

MARTINSVILLE

HENRY COUNTY VIRGINIA



COMMUNITY PROFILE

Business in Martinsville-Henry County, Virginia thrives on a community built on a strong work ethic. Perhaps best known for its high-energy, heart racing NASCAR speedway, Martinsville has a small-town feel yet is located close to major metro areas. A low cost of doing business plus plenty of diverse, prepared building sites make Martinsville-Henry County an ideal business location.

LABOR FORCE (2010)

Martinsville/Henry County	30,960
Extended Labor Market (Surrounding Counties)	171,471
Total	202,431

Source: US Bureau of Labor & Statistics

EMPLOYED POPULATION BY INDUSTRY (2010)

Agriculture/Mining	153	0.6%
Construction	1,684	6.6%
Manufacturing	7,450	29.2%
Wholesale Trade	510	2.0%
Retail Trade	3,138	12.3%
Transportation/Utilities	944	3.7%
Information	230	0.9%
Finance/Insurance/Real Estate	1,072	4.2%
Services	9,491	37.2%
Public Administration	842	3.3%
Total	25,514	100%

Source: Environmental Systems Research Institute (ESRI) 2010

MAJOR EMPLOYERS

Company	Product	Workers
Springs Global	Bedding Products	500-1,000
CP Films, Inc.	Window Film	250-500
Hanesbrands	Distribution	250-500
Monogram Meat Snacks	Food Processing	250-500
Nautica	Distribution	250-500
MasterBrand Cabinets	Cabinets	100-250
Faneuil	Back Office	100-250
Bassett Furniture	Furniture	100-250
Hooker Furniture	Furniture	100-250
Nationwide Homes	Modular Housing	100-250
Nilit USA	Nylon Yarn	100-250
Drake Extrusion	Geotextiles	100-250
Stanley Furniture	Furniture	100-250
West Window Corp.	Building Products	100-250

67,972

Total **POPULATION** of Martinsville-Henry County, Virginia

Source: US Census Bureau 2010

LESS THAN 1%

Rate of **UNIONIZATION** in Martinsville-Henry County, Virginia

Source: Local Wage and Benefit Survey

29.2%

Percentage of Martinsville-Henry County, Virginia workers employed in **MANUFACTURING**

Source: ESRI 2010





MARTINSVILLE

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DISTANCE TO MAJOR MARKETS

City	Driving Distance	Drive Time
Greensboro, NC	45 mi (72 km)	1:05
Roanoke, VA	56 mi (90 km)	1:10
Raleigh-Durham, NC	98 mi (158 km)	2:01
Charlotte, NC	135 mi (217 km)	2:29
Richmond, VA	185 mi (298 km)	3:21
Norfolk, VA (Port of VA)	225 mi (362 km)	4:12
Washington DC	261 mi (420 km)	4:33

INTERSTATE DISTANCE

Interstate	Distance
	46 mi/74 km
	51 mi/82 km
	57 mi/92 km
	64 mi/103 km

Distance measured from center of Henry County
All of the interstates listed above are
connected by 4 lane divided highways

HENRY COUNTY TAX RATES

Real Estate Tax	\$0.46 per \$100
Machinery/Tools/Business Equipment -Excluding Computers (assessed at 97% year 1, 87% year 2, 67% year 3, and 57% years 5+)	\$1.48 per \$100
Computer Equipment (assessed at 71% year 1, 60% year 2, 50% year 3, and 40% years 5+)	\$1.48 per \$100

Local taxes are paid for EITHER Henry County OR the City of Martinsville, BUT NOT BOTH

CITY OF MARTINSVILLE TAX RATES

Real Estate Tax	\$1.018 per \$100
Machinery/Tools (assessed at 90% year 1, 80% year 2, 70% year 3, etc.)	\$1.85 per \$100
Business Equipment (assessed at 90% year 1, 80% year 2, 70% year 3, etc.)	\$2.30 per \$100

Local taxes are paid for EITHER Henry Co. OR the City of Martinsville, BUT NOT BOTH

HIGHER EDUCATION FACILITIES

Facility	Enrollment
Patrick Henry Community College	3,501
New College Institute	413
National College – Martinsville	300
Danville Community College	4,387
Ferrum College	1,450
Averett University	1,100

Enrollment numbers are from the 2009-2010 academic year

LOCAL INCENTIVES

Incentive	Description
Real Property Enterprise Zone Grant	100% Yr 1; 50% Yr 2-5
Machinery/Tools Enterprise Zone Grant	100% Yr 1; 50% Yr 2-5
Building Permit Fee Waiver	Approx. 8 cents/SF
Water/Sewer Connection Fee Waiver	Varies based on need
Potential Financing Options	Aggressive Interest Rates
Corporate Income Tax Rate of 6%	Not increased in 30 yrs.

20¢/SF

AVERAGE MONTHLY LEASE RATE for manufacturing/distribution space in Martinsville-Henry County, Virginia.

85.5

COST OF LIVING INDEX for the Martinsville-Henry County micropolitan area
(National Average = 100.0)

Source: ACCRA 1st Quarter 2011

\$11⁰²/hr.

Average hourly wage for a **MACHINE OPERATOR** in Martinsville-Henry County, Virginia.

Source: Local Wage & Benefit Survey 2010