

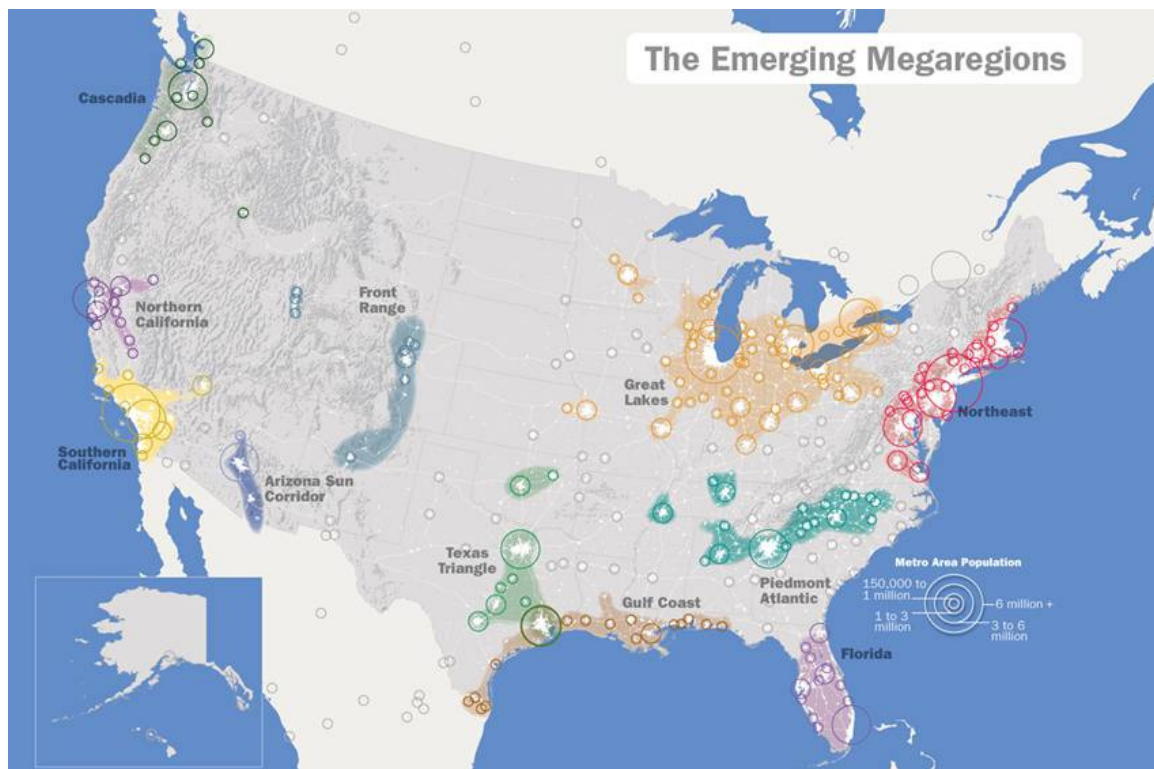
Life in Allegany County

Affordable housing is a top reason to move to Allegany County. Allegany County has the lowest housing costs in the state of Maryland. The median value of a house in Allegany County is twice as much as in Washington County, three times as much as in Frederick County and 4.5 times as much as in Montgomery County.

Allergy County has the lowest cost of all the Maryland counties for median value of owner occupied housing for the 2006-2008 period. Even compared to the adjacent counties, only Somerset County, Pennsylvania, had a lower median value. Compared to a bedroom community like Howard County, Allegany County has a higher percentage of detached single units, 68% versus 53.8%, even though the median value is less than a fourth of that for Howard County.

The median selling price of residential units in Allegany County between 2004 and 2007 went up 53.2%, compared to 38.9% for Maryland and 12.8% for the entire United States. The housing bust has driven prices down only 7.3% since then in Allegany County, but they are down 20.2% in Maryland and 21.1% in the United States.

Despite low housing cost, Allegany County is not in the Dakotas. It is between too huge Mega-regions, Northeast or Boston-Washington, and Great Lakes or Chicago-Pittsburgh. Altoona, PA, and Cumberland are both connecting points. It is interesting to note that except for the Appalachian Mountains, the two Mega-regions would be connected. This is a dam that will eventually burst. As other “settled” areas become more crowded, and hence more costly, developing “hilly” land like that in Allegany County will become more attractive.



Cumberland has a “small town” feeling. Fifty-four cities in Maryland are bigger than Cumberland, which helps explain why the city doesn’t have that crowded feel to it. 21,500 residents live in Cumberland, compared to 36,600 in Hagerstown and 52,800 in Frederick. Say goodbye to long commutes and traffic congestion.

The new City Hospital is state-of-the-art. Before the merge, U.S. News and World Report ranked WMHS as top performing for two specialties, Neurosurgery and Endocrinology.

Income is growing in Allegany County. From 2000 to 2008, per capita personal income increased more in Allegany County, 44.4%, than in the country overall, 32.5%, and in the state, 38.9%. In one year, from 2007 to 2008, income in Allegany County increased 5.9% compared to 2.0% for the United States and 2.7% for Maryland. In 2008, the median household income in Allegany County was the best it’s been since 1999 as a percent of that for the United States, and second best when compared to Maryland's statistics.

A strong four year college is one reason why the Cumberland region is not declining like elsewhere in Appalachia. Cumberland has this advantage in common with Morgantown, WV, and State College, PA. A strong four year college supports growth in the area.

Working in Allegany County

Commercial Development in Allegany County continues to grow even through the recession.

As is prevalent elsewhere, the recession has impacted the number and value of residential permits being issued in Allegany County. However, the value of commercial permits is the second best it has been since the year 2000. The number of commercial permits is only off a few from the average for the period.

After decades of narrowing the gap, the unemployment rate in Allegany County fell below that for the United States in 2009. Allegany County’s unemployment rate now trends more with the state of Maryland’s than with the national one. Allegany County’s economy trends with the strong Maryland economy.

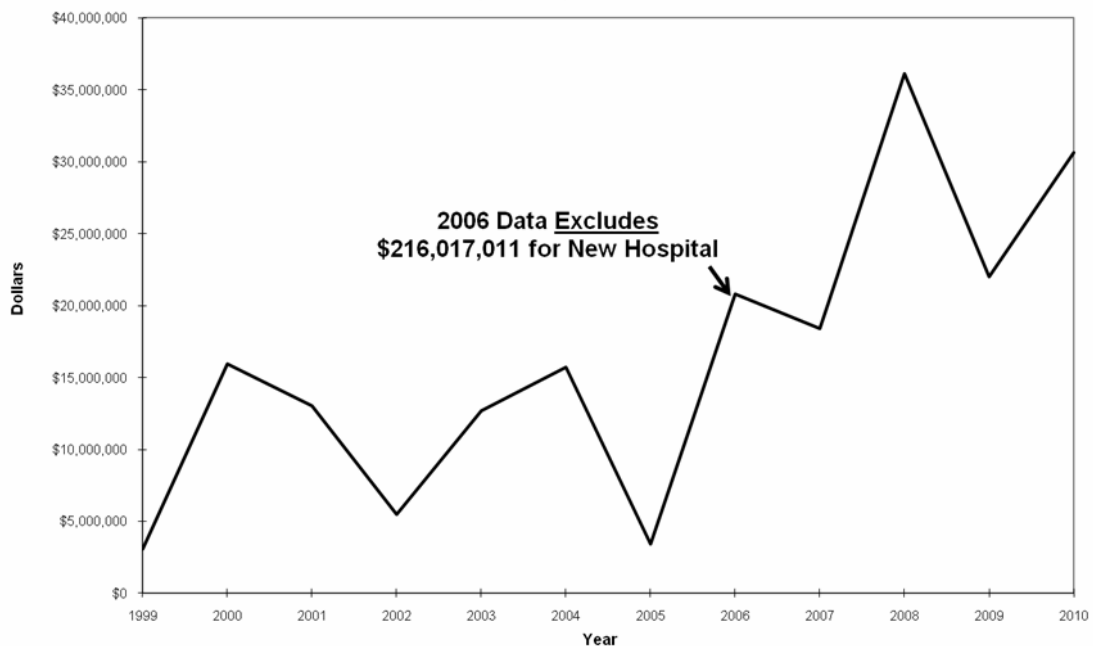
While the unemployment rate for the County remains above that for the state overall, the gap narrowed to less than two percentage points in 2002 and has stayed that narrow since then.

Allegany County has the lowest percentage of residents that work outside the County in Maryland. Furthermore, if they do work outside the County, residents tend to work in one of the adjacent counties. Even among the adjacent counties, Allegany County has the lowest percentage of residents that work outside the County.

85% of Allegany County residents don't have to leave the County to work, and another 9% only work in an adjacent county. This leaves only 6% who have to travel any significant distance to work. 94% of Allegany County residents stay close to home for jobs.

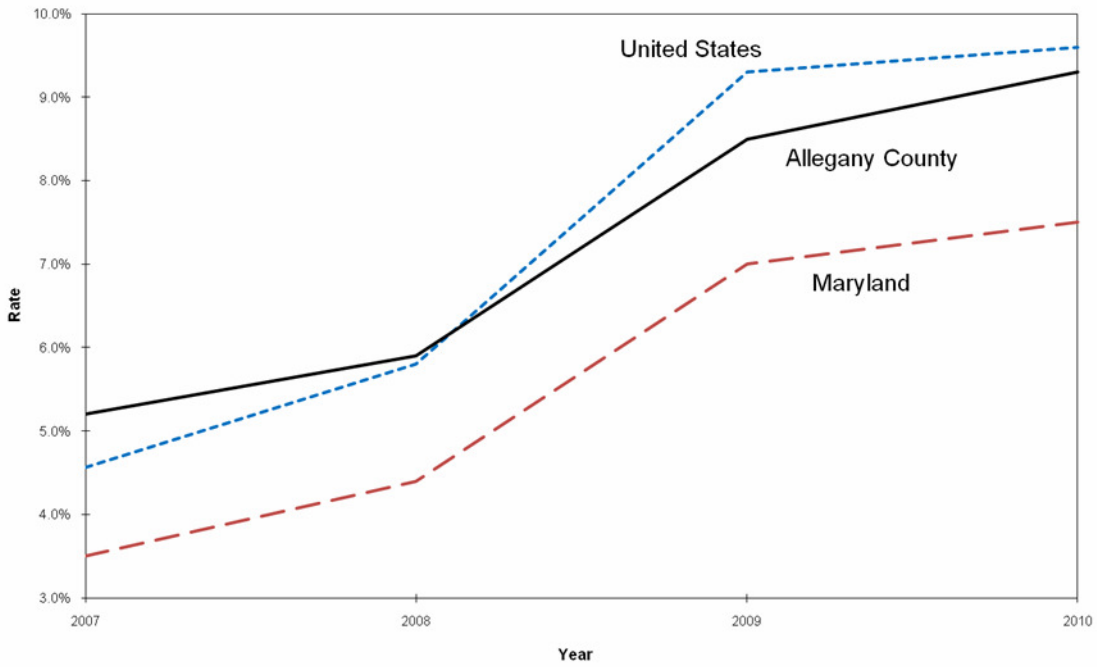
On the other hand, Allegany County employers find 74% of their workers in the County, and almost all the rest of the workforce comes from one of the adjacent counties. Only 2% of the County workforce does not live in the County or one of the adjacent counties. Allegany County employers fill 98% of their jobs with a nearby workforce.

**Estimated Value of Commercial and Institutional Permits Issued
Allegany County, Including Cumberland and Frostburg
2000 - 2010**



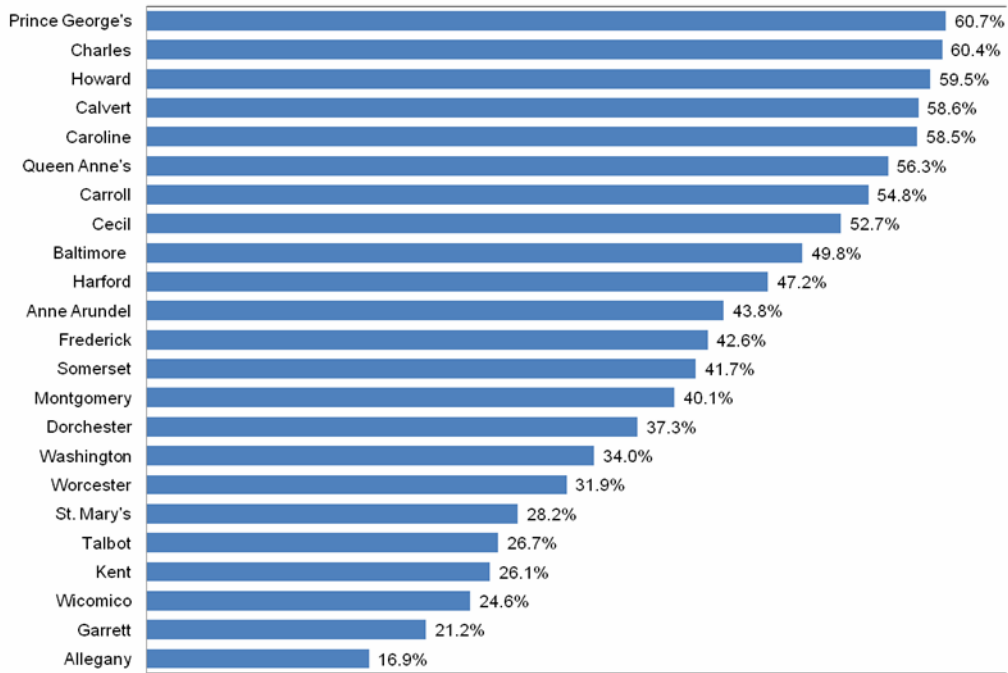
Sources: Allegany County Department of Community Development, Permits Division
City of Cumberland Permits Department
City of Frostburg Permits and Land Development Services

Annual Unemployment Rate Allegany County Compared to Maryland and United States 2007 - 2010



Sources: Maryland Department of Labor, Licensing and Regulation
U.S. Department of Labor, Bureau of Labor Statistics

% of Workers (16 and Older) Working Outside Resident County Maryland Counties 2006 - 2008 Estimate



Source: 2006 - 2008 American Community Survey 3-Year Estimates