

For Immediate Release

## **Top 100 Best Cities to Start a Business**

*Cushman & Wakefield | Thalhimer Research Report*

**HAMPTON ROADS, VIRGINIA, June 13, 2016** – The city of Norfolk is on a roll with the recent announcements of ADP adding 1,800 jobs, and Movement Mortgage adding 800 jobs.

This should not come as much of a surprise to Virginians as it is well known that the Commonwealth boasts a highly skilled and educated workforce. That, coupled with a robust quality of life and a lower cost of doing business than similar-sized Mid-Atlantic and northern cities, makes Hampton Roads and Virginia more broadly an attractive target for relocating a business. What's remarkable about the addition of ADP is that the salary level average exceeds \$36,000 per year so these are positions that require an educated, skilled workforce. Norfolk's Mayor, Paul Fraim, estimates the annual regional earnings for ADP at \$158 million and overall economic impact is estimated to reach \$465 million.

Another reason for the addition of these two companies is the low cost of office space. A recent report by Wallethub.com rated the top 100 cities in the U.S. to start a business and, based on the cost metrics, three Virginia cities are ranked in the top 25; Richmond ranked 15th, Norfolk 21st and Newport News 23rd.

Nick Schimick, Director of Marketing at Cushman & Wakefield | Thalhimer noted, "We've seen very healthy demand for office space from Richmond to Hampton Roads over the last few quarters. Virginia has really benefitted as firms from more expensive markets have sought more cost-effective locations to put down roots."

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TOP 100

*Best Cities*

# TO START A BUSINESS

IN ORDER TO IDENTIFY THE BEST CITIES TO START A BUSINESS, WALLETHUB COMPARED THE 150 MOST POPULATED U.S. CITIES ACROSS THREE KEY DIMENSIONS: *Business Environment, Access to Resources, AND Costs.*

3 VIRGINIA CITIES RANK IN THE TOP 25 AS IT PERTAINS TO LOW COST OF OFFICE SPACE.

|  |  |  |
|--|--|--|
| No. 15                                       | No. 21                                       | No. 23                                       |
| RICHMOND                                     | NORFOLK                                      | NEWPORT NEWS                                 |
| Q2 2016<br>AVERAGE ASKING RENT<br>\$17.56/SF | Q2 2016<br>AVERAGE ASKING RENT<br>\$17.28/SF | Q2 2016<br>AVERAGE ASKING RENT<br>\$15.76/SF |

BEST LARGE VIRGINIA CITIES TO START A BUSINESS



No. 46

VIRGINIA BEACH



No. 53

RICHMOND



No. 72

NORFOLK



No. 84

NEWPORT NEWS

TO READ THE FULL ARTICLE, PLEASE VISIT:  
[Wallethub.com/edu/best-cities-to-start-a-business/2281/](http://Wallethub.com/edu/best-cities-to-start-a-business/2281/)



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Thalhimer was founded in 1913 and currently has offices in Richmond, Newport News, Virginia Beach, Fredericksburg, Roanoke, Charlottesville, and Lynchburg, VA; and Charleston, Greenville, SC. The company has over 100 broker professionals and employs over 400 associates with a property portfolio of over 48 million leasable square feet, and management of over 20 million square feet of commercial property, and over 6,100 multifamily units. In 2015 Thalhimer completed over 2,100 transactions with a transactional volume over \$2 billion. Thalhimer is the region's leading provider of comprehensive commercial real estate services. The firm offers comprehensive commercial real estate services including corporate services, investment sales, tenant representation, construction management, project management, asset management, and the sale and leasing of office, industrial and retail properties. To learn more, visit [www.thalhimer.com](http://www.thalhimer.com) or follow [@Thalhimer](https://twitter.com/Thalhimer) on Twitter.

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Cushman & Wakefield is a leading global real estate services firm that helps clients transform the way people work, shop, and live. The firm's 43,000 employees in more than 60 countries provide deep local and global insights that create significant value for occupiers and investors around the world. Cushman & Wakefield is among the largest commercial real estate services firms with revenue of \$5 billion across core services of agency leasing, asset services, capital markets, facility services (C&W Services), global occupier services, investment & asset management (DTZ Investors), project & development services, tenant representation, and valuation & advisory. To learn more, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com) or follow [@CushWake](https://twitter.com/CushWake) on Twitter.

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