

AREA STATS



ECONOMIC INDICATORS

Pitt County is one of the fastest growing centers in the State. In 1993, the County was designated a Metropolitan Statistical Area (MSA) and is known as the Greenville, NC MSA. Beginning in 2004, the Greenville, NC MSA was expanded to include both Pitt and Greene counties.

Population Growth: Pitt County and Incorporated Municipalities 1990 – 2010

	1990	2000	1990-2000 % Change	2010	2000-2010 % Change
Counties within 45 miles	664,010	734,730	+10.7	812,458	+10.6
Pitt County	108,480	133,719	+23.3	168,148	+25.7
Greenville	46,305	61,209	+32.2	84,554	+39.8
Ayden	4,883	4,622	-5.3	4,932	+6.7
Bethel	1,842	1,760	-4.5	1,577	-6.2
Farmville	4,446	4,421	-0.6	4,654	+8.2
Fountain	445	533	+19.8	427	-19.9
Grifton	2,140	1,939	-9.4	2,431	+28.7
Winterville	3,069	4,794	+56.1	9,269	+93.5

The area economy is well-diversified, including a major university and community technical college, a regional medical center, and a growing manufacturing sector, which complements the region's traditional agricultural base.

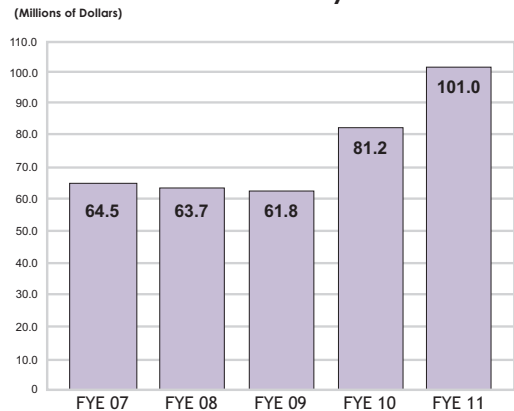
Per capita personal income for Pitt County was \$25,212 in 2000 and was \$33,089 in 2009, a 31.2% increase. Estimated median family income for 2011 is \$54,000 for the Greenville, NC MSA.

Pitt County is the leader for retail sales in eastern North Carolina and ranked in the top 10 of the State's 100 counties for gross collections of sales and use taxes for FYE 2011.

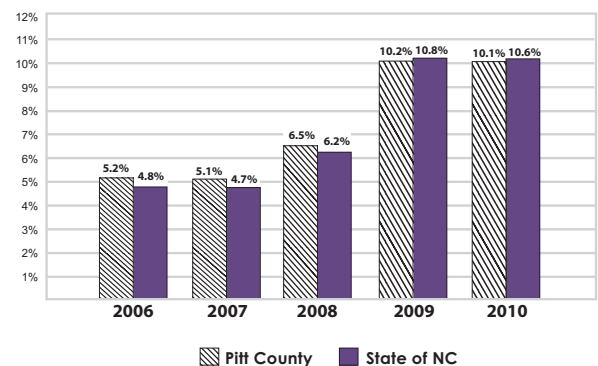
From 2000 – 2010, the civilian labor force in Pitt County expanded by 17.5%. Within this same period, employment increased by 10.3%, or 6,873 persons.

County and State unemployment rates have remained above 10% for the past two years. County-wide rates, which have averaged slightly higher than the state level for the previous five years, fell below the state average in 2009 and 2010.

Sales & Use Tax Gross Collections Pitt County



Unemployment Rates Pitt County vs. North Carolina



ECONOMIC INDICATORS (cont'd)

Major Corporate Announcements Since 2005

<u>Company</u>	<u>Product</u>	<u>Investment</u>	<u>Jobs</u>	<u>Type</u>
ASMO	Automotive DC motors	\$50 million	50	Expansion
DSM Dyneema	Dyneema fiber	\$50 million	60	Expansion
Fed Ex	Distribution	\$7 million	15	Expansion
Attends Healthcare Products	Paper products	\$9.7 million	100	Expansion
Metrics	Pharmaceuticals	\$17.5 million	77	Expansion
Welex	Machinery manufacturing	\$3 million	20	New
CMI Plastics	Plastics manufacturing	\$10 million	165	New
NACCO	Fork lift manufacturing	\$4.8 million	-	Expansion
Cable Network Associates	Communication cables	\$5.7 million	40	New
ASMO	Automotive DC motors	\$4 million	20	Expansion
The Roberts Company	Metal fabrication	\$3.3 million	29	Expansion

HUMAN RESOURCES

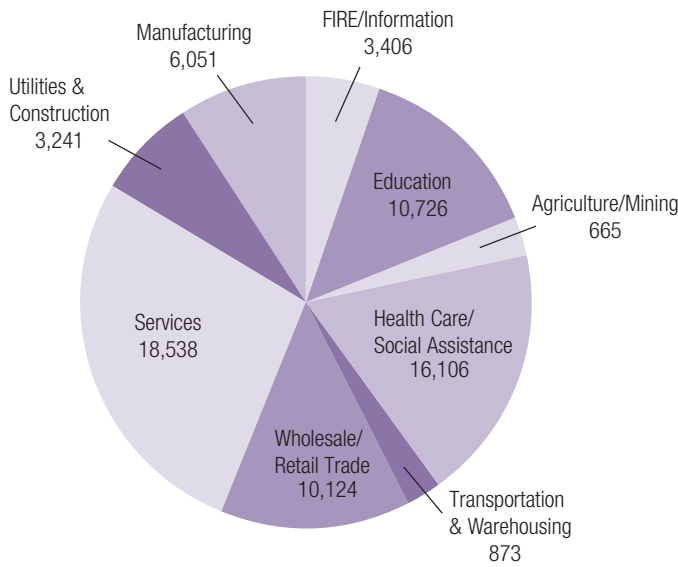
North Carolina is a right-to-work state and the unionization rate is the second lowest in the Nation. Pitt County is approximately 97% union-free (public unions are nonexistent). All plants established in Pitt County since 1965 have remained union-free. No recorded work stoppages are known in manufacturing or service industries, except for strikes called by national unions in the telecommunications and transportation industries.

Selected Major Employers in Pitt County

<u>Employer</u>	<u>Product</u>	<u>Employment</u>	<u>Year Est.</u>	<u>Union</u>
Vidant Medical Center	Health care	7,868	1951	No
East Carolina University	Education	5,455	1907	No
DSM (Netherlands) - 2 plants	Chemical mfg.	1,350	1997	No
NACCO Materials Handling Group	Lift truck mfg.	1,000	1974	No
Alliance One International	Tobacco processing	850	1907	No
TRC, Inc.	Metal fabrication	525	1978	No
ASMO Greenville (Japan)	Small DC motor mfg.	410	1995	No
Convergys	Customer service center	400	1999	No
Overton's, Inc.	Sporting goods distribution	355	1976	No
Attends Healthcare Products	Paper products	330	1999	No
Wachovia Sales/Finance Center	Financial services back office	330	1992	No
Metrics	Pharmaceuticals	265	1994	No
Eastern Carolina Vocational Center	Battery terminals	205	1965	No
Mestek	Unit heaters mfg.	185	1974	No
Grady-White	Fiberglass boat mfg.	180	1960	No
Cooke Communications NC	Printing/newspaper	175	1882	No
Weyerhaeuser Co.	Pine lumber mfg.	170	1989	No
The Hammock Source	Hammocks	150	1971	No
Carolina Classics	Catfish processing	120	1988	No

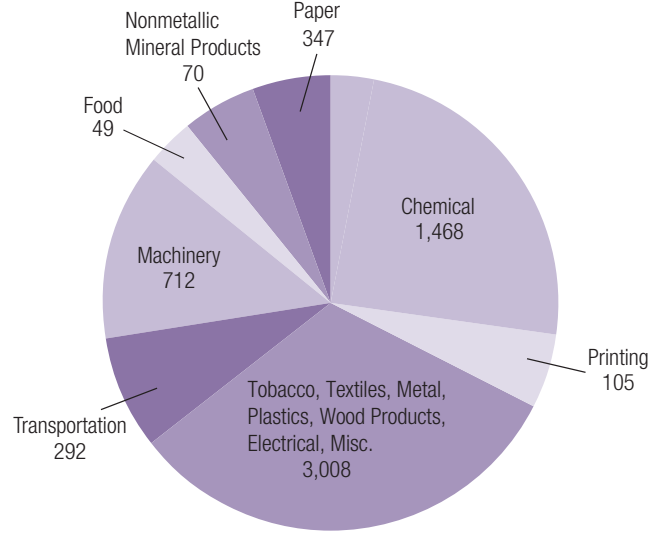
HUMAN RESOURCES (cont'd)

TOTAL EMPLOYMENT By Place of Work (2010)



PITT COUNTY

MANUFACTURING EMPLOYMENT By Place of Work (2010)



PITT COUNTY

In eastern North Carolina, it is common for people to travel in excess of 45 miles (one-way) to work (comparable driving time is 50 to 60 minutes). More than 812,000 people live within a 45-mile radius of Greenville.

Area workers possess diverse skills with training provided by Pitt Community College and East Carolina University. Many area manufacturers utilize a multi-skilled, team-oriented workforce organizational structure in which workers are responsible for the operation and maintenance of their

workstations. Several plants are QS and ISO 9000 certified. Branch plants of multinational firms have established numerous productivity and safety awards, and turnover/absenteeism rates are below national averages.

The average weekly wage for all insured salaried and hourly employees in Pitt County for 2010 was \$711.00. Manufacturing was \$962.46. This compares with statewide figures of \$791.00 and \$986.02 respectively. Detailed data is available upon request.

Wage Rates in Selected Occupations 2011 / Pitt County

<u>Occupation</u>	<u>Hourly Wage (\$)</u>	
	<u>Entry</u>	<u>Average</u>
Welder	14.45	17.24
Tool and Die Makers	17.14	18.12
Machinists	14.70	18.13
Industrial Machinery Mechanics	13.94	22.90
Lift Truck Operator	9.03	13.33
Team Assembler	9.01	13.08
Laborers; Freight, Stock & Material Movers	8.20	9.45
Helpers - Production Workers	8.04	9.36
Packers/Packagers, Hand	8.21	8.81
Production Supervisor	18.64	25.92
Industrial Engineer	26.11	37.94
Mechanical Engineer	28.71	33.23
Clerk, General Office	9.48	13.45
Secretary, General Office	10.10	13.96

Source: NC Department of Commerce Division of Employment Security

Utility Services In Pitt County

<u>Community</u>	<u>Water</u>	<u>Sewer</u>	<u>Electricity</u>	<u>Natural Gas</u>
Ayden*	2.50 mgd	2.85 mgd	Town of Ayden	GUC
Bethel	1.15 mgd	GUC	Dominion Power, Edgecombe-Martin EMC	N/A
Farmville	2.5 mgd	3.50 mgd	Town of Farmville, Pitt-Greene EMC	Piedmont
Fountain	Farmville		Town of Fountain, Progress Energy	N/A
Greenville	22.5 mgd	17.50 mgd	Greenville Utilities Commission (GUC)	GUC
Grifton*	1.20 mgd	2.85 mgd	Progress Energy	Piedmont
Grimesland	.36 mgd	GUC	Progress Energy	N/A
Winterville*	.71 mgd	2.85 mgd	Town of Winterville	GUC

*Contentnea Metropolitan Sewerage District is a 2-stage activated sludge system serving southern Pitt County.

Communications

CenturyLink, with district headquarters in Greenville, has constructed an extensive fiber-optic and digital technology telecommunications system allowing accurate high speed data transmissions, better quality sound, and a wide variety of custom services. The fiber-optic cable network centers in Greenville with a major trunk line to the national network. Temporary service to construction sites is typically provided within ten days of request. Mobile and cellular phone services are available and are provided by AT&T, Sprint, T-Mobile, U.S. Cellular and Verizon.

Through East Carolina University and Pitt Community College, direct linkage with other colleges and universities allows area students and business people to participate in

real-time, interactive regional conferences, seminars, and advanced degree program courses through the North Carolina Research and Education Network (NCREN), a two way network developed by the Microelectronics Center of North Carolina.

All major networks (ABC, CBS, NBC, PBS, and FOX) operate broadcasting systems within a 45-mile radius of Greenville. Cable television is available in all incorporated towns of at least 1,000 population in addition to satellite systems for commercial and residential use. All varieties of music, including classical and jazz, are available on AM and FM stations in the vicinity of Pitt County. One major regional paper (The Daily Reflector), one major metropolitan paper (The News & Observer), and five local newspapers serve the area.

**Personal Property and Real Estate Tax Rates
Per \$100 Assessed Value - 2011**

Pitt County	\$.665
Ayden	\$.50
Bethel	\$.59
Falkland	\$.45
Farmville	\$.49
Fountain	\$.60
Greenville	\$.52
Grifton	\$.60
Grimesland	\$.48
Simpson	\$.45
Winterville	\$.45

Town levies are in addition to County levy. County wide rescue tax (except the city of Greenville) of .044 per \$100 assessed value; fire district taxes range from .0215 to .08. A \$71 landfill fee is also assessed on each household.

Tax Structure

North Carolina has no inventory tax or intangibles tax. The corporate income tax rate is 6.9%. Workers' Compensation tax rates and Unemployment Insurance rates in NC are among the lowest in the U.S. Estimated tax payments can be computed on request.

Most industrial sites in Pitt County lie outside the corporate limits of cities/towns and are subject to County taxes only.

Greenville and Pitt County real estate taxes combined on a 1,800-sq. ft., \$175,000 home are \$2,074 per year.

The sales tax in Pitt County is 7.0% (4.75% state and 2.25% local). One half of the local sales tax is used for school construction.

EDUCATION & TRAINING

Technical/Vocational Education

Pitt County's Career-Technical education (CareerTech) program offers high school students a more rigorous course of study as an option to the general curriculum and bridges the transition from the high school to the community college through a blending of higher level academic and technical courses. There are six major programs offered by Pitt County schools: Agricultural Education, Health Occupations, Business and Information Technology, Family and Consumer Science Education, Marketing Education, and Trade and Industrial Education. Students who go on to the Community College are given credit for high school courses.

Pitt Community College annually enrolls more than 12,000 curriculum students and offers two-year college transfer, two-year technical, one-year vocational, short-term certificate programs, and extensive continuing education programs. Specific technical curricula include: industrial systems, machining, welding, mechanical and electronics engineering, industrial management, information systems, electronics, graphic design, simulation and game development, biotechnology, and health science professions.

PCC employs full-time staff to design customized skills training programs for production and back office workers to meet the needs of individual companies. This service is provided at little or no cost, during start-up of new or the expansion of existing facilities, via grants provided by the NC Department of Community Colleges. If necessary, temporary space will be provided for training during construction so that trained employees will be available at start-up.

TRANSPORTATION

Road

North Carolina maintains the largest state highway system in the Nation. Toll-free, four-lane Interstates (40, 77, 85, and 95) provide easy access to all North Carolina borders. Pitt County is within 30 miles of Interstate 95 via four-lane Interstate Connector U.S. 264.

Thirty motor freight carriers provide regular service to the area including all of the Nation's largest carriers. Five carriers operate terminals in the County, including small package service carriers. Special commodity carriers also provide regular service.

Rail

Two strong, financially healthy railroads Norfolk Southern Railway Co. and CSX Transportation – as well as a local shortline railroad – Carolina Coastal Railway – serve the County. The railroads interconnect in Greenville and provide daily switching (Monday thru Saturday)

Air

US Airways Express serves the Pitt-Greenville Airport (PGV) daily with connecting flights to Charlotte's Douglas International Airport. Flight schedules make one-day business trips possible to

Higher Education

East Carolina University, the third largest university in North Carolina with more than 27,700 students, offers 201 undergraduate and graduate degree programs in its professional schools and colleges. More than 5,000 students complete degrees each year.

Both undergraduate and graduate programs in the ECU College of Business are accredited by the Association to Advance Collegiate Schools of Business. The College offers graduate courses at night and online to allow employees of local companies the opportunity to earn an MBA while working full-time.

The College of Technology and Computer Science provides students expertise in engineering, construction management, drafting and design, industrial distribution, and manufacturing. The B.S. in Engineering with a concentration in systems engineering emphasizes the application of engineering theory to real world problems and involves students in hands-on engineering activities beginning with their first semester.

The presence of the Brody School of Medicine and the School of Dental Medicine affords private industry with numerous opportunities for collaborative research or clinical trials. Additionally, ECU is the only university in NC to offer undergraduate areas of concentration in molecular biology/biotechnology and a master of science in that field. Select students in these programs are available for internships with private industry.

almost all metro areas east of the Mississippi River. International flights to Europe and the Far East are also available daily via these connecting flights.

PGV is centrally located within Pitt County and is adjacent to the Greenville Industrial Park. The 6,500 ft. runway has navigational services ILS/DME/MALSR, Beacon, PAPI 4, REIL, and HIRL. A new 23,000 sq. ft. terminal serves both corporate and public needs.

Air cargo service is offered by several air freight carriers including DHL Worldwide, FedEx, and UPS, as well as US Air. The North Carolina Global TransPark is located within an easy 30 minute drive on four-lane highway N.C. 11 and has been designated as Foreign Trade Zone 214.

Water

Pitt County is approximately 2 hours from three deep-water ports capable of both bulk and containerized shipments. Wilmington, NC and Norfolk, VA are 120 miles away, while the port at Morehead City, NC is within 80 miles.

BUSINESS SERVICES

Construction

Construction costs in North Carolina remain among the lowest in the Nation due to the availability of construction materials, low site prep costs, open-shop construction, and moderate climate allowing year-round construction activity. Greenville in particular, offers an extremely good value for the cost-conscious consumer with one of the lowest average construction costs in NC.

Many high-quality commercial/industrial contractors provide competition in the region in such specialty areas as pressure vessel construction, process piping, rigging, and plant maintenance, as well as standard general, electrical, HVAC, etc. Several local contractors are also experienced in clean-room construction.

Construction Costs In North Carolina

Asheville	.92	Goldsboro	.98	Raleigh	1.01
Charlotte	1.02	Greensboro	.97	Rocky Mount	.93
Durham	1.02	GREENVILLE	.93	Wilmington	.98
Elizabeth City	.93	Hickory	.90	Winston Salem	.95
Fayetteville	.92	Kinston	.88	North Carolina Avg.	.95
				U.S. Average	1.00

Source: 2012 National Building Cost Manual, 36th Edition

Pitt County has relatively low land costs: \$7,500 to \$18,000 per acre for medium to large industrial sites; \$20,000 to \$35,000 for sites of 25 acres or less; and \$50,000 to \$100,000 for office/institutional property. Prices vary according to quality or character, availability of utilities, and geographic location. Area sites typically have slight topographic relief and well-drained soils, requiring minimal drainage and grading. Most soils have good load-bearing capacities, but, in some instances, extremely heavy loads require pilings.

Financial Institutions

Thirteen financial institutions operate in the area including all major North Carolina banks with statewide offices. Seven of these banks have more than a billion dollars in assets. Major banks are capable of packaging loans in excess of \$200 million. All types of financial services, including international transactions, are available locally.

Many banks continue to participate in the industrial revenue bond market (\$1.5 million to \$10 million) as well as the SBA (504) Loan Program (suitable for projects of \$125,000 to \$10 million) which provides 90% financing of land, buildings, machinery, and equipment. Venture capital funds, CDBG, and other government grant/loans are also available where applicable.

Business/Technology Development

The community is served by several agencies and organizations which support business formation, growth, and development as well as several that facilitate the transfer of technology.

The Small Business and Technology Development Center (SBTDC) provides business and technical assistance to the business community. Their focus is on management counseling and helping businesses meet challenges, manage change, and plan for the future.

ECU's Entrepreneurial Initiative encourages and supports entrepreneurship within the University community and eastern North Carolina. They offer a wide range of training and business support services to assist existing entrepreneurs and provide programs that stimulate the entrepreneurial climate of the community.

PCC's Small Business Center is designed to meet the training needs of the area's small business owners, managers, and other personnel, as well as entrepreneurs planning to start a small business. The Center also offers confidential business counseling at no charge and has a Business Resource Center open to the public to help with small business research and problem solving.

The NC Biotechnology Center maintains a regional office in Greenville. NCBC is dedicated to developing the biotechnology industry in NC by supporting biotechnology research, business, and education statewide.