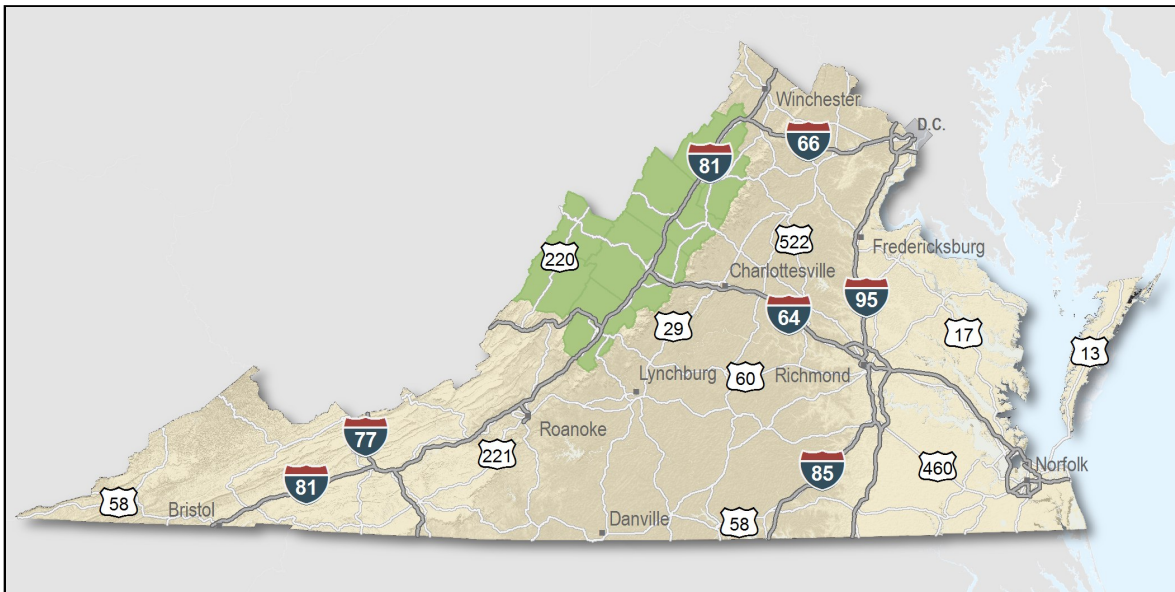

Shenandoah Valley, Virginia

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, 40 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.

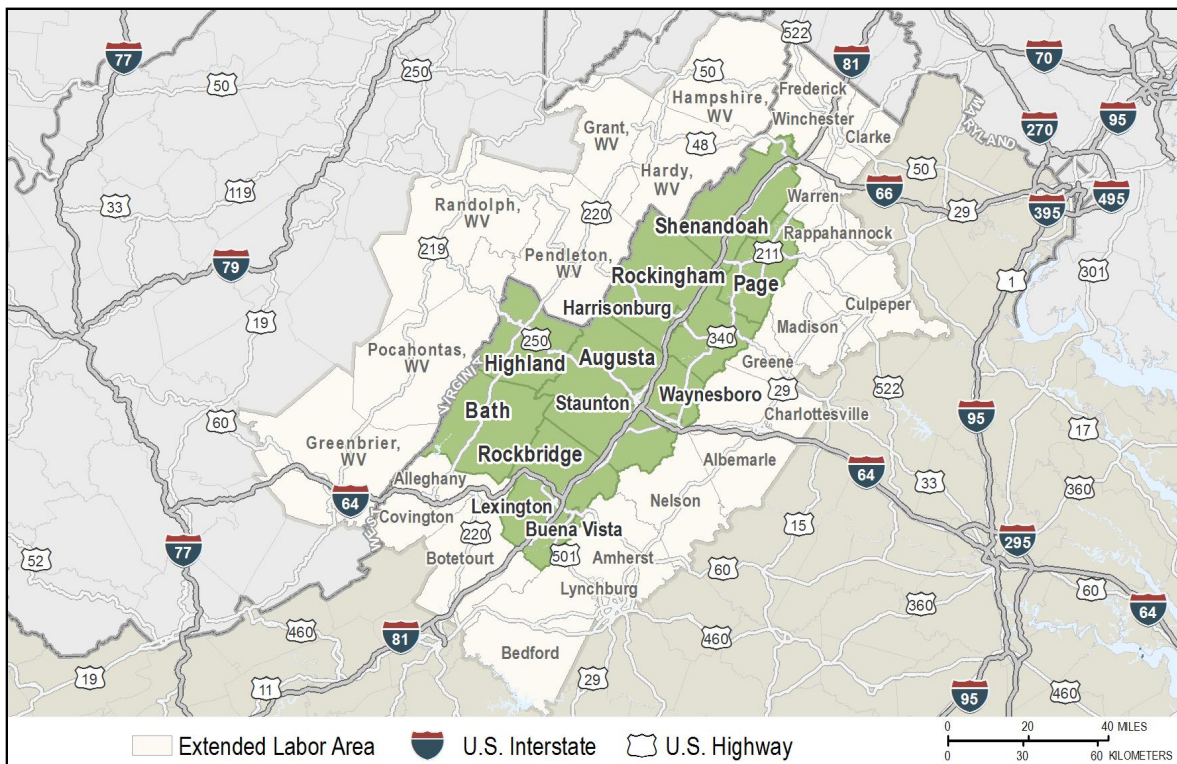


Location

The Shenandoah Valley is located in the heart of the historic and scenic Shenandoah Valley of west-central Virginia. The region is comprised of seven counties (Augusta, Bath, Highland, Page, Rockbridge, Rockingham, and Shenandoah) and five independent cities (Buena Vista, Harrisonburg, Lexington, Staunton, and Waynesboro). This 4,264-square mile region is plentiful in natural resources and has a strong base in tourism, as well as retail, commercial, and industrial development.

Interstates 64 and 81 provide easy access to the Ports of Hampton Roads and the Virginia Inland Port at Front Royal.

The centrally located city of Staunton is 153 miles southwest of Washington, D.C.; 108 miles northwest of Richmond, the state capital; and 87 miles north of Roanoke.



Shenandoah Valley

The Shenandoah Valley offers a readily trainable workforce and a powerful cluster of employers rooted in manufacturing, agriculture and logistics. Four out of five of Virginia's top agriculture producing counties are located here, making the Valley the number one region in the Commonwealth for total value of agricultural products sold. Food and Beverage production is at the heart of the region's manufacturing sector, employing over 5% of the Valley's labor force. This robust agribusiness and manufacturing fueled economy is also supported by a healthy supply chain of production technology and heavy machinery, folding paperboard box manufacturing, refrigerated warehousing and storage, plastics products manufacturing and more.

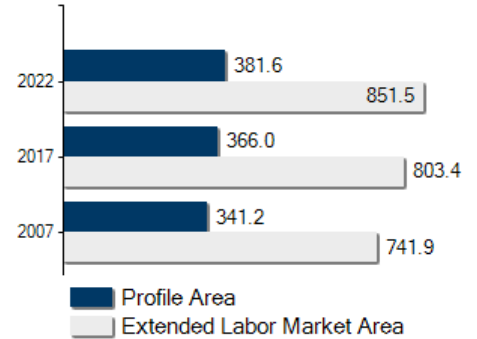


Mary Baldwin University

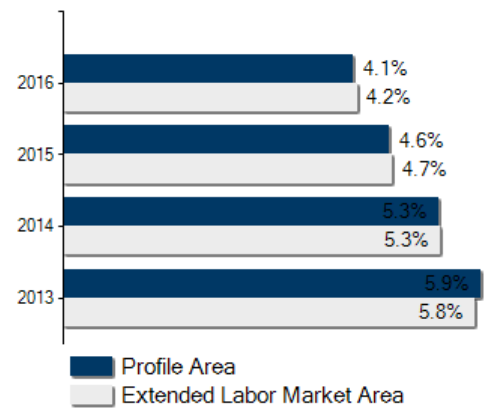
Labor Market

Population		
Gender Distribution (2016)		
Shenandoah Valley	Male 49.2%	Female 50.8%
Race/Ethnicity (2017)		
Classification	Profile Area	Extended Labor Area
White	332,431	681,758
Black	19,215	81,464
Two or More	7,009	17,747
Asian	5,219	18,355
American Indian or Alaska Native	1,802	3,576
Pacific Islander	322	533
Hispanic (may be of any race)	25,482	40,719
Median Age (2016)		
Augusta		45 years
Bath		51 years
Buena Vista		38 years
Harrisonburg		26 years
Highland		57 years
Lexington		23 years
Page		45 years
Rockbridge		49 years
Rockingham		41 years
Shenandoah		45 years
Staunton		43 years
Waynesboro		39 years

Population in Thousands



Unemployment Rates



Labor Market

Civilian Labor Force (2017)

Shenandoah Valley	176,889
Extended Labor Market Area	394,839
Total	571,728

Labor Force Participation (2012-2016)

Shenandoah Valley	59.9%
Extended Labor Market Area	60.0%

Unemployment

Unemployment Rate (May 2018)

Shenandoah Valley	2.9%
Extended Labor Market Area	3.1%
Statewide	2.9%

Unemployed (2017)

Shenandoah Valley	6,743
Extended Labor Market Area	15,205
Total	21,948

Underemployed (1st Quarter 2018)

Shenandoah Valley	22,297
Extended Labor Market Area	41,778
Total	64,075

Commute Time (2012-2016)

Worked from home	7,297	4.4%
Under 15 minutes	54,891	34.8%
15-24 minutes	49,386	31.4%
25-34 minutes	25,894	16.4%
35-44 minutes	9,105	5.8%
45-59 minutes	8,282	5.3%
Over 60 minutes	9,932	6.3%
Mean Travel Time to Work (minutes)		
Augusta		24
Bath		28
Buena Vista		15
Harrisonburg		16
Highland		24
Lexington		18
Page		33
Rockbridge		23
Rockingham		22
Shenandoah		32
Staunton		20
Waynesboro		22

Additional Labor Resources

High School Graduates Not Continuing (2016-2017)	879
Two-Year College Graduates (Spring 2017)	5,102
Two-Year College Enrollees (Fall 2017)	30,508
Other College and University Graduates (Spring 2017)	32,785
Total	69,274

Career Readiness Certificate (01/01/2016-08/31/2017)

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 Workkeys® 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.

Shenandoah Valley	1,064
Extended Labor Market Area	579
Total	1,643

Educational Attainment

On-Time Graduation Rate (Class of 2017)	92.2%
Percentage of Shenandoah Valley population age 25+ who are high school graduates (2012-2016)	84.7%
Percentage of Shenandoah Valley population age 25+ who have earned a Bachelor's Degree or higher (2012-2016)	24.5%

Employment by Sector* (4th Qtr. 2017)

Agriculture Forestry Fishing and Hunting	1,899	1.3%
Mining Quarrying and Oil and Gas Extraction	144	0.1%
Utilities	459	0.3%
Construction	7,690	5.2%
Manufacturing	23,740	16.0%
Wholesale Trade	4,105	2.8%
Retail Trade	16,939	11.4%
Transportation and Warehousing	7,919	5.3%
Information	1,668	1.1%
Finance and Insurance	2,652	1.8%
Real Estate and Rental and Leasing	1,510	1.0%
Professional Scientific and Technical Services	4,031	2.7%
Management of Companies and Enterprises	1,442	1.0%
Administrative and Support and Waste Management	4,553	3.1%
Educational Services	3,878	2.6%
Health Care and Social Assistance	17,195	11.6%
Arts Entertainment and Recreation	1,590	1.1%
Accommodation and Food Services	16,921	11.4%
Other Services	4,048	2.7%
Total Government	26,176	17.6%
Federal Government	1,060	0.7%
State Government	9,473	6.4%
Local Government	15,643	10.5%
Unclassified	222	0.1%
Total	148,781	100.0%

N.D. - Not Disclosed

*By Business Establishment

Employment by Occupation (2017)

Construction, Extraction & Maintenance	13,140	9.1%
Farming, Fishing & Forestry	750	0.5%
Managerial, Professional & Related	35,480	24.5%
Production, Transportation & Material	29,800	20.6%
Moving		
Sales & Office	33,160	22.9%
Service	32,380	22.4%
Total	144,710	100%

Major Employers

Manufacturing

Company

Cargill Meat Solutions
 Georges Chicken LLC
 Hershey Chocolate of Virginia Inc.
 McKee Foods Corporation
 Merck & Company Inc.
 MillerCoors Shenandoah Brewing
 Perdue Farms, Inc.
 Pilgrim's Pride Corporation
 R. R. Donnelley & Sons Company
 Tenneco Automotive Inc.

Product/Service

Poultry processing
 Poultry processing
 Confectionery products
 Snack cakes
 Pharmaceuticals
 Malt beverages
 Poultry processing
 Poultry processing
 Book printing
 Motor vehicle parts

NonManufacturing

Company

Augusta Medical Center
 James Madison University
 Marshalls
 Mary Baldwin College
 Sentara/Rockingham Memorial Hospital
 Target
 The Omni Homestead Resort
 Wal-Mart Stores, Inc.
 Washington & Lee University

Product/Service

Health care
 Higher education
 Retail distribution
 Higher education
 Health care
 Distribution center
 Hotel and resort
 Discount store
 Higher education

Closings, Reductions, Layoffs (1/2015 to date)

Date	Type	Company	Product/Service	Employees Affected
9/30/2015	Closing	Mundet Hermetite	Cigarette tipping paper	46
12/31/2016	Closing	HDT Global	Manufacturer of military tents	74
3/1/2017	Closing	Wilson Trucking Corporation, Inc.	Trucking company	316
10/2/2017	Layoff	DSC Logistics	Warehousing and logistics management services	70
4/2/2018	Closing	Rosetta Stone	Foreign language teaching software	12

Union Activity (10/1/2015 - 10/1/2017)

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

Estimated Earnings (May 2017)

Occupation	Median Wage (US\$)	Mean Wage (US\$)	Median Salary (US\$)	Mean Salary (US\$)
Laborers and Freight, Stock, and Material Movers, Hand	14.74	15.80	30,668	32,865
Industrial Truck and Tractor Operators	15.46	17.09	32,158	35,546
Heavy and Tractor-Trailer Truck Drivers	21.87	22.82	45,483	47,465
Inspectors, Testers, Sorters, Samplers, and Weighers	17.01	18.23	35,374	37,911
Welders, Cutters, Solderers, and Brazers	21.47	21.22	44,670	44,132
Machinists	22.16	23.03	46,088	47,894
First-Line Supervisors of Production and Operating Workers	27.35	29.44	56,884	61,231
Maintenance and Repair Workers, General	18.58	19.36	38,658	40,263
Industrial Machinery Mechanics	25.81	25.94	53,685	53,943
Bus and Truck Mechanics and Diesel Engine Specialists	21.71	22.23	45,167	46,241
Office Clerks, General	14.57	15.18	30,298	31,567
Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	15.78	16.13	32,831	33,564
Receptionists and Information Clerks	13.01	13.33	27,069	27,727
Customer Service Representatives	14.40	15.44	29,960	32,105
Bookkeeping, Accounting, and Auditing Clerks	17.64	18.11	36,689	37,672
First-Line Supervisors of Office and Administrative Support Workers	23.72	24.39	49,321	50,745
Computer User Support Specialists	20.47	21.28	42,588	44,265
Network and Computer Systems Administrators	33.89	34.72	70,473	72,224
Accountants and Auditors	32.98	40.47	68,583	84,162
Human Resources Specialists	27.05	28.22	56,247	58,688

Per Capita Personal Income (2016)

\$38,250

Public School Enrollment (Fall 2017)		
Level	Number	Enrollment
Preschool	3	182
Elementary	51	21,889
Combined	3	450
Middle	20	10,891
High School	20	14,868
Alternative	1	485

Student Teacher Ratio (FY 2016)	
Elementary	12:1
Secondary	11:1

Per Pupil Expenditure (FY 2016) (US\$)
10,830.82

On-Time Graduation Rate (Class of 2017)
92.2%

High School Graduates Continuing Education (2016-2017)
75.2%

Advanced Programs (2016-2017)	
Governor's STEM Academies and Health Academies	
Governor's STEM Academy at Harrisonburg High School	
Governor's School Enrollment	284
Students taking 1 or more Advanced Placement (AP) Courses	2,109
Students taking 1 or more AP Exams	1,317
Students taking 1 or more Dual Enrollment Courses	1,232

Workforce Development Facilities	
Facility	Type
Lord Fairfax Community College Workforce Solutions	Career and Technical Center
Massanutten Technical Center	Career and Technical Center
Page County Technical Center	Career and Technical Center
Plecker Workforce Center	Career and Technical Center
Triplett Tech	Career and Technical Center
Valley Career and Technical Center	Career and Technical Center
Valley Workforce Center - Harrisonburg	Comprehensive Center
Valley Workforce Center - Luray	Satellite Center
Valley Workforce Center - Rockbridge	Satellite Center
Valley Workforce Center - Staunton	Satellite Center
Valley Workforce Center - Winchester	Satellite Center

Higher Education Facilities – Fall 2017	
Facility	Enrollment
Liberty University	75,044
University of Virginia	24,360
James Madison University	21,836
Piedmont Virginia Community College	5,608 [†]
Piedmont Virginia Community College - Eugene Giuseppe Center	5,608 [†]
Lord Fairfax Community College - Middletown Campus	5,434
Central Virginia Community College	5,128
Blue Ridge Community College	4,200
Shenandoah University	3,844
Lynchburg College	2,808
Washington and Lee University	2,227
Bridgewater College	1,889
Virginia Military Institute	1,722
Mary Baldwin College	1,654
Eastern Mennonite University	1,530
Dabney S. Lancaster Community College	1,260
American National University - Charlottesville Campus	1,090 ^{†‡}
Southern Virginia University	808
Randolph College	684
Christendom College	569
Virginia University of Lynchburg	370 [°]
Sweet Briar College	322
Lord Fairfax Community College - Luray-Page County Center	^{†§}

[†] Enrollment figures are not available.

[‡] Enrollment figures are for all campuses.

[§] Enrollment counted at a main campus.

[°] Fall 2016 Enrollment

Education

Higher Education Facilities – Fall 2017

Facility	Enrollment
American National University - Harrisonburg Campus	1,090 [‡] [°]
American National University - Lynchburg Campus	1,090 [‡] [°]

[‡] Enrollment figures are for all campuses.

[°] Fall 2016 Enrollment

Transportation

Interstates	
Name	Distance
I-64	0.0 miles (0.0 km.)
I-81	0.0 miles (0.0 km.)
I-66	0.6 miles (1.0 km.)
I-581	28.0 miles (45.1 km.)
I-68	38.8 miles (62.5 km.)
I-70	40.1 miles (64.5 km.)
I-95	49.3 miles (79.4 km.)

Note: Measured from border of locality/region.

Highways				
Highway 11	Highway 130	Highway 185	Highway 211	Highway 220
Highway 250	Highway 251	Highway 252	Highway 254	Highway 256
Highway 257	Highway 259	Highway 261	Highway 262	Highway 263
Highway 275	Highway 276	Highway 285	Highway 290	Highway 292
Highway 33	Highway 340	Highway 39	Highway 42	Highway 48
Highway 501	Highway 55	Highway 56	Highway 60	Highway 84

Commercial Air Service		
Shenandoah Valley Regional Airport, Weyers Cave -- 15.1 miles (24.2 km.)		
ViaAir		
Charlottesville-Albemarle Airport, Charlottesville -- 36.7 miles (59.0 km.)		
American Airlines	Delta Connection	United Airlines



Transportation

Commercial Air Service		
Lynchburg Regional Airport, Lynchburg -- 40.3 miles (64.9 km.)		
American Eagle		
Roanoke-Blacksburg Regional Airport, Roanoke -- 50.3 miles (81.0 km.)		
American Airlines	Delta Air Lines	United Airlines
Allegiant Air		
Greenbrier Valley Airport, Lewisburg, WV -- 68.7 miles (110.5 km.)		
ViaAir		

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

Transportation

General Aviation Service

Name	Runway Length
Bridgewater Air Park, Bridgewater, VA	2,745 ft (837 m)
Ingalls Field Airport, Hot Springs	5,600 ft (1,707 m)
New Market Airport, New Market	2,920 ft (890 m)
Waynesboro/Eagles Nest Airport, Waynesboro	2,004 ft (611 m)

Freight Rail Service

Buckingham Branch Railroad
Chesapeake & Western Railroad
CSX Transportation
Norfolk Southern Railway Company
Shenandoah Valley Railroad

Seaports

Name	Distance
Port of Virginia (Inland Port Front Royal)	31.0 miles (49.9 km)
Port of Virginia	182.0 miles (292.9 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
Port of Washington - Dulles	80.8 miles (130.1 km)
New River Valley Airport (Virginia TradePort)	94.5 miles (152.1 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

Dominion Energy

Shenandoah Valley Electric Cooperative

Natural Gas

Columbia Gas of Virginia

Columbia Gas (Shenandoah Station)

Washington Gas Company

Telecommunications

nTelos

TDS Telecom/Virginia Telephone Company

Highland Telephone Cooperative

Verizon-Virginia

Level 3 Communications

North River Telephone Cooperative

Shenandoah Telecommunications

CenturyLink

Mountain Grove-Willamsville Telephone Company

Shentel

Lumos Networks

Water

Bath County Service Authority

Augusta County Public Service Authority

Rockbridge County Public Service Authority

Rockingham County

City of Buena Vista

Waste Water Treatment

Bath County Service Authority

Rockbridge County Public Service Authority

Augusta County Service Authority

Rockingham County

City of Buena Vista

City of Harrisonburg

City of Staunton

City of Waynesboro

City of Lexington

Town of Shenandoah

Town of Luray

Town of Stanley

Toms Brook/Maurertown Sewer Authority

Town of Mount Jackson

Town of Woodstock

Town of New Market

Town of Edinburg

Town of Strasburg

Shenandoah County

Town of Monterey

Solid Waste Disposal

Bath County Transfer Station

Contracts with Bath County for disposal outside the county

Page County Landfill

Shenandoah County Landfill

Augusta County Landfill

Harrisonburg-Rockingham Landfill

Rockbridge County Sanitary Landfill



Financial Institutions

Financial Institutions – 4th Qtr 2016 Assets	
Bank	Assets (US\$ Millions)
Wells Fargo Bank, N.A.	1,727,235.0
Bank of America, N.A.	1,677,490.0
Branch Banking and Trust Company	214,433.0
SunTrust Bank	200,557.6
First-Citizens Bank & Trust Co.	32,814.8
United Bank	9,017.2
Union Bank & Trust Co.	8,402.5
WoodForest National Bank	4,854.5
Carter Bank & Trust	4,505.5
City National Bank of West Virginia	3,946.6
Summit Community Bank, Inc.	1,751.0
The First Bank and Trust Co.	1,646.9
Sonabank, N.A.	1,142.0
Premier Bank, Inc.	1,075.8
Farmers & Merchants Bank	745.1
First Bank - Strasburg	715.7
Bank of the James	574.5
Blue Ridge Bank	416.5
Bank of Botetourt	347.2
Pendleton Community Bank, Inc.	276.3
Pioneer Bank	189.7
CornerStone Bank, N.A.	128.3
Frontier Community Bank	104.3
The Blue Grass Valley Bank	42.6



Government and Taxes

Government

The Shenandoah Valley includes the counties of Augusta, Bath, Highland, Page, Rockbridge, Rockingham, and Shenandoah Counties and the cities of Buena Vista, Harrisonburg, Lexington, Staunton and Waynesboro.

All counties have a board of supervisors and county administrator. All cities have a city council and city manager.

All localities have a comprehensive plan and zoning and subdivision ordinances.

There are 20 incorporated towns in the Shenandoah Valley.

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

Area residents have access to six hospitals located in the Shenandoah Valley. Bath Community Hospital and Carilion Stonewall Jackson Hospital with a total of 70 beds, serve the southern portion of the region. Augusta Health with 255 beds and Sentara RMH Medical Center with 238 are strategically located in the center of the region, and Page Memorial Hospital and Shenandoah Memorial Hospital, with a total of 50 beds are located in the northern portion of Shenandoah Valley. Sentara RMH offers a Regional Cancer Center, Heart and Vascular Center, Wellness Center, Center for Corporate Health, and Center for Sleep Medicine as well as other services. In addition to these facilities, the residents are in close proximity to the University of Virginia Medical Center in Charlottesville. The hospital is a world-renowned teaching and research center offering the latest in technology, service, and facilities.

Nearly 500 physicians and 150 dentists maintain practices in the Shenandoah Valley.

Approximately 800 places of worship are located in the area.

The Shenandoah Valley has four main public libraries with 19 branches containing over 938,000 volumes, with an annual circulation of 2,200,000. In addition, colleges and universities throughout the area also permit the public to use their library facilities. These facilities include James Madison University, Washington & Lee University, and Virginia Military Institute.



Community Facilities

(continued)

A variety of shopping opportunities are available to area residents and visitors. Harrisonburg is the retail hub of the Shenandoah Valley with Valley Mall and its 80 stores, two smaller malls, and several big-box shopping centers. Waynesboro's new Waynesboro Town Center is a growing big-box retail center. The individual towns and cities throughout the Valley offer unique specialty shops, dining and services, as well as art and antique shops.

Numerous cultural and recreational opportunities are available in the Shenandoah Valley. The Shenandoah National Park, Skyline Drive, Blue Ridge Parkway, George Washington National Forest, Jefferson National Forest, Grand Caverns Regional Park, and Natural Chimneys Regional Park offer scenic views, hiking, skiing, picnicking, camping, swimming, fishing, and other outdoor activities for residents as well as visitors.

Three limestone caverns, Luray, Endless, and Shenandoah, are located in the region. These underground wonderlands have mysterious passageways with amazing rock formations and streams that are enjoyed by area residents and tourists alike.

The Shenandoah Valley is home to numerous resorts offering a full range of activities. The world renowned resort, The Omni Homestead Resort in Hot Springs offers a variety of activities including golf, tennis, skiing, horseback riding, and skeet shooting. Because of its excellent facilities, the resort hosts state and national golf tournaments, tennis matches, and bowling tournaments. Massanutten Resort is a four-season resort that includes golf, tennis, spa complex, stable, indoor waterpark, and ski facilities. Bryce Mountain Resort offers year-round snow and grass skiing, an 18-hole golf course, tennis, horseback riding, boating, lodging, and dining.

A total of 22 golf courses are located in the region. Six are private and 12 are public, and six are 9-hole courses and 12 are 18-hole courses.

Cultural and historical attractions include the Shenandoah Valley Art Center, the Museum of American Frontier Culture, Woodrow Wilson's Birthplace, Natural Bridge and the George C. Marshall Museum. Civil War buffs can retrace Stonewall Jackson's Valley Campaign and explore the New Market Battlefield. This park covers 160 acres on the Shenandoah River and houses a museum that spans the entire war. Each spring the Battle of New Market is reenacted. The Washington and Lee University Lenfest Center for the Arts presents 250 theatrical productions throughout the year. The area's other colleges and universities sponsor lectures, concerts, art exhibits, and numerous athletic events.

(continued)

Several festivals and celebrations are held in the Shenandoah Valley featuring food, music, folk-arts, and crafts. The Virginia Fall Foliage Festival, held each October in Waynesboro, exhibits the work of approximately 150 artists from across the nation and Canada, as well as music, food and dancing. The Highlands Maple Festival is an annual spring event in Highland County that attracts 70,000. The event celebrates the opening of the trees and the process of making maple syrup.