

NEWS RELEASE

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\$257 Million Economic Impact of Virginia Aquarium Exceeds Expectations *The Virginia Aquarium yields dividends beyond simple visitation*

(Virginia Beach, VA) With an operating budget of roughly \$14 million, the Aquarium supports more than \$257 million in annual economic activity in Virginia Beach and over \$276 million across the state of Virginia, according to a Sage Policy Group, Inc. presentation to the Virginia Beach City Council today. The Virginia Aquarium's leadership team shared the results of an economic impact study completed by Sage Policy Group, Inc. during both the peak and off peak season.

Other key findings from the economic impact study include:

- The Aquarium supports more than 3,250 jobs in Virginia Beach once multiplier effects are considered;
- In fiscal year 2018, the Aquarium generated enough City tax revenue to conceptually pay the salary for nearly 180 additional teachers or firefighters and 185 additional police officers;
- City of Virginia Beach tax revenues increase by \$12 for every one visitor to the Virginia Aquarium via indirect and induced impacts;

"This economic impact study shows that, without question, the Aquarium is one of the top economic drivers for the City of Virginia Beach, and the importance of reinvesting in our current operations will only pay dividends well into the future," said Cynthia Spanoulis, Executive Director of the Virginia Aquarium. "We are thankful to Sage Policy Group for their research and compiling data that reinforces our importance in the City of Virginia Beach, the Hampton Roads region, and the state of Virginia."

The survey was conducted by Christopher Newport University and administered during peak and off peak seasons. Survey questions included whether the Aquarium was the guests' primary reason for visiting the area, how many days they intended to stay in the area, and how much they intended to spend in the area.

Sage Policy Group, Inc. is an economic and policy consulting firm based on Baltimore that serves clients in more than 40 states and in seven countries. The firm has authored economic impact analyses on behalf of communities across the United States, for Fortune 500 Companies, and for organizations like the National Aquarium.

The Virginia Aquarium & Marine Science Center is an accredited member of the Association of Zoos and Aquariums, and the Alliance of Marine Mammal Parks and Aquariums whose mission is conservation through education. The Aquarium is located at 717 General Booth Boulevard, just south of Rudee Inlet in Virginia Beach. For more information on exhibits, movies, boat rides and special events, call (757) 385-FISH (3474), (TDD 385-4305) or visit www.VirginiaAquarium.com.

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