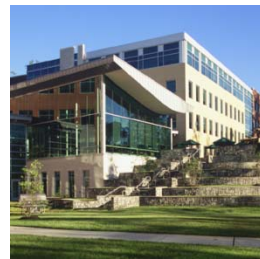
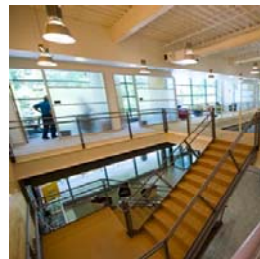


GOOCHLAND COUNTY • VIRGINIA



ECONOMIC DEVELOPMENT RESOURCE PROFILE



Moran, Stahl & Boyer
Site Selection and Economic Development Consultants



Goochland County offers a unique lifestyle for company executives that includes upscale golf communities and country estates that are only minutes from a fully developed office park.

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This profile was prepared by Moran, Stahl & Boyer, a nationally known site selection and economic development consultant, as an objective overview of the available resources in and near Goochland County to support businesses seeking to locate in the County.

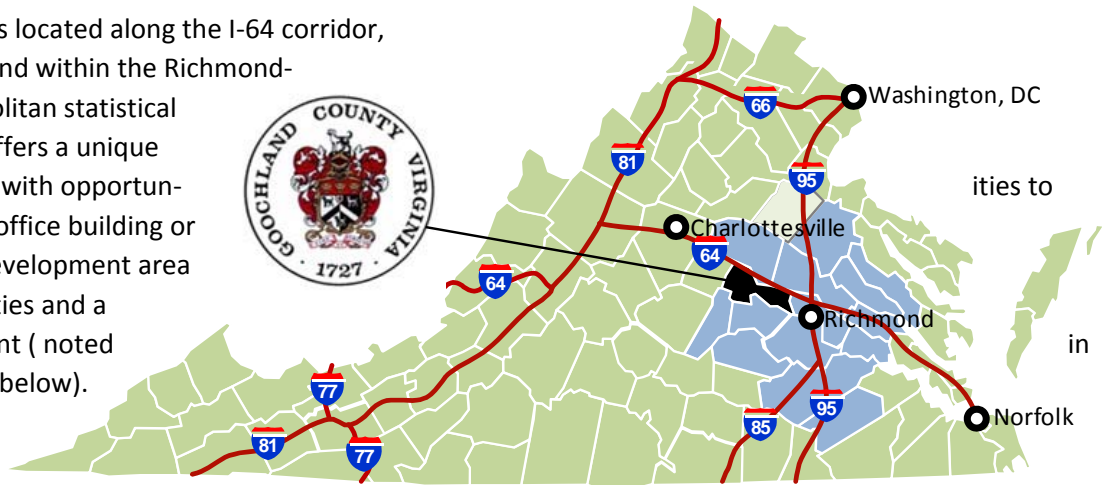
STRATEGIC LOCATION

Goochland County is located along the I-64 corridor, west of Richmond and within the Richmond-Petersburg metropolitan statistical area. The County offers a unique setting for business with opportunity to acquire land for an office building or complex within a development area that has roads, utilities and a wooded environment (noted yellow in the figure below).

The development is traversed by State Route 288

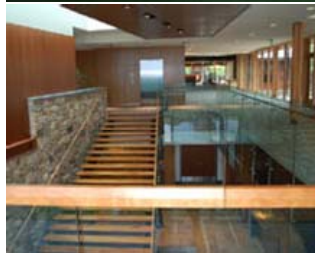
that is a four-lane limited access highway connecting I-64 to the north with I-95 to the south in Chesterfield County.

The business park development also has direct access to up-scale golf communities to the immediate west as well as suburban and urban areas to the east. Other parts of the County are more rural with some neighborhoods as well as large lot homes and estates with horses and other amenities. Many executives and senior management live within a few miles of their offices. There is also a major regional shopping area with restaurants and hotels just east of Goochland County in Henrico County.



■ HEADQUARTERS, BACK OFFICE AND PROFESSIONAL SERVICES OPERATIONS

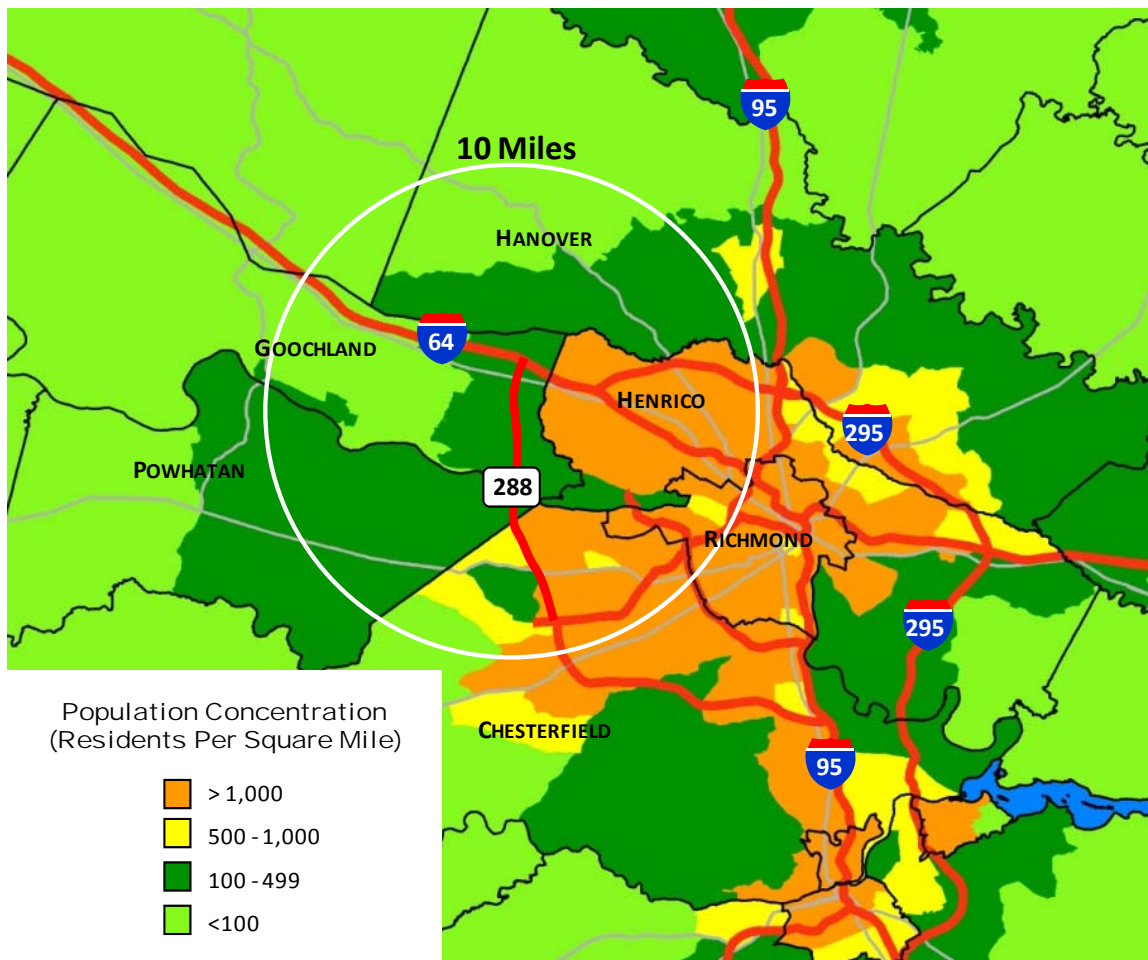
There are five major private employers that have either their corporate headquarters or a back office operation within the County resulting in a total employment of over 7,000. Each company has a stand-alone building that is designed for their individual needs. Capital One has a multi-building campus with its own restaurant/cafeteria, banking other services on the campus. Luck Stone has incorporated some of its own building materials as well as exotic woods into the well-appointed design that has resulted in a very innovative work environment. Hospital Corporation of America (HCA) is currently construction an emergency care facility along the State Route 288 corridor in Goochland County.



■ AREA WORKFORCE WITHIN TEN MILES OF EASTERN GOOCHLAND COUNTY

The workforce within ten miles of the eastern end of Goochland County consists of a population base of approximately 400,000 with a participating workforce of 275,000. This includes the high growth areas in Henrico and Chesterfield Counties as well as portions of the City of Richmond. The estimated education attainment level of the group is 30.2% have a bachelors degree or higher which is significantly higher than the national average of 27.6%. There is a diversity of housing options within the ten mile zone that ranges from apartments and condominiums up to golf course residential communities. This assures access to employees in different age and income levels. Having I-64, I-295 and State Route 288 provides excellent commuter access to Goochland County.

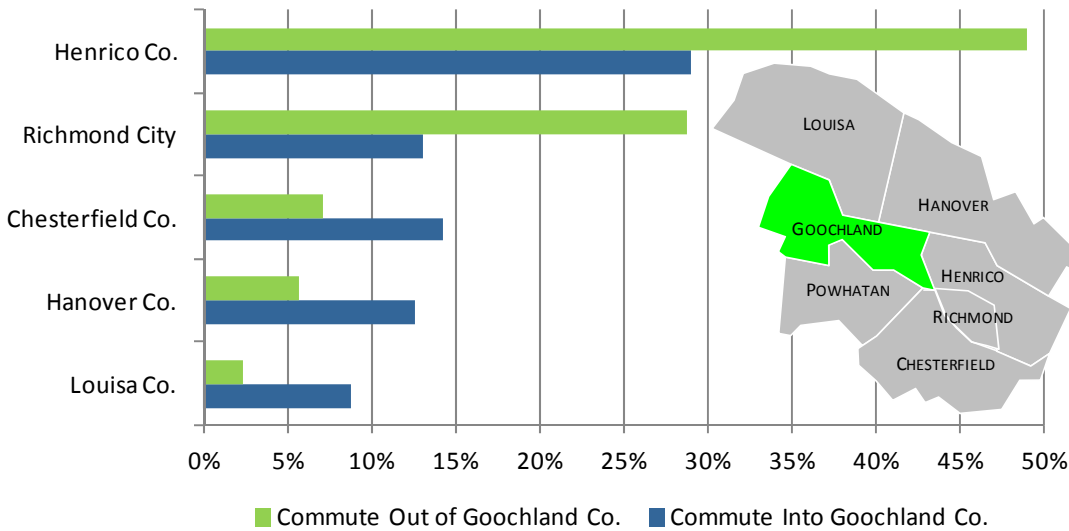
► POPULATION DENSITY WITHIN TEN MILES OF EASTERN GOOCHLAND COUNTY



Commutation Patterns

Residents have traditionally commuted to the City of Richmond and more recently to Henrico County due to the much higher employment base. As Goochland County has developed the east end of the County as a business park, the inbound commuters have risen, enabled by the access via State Route 288 that connects to I-64, U.S. 250 (West Broad Street) and Chesterfield County to the south.

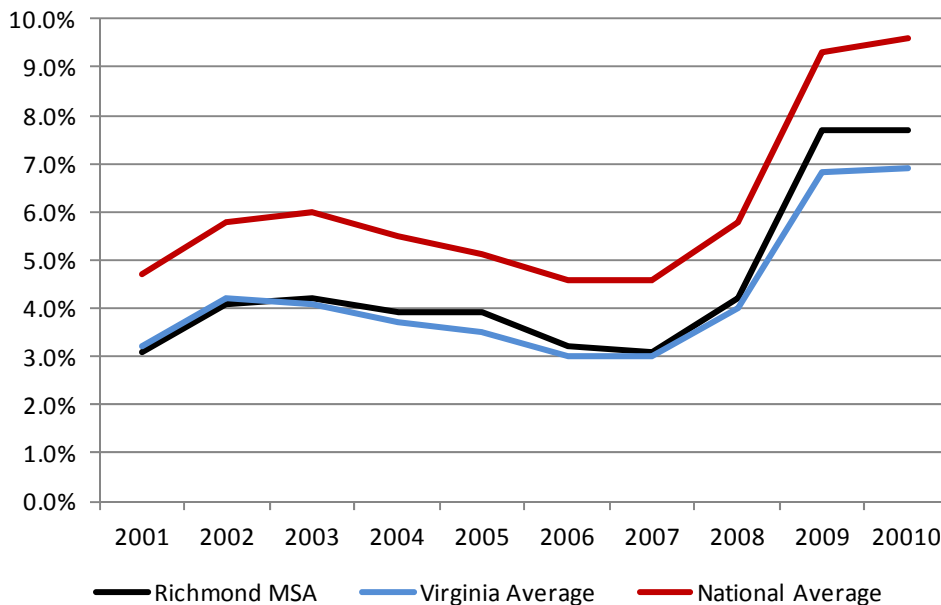
► COMMUTATION DESTINATIONS OUT OF AND INTO GOOCHLAND COUNTY



Unemployment Rate for Region

The Richmond area typically has lower unemployment rates than national average due to its status as a state capital and the stability of its traditional employers such as Altria (formerly Phillip Morris) and more recently Capital One and CarMax. There have been some businesses losses such as the head-quarters for Circuit City and across-the-board cutbacks from many employers.

► UNEMPLOYMENT RATES FOR THE RICHMOND-PETERSBURG MSA, STATE OF VIRGINIA AND U.S. AVERAGE



Cost of labor

The Richmond area has a relatively low cost labor force and is in-line with other second-tier Southern cities such as Charlotte, Nashville, Raleigh, Jacksonville and Tampa. The cost saving in comparison to the Washington, DC area is significant and makes Goochland County a strong candidate as a back office location for organizations that still want to be within a few hours of the Washington, DC area.

Labor Cost Comparison: Median Wages for Selected Occupations					
Job Title	Richmond	Washington, DC	Charlotte	Philadelphia	New York City
Accountant	\$66,350	\$82,070	\$69,530	\$78,020	\$87,590
Customer Service Rep.	\$34,090	\$37,170	\$34,320	\$37,110	\$38,100
Credit Analyst	\$57,400	\$73,010	\$75,640	\$67,500	\$101,610
Computer Systems Analyst	\$76,970	\$96,410	\$87,950	\$88,240	\$90,160
Database Administrator	\$80,730	\$84,460	\$79,270	\$77,450	\$85,320
Administrative Assistant	\$33,610	\$42,530	\$32,380	\$33,940	\$36,620

Source: U.S. Bureau of Labor Statistics, Occupational Employment Statistics Survey (2010)

Note: Yellow = 15% to 20% higher in rate than Richmond; Red = >20% higher in rate than Richmond

Input From Current Employers

Moran, Stahl & Boyer conducted interviews with major employers within the County to gather feedback and the area labor force and on the local business environment. A summary of the interview findings is provided below.

Why Did the Company Select Goochland County for Locating Their Business?

- The small-town feeling in the area.
- The natural setting and campus-like infrastructure at West Creek Area (business park on east side of County), with access via State Route 288, which “made the site work”.
- Available space for future growth.
- Proximity to Charlottesville and Richmond as well as adjacent counties via I-64.
- Company leaders lived in or started the business in Goochland County.

Recruitment and Retention of Labor

Employers indicated few significant challenges in recruiting and retaining labor. Workers come not only from Goochland County but also from Henrico, Powhatan, Chesterfield, and Hanover. Employees may travel 20- to 30-minutes to get to work. The larger employers also recruit people from other parts of the country. The companies do not have a problem getting workers to Goochland; the difficulty is in getting someone to relocate to the Richmond metro area as opposed to, say, Washington, DC or Atlanta. The recruiters must first “sell people on Richmond,” which is a second tier market and less known destination.

Relationship with Goochland County

Without exception, the participants described their experiences with Goochland County as positive. “Goochland is still small enough [for us] to be able to deal one-on-one with planning staff. They are very knowledgeable and reasonable,” one of them said. Another stated that “Goochland has been great to work with” in terms of the development process, “professional and predictable.”

MAJOR COLLEGES AND UNIVERSITIES IN THE REGION

There are over 85,000 students in area colleges and universities that are engaged in a wide diversity of programs. Examples of annual graduation rates for business, engineering and IT/computer academic programs are noted below. There are also two research universities in the region that not only support the development of new ideas and products but also support doctorate programs in engineering, life sciences, math/computers and physical sciences.

► MAJOR AREA COLLEGE AND UNIVERSITY STATISTICS

College/University	Location	Enrollment	Business		Engineering			IT/Computers	
			B	M	B	M	D	B	M
University of Richmond	Richmond	4,500	266	64				18	
Virginia Commonwealth University	Richmond	32,000	615	190	171	36	19	84	53
University of Virginia	Charlottesville	24,400	320	615	425	159	52	44	11
Randolph-Macon College	Ashland	1,200	13					4	

Source: U.S. Department of Education, National Center for Education Statistics. Degrees shown are completions 2009-10.

In addition, there are a substantial number of biology/biomedical sciences and chemistry graduates from both the University of Virginia and Virginia Commonwealth University.

► RESEARCH IN AREA UNIVERSITIES (\$ MILLIONS)

University	Total R&D	Life Sc.	Physical Sc.	Math/Computer	Engineering	Other
Virginia Commonwealth University	\$148.7	\$125.6	\$4.6	\$2.1	\$5.3	\$11.1
University of Virginia	\$257.7	\$180.4	\$17.7	\$7.4	\$38.7	\$13.5

Source: National Science Foundation data for 2008.

Goochland County is located between Virginia Commonwealth University (10 miles) and the University of Virginia (60 miles). This makes it an ideal situation for a technology or research-related company to locate in Goochland County and have access to both universities.



► MAJOR AREA COMMUNITY COLLEGE STATISTICS

College	Location	Enrollment	Business*	Engineering*	IT/Computers*
J Sargeant Reynolds CC	Multiple locations	12,600	131	33	29
John Tyler CC	Chester	10,500	40	10	14

*Associate degrees.

Source: U.S. Department of Education, National Center for Education Statistics. Degrees shown are completions 2009-10.

■ TRANSPORTATION ACCESS

Air Access

The Richmond International Airport, located just east of the City of Richmond off I-64, is the major airport that serves the region. The major air carriers that service the Richmond airport include the following:

- Air Canada
- American Airlines
- Continental
- Delta and affiliates
- Jet Blue
- United Airlines
- US Airways and affiliates
- Vision Airlines (to Grand Bahamas)



Non-stop destinations are provided in the table to the right.



Non-Stop Destinations
Atlanta, GA
Boston, MA
Charlotte, NC
Chicago, IL (O'Hare)
Cincinnati, OH
Cleveland, OH
Dallas/Ft. Worth
Detroit, MI
Ft. Lauderdale, FL
Grand Bahamas
Minneapolis, MN
New York, NY (LGA, JFK)
Newark, NJ
Orlando, FL
Philadelphia, PA
Toronto, Ontario
Washington, DC

Interstate Access

Goochland County has very good access to the interstate network with distance and times to key destinations noted below:

Destination	Distance (Miles)	Travel Time (Hrs.)
New York City, NY	340	6.5
Philadelphia, PA	255	5.0
Washington, DC	115	2.25
Charlottesville, VA	60	1.0
Norfolk, VA	105	2.0
Raleigh, NC	165	3.0
Charlotte, NC	300	5.3
Pittsburgh, PA	335	6.25
Detroit, MI	610	11.0
Columbus, OH	490	8.3
Cincinnati, OH	530	9.0



■ QUALITY OF LIFE

Cost of Living

Location	Cost of Living Index	Housing Cost Index
Richmond Area	104	108
Washington, DC	135	213
New York City, NY	150	260
Philadelphia, PA*	109-128	80-160
Charlotte, NC	98	102

*Based on indexes for Philadelphia suburbs.

The cost of living in the Richmond area is just above the national average and comparable with Charlotte and other second-tier metro areas. There is a substantial savings over Washington, DC, Philadelphia and New York.

Examples of Available Housing

Location	Goochland Co.
Asking Price	\$1,650,000
Size of Home	8,494 SF
Size of Lot	7 acres
Bedrooms/Bathrooms	5/6
Year Constructed	1992



Goochland County offers a range of home settings from prestigious golf neighborhoods and stand-alone estates to lower cost neighborhoods.

Location	Goochland Co.
Asking Price	\$724,900
Size of Home	3,950 SF
Size of Lot	0.5 acres
Bedrooms/Bathrooms	4/4
Year Constructed	2007



Location	Goochland Co.
Asking Price	\$499,500
Size of Home	4,199 SF
Size of Lot	0.72 acres
Bedrooms/Bathrooms	4/4
Year Constructed	2004



There are also options for higher density neighborhoods as well as apartments and condominiums in adjacent Henrico County and urban living in downtown Richmond.

Location	Goochland Co.
Asking Price	\$347,000
Size of Home	2,624
Size of Lot	3.17 acres
Bedrooms/Bathrooms	4/3
Year Constructed	1994



The advantage of Goochland County is that executives and their employees have a variety of life style options that are within an easy commute distance.

Comment: Not all homes in the area are brick but it is a very popular construction material in Virginia.

Location	Goochland Co.
Asking Price	\$339,900
Size of Home	3,052
Size of Lot	3 acres
Bedrooms/Bathrooms	4/4
Year Constructed	1996



Access to Shopping, Restaurants and Lodging

Just east of Goochland County is a major regional shopping complex that has most of the national brands along with some niche local retailers. There are also a variety of restaurants that range from fast food to fine dining. The area is host to a number of national chain hotels for business guests and conference space for different size meetings and events.



A sampling of brands located in the regional mall complex include . . .



K-12 Education

Goochland’s school district is county-based serving over 2,400 students located at three elementary schools, a middle school, and a high school. The school board, administrators and staff are committed to continuously improve the quality of education and the preparation students receive to prepare them for the future.

The High School has an 86.3% graduation rate within a four-year attendance period compared to the state average of 86.6%. Of the graduates, 78% of the students seek two or four-year college degree and the balance of students pursue other training, go directly to work or into the military.



► PERFORMANCE OF GOOCHLAND HIGH SCHOOL STUDENTS IN KEY SUBJECT AREAS

Subject	Goochland High School	Virginia State Average
English	95	88
Math	90	87
Writing	92	89
History	83	84
Science	88	90

Rating is based on Virginia’s Standards of Learning (SOL) testing and evaluation program.



Farm to market program teaching students to try nutritious foods that are grown in Virginia.



Learning about planting trees and the value of trees.



Middle School students awarded for summer science projects.



Goochland High School computer art student recognized.



Music concert at the High School.

Recreation and Other Activities

Goochland County has an array of historical, recreational and food-oriented venues, events and activities for the local residents and visitors from throughout the region. Noted below are examples of what is available.



There are three wineries in the County that offer a variety creative flavors. Each winery hosts wine tastings along with other activities throughout the year.



Golf is supreme in Goochland County. There are several well-known and acclaimed courses frequented by members and their guests.



Miles of back roads await the biking enthusiast.



All things equestrian are very popular in Goochland County.



The next generation is enjoying the local drive-in theater that has become a popular destination.



The avid hunter has options in Goochland County to pursue deer, pheasant, duck, turkey and other game.



Residents take to the James River either in canoe or by taking part in the annual James River Batteau Festival.



My Manakin Market
farmers market
 Saturdays, 8:00 a.m. – noon • May – October



The farmer's market is a popular destination for locally grown farm products and prepared foods sold directly from the producers.



Field Day of the Past is held in September and celebrates the County's heritage complete with tours of historic buildings made into a village as well as events and activities on the show grounds.



Tuckahoe Plantation, boyhood home of Thomas Jefferson, is located in southeastern Goochland County along the James River.



Tours available at Thistledown Alpacas, a family farm raising award-winning alpacas.



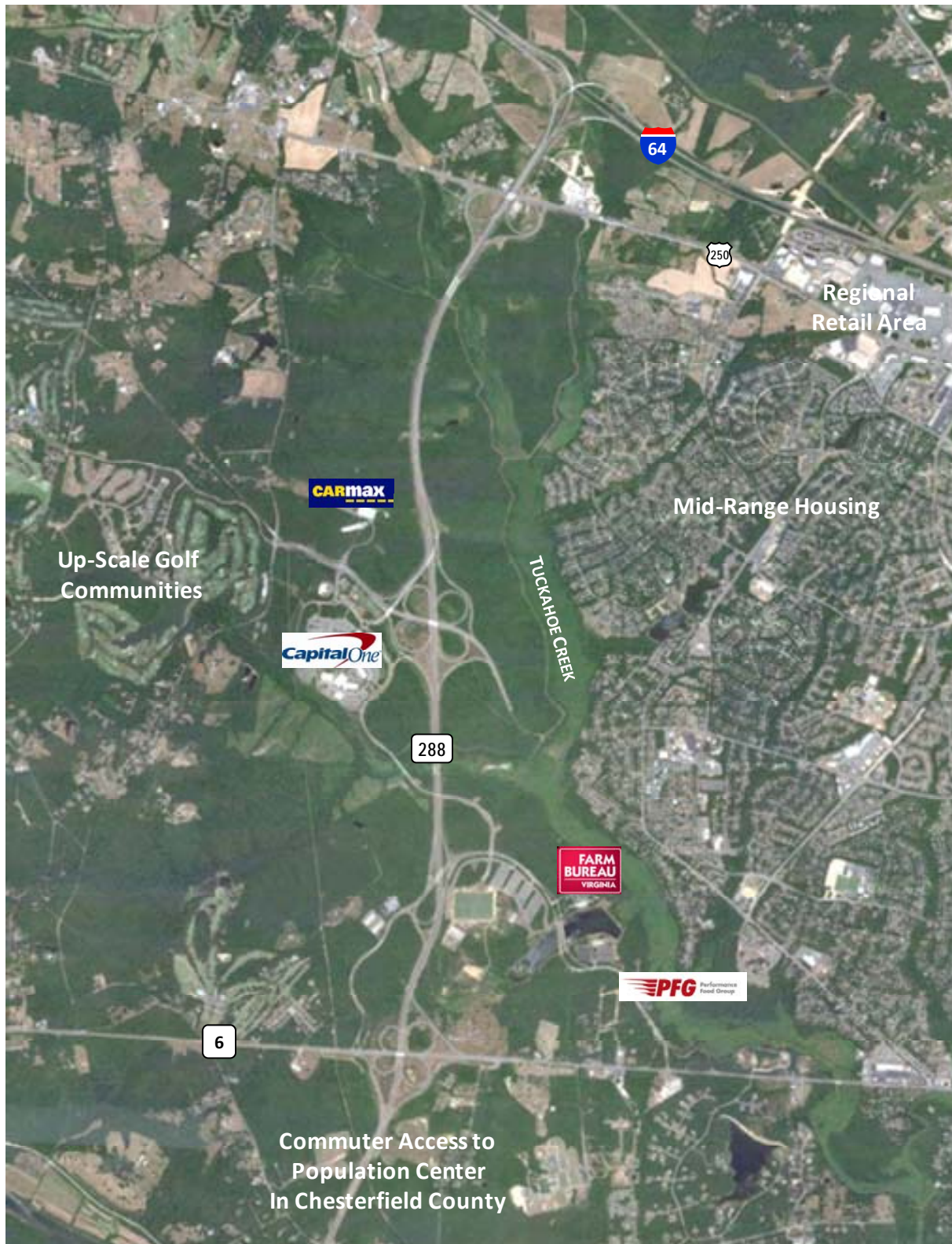
There are several B&B's in the County that are used as weekend getaways or for weddings and other special occasions. The Clover Forest Plantation B&B is actually a former plantation home.



Goochland County has many locations that are conducive for observing birds and other signs of nature.

■ AVAILABLE SITES IN GOOCHLAND COUNTY

Along the State Route 288 corridor on the eastern end of the County there are a number of different sites available from 40 to 400+ acres. Contact the County for details on specific sites.



■ BUSINESS INCENTIVES OFFERED THROUGH THE COMMONWEALTH OF VIRGINIA

Incentives are Virginia's investment in its economic future and seek to be win-win opportunities for the Commonwealth, the company and the local community. Designed to target the needs of the company and the development plans of localities and the state, Virginia offers a variety of performance-based incentives as outlined below.

Governor's Opportunity Fund (GOF)

This fund is a discretionary incentive available to the Governor to secure a business location or expansion project for Virginia. Grants are awarded to localities on a local matching basis with the expectation that the grant will result in a favorable location decision for the Commonwealth.

Virginia Investment Partnership Act

The Virginia Investment Partnership (VIP) Grant and the Major Eligible Employer Grant (MEE) are discretionary performance incentives designed to encourage continued capital investment by Virginia companies, resulting in added capacity, modernization, increased productivity, or the creation, development and utilization of advanced technology.

The Virginia Economic Development Incentive Grant (VEDIG)

This is a discretionary performance incentive, designed to assist and encourage companies to invest and create new employment opportunities by locating significant headquarters, administrative or service sector operations in Virginia.

Clean Energy Manufacturing Incentive Grant

The Clean Energy Manufacturing Incentive Grant (CEMIG) is a discretionary performance incentive, designed to encourage clean energy manufacturers to grow in Virginia.

Virginia Jobs Investment Program (VJIP)

The Virginia Jobs Investment Program (VJIP) is a program that offers customized recruiting and training assistance to companies that are creating new jobs or experiencing technological change. The program is designed to reduce the human resource development cost of new and expanding companies.

Corporate Income Tax Credits

Virginia offers a variety of tax credits that are available for use against a company's corporate tax liability:

- Major Business Facility Job Tax Credit
- Recycling Equipment Tax Credit
- Day Care Facility Investment Tax Credit
- Worker Retraining Tax Credit
- Virginia Port Tax Credit Programs
- Research and Development Tax Credit
- Green Job Creation Tax Credit

Sales and Use Tax Exemptions

Virginia offers some of the broadest sales and use tax exemptions in the U.S.

Property Tax Exemptions

Virginia does not tax intangible property, manufacturers' inventory, and manufacturers' furniture, fixtures and corporate aircraft.

Economic Development Access Program

Administered by the Virginia Department of Transportation, this program assists localities in providing adequate road access to new and expanding basic employers.

Virginia Small Business Financing Authority (VSBFA)

Programs as designed to provide businesses with access to capital needed for growth and expansion.

Enterprise Zones

Virginia's Enterprise Zone program provides state and local incentives to businesses that invest and create jobs within Virginia's enterprise zones, which are located throughout the state.

Technology Zones

Virginia authorizes its communities to establish technology zones to encourage growth in targeted industries. Presently, 26 localities and 3 towns have created zones throughout the state.

Foreign Trade Zones

Virginia offers six foreign trade zones designed to encourage businesses to participate in international trade by effectively eliminating or reducing customs duties. Also, numerous subzones are provided and additional ones can be designated to enhance the trade capabilities of specific companies.

Defense Production Zones

Virginia authorizes its communities to establish local defense production zones to benefit businesses engaged in the design, development, or production of materials, components, or equipment required to meet the needs of national defense. Companies deemed ancillary to or in support of the aforementioned categories would also apply.