

Chesapeake Economic Development

2004 Highlights

Largest single investment for 2004 was by AGL / Pivotal Propane, a subsidiary of Virginia Natural Gas. The company purchased 52 acres on the waterfront for a \$30 million natural gas "peak shaving facility", which will help VNG meet increased demands during peak periods

ABNB Federal Credit Union selected Chesapeake as the site for their new headquarters and operation center.

Vacancy Rates:

- Greenbrier/Battlefield Retail: 7.32%
- Greenbrier Industrial: 2.12%
- Bainbridge / Waterfront Industrial: 3.35%
- Cavalier Industrial: 8.15%
- City-wide Office: 7.7%

- Over 1,800 new jobs created
- Over \$103 million in new capital investment
- Over 550,000 square feet of speculative logistics space constructed or announced
- Creation of Tax Increment Financing (TIF) District for Greenbrier Business Area
- Establishment of South Norfolk Redevelopment Corridor
- Office, Industrial and Retail vacancy rates below regional average
- Approximately 800 new hotel rooms announced
- Completed off-site improvements for Oakbrooke Business & Technology Center, a city-developed 120 acre business park located on Clearfield Avenue
- Attracted private-sector development of several new major retail centers, including: Chesapeake Lifestyle Center (Greenbrier); Vakos (Battlefield Corridor); Dominion Commons (Deep Creek); Hanbury Shopping Center (Great Bridge); Mt. Pleasant Shops (Fentress)

STATS OF INTEREST

- Chesapeake retail sales for 2004 topped \$3 billion
- Chesapeake has the highest per capita retail spending in Hampton Roads
- Median household income in Chesapeake is \$64,591
- Greenbrier is the largest business district in the region
- Chesapeake has 23% of the region's total retail space
- Chesapeake has 20% of the region's total industrial space
- Chesapeake has 23% of the region's total office space

AWARDS & RECOGNITIONS

- Top 20 National Ranking for Percentage Job Growth
- Best Places to Live - America's "Hottest" Towns
- Safest City in Virginia
- Top 5 US City for Home-Based Business
- Top 10 US City for Women
- Top 10 US City for Attracting International Business Investment
- Blue Ribbon Award for National Academic Excellence
- Top 6 US Region for Recreation



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