



2022 Annual Report

Dear Friends & Colleagues,

This was a year that proved Chesapeake is capable of rising to any challenge — and enduring steadfastly to ensure our community is connected, capable, and resilient. Our city is filled with citizens who hold a deep love for this community and band together to overcome even the hardest of challenges. As a community in 2022, we embraced new initiatives and continually identified new opportunities so that our city remained economically competitive while preserving the quality of life that is so valued by our residents.

The dedicated team of Chesapeake Economic Development continues to tirelessly work with the area's existing businesses in an effort to further develop our communities and increase employment opportunities, while also securing development opportunities with like-minded partners to carry our city into the future. I am proud of their continued success this year and beyond.

— Dr. Richard W. “Rick” West
Mayor of Chesapeake



*Chesapeake's first Popular Annual Financial Report (PAFR) debuted in 2022.
The PAFR is an easy-to-read report that spotlights key parts of the Annual
Comprehensive Financial Report, providing a transparent look at City finances.*

Scan the QR code to read the full report today!



Year-End Review



\$321,667,969

Capital Investment

\$134,095,129

New Investment

\$187,572,840

Existing Investment



4,045

New Jobs

Business District Investments

\$27,457,331

Deep Creek Cavalier

\$3,021,503

Indian River

\$154,477,065

Greenbrier

\$53,741,146

South Norfolk

\$18,361,165

Great Bridge

\$64,609,759

Western Branch



\$40,046,003

Office



\$60,345,095

Retail



\$47,213,122

Medical



\$4,713,727

Land



\$156,284,125

Industrial



\$13,065,897

Flex

Capital Investments by Industry

Small Business Spotlight

Freedom Street Partners

At Freedom Street Partners, Founder and CEO, Scott Danner, and his team of more than 40 advisors, focus on more than just person-centered and award-winning financial planning and wealth management. They strive to be an integral part of the things that matter most in the lives of their clients, community members, and colleagues — from children's college acceptance to breaking ground on new business ventures.

Freedom Street Partners, named Small Business of the Year in 2022 and a Forbes Best-In-State Wealth Advisor, is a Chesapeake-headquartered financial services company founded in 2016. In a term Danner coined "Life Optimization," his 15 locations in more than seven states, focus on putting a person's life first — and finding the financial freedom to live it.

Growing up in Chesapeake, Danner knew that this bustling and close-knit community was the perfect place to start his business. With a mission to leave the world a better place than he found it, Freedom Street Partners and Danner often choose to focus their company's charitable efforts locally, including starting the famous Chesapeake Wine Festival. Danner explains, "We wanted to build a business that was better than ourselves, and that starts with giving back to our community."

The Chesapeake Wine Festival began in 2009, and since then has donated more than \$2 million for local Chesapeake charities. As co-founder, Danner worked closely with Steven Wright, Chesapeake Economic Development's Director, to connect with business sponsors, ensuring that 100% of the raised funds go directly to chosen charities.

In a partnership with Chesapeake Economic Development (CED), Chesapeake Rotary Club, the City Council, Sheriff Jim O'Sullivan and the police department, local businesses both big and small, and countless volunteers, the Chesapeake Wine Festival has seen a tremendous impact on local charities, including Boys and Girls Clubs of Hampton Roads, Children Today Leaders Tomorrow, Chesapeake Health Investment Program (CHIP), and many more.

Get to know Freedom Street Partners more at www.freedomstreetpartners.com and mark your calendars for the next Chesapeake Wine Festival in the spring of 2023.



"I don't think that our success would be possible outside of Chesapeake. The entire community and its leaders have come together to support our efforts and this community-led initiative. A huge part of that is thanks to the businesses I was able to connect with thanks to CED."

— Scott Danner

Founder and CEO of Freedom Street Partners

Business Highlights 2022



Industrial

Perdue Agribusiness

\$59.1 Million
Investment

72 Million Tons
Soybean Exports
Per Year

**Modernized
Facility**
Increase Production



Office

Fairbanks Morse Defense

\$13 Million
Investment

**45,000
Square Feet**
Facility

50
New Jobs Created



Industrial

Nakano Warehouse & Transportation Corporation

\$14 Million
Investment

**78,400
Square Feet**
Facility

25
New Jobs Created



Medical

VA Clinic, Western Branch

\$32.5 Million
Investment

**27,100
Square Feet**
Facility

35
New Jobs Created



Industrial

Titan America

\$37 Million
Investment

**70,000 Ton
Dome**
New Construction

**Low-Carbon
Cement
Production**
Sustainable
Green Solutions



Small Business Spotlight

Luce Secondo

From small plates to big ideas, Luce Secondo is a modern Italian restaurant with an upscale, urban atmosphere, where fine dining, hand-crafted cocktails, and indulgent ingredients are always on the menu.

Plating contemporary twists on classic dishes, Chef Antonio Caruana opened his first restaurant, Luce, in Downtown Norfolk in 2013. In May 2022, he expanded with a second location in Chesapeake's Summit Point. His recipe for success? "[His] team." Instead of simply serving food, his heartfelt staff of professionals has collectively created a culture built on traditional techniques and progressive passions.

Unlike other restaurants, Luce doesn't want patrons to simply sit, eat, and leave. Caruana explains, "We do everything by hand here and Luce Secondo is all about enjoying the experience. Our goal each night? Bringing people joy, laughter, and a sense of community through our love of Italian food."

Hungry for more growth, Chef Caruana plans to develop an on-site cigar lounge at Luce Secondo and off-site, upscale, gourmet catering opportunities.

Chesapeake Economic Development is proud to partner with Chef Antonio. We look forward to seeing him and his team accomplish many more great things in 2023 and beyond in our Chesapeake community.

"Chesapeake Economic Development was an incredibly efficient and attentive team to work with. This active and hands-on community is the best location for our business to grow."

— **Chef Antonio Caruana**

Owner & Chef of Luce and Luce Secondo

Dig in and follow Luce Secondo's journey on social media!



Luce Secondo



lucesecondova

Closing

Chesapeake Economic Development is committed to making a positive impact on our city's vitality and success through the dedicated support of attracting and growing businesses, creating and retaining jobs, and making our community a better place to live.

Economic development drives more than just economic growth; it has a lasting impact on a community. It creates new job opportunities and improves the quality of life for existing and future residents. By aligning the region with a vision for growth and increasing participation in the local economy, our team is strengthening critical components that ensure a successful community.

This year, Chesapeake Economic Development embraced change, fostered partnerships, and drove business – especially with the exciting and progressive Three Oaks Industrial Park development well underway.

Our team looks forward to continuing to build a bright future for Chesapeake as we passionately help our community flourish and businesses thrive in 2023.

Our community's reliability and resilience prove that Chesapeake is a great place to do business.

— **Vonda W. Chappell**

Chair of Chesapeake Economic Development Authority





Our Team

Steven C. Wright / *Director*

Ben White / *Deputy Director*

Tim Howlett / *Development Services Coordinator*

Preston Wilhelm / *Senior Business Development Manager*

Lloyd Jackson / *Senior Business Development Manager*

Constantia Matthews / *Management Analyst*

Sherry Barnette / *Business Development Manager*

Curtis Cobert / *Business Development Manager*

Kerstin “Lexy” Plarr / *Business Development Manager*

Austin Bussey / *Business Intelligence Specialist*

Stephanie Y. Howell / *Office Coordinator*

Jude Jackson / *Office Specialist*

Economic Development Authority Board Members

Vonda Chappell / *Chair*

Kevin Cosgrove / *Vice Chair*

Bradley Brickhouse / *Secretary*

Dawn Matheson / *Treasurer*

Julie Anderson / *Board Member*

Tonya Gill / *Board Member*

Luis Jimenez / *Board Member*

John Maddux / *Board Member*

Michael Malone / *Board Member*