



PORTSMOUTHVA
economic development

ANNUAL REPORT



Portsmouth Economic Development
The smart move for business.

BIG HELP FOR SMALL BUSINESS

From business development workshops to providing critical grant funding for business growth and property improvements, the Portsmouth Economic Development team and Economic Development Authority are supporting our City's growing small, women, veteran, and minority-owned businesses. In 2023, we assisted 72 businesses and property owners with **over \$375,000 of grant funding.**



Lisa Graham,
Owner of Nailz2C & More LLC
 614 High St, Portsmouth, VA 23704

Investing in People

Attracting new business and private investment into our City requires a skilled and job-ready workforce.

PORTSMOUTH@WORK continues to build a pipeline of skilled workers, serving over 600 residents in 2023 with critical job training, professional certifications and job search resources. Training and certifications are offered for local in-demand jobs in fields such as Healthcare, Merchant Mariner, Marine Coating, Pipefitting, Welding, Commercial Driver's Licenses, Global Wind Certification and more.

Empowering Entrepreneurs

Portsmouth was thrilled to announce several new businesses to the City in 2023, along with the many new visitors who followed. Welcome to Portsmouth!



“When opening our brewery, Portsmouth supported us the whole way. It really is The Smart Move for Business.”

- Christopher Slater, Post Secondary Brewing
 739A High St, Portsmouth, VA 23704

TRANSFORMING TOMORROW

KEY RESIDENTIAL, BUSINESS PROJECTS IGNITING NEW ECONOMIC VITALITY

Southeastern Freight Lines

Now celebrating 70 years in business, Southeastern Freight Lines is still growing and thriving in Portsmouth. With locations across 13 Southeast states and Puerto Rico, the company expanded their Portsmouth operations in 2023, taking advantage of our proximity to the Port of Virginia by adding 64 additional loading doors at its 2655 Elmhurst Lane location.

Bains Pointe Apartments

The corner of High Street and Elm Avenue is being transformed into the new Bains Pointe Apartments, a \$14.5 million, 50-unit, multi-family housing community designed to offer more, much-needed affordable housing within the city. The bright new residences are named after Eliza Bains, who played a critical role in helping slaves escape to freedom through the Underground Railroad in Portsmouth.

UNIS, INC.

UNIS, Inc., a California-based third-party logistics company, constructed a strategically located Transloading Facility adjacent to the Port of Virginia at 1 Wild Duck Lane. Although new to Virginia, UNIS operates over 14 million square feet of fulfillment space in 16 major U.S. markets across the United States. The move offers enhanced flexibility to UNIS' clients and introduces a vibrant corporate presence to Portsmouth.



Rivers Casino Celebrates 1 Year



Rivers Casino Portsmouth celebrated its 1 year anniversary in January 2024, marking an extraordinary year of success for Virginia's first permanent casino. Rivers now provides **1,300 permanent jobs**, making it one of the City's largest private employers, meanwhile, their partnership with Tidewater Community College and the Dealer Academy continues to generate career opportunities, along with **over \$18 million dollars in new City tax revenue**. That's a win-win!

WINDS OF CHANGE

THE CITY'S OFFSHORE WIND EFFORTS ARE GENERATING GLOBAL ATTENTION

Portsmouth continues to position itself as the **epicenter of the East Coast's emerging offshore wind industry**. The arrival of large monopile foundations for Dominion's Coastal Virginia Offshore Wind project have highlighted the Portsmouth Marine Terminal's role as a logistics and staging hub for the industry, sparking heightened attention both domestically and internationally, further enhancing our city's appeal.



\$223 Million
In Wind-Ready Upgrades to
Portsmouth Marine Terminal

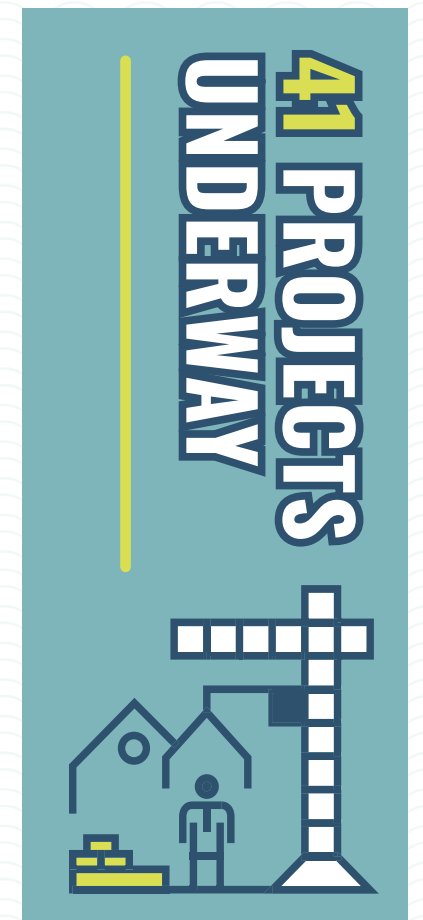
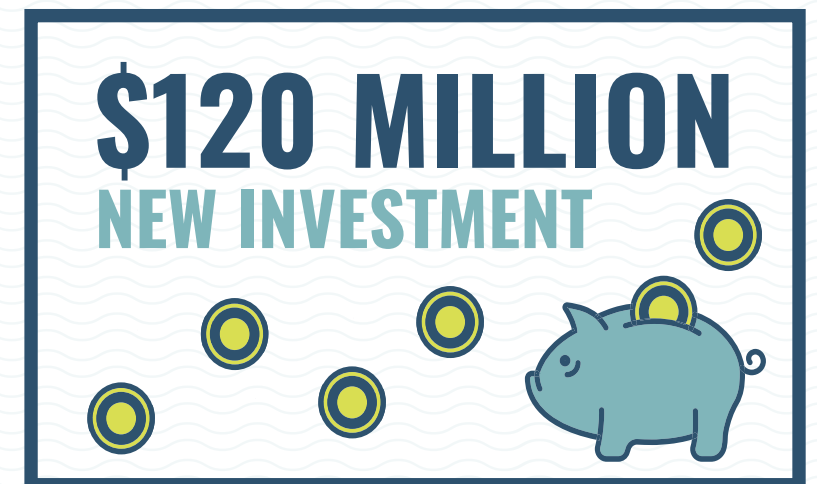


18 Miles
From Our Deep-Water
Port to the Open Ocean



Bridge-Free
Access to the
Eastern Seaboard

2023 Economic Development HIGHLIGHTS



TO OUR FRIENDS AND NEIGHBORS

The year 2023 was truly an electrifying year for economic growth and development in the City of Portsmouth with **over \$120M in private investments** and focused efforts in the maritime, logistics, and offshore wind industries, and residential developments. This surge positions Portsmouth for unparalleled success, driven by the dedication of passionate individuals and entrepreneurs within our business community. Their tireless efforts and commitment to our city's economic future inspire pride and confidence, making Portsmouth the smart move for business. Together, we're forging a **brighter more prosperous future**, committed to fostering entrepreneurship and community growth for generations to come.

Shannon Glover | Mayor



SPEARHEADING SUSTAINABLE ENERGY



EMPOWERING COMMUNITY-FOCUSED DEVELOPMENT



CONSTRUCTION AND REPAIR OF MARITIME AND DEFENSE VESSELS



DRIVING GROWTH-ORIENTED INVESTMENT



SUPPORTING A THRIVING PORT ECONOMY



AccessPortsmouthVA.com
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Contact Us For A Smart Move For Your Business.
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