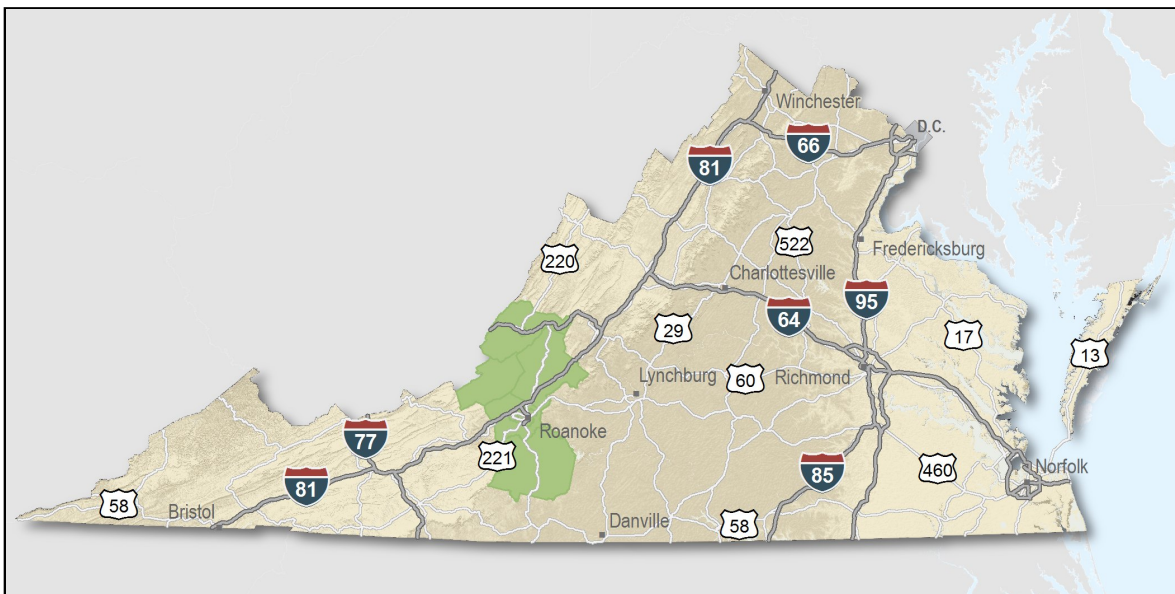

Roanoke Region, Virginia

Overview

Only a few locations can guarantee the right combination of resources that are crucial to your business's success. Virginia's premier location offers excellent domestic and international access. Centrally located on the U.S. East Coast, more than 47 percent of the U.S. population is within a day's drive, and our integrated transportation system of highways, railroads, airports and seaports ensures that you can reach every one of your markets efficiently. Close proximity to Washington, D.C. facilitates contact with policy makers and the federal government system.

Virginia continues to rank among America's leading states for business by CNBC and Forbes.com. Business-first values, easy access to markets, stable and competitive operating costs, and a talented workforce all drove Virginia to the top. This unique combination of assets has encouraged businesses to prosper here for more than 400 years. Like you, they searched the world over for that convergence of resources that would help ensure their prosperity. For them, their search ended here. Chances are yours will too.

- AAA bond rating- Virginia has maintained a AAA rating since 1938, longer than any other state.
- Right-to-work law allows individuals the right to work regardless of membership in a labor union or organization.
- Corporate income tax rate of 6% has not been increased since 1972.
- Headquarters to 37 Fortune 1000 firms.
- Headquarters to 56 firms each with annual revenue over \$1 billion.
- More than 21,400 high-tech establishments operate in Virginia.
- More than 700 internationally-owned businesses from 40 countries are located in Virginia.
- Ranks third among the 50 states as a recipient of federal R&D funds.
- Streamlined permitting process.
- Recruitment training programs to help new businesses become operational faster.
- Programs at little or no cost to help businesses increase international sales.

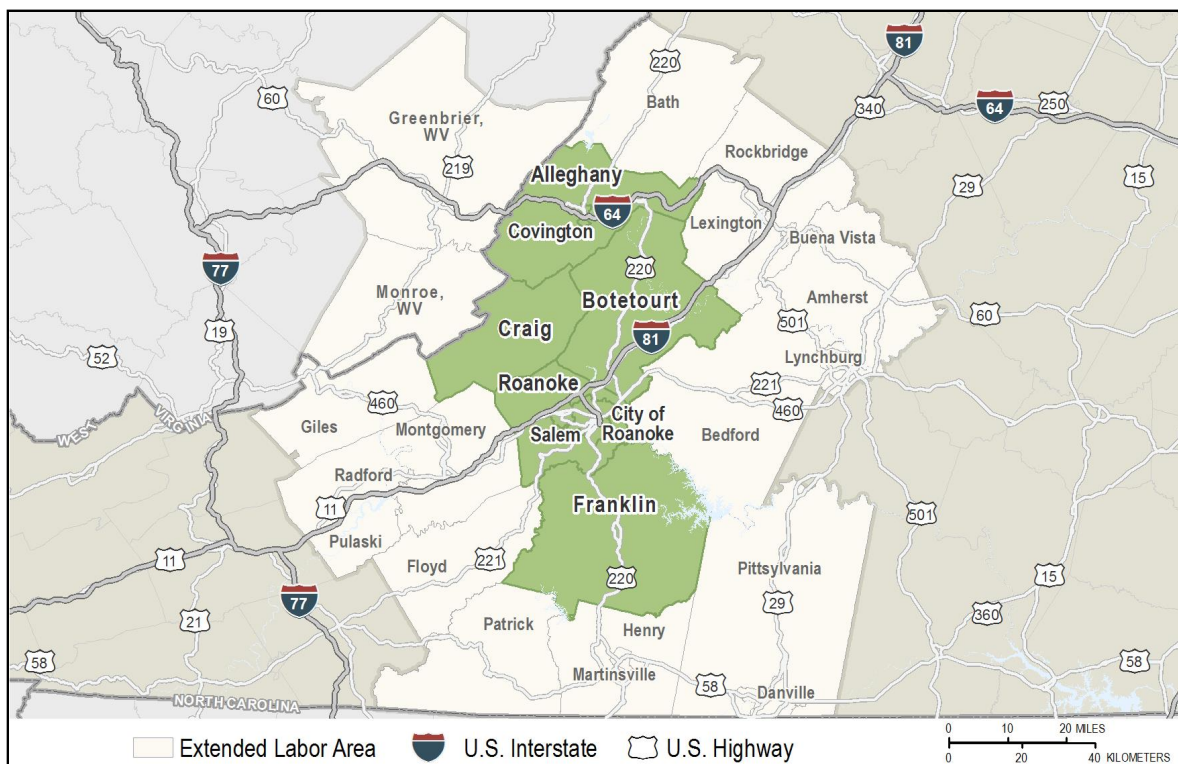


Location

The Roanoke Region is located in western Virginia in the midst of the Blue Ridge and Allegheny Mountains. This 2,325-square mile region is bordered on the west by West Virginia and along the east by the Blue Ridge Mountains. The area is strategically accessible to both the East Coast and Mid-West markets with Interstate 81 passing through the region, Interstate 64 directly north, and Interstate 77 nearby to the south.

The Roanoke Metropolitan Statistical Area (MSA) is located in the Roanoke Region and is the transportation hub of the area with an integrated interstate highway, rail, and air transportation network.

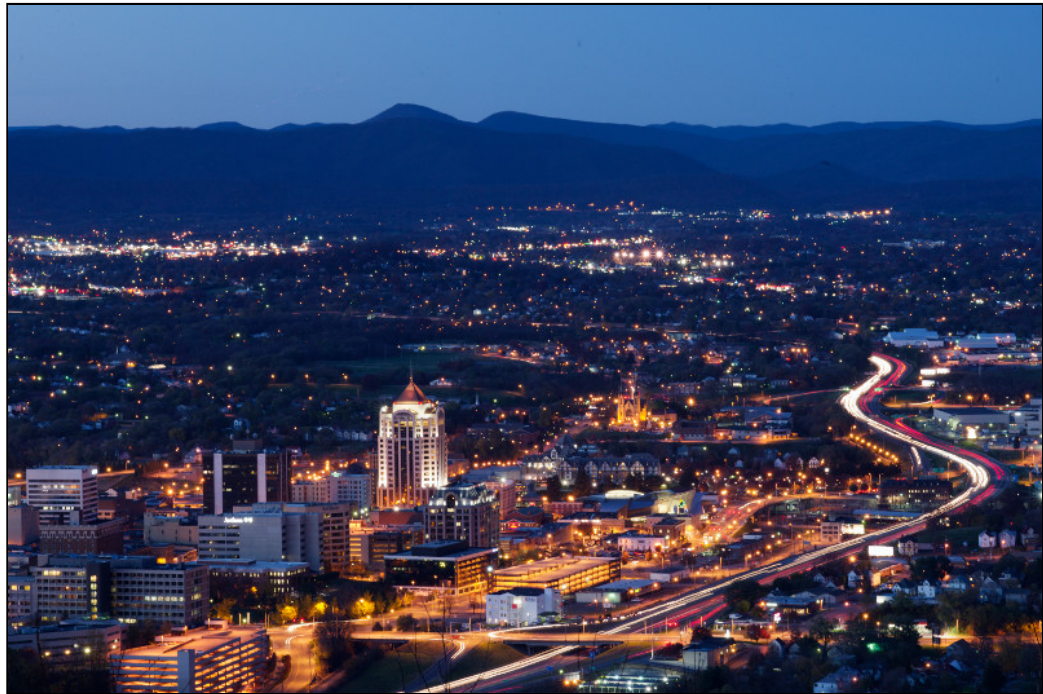
The city of Roanoke is 189 miles west of Richmond, the state capital; 234 miles southwest of Washington, D.C.; and 240 miles west of Norfolk.



Roanoke Region

Roanoke: A Top Location for Business and Living

As a place to live and make a living, the Roanoke Region is recognized as one of the best. Roanoke's central East Coast location provides excellent market access for business and a pleasant climate for residents. Located in a right-to-work state, the Roanoke Region is recognized as an excellent place to find a job and is known for a low cost of living and low cost of doing business. The region is the cultural and business hub for Western Virginia; home to several large regional banking offices; headquarters of the Fortune 500 retailer Advance Auto; and home to several advanced manufacturing operations including those owned by General Electric, Exelis, Dynax America, and Optical Cable Corporation.

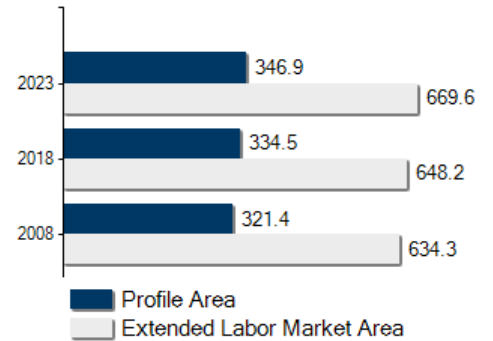


Downtown Roanoke Skyline

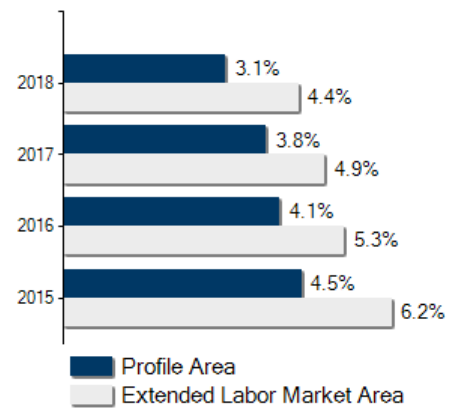
Labor Market

Population		
Gender Distribution (2018)		
Roanoke Region	Male	Female
	48.4%	51.6%
Race/Ethnicity (2018)		
Classification	Profile Area	Extended Labor Area
White	273,623	521,100
Black	44,422	98,669
Asian	7,943	12,964
Two or More	7,161	12,579
American Indian or Alaska Native	1,184	2,579
Pacific Islander	209	330
Hispanic (may be of any race)	13,043	21,115
Median Age (2018)		
Alleghany		48 years
Botetourt		48 years
Covington		45 years
Craig		49 years
Franklin		48 years
Roanoke		44 years
Roanoke City		38 years
Salem		40 years

Population in Thousands



Unemployment Rates





Labor Market

Civilian Labor Force (2019)

Roanoke Region	167,681
Extended Labor Market Area	308,795
Total	476,476

Labor Force Participation (2013-2017)

Roanoke Region	60.7%
Extended Labor Market Area	56.6%

Unemployment

Unemployment Rate (December 2020)	
Roanoke Region	4.4%
Extended Labor Market Area	4.8%
Statewide	4.7%
Unemployed (2019)	
Roanoke Region	4,756
Extended Labor Market Area	10,533
Total	15,289
Underemployed (4th Quarter 2019)	
Roanoke Region	12,056
Extended Labor Market Area	25,443
Total	37,499



Labor Market

Commute Time (2013-2017)

Worked from home	6,220	4.0%
Under 15 minutes	39,102	26.3%
15-24 minutes	51,761	34.8%
25-34 minutes	34,651	23.3%
35-44 minutes	6,899	4.6%
45-59 minutes	8,149	5.5%
Over 60 minutes	8,073	5.4%
Mean Travel Time to Work (minutes)		
Alleghany		25
Botetourt		28
Covington		18
Craig		38
Franklin		30
Roanoke		21
Roanoke		22
Salem		20

Additional Labor Resources

High School Graduates Not Continuing (2017-2018)	671
Two-Year College Graduates (Spring 2018)	2,589
Two-Year College Enrollees (Fall 2018)	11,054
Other College and University Graduates (Spring 2018)	13,107
Total	27,421

Career Readiness Certificate (06/30/2017-06/30/2018)

Virginia's Career Readiness Certificate (CRC) assists employers by certifying that a recipient possesses core skills in applied math, reading for information, and locating information. The CRC certification is based on established Workeys® assessment tests. Virginia uses a three-tiered approach (bronze, silver, gold) to credentialing certificate holders that is based on the recipient's level of development skills.

Roanoke Region	62
Extended Labor Market Area	812
Total	874

Educational Attainment

On-Time Graduation Rate (Class of 2018)	92.8%
Percentage of Roanoke Region population age 25+ who are high school graduates (2013-2017)	88.5%
Percentage of Roanoke Region population age 25+ who have earned a Bachelor's Degree or higher (2013-2017)	26.3%



Labor Market

Employment by Sector* (4th Qtr. 2018)

Agriculture Forestry Fishing and Hunting	410	0.3%
Mining Quarrying and Oil and Gas Extraction	138	0.1%
Utilities	337	0.2%
Construction	8,466	5.3%
Manufacturing	17,110	10.7%
Wholesale Trade	7,097	4.4%
Retail Trade	18,125	11.3%
Transportation and Warehousing	7,181	4.5%
Information	1,288	0.8%
Finance and Insurance	5,557	3.5%
Real Estate and Rental and Leasing	1,783	1.1%
Professional Scientific and Technical Services	7,465	4.7%
Management of Companies and Enterprises	4,543	2.8%
Administrative and Support and Waste Management	8,882	5.5%
Educational Services	2,628	1.6%
Health Care and Social Assistance	24,642	15.4%
Arts Entertainment and Recreation	1,521	0.9%
Accommodation and Food Services	13,697	8.5%
Other Services	6,148	3.8%
Total Government	23,294	14.5%
Federal Government	3,935	2.5%
State Government	3,645	2.3%
Local Government	15,714	9.8%
Unclassified	220	0.1%
Total	160,534	100.0%

N.D. - Not Disclosed

*By Business Establishment

Employment by Occupation (2017)

Construction, Extraction & Maintenance	14,330	9.1%
Farming, Fishing & Forestry	250	0.2%
Managerial, Professional & Related	42,260	26.8%
Production, Transportation & Material	24,810	15.7%
Moving		
Sales & Office	42,220	26.8%
Service	33,740	21.4%
Total	157,610	100%



Labor Market

Major Employers

Manufacturing

Company

Altec Industries, Inc.
 Coca Cola Bottling Company Consolidated
 Dynax America Corporation
 Harris
 Lake Region Medical
 MeadWestvaco
 Plygem Windows
 Steel Dynamics
 Yokohama Tire Corporation

Product/Service

Cranes, utility service products
 Beverage manufacturing
 Automotive components
 Night vision products
 Medical device components
 Paper mill, packaging manufacturing
 Window manufacturing
 Metals manufacturing
 Tires

NonManufacturing

Company

Advance Auto
 Allstate Insurance Co., Inc.
 Anthem Blue Cross and Blue Shield
 Carilion Health System
 United Parcel Service
 Veterans Administration Medical Center
 Wells Fargo Bank

Product/Service

Management of companies
 Insurance services
 Health insurance
 Health care
 Courier
 Hospital
 Financial services



Labor Market

Closings, Reductions, Layoffs (7/2018 to date)

Date	Type	Company	Product/Service	Employees Affected
6/7/2019	Closing	General Electric Company	Designs and manufactures control systems and integrated circuit boards for gas and steam generators	265

Union Activity (8/1/2015 - 8/1/2018)

Petitions filed for representation	2
Elections won by union	1

Estimated Earnings (May 2018)

Occupation	Median Wage (US\$)	Mean Wage (US\$)	Median Salary (US\$)	Mean Salary (US\$)
Laborers and Freight, Stock, and Material Movers, Hand Industrial Truck and Tractor Operators	13.80	14.31	28,698	29,759
Heavy and Tractor-Trailer Truck Drivers	15.33	15.95	31,875	33,179
Inspectors, Testers, Sorters, Samplers, and Weighers	20.84	22.32	43,363	46,422
Welders, Cutters, Solderers, and Brazers	17.88	18.53	37,197	38,549
Machinists	20.51	21.43	42,653	44,571
First-Line Supervisors of Production and Operating Workers	22.46	23.92	46,723	49,765
Maintenance and Repair Workers, General	29.16	31.03	60,652	64,541
Industrial Machinery Mechanics	16.97	17.47	35,289	36,337
Bus and Truck Mechanics and Diesel Engine Specialists	22.17	22.62	46,128	47,036
Office Clerks, General	20.74	20.82	43,148	43,296
Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	15.11	15.30	31,425	31,825
Receptionists and Information Clerks	15.74	16.21	32,741	33,712
Customer Service Representatives	12.23	12.71	25,443	26,441
Bookkeeping, Accounting, and Auditing Clerks	15.43	16.04	32,094	33,367
First-Line Supervisors of Office and Administrative Support Workers	16.99	17.23	35,332	35,848
Computer User Support Specialists	23.97	25.47	49,852	52,987
Accountants and Auditors	22.88	23.80	47,594	49,497
Management Analysts	32.21	37.43	67,008	77,860
Human Resources Specialists	37.58	44.60	78,166	92,758
	26.82	28.27	55,789	58,789



Education

Public School Enrollment (Fall 2018)

Level	Number	Enrollment
Elementary	61	22,204
Combined	1	342
Middle	18	10,714
High School	13	14,050

Student Teacher Ratio (FY 2018)

Elementary	13:1
Secondary	12:1

Per Pupil Expenditure (FY 2018) (US\$)

11,857.87

On-Time Graduation Rate (Class of 2018)

92.8%

High School Graduates Continuing Education (2017-2018)

80.6%

Advanced Programs (2017-2018)

Governor's STEM Academies and Health Academies

Governor's STEM Academy at the Burton Center for Arts and Technology

Governor's School Enrollment	274
Senior International Baccalaureate (IB) Enrollment	7
Students taking 1 or more Advanced Placement (AP) Courses	1,660
Students taking 1 or more AP Exams	1,129
Students taking 1 or more Dual Enrollment Courses	2,204

Education

Workforce Development Facilities

Facility	Type
Botetourt Technical Education Center	Career and Technical Center
Burton Center For Arts and Technology	Career and Technical Center
Franklin Center for Advanced Learning and Enterprise	Career and Technical Center
Goodwill Industries Jobs Campus	Satellite Center
Greenfield Education and Training Center	Career and Technical Center
Jackson River Technical Center	Career and Technical Center
Roanoke Valley Workforce Center	Comprehensive Center
Workforce Center-Covington	Satellite Center



Education

Higher Education Facilities – Fall	
Facility	Enrollment
Virginia Tech	34,850
Radford University	9,336
Virginia Western Community College	6,827
Patrick Henry Community College	2,266
Washington and Lee University	2,220
Roanoke College	2,033
Virginia Military Institute	1,685
Jefferson College of Health Sciences	1,128
Ferrum College	1,119
Dabney S. Lancaster Community College	981
American National University - Roanoke Campus	980 [◊]
Southern Virginia University	979
Hollins University	805
Edward Via College of Osteopathic Medicine	732
Randolph College	623
Virginia Tech Carilion School of Medicine	164
New College Institute	*
Roanoke Higher Education Center	*
Virginia Tech - Roanoke Center	*
American National University - Martinsville Campus	†
Miller-Motte Technical College - Roanoke Campus	†
ECPI University - Roanoke Campus	†

* AAAA Enrollment figures are included in participating colleges and universities.

† Enrollment figures are not available.

◊ Fall Enrollment



Transportation

Interstates	
Name	Distance
I-581	0.0 miles (0.0 km.)
I-64	0.0 miles (0.0 km.)
I-81	0.0 miles (0.0 km.)
I-77	29.7 miles (47.7 km.)
I-40	47.3 miles (76.1 km.)

Note: Measured from border of locality/region.

Highways				
Highway 101	Highway 11	Highway 115	Highway 116	Highway 117
Highway 118	Highway 122	Highway 159	Highway 18	Highway 220
Highway 221	Highway 221/460	Highway 24	Highway 269	Highway 311
Highway 40	Highway 419	Highway 42	Highway 460	Highway 48
Highway 60				

Commercial Air Service		
Roanoke-Blacksburg Regional Airport, Roanoke -- 5.0 miles (8.0 km.)		
American Airlines Allegiant Air	Delta Air Lines	United Airlines
Greenbrier Valley Airport, Lewisburg, WV -- 31.8 miles (51.1 km.)		
United Airlines		
Lynchburg Regional Airport, Lynchburg -- 48.5 miles (78.1 km.)		
American Airlines		
Raleigh County Memorial Airport, Beckley, WV -- 74.3 miles (119.5 km.)		
ViaAir		
Piedmont Triad International Airport, Greensboro, NC -- 75.2 miles (121.0 km.)		
American Airlines United Airlines	Delta Air Lines Allegiant Air	Spirit Airlines

Note: Within a 75-mile drive of the center of the closest locality in the region.



Transportation

General Aviation Service

Name	Runway Length
Ingalls Field Airport, Hot Springs	5,600 ft (1,707 m)

Freight Rail Service

Buckingham Branch Railroad CSX Transportation Norfolk Southern Railway Company
--

Seaports

Name	Distance
Port of Virginia	253.0 miles (407.2 km)

Note: Driving distance from the center of the closest locality in the region to the Port of Virginia and any other seaports within 100 miles.

Other Ports of Entry

Name	Distance
New River Valley Airport (Virginia TradePort)	44.7 miles (71.9 km)
Winston Salem	75.2 miles (121.0 km)
Port of Washington - Dulles	204.6 miles (329.3 km)

Note: Driving distance from the center of the closest locality in the region to the Port of Washington-Dulles and any other port of entry within 100 miles.

Utilities

Electric

American Electric Power
 Dominion Energy

City of Salem

Natural Gas

Roanoke Gas Company

Columbia Gas of Virginia

Telecommunications

Verizon-Virginia
 TDS Telecom/New Castle Telephone Company
 CenturyLink
 Lumos Networks
 Citizens Telephone Cooperative
 Mid-Atlantic Broadband Cooperative
 Roanoke Valley Broadband Authority

Pembroke Telephone Cooperative
 B2X Online
 JetBroadband
 Level 3 Communications
 Cox Communications
 Comcast Business Communications

Water

Botetourt County
 Craig-New Castle Public Service Authority
 Western Virginia Water Authority
 Town of Troutville
 Alleghany County
 Town of Clifton Forge
 AquaVirginia

City of Salem
 Ferrum Water & Sewer Authority
 Town of Rocky Mount
 Town of Vinton
 City of Covington
 Town of Boones Mill
 Town of Buchanan

Waste Water Treatment

Craig-New Castle Public Service Authority
 Western Virginia Water Authority
 City of Salem
 Town of Buchanan
 Alleghany County
 City of Covington
 Botetourt County

Ferrum Water & Sewer Authority
 Town of Rocky Mount
 Roanoke County
 Town of Vinton
 Town of Clifton Forge
 Town of Boones Mill

Solid Waste Disposal

Botetourt County Sanitary Landfill
 New Castle Solid Waste Authority
 Tinker Transfer Station
 Peter's Mountain Landfill

Franklin County Landfill
 Smith Gap Landfill
 Island Ford Transfer Station



Financial Institutions

Financial Institutions – 4th Qtr 2018 Assets

Bank	Assets (US\$ Millions)
Wells Fargo Bank, N.A.	1,689,351.0
Branch Banking and Trust Company	219,071.0
SunTrust Bank	209,720.5
First-Citizens Bank & Trust Co.	35,267.5
Pinnacle Bank	24,904.5
Union Bank & Trust Co.	13,732.0
WoodForest National Bank	5,923.7
Carter Bank & Trust	4,039.6
Hometrust Bank, N.A.	3,409.3
Sonabank, N.A.	2,707.1
First Community Bank, N.A.	2,236.7
American National Bank & Trust Co.	1,853.1
The First Bank and Trust Co.	1,809.0
Premier Bank, Inc.	1,239.3
Skyline National Bank	680.6
Bank of the James	675.3
First National Bank	469.5
Bank of Botetourt	435.8
The Bank of Fincastle	207.1
Highlands Community Bank	143.6
Farmers & Merchants Bank of Craig County	61.5



Government and Taxes

Government

The Roanoke Region is composed of the counties of Alleghany, Botetourt, Craig, Franklin, and Roanoke and the cities of Covington, Roanoke, and Salem.

Each county has a board of supervisors and county administrator, and each city has a city council and city manager.

All localities have a comprehensive plan and subdivision ordinances. The counties of Botetourt, Craig and Roanoke and the cities of Covington, Roanoke and Salem have zoning ordinances.

There are nine incorporated towns in the region.

Taxes

Localities in Virginia collect a 1% sales tax. They do not tax other items taxed at the State level.

Counties and cities in Virginia are separate taxing entities. Therefore, a company pays taxes to either a county or to a city.

If a company is located in a town, it pays town and county taxes except for utility taxes which are paid only to the town and the license tax which is paid only to the town unless town law permits the additional collection of a county tax.

Manufacturers pay real estate, machinery and tools, truck and automobile, utility, and sales taxes.

Nonmanufacturers pay real estate, tangible personal property, truck and automobile, utility, and sales taxes. They also may pay either a merchants' capital or a license tax.



Community Facilities

The Roanoke metropolitan area serves as the medical center for the region and Southwest Virginia. Four major hospitals, several smaller hospitals, and thirteen private and public clinics, offer residents full medical care. Carilion Roanoke Memorial Hospital with 703 beds and an additional 60-bed neonatal intensive care unit is the area's largest hospital. This acute-care facility provides services that include surgery, 24-hour emergency care, air ambulance center, a Level I trauma center, and a cancer treatment center. Other facilities include the Lewis-Gale Center for Behavioral Health and the Mount Regis Center, which provide programs for chemical dependency, located in Salem. The Virginia Tech Carilion School of Medicine and Research Institute welcomed its first class of medical student and its first research teams in 2010.

Over 500 physicians and 145 dentists maintain practices in the region.

There are more than 25 nursing homes and adult care facilities with over 380 beds located in the area.

The Roanoke Region is home to more than 14 libraries containing over a million volumes. In addition to these facilities, colleges and universities throughout the region permit public use of their library facilities, i.e. Radford University, Virginia Polytechnic and State University, Ferrum College, Roanoke College, Virginia Western Community College, Hollins College, and Dabney S. Lancaster Community College.



Community Facilities

(continued)

Serving primarily Protestant and Catholic faiths, there are over 590 places of worship throughout the Roanoke Region. Those of the Jewish, Greek Orthodox and Muslim faiths will find places of worship in Roanoke County.

With six malls and multiple shopping centers in the Roanoke-Salem area and a regional mall in Montgomery County, the Roanoke Region offers diverse shopping choices for residents. There are also numerous smaller retail and specialty stores throughout the region. Downtown Roanoke's City Market showcases an open farmer's market surrounded by restaurants and specialty stores.

Roanoke is the cultural and recreational center for the region. Center in the Square, in the midst of the open-air farmer's market in downtown, has become the focal point of cultural activity. This unique facility houses the Science Museum of Western Virginia, the Mill Mountain Theater, performing a series of Broadway plays throughout the year; and the Roanoke Valley Historical Society with its Roanoke Valley History Museum. The Roanoke Ballet Theater, Roanoke Symphony Orchestra, and Opera Roanoke put on productions throughout the year. The Taubman Museum of Art is a modern \$63 million dollar facility hosting multiple exhibitions and regular arts programs. Several theatre groups are also active in the area.

The Roanoke Civic Center, with a seating capacity of 11,000, plus a 2,500 continental seating auditorium, hosts national musical performers, exhibitions, and sporting events throughout the year.

Festivals and special events are held throughout the year in the Roanoke Region. Festival in the Park is considered the highlight of the festival year. This summer celebration features art displays, concerts, and theatrical performances. The Blue Ridge Folklife Festival, the largest such festival in Virginia, is held in October in Franklin County. Organized by the Blue Ridge Institute at Ferrum College, this festival celebrates the traditional culture and folkways of the Blue Ridge Mountains. Highlights include music, food, crafts, and performances that perpetuate regional lore.

A wide assortment of events are also held in the Salem Civic Center. Seating 7,500 people, the Center is home to the Salem Fair, the second largest in the State. In the past, the center has hosted the NCAA Division III College Football National Championship Game. The Roanoke Civic Center seats 11,000 and hosts national musical performers, exhibitions and sporting events.

(continued)

The Roanoke Region, a true outdoor destination, is bordered by the Blue Ridge Mountains and Blue Ridge Parkway and crossed by the Appalachian Trail. There are over 600 miles of trail in the Roanoke Region. Residents can explore Smith Mountain Lake's 500 miles of shoreline and thousands of acres of forest land in the George Washington and Jefferson National Forests. Outdoor enthusiasts can hunt, fish, boat, camp, hike and picnic throughout the region's many other parks and wildlife spaces. In Franklin County there are 20,000 acres of public recreational and open space lands. There are also public and private recreational facilities that provide tennis and racquetball courts, swimming pools and 9-hole, 18-hole and 27-hole golf courses. There are 21 golf courses in the Roanoke Region.