

For Immediate Release

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

*Cushman & Wakefield | Thalhimer Research Report*

**RICHMOND, VIRGINIA, June 13, 2016** – Recent years have brought the Richmond Region immeasurable attention thanks to the UCI Road World Championships and its numerous accolades. And much like the international cyclists with the winning times, Greater Richmond also had a series of successful wins. Richmond ranked 3rd on the 10 Best Places to Start a Business, *Inc.* magazine, and a top destination for food travel in 2016, by National Geographic.

Richmond Region has seen steady growth. According to a recent report by the Greater Richmond Partnership, job growth in the Richmond Metro Statistical Area (MSA) picked up significantly in 2015, outpacing the Commonwealth's growth by nearly 50 percent and growing at over twice the national rate. Employment in Richmond increased by 4.1 percent, compared to 2.7 percent in Virginia and 2.0 percent across the nation.

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 Richmond and Virginia more broadly an attractive target for relocating a business. In fact, Richmond in particular has become a hot destination for relocating back office and call center functions from more expensive markets, with companies like Aditya Birla Minacs, Teleperformance and AvePoint recently moving here.

Part of the reason for that is the low cost of office space. A recent report by Wallethub .com rated the top 100 cities in the US to start a business and based on the cost metrics, three Virginia cities are ranked in the top 25. Richmond ranked 15<sup>th</sup>, Norfolk 21<sup>st</sup> and Newport News 23<sup>rd</sup>.

Nick Schimick, Director of Marketing at Cushman & Wakefield | Thalhimer noted, "We've seen very healthy demand for office space From Richmond to the Peninsula 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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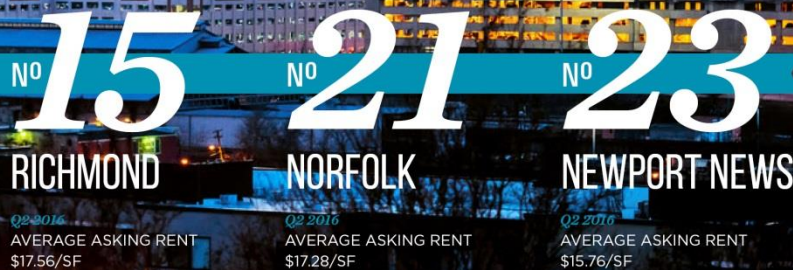
TOP 100

*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.



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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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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