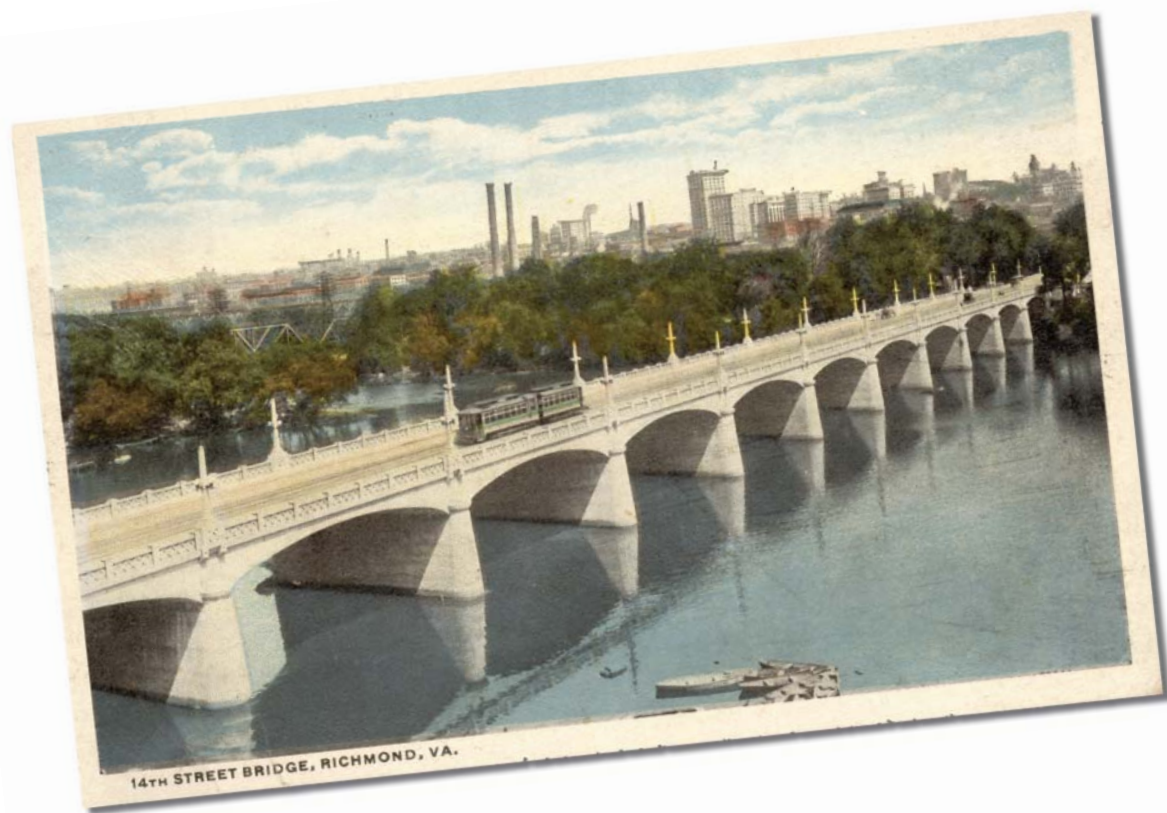


Profile
Richmond
VIRGINIA



PROSPERITY

in the Historic Richmond Region

HISTORY: *Crucible of Influences* ★ **RECREATION:** *A River Runs Through It*
ARTS & MUSEUMS: *Breaking with Tradition* ★ **EDUCATION:** *University Engine*

HISTORIC
RICHMOND
EASY TO LOVE
REGION



Henry Becker

Managing Director
Infineon Technologies Richmond

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Find out how easy it is. Call the Greater Richmond Partnership at (800) 229-6332 or visit grpva.com.

Profile
Richmond
VIRGINIA



Charles Anderson of the Jefferson Hotel

EMBRACING ALL

With its vibrant business landscape and relaxed lifestyle, RICHMOND is luring newcomers from all over the United States with its charms.

RICHMOND IS A CITY that is modern in every way, yet mindful of its rich heritage. The mighty James River runs through it, and in its waters flows the story of a city nearly 400 years old. From its early colonial associations with Jamestown and Williamsburg, through its battle-scarred history stemming from the Civil War, Richmond has continued to grow as a center of commerce without losing its appeal to residents and visitors.

Strategically located in the middle of the East Coast, Richmond was named one of the best places in the country for careers and business by *Forbes*. Opportunities are plentiful and the quality of life so attractive that people from all over the United States have come to seek their fortune. The area's diverse economy includes seven Fortune 500 headquarters; pharmaceutical, chemical, and biotech manufacturers; financial and information technology services; and the state government.

Greater Richmond, with a population surpassing 1 million, offers the recreational and cultural opportunities of a large city with a civilized daily commute averaging just 24 minutes. A reasonable cost of living, higher than average salaries and modern living amid historic architecture are compelling amenities. These assets have proven especially attractive to those from the Northeast, where the stress of traffic and high cost of living have made living the good life elusive.

Life is balanced in Richmond. A competitive business landscape seamlessly meshes with a vibrant lifestyle, creating a city that, as the slogan goes, is "Easy to Love." ★

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WRITTEN BY
GREG A. LOHR &
SUZANNE WHITE

PHOTOGRAPHY BY
JULIA LYNN

[PROFILE SERIES]

MANAGING DIRECTOR
STEPHEN MITCHEM
TEL: 336-383-5760
STEVE.MITCHEM@PACECO.COM

EDITOR
SUSAN WEISSMAN

DESIGN DIRECTOR
LAURA PETRIDES WALL

ASSISTANT ART DIRECTOR
DEBOICE ROBERTSON

COPY EDITOR
MELISSA UMBARGER

WEB COORDINATOR
DENA SCOTT-CAULDER

ADVERTISING SERVICES MANAGER
JULIA LINK

PROFILE SERIES ADVERTISING REPRESENTATIVES
HEATHER BUCHMAN
336-383-5585
HEATHER.BUCHMAN@PACECO.COM

CHRIS DENBY
336-383-5584
CHRIS.DENBY@PACECO.COM



DID YOU KNOW?



Hollywood Cemetery

Dating to the 1800s, this is the final resting place of former presidents James Monroe and John Tyler, as well as 18,000 Civil War soldiers.

St. John's Church

In 1775, Patrick Henry made his famous "Give me liberty, or give me death!" speech in this church located in Richmond's Church Hill neighborhood.

Virginia Museum of Fine Arts

The museum's permanent collection consists of more than 20,000 works of art, including masterpieces by Picasso and Warhol.

Famous Richmonders

Among those born and raised here are Hollywood siblings Warren Beatty and Shirley MacLaine, tennis legend Arthur Ashe Jr., and writer Tom Wolfe. Others such as Edgar Allan Poe and Pocahontas lived for a period of time in Richmond.
—Greg Lobl

LOCAL HEROES

Past and present come together on Richmond's **MONUMENT AVENUE**.

MONUMENT AVENUE is the most famous and arguably the most controversial boulevard in Richmond. It is also the only street in the United States designated a National Historic Landmark.

Designed in the late 1800s to honor General Robert E. Lee, it is said that the unveiling of Lee's statue in 1890 served to heal emotional scars for Southerners still mourning the Confederacy's loss. Six monuments punctuate the boulevard's median, which stretches five miles through the historic Fan District into neighboring Henrico County.

The gateway to Monument Avenue begins at the J.E.B. Stuart statue, a memorial built in 1907 to the the captain of the Confederate Calvary. Built in the same year, a monument commemorating Jefferson Davis, president of the Confederacy, follows. A bronze statue of General Thomas J. "Stonewall" Jackson, a scholar and fierce soldier, was unveiled in 1919.

A shift in focus away from the Confederacy came a decade later when a memorial to navigator and scientist

Matthew Fontaine Maury was erected. Maury is recognized for his systematic approach to the organization of oceanographic data of naval and merchant marine ships.

Amid monuments to men of the Confederacy, who fought for the right of white men to own black slaves, is a memorial to tennis legend Arthur Ashe. A native of

Richmond, Ashe held 51 titles and was the first black man to win Wimbledon. An advocate for the oppressed and underprivileged, he spoke out against racism in the United States and apartheid in South Africa. When he died in 1993, he was so much a hero to the people of Richmond that many believed he should be memorialized on the city's grandest street. Others were enraged, calling the idea a disgrace to Confederate history. A fiery debate lasted more than a year, but construction never ceased.

In July 1996, a 12-foot bronze monument to Ashe was unveiled before an audience of hundreds. Its inscription reads: "To Inspire Children and People of All Nationalities." ★ *Suzanne White*



Stonewall Jackson



Arthur Ashe Memorial at Rosemeath Road and Monument Avenue

SHOCKOE PICKS



The Farmers' Market

Make time to explore Shockoe Slip and Shockoe Bottom, vibrant neighborhoods along the James River.

Café Gutenberg

A cozy spot where it's okay to slow down and it's imperative to eat and drink well. Read from the café's used and rare book collection or its international newspaper selection. With seating inside or out, take your pick from lounge chairs or tables.

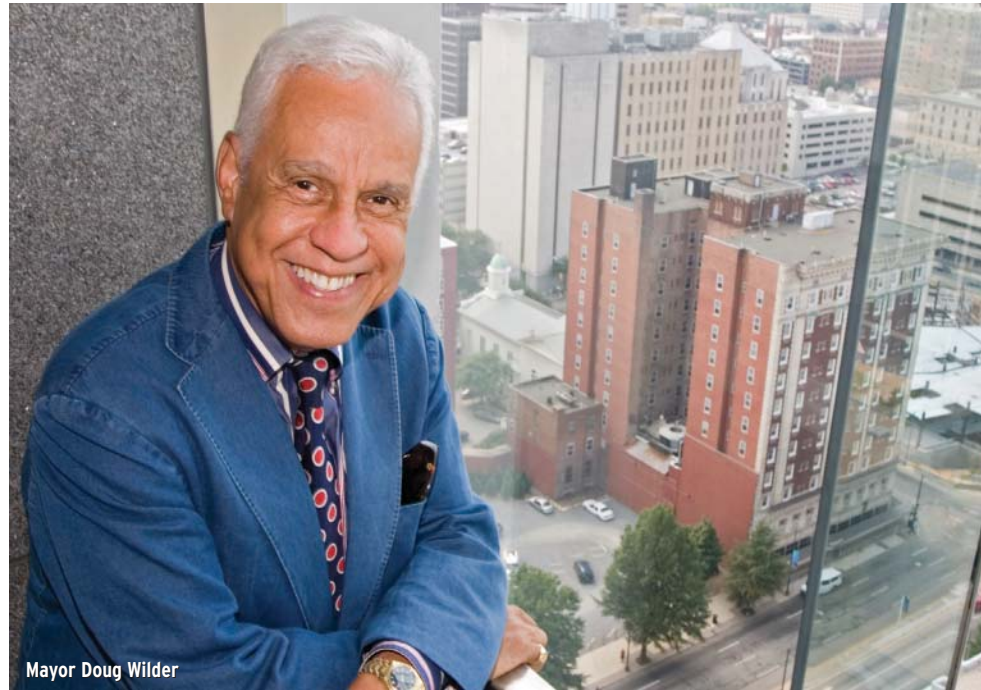
The Farmers' Market

In existence since 1737, the now open-air market was once a meeting place for Confederate soldiers and the barracks for Union Troops. Today, you'll find locally grown produce and meats and cheeses from local farms.

Bottoms Up

It took a year to redevelop this locally owned pizzeria ravaged by Tropical Storm Gaston in 2004. Consistently ranked as the city's best pizza, try a pie dressed with toppings such as crab meat, artichokes, or ricotta.

—Suzanne White



Mayor Doug Wilder

STRAIGHT TALKER

Known for his no-nonsense style, all eyes are on RICHMOND'S NEW MAYOR.

DOUG WILDER is no stranger to shaking things up. Fifteen years after becoming the nation's first black governor, he's back in power—this time around as Richmond's first popularly elected mayor in 60 years.

Wilder does not mince words, nor does he lack for them. He says the city's previous government was "in a backwards mode," in which "messages were mixed and signals were crossed."

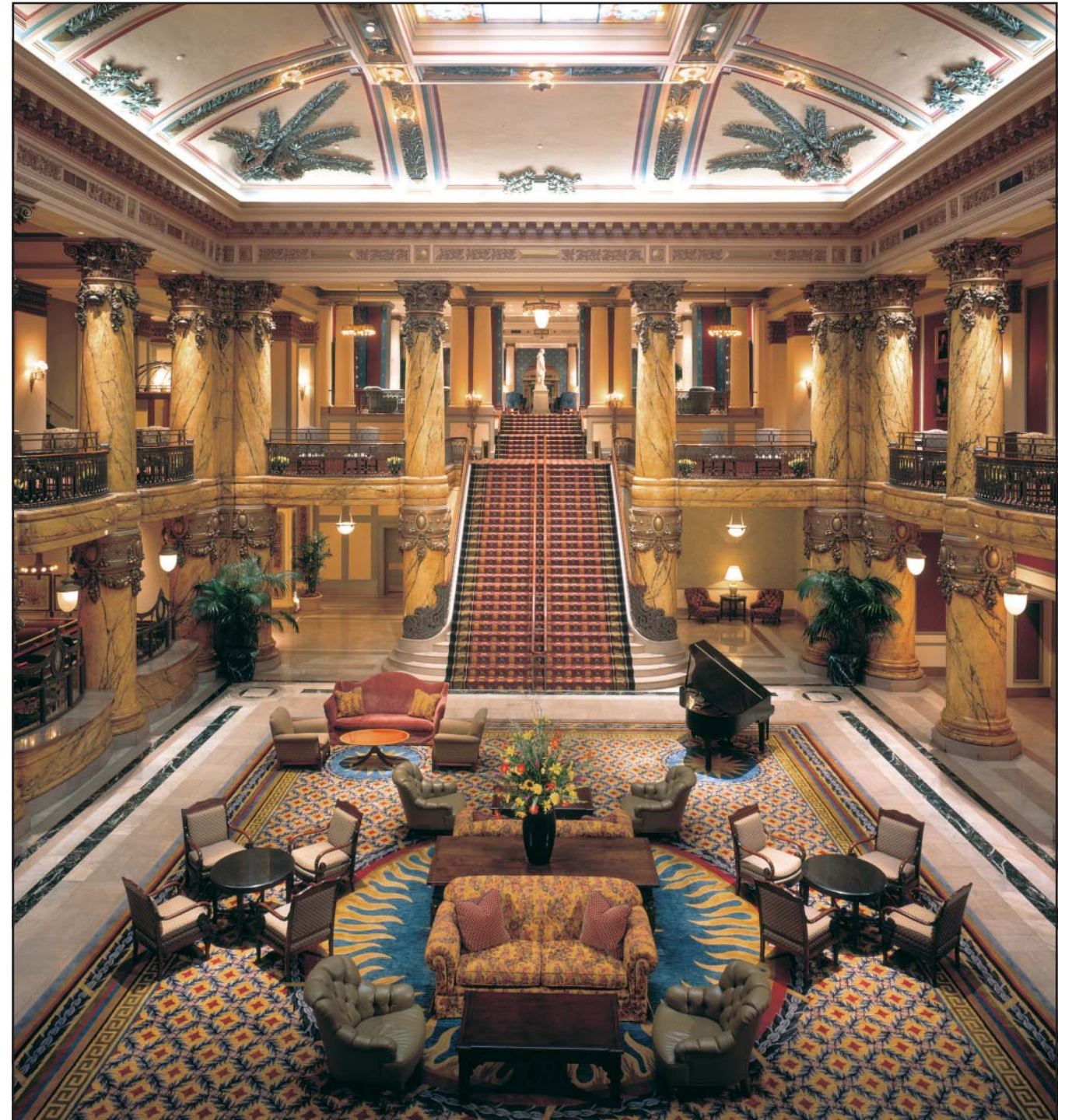
"I hope we've moved beyond that," Wilder says. "My first priority is to provide a unified voice for the city. The real thing is to show that change is not only coming, but that because of that change, there will be results."

Wilder, who will turn 74 in January, served as Virginia's governor between 1990 and 1994 and briefly vied for the presidency in 1992. In November 2004, after Richmond's charter was

restructured to allow voters to directly elect the mayor, he won by a landslide.

Still, there's more to Wilder than a politician's critical gaze. A Richmond native and the grandson of slaves, he once planned to be a dental surgeon, and he even earned a chemistry degree from Virginia Union University in 1951. He later served in the Korean War, receiving the Bronze Star for valor before earning a law degree from Howard University in 1959.

These days, Wilder is the founder of the U.S. National Slavery Museum, expected to open north of Richmond in 2007. Until then, his sightseeing picks include the state Capitol and City Hall, the Virginia Museum of Fine Arts, and the Science Museum of Virginia. "Plus, you have so much Civil War history to explore," he says. ★ Greg Lohr

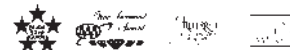


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[WORD OF MOUTH]

Profile
Richmond
 VIRGINIA

LEGENDARY ELEGANCE

The **JEFFERSON HOTEL** honors its namesake's culinary tastes and European sense of hospitality.

WHILE A STATUE may convey his likeness, nothing has captured the culinary preferences of Thomas Jefferson quite like the Jefferson Hotel's Lemaire has.

The Lemaire is named after Jefferson's maître d'hôtel, Etienne Lemaire, who is credited with introducing the United States to the concept of cooking with wine. Its menu pays homage to its namesake by incorporating sauces enlivened with wine and staples such as crab cakes and peanut soup made from local ingredients.

Executive chef, Walter Bundy, describes the cuisine as "upscale, with a Southern emphasis." He says, "We try to find the most seasonal regional produce and refine it as much as we can. We use everything from local rabbits to bison, to lamb that's grown in Charlottesville."

The restaurant's grits are milled in Ashland, tomatoes grown in Hanover, and seafood such as

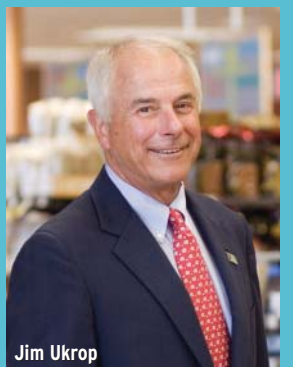
rockfish and soft shell crabs harvested from the Chesapeake Bay.

Jefferson would have it no other way. He preferred his plate to reflect the seasons and his glass to be filled wine. Lemaire has done just that for its guests throughout the hotel's storied past.

Lewis Ginter, then Richmond's wealthiest resident and an eccentric Jeffersonian, spent between \$5 million and \$10 million to build and furnish the hotel in 1895. At its opening, it was regarded as the finest example of Beaux Arts architecture in the country.

Today, despite fire and economic woes, the hotel remains a sophisticated destination embodying Ginter's design and Jefferson's ideology. It is one of a handful of hotels in North America to receive AAA Five Diamond and Mobil Five Star ratings. ★ *Suzanne White*

FROM THEIR
 TABLE TO
 YOURS



Jim Ukrop

IT'S HARD for Richmonders to imagine a time when the name Ukrop applied only to Joseph Ukrop, the son of Czechoslovakian immigrants, and not to a powerful family and its chain of local supermarkets. But in 1937, the family grocery business was just a dream, which Joseph convinced his father, Stefan Ukrop, to finance with \$1,000.

It took the family 26 years to expand beyond that first store on Richmond's Southside. Today, however, the chain is nearing 30 locations. The Ukpors also own a majority interest in First Market Bank, and they're known for offering their money, clout, and name to charities and special events. Annual community events that receive their patronage include the Monument Avenue 10K Run and the Ukrop's Christmas Parade.

The death of patriarch Joseph Ukrop in November 2002 spurred the Virginia legislature to pass a resolution celebrating his life and memory. —*Greg Lohr*



Lobby at the Jefferson Hotel



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[WORD OF MOUTH]

Profile
Richmond
VIRGINIA

A RIVER RUNS THROUGH IT

Richmond wins the prize for the best URBAN WHITE WATER in the the United States.

URBAN ISN'T WHAT it used to be—at least not in Richmond. Here, the city itself, not just the outlying rural areas, lures thrillseekers, nature lovers, and outdoor types year-round.

They come for rock climbing and mountain biking, both possible within the 450-acre James River Park System. They come hoping to spot bald eagles, which nest in only one other U.S. city—Juneau, Alaska. Most of all, they come for the James River. They wade in its cool waters, relax on its sun-drenched boulders, enjoy kayaking and canoeing, and spend lazy summer days drifting in inner tubes. Anglers come because the river boasts some of the best smallmouth bass fishing in the country.

"It's great for families," says Ralph White, longtime manager of the James River Park System. "You can put your kids in life vests and let them climb around in very forgiving

smaller rapids. And you can see all kinds of fish, especially in early summer."

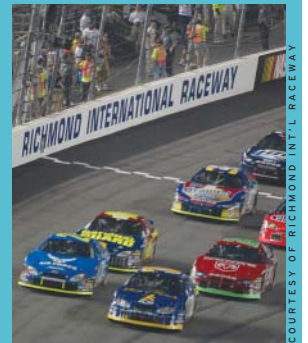
Brave souls can also take on the only Class IV rapids within any capital city nationwide. Richmond Raft Company leads rafting and river tours May through October. Voyages through the river's upper section, from Pony Pasture Park to Reedy Creek, include gentler rapids up to Class II and are suitable for all ages. The lower section, bounded by Mayo Island downtown, features the biggest rapids, and a third trip combines half a day of rafting on this section of the river and lunch.

White says the James River has been managed for 25 years with an eye on "safety, but not government intervention." Perhaps that's why *Blue Ridge Outdoors* magazine calls the park system a "candy basket of outdoor recreation." ★ *Greg Lohr*



Enjoying the thrill of the ride on the James River

ROAR OF THE TRACK



DRIVERS HAVE been starting their engines at Richmond International Raceway for nearly 60 years.

Cars first whipped around the 1/2-mile dirt track, then called Strawberry Hill Speedway, in 1946. Two years later, NASCAR was formed, and in 1953 Richmond got its first NASCAR race.

Since then, the track has undergone three name and four configuration changes, and the dirt has been replaced by asphalt.

Its race schedule has grown over time. It now hosts five NASCAR series races, an IRL IndyCar race, the Crown Royal IROC Series, a USAC Weld Racing Silver Crown Series, and a USAC Valvoline National Sprint Car Series race.

An 800-acre raceway complex has grown up around the track, serving as a venue for trade shows, concerts, the Virginia State Fair, and frequent outdoor festivals.

— *Suzanne White*



The American Civil War Center contrasted against modern Richmond

HISTORY

A CRUCIBLE OF INFLUENCES

MODERN RICHMOND IS AN AMALGAM OF TRADITION AND DIVERSITY.

BY SUZANNE WHITE

THE IMAGE OF A CONFEDERATE SOLDIER atop his mighty horse is immortalized in a statue along Richmond's Monument Avenue. It marks Richmond's place in U.S. history as the Capital of the Confederacy, but it alone provides too narrow a view of the city. Richmond's history, its people, and its culture have been influenced by more than the Civil War.

The area's history is deeply rooted in its battles. Richmond has survived fires that threatened to destroy it. It has lived through the Native American and colonist battles in the 1600s and the Revolutionary and Civil wars in the next two centuries. Each of these left behind a devastated landscape and a city's wounded psyche. But a stronger city inevitably emerged.

It's the city where Patrick Henry declared, "Give me liberty, or give me death!" in 1775. It was home to Maggie L. Walker, the first black female bank founder and president. And,

lest we forget, Richmond was the first to sell beer in a can.

"I'd say that every part of the city is sacred," says William J. Martin, executive director of the Valentine Richmond History Center, a museum founded in 1892. "There's not an inch of this city where people haven't given their lives to create a better place for their family."

The city was founded as a center of commerce. The very profitable tobacco crop had been planted both south and north of Richmond, and the farmers' need to expand their production brought colonists to Richmond in the late 1600s and early 1700s. The city became a bustling point of trade with ships docking in the James River and buyers and sellers converging on 17th Street in Shockoe Bottom.

The area's tobacco industry continues to thrive. Cigarette

manufacturing was first introduced by the P.H. Mayo and Bros. Tobacco Company in 1874. In 1919, Philip Morris Inc. opened in Richmond. Philip Morris USA still maintains its headquarters just outside the city.

For a brief period, tobacco had a rival in Richmond's flour production. In the mid-1800s, Richmond was the largest flour-milling center in the United States. Mills such as the Gallego and Haxall along the James River were credited with transforming the waterfront into an industrial center. Gallego Mill was the largest, pumping out 190,000 barrels in 1860 alone.

Many of Richmond's flour mills were burned in a series of fires caused by grain dust, and later by Confederates as the Union Army approached in the mid-1860s.

Some of the country's most

HISTORY

provocative and influential people of their time walked through Richmond's streets during its early history. One of those people was Thomas Jefferson, who was a significant contributor to the city's history. Jefferson penned the Virginia Statute for Religious Freedom, that was signed into law in Richmond in 1786. It was the first example of a governmental body protecting religious freedom.

Jefferson was also responsible for the design of the state capitol building at 9th and East Grace streets. He modeled the building, which also served as the Capitol of the Confederacy, after a Roman temple in southern France.

Jefferson was once quoted as saying, "I cannot live without books," which certainly would have pleased one of Richmond's most famous authors, Edgar Allan Poe.

Thought he was born in Boston, Poe grew up in Richmond in the early 1800s and attended the University of Virginia. In 1836, he moved back to Richmond, where he wrote for the *Southern Literary Messenger* and penned new poems and full-length works.

Poe might have breathed the same air as John Marshall, who was a U.S. secretary of state and U.S. Supreme Court chief justice. Marshall, who fought in the Revolutionary War and was elected to Virginia's General Assembly and Congress,



Historic Fan District

helped establish the city's fire department. He was also the first president of the Virginia Historical Society, and a grand master of the Mason in Virginia.

In post-Civil War Richmond, Maggie

**"It's not a battlefield or slave trail or factory. There's not an inch of this city where people haven't given their lives to create a better place for their family."
— William J. Martin**

L. Walker became the first black female bank founder and president. She founded the St. Luke Penny Savings Bank, which was chartered in 1903. It is now the Consolidated Bank and Trust and is the oldest surviving African-American bank, with its first branch still in Jackson Ward.

Barbara Steverson graduated from Maggie Walker High School in 1962, then one of two African-American high schools in Richmond. A retired teacher, she has lived most of her life in Richmond. Her grandparents lived in Jackson Ward, an area referred to as "The Deuce" and "Harlem of the South." It was a place where African Americans congregated, lived, and went to the movies, restaurants, and jazz clubs. It had the only two hotels in Richmond where African Americans could stay.

While that neighborhood has seen a decline, there are signs of a renaissance. An annual Second Street Festival recaptures the energy of better times, and redevelopment is planned for the Hippodrome Theatre, which once showcased Billie Holiday and Nat King Cole.

"When I see Richmond, I see an area that has pockets of almost everything," Steverson says. "I see wealth and poverty. I see areas where people have learned to work together. It's a city that is growing and that wants to embrace everyone." ★



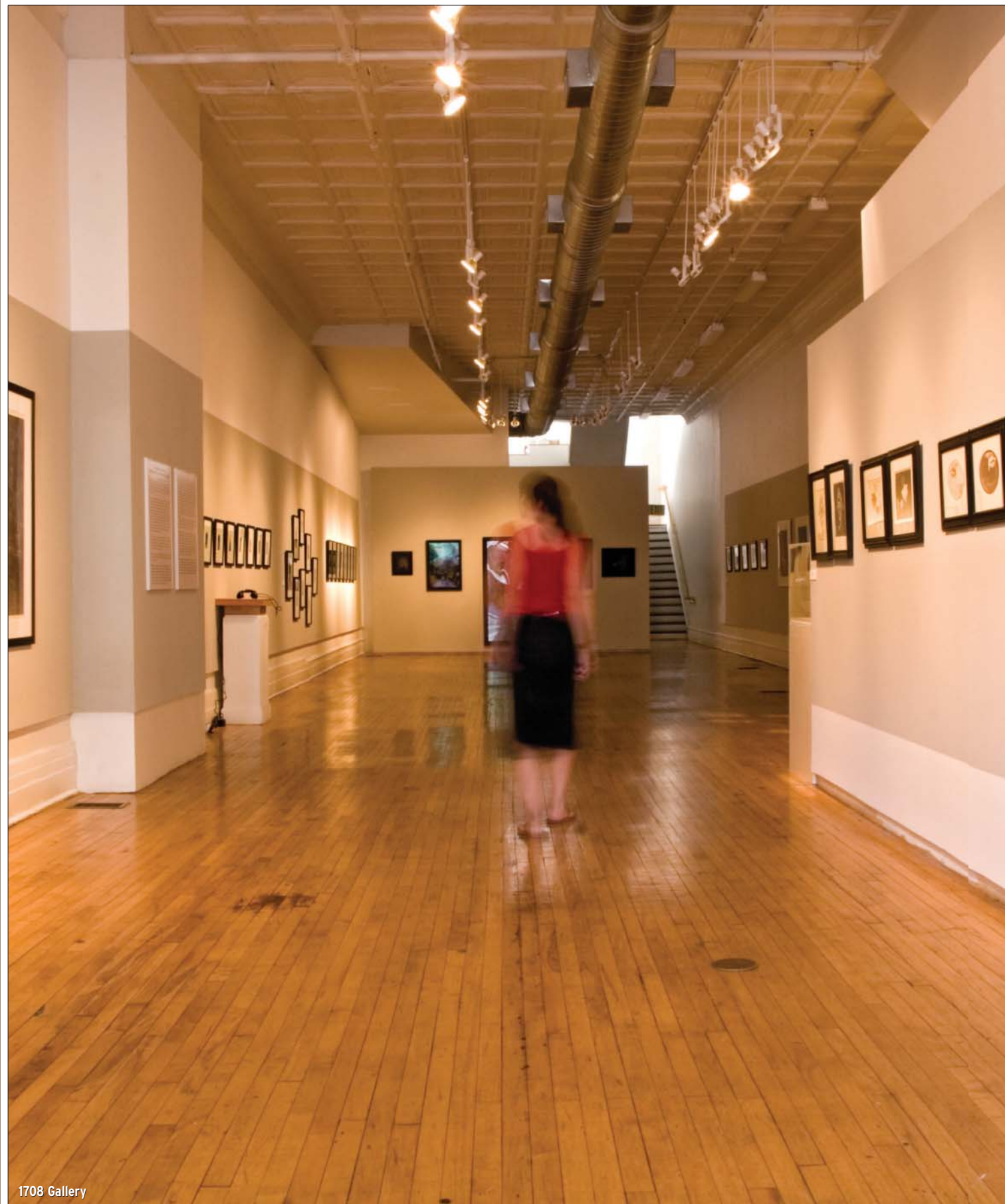
William J. Martin



Edgar Allan Poe Museum



Barbara Steverson



1708 Gallery

The sculpture occupies a dusty corner of an industrial area near the river. A sea-green man stands on gravel with his back arched, all bulging muscles and stony fists as he supports a black-iron ring suspended from rusty chains over each shoulder. Next to him, his twin squats within another iron ring, as if desperately summoning the strength to rise.

This piece of contemporary public art, also known as “Spongers,” highlights the increasingly diverse artistic and cultural side of Richmond. It is one of many signs that the city is building on the past but is much more excited about the future.

“Richmond has a reputation of being a stodgy conservative town, and in some ways the reputation is deserved,” says Peggy Baggett, executive director of the Virginia Commission for the Arts. “But it’s an undiscovered jewel in terms of arts and culture.”

Virginia Commonwealth University, the city’s largest state school, has had an immeasurable impact on the arts. It attracts attention with its master’s programs for advertising and fine arts. *Creativity*, for example, recently named the VCU Adcenter the top ad program in the country. *U.S. News & World Report*’s latest grad-school rankings put VCU’s graduate sculpture program at No. 1 and its graphic design program at No. 4. In addition, students and faculty in these programs are active in the community and exhibit their work in local galleries.

Still, why should these rankings matter to anyone but future artists? One answer may be that an education in the arts often serves graduates well in many other fields.

“I think the buzz in corporate circles these days is how to inject creativity,” says Richard Toscan, Dean of VCU’s School of the Arts. “A lot of our students stay in the region, and they do very well with a lot of corporations in town.”

Another piece of the puzzle is that a healthy artistic and cultural landscape can offer quality-of-life benefits to companies and employees looking for more from a city than just a job and a house.

“A lot of young people aren’t just going where the jobs are,” says Jo Kennedy, president and CEO of the Visual Arts

MOVING *beyond* TRADITION

Richmond is Becoming a Major Force on the East Coast Arts Scene.

By Greg A. Lohr



GREG LOHR

“Spongers” by Charles Ponticello

Center in Richmond, which organizes exhibitions and offers about 400 art classes annually. “They’re going to the ‘venue’—the city with creative energy.”

Consider, too, the economic impact of the arts, as chronicled most recently in December 2000 by the Virginians for the Arts Foundation, in partnership with the Virginia Commission for the Arts and the

Virginia Association of Museums. The group’s study showed that arts and culture in Virginia creates about 19,000 full- and part-time jobs and generates almost \$850 million in revenues for business statewide, plus \$342 million in revenues for Virginia tourism.

The growth of the arts is fueling three areas of Richmond. The art scene abounds on West Main Street, including Main Art Gallery, the Richmond Craftsman’s Guild, and Kennedy’s Visual Arts Center. Just south across the James River from downtown Richmond, an influx of artists has helped revitalize an area called Manchester. There, a renovated factory has become Plant Zero, providing apartments, studios, and spaces for exhibits and events. The third major area is the Downtown Arts District, including Broad Street as well as the historic Jackson and Monroe wards. Several thousand people descend upon this arts district on the first Friday of each month to check out openings at more than 20 galleries.

Locals and tourists alike recognize the value of the city’s varied cultural offerings.

They include three highly regarded galleries run by the University of Richmond, plus the Science Museum of Virginia and the Children's Museum of Richmond. The state-owned Virginia Museum of Fine Arts, housing a collection ranging from antiquities to contemporary art, expects to complete a \$162 million expansion by 2008.

Richmond also has a lively and growing performing arts community. The city is home to the Barksdale Theatre, a professional theater company, and a celebrated children's theater called Theatre IV. It is also home to the Richmond Ballet, Virginia Opera, and Richmond Symphony.

A group of civic and business leaders believes Richmond lacks a first-rate performance venue, so they're working on a remedy. The Performing Arts Foundation's plan would create a cultural destination downtown by renovating the historic Carpenter Center. The group's proposed complex, slated to open by 2008, would include a 200-seat community playhouse, a 2,000-seat venue, a 300-seat jazz club, and a flexible-seating concert hall.

"We're committed to the project, and we've raised \$72 million so far," says Carolyn Cuthrell, spokeswoman for the foundation. "We think the Performing Arts Center will do for Richmond what centers in other cities have done for their downtowns—revitalize them and make them a place people want to come to not only from our suburbs, but also for folks who are traveling to conventions."

Another Richmond group is raising money for the arts. The ArtsFund of Central Virginia was created two years ago as a quasi-United Way for the arts. In 2005, the fund doled out \$361,000 from 25 corporate and business investors to 22 local arts organizations.

"These funds have been a success story in cities as diverse as Charlotte, Seattle, Hartford, and Atlanta," says Kathryn Fessler, executive director of the Richmond fund. "We often take actors, musicians, and artists into corporate lobbies when we're fund-raising, so we may be letting some people know for the first time how many artistic and cultural activities are available in Richmond." ★

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CURRENTS *of* FORTUNE

Strategic growth keeps Richmond ahead of the game.

By Greg A. Lohr and Suzanne White

A New York developer plans to give the downtown Richmond skyline a jolt of adrenaline when he raises a new twin-tower high-rise building.

Meanwhile, a prominent developer from Washington, D.C., owns or has under contract about 1.5 million square feet of Richmond real estate. And two developers from Baltimore and Birmingham, Alabama, recently built an \$82 million mixed-use project along Richmond's downtown waterfront.

What does all of this mean? Richmond residents are going to have to share their region's charms now that corporations and developers from other markets are realizing all the area has to offer. Goodstein Development Corporation, whose Virginia arm is behind the planned downtown skyscraper Centennial Towers, had scoured states on the East Coast, looking for the next emerging market.

"The answer kept coming back to Richmond," says Leonard Bayer, a Goodstein senior vice president. "It's a great place to raise a family and a great place to do business."

The city sits between East Coast giants New York and Miami, at the junction of interstates 95, 64, 85, and 295. But gridlock is seldom a problem in Richmond. Home to about 1 million people, the average commute is just 24 minutes.

Location is only part of the equation. Outside developers and executives also recognize that business-operation costs in Richmond are 5.2 percent below the national average, and construction costs are 16 percent less. Factor in the diverse architecture and history, and you get an idea why recent and ongoing construction in the city totals \$2 billion.

"There seems to be a renaissance going on in Richmond and spreading

throughout the region," says Gregory Wingfield, president and CEO of the Greater Richmond Partnership. "You see a lot of cranes, a lot of building, and a lot of activity going on."

While costs of doing business in Richmond are low, education and income statistics reveal another trend. Among residents older than 25, nearly 83 percent graduated from high school and about 29 percent are college grads—figures that compare favorably to U.S. averages of about 75 percent and 20 percent, respectively. Richmond's median household income is \$46,800, topping the national average by 6 percent.

Greater Richmond's leading industries include the service sector, state government, retail, and manufacturing. There's no shortage of healthcare, thanks to more than 2,000 private physicians and 12 hospitals. The region is even a center

for innovation in high-performance fibers such as Kevlar by Dupont, and it's home to Dupont competitors Honeywell and Magellan. Finance, insurance, and real-estate firms also have a strong presence. The area is home to seven Fortune 500 companies, including Circuit City Stores Inc. Other top employers include Philip Morris USA, SunTrust Bank, and Capital One Financial Corp. In April, *Forbes* named it one of the best places in the country for careers and businesses.

Circuit City, a consumer electronics retailer, was founded in the area in 1949. Jim Babb, manager of media relations for the company, says it has stayed because of its well-situated location near the beach, mountains, and financial and investment centers in New York.

Thriving universities, urban in-fill, and the success of a biotech park all have added to the buzz of activity and interest downtown. Philip Morris is building its \$300 million research-and-development

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center in the Virginia BioTechnology Research Park in downtown Richmond.

Nearby, the new 700,00-square-foot Greater Richmond Convention Center includes 32 meeting rooms and more than 178,000 square feet of exhibit space.

Thanks to the influx of money, businesses, and people, Richmond is beginning to reverse the exodus to the suburbs of the 1980s and early '90s.

"In my opinion, being first isn't always best," says Jim Ukrop, chairman of the

local chain Ukrop's Super Markets as well as First Market Bank. "A lot of cities, like Charlotte and Atlanta, jumped out in front of Richmond. But great cities of the world are measured in centuries, not decades. We have wonderful architecture that was not torn down. It's being reinvented, from old factories to apartments to condominiums."

That stock is cheaper on average than in other medium-size metro areas. The median sale price of existing homes in the Richmond-Petersburg region was \$170,700 last year. That's less than the median sale price in Charleston, South Carolina (\$183,500); Baltimore (\$239,600); and Raleigh-Durham, North Carolina (\$182,900).

Counties surrounding the city have helped with the downtown renewal by chipping in to create the biotech park and convention center.

"The big picture is that, as the city improves and redevelops, that's an asset for the outlying communities," says Jim

Dunn, director of Economic Development for Chesterfield County.

Chesterfield, which spreads out to the west of Richmond, also stands to benefit from the newly opened Route 288, which runs through the county as it completes a beltway around the city. The highway is opening up several thousand acres in Chesterfield for office and industrial development. The county's leaders spent \$30 million on 1,300 acres and infrastructure last year, marketing mainly to bioscience, information-technology, and high-tech manufacturing companies.

Henrico County curves around Richmond like a horseshoe, bordering the city on the north, east, and south. The county has established businesses, a AAA bond rating, and its own new biotech park. Henrico's pro-business attitude went on display when its school system created a German-language program so the children of executives at Infineon Technologies, a semiconductor and systems-solutions

provider based in Germany, could take core classes in German.

"We have room for growth," says Toney Hall, director of marketing for the Henrico County Economic Development Authority. "Our toughest job is to get corporate executives to visit with us and meet with local leaders. Once they do, they realize there is really something special going on here."

Hanover County, north of Henrico, is even more rural. But that's changing. One new development in Hanover is Bell Creek, a mixed-use community that includes single-family homes, a business park, a retail shopping center, and a historical park associated with Patrick Henry's first home.

County officials tout the strong entrepreneurial and small-business spirit in Hanover. Still, the county is home to a few big players such as Media General, Bear Island Paper, and Owens and Minor, a medical supply firm building a new headquarters in Hanover.

"We're the emerging group in the region," says Susan Deusebio, deputy director of Hanover County Economic Development. "We have less than 100,000 people and only about 7 percent of the commercial real estate market. But in the past couple of years, we've earned about 25 percent of all the commercial leases in the region in excess of 50,000 square feet."

With the secret out about the region, it's no wonder that Richmond International Airport is expanding. Half of the airport's carriers are showing double-digit growth. And since January, the passenger count has risen by 15 percent. Underway is a \$60 million investment in a new 170,000-square-foot terminal and larger security screening areas.

"It's been pretty steady growth here," says Troy Bell, airport spokesman. "To have a vibrant air service, a community needs to have a strong business backbone, and we certainly have that in Richmond." ★

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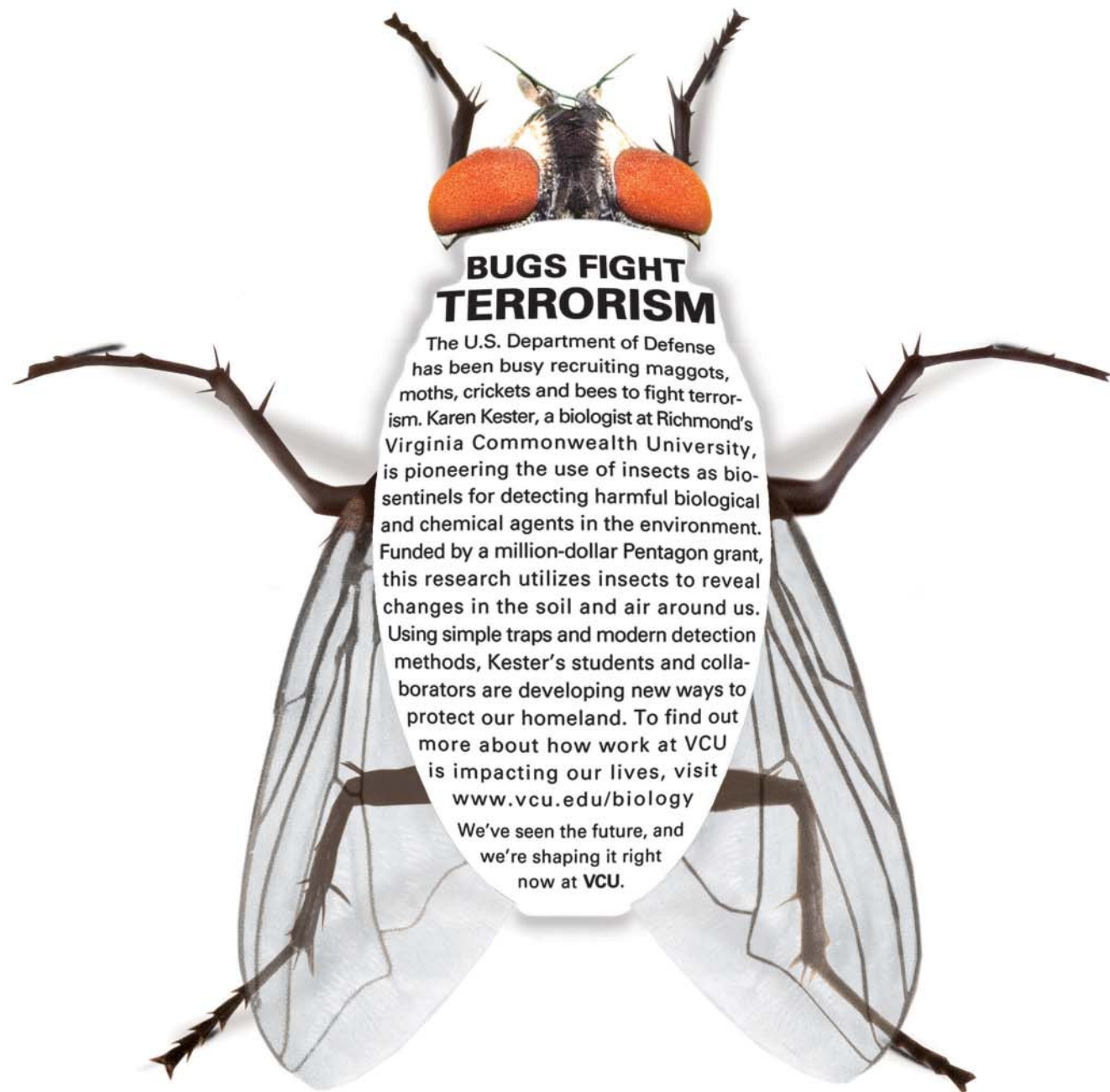
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[IN DEPTH]



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EDUCATION

UNIVERSITY ENGINE

VIRGINIA COMMONWEALTH UNIVERSITY IS AREA'S LEADER IN HIGHER EDUCATION.

BY GREG A. LOHR

VIRGINIA COMMONWEALTH UNIVERSITY—Does the name ring a bell? If not, that's no surprise. But don't worry, VCU won't be offended. Richmond's largest state school has yet to become a household name. It has no football team, and until as recently as 1967, it went by the low-profile moniker Richmond Professional Institute.

But there's nothing small-scale about VCU now. Its growth and increasing prominence are not only attracting national and international attention, but it is also reshaping and revitalizing Richmond. In fact, VCU has become a top research university and one of Richmond's most powerful economic engines, weaving its urban campus through the city and into the fabric of the community.

With an annual budget of \$1.5 billion, VCU enrolls nearly 30,000 students and employs more than 15,000 faculty and staff.

The university boasts a medical school with the nation's oldest organ-transplant program; nationally ranked art, social work, and advertising departments; and the largest French film festival in the United States. It recently became the first major research university in the country to offer a bachelor's degree in homeland security and emergency preparedness.

The university has three campuses. Its main academic area, the Monroe Park Campus, lies west of downtown in the historic Fan District. The VCU Health System sits adjacent to the city's downtown financial district. The VCU-Qatar School of Design Arts offers degrees in graphic, fashion, and interior design in Doha, the capital of Qatar.

The Monroe Park campus, however, features the most tangible signs of VCU's

expansion and rising status. One sign is Brandt Hall, a \$28 million, 17-story dormitory opened in fall 2005 to keep up with the university's burgeoning undergraduate population. Freshman enrollment has jumped by about 28 percent in the past four years, from 2,740 in 2001 to 3,517 in 2005.

The most obvious sign is the VCU-inspired revitalization of several sleepy corridors, including a section of Broad Street west of downtown. The university in recent years poured \$105 million into a few blocks of Broad, constructing an athletic/community center and a new fine-arts building. The school also partnered with the Carver community on a revitalization program.

"We're very conscious of the fact that we've got to work with our community and help the community," says VCU

EDUCATION



Students on the Campus of VCU



Virginia Biotechnology Research Park

President Eugene Trani. "Economic development is a role of the modern research university."

The private sector responded in a big way. Now this formerly dreary section of Broad Street is home to two grocery stores, a Starbucks, a Lowe's home-improvement center, and private student housing.

"Every time VCU invests in the community, as they've done on Broad Street, there's almost a dollar-for-dollar match by the private sector," says Greg Wingfield, president and CEO of the nonprofit Greater Richmond Partnership, a regional economic-development group. "There are amenities that follow VCU's investment, which becomes its own magnet for retail."

Another investment VCU made was the Virginia Biotechnology Research Park, established on 34 acres downtown in the early 1990s in partnership with corporate, government, and civic leaders. The park is home to 45 bioscience companies and research institutes. But most people are talking about the plan by Philip Morris USA to build a \$300 million, 450,000-square-foot research-and-technology facility in the park that will ultimately employ more than 500 scientists, engineers, and support staff.

"There's already a scholarly and innovative environment at the park," says Bill

Phelps, spokesperson for Philip Morris USA. "We're hoping our new research facility will help enhance it."

Not far away, on the border of downtown and VCU's Monroe Park Campus, work is underway on a \$199 million project that will include a new School of Business, the second phase of the School of Engineering, and an executive conference center.

One university offshoot, the VCU French Film Festival, has grown steadily over the past 12 years thanks to national and international support.

Recognized by the French government as the biggest such festival in the United States, the annual event promotes French cinema while also building French and American corporate and cultural partnerships. French actors, directors, film scholars, and critics fly in for the event, giving film buffs access not just to hard-to-find foreign movies, but to the people behind them as well. In April 2005, nearly 19,000 people flocked to Richmond's historic Byrd Theatre to see 26 French films over 2 1/2 days.

The next step for the festival's creators is to distribute French films within the U.S. educational market.

VCU's impact may be the most visible, but the university is far from the Richmond region's only educational

offering. Prominent among them is the University of Richmond, a four-year private institution with about 3,000 undergraduates and some 500 graduates in its law and MBA programs. Founded in 1830 as a Baptist seminary, it has emerged as a premier liberal arts university spread across a 350-acre campus described by the *Princeton Review* as one of the country's most beautiful.

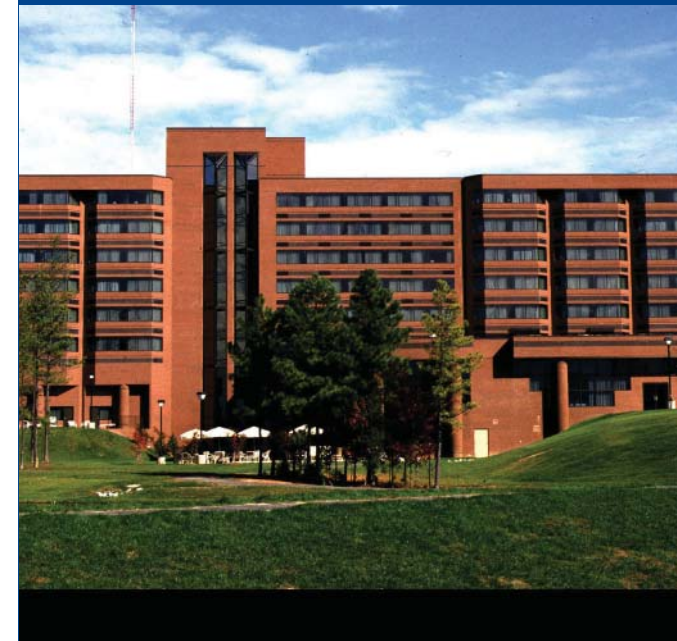
"Every great city needs to have a great public and a great private university," says Dan Kalmanson, associate vice president at the University of Richmond. We don't compete with VCU; we complement each other. The University of Richmond is an up-and-coming institution, and there's a lot of momentum taking place right now."

Other schools in the region include:

- Virginia Union University, which first held classes in 1899, offers traditional academic tracks as well as undergraduate and master's degrees in theology.
- J. Sargeant Reynolds Community College is a two-year public institution founded in 1972. The college enrolls more than 15,000 students on campus and through distance-learning programs.
- Virginia State University, a historically black college, is in nearby Petersburg. Founded in 1882, VSU enrolls 5,000 students on a 236-acre campus and a 416-acre agricultural-research facility. ★



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