

# VIRGINIA BEACH COMMUNITY PROFILE

THE PLACE • THE PEOPLE • THE ECONOMY



## ..... THE PLACE

### THE REGION

Located in the southeastern corner of Virginia, where the state meets the sea, the Virginia Beach Metropolitan Statistical Area (MSA) is the 36th largest in the United States, with a population of more than 1.67 million. The market encompasses 16 cities and counties including the cities of Chesapeake, Hampton, Newport News, Norfolk, Poquoson, Portsmouth, Suffolk, Virginia Beach, and Williamsburg, and the counties of Gloucester, James City, Mathews, Isle of Wight, Surry, and York and the North Carolina county of Currituck. For more information on the Hampton Roads MSA, visit [www.hreda.com](http://www.hreda.com).

### THE CITY

Virginia Beach is the most populous city in Virginia and the 39th largest city in the United States, with approximately 438,000 residents. The City encompasses 307 square miles:



Virginia Beach has a unique environment offering more than 100 miles of bikeways promoting healthy lifestyles and community connectivity. Within minutes, residents and visitors have access to the popular oceanfront resort area, bountiful wildlife preserves and parks, a vibrant financial district, urban amenities, pastoral rural areas, distinctive cultural centers, exciting

museums, a variety of military facilities, and neighborhoods as diverse as the people who call the city home. For more information on the City, visit [www.vbgov.com](http://www.vbgov.com).

### LOCAL GOVERNMENT

Recognized as the best-managed city in the region by Wall Street, Virginia Beach has a council-manager form of government. Seven of the 11-member council seats are filled by individuals who reside in the seven respective city districts. The four remaining "at large" seats do not carry district requirements. The Mayor is elected by popular vote and holds one of the four "at large" seats. For more information, visit [www.vbgov.com](http://www.vbgov.com).

### NATIONAL DISTINCTIONS

- Virginia named America's Top State for Business, *CNBC 2011*
- 100 Best Cities for Young People, by *America's Promise Alliance, 2010*
- Fourth best state to make a living with an adjusted average income of \$41,120, *MoneyRates.com, April 2011*
- Virginia Beach named among the top 20 mid-size metros for college students, *American Institute for Economic Research (AIER), 2010-2011*
- Virginia Beach named as one of the 10 safest cities for families with young children, *Underwriters Laboratories, Sept 2010*
- Family Friendly Cities, *Ebony Magazine, October 2010*
- 2010 Marketing Award of Excellence, *International Economic Development Council*
- 2010 ADC Active Base Community of the Year, *Association of Defense Communities (ADC), 2010*
- The Virginia Beach neighborhoods of Bay Colony and Cavalier Park ranked 18th of Top 20 Retirement Dream Areas, *WalletPop.com, March 2010*
- Virginia Beach ranked #20 on America's Fastest Recovering Cities from the Recession, *Forbes.com, November 2009*

For more City distinctions, visit [www.yesvirginiabeach.com](http://www.yesvirginiabeach.com).

# THE PLACE

## SAFETY

Virginia Beach is a safe place to live, work, visit and raise a family. According to FBI statistics, Virginia Beach has the lowest national violent crime rate per 1,000 people with a population count between 350,000 and 900,000.

## PROUD HISTORY

Virginia Beach's rich history dates back 400 years, when the first English colonists ventured to the New World. On April 26, 1607, vessels Susan Constant, Godspeed and Discovery anchored at the mouth of the Chesapeake Bay. The colonists made their historic First Landing on the shore, erected a cross and named the sandy spot Cape Henry, a popular Virginia Beach attraction today.

The Virginia Beach Department of Museums is extensively involved in the conservation of the natural environment and the preservation of historic resources.



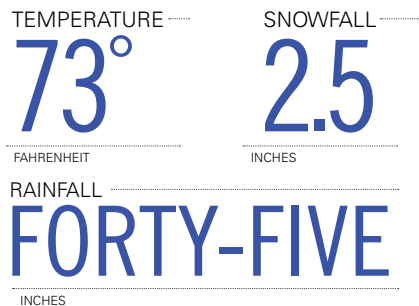
Cape Henry Lighthouse

In addition, residents and visitors can visit a variety of historic attractions, including the Adam Thoroughgood House, Francis Land House, the Cape Henry Lighthouses and the First Landing site. For more information on the City's historic sites, visit [www.vbmuseums.org](http://www.vbmuseums.org).

## TEMPERATE CLIMATE

Based on data from the Virginia Beach/Norfolk International Airport, the National Climatic Data Center reports, "The winters are usually mild, while the autumn and spring seasons usually are delightful. Summers, though warm and long, frequently are tempered by cool periods, often associated with northeasterly winds off the Atlantic. Winters pass on occasion without a measurable amount of snowfall. The geographic location...with respect to the principal storm tracks is especially favorable, being south of the average path of storms...and north of the usual tracks of hurricane and other tropical storms."

### Annual Averages



### Average 10 AM to 4 PM Air Temperatures

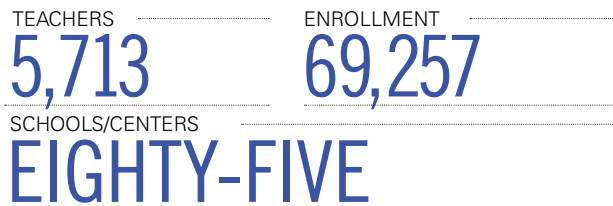
January	41° F
April	58° F
July	79° F
October	62° F

For more information on local weather, visit [www.weather.com](http://www.weather.com).

## QUALITY EDUCATION AND WORKFORCE DEVELOPMENT

The Virginia Beach City Public School system has built a high-quality school division focusing on educational rigor and expanded academic choices. In a challenging and rapidly changing global economy, their goal is to prepare all students to be successful as workers, citizens, and lifelong learners. Among the many academic choices provided to students are the school-within-a-school Academies and Advanced Academic programs. Upon graduation, students who successfully complete courses in Technical and Career Education (TCE) are prepared to enter the workforce. In the 2010-11 school year more than 4,500 students earned industry credentials through their TCE courses. For more information, please visit [www.vbschools.com](http://www.vbschools.com).

### Public K-12



## VIRGINIA BEACH NAMED AMONG THE TOP 20 MID-SIZED METROS FOR COLLEGE STUDENTS.

American Institute for Economic Research (AIER), 2010-2011

Virginia Beach Public Library includes a central library, eight area libraries, a law library and a bookmobile. Services include workforce development and job-search support, small business resources, computer and technology classes, early childhood literacy classes and local history archives. In addition to books in a variety of formats (print, audio and downloadable), the library provides online research tools accessible from home or work, as well movies, music, and a variety of specialty collections. In 2010, the library saw 1.9 million people through its doors and checked out more than 3.3 million items. For more information, please visit [www.vbgov.com/libraries](http://www.vbgov.com/libraries).



Post-secondary education options abound in Virginia Beach, providing access to more than 191,000 existing or graduated students for part-time and full-time employment. There are more than 57,000 baccalaureate graduates and a graduate population of nearly 30,000 in Virginia Beach.

Each year more than 13,000 personnel exit the military, with many preferring to stay in the area and seek private sector employment. The education and training level of the exiting military personnel bring diverse and disciplined production as well as technical, managerial, computer and electronic skills to the labor force.



# THE STATE-OF-THE-ART SANDLER CENTER HOSTS SEVERAL WORLD-RENOWNED ENTERTAINERS EACH YEAR.

Development of successful students and a quality workforce begins before kindergarten with an innovative early childhood program called GrowSmart. Studies show the years between birth and five are critical to a child’s intellectual, physical, social and emotional development. GrowSmart partners with families, schools, and the community to provide these children with high-quality educational environments and experiences. For more information, visit [www.VBParents.com](http://www.VBParents.com).

### Colleges and Universities in the Virginia Beach MSA:

Schools	Enrollment
Christopher Newport University	4,916
The College of William and Mary	8,000
Eastern Virginia Medical School	904
Hampton University	5,254
Norfolk State University	6,964
Old Dominion University	24,466
Paul D. Camp Community College	1,656
Regent University	5,477
Thomas Nelson Community College	11,086
Tidewater Community College	31,308
Virginia Wesleyan College	1,287

Source: Virginia State Council of Higher Education for Virginia Fall Headcount Enrollments 2010-2011

Additionally, numerous private universities and technical schools are available throughout the City and region.

## EXCITING ATTRACTIONS

Each year millions of visitors flock to Virginia Beach. They come to enjoy the City’s famous three-mile boardwalk (named one of the top ten boardwalks by National Geographic), 38 miles of beachfront, and many exciting year-round attractions. For more information, visit [www.vbfun.com](http://www.vbfun.com).

The Virginia Aquarium & Marine Science Center has two pavilions and an IMAX® 3D Theater. It features several aquariums with a total of 800,000 gallons of water, live animal habitats and hands-on exhibits, nature trail and outdoor aviary. The Restless Planet gallery offers a walk-through tunnel aquarium as well as other immersive habitats and exhibits. Premium Experiences, including behind-the-scenes tours and an in-the-water Seal Splash, provides an opportunity to interact with Virginia’s marine life. The Center celebrated its 25th anniversary on June 14, 2011 as the only non-historic Virginia attraction reaching more than 650,000 guests a year. For more information, visit [www.virginiaaquarium.com](http://www.virginiaaquarium.com).

The Virginia Beach Town Center is the focal point of the City’s dynamic Central Business District. Covering 17 city blocks and offering more than 800,000 square feet of Class A office space and 832,500 square feet of commercial space, Town Center features an eclectic mix of shopping, dining, entertainment, and living options.



Enjoy world-renowned performers at the Sandler Center for the Performing Arts, or free live entertainment and festivals in the plaza. Moreover, visitors can dine at a local eatery or a national restaurant, shop at popular brand retailers and upscale boutiques, or treat themselves to a night at the 4-star Westin Hotel. For more information, visit [www.vabeachtowncenter.com](http://www.vabeachtowncenter.com).

The Military Aviation Museum is home to one of America’s largest historic military aircraft collections. These vintage WWI and WWII aircraft, including the P-51 Mustang, Warhawk, and Spitfire, have been restored to their original flying configuration. The aircraft are flown on local demonstration flights and at regional airshows. For more information on the Museum, visit [www.militaryaviationmuseum.org](http://www.militaryaviationmuseum.org).

Virginia Beach residents and visitors can visit a variety of historic attractions in the City, including the Adam Thoroughgood House, Francis Land House, the Cape Henry Lighthouses and site of the First Landing. In addition, the region provides a multitude of destinations including Colonial Williamsburg, Historic Jamestown, Yorktown, and many other exciting adventures.

## ARTS AND ENTERTAINMENT

The Sandler Center for the Performing Arts, the region’s newest performing arts facility, hosts scores of world-renowned entertainers and provides a state-of-the-art home for the area’s finest performing arts organizations. With the farthest seat only 100 feet from the stage, seating in the 1,300-seat performance hall is both generous and intimate. For more information, visit [www.sandlercenter.org](http://www.sandlercenter.org).

The Contemporary Art Center (CAC) of Virginia is the only accredited museum in Virginia devoted exclusively to contemporary art. It fosters awareness, exploration and understanding of the significant art of our time. Through excellence and diversity in our exhibitions and educational programming, CAC stimulates individual thinking and dialogue throughout the community.

The Farm Bureau Live at Virginia Beach Amphitheater seats 20,000 and draws world-renowned entertainers, including Jimmy Buffett, Kenny Chesney, and Kid Rock. Whether you are in one of the 7,500 reserved seats under the pavilion roof or under the stars on the lawn, the amphitheater is a must-see attraction. For concert information and ticket prices, visit [www.livenation.com](http://www.livenation.com).

# THE PEOPLE

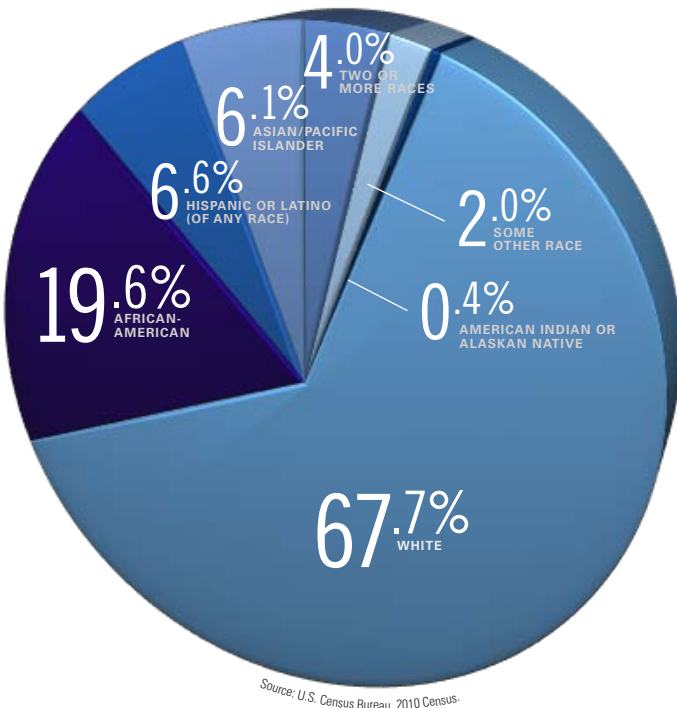
## POPULATION

Virginia Beach's population was estimated to be 437,994 in 2010, 49% male and 51% female. The City's median age is 37. The Virginia Beach MSA population is over 1.671 million, 49% male and 51% female.

### Age and Gender Distribution in Virginia Beach

Age	Male %	Female %
80 years and over	36.2	63.9
70 to 79	42.9	57.1
60 to 69	45.8	54.3
50 to 59	47.2	52.8
40 to 49	48.1	51.9
30 to 39	49.8	50.2
20 to 29	51.9	48.1
10 to 19	51.4	48.6
9 and under	51.1	48.9

### Race and Ethnicity in Virginia Beach



Virginia Beach also has one of the highest concentrations of Filipino-Americans in the US, totaling 17,481 residents.

## HOUSEHOLDS

Avg. Pers. Per House: Virginia Beach – 2.66, MSA – 2.61

### NUMBER OF DWELLING UNITS

177,879 VIRGINIA BEACH  
686,297 MSA

### OCCUPIED HOUSEHOLDS

165,089 VIRGINIA BEACH  
628,572 MSA

Source: Decisiondata.com

## INCOME

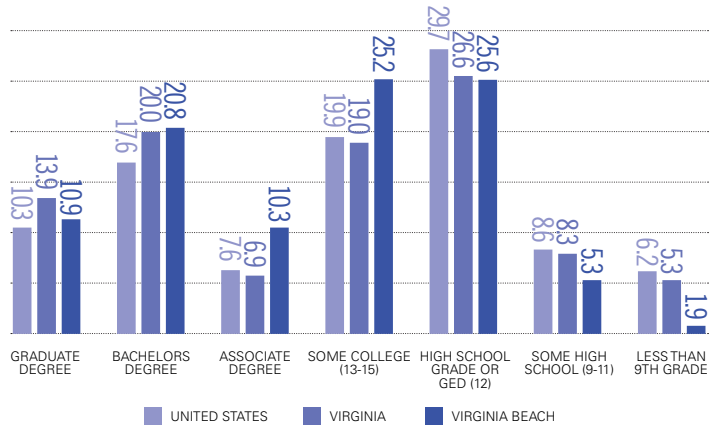
	Virginia Beach	USA
Median Household Income	\$61,086	\$51,627
\$100,000+	21.7%	19.9%
\$75,000 - \$99,999	15.6%	12.5%
\$50,000 - \$74,999	24.1%	19.0%
\$25,000 - \$49,999	24.5%	25.1%
Under \$24,999	14.1%	23.6%

Source: Decisiondata.com

## EDUCATION LEVELS

### 2010 Est. Population Age 25+ Educational Attainment

(Note -- Approximate Numbers of Citizens 25+: Virginia 283,317; Virginia 528,942; United States: 204,363,850). Source: Decisiondata.com



## LABOR FORCE

Locality	Labor Force	Employed	Unemployed	Unemployment Rate
Virginia Beach	222,159	208,026	14,133	6.4%
Virginia Beach MSA	825,694	764,733	60,961	7.4%
Virginia	4,185,321	3,896,167	289,154	6.9%
United States	153,911,000	139,302,000	14,609,000	9.5%

Source: U.S. Bureau of Labor Statistics Local Area Unemployment Statistics 2010

## RESIDENTIAL REAL ESTATE

### Average Residential Values

	Number	Median Assessment	Mean Assessment	Change in Mean
Single Family	96,810	\$252,800	\$310,900	-3.4%
Townhouse	19,647	\$150,200	\$158,800	-3.7%
Low Rise Condominium	18,995	\$196,600	\$228,100	-4.5%
High Rise Condo/Co-op	2,835	\$289,500	\$331,500	-6.5%
Duplex/home with Apartment	1,514	\$307,900	\$404,300	-4.0%
All Residence	139,801	\$230,900	\$279,700	-3.7%

Source: Virginia Beach Real Estate Assessor

### 2010 New Privately Owned Residential Building Permits

	Units	Cost
Single-Family Units	529	\$95,903,527
Multi-Family Units	100	\$10,609,522
Total Units	629	\$106,513,049

Source: U.S. Bureau of the Census

## SPORTS AND RECREATION

The Virginia Beach Sportsplex, managed by Hometown Sports Management, is a state of the art, multi-sport/multi-use facility, located in the heart of Virginia Beach. The newly redesigned Sportex Turf field makes the Sportsplex a perfect place for year-round leagues and programs of all sizes. Comprised of the Sportsplex Stadium, Sportsplex Field Hockey National Training Center, and Sportsplex Athletic Fields, these venues provide ample space and top-quality athletic venues for Virginia Beach residents and the surrounding community. For more information, visit [www.beachsportsplex.com](http://www.beachsportsplex.com).

The City of Virginia Beach has invested in various recreational facilities. The Princess Anne Athletic Complex, located in the heart of Princess Anne Commons, includes eight lighted tournament-quality softball fields and seven multi-purpose playing fields. Across town, the Owls Creek Municipal Tennis Center provides twelve lighted hard courts and two climate-controlled indoor hard courts for many tournaments and round robins. Virginia Beach also offers 197 tennis courts throughout the City. In addition, the City's seven community recreation centers offer nearly 500,000 square feet of indoor fitness and recreation space including indoor pools, gymnasiums, cardio and free-weight exercise equipment, group fitness areas, and community-use rooms.

Golf courses are plentiful in Virginia Beach. There are 11 top-rated courses designed by such world famous course architects as Fred Couples, Arnold Palmer, and the legendary Pete Dye. These courses, including the prestigious Virginia Beach National, are sure to intrigue beginners and challenge the pros. For more information, visit [www.vbfun.com](http://www.vbfun.com).



Virginia Beach is home to 255 city parks and facilities encompassing more than 4,500 acres. The nation's first fully accessible beach-front park and playground, JT's Grommet Island Beach Park and Playground provides 15,000 square feet of ramps and decking, a shaded play area, bench seating and areas to picnic.

The park is accessible to everyone including disabled children and adults. In addition, the City boasts two state parks and a national wildlife refuge. The 2,888-acre First Landing State Park offers boating, swimming, hiking, biking, picnicking, and 19 miles of trails. The 4,321-acre False Cape State Park boasts six miles of unspoiled beaches and nine miles of hiking/biking trails. The Back Bay Wildlife Refuge encompasses 10,000 acres and has a wide assortment of wildlife, including threatened and endangered species such as loggerhead sea turtles, piping plovers, peregrine falcons, and bald eagles.

## GREEN INITIATIVES

The City of Virginia Beach is committed to promoting an ecologically friendly environment and community. From tourism to green living, Virginia Beach has developed a reputation as a national leader in the green movement. The City and the School System have successfully partnered with local businesses to earn countless green distinctions, including:

- The Virginia Beach Convention Center became the first convention center in the country and the largest building in Virginia to achieve LEED Gold Certification for Existing Buildings.
- One of the Ten Greenest Places to Retire, *US News*.
- Virginia Beach Convention & Visitors Bureau became the first Platinum member of the international Green Meeting Industry Council.



- Silver Certification, Virginia's Go Green Award.
- LEED Certifications completed on two Virginia Beach schools, including the first LEED-Certified building in the MSA. In addition, the Renaissance Academy is an environmentally sustainable school which harvests rainwater for toilet flushing, houses solar panels to heat water, and is fully equipped with green lighting.
- Virginia Beach City Public Schools took top honors for Best Green Organization and Best Green Institutional Project during the Virginia Sustainable Building Network's 15th Anniversary Celebration and Annual Meeting during June 2010, in Richmond, VA.
- The Virginia Aquarium & Marine Science Center was the first state attraction certified as Virginia Green by the Virginia Tourism Corp, hosts two public e-cycling events yearly, and partners with the Monterey Bay Aquarium as well as regional experts in establishing and supporting sustainable seafood programs with restaurants and vendors.
- The Agricultural Reserve program is a dedicated funding source to preserve agricultural land and the rural setting of the City, the program to date has preserved nearly 9,000 acres of land.
- Open Space Acquisition program has preserved more than 1,800 acres valued at more than \$40 million.
- A real estate tax reduction for Green building initiatives was adopted in 2011.

## THE OCEANA LAND USE CONFORMITY PROGRAM - YESOCEANA.COM

The Virginia Beach City Council established the Oceana Land Use Conformity Committee and charged it with coordinating the various aspects of the Oceana Land Use Conformity Program. The program is a local, state, and federal government partnership designed to preserve property around Oceana Naval Air Station in compliance with base operational needs. The goals of the Oceana Land Use Conformity Program are to: (1) bring new conforming uses into specific areas around the base; (2) convert nonconforming uses into conforming uses; (3) retain conforming uses; and (4) relocate non-conforming uses to other areas of the city consistent with the Comprehensive Plan. The City offers additional incentives on a case-by-case basis for conversions or developments that further these goals. For more information on the program, visit [www.yesoceana.com](http://www.yesoceana.com).



# VIRGINIA BEACH RANKED #20 ON AMERICA'S FASTEST RECOVERING CITIES FROM THE RECESSION.

FORBES.COM

## .....THE ECONOMY

Virginia Beach is a great city for business, boasting a skilled, educated workforce, strategic location, low tax rates, and a dynamic, diverse economy.

Due to its strategic mid-Atlantic location, both global and US markets are readily accessed through a superior multi-modal transportation network, which includes an extensive railway system, two international airports, vast shipping terminals, the East Coast's largest ice-free deep port, and an efficient and well-maintained highway system.

Virginia Beach offers a low-cost environment for doing business, as well as a mix of commercial properties suitable for national and international business operations. In fact, Virginia Beach was ranked as the 3rd least expensive market for regional headquarters out of 50 by Site Selection magazine. Plus, the Virginia Beach Department of Economic Development, named one of the ten best Economic Development offices in the nation by *Site Selection* magazine, offers support to businesses both large and small.

International business development is also a key component to the Virginia Beach economy, as more than 180 foreign-based companies are located in the MSA in addition to the many local companies who operate around the globe. With 13 foreign consular offices, and direct shipping to all of the world's major ports, the Virginia Beach MSA is truly an international business gateway.

### BUSINESS AND INDUSTRY

With a healthy and diverse economic base, the Virginia Beach Economic Development Department is actively engaged with the following target market sectors:

#### Defense Contractors

Seven of the world's top 10 defense-related firms have a major presence in the Virginia Beach MSA, supporting the largest active duty military population in the US. The Virginia Beach MSA is home to 11 major military installations representing all branches of the U.S. Armed Forces, including the world's largest naval base and the home of the Atlantic Fleet. Bases located in Virginia Beach are Naval Air Station (NAS) Oceana, Naval Surface Warfare Center Dam Neck, and the Joint Expeditionary Base, comprised of Naval Amphibious Base Little Creek and Fort Story. These bases employ more than 33,000 military and civilian employees with a combined annual payroll

of more than \$7.5 billion. Total direct economic impact of goods and services, including contract awards for ship construction, military construction, utilities, materials, equipment, etc., totaled approximately \$18.8 billion.

#### Management of Companies and Corporations

Four Fortune 500 companies are headquartered in the Virginia Beach MSA, including Amerigroup, Norfolk-Southern, Dollar Tree Stores and Smithfield Foods.

#### Healthcare and Biomedical



With more than 56,000 healthcare professionals and more than 5,000 life science workers, the Virginia Beach region is home to some of the world's most innovative medical research including bio-implants, diabetes, and regenerative medicine.

#### High-Performance Manufacturing

More than 25 percent of the region's manufacturing base is in Virginia Beach, with exports to Asia, Europe, and South America.

#### Science and Engineering

More than 45,000 engineers, scientists and technicians are employed in the Virginia Beach MSA. The Virginia Beach MSA is home to NASA's Langley Research Center, Thomas Jefferson Lab, and Old Dominion University's Modeling and Simulation Centers.

#### Construction

Numerous regional and national construction companies operate out of Virginia Beach, supporting projects along the East Coast and worldwide. The total value of building permits issued in the City of Virginia Beach for 2010 exceeded \$421 million.

**Information Services**

Cybersecurity, web development, data management, and bio-informatics are all growing sectors in the Virginia Beach business community, fueled by both the government and private sectors.

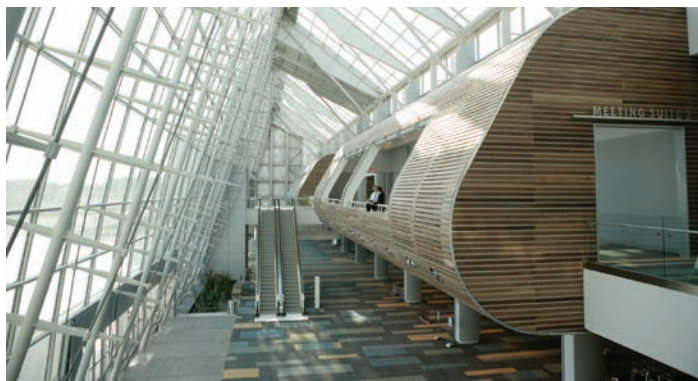
Other major business sectors in Virginia Beach include:

**Tourism and Conventions**

In calendar year 2009, there were 2.75 million overnight visitors citywide resulting in a total of 5.6 million overnight stays. An additional 4.9 million visitors traveled to Virginia Beach for day trips. Visitors spent \$1.061 billion, helping generate 11,600 jobs and \$92 million in city and state tax direct revenue. In 2010, total citywide lodging sales were more than \$275 million, a 6.8% increase over 2009. For more information on reasons why Virginia Beach is the best place to vacation or to conduct a conference or convention, visit [www.VisitVirginiaBeach.com](http://www.VisitVirginiaBeach.com).

**Conventions and Meetings**

The \$206 million, 516,000-square-foot Virginia Beach Convention Center includes a 150,000-square-foot Exhibition Hall, 31,000-square-foot ballroom, 29,000 square feet of meeting space and 2,230 parking spaces, creating a focal point for future development in the resort area. During the past two fiscal years, the Virginia Beach Convention Center has hosted 770 events, welcomed more than 850,000 people and generated nearly



282,000 room nights city-wide, far exceeding projections. This award-winning facility is also the first Virginian and American Green certified convention center, as well as the first convention center in America and the largest building in Virginia to achieve LEED Gold certification for Existing Buildings. More than 175 additional conventions and meetings are scheduled city-wide through 2015, and are expected to generate \$62 million in direct spending.

**Retail and Wholesale Trade**

About 16% of the Virginia Beach labor force is employed in retail and wholesale. At more than 1.35 million square feet, Lynnhaven Mall is the largest shopping mall in southern Virginia with more than 180 stores, 17 restaurants and eateries, theatres, and free parking. Pembroke Mall is conveniently located in the Central Business District, with three major department stores, more than 100 specialty shops, restaurants, and free parking. Other major retail areas include Hilltop, Red Mill Commons, Landstown Commons, the resort area and Town Center.

**Agribusiness**

The economic impact of the agricultural community is estimated at more than \$130 million per year and encompasses production farming, fruit & vegetable farming, livestock programs, agri-tourism, wineries, and equestrian. There are 172 farms in the city resulting in more than 28,000 acres of land under farming practices. The City has a year-round farmers market as well as many other farm stands, farmers markets and farming programs for agricultural interaction with the community and its visitors. One of Virginia's 13 agricultural educational and research centers (Virginia Tech Extension Center) is located in the City.

**TAX RATES**

Together, the Commonwealth of Virginia and the City of Virginia Beach have one of the fairest tax structures in America. Both businesses and individuals share in the state and municipal tax structure. The state has not raised its corporate income tax rate of 6% since 1972. It also encourages new business development through various tax relief programs. Effective July 2011, new businesses will receive a two-year exemption or rebate from the Business, Professional and Occupational License or BPOL tax. In addition, Virginia's unemployment insurance rates and workers' compensation costs are among the lowest in the nation.

**City Of Virginia Beach Tax Rates**

Effective July 2011, Virginia Beach was the first city to phase out the Machinery & Tool Tax in the Commonwealth of Virginia.

<p>REAL ESTATE</p> <p><b>\$0.89</b></p> <p><small>PER \$100 ASSESSED VALUE* *Fiscal Year 2010-2011</small></p>	<p>SPECIAL RATE FOR ENERGY EFFICIENT BUILDINGS</p> <p><b>\$0.74</b></p> <p><small>PER \$100 ASSESSED VALUE 33% OF ORIGINAL COST (MANUFACTURERS)</small></p>
<p>PERSONAL PROPERTY</p> <p><b>\$3.70</b></p> <p><small>PER \$100 ASSESSED VALUE</small></p>	<p>BUSINESS PROPERTY</p> <p><b>\$3.70</b></p> <p><small>PER \$100 ASSESSED VALUE 40% OF ORIGINAL COST (TANGIBLE PROPERTY)</small></p>

**BUSINESS LICENSE TAX RATES AND DUE DATES**

If a due date falls on a Saturday, Sunday, or City Holiday, the due date becomes the next working business day.

**Rates**

ANY business (except Peddlers and other flat rate licenses) with gross receipts of \$0 up to \$25,000.....	\$40 for gross receipts not exceeding \$25,000
ANY business (except Peddlers and other flat rate licenses) with gross receipts of \$25,001 up to \$100,000.....	\$50 for gross receipts not exceeding \$100,000
Peddlers and other flat rate licenses (amount determined by activity and quantity) .....	\$50 - \$500

**Dates**

ANNUAL BUSINESS LICENSE TERM	<b>JAN. 1 - DEC. 31</b>
BUSINESS LICENSE ANNUAL RENEWAL PERIOD	<b>JAN. 1 - MAR. 1</b>

*Businesses with gross receipts in excess of \$100,000 pay based on the following tax rates:*

Contracting	.0016 x gross receipts
Professional	.0058 x gross receipts
Retail	.0020 x gross receipts
Service	.0036 x gross receipts
Wholesale	.0012 x gross purchases

## METRO PERFORMANCE

A primary reason Virginia Beach has been recognized as one of America's top business locations is its highly affordable cost of business operations. Commercial real estate costs are extremely competitive, as are employee salaries, and unemployment and workers' compensation insurance rates are among the lowest in the US. In December 2010, Metropolitan Policy Program rated Virginia Beach 36th in the world for the City's ability to perform and recover from the Great Recession.

### Global Metro Monitor

*Metro Performance Ranking Before, During, and After the Great Recession*

	Recovery 2009-2010	Pre-Recession 1993-2007	Recession Year of Minimum Growth 2007-2010
Virginia Beach	36	92	42
Washington	37	85	36
Dallas	39	71	75
Charlotte	53	65	141
Houston	61	91	84
Salt Lake City	67	48	123
San Diego	72	43	112
New York	77	90	88
Miami	78	66	122
Jacksonville	90	80	125
Indianapolis	137	99	126
Atlanta	139	56	136

Source: Analysis of Oxford Economics, Moody's Economy.com, and Cambridge Econometrics data. Some values based on forecasted estimates; see Data and Methods section for further details.

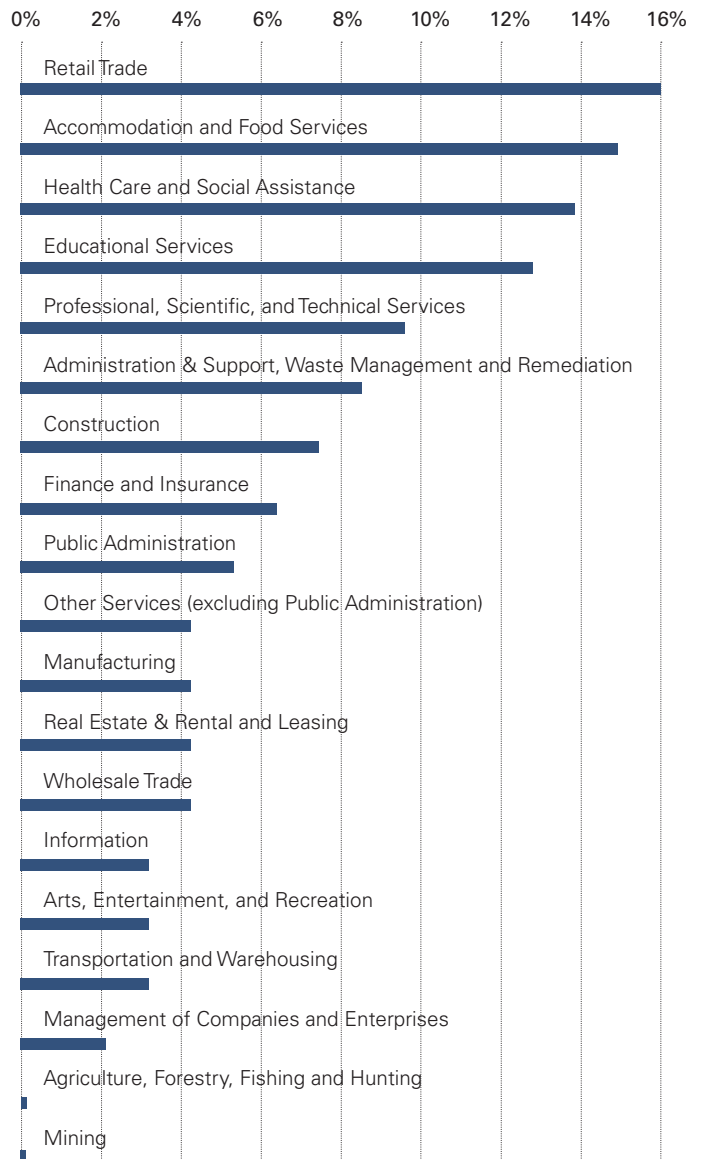
## OCCUPATIONAL MIX

Virginia Beach has a well-balanced and healthy distribution of managerial, professional, technical, manufacturing and clerical support personnel, working in a wide variety of businesses and industries.

### Right-To-Work

Virginia is the northern-most state and one of the 21 states with a Right-To-Work law. The law prohibits a closed shop, where employers may hire only members of a contracting union, and also prohibits a union shop where non-union employees are bound to join the union within a specified period of employment and must remain a member as a condition of employment.

## OCCUPATIONS: EMPLOYED CIVILIANS



Source: Virginia Employment Commission





## MINORITY BUSINESS DEVELOPMENT

Virginia Beach is an ethnically diverse city and strives to make its business landscape reflect that.

Business Demographic	City Total	MSA Total
Women-Owned	10,971	36,445
Hispanic or Latino	820	2,484
Black or African-American	3,257	18,195
American Indian & Alaska Native	244	691
Indian	322	925
Filipino	403	799
Korean	298	941
Vietnamese	550	1252

Source: US Census Bureau

The Department of Economic Development has intensified its focus on developing Small, Women- and Minority-Owned (SWaM) businesses by hiring a dedicated Business Development Manager to help these businesses flourish and achieve their goals.



The Virginia Beach Minority Business Council assists the City to increase participation of minority-owned businesses, women-owned businesses and small businesses in the procurement process and to assure that opportunities are made available to all persons regardless of race, religion, color, sex, national origin, or disability.

## MAJOR EMPLOYERS

Name	Product/Service	Appx. Number of Employees
Sentara Medical Group	Health services	4,600
SAIC	Defense contractor	2,500
Stihl Inc.	Manufacture of power driven tools	2,000
GEICO	Insurance	2,300
Navy Exchange Service Command	Corporate headquarters; retail management	2,000
Gold Key PHR	Hospitality	1,943
Amerigroup Corporation*	Corporate headquarters; healthcare services	1,850
Christian Broadcasting Network	Motion picture, video & television production	1,000
AVIS Budget Group, Inc.	Accident liability center; customer service center	400
NCO Financial Systems, Inc.	Collections & financial services	300
LifeNet Health	Tissue & organ bank	500
Penrod Company	Import & distribution	500
Electronic Systems	Computer related training services	400
Chartway Federal Credit Union	Corporate headquarters	375
ADS	Supplier of tactical and special operations equipment	350
Liberty Tax Services	Corporate headquarters	310
Coastal Training Technologies Corporation	Video production services; computer software development	300
ProSoft	Computer services	300
VT Milcom	Defense contractor	280
London Bridge Trading Company	Production and sales of military/commercial law enforcement products	260
Q.E.D. Systems	Marine engineering & technical services	250
Hermes Abrasives	US headquarters; manufacture of industrial coated abrasives	140
Fulton Bank	Commercial banking services	200
NGK-Locke Polymer Insulators, Inc.	US headquarters; manufacture of electrical insulators	150
Busch Manufacturing	Manufacture of industrial pumps & associated equipment	150
AvalonBay Communities	Customer care and shared services center	130
Controls Corporation of America	Manufacture of industrial pressure valves & regulators	130
URS Corporation	Engineering consultants	130
Skanska USA	Industrial construction	130

\*Fortune 500 Company



**VIRGINIA BEACH**  
ECONOMIC DEVELOPMENT

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For more information on the regional economy visit [www.HREDA.com](http://www.HREDA.com).