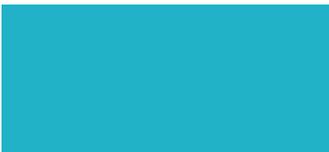




2022 Annual Report

VENTURE
richmond



LETTER FROM THE CEO



Dear Downtown Partner,

We've recently marked 40 years since one of Venture Richmond's predecessor organizations, Richmond Renaissance, was founded. Renaissance was a groundbreaking organization amongst its peers across the country at the time - a public/private partnership that intentionally brought together a diverse group of business, community, and civic leaders to partner with the City

to revitalize Downtown, taking all voices into account.

The organization was a catalyst for many of Downtown's anchor assets that have propelled us, such as the Biotech Research Park, the Riverfront and Canal Walk, and the performing arts center, to name a few.

After two mergers 17 years ago, Venture Richmond formed with a mission to engage business and community leaders in partnering with the City to ensure the economic vitality of the community - particularly Downtown, through economic development, marketing, promotion, advocacy, and events.

The results of Venture Richmond's efforts can be seen and felt throughout downtown, an area covering hundreds of blocks. And while Downtown is a BIG, DYNAMIC area, it represents only 5% of the City's land area and *almost 30% of the citywide land value*. On average, each square mile of Downtown land is worth \$3 Billion - more than five times higher than elsewhere in the city! That makes it a precious asset for the City and the Region.

Today, our Downtown continues its progress with developments and new businesses announced daily.

While many downtowns suffer as employees continue to work from home following COVID, Richmond has seen about 85% of its 80,000-member workforce back in person most days of the week.

We've also seen the number of Downtown residents increasing over the last few years. A recent article in the Richmond Times-Dispatch reported that the number of people living Downtown had risen 45% since 2010. Twenty-five thousand people live downtown today, which would've seemed unheard of 40 years ago.

As we continue our work to make the heart of our City and Region the best it can be, we're grateful for you—your passion, hard work, pride, and financial investment fuel Downtown's trajectory.

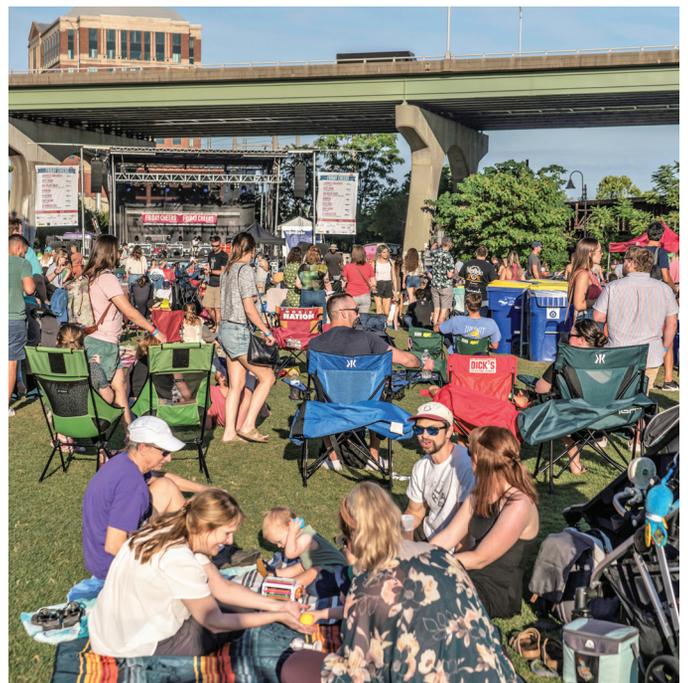
Thank you!

A handwritten signature in black ink that reads "Lisa".

Lisa Sims, CEO, Venture Richmond



Venture Richmond: **Engaging Businesses** **and Community Leaders** **and Partnering with the** **City to Enhance the** **Vitality of Downtown**



OUR EVENTS

Key drivers of Downtown visitation are a multitude of festivals and events, and four of the largest are produced by Venture Richmond Events, LLC.



- **10,000** attendees
- **40** local musicians
- **137M** total media impressions
- **243** news story mentions garnering **695,593,351** in total readership
- **Style Weekly's "Best Concert Series"**
- One of **Richmond Magazine's "Best Concert Series"**



- **3.3M** total media impressions for the festival
- **314** news story mentions garnering **1.7B** in total readership
- **350** attendees for free Grandmaster Flash event at The Hippodrome

** 2022's event cancelled due to inclement weather*



- **100,000** attendees and **1,534** participating athletes
- **15** athletic events
- One of **Richmond Magazine's "Best Non-music Festivals or Events in the City"**
- One of **Richmond Magazine's "Best Music Festivals"**



- **230,000** attendees
- **800** volunteers
- **7M** total media impressions
- **515** news story mentions garnering **1.2B** in total readership
- **Richmond Magazine's "Best Music Festival"**
- **Virginia Living Magazine's "Best Festival"**



2022 Richmonders of the Year:
Style Weekly named the Richmond Folk Festival organizers and volunteers as the 2022 Richmonders of the Year



MARKETING

Venture Richmond is the only organization in the City whose marketing efforts are focused solely on Downtown and its businesses.

Advertising

“Meet Me Downtown” marketing campaign

May 23 - September 5

6M total impressions



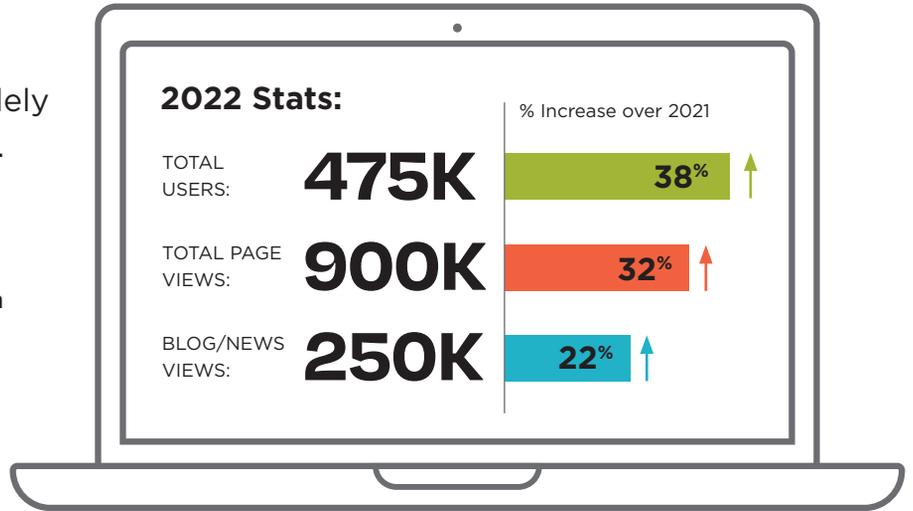
RVA Downtown Holidays marketing campaign

November 9 - December 19

253K total impressions



Website



eNews

230K

TOTAL SENT*

- **52%** open rate
- **4%** click through rate

** does not include event & riverfront accounts*

PR/Earned Media

422

news story mentions about Venture Richmond received **1.3B** in total readership

Social Media

2.9M

total impressions for Venture Richmond's social media accounts*

7.4%

increase over 2021



Instagram

17K **24%** ▲
- over 2021 -

TOTAL FOLLOWERS

1.7M total impressions, a **64%** increase over 2021

200+ downtown businesses featured



Facebook

12.6K **21%** ▲
- over 2021 -

TOTAL FOLLOWERS

660K total impressions, a **31%** decrease from 2021



Twitter

34K **0.5%** ▼
- over 2021 -

TOTAL FOLLOWERS

322K total impressions, a **1%** increase over 2021



LinkedIn

2K **50%** ▲
- over 2021 -

TOTAL FOLLOWERS

120K total impressions, a **90%** increase over 2021

** does not include event & riverfront accounts*

DOWNTOWN PLACEMAKING

Whether it's wayfinding, beautification, or turning underused spaces into community gathering places, Venture Richmond has a hand in placemaking efforts to improve the quality of life Downtown.

- **5** redesigned downtown map kiosks installed along the Canal Walk/Capital Trail
- **17** new "Welcome to the Canal Walk" signs redesigned and installed at all Canal Walk entrances
- **\$70,000** invested by Venture Richmond, the Community Foundation, and the Robins Foundation in the early design phases of a new entryway to the T. Tyler Potterfield Memorial Bridge
- **30** park benches, **15** picnic tables and **9** trash huts constructed in partnership with Richmond ToolBank for the James River Park System
- **440sf** of new public deck and stairs installed on the Canal



Walk at the Tidewater Locks

- **29ft** of stairway bicycle access ramp installed on the Canal Walk at the new Tidewater Locks deck



PROPERTY MANAGEMENT AND DOWNTOWN ENHANCED SERVICES

Venture Richmond has provided enhanced property management services for a 440 square-block business improvement district comprising Downtown and the northern Riverfront since 1999. In 2022, a special graffiti removal project was implemented.

Clean, Safe & Green

- **1M+** gallons of litter, leaves and weeds removed from 440 square blocks of downtown
- **23,500** hours of sidewalk cleaning
- **263** planters and hanging baskets
- **83** blocks beautified downtown
- **224** graffiti tags removed

Riverfront Maintenance & Visitation

- **82,000** pounds of litter, trash, and debris removed from the Canal Walk and Brown's Island
- **24,000** pet waste bags distributed to riverfront dog walkers
- **1,600** new plantings along the Canal Walk and nearby street medians
- **1.7M** people visited Downtown's riverfront and surrounding park system trails
- **500,000** crossings of the T. Tyler Potterfield Memorial Bridge as people made their way to and from Brown's Island
- **35** news story mentions about the Canal Walk garnered **473.5M** in total readership

Graffiti Removal in the Broad Street Corridor

- **15,000sf** of graffiti inventoried on Broad St properties
- **50** properties cleaned - some repeatedly - along Broad St between Belvidere and 5th St including some side streets
- **\$70,000** leveraged through a partnership with the Metropolitan Business League through the "We Care Fund"



ECONOMIC DEVELOPMENT

As the pulse of our Region, Downtown has experienced a dramatic transformation over decades and it continues today. Venture Richmond is proud to engage business and community leaders in partnering with the City to make investing, living, working, and playing a priority Downtown.

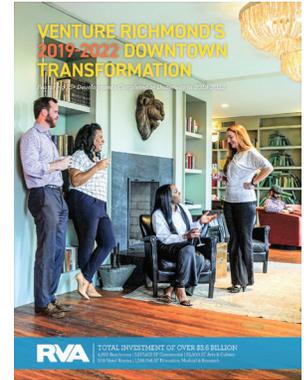
Broad Street Tenant Grant Program

- **\$100K** State of Virginia DHCD grant was awarded to Venture Richmond to provide Tenant Recruitment Grants
- **10** new downtown businesses received **\$10K**, when they located at street level on Broad St between Belvidere and 5th St in the Arts District
- **41** new jobs were created and **38** jobs were retained due to the grants
- **1M** views and **154K** unique prospects reached through LoopNet marketing campaign for Broad Street
- **9** news story mentions featuring the grant program



2022 Downtown Development Update

- Published the 2022 Downtown Development Update in the January 2022 issue of Virginia Business Magazine
- **430K** reached statewide by Virginia Business Magazine and on VirginiaBusiness.com
- **\$3.6B** of total investment Downtown in over **75** development projects since 2019



Economic Impact in the Region*

- **\$58M** in total economic impact by Venture Richmond
- **542** jobs created by Venture Richmond's activity
- **\$3.3M** generated in state and local revenues through Venture Richmond's non-event related activity

* *ECONOMIC IMPACT ANALYSIS OF VENTURE RICHMOND ACTIVITIES AND ASSOCIATED SPENDING, conducted by VCU Center for Urban and Regional Analysis, Nov. 2020*

* *According to 2021 data from the U.S. Census Bureau. This report data is bound by Belvidere St, the James River, and Interstate 64/95—encompassing Jackson Ward, Monroe Ward, the Financial District and Shockoe Slip. The data does not include Shockoe Bottom and Manchester neighborhoods.*

* *Richmond Times-Dispatch, "People are moving into downtown Richmond; residential population grows 45%," Sean McGoey, Sean Jones, Jan 13, 2023*

The four grant recipients represented at left, starting in the upper right corner, are Svetlana Green with Rushing Blooms, Ticeses Teasley with Nurturing Minds, Joshua Campbell with Lavender Social Club and Matthew Bizzell with Sr. RVA Hair Warehouse.

Live Downtown†

- **45%** increase in downtown residents between 2010 and 2021, nearly four times the population growth rate of the entire city over that period
- **57%** increase in residential housing units downtown between 2010 and 2021
- **70%** of the residents are between 18-34

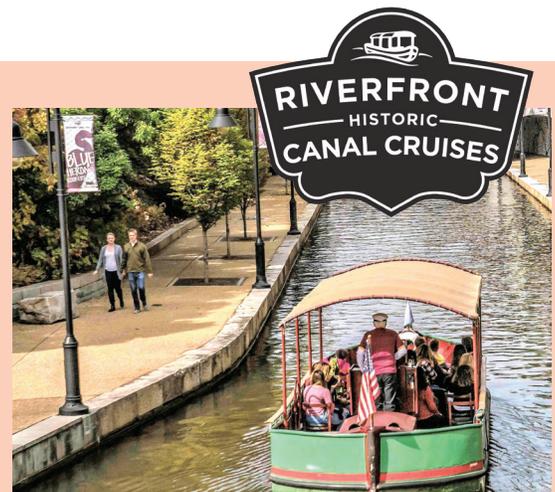
RIVERFRONT CANAL CRUISES

Venture Richmond owns and operates five authentic canal boats and a marina, and during the season (April-November) enhances Richmond's tourism industry.

43,246

PASSENGERS

- **3.6M** total media impressions for the Canal Cruise season
- **43** news story mentions about Canal Cruises, garnering **53.7M** in total readership



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- Max Hepp-Buchanan**, Director of Riverfront & Downtown Placemaking
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