

## 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 Co. an ideal business location.



### LABOR FORCE (2019)

Martinsville/Henry County	29,327
Extended Labor Market (Surrounding Counties)	150,793
<b>Total</b>	<b>180,120</b>

Source: Environmental Systems Research Institute (ESRI) 2019

### EMPLOYED POPULATION BY INDUSTRY (2019)

Agriculture/Mining	111	0.3%
Construction	1,974	7.1%
Manufacturing	5,199	18.7%
Wholesale Trade	528	1.9%
Retail Trade	3,503	12.6%
Transportation/Utilities	1,223	4.4%
Information	195	0.7%
Finance/Insurance/Real Estate	945	3.4%
Services	12,761	45.9%
Public Administration	1,362	4.9%
<b>Total</b>	<b>27,802</b>	<b>100%</b>

Source: Environmental Systems Research Institute (ESRI) 2019

### MAJOR EMPLOYERS

Company	Product	Workers
Eastman Chemical	Window Film	500-1,000
Monogram Food Solutions	Food Processing	500-1,000
Radial (eBay Enterprise)	Distribution	500-1,000
Springs Global US, Inc.	Bedding	250-500
Hanesbrands	Distribution	250-500
Bassett Furniture	Furniture	250-500
Southern Finishing	Furniture	100-250
Nautica	Distribution	100-250
Virginia Mirror/Glass	Glass	100-250
Nilit USA	Nylon Yarn	100-250
Drake Extrusion	Geotextiles	100-250
Applied Felts	Geotextiles	100-250
Howmet Aerospace	Titanium	25-50
Hardide Coatings	Metal Coating	25-50

# 66,209

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

Source: ESRI 2019

LESS THAN **1%**

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

Source: Local Wage and Benefit Survey

# 18.7%

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

Source: ESRI 2019





# Martinsville

HENRY COUNTY VIRGINIA

## 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
 40	46 mi/74 km
 85	51 mi/82 km
 81	57 mi/92 km
 77	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	\$0.555 per \$100
Machinery/Tools/Business Equipment -Excluding Computers (assessed at 97% year 1, 87% year 2, 77% year 3, 67% year 4, and 57% years 5+)	\$1.55 per \$100
Computer Equipment (assessed at 71% year 1, 60% year 2, 50% year 3, 40% year 4, and 30% years 5+)	\$1.55 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	\$1.0621 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	2,300
New College Institute	400
Danville Community College	2,800
Ferrum College	1,100
Averett University	1,000

Enrollment numbers are from the 2018-2019 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
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.

# 84.3

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

Source: ACCRA/C2ER 2019 Q3

# \$14<sup>75</sup>/hr.

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

Source: Local Wage & Benefit Survey 2019