

ANNUAL REPORT

The VBDA awarded five Economic Development Incentive Program grants totaling **\$1,708,412**, including:



\$69.6M
in capital investment from EDIP



497
Jobs Retained



412
Jobs Created

INTERNATIONAL INCUBATOR

The international incubator welcomed 7 new tenants this year.



Nose Corporation of America, a Japanese automotive and aerospace manufacturing company.



Sirius Analysis, a UK technical analysis consultancy for the government and defense industries.



CASC, a UK offshore wind engineering company specializing in renewable energy.



Gibb Group, a UK company providing safety, PPE, and survival products for the energy, marine, and offshore wind sector.



ValTech, a Belgian digital transformation services company providing business and tech solutions.



Ventus Energy, a UK engineering company specializing in operations & maintenance for the offshore wind industry



RVT Group, a UK company specializing in ventilation systems for defense, construction, and manufacturing

THE DOME

The new 70,000-sq. ft. venue at Atlantic Park officially opened on May 4, 2025. The venue also offers over 100,000 sq. ft. of mixed-use retail space, including restaurants, shops, and experiential attractions including the Wave Park scheduled to open later in 2025.

24
shows through
August 2025

5,000
total venue
capacity

\$17,454
generated
in revenue

FEATURED PROJECT



ACOUSTICAL SHEETMETAL COMPANY PHASE 3

ASC completed its Phase 2 in July 2024 and announced its Phase 3 expansion in June 2025. Phase 3 will add **250,000 sq. ft.** across 21 acres, bringing ACS's total footprint in Virginia Beach to **550,000 sq. ft.** The project received **\$1.75M** in funding from the Commonwealth of Virginia and **\$828,000** from the Virginia Beach Development Authority.

FACADE IMPROVEMENT GRANT

The FIG program provides matching grants to small, locally-owned and operated businesses for exterior improvements, enhancing the overall appearance and economic vitality of the city. Each business awarded has a chance to win up to \$10,000 for their participation.



5
businesses
awarded \$10k



20
businesses
awarded



\$111,127
total funds
granted



\$232,659
in private
investment

RIBBON-CUTTING HIGHLIGHT



ZIM SHIPPING HEADQUARTERS

ZIM Shipping, one of the world's leading container shipping companies, celebrated the opening of its new **70,760 sq. ft. U.S. headquarters** in Virginia Beach in July 2024.



5 Businesses
supported by VBED
opened in Virginia
Beach in 2025

EDIP PART F SMALL BUSINESS GRANT

The Small Business Grant program opened in September 2024 to provide access to funding for historically underserved and marginalized small businesses in Virginia Beach, focusing on women, minority-owned, veteran, and service-disabled veteran-owned businesses. In January 2025, 17 businesses were awarded up to \$10,000 each—providing strategic investments that catalyze small business growth across the City.



17
businesses
awarded



\$144,481
total funds
granted