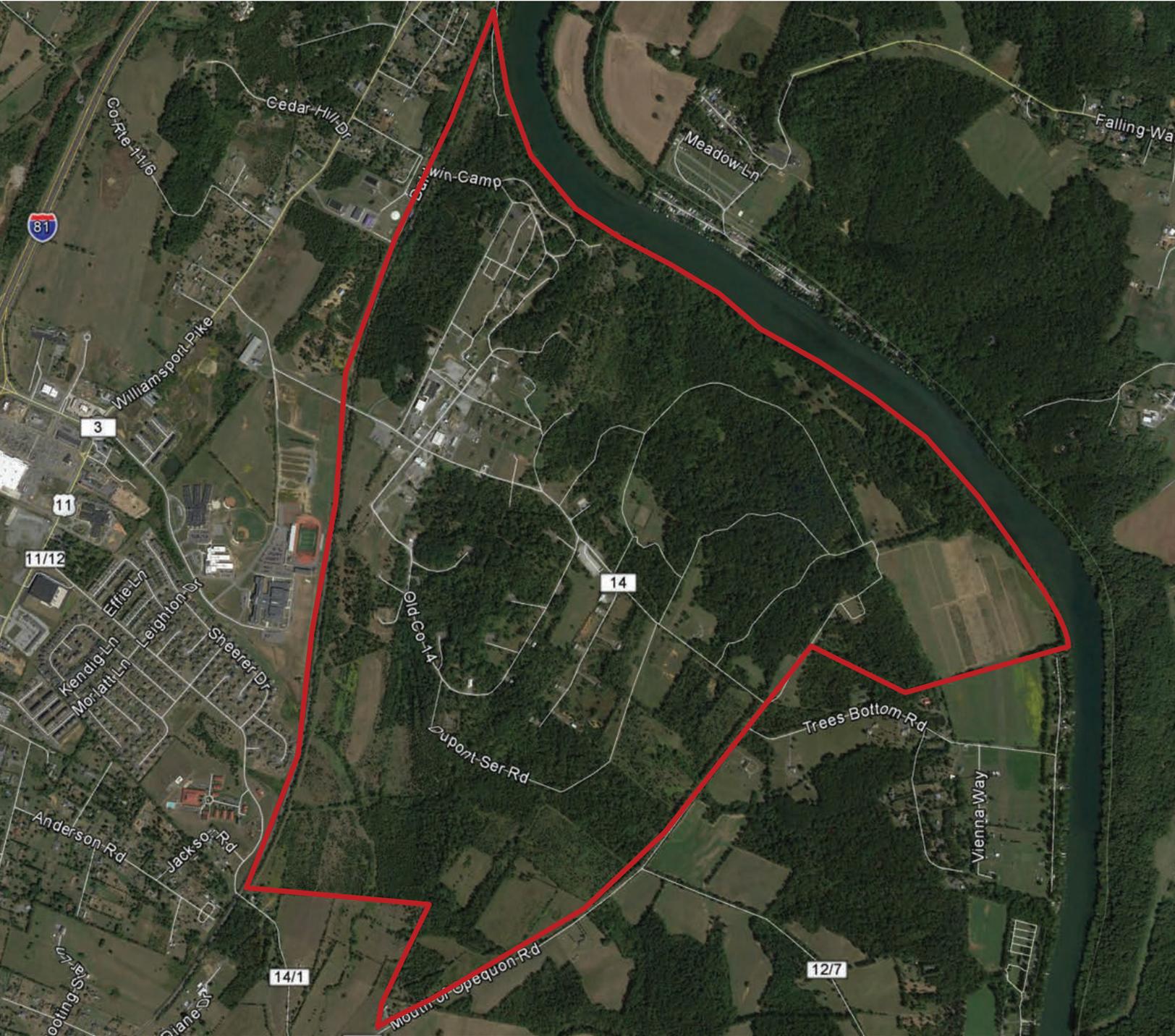


1200± Acre Acquisition/Development Opportunity with Potomac River Frontage

MARTINSBURG, WEST VIRGINIA



Land Offering

MARTINSBURG, WEST VIRGINIA

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DISCLAIMER

This Brochure is provided for the sole purpose of allowing a potential investor to evaluate whether there is interest in proceeding with further discussions regarding a possible purchase of or investment in 447 Dupont Road, Martinsburg, West Virginia.

The potential investor is urged to perform its own examination and inspection of the Property and information relating to same, and shall rely solely on such examination and investigation and not on this Brochure or any materials, statements or information contained herein or otherwise provided.

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Executive Summary

JLL is pleased to exclusively present a unique investment opportunity to acquire the largest, contiguous development/occupier property available on the I-81 Corridor. The former DuPont site, currently owned by Chemours, consists of 1,200 acres along the Potomac River just north of Martinsburg, West Virginia.

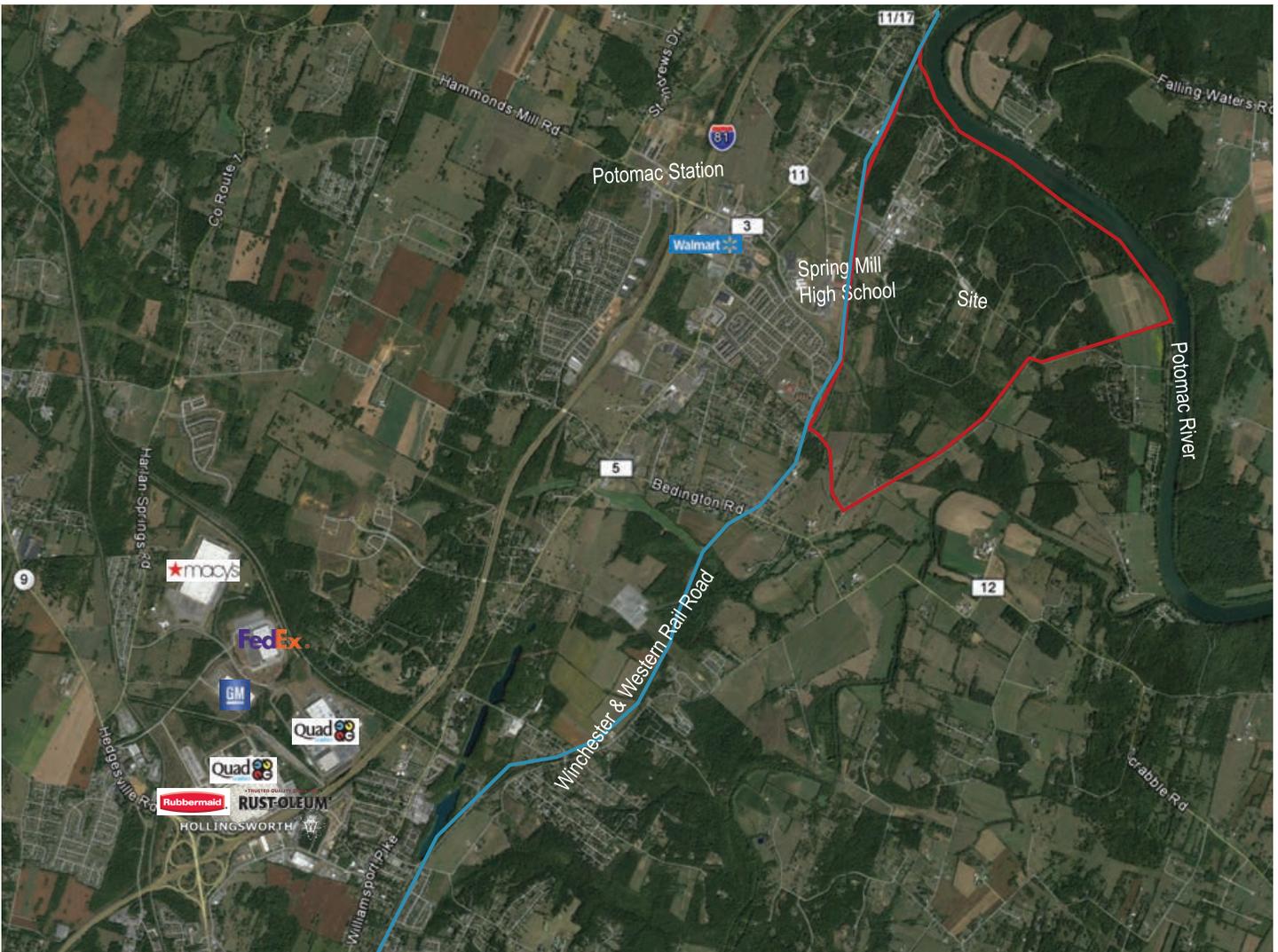
Investment Highlights

- One of the largest contiguous industrial properties in the I-81 Corridor
- Heavy power, public water and sewer available at the property
- Controlled by one owner
- Excellent interstate access to the Northeast and Mid-Atlantic
- Close to DC and Baltimore business centers

Access

With excellent access to I-81 and rail service from Winchester and Western Rail Road, Martinsburg is an ideal destination for residents and businesses alike. The area boasts a highly educated work force sought after by employers like the federal government and nationally renowned corporate employers such as Procter and Gamble. Relatively lower costs of living and a convenient location make this an ideal location for businesses and their employees to live, work, and play.

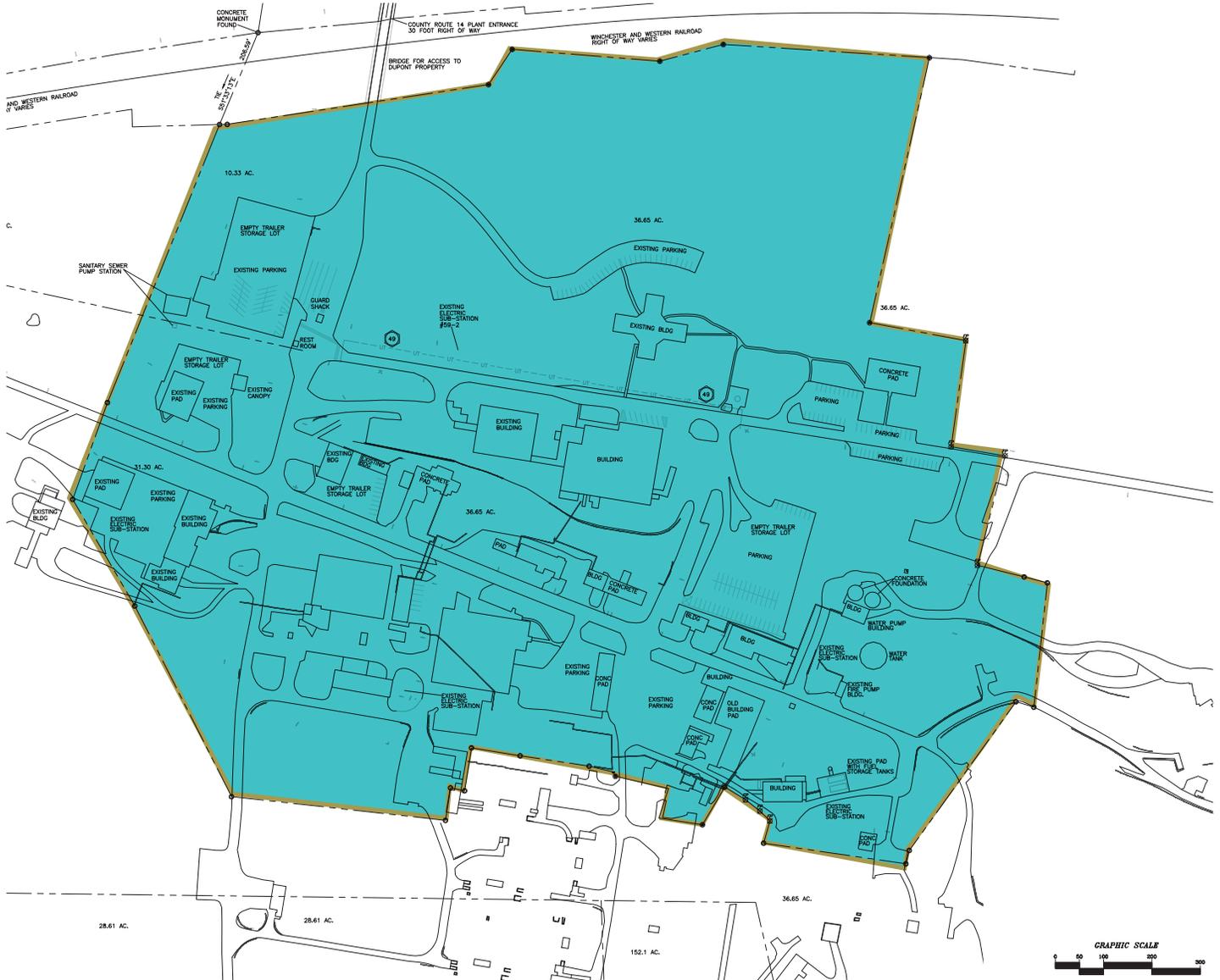




Location Highlights

- More than 50% of the nation's population can be accessed by overnight truck
- 4 major ports within 250 miles
- 2 intermodal transports within 6 to 17 miles - Norfolk Southern and CSX
- FedEx Ground, FedEx Freight and UPS hubs within 10 miles
- Established transportation service industry infrastructure supporting current distribution and manufacturing users
- Readily available workforce - proximity to labor from Maryland, Pennsylvania, West Virginia & Virginia
- Less than 3 miles to a variety of affordable housing types

Asset Overview



Site Details

- Approximately 1,200± acres located on U.S. Route 11 in Berkeley County, WV.
- The site is also bounded to the east by the Potomac River and generally features a gently rolling terrain with the exception of certain more severe topography as the site elevation declines where it approaches the Potomac River.
- Full survey and topographic information can be found on the website.
- The site is composed of:
 - » 63 acres of recent manufacturing area (active until August, 2016);
 - » 354 acres of buffer land;
 - » 163 acres of former manufacturing area; and
 - » 662 acres of former landfill and product storage area

Site History

- Manufacturing facilities were built by DuPont between 1950 and 1952.
- Operations began in 1953.
- From 1953 to 1977, the plant manufactured nitroglycerin and dynamite.
- Other explosives, smokeless powder and nitrate fuel explosives were manufactured in the 1970's and 1980's. Flexible explosives were manufactured until 1994.
- In 1994, DuPont ceased all explosive manufacturing operations at the site.
- In 2005, Fasloc, a division of JENNMAR-Systems-USA purchased DuPont's Anchorage Systems business and continued to manufacture non-explosive roof bolt grouting systems used in mining and construction. Fasloc ceased operations at the site in August 2016.

Zoning

- The majority of Berkeley County, WV is not zoned, including the subject site.
- Land use is governed by applications and submittals to the County Planning Commission and Planning Department.
- Any area in excess of 5,000 square feet will require a site plan to be approved by the Planning Commission.
- Site plans can generally be approved within 90 days of submission.
- Berkeley County is aware that the property is being marketed for redevelopment, and is supportive of the redevelopment for a variety of uses.

Utilities

- Public water is available on-site via the Berkeley County Public Water Service District.
- Public sewer is available on-site via the Berkeley County Public Service Sewer District.
- Electric Service is provided by Potomac Edison West Virginia and First Energy Company, with a substation located on site.

Location Overview



Berkeley County is the most populated county in the Eastern Panhandle of West Virginia and as such, has undertaken major economic development projects to assure the economic viability of the County. In addition, Berkeley County recognizes the need for infrastructure and business space improvements and is working toward providing adequate space and services for business growth.

Berkeley County's strategic location offers many benefits to companies seeking a place to grow. Two-thirds of all industrial activity in North America occurs within 500 miles of the county, and one half of the United States population resides within a day's drive of the area. A diverse offering of air, rail and road transportation options allow businesses to easily connect with customers within these 500 miles and beyond. Berkeley County is located about 90 miles west of both Washington, DC and Baltimore, MD.

As transportation, energy, and shipping costs continue to rise, the difference between a few miles can mean millions in costs or savings. Martinsburg's location on the I-81 corridor, close to the population hubs of the Mid-Atlantic and Northeast, can mean time and money savings for a company locating to this area.

Berkeley County has a population of 111,051, a labor force of 56,297 and a job growth rate of 1.4% since 2014. The population has grown 6.6% since 2011, and 18% of the population has a college degree.

Berkeley County had a total of 3,045 businesses in 2015. The leading industries were: manufacturing, retail, health care and social services, accommodation and food services, and public administration. The county is also home to the Eastern West Virginia Regional Airport.

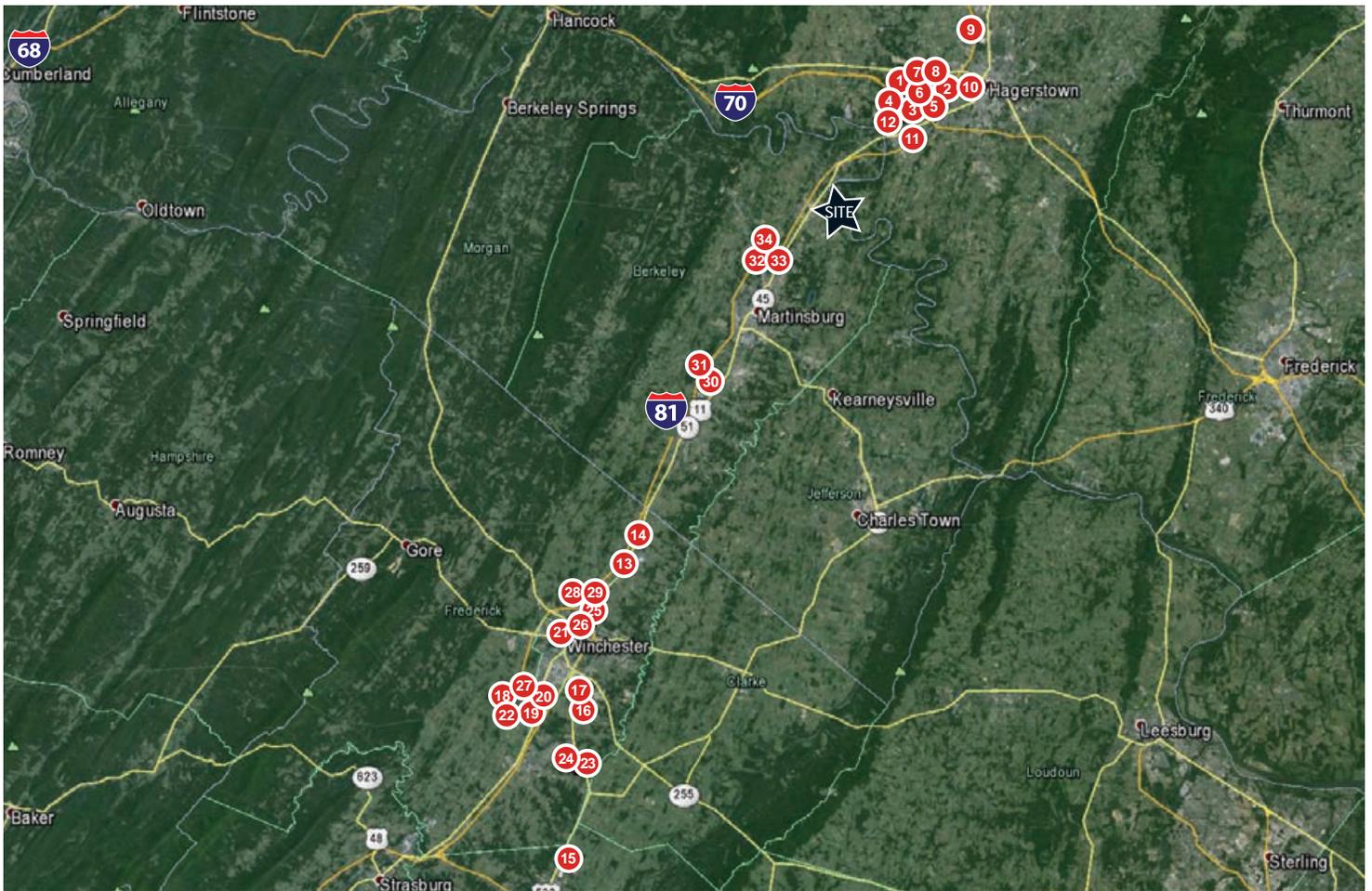
Companies like Procter & Gamble, Macy's, Quad/Graphics, Ecolab, Essroc, Orgill and others have already discovered why Berkeley County is a great place to do business.





MAJOR CITIES		PORTS		INTERMODALS		AIRPORTS	
Washington, DC	82 mi	Baltimore, MD	87 mi	Norfolk Southern (NS)	4 mi	Washington Dulles	64 mi
Baltimore, MD	85 mi	Philadelphia, PA	187 mi	CSX	17 mi	Washington Reagan	85 mi
Philadelphia, PA	187 mi	NJ / NY	244 mi	Virginia Inland Port	60 mi	BWI Thurgood Marshall	85 mi
New York, NY	250 mi	Norfolk, VA	250 mi				

Industrial Corporate Neighbors



#	Tenant	Size (s.f.)
1	Staples	1,025,894
2	Tractor Supply	481,934
3	Home Depot	824,298
4	Lenox	506,003
5	PetSmart, Inc	487,000
6	FedEx Ground	340,708
7	Kelloggs	215,439
8	GSA	400,146
9	Volvo	150,000
10	Lowe's	220,000
11	Rustoleum	300,000
12	Sealy	144,428
13	Family Dollar	907,000
14	McKesson Corp	450,056
15	Ferguson Enterprises	764,000
16	Kohls	420,000
17	MIC Industries	150,000

#	Tenant	Size (s.f.)
18	TREX Decking	400,000
19	Rubbermaid	454,965
20	Mercury Paper	204,600
21	Kraft Foods	256,760
22	FedEx Ground	111,097
23	Home Depot	756,000
24	FBI	106,637
25	Kraft/Heinz	344,700
26	Home Depot	465,600
27	Ford	252,000
28	Fiat	400,000
29	Rite Aid	161,644
30	Procter & Gamble	2,894,861
31	Orgill	763,371
32	Rustoleum	727,500
33	Quad Graphics	515,266
34	Macys	1,300,000

Market Overview

I-81 Corridor

The I-81 market between Winchester, VA and Hagerstown, MD has grown exponentially, adding over 5 million square feet of occupied industrial development since 2008. From 2000 – 2010 the population within 15 miles of the property has increased by approximately 20 percent which has driven residential growth in the neighboring cities and town.

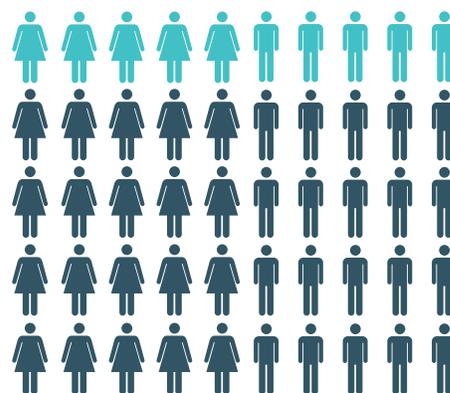
During the same period the number of housing units within the same radius has increased by 18,449 units or 22.8 percent. This population boom offers the rapidly growing business community access to a rich source of labor across all income levels, and work force skills, from information technology, to advanced manufacturing, to e-commerce distribution. This growing number of households is fueling additional residential development, and retail/commercial development to satisfy the needs of the increasing population. Procter and Gamble very recently concluded a multi-state site search to build its first U.S. manufacturing site in over 40 years, and selected Martinsburg, WV as the place to site its new plant, citing the availability of a productive and motivated workforce, a pro-business climate, and a quality of life which would attract and retain its work force.

Located approximately 3 miles from 2 major interchanges along I-81, this property is positioned along a major and critical point of distribution for the economy, and can provide the availability of land for larger distribution and manufacturing operations that are looking for large open sites, easily accessible to majors corridors of transportation, as well as metropolitan population centers which provide the ability to draw competitive wage labor form surrounding jurisdictions as well as easy transportation to customers in the heavy populated areas of the Northeast and Mid-Atlantic.

This area has also experienced a retail and residential construction boom drawing young professionals and families to the outer reaches of the Washington, DC and Baltimore, MD suburbs in search of a better quality of life and more affordable home prices.



Occupied industrial development



20% population increase



Housing increased by 18,449 units (22.8%)

**Q3 2016 figures*

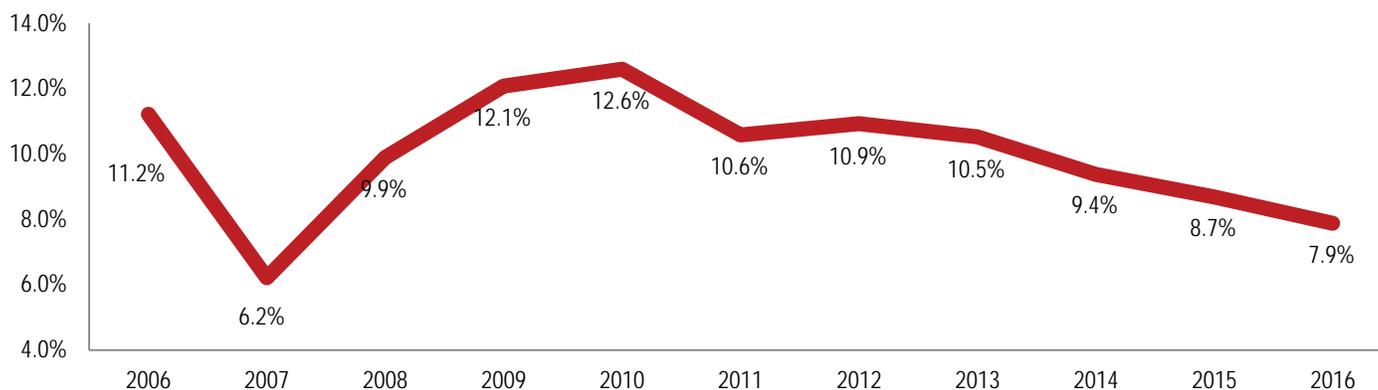
Limited availability continues to drive rental rates

The I-81 corridor is comprised of roughly 60 million square feet spanning across 3 states all the while providing convenient and immediate access to over 90 million people and one-third of the nation's effective buying income. This corridor benefits from its vicinity to the greater Baltimore-Washington DC Metro area, the Philadelphia and New York metro area, as well as the greater Ohio Midwest area.

Development has begun to pick up along the 81 corridor as large, often fortune 500 companies continue to pursue distribution opportunities. In particular the I-81 Virginia region has come to the forefront as a destination for new development opportunities. Most notably, Equus Capital's Stonewell industrial park, where Fiat has signed on for a 400,400 square foot build-to-suit distribution facility, in addition to Home Depot taking occupancy of 250,000 square feet next door at the newly delivered 330,000 square foot facility. These properties will serve as Mid-Atlantic distribution centers. These regional, and super regional distribution plays are drawn to the area for a variety of reasons including availability of labor, ease of truck travel along I-81 and access to the Baltimore Washington metro area as well as a gateway to the Midwest population centers.

Despite the I-81 Corridor's 7.9% vacancy rate, large blocks of space continue to remain extremely limited. Only two functional block of space greater than 300,000 square feet remain available along the corridor which in turn has pushed new market entrants to look to speculative and build to suit opportunities. Current market dynamics fall in favor of landlords which has driven rental rate growth across all product types and inspired new speculative development as made evident by Equus Capital's 330,000 square foot speculative distribution center.

VACANCY RATE



The I-81 corridor is poised for continued growth into the second half of 2016 due to a variety of reasons including out of market large users in the leasing pipeline. Tightening market dynamics in the Central Pennsylvania region are expected to drive big box requirements south and into the Hagerstown submarket where multiple development opportunities remain. In addition, record rental rates and expensive labor in the Northern Virginia market have pushed regional distribution requirements out towards the 81 corridor where rental rates fall on average 50% less than the neighboring market.

60,313,668 Inventory (s.f.)	506,848 Q3 Warehouse net absorption (s.f.)	\$3.63 Warehouse/Dist. Avg rental rate	3,013,261 Total under construction (s.f.)
7.9% Direct vacancy	768,416 YTD Warehouse net absorption (s.f.)	\$4.25 Manufacturing avg. rental rate	100% Total preleased

Sales Comparables

Date	Address	Acreage Sale Price / Price/AC	Seller Buyer	Zoning	Proposed Use	Comments
08/31/2016	Stephenson Road Stephenson	73.56 \$525,000 \$7,137/AC	Brian O Bachmann Frederick County Sanitation Authority	RA	Industrial	Long term investment for securing water in the area, at the time of sale there were no plans for development.
06/09/2016	Hatchery Road Inwood	110 \$1,000,000 \$9,091/AC	- MVB Bank	No zoning required in -WV	Single Family Development	Raw land / No utilizes to site. REO Sale
06/06/2016	2678 Front Royal Pike Winchester	60.28 \$1,020,020 \$16,921/AC	35 LLC Allden LLC	RP	Single Family Development	Raw Land / Utilies to site (water, gas, sewer, electricity)
04/01/2016	2490 Woodside Road Clear Brook	67.3 \$1,850,100 \$27,490/AC	David Gum O-N Minerals Chemstone Co	RA	Hold for development	-
02/23/2016	10942 Harpers Ferry Road Purcellville	166.49 \$1,390,714 \$8,353/AC	Charles O'Donovan Donald Middleton	1A	Hold for development	-
05/20/2015	140 Country Club Drive Cross Junction (2 Properties)	202.5 \$600,000 \$2,963/AC	Summit Golf Club Inc Lake Holiday Country Club Inc.	R5	Golf Course	Site includes an 18-hole course next to the club and individual condo units. Buyer operates the facilities
10/17/2014	487 General Andrews Drive Charles Town	397 \$2,500,000 \$6,297/AC	AVON WOODS, Inc. Crawford & Keller	No zoning required in WV	Equestrian	-
03/01/2014	1035 Rt 612 Rt Berryville	155 \$2,760,500 \$17,810/AC	- James T & Jessie S Wilson	AOC	Apartment Units	Proposed uses of apartment units; hold for development; multi-family; single family development.
02/12/2013	0 Stone Chimney Road Harpers Ferry	185 \$1,050,000 \$5,676/AC	Americas Life Insurance Corp. Adkins Mark R	R	Master Planned Community	The buyer purchased the land as an investment to sell the land parcel by parcel.

Environmental Overview

Phase I-III RCRA Facility Investigations completed.

- USEPA concluded the June 2012 Phase III Data Summary Report “sufficiently addresses the nature and extent of releases” at the Site.
- No Further Action (NFA) on 45 SWMUs.

Site-specific Risk Analysis conducted on 13 SWMUs.

- Risk Analysis report was approved by the USEPA with the Phase III Comprehensive RFI Report.

Corrective Measures Study conducted and draft report submitted in August 2016.

- CMS to be approved by USEPA.

Proposed Corrective Measures:

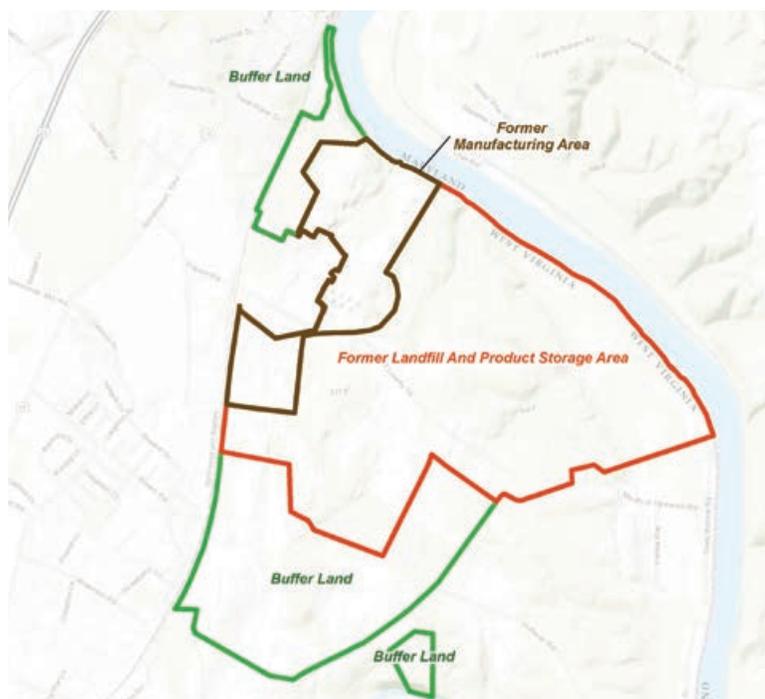
- Removal of impacted soil/sediment at four (4) ditch areas
- Upgrading existing caps at two locations
- Maintaining existing and upgraded caps at 5 landfills
- Institutional and Engineering controls for former industrial areas

Post-Closure Care Plan

- Groundwater monitoring
- Maintenance
- Inspections

Land Use Restrictions

- Caps must be protected
- Excavation in industrial areas may require HASP
- Some areas available for residential use



Work Remaining

- Completion of remedial action
- Post-closure groundwater monitoring
- Post-closure maintenance of landfill caps

RCRA status

- Corrective measures (design and implementation) after approval of CMS and issuance of statement of basis

Ongoing Responsibilities

- Adherence to land use restrictions
- Ongoing NPDES groundwater monitoring and RCRA requirements
- Maintenance of institutional and engineering controls

Land Offering

MARTINSBURG, WEST VIRGINIA

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