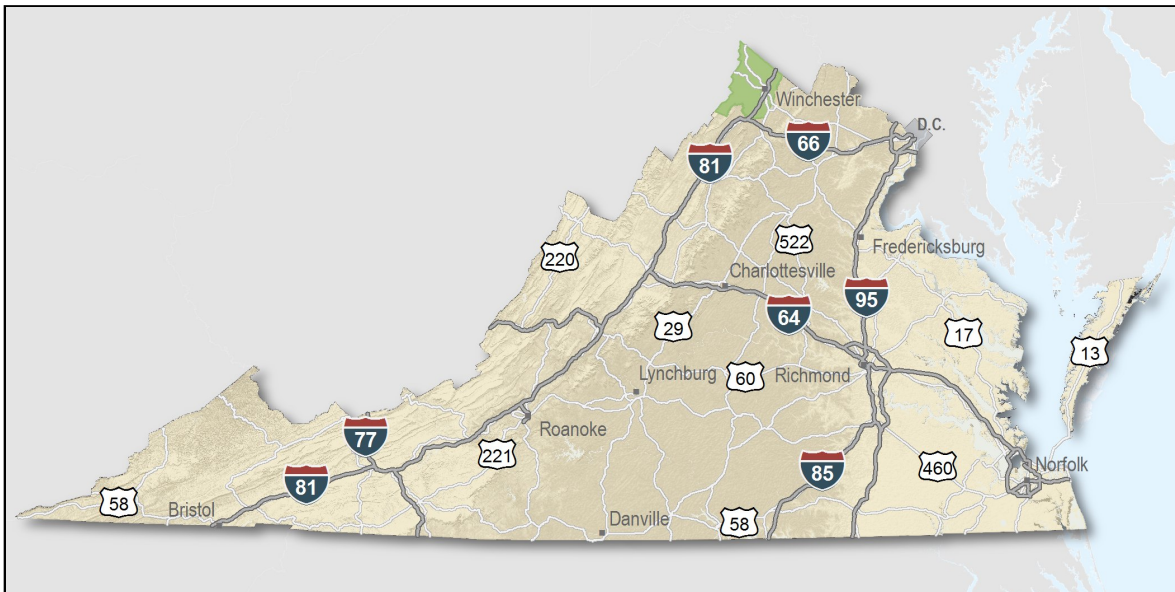

Winchester MSA, Virginia

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.

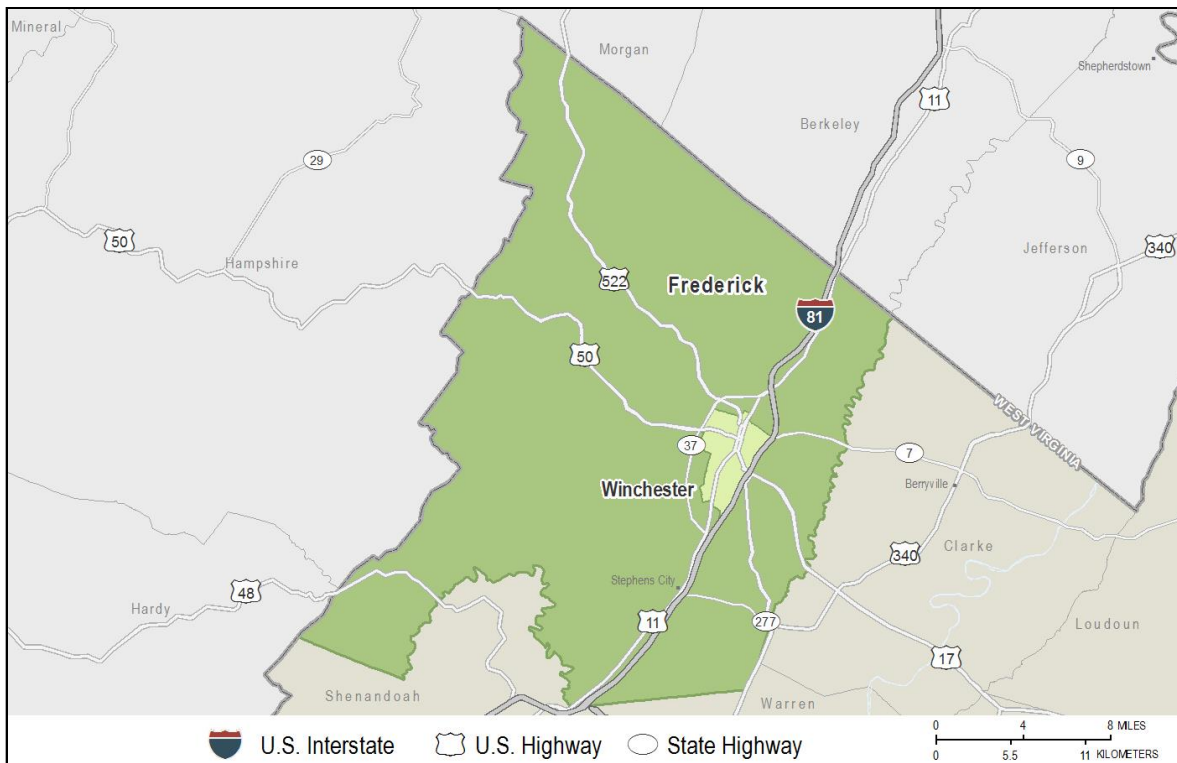
- AAA bond rating- Virginia has maintained a AAA rating since 1938, longer than any other state.
- Right-to-work law allows individuals the right to work regardless of membership in a labor union or organization.
- Corporate income tax rate of 6% has not been increased since 1972.
- Headquarters to 37 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 Virginia portion of the Winchester Metropolitan Statistical Area (MSA) is comprised of the city of Winchester and Frederick County. The MSA is located at the northernmost tip of Virginia, at the gateway of Virginia's Shenandoah Valley, and at the intersection of I-66 with the I-81 corridor. This fast growing community has become increasingly attractive for both business and residential development due to its location bordering the Washington-Arlington-Alexandria MSA and its excellent road, rail, and air service.

Winchester is 72 miles west of Washington, D.C.; Richmond, the state capital, is 136 miles southeast; Baltimore 97 miles east; and Roanoke 178 miles southwest. The Virginia Inland Port provides intermodal ocean shipping and customs clearance 20 miles south of Winchester.



Winchester MSA

Your Move. Our Commitment.

The Virginia portion of the Winchester MSA offers business resources similar to those you will find in most every other community, like an excellent transportation system, quality workforce, and a low cost of doing business. Winchester distinguishes itself from other communities through its heralded strategy of commitment to business. Central to this strategy is our community's proven track record of welcoming new quality companies and, more importantly, providing continual resources and assistance to secure their future.

WINCHESTER-FREDERICK COUNTY, VIRGINIA

ThermoFisher
SCIENTIFIC

New
World
Pasta

KRAFT Kraft Foods

Rubbermaid
Commercial Products

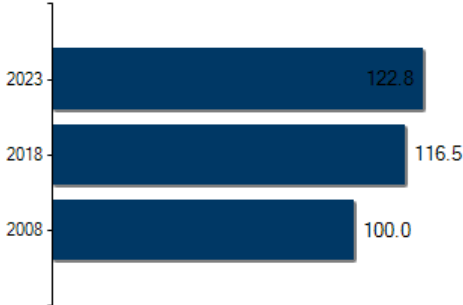
AMERICAN WOODMARK

YOUR MOVE. OUR COMMITMENT.

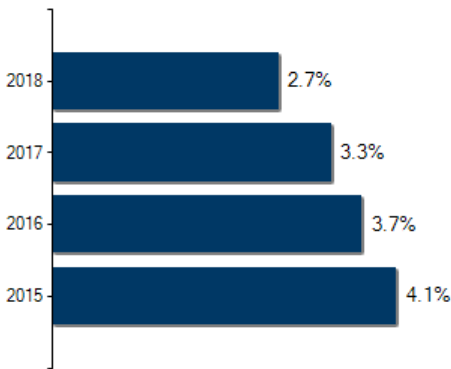
Labor Market

Population		
Gender Distribution (2018)	Male	Female
Winchester MSA	49.6%	50.4%
Race/Ethnicity (2018)		
Classification		Profile Area
White		102,845
Black		7,319
Two or More		3,157
Asian		2,361
American Indian or Alaska Native		678
Pacific Islander		103
Hispanic (may be of any race)		13,211
Median Age (2018)		
Frederick		41 years
Winchester		37 years

Population in Thousands



Unemployment Rates



Labor Market

Civilian Labor Force (2018)

Winchester MSA	61,391
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Labor Force Participation (2013-2017)

Winchester MSA	66.0%
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Unemployment

Unemployment Rate (December 2019)	
Winchester MSA	2.1%
Statewide	2.5%
Unemployed (2018)	
Winchester MSA	1,639
Underemployed (4th Quarter 2019)	
Winchester MSA	7,367



Labor Market

Commute Time (2013-2017)

Worked from home	2,800	5.1%
Under 15 minutes	14,075	26.9%
15-24 minutes	17,032	32.5%
25-34 minutes	7,173	13.7%
35-44 minutes	2,098	4.0%
45-59 minutes	3,562	6.8%
Over 60 minutes	8,444	16.1%
Mean Travel Time to Work (minutes)		
Frederick		31
Winchester		25

Additional Labor Resources

High School Graduates Not Continuing (2017-2018)	214
Two-Year College Graduates (Spring 2018)	1,114
Two-Year College Enrollees (Fall 2018)	5,231
Other College and University Graduates (Spring 2018)	1,091
Total	7,650

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.

Winchester MSA

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Educational Attainment

On-Time Graduation Rate (Class of 2018)	92.3%
Percentage of Winchester MSA population age 25+ who are high school graduates (2013-2017)	87.1%
Percentage of Winchester MSA population age 25+ who have earned a Bachelor's Degree or higher (2013-2017)	28.9%

Labor Market

Employment by Sector* (4th Qtr. 2018)

Agriculture Forestry Fishing and Hunting	348	0.6%
Mining Quarrying and Oil and Gas Extraction	N.D.	N.D.
Utilities	91	0.2%
Construction	2,671	4.6%
Manufacturing	7,226	12.6%
Wholesale Trade	1,478	2.6%
Retail Trade	7,767	13.5%
Transportation and Warehousing	2,597	4.5%
Information	402	0.7%
Finance and Insurance	2,790	4.9%
Real Estate and Rental and Leasing	618	1.1%
Professional Scientific and Technical Services	1,727	3.0%
Management of Companies and Enterprises	1,313	2.3%
Administrative and Support and Waste Management	2,533	4.4%
Educational Services	1,407	2.4%
Health Care and Social Assistance	9,073	15.8%
Arts Entertainment and Recreation	463	0.8%
Accommodation and Food Services	4,959	8.6%
Other Services	1,499	2.6%
Total Government	8,333	14.5%
Federal Government	2,260	3.9%
State Government	893	1.6%
Local Government	5,180	9.0%
Unclassified	N.D.	N.D.
Total	57,463	100.0%

N.D. - Not Disclosed

*By Business Establishment

Employment by Occupation (2017)

Construction, Extraction & Maintenance	4,580	8.7%
Managerial, Professional & Related	14,130	26.7%
Production, Transportation & Material	8,660	16.4%
Moving		
Sales & Office	15,000	28.3%
Service	10,570	20.0%
Total	52,940	100%



Labor Market

Major Employers

Manufacturing

Company

Continental
 H.P. Hood
 Ignite Holdings/Rubbermaid Commercial Products
 Kraft Foods Inc.
 National Fruit Product Co., Inc.
 Trex Company Inc.

Product/Service

Automotive vinyl panels
 Dairy products
 Plastic products
 Food manufacturing
 Canned fruit
 Engineered decking, railing & fencing

NonManufacturing

Company

American Woodmark
 Axiom Staffing Group
 Kohl's Corporation
 Lord Fairfax Community College
 Shenandoah University
 U.S. Department of Homeland Security
 Valley Health Systems
 Wal-Mart Stores, Inc.

Product/Service

Cabinets
 Staffing agency
 Distribution
 Higher education
 Higher education
 Back office/data center
 Health services
 Discount store



Labor Market

Closings, Reductions, Layoffs (7/2018 to date)

Date	Type	Company	Product/Service	Employees Affected
9/30/2019	Layoff	Rubbermaid Commercial Products, LLC	Manufactures and distributes metal garbage cans, utility carts, and other industrial products	49
5/1/2020	Closing	RPC Superfos US, Inc.*	Provide injection molded plastic packaging solutions	23

*Internationally-owned

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

Petitions filed for decertification	0
Petitions filed for representation	0
Petitions filed for raid	0
Elections won by union	0
Elections won by company	0

Labor Market

Estimated Earnings (May 2018)

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	14.10	14.88	29,324	30,960
Heavy and Tractor-Trailer Truck Drivers	17.36	17.67	36,105	36,753
Inspectors, Testers, Sorters, Samplers, and Weighers	19.73	20.48	41,054	42,592
First-Line Supervisors of Production and Operating Workers	20.71	20.87	43,077	43,391
Maintenance and Repair Workers, General	29.29	31.88	60,935	66,307
Industrial Machinery Mechanics	17.87	18.02	37,156	37,473
Bus and Truck Mechanics and Diesel Engine Specialists	23.30	23.51	48,466	48,908
Office Clerks, General	21.53	22.21	44,787	46,196
Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	14.78	14.92	30,747	31,032
Receptionists and Information Clerks	17.93	17.72	37,302	36,849
Customer Service Representatives	13.80	13.79	28,695	28,693
Bookkeeping, Accounting, and Auditing Clerks	15.98	16.72	33,234	34,779
First-Line Supervisors of Office and Administrative Support Workers	18.30	18.94	38,069	39,392
Computer Occupations, All Other	26.56	26.67	55,254	55,472
Computer User Support Specialists	45.20	45.33	94,033	94,285
Network and Computer Systems Administrators	27.11	26.66	56,387	55,455
Accountants and Auditors	38.43	41.03	79,932	85,343
Management Analysts	37.23	39.00	77,427	81,121
Human Resources Specialists	39.97	39.94	83,133	83,076
	33.38	35.71	69,436	74,278

Per Capita Personal Income (2017)

\$46,036

Median Family Income (2013-2017)

\$78,467



Education

Public School Enrollment (Fall 2018)

Level	Number	Enrollment
Elementary	15	7,794
Middle	6	4,586
High School	4	5,604

Student Teacher Ratio (FY 2018)

Elementary	14:1
Secondary	12:1

Per Pupil Expenditure (FY 2018) (US\$)

12,709.10

On-Time Graduation Rate (Class of 2018)

92.3%

High School Graduates Continuing Education (2017-2018)

83.7%

Advanced Programs (2017-2018)

Students taking 1 or more Advanced Placement (AP) Courses	1,171
Students taking 1 or more AP Exams	435
Students taking 1 or more Dual Enrollment Courses	614

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 2018

Facility	Enrollment
Lord Fairfax Community College - Middletown Campus	5,231
Shenandoah University	3,817
Christendom College	586
Patrick Henry College	273 ^o

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	33.9 miles (54.5 km.)
I-76	36.2 miles (58.3 km.)
I-99	41.3 miles (66.5 km.)

Note: Measured from border of locality/region.

Highways				
Highway 11	Highway 127	Highway 259	Highway 277	Highway 37
Highway 50	Highway 522	Highway 55	Highway 7	

Commercial Air Service		
Hagerstown Regional Airport/Richard A Henson Field, Hagerstown, MD -- 47.4 miles (76.3 km.)		
Allegiant Air	Southern Airways Express	
Washington Dulles International Airport, Dulles -- 57.1 miles (91.9 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	Sun Country Airlines	United Airlines
Virgin Atlantic Airways	Alaska Airlines	Alitalia
JetBlue Airways	South African Airlines	SAS/Scandinavian Airlines
Air Lingus	Copa Airlines	Avianca
Qatar	Porter Airlines	Turkish Airlines
Brussels Airlines	Emirates	Etihad Airways
Air China	Royal Air Maroc	Volaris
Air India	Cathay Pacific	Egyptair
TAP Air Portugal		



Transportation

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

Transportation

General Aviation Service

Name	Runway Length
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)	17.0 miles (27.4 km)
Port of Virginia	210.0 miles (338.0 km)

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

Other Ports of Entry

Name	Distance
Port of Washington - Dulles	57.1 miles (91.9 km)

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

Utilities**Electric**

Rappahannock Electric Cooperative

Shenandoah Valley Electric Cooperative

Natural Gas**Telecommunications**

nTelos

Shenandoah Telecommunications

Verizon-Virginia

Comcast Business Communications

Water

Frederick County Sanitation Authority

City of Winchester

Waste Water Treatment

City of Winchester

Frederick County Sanitation Authority

Solid Waste Disposal

Frederick County Sanitary Landfill

Financial Institutions

Financial Institutions – 4th Qtr 2018 Assets

Bank	Assets (US\$ Millions)
Wells Fargo Bank, N.A.	1,689,351.0
Branch Banking and Trust Company	219,071.0
First-Citizens Bank & Trust Co.	35,267.5
United Bank	19,247.3
Union Bank & Trust Co.	13,732.0
City National Bank of West Virginia	4,837.8
Summit Community Bank, Inc.	2,192.9
The First Bank and Trust Co.	1,809.0
Bank of Clarke County	792.4
First Bank - Strasburg	752.7
Virginia National Bank	644.6
Capon Valley Bank	153.6



Government and Taxes

Government

Winchester has a City Manager and a nine-member City Council including a mayor who is elected at large.

Frederick County has a County Administrator and a six-member Board of Supervisors, plus a Chairman of the Board who is elected at large.

Winchester and Frederick County have comprehensive plans and zoning and subdivision ordinances.

Winchester serves as the county seat. Middletown and Stephens City are incorporated towns within the County.

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

Winchester Medical Center is a 411-bed, non-profit, regional referred hospital anchoring a 165-acre medical campus that includes two physician office buildings, retail pharmacy, cancer center, outpatient diagnostic and surgery facilities, imaging center with MRI and CT scanning, adult and adolescent psychiatric centers, 250-seat conference facility, employee child care center, restaurant, park with walking trails, and a 1,600 space parking deck. The more than 275 physicians on staff represent nearly every specialty from family practice, gerontology and rheumatology to neonatal intensive care, heart surgery and retina surgery. Maintaining a breadth of quality services at a reasonable cost has been a point of pride for Winchester Medical Center. Winchester Medical Center is a subsidiary of Valley Health System, a regional nonprofit "family" of healthcare providers committed to helping area residents manage their health and enjoy a high quality of life. Other system members are Surgi-Center of Winchester, Winchester Rehabilitation Center, two Urgent Care Centers, Warren Memorial Hospital in Front Royal, Valley Home Care, Valley Medical Transport, and Valley Pharmacy.

More than 400 physicians and 50 dentists practice in the community.



Community Facilities

(continued)

Thirteen nursing/convalescent centers are available.

The Handley Regional Library in Winchester houses 100,000 volumes and includes an archives collection with historical material from the 1730's to the present. Shenandoah University's Alson H. Smith Library and its branch Health Sciences Library contain more than 275,000 items including 131,000 books, 13,000 recordings, and access to more than 32,000 print and electronic journals in more than 85 Internet-accessible databases. Lord Fairfax Community College includes 40,000 volumes. All are accessible to the public and provide Internet access. Also, as a commercial service, a local Internet node provides access directly to businesses and individuals at multiple levels of bandwidth.

There are three downtown shopping centers, ten local centers, and three regional centers. Apple Blossom Regional Mall and Old Town Pedestrian Mall offer widely different shopping and leisure experiences. Winchester Station offers a variety of shopping choices and restaurants. Kernstown Commons is the site of a hotel and restaurant. Creekside Station is an upscale development of unique boutiques and eateries.

The Winchester MSA enjoys a beautiful rural setting of the Blue Ridge and Shenandoah Valley with access to the cultural activities in the National Capitol Region and numerous public and private educational institutions.

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. Little Theater productions are provided by the Wayside Theater in historic Middletown and Winchester Little Theater in Winchester.

Over 600 acres of public parks and recreational facilities provide the setting for numerous recreational activities throughout the year.

Indoor and outdoor swimming, softball, baseball, football, tennis, racquetball, soccer, and basketball may be enjoyed along with more passive recreation such as hiking, fishing, and picnicking. Two 18-hole golf courses, one public the other private, are located in the area.

A portion of the George Washington National Forest in Frederick County provides additional picnicking and hiking opportunities. Excellent small-mouth bass fishing, rafting, and water sports are provided by the nearby Shenandoah River. Small game hunting in the region is plentiful. The Blue Ridge, Appalachian Trail, Skyline Drive, and the Shenandoah Valley offer year-round leisure attractions and diversions.

Each May the community celebrates the arrival of spring by hosting the famous Shenandoah Apple Blossom Festival. Participants and spectators from around the country help make this festival's parades and other events an annual success.