



Commonwealth of Virginia
Office of Governor Bob McDonnell

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**Governor McDonnell Announces 200 New Jobs in
Montgomery County**

*~Advertising Agency Modea to Invest \$10 Million in New
Corporate Headquarters~*

Virginia Successfully Competes with Illinois, North Carolina and Texas for Project

RICHMOND – Governor Bob McDonnell announced today that advertising agency Modea will invest \$10 million to expand operations and build a new corporate headquarters site in Montgomery County. The agency specializes in building brands in the online space. Virginia successfully competed with Illinois, North Carolina and Texas for the project.

Speaking about today's announcement, Governor McDonnell said, "Modea, a successful advertising agency that has been located in Montgomery County for five years, will establish its new corporate headquarters and expand operations at the former Blacksburg Middle School. This 6.1-acre, refurbished site met the agency's needs for expansion and can accommodate future growth. In addition to the significance of a \$10 million investment and 200 new jobs, this project is a great success story of re-purposing an existing property."

"Modea does work for many big-name clients from its location in Montgomery County," said Jim Cheng, Virginia Secretary of Commerce and Trade. "With this expansion and the establishment of new corporate headquarters, the agency can increase its footprint in the advertising world. Two hundred new employment opportunities, all paying above-average salaries, is great news for the region and the Commonwealth."

Modea was ranked 221st among the 5,000 fastest-growing privately held companies in the United States by Inc. Magazine in 2010. The firm's revenue grew 1,335 percent (\$3.3 million) over a three year period. Within the advertising and marketing industry, Modea ranked 27th in the country.

"We are thrilled to be able to locate our headquarters in downtown Blacksburg, one of the most well balanced places to live in the country. This long-term commitment will allow Modea to take our agency to the next level," said Aaron Herrington, co-founder of Modea.

The Virginia Economic Development Partnership worked with Montgomery County to secure the project for Virginia. The company may be eligible to receive a Major Business Facility Job Tax Credit. Through its Virginia Jobs Investment Program, the Virginia Department of Business Assistance (VDBA) will provide funding and services to support the company's recruitment and training activities.

"We are extremely pleased that Modea is expanding and bringing additional high-paying jobs to this area," said Board Chair Jim Politis. "The sale of this property will benefit our schools at a critical time when the County is seeking to return non-productive assets to the tax rolls. We are also pleased to be working with the Town of Blacksburg on the Master Plan for development and rezoning of this property."

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