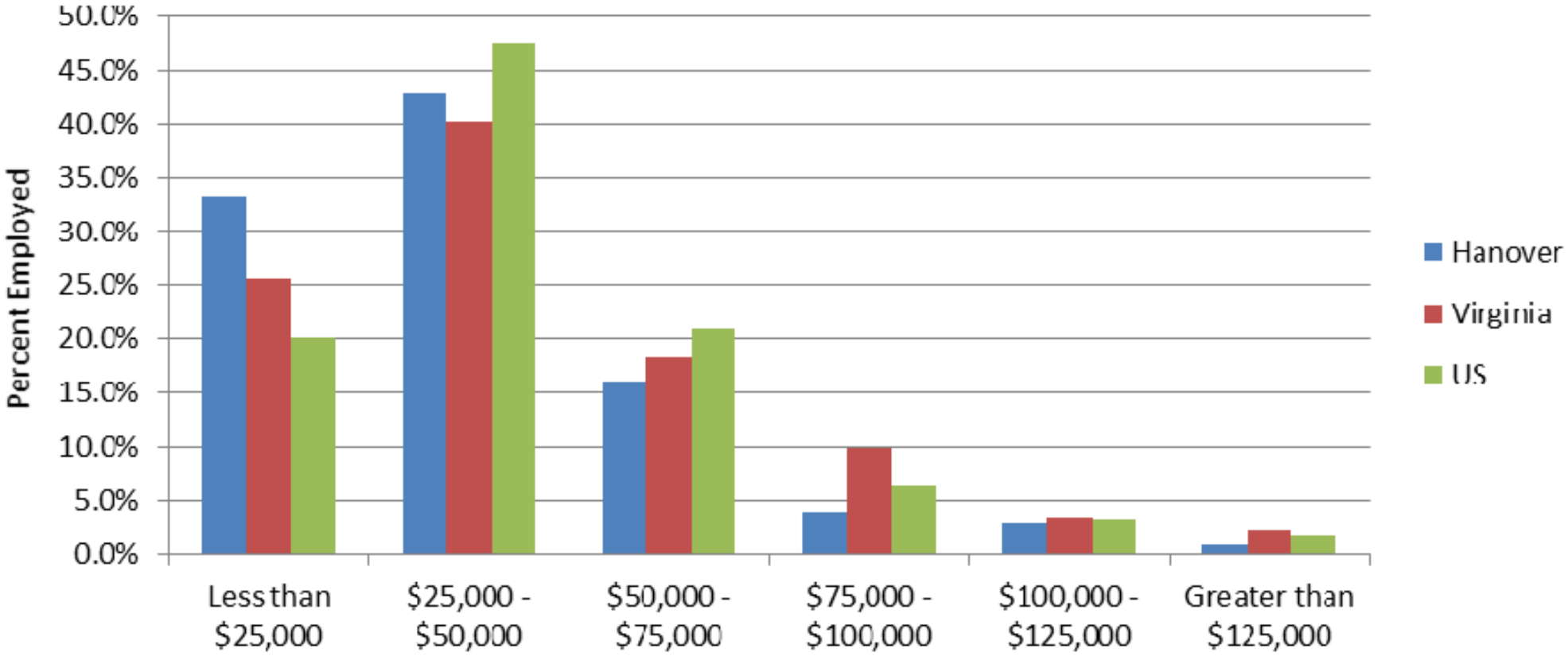
Number of Jobs by Target Industry



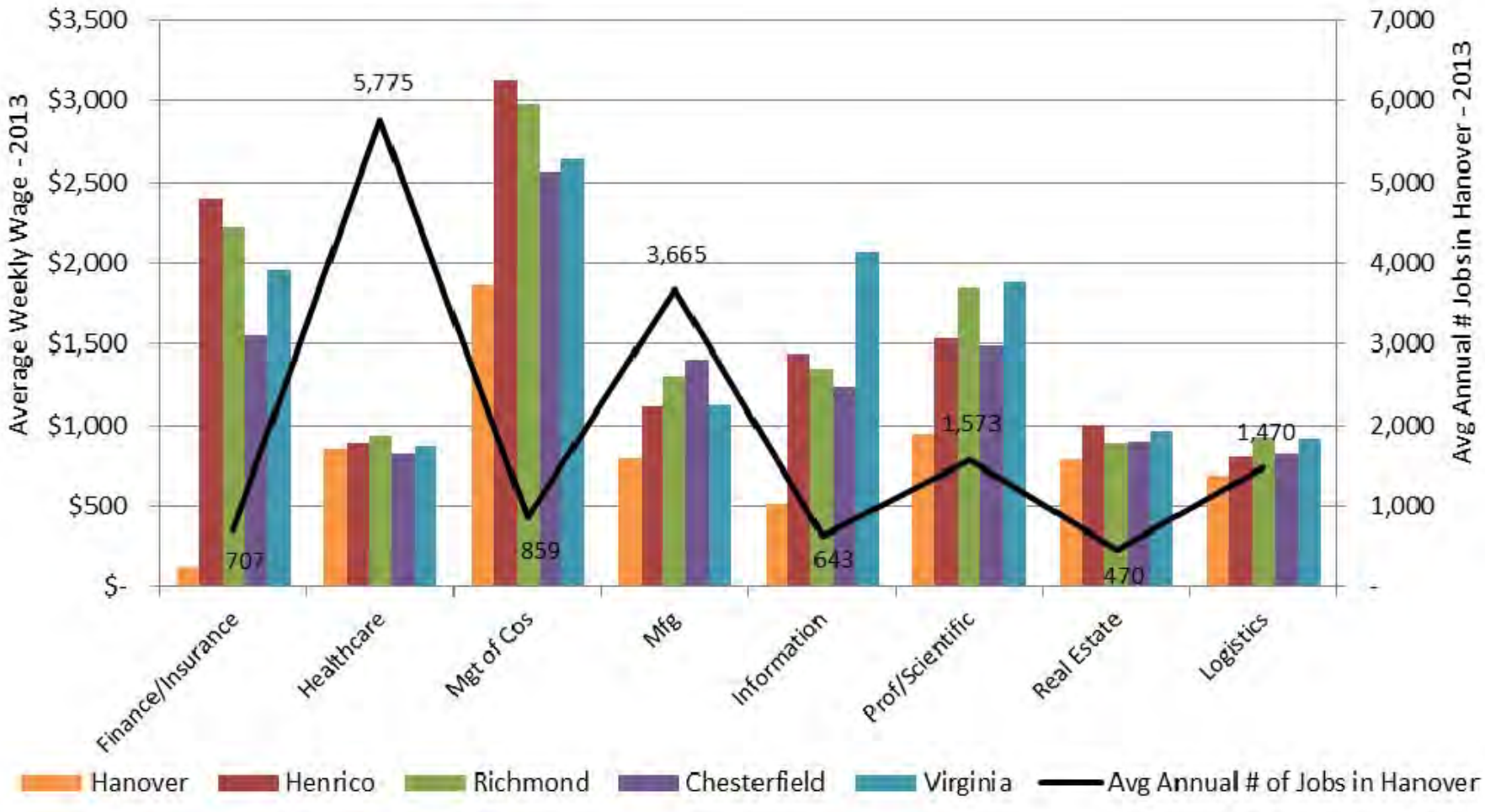
Objective 5:

Increase the number of jobs that have above average wages

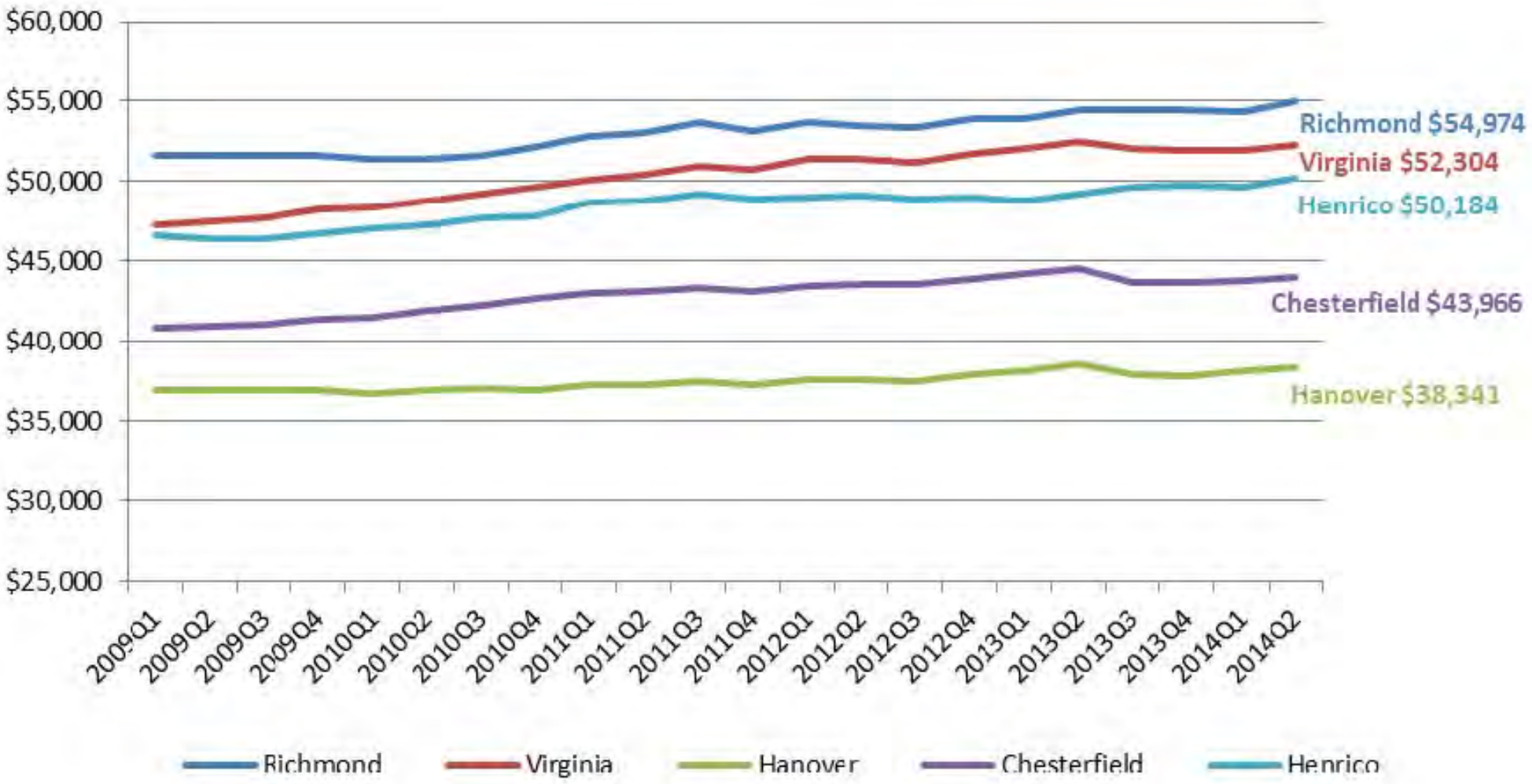
Distribution of Wages



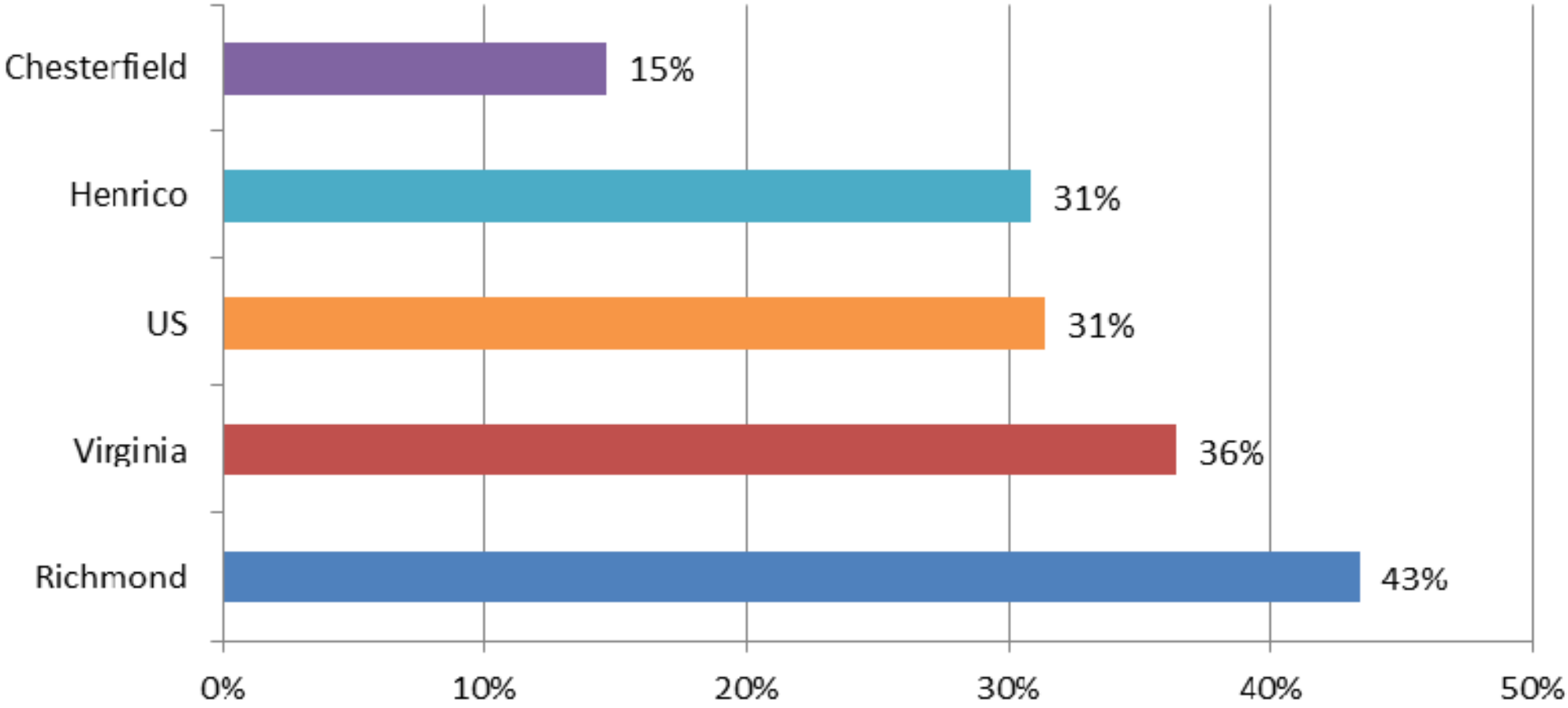
Average Weekly Wage in Target Industries



Average Annual Wage by Region



Annual Wage Percent Difference



Economic Development Strategic Plan

- The Economic Development Strategic Plan ("EDSP") will be updated by early summer 2015.
- The last Strategic Plan was adopted in 2009

Questions?

HANOVER COUNTY
VIRGINIA

Economic Development Annual Report FY2014