

A Monumental Win for Virginia Travel & Tourism

Tuesday, February 6, 2024

The travel and tourism industry is an integral part of Virginia's economy – generating tens of billions in both direct visitor spending and significant jobs. In 2022 alone, the Virginia tourism industry brought in **\$30.3 billion** in visitor spending, a record for the Commonwealth. Perhaps most importantly, we are poised to continue growing as the sector moves beyond recovery from the pandemic. One potential development will turbocharge that growth in the coming years– a new sports arena and entertainment district in Alexandria.

As our state's marketing campaign notes, Virginia is for Lovers. And there's a lot to love about bringing two professional sports teams, a new arena, and a broader entertainment district to Northern Virginia.

Monumental Sports' new campus will be a catalyst for a new concert venue and entertainment district that includes new hotels, shopping, dining, and mixed-use housing. This hotel and conference space is desperately needed to attract larger gatherings and business meetings to Northern Virginia. Our partners at Visit Alexandria called that aspect a "game-changing opportunity" for Alexandria and the region.

Having a new world-class performance venue stands to benefit the region too, bringing in premier talent for shows and concerts. Virginia is specifically and uniquely positioned geographically within a day's drive from tens of millions of Americans. Having another marketable destination will be a boon for drive-in visitors. Our existing restaurateurs and other small businesses will thereby benefit from the several million attendees at events over the course of a year.

One of the most exciting features of this proposal is the upside in new tax revenue that will be generated for the Commonwealth. In recent years, Virginia visitors accounted for over \$2 billion in state and local tax revenues. Adding new spending and tax generation with this project will mean more money for transportation infrastructure and public amenities - making this area an even more attractive place to live, work and visit.

Finally, it should go without saying that tourism equals jobs. In 2022 alone, state analysis showed tourism-supported jobs accounted for 5.5% of all jobs in the state. This new development will create tens of thousands of new jobs, many of them in our sector.

For nearly 80 years, the Virginia Restaurant, Lodging & Travel Association has represented the Commonwealth's restaurants, hotels, and travel attractions. Rarely has a project been met with such excitement for its potential impact on our industry and for the trajectory of travel in Northern Virginia. And because of what tourism means for our state's economy, Richmond should love it too.

Eric Terry
President, Virginia Restaurant, Lodging, and Travel Association



Eric Terry is the President of the Virginia Restaurant Lodging and Travel Association, the unified voice of the restaurant, lodging, travel and hospitality supplier associations.

