

**A STUDY OF THE AFFECT ON REAL ESTATE
VALUES AND TRENDS WITHIN A
FIVE-MILE RADIUS OF THE
ROANOKE CEMENT COMPANY
LOCATED ALONG CATAWBA ROAD (S. R. 779)
TROUTVILLE, BOTETOURT COUNTY, VIRGINIA 24175
MLA FILE NO. 09-062**

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March 30, 2009

Carolinas Cement Company, Subsidiary of Titan America
Attn: Mr. Bob Odom
4312 Henson Drive
Wilmington, North Carolina 28405

RE: Real estate values and trends near the
Roanoke Cement Company site along
Catawba Road (State Route 779) in
Botetourt County, Virginia 24175
MLA File 09-062

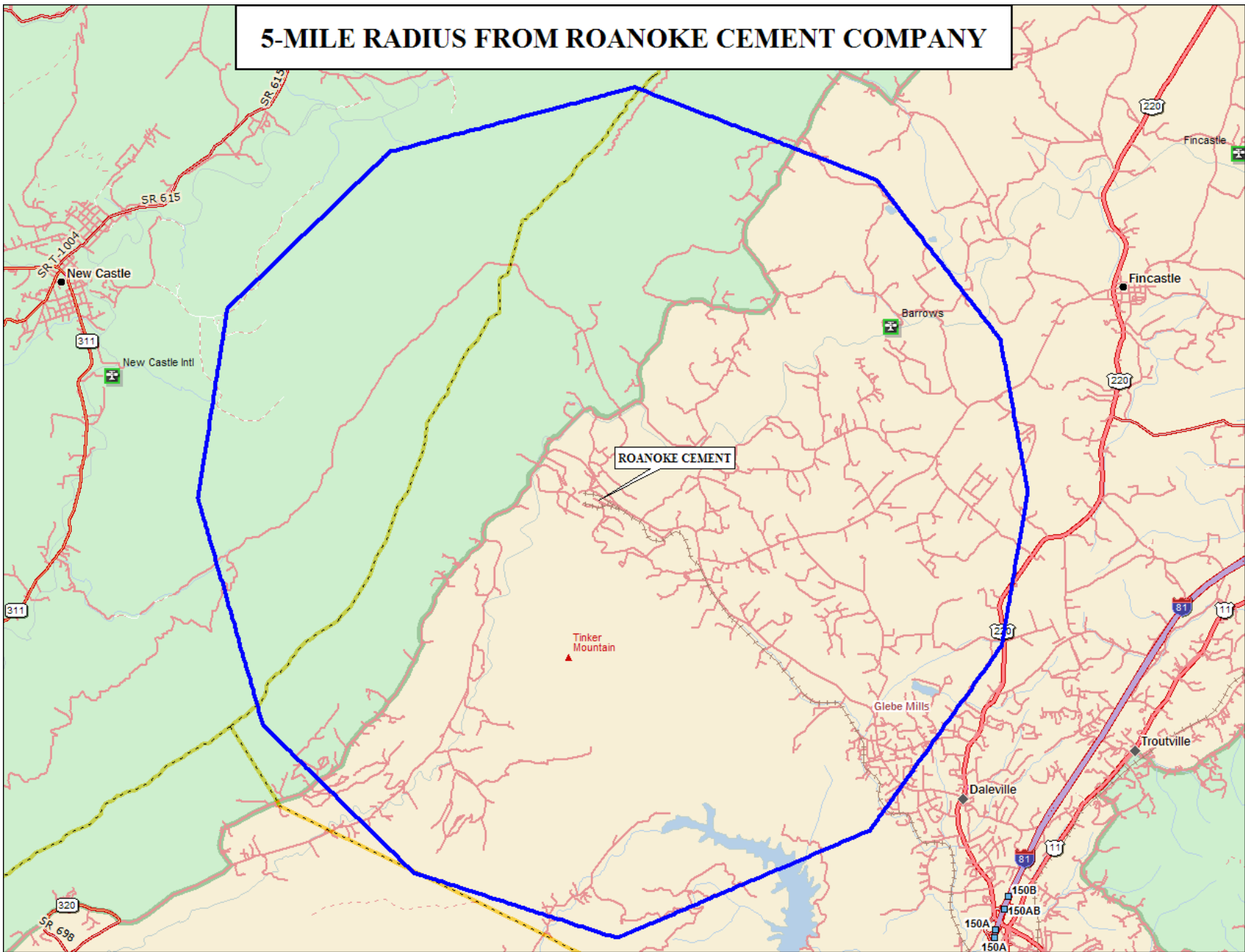
Dear Mr. Odom:

At your request, I have examined real estate values and trends within a ±five-mile radius of the Roanoke Cement Company property along Catawba Road in Botetourt County. To find sales in the immediate area, I searched the Multiple Listing Service (MLS). I also used the Geographic Information Systems (GIS) available from Botetourt County to determine exact locations of the sold properties and their proximity to Roanoke Cement Company property.

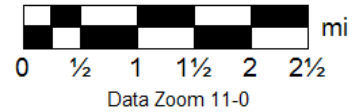
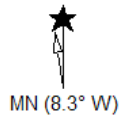
I used our DeLorme Street Atlas 2007 mapping program to create a five-mile radius around the Roanoke Cement Company property (see map on next page). The next step was to search the MLS records for sales of residential properties in Botetourt County since March 2006 that had U.S. Route 220 as part of their directions. I have prepared sales charts and enclosed them with this letter detailing sales information for each of the relevant residential dwellings.

The map on the following page shows the 5-mile radius that was used to search for sales of residential dwellings. The area toward the west is Jefferson National Forest property and is sparsely populated. Tinker Mountain is shown south of the Roanoke Cement property and it too is less populated than the areas north and east of the property.

5-MILE RADIUS FROM ROANOKE CEMENT COMPANY



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As shown on the map, the search area was large and as such, revealed many sales.

It should be noted that Botetourt County is a bedroom community for the Roanoke Valley. The rural characteristics of the county, coupled with a favorable education system and a high quality of life are bringing couples and families to Botetourt County.

Roanoke Cement Company was opened around 1950. In 1992, Titan America purchased a 51% controlling interest in the Botetourt County operation and in 2000 acquired the remaining 49%. Roanoke Cement employs ±210 people at the production facility; and another ±40 through sister operations in Botetourt County. There are always other independent contractors on the site performing a variety of necessary tasks. Additionally, the land holdings range from ±2,700 to 2,800 acres, which creates a large natural boundary or buffer from other property owners.

Information obtained from the Botetourt County Building Department provides some insight on building permit totals since 1986 (see chart below). From the chart, you can see that building spiked in 1992, 1993, 1994, 2000, 2001, 2003 and 2005; with more than 250 homes being built in those years. 1986, 1988, 1990, 1991, 1995, 1996, 1997, 1998, 1999, 2002 and 2004 each had residential construction of more than 200 homes. The information below details the new residential construction units since 1986 in Botetourt County.

YEAR	NEW RESIDENTIAL CONSTRUCTION UNITS
1986	205
1987	189
1988	201
1989	156
1990	230
1991	235
1992	257
1993	281
1994	290
1995	249
1996	226
1997	216
1998	228
1999	230
2000	253
2001	275
2002	208
2003	276
2004	237
2005	277
2006	194
2007	142

Unfortunately, the data is not broken down by magisterial district, but having appraised for over 30 years in the Roanoke Valley, including this area of Botetourt County, many of these dwelling have been built in the 5-mile study area and in southern Botetourt County.

The Site To Do Business (STDB) and Zip Skinny are information sources that track population trends, household incomes levels, among other demographic inclinations. The STDB program allows users to pinpoint a location and examine areas within desired rings from the center of the mark on the map. For this analysis, I used one (1), three (3) and five (5) mile rings to gather the information. Zip Skinny is based on zip codes. I used Troutville (24175), Daleville (24083) and Fincastle (24090) for this project. Information obtained from these sources is included below.

According to STDB, the population of the 5-mile study area is 4,121 (2008). This number is up 19% from 2000 (3,459) and is anticipated to rise to 4,410 by 2013 (7% increase from 2008). There are 1,660 households (2008) in this study area, which is up from 1,358 households, or 22%, in 2000. It is anticipated that there will be 1,803 households in 2013, a 9% increase from 2008. Additionally, the median household income reported was \$74,775 for 2008 compared to \$61,461 in 2000; and \$81,833 is projected for 2013. The STDB data is enclosed with this letter.

Information from Zip Skinny is different in that it provides information on a specific zip code. The areas searched, Troutville, Fincastle and Daleville, are within the study area and portions of these areas are outside of the study area. Summarized information regarding each zip code is provided below:

ZIP CODE	LAND AREA	POPULATION	POPULATION DENSITY	HOUSING UNITS	MEDIAN HOUSEHOLD INCOME
24175 (TROUTVILLE)	81.73 square miles	8,371	102.42 / square mile	3,268	\$50,296
24090 (FINCASTLE)	96.20 square miles	3,951	41.07 / square mile	1,633	\$42,015
24084 (DALEVILLE)	9.09 square miles	1,985	218.40 / square mile	799	\$62,045

The Fincastle zip code covers the largest area and is the most rural of the three (3) areas. The Fincastle area is in the northern portion of the study area. The Daleville zip code, which is the smallest of the study areas, is on the eastern end of the 5-mile radius. This area is small, only 9.09 square miles. Ashley Plantation is included in this area (but is outside of study area). This subdivision includes an upper class, 27-hole golf course development. The Troutville zip code covers the largest population area in the study region.

Since 2000, 3,848 residential dwellings have sold in Botetourt County. Compared with all counties in the Roanoke Valley MLS, this represents 8.3% of the total residential sales conveyed (46,412 residential sales reported in all counties). Other pertinent information obtained from MLS statistics is included in the chart below:

COUNTY	ACTIVE	SOLD / % OF ACTIVE	AVERAGE SOLD PRICE	AVERAGE DAYS ON MARKET
BOTETOURT	6,740	3,848 / 59%	\$216,165	71
FRANKLIN	10,593	5,154 / 49%	\$274,091	111
ROANOKE	18,919	12,961 / 69%	\$195,977	64
BEDFORD	9,207	4,510 / 49%	\$218,107	103
CRAIG	531	277 / 52%	\$138,005	81
ALL COUNTIES	77,944	46,412 / 60%	\$181,188	74

As you can see from the chart on the previous page, Botetourt County ranks in the top 50% in each category, except for active listings since 2000. It should be noted that Franklin and Bedford counties are influenced by sales on Smith Mountain Lake. The lake demands a premium and homes values and sales are higher along the lake water frontage. Otherwise, Botetourt County has the highest average sold price and is second in average days on market to Roanoke County, a much more densely populated county that surrounds Roanoke City.

Other developments not within the 5-mile area, but just outside include Ashley Plantation and newly developing Daleville Towne Center, among others.

Ashley Plantation is a 27-hole golf course community that has been developing for ±10 years. Homes in Ashley Plantation tend to be towards the upper price range (\$400,000+) and the majority of the homes are custom built either by property owners or speculative builders. The newest nine (9) holes will open this spring (2009), providing the development with three (3) diverse nine-hole options. Ashley Plantation also offers a full clubhouse with pro shop and restaurant, pool with clubhouse and tennis courts. Ashley Plantation is a desirable community.

Daleville Town Center is a mixed-use development project that is currently being developed by Fralin & Waldron, Inc. The property is planned for retail, professional office, multi-family housing and single-family dwelling units. This project has just started and will be a model to follow when it is complete. The overall plan is to incorporate a local, intimate town feeling that provides all necessities, such as offices, retail and shopping, other commercial space and community meeting space, as well as many distinct housing choices. The goal is to have each of these features available within walking distance of ones home. Fralin & Waldron, Inc. is currently building the first office building and they will be one of the main tenants as soon as it is complete. There are also three (3) new single-family homes being built. The building phase of this project is estimated at 10 or more years.

It should also be noted that Lord Botetourt High School is just outside of the 5-mile study area and Greenfield Elementary School is well within the study area.

Jared L. Schweitzer, a Virginia Certified General Appraiser, provided assistance for this consultation. Mr. Schweitzer researched sales and MLS statistics; and assisted in analyzing the data.

Thank you for the opportunity to of service to Roanoke Cement Company and Titan America. Enclosed are the charts detailing residential sales information within a 5-mile radius of the cement plant.

Sincerely,

Samuel B. Long, MAI, SRA
VIRGINIA CERTIFIED GENERAL APPRAISER #4001000588

SBL/JLS

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CAMBRIDGE SUBDIVISION				
LOCATION	DATE SOLD	SOLD PRICE	PROXIMITY TO TITAN AMERICA	LOT / DWELLING SIZE
19 Windsor Lane	5/26/2006	\$206,500	Far away – no impact	Typ. Lot / 1,560 SF
152 Windsor Lane	12/21/2006	\$186,000	Far away – no impact	Typ. Lot / 1,875 SF
79 Oxford Circle	5/15/2007	\$212,000	Far away – no impact	Typ. Lot / 2,800 SF
188 Azalea Drive	7/31/2007	\$162,000	Far away – no impact	Typ. Lot / 2,100 SF
368 Cambridge Drive	10/8/2007	\$175,000	Far away – no impact	Typ. Lot / 2,119 SF
260 Azalea Drive	10/30/2007	\$192,000	Far away – no impact	0.330-acre / 1,568 SF
107 Azalea Drive	4/30/2008	\$275,000	Far away – no impact	0.400-acre / 3,695 SF
50 Windsor Lane	12/11/2008	\$240,000	Far away – no impact	0.510-acre / 2,848 SF

TINKERVIEW GARDENS SUBDIVISION				
LOCATION	DATE SOLD	SOLD PRICE	PROXIMITY TO TITAN AMERICA	LOT / DWELLING SIZE
159 Mimosa Street	9/22/2006	\$199,950	Far away – no impact	0.60-acre / 1,834 SF
235 Cambridge Drive	10/5/2006	\$171,000	Far away – no impact	Typ. Lot / 1,493 SF
84 Holly Lane	4/6/2007 10/30/2007	\$196,000 \$205,000	Far away – no impact	Typ. Lot / 2,156 SF
366 Camelia Drive	6/29/2007	\$124,500	Far away – no impact	0.29-acre / 1,002 SF
717 Azalea Road	8/31/2007	\$224,950	Far away – no impact	Typ. Lot / 2,163 SF
65 Hilltop Circle	9/14/2007	\$194,950	Far away – no impact	Typ. Lot / 1,558 SF
74 Hilltop Circle	3/13/2008	\$247,000	Far away – no impact	0.50-acre / 1,775 SF
427 Catawba Road	11/21/2008	\$153,000	Far away – no impact	Typ. Lot / 1,682 SF

These developments are just outside of the 5-mile loop from the Titan America plant. The location is near U.S. Route 220 and Catawba Road.

Tinkerview Gardens appears to adjoin Cambridge subdivision. The houses are similar in design and price range.

COUNTRY CLUB MEADOWS SUBDIVISION

LOCATION	DATE SOLD	SOLD PRICE	PROXIMITY TO TITAN AMERICA	LOT / DWELLING SIZE
115 Magnolia Springs Road	10/4/2007	\$299,600	Near plant – no impact	1.697-acre / 1,852 SF
145 Magnolia Springs Road	11/1/2007	\$268,500	Near plant – no impact	2.157-acre / 1,827 SF
85 Magnolia Springs Road	1/25/2008	\$268,800	Near plant– no impact	1.415-acre / 2,015 SF

This is a small development near the intersection of Haymakertown Road and Country Club Road. Titan America has land very close to the development. Land owned by Titan America creates a good buffer zone.

DAL NITA HILLS SUBDIVISION

LOCATION	DATE SOLD	SOLD PRICE	PROXIMITY TO TITAN AMERICA	LOT / DWELLING SIZE
44 Shady Lane	8/18/2006	\$210,000	Near plant – no impact	1.570-acre / 2,152 SF
171 Anthony Road	9/8/2006	\$176,160	Near plant– no impact	0.750-acre / 2,100 SF

This is a development off of Etzler Road not far from Catawba Road. Titan America has land due west of the development. Dal Nita Hills is a 1970's development.

GREEN ACRES SUBDIVISION				
LOCATION	DATE SOLD	SOLD PRICE	PROXIMITY TO TITAN AMERICA	LOT / DWELLING SIZE
34 Harvest Lane	6/26/2006	\$192,500	Far away – no impact	0.350-acre / 1,874 SF
41 Greenwich Lane	8/29/2006	\$249,950	Far away – no impact	Typ. Lot / 2,138 SF
148 Harvest Lane	9/12/2006	\$204,000	Far away – no impact	Typ. Lot / 1,874 SF
98 Village Lane	1/31/2007	\$198,000	Far away – no impact	Typ. Lot / 1,944 SF
18 Greenwich Lane	1/31/2007	\$199,950	Far away – no impact	Typ. Lot / 1,966 SF
440 Ivy Lane	5/1/2007	\$299,950	Far away – no impact	Typ. Lot / 2,772 SF

This is a development off of Catawba Road not far west of U.S. Route 220. The Norfolk Southern railroad line runs right through this neighborhood. This railroad line goes to and from the Titan America Cement plant only.

MEDALLION HILLS SUBDIVISION				
LOCATION	DATE SOLD	SOLD PRICE	PROXIMITY TO TITAN AMERICA	LOT / DWELLING SIZE
44 Pond View Court	3/31/2006	\$379,000	Far away – no impact	Zero-lot / 3,010 SF
113 Medallion Court	5/9/2006	\$299,950	Far away – no impact	Zero-lot / 2,200 SF
47 Pond View Court	10/5/2006	\$319,950	Far away – no impact	Zero-lot / 2,200 SF

This is a patio-home development near the intersection of Catawba Road and U.S. Route 220. This location is near the 5-mile radius border.

QUAIL RIDGE WEST SUBDIVISION				
LOCATION	DATE SOLD	SOLD PRICE	PROXIMITY TO TITAN AMERICA	LOT / DWELLING SIZE
439 Quail Ridge Drive	4/28/2006	\$310,000	Far away – no impact	3.00 acres / 2,437 SF
347 Quail Ridge Drive	7/26/2007	\$340,000	Far away – no impact	2.25 acres / 2,532 SF

This development is located near Grove Hill Road and Blacksburg Road, just west of Fincastle. It is far away from the Titan America facility.

RUSTIC LODGE ACRES SUBDIVISION

LOCATION	DATE SOLD	SOLD PRICE	PROXIMITY TO TITAN AMERICA	LOT / DWELLING SIZE
1870 Country Club Drive	3/30/2006	\$590,000	Far away – no impact	2.24 acres / 4,500 SF
2002 Country Club Drive	7/24/2006	\$450,000	Far away – no impact	3.73 acres / 5,667 SF

This development is near Botetourt County Club. It is far away from the Titan America facility.

SHAWNEE VILLAGE SUBDIVISION

LOCATION	DATE SOLD	SOLD PRICE	PROXIMITY TO TITAN AMERICA	LOT / DWELLING SIZE
803 Shawnee Trail	9/8/2006	\$445,000	Far away – no impact	3.11 acres / 4,900 SF
1283 Shawnee Trail	11/7/2008	\$250,000	Far away – no impact	2.30 acres / 4,250 SF

This development is off of County Club Road, not far west of U.S. Route 220. It is located quite some distance away from the Titan America facility.

SOWDER FARM SUBDIVISION

LOCATION	DATE SOLD	SOLD PRICE	PROXIMITY TO TITAN AMERICA	LOT / DWELLING SIZE
67 Sowder Farm Road	5/4/2007	\$650,000	Far away – no impact	1.26 acres / 3,529 SF
64 Sowder Farm Road	6/8/2007 11/20/2008	\$650,000 \$375,000 (foreclosure)	Far away – no impact	1.29 acres / 3,648 SF
310 Sowder Farm Road	11/14/2008	\$530,000	Far away – no impact	1.29 acres / 3,080 SF

This development is off of County Club Road, west of U.S. Route 220. It is far away from the Titan America facility.

STONE GAP ESTATES SUBDIVISION				
LOCATION	DATE SOLD	SOLD PRICE	PROXIMITY TO TITAN AMERICA	LOT / DWELLING SIZE
82 Stone Coal Road	6/25/2007	\$288,000	Near plant – no impact	1.40 acres / 3,230 SF
212 Stone Coal Road	6/18/2008	\$234,000	Near plant – no impact	1.27 acres / 1,951 SF

This development is just north of Haymakertown Road, not far from the cement plant.

WETHERWOOD SUBDIVISION				
LOCATION	DATE SOLD	SOLD PRICE	PROXIMITY TO TITAN AMERICA	LOT / DWELLING SIZE
219 Wentworth Lane	5/30/2006	\$269,000	Far away – no impact	Typ. Lot / 1,755 SF
276 Wentworth Lane	6/8/2006	\$282,500	Far away – no impact	0.46-acre / 2,700 SF
67 Wembley Court	6/21/2006	\$330,000	Far away – no impact	0.52-acre / 3,100 SF
41 Wyndale Crossing	9/15/2006	\$268,000	Far away – no impact	0.48-acre / 2,273 SF
28 Winthrop Place	11/16/2006	\$412,476	Far away – no impact	0.46-acre / 3,481 SF
36 Wyndale Crossing	3/5/2007	\$286,000	Far away – no impact	0.46-acre / 2,554 SF
193 Wentworth Lane	6/29/2007	\$242,500	Far away – no impact	0.46-acre / 1,750 SF
6 Wellington Lane	5/20/2008	\$250,250	Far away – no impact	0.54-acre / 2,348 SF
309 Wentworth Lane	6/26/2008	\$315,000	Far away – no impact	0.46-acre / 2,945 SF

This development is on the border of the 5-mile radius line from the Titan America plant. The location is near U.S. Route 220 and Catawba Road.

WOODRIDGE SUBDIVISION				
LOCATION	DATE SOLD	SOLD PRICE	PROXIMITY TO TITAN AMERICA	LOT / DWELLING SIZE
443 Woodridge Road	5/4/2006 11/25/2008	\$417,000 \$338,000 (relocation)	Near plant – no impact	3.78 acres / 3,759 SF
119 Estate Circle	6/14/2006	\$490,000	Near plant – no impact	1.26 acres / 4,562 SF
260 Grandview Drive	4/7/2008	\$330,700	Near plant – no impact	1.25 acres / 2,600 SF
99 Estates Circle	5/28/2008	\$475,000	Near plant – no impact	1.25 acres / 3,265 SF

This development is on the border of the 5-mile radius line from the Titan America plant. The location is near U.S. Route 220 and Catawba Road.

LOCATION	DATE SOLD	SOLD PRICE	PROXIMITY TO TITAN AMERICA	LOT / DWELLING SIZE
APPLEWOOD ESTATE SUBDIVISION				
96 Westridge Drive	5/19/2006 2/20/2008	\$206,950 \$223,000	Far away – no impact	0.475-acre / 2,368 SF
BORDENS RUN SUBDIVISION				
1057 Hawthorne Hall Road	1/15/2008	\$740,000	Far away – no impact	29.19 acres / 4,340 SF
HOLLYMEADE SUBDIVISION				
282 Hollymeade Lane	1/19/2007	\$588,000	Far away – no impact	1.220-acre / 6,217 SF
HOMESTEAD HILLS SUBDIVISION				
462 Huff Road	4/24/2006	\$490,000	Far away – no impact	9.19 acres / 3,936 SF
JAMESTOWN SUBDIVISION				
55 Coventry Lane	6/29/2006	\$319,950	Far away – no impact	0.790-acre / 2,909 SF
ORCHARD LAKE SUBDIVISION				
960 Orchard Lake Drive	5/12/2006	\$432,900	Far away – no impact	1.44 acres / 4,492 SF
SOMMERSBY SUBDIVISION				
449 Sommersby Lane	5/31/2007	\$384,000	Far away – no impact	1.15 acres / 2,568 SF
TINKER CREEK SUBDIVISION				
423 Camelia Drive	6/29/2007	\$124,000	Far away – no impact	Typ. Lot / 1,000 SF
TRINITY SUBDIVISION				
1264 Country Club Road	11/30/2006	\$205,000	Far away – no impact	2.00 acres / 1,919 SF
WILLIAMSBURG COURT SUBDIVISION				
1134 Glebe Road	10/3/2006	\$258,000	Far away – no impact	0.470-acre / 2,764 SF
WILLIAMSBURG ESTATES SUBDIVISION				
258 Ivy Lane	10/27/2006	\$268,500	Far away – no impact	Typ. Lot / 2,568 SF
WOODLAND SUBDIVISION				
538 Sprinkle Road	5/10/2007	\$365,000	Far away – no impact	4.03 acres / 2,265 SF
CITADEL ACRES SUBDIVISION				
2538 Haymakertown Road	9/29/2006	\$205,000	Far away – no impact	Typ. Lot / 1,975 SF

NO SUBDIVISION PROVIDED

LOCATION	DATE SOLD	SOLD PRICE	PROXIMITY TO TITAN AMERICA	LOT / DWELLING SIZE
4705 Country Club Road	4/20/2006	\$241,000	Near plant – no impact	5.68 acres / 3,000 SF
4840 Catawba Road	5/12/2006	\$107,950	Near plant – no impact	0.960-acre / 987 SF
377 Glebe Road	5/12/2006	\$545,000	Far away – no impact	4.45 acres / 4,780 SF
3087 Country Club Road	6/20/2006	\$470,475	Near plant – no impact	2.52 acres / 2,720 SF
4193 Country Club Road	6/26/2006	\$140,000	Near plant – no impact	1.64 acres / 1,332 SF
1624 Country Club Road	7/28/2006	\$288,950	Far away – no impact	1.22 acres / 2,376 SF
2087 Country Club Road	8/14/2006	\$312,500	Far away – no impact	1.87 acres / 2,432 SF
207 Huntingwood Lane	8/18/2006 1/30/2009	\$263,000 \$225,000 (sold for list price?)	Near plant – no impact	10.0 acres / 1,719 SF
136 Woody Way	9/6/2006	\$163,000	Far away – no impact	1.52 acres / 1,533 SF
246 Cricket Lane	9/7/2006	\$169,950	Near plant – no impact	1.45 acres / 1,900 SF
177 Orchard Lake Drive	12/11/2006	\$520,000	Far away – no impact	2.90 acres / 4,665 SF
6418 Breckenridge Mill Road	12/29/2006	\$249,950	Near plant – no impact	2.25 acres / 2,076 SF
36 Wood Lane	1/3/2007	\$195,000	Near plant – no impact	1.25 acres / 1,544 SF
1119 Catawba Road	2/2/2007	\$305,000	Far away – no impact	Typ. Lot / 2,572 SF
6440 Breckenridge Mill Road	2/9/2007 1/16/2009	\$180,550 \$195,000	Near plant – no impact	2.27 acres / 1,512 SF
32 Huff Road	3/28/2007	\$358,000	Far away – no impact	2.25 acres / 2,422 SF
765 Country Club Road	4/12/2007	\$395,887	Far away – no impact	6.10 acres / 2,340 SF
292 Gravelly Ridge Road	4/16/2007	\$283,328	Far away – no impact	12.74 acres / 1,540 SF
436 Brunswick Forge Road	4/30/2007	\$325,000	Far away – no impact	5.14 acres / 3,723 SF
6462 Blacksburg Road	5/24/2007	\$102,000	Near plant – no impact	Typ. Lot / 974 SF
473 Lee Lane	5/29/2007	\$168,000	Near plant – no impact	2.62 acres / 1,382 SF
41 Lee Lane	6/14/2007	\$510,000	Near plant – no impact	52.0 acres / 1,430 SF
1855 Country Club Road	6/18/2007	\$391,833	Far away – no impact	2.25 acres / 2,748 SF
1250 Blacksburg Road	6/27/2007	\$189,950	Far away – no impact	1.00 acre / 1,993 SF

NO SUBDIVISION PROVIDED (CONT.)

LOCATION	DATE SOLD	SOLD PRICE	PROXIMITY TO TITAN AMERICA	LOT / DWELLING SIZE
9780 Catawba Road	6/28/2007	\$175,000	Near plant – no impact	5.00 acre / 2,304 SF
505 Deerfield Road	7/23/2007	\$236,000	Far away – no impact	2.00 acres / 1,544 SF
55 Ridgecrest Drive	8/14/2007	\$300,000	Far away – no impact	0.460-acre / 3,100 SF
4372 Catawba Road	10/31/2007	\$339,000	Near plant – no impact	5.00 acres / 2,695 SF
3377 Blacksburg Road	11/30/2007	\$222,500	Far away – no impact	1.25 acres / 1,400 SF
716 Brunswick Forge Road	11/30/2007	\$279,000	Far away – no impact	5.43 acres / 2,600 SF
1861 Country Club Road	12/21/2007	\$330,000	Far away – no impact	2.25 acres / 2,016 SF
964 Little Catawba Creek Road	12/28/2007	\$139,950	Near plant – no impact	1.0 acre / 1,050 SF
2828 Catawba Road	12/28/2007	\$312,000	Near plant – no impact	5.00 acres / 2,080 SF
1609 Haymakertown Road	4/4/2008	\$219,500	Near plant – no impact	2.28 acres / 1,838 SF
818 Glebe Road	8/13/2008	\$415,000	Far away – no impact	2.30 acres / 3,889 SF
868 Blacksburg Road	9/2/2008	\$75,000	Far away – no impact	0.66-acre / 1,375 SF
733 Asbury Lane	9/5/2008	\$192,000	Near plant – no impact	0.40-acre / 2,100 SF
810 Blacksburg Road	10/15/2008	\$250,000	Far away – no impact	2.24 acres / 2,291 SF
473 Lee Lane	11/19/2008	\$157,000	Near plant – no impact	2.62 acres / 1,382 SF
204 Brunswick Forge Road	12/8/2008	\$270,000	Far away – no impact	1.79 acres / 3,068 SF
3585 Blacksburg Road	1/26/2009	\$262,000	Far away – no impact	3.25 acres / 2,200 SF
656 Haymakertown Road	3/2/2009	\$565,000	Near plant – no impact	3.06 acres / 4,276 SF
719 Deerfield Road	3/4/2009	\$195,000	Far away – no impact	3.09 acres / 1,612 SF

These sales are each within a 5-mile radius of the Titan America Cement Plant. The land holdings of the company are expansive and create buffers around the industrial operation of the facility.

This area of Botetourt is growing more than any other area in Botetourt County and is considered to be a suburb of the City of Roanoke and Roanoke County; as many residents work in the Roanoke area.

The Botetourt County Community profile obtained from www.yesvirginia.org reports that $\pm 10,150$ persons commute out of the county for employment. The vast majority of the out commuters go to Roanoke City, $\pm 5,563$, and another $\pm 2,387$ go to Roanoke County for employment. The remaining out commuters go to Salem City, Alleghany County and Rockbridge County.

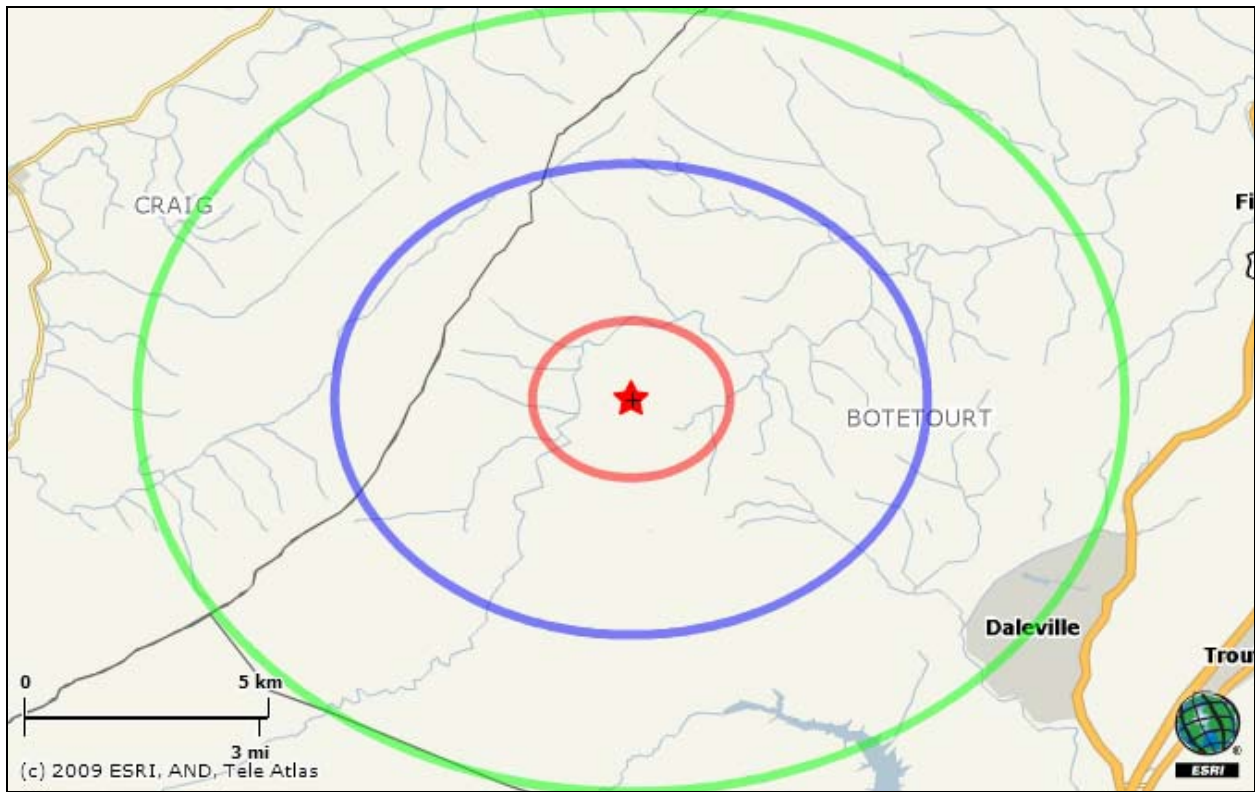
The suburban and rural setting that southern Botetourt County provides is well known. The Appalachian Trail runs through the study area, along Tinker Mountain and is a nationally known hiking trail running from Maine to Georgia.

Additionally, Botetourt County schools are reportedly strong and are each fully accredited by the State Board of Education and the Southern Association of Colleges and Schools. Many young families with school age children are attracted by the school system.

Access to Interstate 81 is good, as it runs through the southern end of the county and provides north to south travel. Interstate 64 is just north of Botetourt County and provides east to west travel.

There is no evidence to suggest that the existence of the cement plant has had a negative affect on property values. Roanoke Cement Company has made a conscious effort to protect residential uses from the heavy industrial uses of the plant. They have a substantial land holding around the cement plant. There is very little view, if any, of the cement plant itself. Furthermore, there is limited truck traffic along Catawba Road because Roanoke Cement Company utilizes the Norfolk Southern railroad for transporting and receiving its product.

The Site To Do Business map and information is included on the following pages.






The map above is produced from the STDB program. The rings reflect a distance of one (1), three (3) and five (5) miles from the Roanoke Cement Company property.

The Market Profile from STDB is included on the following pages.



Market Profile

Prepared By: JLS

	Lat: 37.461998 Lon: -79.996138 Radius: 1.0 mile	Lat: 37.461998 Lon: -79.996138 Radius: 3.0 mile	Lat: 37.461998 Lon: -79.996138 Radius: 5.0 mile
Latitude 37.462			
Longitude -79.9961			
 2000 Total Population	18	1,107	3,463
2000 Group Quarters	0	0	1
2008 Total Population	20	1,236	4,125
2013 Total Population	21	1,298	4,415
2008 - 2013 Annual Rate	0.98%	0.98%	1.37%
 2000 Households	8	405	1,294
2000 Average Household Size	2.25	2.73	2.68
2008 Households	9	458	1,566
2008 Average Household Size	2.22	2.7	2.63
2013 Households	10	484	1,687
2013 Average Household Size	2.1	2.68	2.62
2008 - 2013 Annual Rate	2.13%	1.11%	1.5%
2000 Families	7	333	1,074
2000 Average Family Size	2.29	3.03	2.96
2008 Families	7	367	1,271
2008 Average Family Size	2.57	3.05	2.96
2013 Families	8	381	1,350
2013 Average Family Size	2.38	3.07	2.97
2008 - 2013 Annual Rate	2.71%	0.75%	1.21%
 2000 Housing Units	9	427	1,359
Owner Occupied Housing Units	87.5%	86.2%	87.0%
Renter Occupied Housing Units	12.5%	8.7%	8.5%
Vacant Housing Units	0.0%	5.2%	4.5%
2008 Housing Units	10	488	1,661
Owner Occupied Housing Units	80.0%	84.7%	85.6%
Renter Occupied Housing Units	10.0%	9.2%	8.7%
Vacant Housing Units	10.0%	6.1%	5.7%
2013 Housing Units	11	520	1,804
Owner Occupied Housing Units	81.8%	83.5%	84.4%
Renter Occupied Housing Units	9.1%	9.6%	9.1%
Vacant Housing Units	9.1%	6.9%	6.5%
Median Household Income			
2000	\$66,333	\$59,561	\$61,461
2008	\$79,274	\$71,639	\$74,813
2013	\$84,511	\$76,446	\$81,833
Median Home Value			
2000	\$187,500	\$168,421	\$172,308
2008	\$250,000	\$258,929	\$267,105
2013	\$225,000	\$258,051	\$266,150
Per Capita Income			
2000	\$25,498	\$24,504	\$26,899
2008	\$32,580	\$31,619	\$34,607
2013	\$35,700	\$34,632	\$38,443
Median Age			
2000	36.3	40.2	41.7
2008	37.5	42.3	44.7
2013	40.0	43.6	45.9

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by total population. Detail may not sum to totals due to rounding.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008 and 2013.



Market Profile

Prepared By: JLS

Latitude 37.462	Lat: 37.461998	Lat: 37.461998	Lat: 37.461998
Longitude -79.9961	Lon: -79.996138	Lon: -79.996138	Lon: -79.996138
	Radius: 1.0 mile	Radius: 3.0 mile	Radius: 5.0 mile



2000 Households by Income

Household Income Base	5	383	1,276
< \$15,000	0.0%	8.6%	7.4%
\$15,000 - \$24,999	0.0%	7.8%	6.5%
\$25,000 - \$34,999	20.0%	11.7%	11.1%
\$35,000 - \$49,999	0.0%	11.5%	12.5%
\$50,000 - \$74,999	40.0%	25.6%	25.7%
\$75,000 - \$99,999	20.0%	16.2%	15.6%
\$100,000 - \$149,999	20.0%	11.5%	12.7%
\$150,000 - \$199,999	0.0%	4.2%	4.9%
\$200,000+	0.0%	2.9%	3.7%
Average Household Income	\$102,061	\$67,269	\$72,528

2008 Households by Income

Household Income Base	7	460	1,565
< \$15,000	0.0%	4.1%	3.6%
\$15,000 - \$24,999	0.0%	7.0%	5.9%
\$25,000 - \$34,999	0.0%	5.4%	4.7%
\$35,000 - \$49,999	14.3%	15.4%	12.7%
\$50,000 - \$74,999	28.6%	20.4%	23.3%
\$75,000 - \$99,999	28.6%	17.6%	18.8%
\$100,000 - \$149,999	28.6%	22.0%	19.6%
\$150,000 - \$199,999	0.0%	3.5%	5.8%
\$200,000+	0.0%	4.6%	5.7%
Average Household Income	\$108,460	\$83,136	\$90,316

2013 Households by Income

Household Income Base	6	485	1,687
< \$15,000	0.0%	3.7%	3.2%
\$15,000 - \$24,999	0.0%	4.5%	4.1%
\$25,000 - \$34,999	0.0%	7.0%	5.5%
\$35,000 - \$49,999	0.0%	10.7%	8.9%
\$50,000 - \$74,999	33.3%	22.5%	21.2%
\$75,000 - \$99,999	33.3%	19.0%	20.5%
\$100,000 - \$149,999	33.3%	23.9%	24.1%
\$150,000 - \$199,999	0.0%	3.7%	5.5%
\$200,000+	0.0%	4.9%	7.1%
Average Household Income	\$145,557	\$90,699	\$99,624

2000 Owner Occupied HUs by Value

Total	7	364	1,184
<\$50,000	0.0%	7.1%	5.2%
\$50,000 - 99,999	0.0%	17.3%	14.1%
\$100,000 - 149,999	28.6%	17.9%	20.9%
\$150,000 - 199,999	28.6%	20.9%	22.2%
\$200,000 - \$299,999	28.6%	22.5%	22.5%
\$300,000 - 499,999	14.3%	12.6%	14.1%
\$500,000 - 999,999	0.0%	1.6%	1.0%
\$1,000,000+	0.0%	0.0%	0.0%
Average Home Value	\$198,413	\$192,320	\$194,302

2000 Specified Renter Occupied HUs by Contract Rent

Total	0	26	87
With Cash Rent	0.0%	92.3%	88.5%
No Cash Rent	0.0%	7.7%	11.5%
Median Rent	\$0	\$400	\$447
Average Rent	\$0	\$428	\$454

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest, dividends, net rents, pensions, SSI and welfare payments, child support and alimony. Specified Renter Occupied HUs exclude houses on 10+ acres. Average Rent excludes units paying no cash rent.


Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008 and 2013.



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2000 Population by Age				
	Total	19	1,110	3,464
	0 - 4	5.3%	5.6%	5.5%
	5 - 9	10.5%	6.1%	6.2%
	10 - 14	10.5%	8.4%	7.7%
	15 - 19	10.5%	6.9%	6.8%
	20 - 24	0.0%	3.2%	3.3%
	25 - 34	10.5%	10.3%	9.0%
	35 - 44	21.1%	19.1%	18.0%
	45 - 54	21.1%	17.4%	18.5%
	55 - 64	10.5%	11.4%	12.1%
	65 - 74	0.0%	7.1%	8.5%
	75 - 84	0.0%	3.2%	3.4%
	85+	0.0%	1.3%	1.1%
	18+	72.2%	74.8%	75.8%

2008 Population by Age				
	Total	20	1,236	4,124
	0 - 4	5.0%	5.4%	5.1%
	5 - 9	10.0%	5.5%	5.6%
	10 - 14	10.0%	7.5%	7.0%
	15 - 19	10.0%	7.0%	6.5%
	20 - 24	0.0%	3.4%	3.6%
	25 - 34	10.0%	9.3%	8.5%
	35 - 44	20.0%	16.7%	14.1%
	45 - 54	20.0%	18.6%	18.4%
	55 - 64	15.0%	14.6%	16.4%
	65 - 74	0.0%	7.1%	8.6%
	75 - 84	0.0%	3.2%	4.7%
	85+	0.0%	1.6%	1.6%
	18+	65.0%	76.5%	77.9%

2013 Population by Age				
	Total	24	1,296	4,416
	0 - 4	8.3%	5.3%	5.0%
	5 - 9	8.3%	5.2%	5.3%
	10 - 14	8.3%	7.3%	6.8%
	15 - 19	8.3%	6.7%	6.5%
	20 - 24	0.0%	3.4%	3.5%
	25 - 34	8.3%	9.1%	8.4%
	35 - 44	16.7%	15.3%	13.0%
	45 - 54	16.7%	18.5%	17.7%
	55 - 64	16.7%	16.2%	17.3%
	65 - 74	8.3%	7.9%	9.8%
	75 - 84	0.0%	3.1%	4.7%
	85+	0.0%	1.9%	1.9%
	18+	76.2%	77.3%	78.5%

2000 Population by Sex				
	Males	50.0%	50.9%	50.4%
	Females	50.0%	49.1%	49.6%

2008 Population by Sex				
	Males	55.0%	51.0%	50.4%
	Females	45.0%	49.0%	49.6%

2013 Population by Sex				
	Males	50.0%	50.9%	50.5%
	Females	50.0%	49.1%	49.5%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008 and 2013.



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2000 Population by Race/Ethnicity

Total	18	1,107	3,464
White Alone	100.0%	97.8%	97.4%
Black Alone	0.0%	0.6%	1.4%
American Indian Alone	0.0%	0.1%	0.1%
Asian or Pacific Islander Alone	0.0%	0.5%	0.4%
Some Other Race Alone	0.0%	0.3%	0.2%
Two or More Races	0.0%	0.6%	0.5%
Hispanic Origin	0.0%	0.8%	0.8%
Diversity Index	0.0	5.8	6.7

2008 Population by Race/Ethnicity

Total	20	1,236	4,126
White Alone	100.0%	97.0%	96.7%
Black Alone	0.0%	0.8%	1.6%
American Indian Alone	0.0%	0.1%	0.1%
Asian or Pacific Islander Alone	0.0%	0.8%	0.6%
Some Other Race Alone	0.0%	0.3%	0.3%
Two or More Races	0.0%	1.0%	0.7%
Hispanic Origin	0.0%	1.3%	1.4%
Diversity Index	0.0	8.3	9.0

2013 Population by Race/Ethnicity

Total	20	1,299	4,415
White Alone	100.0%	96.4%	96.1%
Black Alone	0.0%	0.8%	1.8%
American Indian Alone	0.0%	0.1%	0.1%
Asian or Pacific Islander Alone	0.0%	1.0%	0.8%
Some Other Race Alone	0.0%	0.5%	0.3%
Two or More Races	0.0%	1.2%	0.9%
Hispanic Origin	0.0%	1.5%	1.7%
Diversity Index	9.3	9.8	10.7



2000 Population 3+ by School Enrollment

Total	15	1,047	3,328
Enrolled in Nursery/Preschool	0.0%	0.9%	1.2%
Enrolled in Kindergarten	0.0%	0.8%	0.6%
Enrolled in Grade 1-8	6.7%	14.6%	13.1%
Enrolled in Grade 9-12	13.3%	7.7%	6.9%
Enrolled in College	0.0%	1.9%	2.2%
Enrolled in Grad/Prof School	0.0%	0.1%	0.3%
Not Enrolled in School	80.0%	74.0%	75.7%

2008 Population 25+ by Educational Attainment

Total	15	881	2,978
Less than 9th Grade	0.0%	2.7%	3.1%
9th - 12th Grade, No Diploma	6.7%	5.8%	5.7%
High School Graduate	33.3%	34.4%	29.4%
Some College, No Degree	20.0%	20.1%	21.3%
Associate Degree	6.7%	8.1%	9.6%
Bachelor's Degree	20.0%	18.0%	19.4%
Graduate/Professional Degree	13.3%	10.9%	11.4%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008 and 2013.



Market Profile

Prepared By: JLS

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2008 Population 15+ by Marital Status

Total	17	1,007	3,394
Never Married	17.6%	19.7%	17.5%
Married	70.6%	69.4%	71.5%
Widowed	5.9%	3.8%	4.1%
Divorced	5.9%	7.1%	6.9%



2000 Population 16+ by Employment Status

Total	13	833	2,719
In Labor Force	69.2%	69.0%	68.5%
Civilian Employed	69.2%	67.9%	67.6%
Civilian Unemployed	0.0%	1.1%	0.9%
In Armed Forces	0.0%	0.0%	0.0%
Not in Labor Force	30.8%	31.0%	31.5%

2008 Civilian Population 16+ in Labor Force

Civilian Employed	100.0%	97.5%	98.0%
Civilian Unemployed	0.0%	2.5%	2.0%

2013 Civilian Population 16+ in Labor Force

Civilian Employed	100.0%	97.8%	98.2%
Civilian Unemployed	0.0%	2.2%	1.8%

2000 Females 16+ by Employment Status and Age of Children

Total	6	410	1,371
Own Children < 6 Only	0.0%	4.1%	5.3%
Employed/in Armed Forces	0.0%	1.2%	2.3%
Unemployed	0.0%	0.0%	0.0%
Not in Labor Force	0.0%	2.9%	3.0%
Own Children < 6 and 6-17 Only	0.0%	5.1%	4.4%
Employed/in Armed Forces	0.0%	4.1%	3.6%
Unemployed	0.0%	0.0%	0.0%
Not in Labor Force	0.0%	1.0%	0.7%
Own Children 6-17 Only	33.3%	27.8%	22.9%
Employed/in Armed Forces	16.7%	19.5%	17.0%
Unemployed	0.0%	0.0%	0.0%
Not in Labor Force	16.7%	8.3%	5.9%
No Own Children < 18	66.7%	62.9%	67.4%
Employed/in Armed Forces	33.3%	33.9%	37.2%
Unemployed	0.0%	0.7%	0.8%
Not in Labor Force	33.3%	28.3%	29.4%

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008.



Market Profile

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2008 Employed Population 16+ by Industry

Total	11	670	2,242
Agriculture/Mining	0.0%	1.8%	1.3%
Construction	9.1%	7.9%	7.8%
Manufacturing	9.1%	9.1%	10.4%
Wholesale Trade	0.0%	2.8%	3.6%
Retail Trade	9.1%	8.8%	11.4%
Transportation/Utilities	0.0%	5.4%	5.6%
Information	0.0%	3.6%	2.8%
Finance/Insurance/Real Estate	9.1%	8.7%	8.9%
Services	54.5%	45.2%	42.6%
Public Administration	9.1%	6.7%	5.5%

2008 Employed Population 16+ by Occupation

Total	7	670	2,239
White Collar	71.4%	62.5%	67.5%
Management/Business/Financial	14.3%	15.5%	16.9%
Professional	28.6%	25.5%	25.1%
Sales	14.3%	9.4%	12.0%
Administrative Support	14.3%	12.1%	13.4%
Services	0.0%	17.0%	11.9%
Blue Collar	28.6%	20.4%	20.6%
Farming/Forestry/Fishing	0.0%	0.6%	0.4%
Construction/Extraction	14.3%	7.5%	7.1%
Installation/Maintenance/Repair	14.3%	4.9%	5.3%
Production	0.0%	3.9%	3.8%
Transportation/Material Moving	0.0%	3.6%	4.1%



2000 Workers 16+ by Means of Transportation to Work

Total	9	566	1,827
Drove Alone - Car, Truck, or Van	88.9%	86.7%	88.7%
Carpooled - Car, Truck, or Van	11.1%	8.0%	6.3%
Public Transportation	0.0%	0.5%	0.7%
Walked	0.0%	0.0%	0.2%
Other Means	0.0%	0.0%	0.0%
Worked at Home	0.0%	4.8%	4.2%

2000 Workers 16+ by Travel Time to Work

Total	9	566	1,828
Did Not Work at Home	100.0%	95.2%	95.8%
Less than 5 minutes	0.0%	1.2%	1.8%
5 to 9 minutes	0.0%	3.9%	5.7%
10 to 19 minutes	22.2%	14.7%	17.1%
20 to 24 minutes	11.1%	15.5%	19.6%
25 to 34 minutes	44.4%	38.7%	34.8%
35 to 44 minutes	11.1%	14.7%	9.7%
45 to 59 minutes	11.1%	5.7%	5.4%
60 to 89 minutes	0.0%	0.9%	1.5%
90 or more minutes	0.0%	0.0%	0.2%
Worked at Home	0.0%	4.8%	4.2%
Average Travel Time to Work (in min)	25.7	26.1	24.7

2000 Households by Vehicles Available

Total	7	404	1,293
None	0.0%	2.0%	1.4%
1	14.3%	17.8%	17.3%
2	42.9%	39.1%	41.1%
3	28.6%	28.2%	28.5%
4	14.3%	7.7%	6.7%
5+	0.0%	5.2%	4.9%
Average Number of Vehicles Available	2.7	2.4	2.4

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing. ESRI forecasts for 2008 and 2013.



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		Radius: 1.0 mile	Radius: 3.0 mile	Radius: 5.0 mile



2000 Households by Type

	8	405	1,294
Total	8	405	1,294
Family Households	87.5%	82.2%	83.0%
Married-couple Family	75.0%	73.3%	75.0%
With Related Children	37.5%	32.8%	31.5%
Other Family (No Spouse)	12.5%	8.9%	8.0%
With Related Children	0.0%	4.7%	4.5%
Nonfamily Households	12.5%	17.8%	17.0%
Householder Living Alone	12.5%	15.6%	14.9%
Householder Not Living Alone	0.0%	2.2%	2.1%
Households with Related Children	37.5%	37.5%	35.9%
Households with Persons 65+	12.5%	21.7%	23.7%

2000 Households by Size

	8	405	1,294
Total	8	405	1,294
1 Person Household	16.7%	15.6%	15.0%
2 Person Household	50.0%	41.0%	42.4%
3 Person Household	16.7%	17.3%	17.5%
4 Person Household	16.7%	17.3%	16.5%
5 Person Household	0.0%	6.4%	6.4%
6 Person Household	0.0%	1.5%	1.6%
7+ Person Household	0.0%	1.0%	0.6%

2000 Households by Year Householder Moved In

	8	402	1,294
Total	8	402	1,294
Moved in 1999 to March 2000	12.5%	13.2%	13.8%
Moved in 1995 to 1998	25.0%	27.9%	26.6%
Moved in 1990 to 1994	12.5%	18.9%	20.2%
Moved in 1980 to 1989	25.0%	22.9%	21.2%
Moved in 1970 to 1979	12.5%	9.5%	12.1%
Moved in 1969 or Earlier	12.5%	7.7%	6.1%
Median Year Householder Moved In	1990	1993	1993



2000 Housing Units by Units in Structure

	9	428	1,363
Total	9	428	1,363
1, Detached	100.0%	92.5%	92.4%
1, Attached	0.0%	0.0%	0.6%
2	0.0%	0.0%	0.4%
3 or 4	0.0%	1.2%	1.2%
5 to 9	0.0%	0.2%	0.3%
10 to 19	0.0%	0.0%	0.0%
20+	0.0%	0.0%	0.2%
Mobile Home	0.0%	6.1%	5.0%
Other	0.0%	0.0%	0.0%

2000 Housing Units by Year Structure Built

	9	429	1,366
Total	9	429	1,366
1999 to March 2000	11.1%	10.0%	7.7%
1995 to 1998	11.1%	7.9%	11.6%
1990 to 1994	11.1%	14.0%	13.4%
1980 to 1989	22.2%	21.9%	23.2%
1970 to 1979	11.1%	16.1%	16.5%
1969 or Earlier	33.3%	30.1%	27.6%
Median Year Structure Built	1983	1982	1983

Source: U.S. Bureau of the Census, 2000 Census of Population and Housing.



Market Profile

Prepared By: JLS

Latitude 37.462	Lat: 37.461998	Lat: 37.461998	Lat: 37.461998
Longitude -79.9961	Lon: -79.996138	Lon: -79.996138	Lon: -79.996138
	Radius: 1.0 mile	Radius: 3.0 mile	Radius: 5.0 mile

Top 3 Tapestry Segments

1.	Exurbanites	Exurbanites	Exurbanites
2.	Green Acres	Green Acres	Green Acres
3.			Southern Satellites



2008 Consumer Spending shows the amount spent on a variety of goods and services by households that reside in the market area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue.

Apparel & Services: Total \$	\$29,244	\$1,135,032	\$4,211,061
Average Spent	\$3,249.33	\$2,478.24	\$2,689.06
Spending Potential Index	121	92	100
Computers & Accessories: Total \$	\$3,133	\$121,562	\$449,950
Average Spent	\$348.11	\$265.42	\$287.32
Spending Potential Index	146	111	120
Education: Total \$	\$18,800	\$728,917	\$2,686,429
Average Spent	\$2,088.89	\$1,591.52	\$1,715.47
Spending Potential Index	152	116	125
Entertainment/Recreation: Total \$	\$50,348	\$1,954,556	\$7,266,583
Average Spent	\$5,594.22	\$4,267.59	\$4,640.22
Spending Potential Index	151	115	125
Food at Home: Total \$	\$61,238	\$2,378,550	\$8,858,092
Average Spent	\$6,804.22	\$5,193.34	\$5,656.51
Spending Potential Index	139	106	116
Food Away from Home: Total \$	\$44,057	\$1,710,600	\$6,357,299
Average Spent	\$4,895.22	\$3,734.93	\$4,059.58
Spending Potential Index	143	109	118
Health Care: Total \$	\$54,313	\$2,109,636	\$7,870,150
Average Spent	\$6,034.78	\$4,606.19	\$5,025.64
Spending Potential Index	147	112	123
HH Furnishings & Equipment: Total \$	\$30,493	\$1,182,761	\$4,377,356
Average Spent	\$3,388.11	\$2,582.45	\$2,795.25
Spending Potential Index	147	112	122
Investments: Total \$	\$17,524	\$677,701	\$2,475,242
Average Spent	\$1,947.11	\$1,479.70	\$1,580.61
Spending Potential Index	192	146	156
Retail Goods: Total \$	\$351,496	\$13,646,588	\$50,774,634
Average Spent	\$39,055.11	\$29,796.04	\$32,423.14
Spending Potential Index	144	110	119
Shelter: Total \$	\$207,125	\$8,032,363	\$29,683,209
Average Spent	\$23,013.89	\$17,537.91	\$18,954.80
Spending Potential Index	148	113	122
TV/Video/Sound Equipment: Total \$	\$18,230	\$707,706	\$2,629,383
Average Spent	\$2,025.56	\$1,545.21	\$1,679.04
Spending Potential Index	141	108	117
Travel: Total \$	\$27,359	\$1,060,747	\$3,917,754
Average Spent	\$3,039.89	\$2,316.04	\$2,501.76
Spending Potential Index	161	123	133
Vehicle Maintenance & Repairs: Total \$	\$13,009	\$504,991	\$1,877,330
Average Spent	\$1,445.44	\$1,102.60	\$1,198.81
Spending Potential Index	146	111	121

Data Note: The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2004 and 2005 Consumer Expenditure Surveys, Bureau of Labor Statistics. ESRI.

APPRAISER QUALIFICATIONS

**SAMUEL B. LONG, MAI, SRA
CERTIFIED GENERAL REAL ESTATE APPRAISER
BY THE COMMONWEALTH OF VIRGINIA**

BORN: Roanoke, Virginia
September 28, 1951

EDUCATION:

<u>YEAR</u>	<u>LOCATION</u>	<u>DEGREE</u>
1965-1969	Patrick Henry High School	Diploma
1969-1973	Virginia Polytechnic Institute and State University Blacksburg, Virginia	Bachelor of Science (Management)

SPECIALIZED EDUCATION:

COURSES SPONSORED BY SOCIETY OF REAL ESTATE APPRAISERS:

Attended and passed examinations:

Course 101, "An Introduction to Appraising Real Property", 1978.
Course 201, "Principles of Income Appraising", 1979.
Passed R-2 Examination, 1979.

Prepared, wrote and passed Residential Narrative Demonstration Appraisal Report, 1982.

COURSES SPONSORED BY AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS:

Attended and passed examinations:

Successfully challenged and passed examination "Case Studies in Real Estate Valuation", 1983.
Successfully challenged and passed examination "Industrial Valuation", 1983.
Attended and passed required examination "Valuation Analysis and Report Writing", 1984.
Prepared, wrote and passed Income Narrative Demonstration Appraisal Report, 1985.
Passed the Comprehensive Examination, Philadelphia, Pennsylvania, August, 1985.
Attended course and passed examination "Standards of Professional Practice", May, 1989.

SEMINARS SPONSORED BY SOCIETY OF REAL ESTATE APPRAISERS:

- "The Valuation of Leases and Leasehold Interests" two-day seminar, 1979.
- "Hewlett Packard HP-38C Basic Seminar" one-day seminar, 1980.
- "Hewlett Packard HP-38C Advanced Seminar" one-day seminar, 1981.
- "Appraising Condominium Seminar" one-day seminar, 1981.
- "Economic Obsolescence", one-day seminar, 1987.
- "Local Construction and Development Seminar", two-day seminar taught by various local specialists, 1987.
- "Professional Practice and the Society of Real Estate Appraisers" one-day seminar, March, 1988.
- "Local Cost Seminar", one-day seminar taught by various local specialists, September, 1990.

SEMINARS SPONSORED BY AMERICAN INSTITUTE OF REAL ESTATE APPRAISERS:

- "Hotel/Motel Valuation Seminar" one-day seminar taught by Mr. Stephen Rushmore, 1988.
- "Feasibility Analysis and Highest and Best Use - Commercial Properties" one-day seminar, May, 1989.
- "Economic Development Seminar", March, 1990.
- "Preparing The Small Residential Income Property Report (For 2 to 4-Unit Properties - Form 72)", one-day seminar taught by Mr. John Cena, October, 1990.

EDUCATIONAL OFFERINGS SPONSORED BY THE APPRAISAL INSTITUTE:

- "Local Cost Seminar", one-day seminar taught by various local specialists, May 1992, 1997, 1999, 2001, 2003 and 2005.
- "Site Development and Blueprint Reading", one-half-day seminar, January, 1992.
- "Discounted Cash Flow Analysis", one-day seminar taught by Clifford E. Fisher, Jr., MAI, November, 1992.
- "Appraising Troubled Properties", one-day seminar taught by Robert S. Martin, MAI, SRA, May, 1993.
- "Subdivision Analysis", one-day seminar taught by Ted R. Whitmer, MAI, May, 1994.
- "The Appraiser as Expert Witness", one-day seminar taught by Ted R. Whitmer, MAI, May, 1994.
- Attended course and passed examination for Course 410 "Standards of Professional Practice, Part A", March, 1995.
- Attended course and passed examination for Course 420 "Standards of Professional Practice, Part B", March, 1995.
- "The Appraisal of Retail Properties", one-day seminar taught by Norman Steinberg, MAI, December, 1996.
- "The Internet and Appraising", one-day seminar taught by Michael Minik, October, 1996.
- "Course 430 - Standards of Professional Practice, Part C", two-day seminar with exam taught by Joseph S. Durrer, Jr. MAI, March, 1997.
- "The Appraisal of Nursing Facilities", one-day seminar taught by James K. Tellatin, MAI, December, 1997.
- "New Industrial Valuation", one-day seminar taught by Charles W. Rex III, MAI, December 1998.
- "Appraisal Office Management", one-day locally sponsored seminar taught by Ms. Sherryl V. Andrus-Bennie, March, 1999.
- "Income Valuation of Small Mixed-Use Properties", two-day Appraisal Institute sponsored seminar taught by Mr. Vincent M. Dowling MAI, SRA, April, 1999.

"Appraisal of Non-Conforming Uses", one-day locally sponsored seminar taught by Mr. Vincent M. Dowling MAI, SRA, November, 1999.

"Litigation Skills for the Appraiser: An Overview", one-day locally sponsored seminar taught by Mr. Ted C. Slack MAI, April, 2000.

"Neo-Traditional Development", 4 hour locally developed and sponsored seminar moderated by Thomas Olinger, July, 2001.

"Dynamics of Office Building Valuation", one-day locally sponsored seminar taught by Mr. Vincent M. Dowling MAI, SRA, November, 2001.

"Analyzing Commercial Leases", one-day locally sponsored seminar taught by Mr. Ted Anglyn, MAI, March, 2002.

"Appraising from Blueprints and Specifications", one-day locally sponsored seminar taught by Mr. John R. Lewis, SRA, September, 2002.

"Appraising High Value and Historic Homes", one-day locally sponsored seminar taught by Ms. Diane M. Gilbert, MAI, SRA, November, 2002.

"Course 720 – Condemnation Appraising: Advanced Topics and Applications", two-day locally sponsored seminar taught by Mr. Roscoe W. Shiplett, MAI and Mr. Stephen J. Matonis, MAI, February, 2003.

"Valuation for Financial Reporting Purposes", three-hour locally sponsored seminar taught by Ms. Alison Gerlach, Manager, Special Products with the Appraisal Institute, October, 2003.

"Course 400 - National Uniform Standards of Professional Appraisal Practice (USPAP) Update Course", one-day locally sponsored seminar taught by Mr. Joseph S. Durrer, Jr., MAI, SRA, February, 2004.

"Course 420 – Business Practices and Ethics", one-day locally sponsored seminar with examination taught by Mr. Joseph S. Durrer, Jr., MAI, SRA, February, 2004.

"Appraisal Independence: What Appraisers and Bankers Need to Know to Comply with New Regulatory Guidelines and Procedures", 2-hour locally sponsored AI/ABA seminar with a 6-person panel on a telephone briefing, February, 2004.

"Managing Your Appraisal Business", 3-hour locally sponsored seminar taught by Pat Turner, MAI, March 23, 2006.

"Scope of Work", 3-hour locally sponsored seminar taught by Paula Konikoff, Vice Chair of the Appraisal Standards Board, May 18, 2006.

"Self Storage Economics & Appraising", 8-hour locally sponsored seminar taught by Chris Sonne, MAI, September 28, 2006.

"USPAP", one day locally sponsored seminar taught by Michael McCall, MAI, November 3, 2006.

"The Valuation of Wetlands", 4-hour locally sponsored seminar taught by Ted Slack, MAI, March 22, 2007.

"USPAP", one day locally sponsored seminar taught by Joseph S. Durrer, MAI, SRA, March 14, 2008.

"Valuation of Conservation Easements" Appraisal Institute certificate program, 33-hour seminar taught by Frank Harrison, MAI and Mark Weston in Richmond, Virginia, April 21-25, 2008.

"The New Residential Market Conditions Form", taught by Joe Durrer, MAI, SRA, March 10, 2009.

OTHER:

R41-C Seminar - Mr. Douglas D. Lovell, MAI, 1988.

"Guidelines to Fair Housing Law Compliance" - Sponsored by the Roanoke Valley Board of Realtors, September, 1990.

"Basic Argus (Lease by Lease Discounted Cash Flow Program) Training", one-day seminar, September, 1992.

"FIRREA: Overview and Practical Application", one day seminar taught by Barrett A. Slade, MAI and John C. Nelson, May, 1993.

Guest panelist/speaker to the Virginia SIOR chapter in Richmond Virginia on May 26, 1993. The presentation was "Valuation in a Changing Volatile Market"

"Continuing Education Course for Virginia Real Estate Sales License", one-day seminar, February, 1994.

"Practical Overview of Evaluations and Other Limited Scope Assignments", one-day seminar taught by Stephen Noble, MAI, SRA, April, 1994.

"Virginia Real Estate Appraiser Board Mandated 4-Hour Continuing Education Law Seminar" taught by Mr. Perry E. Turner, SRPA, SRA, May, 1995.

"USPAP Update" 3 Hour Local sponsored seminar taught by Joseph S. Durrer, Jr. MAI, SRA, February, 1997.

Guest speaker to the Roanoke Valley Apartment Association on September 18, 1997. The presentation was "How to Increase Your Property Value in 20 Minutes or Less".

"Virginia Real Estate Appraiser Board Mandated 4-Hour Continuing Education Law Seminar" taught by Mr. Joseph S. Durrer, Jr., MAI, SRA, March, 1998.

"Virginia Real Estate Appraiser Board Mandated 3-Hour Continuing Education Law Seminar" taught by Mr. Joseph S. Durrer, Jr., MAI, SRA, September, 2002.

"Law of Easements: Legal Issues and Practical Considerations", 7-hour seminar taught by Mr. David M. Robertson with First American Title Insurance Company and Mr. Roger B. Holnback with the Western Virginia Land Trust, February, 2004.

"Maintaining the Quality and Integrity of Conservation Easements", 5.5 hour seminar taught by Nancy A. McLaughlin, Dr. Jack Boykin, Mark Weston and Tamara Vance Piedmont Environmental Council Charlottesville, Virginia, July 2004.

Guest panelist for the Better Business Bureau Serving Western Virginia in Roanoke Virginia on October 12, 2004. The presentation was "The Ethics Dilemma for Small Business"

Provided the segment on Appraising Easements on a DVD prepared by the Western Virginia Land Trust – 2007.

Attended "Building Blocks for Board Members" presented by the Virginia Network of Nonprofit Organizations in Roanoke, Virginia, October 24, 2007.

Guest Speaker for the Western Virginia Land Trust on Appraising Conservation Easements, April 30, 2008, Bedford, Virginia and May 1, 2008, Roanoke, Virginia.

DESIGNATIONS AND MEMBERSHIPS:

Member, American Institute of Real Estate Appraisers. MAI #7308, awarded January 6, 1986.

Senior Real Property Appraiser, SRPA, Society of Real Estate Appraisers, 1986.

Senior Residential Appraiser, SRA, Society of Real Estate Appraisers, 1982.

Certified General Real Estate Appraiser - Commonwealth of Virginia, certified through December 31, 2009 - License #4001 000588

Past President of the Virginia Commonwealth Chapter of Appraisal Institute, 2001-2002.

Past President of the Blue Ridge Chapter of Appraisal Institute 1996-1997.

Past President of the American Institute of Real Estate Appraisers, Blue Ridge Chapter #56, 1988-1989.

Past President of the Society of Real Estate Appraisers, Roanoke Valley Chapter #170, 1984-1985.

Member of Appraisal Institute National Committee - National Relations Committee, 1992-1996.

Past Member of AIREA Central Atlantic Regional Committee, 1989.

Board of Director of Virginia Association of Professional Appraisers, 1990-1996.

Regional Member of Appraisal Institute Region V, 1991-1996, 1998-2002.

Appraisal Institute Region V Nominating Committee, 1992-1993, 1995-1996, 1998-2002.

Appraisal Institute Region V National Chapter Services Committee Member 2004-2005.

Appraisal Institute National Chapter Services Project Team Member 2005.

Appraisal Institute Region V Board of Directors 2006-2008

Appraisal Institute Region V Vice Chair 2007

Appraisal Institute Region V Chair 2008

Appraisal Institute National Board of Directors 2007-2008

Appraisal Institute National Strategic Planning Committee 2008-2010

Appraisal Institute National Core Competencies Project Team 2009

Appraisal Institute National Member Benefits Project Team 2009

MEMBERSHIP ON CIVIC BOARDS:

Board Vice-President of RADAR (Roanoke Area Dial A Ride), 2005-Present.

Board of Director member of RADAR (Roanoke Area Dial A Ride), 2001-Present.

Former Building Committee Chairman of RADAR (Roanoke Area Dial A Ride), 2004-2005.

Former Chair of Better Business Bureau of Western Virginia, 2000. Board member 1994-2001.

Former Vice-President of the Board of Directors of Habitat For Humanity in the Roanoke Valley, 1995-1997. Past Board of Director Member, 1994-1997.

Past Board Member of Goodwill Industries/Tinker Mountain Inc., 1986-1994. Former Treasurer of the Board of Directors, 1989.

Past Advisory Board Member of Goodwill Industries/Tinker Mountain Inc., 1995-1999.

Past Board Member of the Roanoke Valley Arthritis Society, 1980-1983.

EXPERIENCE AND CURRENT STATUS:

1978 to 1985: Employed by John H. Miller Appraisal Company
as a Real Estate Appraiser.

1986 to present: President of Miller, Long & Associates, Inc.

Partner: Laburnum Properties

Managing Member: Nottingham Properties, L.C.

Qualified as an expert witness in United States Bankruptcy Court for the Eastern and Western Districts of Virginia and Circuit Courts in the City of Roanoke, Roanoke County, City of Salem, Montgomery County and Franklin County.

PARTIAL LIST OF MAJOR CLIENTS AND TYPE OF ASSIGNMENTS:

COMMERCIAL OR INDUSTRIAL CLIENTS

Norfolk Southern Railway, CSX Realty, SunTrust Bank, BB & T Bank, Wachovia Bank, Bank of America, Wachovia Bank CMG, Cycle Systems, Inc., Roanoke Memorial Hospital and Carilion Health Systems, Virginia Polytechnic Institute and State University, Hollins College, Prudential Insurance Company of America, City of Roanoke, Roanoke County, Town of Vinton, Roanoke Redevelopment and Housing Authority, The Lingerfelt Companies, Fralin and Waldron Inc., Faison Associates, Moore's Company, Carter Machinery, T. D. Steele, Woods, Rogers, LLP, Glenn, Feldmann, Darby & Goodlatte, LLP, Plunkett and Oehlschlaeger, Johnson, Ayers & Matthews, Wetherington, Melchionna, Terry, Day & Ammar, LLP, Morgan Guaranty and Trust Company, Bradley Properties, City of Martinsville, Strauss Construction Company, Maid Bess Corporation, Eastern Motor Inns.

RESIDENTIAL ESTATE/MORTGAGE APPRAISALS

Wachovia Bank, SunTrust Mortgage Company, Investors Home Mortgage Company, Bank of America Trust Company, SunTrust Trust Company, Wachovia Bank CMG, BB & T Bank, FNB Salem Bank and Trust, Piedmont Trust Bank, Wetherington, Melchionna, Terry, Day & Ammar, Plunkett and Oehlschlaeger, Glenn, Feldmann, Darby & Goodlatte, Woods, Rogers, P.L.C., Rhodes and Butler, LLP, Gentry, Locke, Rakes and Moore, LLP, Coulter & Coulter, Mundy, Rogers & Associates, LLP.

APPRAISER QUALIFICATIONS

JARED LYLE SCHWEITZER CERTIFIED GENERAL REAL ESTATE APPRAISER BY THE COMMONWEALTH OF VIRGINIA

EDUCATION:

<u>YEAR</u>	<u>LOCATION</u>	<u>DEGREE</u>
1993-1997	Heritage High School Lynchburg, Virginia	Diploma
1999-2001	Radford University Radford, Virginia	Bachelor of Business Administration (Finance)

SPECIALIZED EDUCATION:

EDUCATIONAL OFFERINGS SPONSORED BY THE APPRAISAL INSTITUTE:

Attended and passed examinations:

Course 110, "Appraisal Principles", October 2003

Course 120, "Appraisal Procedures", November 2003

Course 310, "Basic Income Capitalization", March 2004

Course 320, "General Applications", April 2004

Course 410, "National USPAP Course, 15-Hour", September 2004

Course 420, "Business Practices and Ethics", February 2004

Course 510, "Advanced Income Capitalization", July 2004

Course 520, "Highest and Best Use and Market Analysis", May 2005

Course 530, "Advanced Sales Comparison & Cost Approaches", February 2006

Course 540, "Report Writing & Valuation Analysis", April 2005

"Valuation of Conservation Easements", Certificate Program, April 2008

SEMINARS SPONSORED BY THE APPRAISAL INSTITUTE:

"Local Cost Seminar", February 2003

"Appraisal Consulting: A Solutions Approach for Professionals", May 2003

"Evaluating Commercial Construction", December 2003

"Appraisal Independence", February 2004

"Scope of Work", May 2004

"Appraisers in the Ring: Supplemental Grassroots Activities Information", September 2004

"Analyzing Distressed Real Estate", November 2004

"General Demonstration Appraisal Report Writing", January 2005

"Evaluating Residential Construction", March 2005

"Local Costs Seminar", April 2005, May 2007

"Associate Guidance Seminar", March 2006

"USPAP" Seminar, November 2006

"USPAP" Seminar, March 2008

OTHER:

"Maintaining the Quality and Integrity of Conservation Easements", 5.5 hour seminar hosted by the Piedmont Environmental Council Charlottesville, Virginia, July 2004.

"Appraiser Roundtable Discussion of Conservation Easements", 6-hour seminars and discussions hosted by Conservation Partners, LLC, September 2004, May 2005, April 2006, April 2007, August 2008

Leadership Development and Advisory Council (LDAC), Appraisal Institute, a group of 100 appraisers selected from throughout the United States, May 2006, April 2007

Guest Speaker for The Land Trust for Southwest Virginia on Appraising Conservation Easements, May 23, 2008, Abingdon, Virginia

Guest Speaker for the Virginia Commonwealth Chapter of the Appraisal Institute on Appraisal Considerations regarding Conservation Easement Appraisals, September 11, 2008, Roanoke, Virginia

DESIGNATIONS AND MEMBERSHIPS:

Certified General Real Estate Appraiser - Commonwealth of Virginia, certified through February 28, 2011 – License #4001-009036

General Associate Member, Appraisal Institute

Licensed Real Estate Salesperson in Virginia through May 31, 2009 – License #0225-081596

Board of Directors for the Virginia Commonwealth Chapter of the Appraisal Institute 2007, 2008

Secretary for the Virginia Commonwealth Chapter of the Appraisal Institute 2009

EXPERIENCE AND CURRENT STATUS:

December 2002 to Present – employed by Miller, Long & Associates, Inc. as a Real Estate Appraiser

June 2001 to November 2002 – employed by William A. Hopkins, Jr., MAI, SRA as a Real Estate Appraiser

CLIENTELE AND ASSISTED IN PREPARATION OF REPORTS FOR:

COMMERCIAL / INDUSTRIAL CLIENTS:

SunTrust Bank, Wachovia Bank, BB & T, National Bank of Commerce, Salem Bank and Trust, Lexington State Bank, Bank of America, First Citizens Bank, Valley Bank, First National Mortgage Corporation, National Bank of Blacksburg, First National Bank, Franklin Community Bank, Norfolk Southern, Carilion Health System, Woods Rogers PLC, Gentry Lock Rakes & Moore, LLP, Plunkett and Oehlschlaeger, Johnson Ayers & Matthews, Conservation Partners, LLC, American Electric Power, Appalachian Power Company, Pace Realty Advisors, Green Point Mortgage, Rhodes & Butler, PC, Highlands Union Bank, Necessary Oil Company, Western Virginia Land Trust

GOVERNMENT CLIENTS:

Commonwealth of Virginia, Virginia Department of Transportation (V-DOT), Virginia Polytechnic Institute and State University, Radford University, City of Roanoke, City of Radford, Roanoke County, Town of Vinton and Roanoke Redevelopment and Housing Authority, Virginia Outdoors Foundation, The Nature Conservancy, Hollins University

REAL ESTATE DEVELOPMENT:

Fralin and Waldron, Inc., C. W. Francis & Company, Strauss Construction Company, DVW, Inc., The Willard Companies and Radford and Company, Inc.