



Region's Prime Commercial and Financial Center Poised for Hotel Development

Downtown Roanoke, Virginia is the commercial center of the Roanoke Metropolitan Statistical Area (population: approx. 300,000) and of a larger region consisting of much of southwestern and central Virginia. Downtown Roanoke represents a tremendous opportunity for a new lodging establishment.

- Downtown Roanoke remains the employment and commercial center for the region with over **14,000 employees working in the city center**.
- Home to the **region's largest employers, conference center, two performance halls, and exhibit hall**.
- **Available sites are visible from Interstate 581, which accommodates more than 79,000 vehicles daily**.
- The **Roanoke Civic Center**, the region's premier sports and entertainment venue with **seating for over 10,000**, is located **within walking distance of downtown**.
- Downtown tourist attractions include the **Taubman Museum of Art, Virginia Museum of Transportation, Science Museum of Western Virginia, O. Winston Link Museum**, and shopping and dining opportunities.

Available Parcels for Hotel Development



For more information, contact:

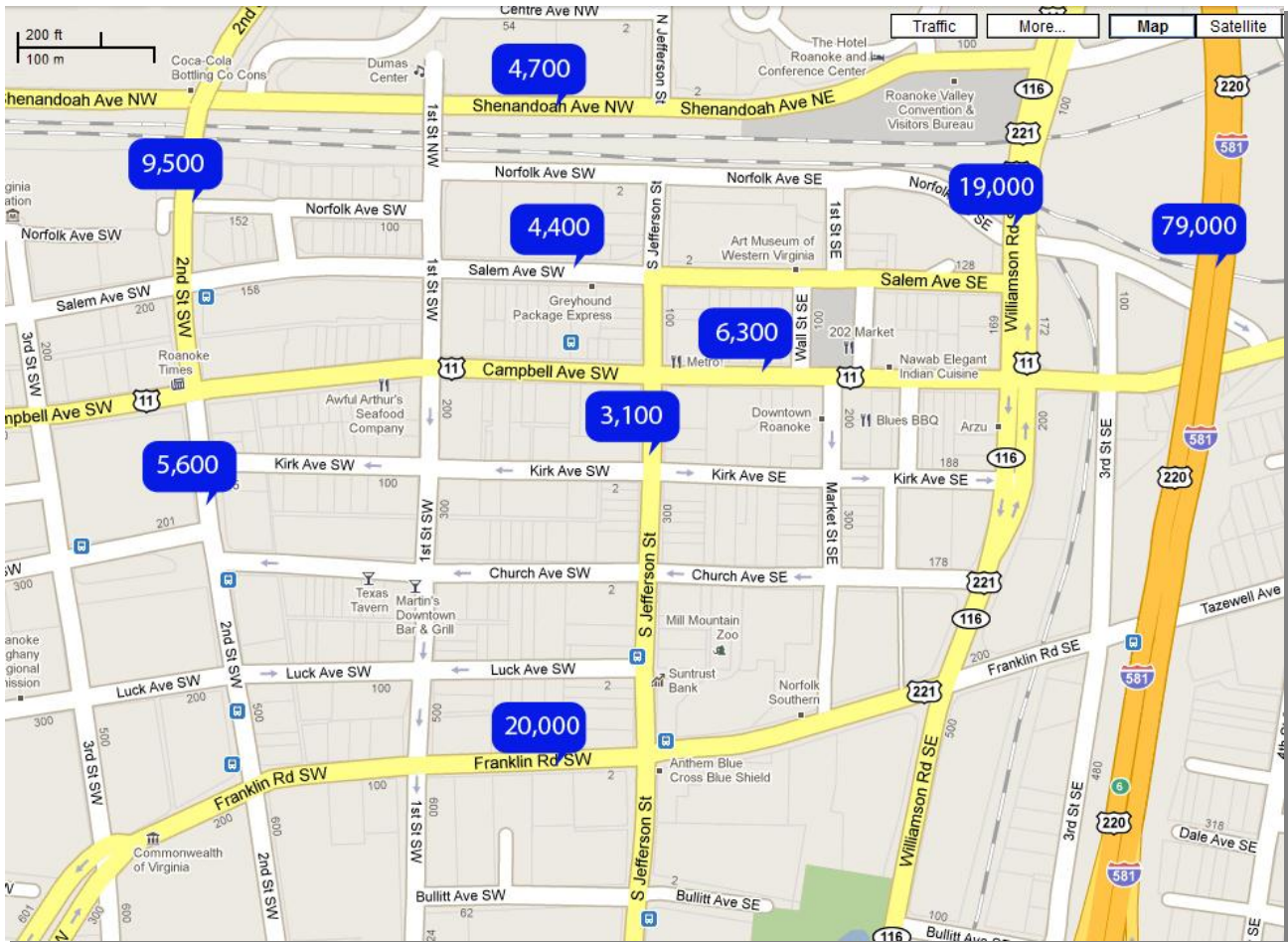
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Room Occupancy

Room occupancy rates among the five largest business class hotels in Roanoke are **up 8.9 percent** from last year at **60 percent for 2010**, according to Smith Travel Research. The **average revenue per available room (RevPAR)** among these five hotels is **\$63.30 per day in 2010**, which is higher than national and state averages and most metropolitan markets in Virginia including Richmond and Norfolk-Virginia Beach.

Traffic Counts

Traffic counts are highest along the Interstate arterial that serves downtown. Each available parcel offers excellent exposure from Interstate 581 and the approximately **79,000 cars and trucks that travel along it daily**. Each parcel also has frontage on Williamson Road which has an annual daily traffic load of 19,000 vehicles.



Employers

Large employers in the downtown area include **American Electric Power, Anthem Blue Cross & Blue Shield, Wells Fargo, Carilion Clinic, Coca Cola, First Citizen’s Bank, Suntrust Bank, BB&T** and several large federal offices including the Social Security Administration. Clients, customers, and suppliers traveling here on business patronize motels/hotels near Roanoke Regional Airport since downtown lacks adequate business class lodging.

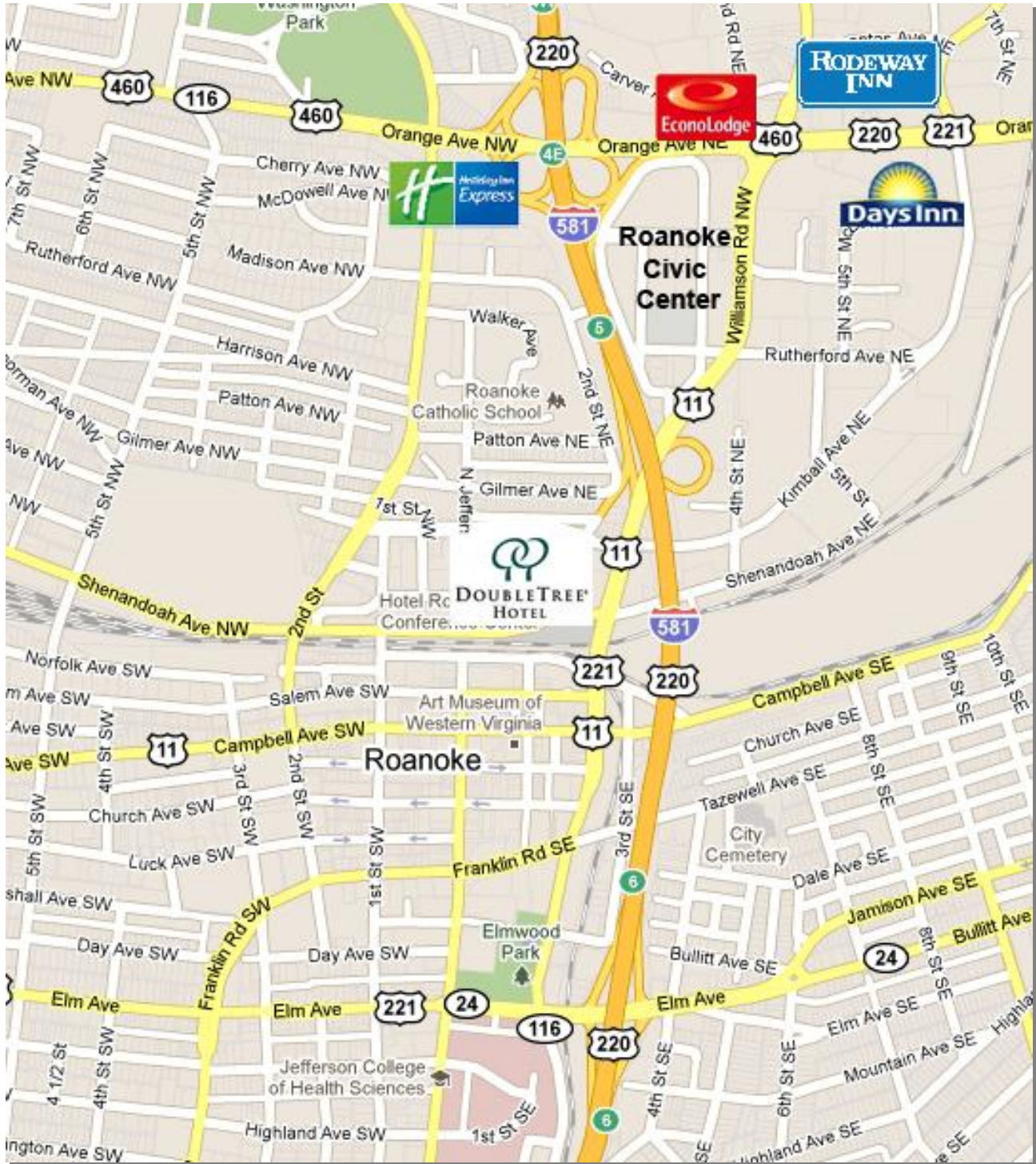
Large regional employers want business class lodging in downtown Roanoke to give their guests a better experience and more convenient amenities. Other large regional employers include **Advance Auto, Allstate Insurance, PlyGem, Yokohama Tire Corporation, General Electric, and ITT Night Vision.**

Downtown Roanoke: Top 20 Employers

Name	Industry	Employment Range
Carilion Clinic	Healthcare	1,000 +
City of Roanoke	Government/Public Administration	500 to 1,000
Veteran's Affairs	Government/Public Administration	250 to 500
Anthem	Insurance	100 to 250
American Electric Power	Utilities	100 to 250
Davis Elliot Construction	Construction	100 to 250
CBIZ Benefits and Insurance	Payroll Services	100 to 250
Gentry Locke Rakes & Moore	Legal Services	100 to 250
Federal Courts	Government/Public Administration	100 to 250
First Citizen's Bank & Trust	Banking	100 to 250
LPS Services, Inc.	Parking	100 to 250
Valley Bank	Banking	50 to 100
Suntrust Bank	Banking	50 to 100
Member One Federal Credit Union	Banking	50 to 100
Hall Associates	Commercial Realty	50 to 100
Media General (WLSL-TV)	Television Broadcasting	50 to 100
Meridium	Software Publishing	50 to 100
Thomas Rutherford, Inc.	Finance and Insurance	50 to 100
Western Virginia Water Authority	Utilities	50 to 100
Total Action Against Poverty	Nonprofit	50 to 100

Competitors

Presently there are only five hotels serving downtown and the Roanoke Civic Center. Four of the hotels are budget class facilities and one facility, The Hotel Roanoke, is a four star hotel. The nearest hotel facilities serving the business class segment are five miles north near the Roanoke Regional Airport.



Local and State Development Assistance

The majority of Downtown Roanoke is located within a state-designated enterprise zone. As such, a number of developer assistance tools are available from the City of Roanoke and the Commonwealth of Virginia. Available incentives include:

- **Real Property Investment Grants:** 20% of qualified investments on a minimum investment of \$500,000
- **Job Creation Grants:** \$500-800 per job created (over four) for a period of five years
- **Development Fees Rebates:** Sliding percentage reimbursement of building permits and plan review based on level of investment.
- **Water, Fire and Sewer Hookup Fees Rebates:** Sliding percentage reimbursement of building permit and plan review fees based on level of investment and size of connection.
- **Job Training Grants:** Local job training grants at the discretion of the City of Roanoke's Economic Development Department

Parking Support

The project partners recognize that the development and operation of an urban-model hotel necessitates a frank conversation about parking. The development sites in question are located adjacent to or in the immediate vicinity of parking locations controlled by the City of Roanoke who has indicated a willingness to accommodate hotel parking needs. Downtown Roanoke, Inc will serve as a liaison to the City's Economic Development and Parking Departments to establish a solution to parking supply and/or valet operations should on-site parking prove uneconomical for the development model.

Business Community Support

The Roanoke Valley is home to a number of national and international firms frequently seeking corporate travel accommodations; given its strong economic climate and mixed use nature, Downtown Roanoke is a preferred location for business travelers to the region. At the request of the developer, Downtown Roanoke, Inc. is available to assemble pre-purchase room commitments from the Roanoke business community as a risk-mitigating tool. Specific details are subject to individual needs of the developer and hotel operator.

Downtown Roanoke, Virginia

