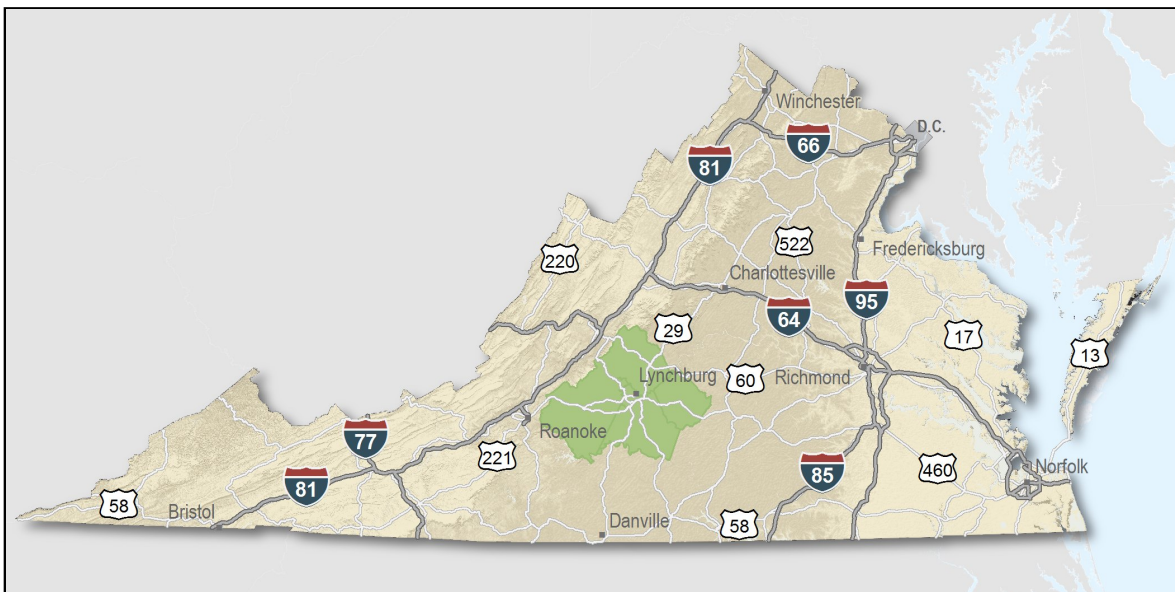

Lynchburg MSA, Virginia

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.



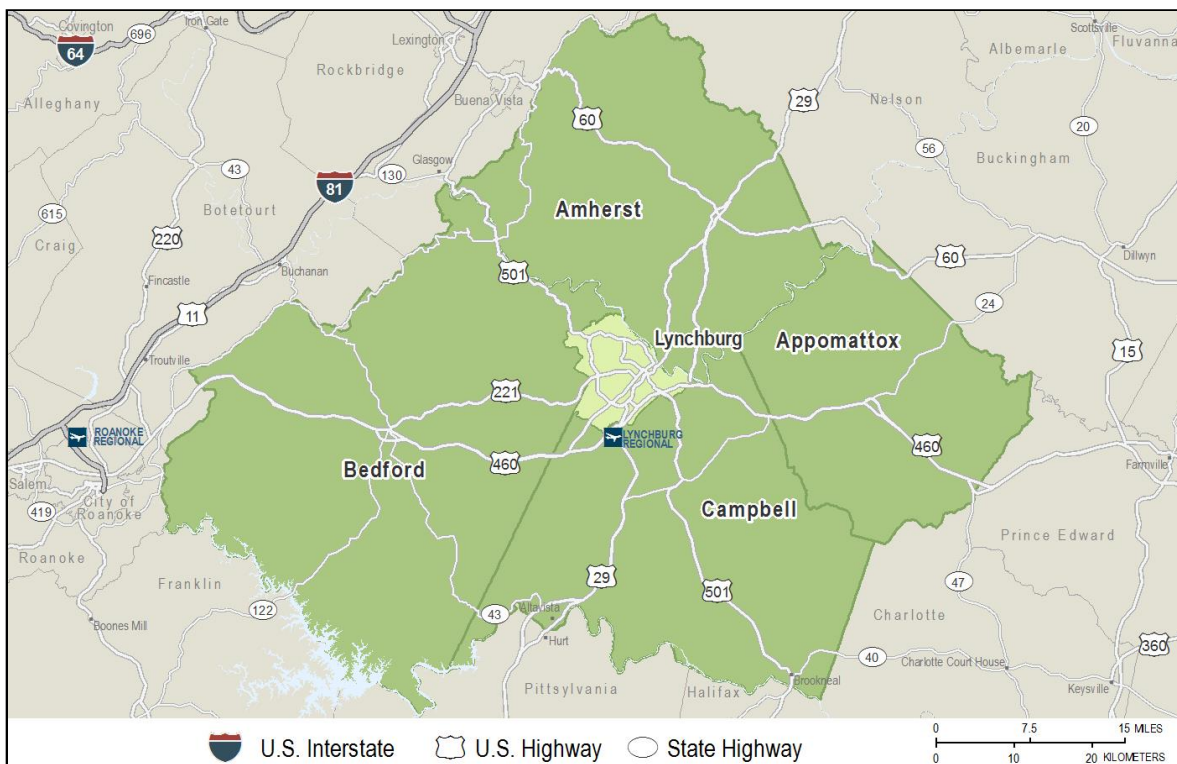
Location

The 2,122-square mile Lynchburg Metropolitan Statistical Area (MSA) is located in south central Virginia in the foothills of the Blue Ridge Mountains. The historic James River bisects the region with the Roanoke (Staunton) River and expansive 23,400-acre Smith Mountain Lake situated to the south.

The region's two major U.S. highways, Routes 29 and 460 have become corridors for most of the industrial, commercial, and residential development.

The city of Lynchburg, located at the intersection of U.S. Routes 29 and 460 and at the heart of the MSA, is a major highway and transportation hub, as well as a diversified manufacturing center.

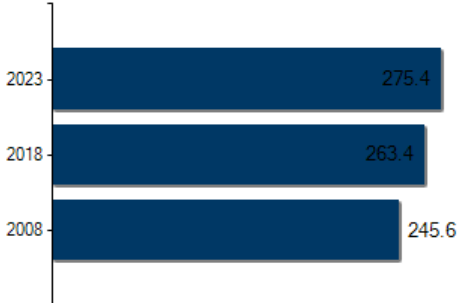
Lynchburg is 110 miles west of Richmond, the state capital; 190 miles west of Norfolk; and 52 miles east of Roanoke.



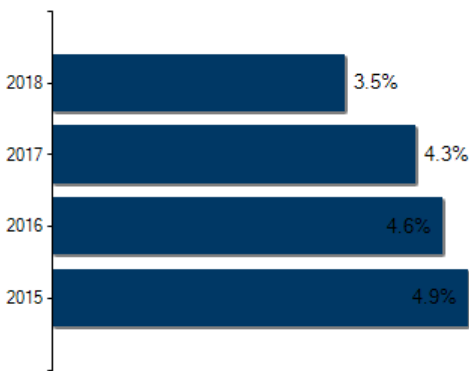
Labor Market

Population		
Gender Distribution (2018)	Male	Female
Lynchburg MSA	48.3%	51.7%
Race/Ethnicity (2018)		
Classification		Profile Area
White		206,584
Black		45,894
Two or More		5,342
Asian		4,214
American Indian or Alaska Native		1,164
Pacific Islander		155
Hispanic (may be of any race)		8,007
Median Age (2018)		
Amherst		45 years
Appomattox		43 years
Bedford		47 years
Campbell		43 years
Lynchburg		28 years

Population in Thousands



Unemployment Rates



Labor Market

Civilian Labor Force (2018)

Lynchburg MSA	122,127
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Labor Force Participation (2013-2017)

Lynchburg MSA	59.4%
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Unemployment

Unemployment Rate (December 2019)	
Lynchburg MSA	2.9%
Statewide	2.5%
Unemployed (2018)	
Lynchburg MSA	4,217
Underemployed (4th Quarter 2019)	
Lynchburg MSA	10,572



Labor Market

Commute Time (2013-2017)

Worked from home	4,649	3.9%
Under 15 minutes	33,047	29.2%
15-24 minutes	37,901	33.4%
25-34 minutes	21,943	19.4%
35-44 minutes	7,063	6.2%
45-59 minutes	7,126	6.3%
Over 60 minutes	6,182	5.5%
Mean Travel Time to Work (minutes)		
Amherst		24
Appomattox		32
Bedford		27
Campbell		25
Lynchburg		17

Additional Labor Resources

High School Graduates Not Continuing (2017-2018)	560
Two-Year College Graduates (Spring 2018)	3,048
Two-Year College Enrollees (Fall 2018)	13,984
Other College and University Graduates (Spring 2018)	21,596
Total	39,188

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.

Lynchburg MSA

94

Educational Attainment

On-Time Graduation Rate (Class of 2018)	90.7%
Percentage of Lynchburg MSA population age 25+ who are high school graduates (2013-2017)	87.2%
Percentage of Lynchburg MSA population age 25+ who have earned a Bachelor's Degree or higher (2013-2017)	26.5%



Employment by Sector* (4th Qtr. 2018)

Agriculture Forestry Fishing and Hunting	361	0.4%
Mining Quarrying and Oil and Gas Extraction	N.D.	N.D.
Utilities	N.D.	N.D.
Construction	5,381	5.3%
Manufacturing	14,789	14.6%
Wholesale Trade	3,360	3.3%
Retail Trade	13,091	13.0%
Transportation and Warehousing	2,106	2.1%
Information	826	0.8%
Finance and Insurance	3,136	3.1%
Real Estate and Rental and Leasing	1,140	1.1%
Professional Scientific and Technical Services	5,039	5.0%
Management of Companies and Enterprises	1,240	1.2%
Administrative and Support and Waste Management	4,834	4.8%
Educational Services	2,537	2.5%
Health Care and Social Assistance	15,955	15.8%
Arts Entertainment and Recreation	796	0.8%
Accommodation and Food Services	9,537	9.4%
Other Services	3,584	3.5%
Total Government	12,974	12.8%
Federal Government	550	0.5%
State Government	2,294	2.3%
Local Government	10,130	10.0%
Unclassified	196	0.2%
Total	101,075	100.0%

N.D. - Not Disclosed

*By Business Establishment

Employment by Occupation (2017)

Construction, Extraction & Maintenance	8,810	9.0%
Farming, Fishing & Forestry	270	0.3%
Managerial, Professional & Related	27,060	27.6%
Production, Transportation & Material	16,680	17.0%
Moving		
Sales & Office	25,730	26.3%
Service	19,370	19.8%
Total	97,920	100%

Labor Market

Major Employers

Manufacturing

Company

Abbott Laboratories
 Areva
 BWX Technologies, Inc.

Fleet Laboratories
 Frito-Lay Inc.
 Georgia-Pacific.
 Glad Manufacturing Co.
 Progress Printing Company

Sam Moore Furniture, Inc.
 Schrader Bridgeport International Inc.

Product/Service

Pharmaceuticals
 Nuclear power, fuels, engineering
 Industrial machinery, nuclear, military, DOE related
 Pharmaceuticals
 Snack foods
 Paperboard
 Plastic bags & wraps
 Full service commercial and catalogue printing
 Upholstered furniture
 Industrial & automotive products, tire valves & accessories

NonManufacturing

Company

Centra Health, Inc.
 Central Virginia Training Center

J. Crew Outfitters Inc.

Product/Service

Health care
 Residential training for the intellectually disabled
 Mail order clothing



Labor Market

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

Date	Type	Company	Product/Service	Employees Affected
3/25/2019	Closing	LSC Communications	Books, magazine, and other printing services	369
5/11/2019	Layoff	Genwoth Financial	Insurance services	35
11/22/2019	Layoff	Teva Pharmaceuticals, USA*	Pharmaceuticals	220

*Internationally-owned

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

Petitions filed for representation	2
Elections won by union	1
Elections won by company	1

Labor Market

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	12.45	13.24	25,903	27,552
Heavy and Tractor-Trailer Truck Drivers	16.18	16.94	33,639	35,246
Inspectors, Testers, Sorters, Samplers, and Weighers	19.85	22.11	41,292	45,979
Welders, Cutters, Solderers, and Brazers	17.88	19.13	37,180	39,788
Machinists	18.97	19.35	39,471	40,248
First-Line Supervisors of Production and Operating Workers	24.35	25.21	50,651	52,441
Maintenance and Repair Workers, General	26.90	28.42	55,949	59,120
Industrial Machinery Mechanics	18.56	19.08	38,581	39,695
Bus and Truck Mechanics and Diesel Engine Specialists	21.71	22.94	45,155	47,728
Office Clerks, General	21.23	21.38	44,152	44,476
Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	12.72	13.52	26,450	28,120
Receptionists and Information Clerks	14.98	15.77	31,160	32,800
Customer Service Representatives	11.47	11.97	23,850	24,890
Bookkeeping, Accounting, and Auditing Clerks	12.15	13.96	25,270	29,030
First-Line Supervisors of Office and Administrative Support Workers	16.83	17.12	35,010	35,600
Industrial Engineers	24.31	26.54	50,550	55,210
Electrical Engineers	37.71	38.90	78,432	80,894
Accountants and Auditors	58.58	55.99	121,845	116,453
Human Resources Specialists	34.00	35.93	70,714	74,741
	26.30	30.09	54,710	62,600

Per Capita Personal Income (2017)

\$38,560

Median Family Income (2013-2017)

\$63,498



Education

Public School Enrollment (Fall 2018)

Level	Number	Enrollment
Elementary	39	14,975
Combined	2	1,083
Middle	11	6,829
High School	9	9,223

Student Teacher Ratio (FY 2018)

Elementary	13:1
Secondary	11:1

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

11,208.84

On-Time Graduation Rate (Class of 2018)

90.7%

High School Graduates Continuing Education (2017-2018)

77.2%

Advanced Programs (2017-2018)

Governor's STEM Academies and Health Academies

Bedford County Public Schools Governor's Health Sciences Academy

Lynchburg Regional Governor's STEM Academy

Governor's School Enrollment	142
Students taking 1 or more Advanced Placement (AP) Courses	1,193
Students taking 1 or more AP Exams	996
Students taking 1 or more Dual Enrollment Courses	928

Education

Workforce Development Facilities

Facility	Type
Bedford Science & Technology Center	Career and Technical Center
Campbell County Technical Center	Career and Technical Center
Lynchburg Workforce Center	Satellite Center
Region 2000 Career Center	Comprehensive Center

Higher Education Facilities – Fall

Facility	Enrollment
Liberty University	79,152
Virginia Western Community College	6,827
Longwood University	4,911
Central Virginia Community College	4,047
University of Lynchburg	3,081
Washington and Lee University	2,220
Southside Virginia Community College - John H. Daniel Campus	2,130
Roanoke College	2,033
Virginia Military Institute	1,685
Jefferson College of Health Sciences	1,128
Hampden-Sydney College	1,072
Southern Virginia University	979
Hollins University	805
Randolph College	623
Centra College of Nursing	401 [◊]
Sweet Briar College	330
Virginia University of Lynchburg	304 [◊]
Virginia Tech Carilion School of Medicine	164
Roanoke Higher Education Center	*
Virginia Tech - Roanoke Center	*
Miller-Motte Technical College - Lynchburg Campus	†
Miller-Motte Technical College - Roanoke Campus	†
American National University - Lynchburg Campus	†

* Enrollment figures are included in participating colleges and universities.

† Enrollment figures are not available.

◊ Fall Enrollment

Education

Higher Education Facilities – Fall 2018

Facility	Enrollment
American National University - Roanoke Campus	980 [◊]
ECPI University - Roanoke Campus	[†]

[†] Enrollment figures are not available.

[◊] Fall 2017 Enrollment

Transportation

Interstates	
Name	Distance
I-81	3.2 miles (5.2 km.)
I-581	4.3 miles (7.0 km.)
I-64	5.8 miles (9.3 km.)
I-85	47.2 miles (76.0 km.)

Note: Measured from border of locality/region.

Highways				
Highway 122	Highway 128	Highway 130	Highway 131	Highway 151
Highway 210	Highway 221	Highway 24	Highway 26	Highway 29
Highway 40	Highway 43	Highway 460	Highway 47	Highway 48
Highway 501	Highway 60			

Commercial Air Service		
Lynchburg Regional Airport, Lynchburg -- 7.9 miles (12.7 km.)		
American Airlines		
Roanoke-Blacksburg Regional Airport, Roanoke -- 34.2 miles (55.1 km.)		
American Airlines	Delta Air Lines	United Airlines
Allegiant Air		
Charlottesville-Albemarle Airport, Charlottesville -- 63.1 miles (101.6 km.)		
American Airlines	Delta Air Lines	United Airlines
Shenandoah Valley Regional Airport, Weyers Cave -- 70.8 miles (114.0 km.)		
United Express		

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



Transportation

General Aviation Service

Name	Runway Length
Brookneal-Campbell County Airport, Brookneal	3,798 ft (1,158 m)
Falwell Airport, Lynchburg	2,932 ft (894 m)
New London Airport, Forest	3,164 ft (964 m)
Smith Mountain Lake Airport, Moneta	3,058 ft (932 m)

Freight Rail Service

CSX Transportation
Norfolk Southern Railway Company

Seaports

Name	Distance
Port of Virginia	188.0 miles (302.6 km)

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

Other Ports of Entry

Name	Distance
New River Valley Airport (Virginia TradePort)	79.1 miles (127.4 km)
Port of Washington - Dulles	154.5 miles (248.6 km)

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

Utilities

Electric

American Electric Power
 Southside Electric Cooperative

Central Virginia Electric Cooperative
 Dominion Energy

Natural Gas

Columbia Gas of Virginia

Telecommunications

Sprint/Centel-Virginia
 Verizon-Virginia
 Lumos Networks

Verizon South
 Comcast Business Communications
 Mid-Atlantic Broadband Cooperative

Water

Amherst County Public Service Authority
 City of Lynchburg
 Town of Amherst
 Town of Brookneal

Campbell County Utilities & Service Authority
 Town of Altavista
 Town of Appomattox

Waste Water Treatment

Amherst County Service Authority
 Town of Altavista
 Town of Appomattox
 Campbell County Utilities & Service Authority

City of Lynchburg
 Town of Amherst
 Town of Brookneal

Solid Waste Disposal

Amherst County Sanitary Landfill
 Campbell County Sanitary Landfill

Appomattox County Sanitary Landfill
 City of Lynchburg



Financial Institutions

Financial Institutions – 4th Qtr 2018 Assets	
Bank	Assets (US\$ Millions)
Bank of America, N.A.	1,782,639.0
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
Union Bank & Trust Co.	13,732.0
WoodForest National Bank	5,923.7
Carter Bank & Trust	4,039.6
American National Bank & Trust Co.	1,853.1
The First Bank and Trust Co.	1,809.0
Essex Bank	1,393.7
Bank of the James	675.3
First National Bank	469.5
The Farmers Bank of Appomattox	229.9
Select Bank	221.3
The Bank of Charlotte County	135.4



Government and Taxes

Government

The Lynchburg MSA includes Amherst, Appomattox, Bedford, and Campbell counties and the city of Lynchburg.

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

Each locality has a comprehensive plan and subdivision and zoning ordinances.

There are six incorporated towns in the MSA.

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

Two major hospitals are located in Lynchburg—Virginia Baptist Hospital with 317 beds provides obstetric, medical-pediatric, neonatal, and psychiatric services for the area. Lynchburg General Hospital with 270 beds operates the area's emergency department and provides cobalt therapy, and neurological intensive care. The area's third hospital is located in the town of Bedford. Bedford Memorial Hospital provides 178 patient beds. Additional major medical care is available in nearby Charlottesville and Roanoke. Numerous medical clinics can be found throughout the MSA.

The Lynchburg MSA is served by more than 230 physicians and 70 dentists representing more than 30 medical and surgical specialties.

Nursing and extended care are available to citizens through several nursing homes distributed throughout the area.

More than 400 places of worship are located in the area. Most Protestant denominations are represented along with the Roman Catholic faith. Jewish synagogues are located in the city of Lynchburg.

Fourteen public libraries and branches are located in the various localities with a collection of more than 280,000 volumes. Three local colleges/universities and Central Virginia Community College have libraries that are accessible to the public.



Community Facilities

(continued)

Lynchburg has a wide variety of shopping opportunities. River Ridge Mall, a major regional shopping center with over 85 specialty stores, is the leading retail center for the area. Downtown Lynchburg offers a shopping district that includes the "Batteau Landing" at the farmers market and the Main Street Galleria. Nearby Roanoke and Charlottesville provide numerous shopping opportunities including regional malls. Other shopping opportunities are scattered throughout the region.



Lifestyle

Lynchburg serves as the cultural center of MSA. The Lynchburg Fine Arts Center brings outstanding programs and instruction to the area. The center houses two art galleries, a theater, two dance studios, and is home to the oldest continuous theater group in the country. The Lynchburg Symphony Orchestra offers a varied concert season each year and regularly features nationally known performers. This is supplemented by the 1,500-member Community Concert Association, which each year brings several renowned groups to the city. The Little Town Players perform live theatre in Bedford at the Elks National Home Theatre. This successful community theatre group is now enjoying its second decade of producing popular drama for residents of Central Virginia. Sweet Briar College in Amherst County sponsors many concerts, lectures, and dramatic productions that are available to the general public. The Lynchburg Museum System operates Point of Honor, a 19th century restored mansion with period furniture, and the Old Courthouse, containing a museum of the city's history. The Bedford County Museum provides two floors of exhibits from Bedford's heritage including Indian artifacts, Revolutionary and Civil War memorabilia, examples of native wildlife, and a library of historical and genealogical information. The nearby Charlottesville and Roanoke metropolitan areas add to the cultural enrichment of area.

History buffs will enjoy numerous attractions. The Appomattox Courthouse National Historical Park commemorates the surrender of Lee's army of Northern Virginia to end the Civil War. The village has been restored to recreate the 1865-surrender setting. Thomas Jefferson's 18th century octagonal summer retreat, Poplar Forest, is in Bedford County and is being restored as a major historic attraction.

(continued)

The Lynchburg MSA's location on the eastern edge of the Blue Ridge Mountains allows residents to take advantage of numerous recreational pursuits. The Blue Ridge Parkway, one of America's most scenic roads, offers numerous overlooks, campgrounds, picnic areas and hiking trails. The George Washington National Forest has numerous mountain streams with championship trout fishing along with excellent hunting opportunities. The Appalachian Trail offers scenic and challenging trails for hikers. Smith Mountain Lake, in southern Bedford County, is a 23,400-acre lake that provides a variety of water sports. There are numerous additional state, regional, and local parks and recreational facilities throughout the area.

Seven private golf clubs and two public courses are located in the area.

Professional baseball is available in Lynchburg. The Lynchburg Hill Cats, the Advanced-A affiliate of the Atlanta Braves participates in the Carolina League. Local colleges participate in the full spectrum of individual and team sports including NCAA football, basketball, baseball, and soccer.

Region 2000 hosts several traditional annual festivals. Lynchburg hosts the fall Kaleidoscope Festival containing a wide range of popular activities including sporting events, music, art exhibits, historical tours and industry tours. Amherst County hosts the Apple Harvest Festival and the Sorghum Festival, which draw thousands of patrons each year.