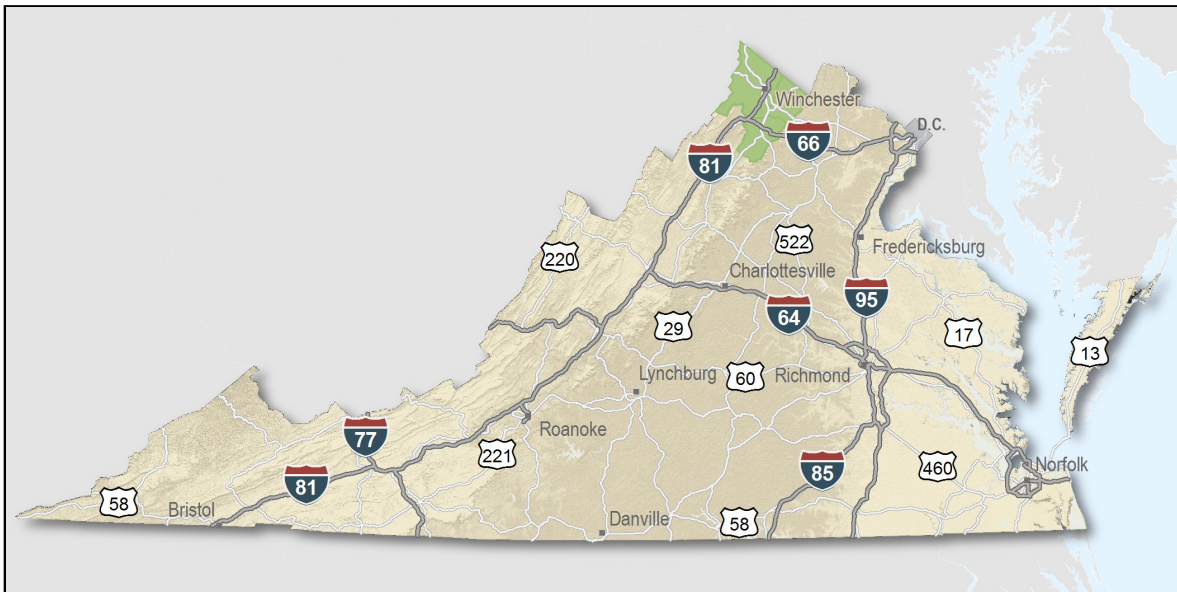

Northern Shenandoah Valley, Virginia

Overview

Only a few locations can guarantee the right combination of resources that are crucial to your business's success. Virginia's premier location offers excellent domestic and international access. Centrally located on the U.S. East Coast, more than 47 percent of the U.S. population is within a day's drive, and our integrated transportation system of highways, railroads, airports and seaports ensures that you can reach every one of your markets efficiently. Close proximity to Washington, D.C. facilitates contact with policy makers and the federal government system.

Virginia continues to rank among America's leading states for business by CNBC and Forbes.com. Business-first values, easy access to markets, stable and competitive operating costs, and a talented workforce all drove Virginia to the top. This unique combination of assets has encouraged businesses to prosper here for more than 400 years. Like you, they searched the world over for that convergence of resources that would help ensure their prosperity. For them, their search ended here. Chances are yours will too.

- AAA bond rating- Virginia has maintained a AAA rating since 1938, longer than any other state.
- Right-to-work law allows individuals the right to work regardless of membership in a labor union or organization.
- Corporate income tax rate of 6% has not been increased since 1972.
- Headquarters to 37 Fortune 1000 firms.
- Headquarters to 56 firms each with annual revenue over \$1 billion.
- More than 21,400 high-tech establishments operate in Virginia.
- More than 700 internationally-owned businesses from 40 countries are located in Virginia.
- Ranks third among the 50 states as a recipient of federal R&D funds.
- Streamlined permitting process.
- Recruitment training programs to help new businesses become operational faster.
- Programs at little or no cost to help businesses increase international sales.

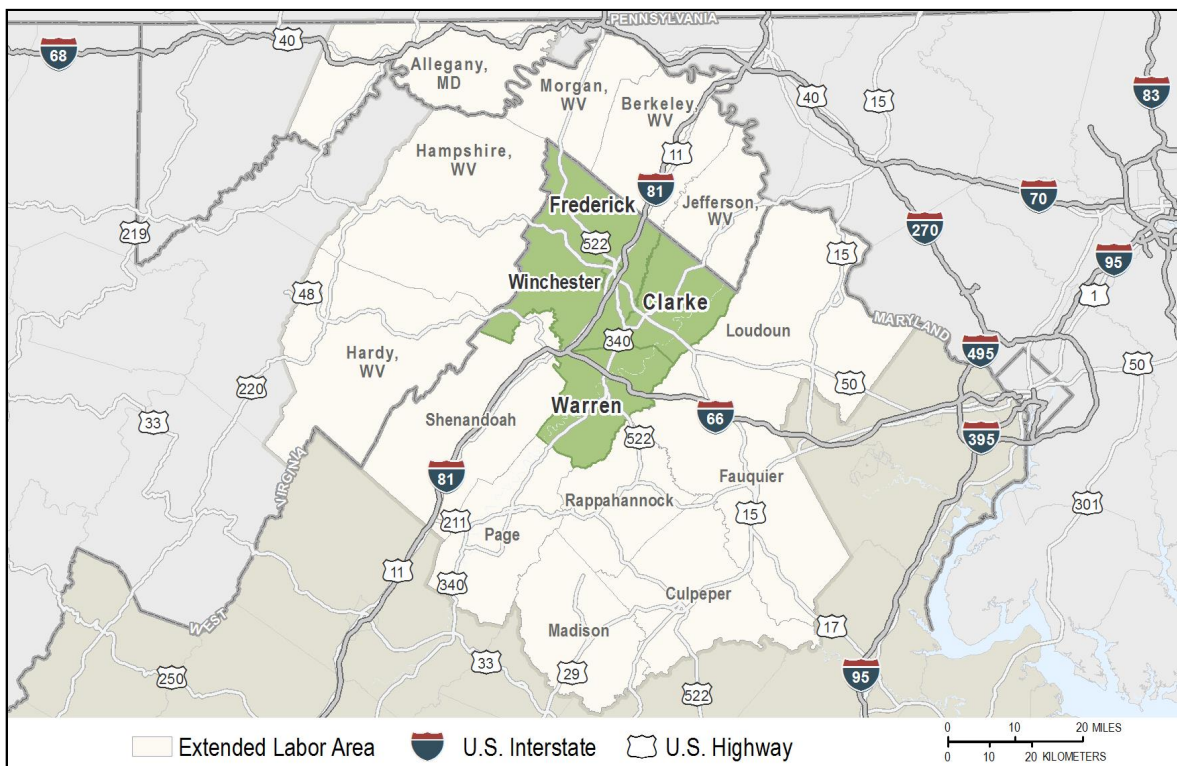


Location

The Northern Shenandoah Valley is located in northwestern Virginia bordering Maryland to the north and West Virginia to the west. This 819-square mile region has become increasingly attractive for business and residential development due to its excellent road, rail, and air service, as well as its proximity to the Washington-Arlington-Alexandria Metropolitan Statistical Area (MSA).

The Virginia Inland Port in Front Royal provides intermodal transportation service and connections to ocean shipping and U.S. Customs clearance. Interstates 66 and 81 allow easy access to markets along the Eastern Seaboard and the Mid-West.

The city of Winchester, located in the northern portion of the region, is 72 miles west of Washington, D.C.; 136 miles northwest of Richmond, the state capital; 97 miles west of Baltimore, Maryland; and 178 miles northeast of Roanoke.



Northern Shenandoah Valley

The Northern Shenandoah Valley is a fast-growing region with a strong economy driven by a diverse blend of industry, agriculture, and tourism. The area draws from an extended labor force of over 500,000 that supplies a pipeline of talent for the region's diverse industry base, including manufacturing, food processing and agribusiness, professional services, logistics and distribution, and technology. The Northern Shenandoah Valley is home to companies of all sizes from local to global, such as Navy Federal Credit Union, Berryville Graphics, Kraft Foods, Winchester Metals, and Amazon.

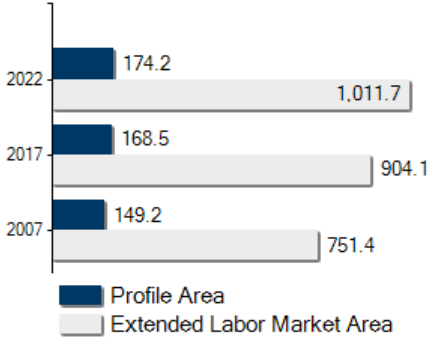


Rubbermaid Commercial Products

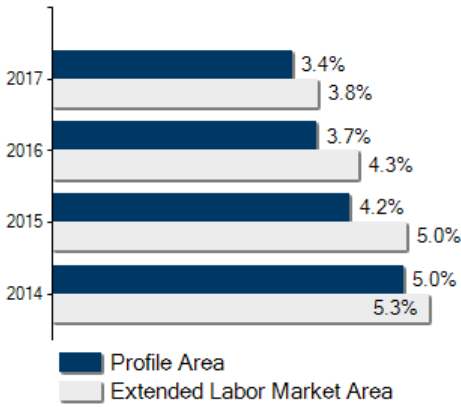
Labor Market

Population		
Gender Distribution (2017)	Male	Female
Northern Shenandoah Valley	49.7%	50.3%
Race/Ethnicity (2017)	Profile Area	Extended Labor Area
Classification		
White	150,316	722,926
Black	9,902	66,598
Two or More	4,284	27,070
Asian	2,952	83,095
American Indian or Alaska Native	909	3,669
Pacific Islander	124	770
Hispanic (may be of any race)	14,786	81,481
Median Age (2017)		
Clarke		47 years
Frederick		41 years
Warren		41 years
Winchester		37 years

Population in Thousands



Unemployment Rates





Labor Market

Civilian Labor Force (2017)

Northern Shenandoah Valley	88,418
Extended Labor Market Area	454,838
Total	543,256

Labor Force Participation (2013-2017)

Northern Shenandoah Valley	65.2%
Extended Labor Market Area	67.1%

Unemployment

Unemployment Rate (September 2018)	
Northern Shenandoah Valley	2.5%
Extended Labor Market Area	2.9%
Statewide	2.8%
Unemployed (2017)	
Northern Shenandoah Valley	3,006
Extended Labor Market Area	15,976
Total	18,982
Underemployed (3rd Quarter 2018)	
Northern Shenandoah Valley	8,043
Extended Labor Market Area	41,482
Total	49,525



Labor Market

Commute Time (2013-2017)

Worked from home	4,440	5.5%
Under 15 minutes	19,152	25.3%
15-24 minutes	21,681	28.6%
25-34 minutes	9,804	12.9%
35-44 minutes	3,631	4.8%
45-59 minutes	6,300	8.3%
Over 60 minutes	15,307	20.2%
Mean Travel Time to Work (minutes)		
Clarke		36
Frederick		31
Warren		41
Winchester		25

Additional Labor Resources

High School Graduates Not Continuing (2017-2018)	346
Two-Year College Graduates (Spring 2017)	1,706
Two-Year College Enrollees (Fall 2017)	14,357
Other College and University Graduates (Spring 2017)	2,040
Total	18,449

Career Readiness Certificate (06/30/2017-06/30/2018)

Virginia's Career Readiness Certificate (CRC) assists employers by certifying that a recipient possesses core skills in applied math, reading for information, and locating information. The CRC certification is based on established Workeys® assessment tests. Virginia uses a three-tiered approach (bronze, silver, gold) to credentialing certificate holders that is based on the recipient's level of development skills.

Northern Shenandoah Valley	32
Extended Labor Market Area	21
Total	53

Educational Attainment

On-Time Graduation Rate (Class of 2017)	94.6%
Percentage of Northern Shenandoah Valley population age 25+ who are high school graduates (2013-2017)	86.8%
Percentage of Northern Shenandoah Valley population age 25+ who have earned a Bachelor's Degree or higher (2013-2017)	27.2%



Labor Market

Employment by Sector* (2nd Qtr. 2018)

Agriculture Forestry Fishing and Hunting	413	0.6%
Mining Quarrying and Oil and Gas Extraction	N.D.	N.D.
Utilities	201	0.3%
Construction	3,484	4.7%
Manufacturing	8,995	12.2%
Wholesale Trade	1,752	2.4%
Retail Trade	9,565	13.0%
Transportation and Warehousing	3,742	5.1%
Information	522	0.7%
Finance and Insurance	3,147	4.3%
Real Estate and Rental and Leasing	689	0.9%
Professional Scientific and Technical Services	2,229	3.0%
Management of Companies and Enterprises	1,449	2.0%
Administrative and Support and Waste Management	3,772	5.1%
Educational Services	2,212	3.0%
Health Care and Social Assistance	10,762	14.6%
Arts Entertainment and Recreation	814	1.1%
Accommodation and Food Services	6,644	9.0%
Other Services	2,116	2.9%
Total Government	11,066	15.0%
Federal Government	2,480	3.4%
State Government	1,129	1.5%
Local Government	7,457	10.1%
Unclassified	N.D.	N.D.
Total	73,848	100.0%

N.D. - Not Disclosed

*By Business Establishment

Employment by Occupation (2017)

Construction, Extraction & Maintenance	6,500	9.0%
Farming, Fishing & Forestry	90	0.1%
Managerial, Professional & Related	17,990	24.9%
Production, Transportation & Material Moving	11,870	16.5%
Sales & Office	19,090	26.5%
Service	16,580	23.0%
Total	72,120	100%



Labor Market

Major Employers

Manufacturing

Company

Axalta, Inc.
 Berryville Graphics Inc.
 Ferguson Enterprises Inc.
 Ignite Holdings/Rubbermaid Commercial Products
 Kraft Foods Inc.
 O'Sullivan Films
 Toray Plastics America Inc.
 Trex Company

Product/Service

Automotive finishes
 Book printing
 Plumbing & heating supplies
 Plastic products
 Food manufacturing
 Automotive vinyl panels
 Automotive plastic foam
 Engineered decking, railing & fencing

NonManufacturing

Company

Grafton School Inc.
 Kohl's Corporation
 Lord Fairfax Community College
 Sysco Northeast Cooperative, Inc.
 U.S. Department of Homeland Security
 United Parcel Service
 Valley Health Systems
 Wal-Mart Stores, Inc.

Product/Service

Secondary education
 Distribution
 Higher education
 Food distribution
 Back Office/data center
 Regional distribution center
 Health services
 Discount store



Labor Market

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

Date	Type	Company	Product/Service	Employees Affected
7/3/2016	Closing	Midwesco Filter Resources, Inc.	Designs and manufactures industrial air filtration systems	147
8/23/2016	Closing	Sterling Backcheck Company	Background check contractor	109
3/19/2018	Closing	Dormeo-US Octaspring Operations Inc	Company manufactures memory foam mattresses	33

Union Activity (8/1/2015 - 8/1/2018)

Petitions filed for representation	1
Elections won by company	1

Estimated Earnings (May 2017)

Occupation	Median Wage (US\$)	Mean Wage (US\$)	Median Salary (US\$)	Mean Salary (US\$)
Laborers and Freight, Stock, and Material Movers, Hand Industrial Truck and Tractor Operators	14.09	14.40	29,298	29,941
Heavy and Tractor-Trailer Truck Drivers	18.67	18.90	38,824	39,312
Inspectors, Testers, Sorters, Samplers, and Weighers	19.82	20.66	41,221	42,973
First-Line Supervisors of Production and Operating Workers	18.42	18.87	38,315	39,258
Maintenance and Repair Workers, General	29.97	31.76	62,336	66,058
Industrial Machinery Mechanics	19.58	19.74	40,718	41,064
Bus and Truck Mechanics and Diesel Engine Specialists	23.71	24.28	49,331	50,495
Office Clerks, General	21.60	22.13	44,936	46,027
Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	14.38	15.19	29,909	31,605
Receptionists and Information Clerks	17.75	18.00	36,924	37,455
Customer Service Representatives	13.08	13.18	27,204	27,430
Bookkeeping, Accounting, and Auditing Clerks	18.72	18.59	38,945	38,659
First-Line Supervisors of Office and Administrative Support Workers	17.61	18.67	36,612	38,825
Computer Occupations, All Other	27.39	26.57	56,982	55,265
Computer User Support Specialists	44.11	44.00	91,747	91,522
Computer Systems Analysts	24.26	24.16	50,459	50,254
Accountants and Auditors	40.59	42.98	84,423	89,403
Management Analysts	36.00	37.92	74,869	78,866
Human Resources Specialists	40.24	41.72	83,710	86,793
	33.26	34.85	69,179	72,492

Per Capita Personal Income (2016)

\$46,526



Education

Public School Enrollment (Fall 2017)

Level	Number	Enrollment
Elementary	22	11,090
Middle	9	6,220
High School	7	7,973

Student Teacher Ratio (FY 2017)

Elementary	13:1
Secondary	12:1

Per Pupil Expenditure (FY 2017) (US\$)

11,673.45

On-Time Graduation Rate (Class of 2017)

94.6%

High School Graduates Continuing Education (2017-2018)

82.2%

Advanced Programs (2017-2018)

Governor's School Enrollment	35
Senior International Baccalaureate (IB) Enrollment	9
Seniors Awarded IB Diplomas	6
Students taking 1 or more Advanced Placement (AP) Courses	1,664
Students taking 1 or more AP Exams	788
Students taking 1 or more Dual Enrollment Courses	1,031

Education

Workforce Development Facilities

Facility	Type
Lord Fairfax Community College Workforce Solutions	Career and Technical Center
Valley Workforce Center - Harrisonburg	Comprehensive Center
Valley Workforce Center - Luray	Satellite Center
Valley Workforce Center - Rockbridge	Satellite Center
Valley Workforce Center - Staunton	Satellite Center
Valley Workforce Center - Winchester	Satellite Center

Higher Education Facilities – Fall 2017

Facility	Enrollment
Strayer University - Loudoun Campus	6,473 ^{†‡}
Lord Fairfax Community College - Middletown Campus	5,434
Shenandoah University	3,844
Lord Fairfax Community College - Fauquier Campus	2,450
George Washington University - Virginia Science and Technology Campus	1,856
Christendom College	569
Lord Fairfax Community College - Luray-Page County Center	^{†§}
Patrick Henry College	[†]

[†] Enrollment figures are not available.

[‡] Enrollment figures are for all campuses.

[§] Enrollment counted at a main campus.

[◊] Fall 2016 Enrollment



Transportation

Interstates	
Name	Distance
I-66	0.0 miles (0.0 km.)
I-81	0.0 miles (0.0 km.)
I-68	14.3 miles (22.9 km.)
I-70	18.8 miles (30.3 km.)
I-270	27.8 miles (44.7 km.)
I-370	33.8 miles (54.4 km.)
I-495	36.0 miles (57.9 km.)
I-76	36.2 miles (58.3 km.)
I-99	41.3 miles (66.5 km.)
I-95	42.1 miles (67.7 km.)

Note: Measured from border of locality/region.

Highways				
Highway 11	Highway 127	Highway 255	Highway 259	Highway 277
Highway 340	Highway 37	Highway 48	Highway 50	Highway 522
Highway 55	Highway 7	Highway 79		

Commercial Air Service	
Hagerstown Regional Airport/Richard A Henson Field, Hagerstown, MD -- 47.4 miles (76.3 km.)	
Allegiant Air	Southern Airways Express



Transportation

Commercial Air Service

Washington Dulles International Airport, Dulles -- 47.9 miles (77.1 km.)

Aeroflot Airlines	Air Canada	Air France
All Nippon Airways	American Airlines	Austrian Airlines
British Airways	Delta Air Lines	Ethiopian Airlines
Frontier Airlines	Icelandair	KLM Royal Dutch Airlines
Korean Air Lines	Lufthansa German Airlines	Saudi Arabian Airlines
Southwest Airlines	United Airlines	Virgin Atlantic Airways
Alaska Airlines	JetBlue Airways	South African Airlines
SAS/Scandinavian Airlines	Air Lingus	Copa Airlines
Virgin America	Avianca	Qatar
Porter Airlines	Turkish Airlines	AeroMexico
Brussels Airlines	Emirates	Etihad Airways
Air China	LATAM Airlines	Royal Air Maroc
Southern Airways Express		

Charlottesville-Albemarle Airport, Charlottesville -- 67.0 miles (107.8 km.)

American Airlines	Delta Connection	United Airlines
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Ronald Reagan Washington National Airport, Arlington -- 69.1 miles (111.2 km.)

Air Canada	American Airlines	Delta Air Lines
Frontier Airlines	Southwest Airlines	Sun Country Airlines
United Airlines	Alaska Airlines	JetBlue Airways
Virgin America		

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



Transportation

General Aviation Service

Name	Runway Length
Front Royal-Warren County Airport, Front Royal	3,007 ft (917 m)
Winchester Regional Airport, Winchester	5,498 ft (1,676 m)

Freight Rail Service

CSX Transportation
Norfolk Southern Railway Company
Winchester & Western

Seaports

Name	Distance
Port of Virginia (Inland Port Front Royal)	8.0 miles (12.9 km)
Port of Virginia	204.0 miles (328.3 km)

Note: Driving distance from the center of the closest locality in the region to the Port of Virginia and any other seaports within 100 miles.

Other Ports of Entry

Name	Distance
Port of Washington - Dulles	47.9 miles (77.1 km)

Note: Driving distance from the center of the closest locality in the region to the Port of Washington-Dulles and any other port of entry within 100 miles.

Utilities

Electric

Allegheny Power
 Town of Front Royal
 Shenandoah Valley Electric Cooperative

Dominion Energy
 Rappahannock Electric Cooperative

Natural Gas

Columbia Gas of Virginia
 Shenandoah Gas Company

Washington Gas Company

Telecommunications

Shenandoah Telecommunications
 CenturyLink

Verizon Virginia
 Comcast Business Communications

Water

Town of Berryville
 Frederick County Sanitation Authority

Town of Front Royal
 City of Winchester

Waste Water Treatment

Town of Berryville
 City of Winchester

Town of Front Royal
 Frederick County Sanitation Authority

Solid Waste Disposal

Frederick County Landfill

Warren County Sanitary Landfill



Financial Institutions

Financial Institutions – 1st Qtr 2018 Assets	
Bank	Assets (US\$ Millions)
Wells Fargo Bank, N.A.	1,716,532.0
Branch Banking and Trust Company	215,012.0
SunTrust Bank	199,970.2
First-Citizens Bank & Trust Co.	34,262.9
United Bank	18,609.9
Union Bank & Trust Co.	13,118.0
WoodForest National Bank	5,699.6
City National Bank of West Virginia	4,139.3
Sonabank, N.A.	2,652.5
Summit Community Bank, Inc.	2,127.7
The First Bank and Trust Co.	1,740.1
Bank of Clarke County	768.8
First Bank - Strasburg	767.6
Virginia National Bank	625.1
Capon Valley Bank	151.1



Government and Taxes

Government

The Northern Shenandoah Valley includes Clarke, Frederick, and Warren Counties, and the city of Winchester.

Each of the three counties has a Board of Supervisors and a County Administrator. The city of Winchester has a City Council and City Manager.

All localities have comprehensive plans and zoning and subdivision ordinances.

There are four incorporated towns in the Northern Shenandoah Valley.

Taxes

Localities in Virginia collect a 1% sales tax. They do not tax other items taxed at the State level.

Counties and cities in Virginia are separate taxing entities. Therefore, a company pays taxes to either a county or to a city.

If a company is located in a town, it pays town and county taxes except for utility taxes which are paid only to the town and the license tax which is paid only to the town unless town law permits the additional collection of a county tax.

Manufacturers pay real estate, machinery and tools, truck and automobile, utility, and sales taxes.

Nonmanufacturers pay real estate, tangible personal property, truck and automobile, utility, and sales taxes. They also may pay either a merchants' capital or a license tax.



Community Facilities

The Winchester Medical Center is a 445-bed, nonprofit, regional referral, acute-care facility with modern equipment and laboratories and a complete spectrum of medical-surgical specialties. Services include the Heart & Vascular Center, Cancer Center, Neuroscience Center, Pulmonary Unit, and Bariatric Program. This facility provides care for the Tri-State area. Warren Memorial Hospital provides medical and surgical services in a 196-bed facility. Additional specialized needs can be met by regional hospitals in Harrisonburg and Charlottesville. Other major medical providers include the outpatient Surgi-Center of Winchester.

More than 500 physicians and 70 dentists practice in the Northern Shenandoah Valley.

Twenty-two facilities providing nursing, intermediate, assisted-living, and residential care for the elderly are located in the region.

More than 225 places of worship are located in the Northern Shenandoah Valley.

One main library facility with two branches and nearly 250,000 volumes are located in the Northern Shenandoah Valley. In addition, the libraries at Lord Fairfax Community College-Middletown Campus and Shenandoah University, located within the region, are publicly available and offer an additional 300,000 plus items.



Community Facilities

(continued)

Shopping opportunities abound in the region with hundreds of retail and wholesale businesses. Choices range from the established and renovated Apple Blossom Mall and the Old Town Pedestrian Mall in the Winchester-Frederick area, to the upscale Creekside Lifestyle Center that offers a mix of retail and professional office space in the aesthetically pleasing atmosphere of a uniquely designed village. . Clarke County and Front Royal offer an abundance of antique shops. Front Royal is also home to many specialty retail stores and book stores.

The region's location amongst the Blue Ridge Mountains and Shenandoah Valley provides numerous outdoor recreational activities such as hunting, fishing, hiking, picnicking, and camping. The George Washington National Forest, Appalachian Trail, and the Shenandoah River are some of the more recognizable outdoor attractions. Skyline Drive, built along the crest of the Blue Ridge Mountains attracts visitors nationwide to admire the breathtaking vistas.

The Northern Shenandoah Valley is rich in history and historical sites. Civil War buffs can relive the daring exploits of Mosby's Rangers and retrace Stonewall Jackson's Valley Campaign. An extensive collection of Civil War memorabilia is on display at the Warren Rifles Confederate Museum.

The limestone Skyline Caverns in Warren County are located at the northern entrance to Skyline Drive and the Shenandoah National Park. This underground wonderland, with mysterious passageways, amazing rock formations and streams, is enjoyed by area residents and tourists alike.

Many annual festivals celebrate the beauty and diversity of the area. The Shenandoah Valley Hot Air Balloon & Wine Festival takes place each October in Clarke County. The Shenandoah Apple Blossom Festival occurs each May in Winchester to celebrate the arrival of spring. The Virginia Wine & Craft Festival is celebrated each May in Front Royal... The Festival of Leaves celebrates the peak of fall foliage season

The area has numerous recreation facilities. Tennis courts are located throughout the communities. There are 11 public and two private golf courses in the area. Six are 9-hole courses and seven are 18-hole courses

Shenandoah University, located in Winchester, is the artistic hub of the region. Over 300 concerts, recitals, plays, operas, musicals, and other events are presented each year. In addition to these and other local events, area residents are able to take advantage of the cultural opportunities that abound in nearby Washington, D.C. Local tour operators develop special packages to capitalize on this exceptional location advantage.