OFFERING MEMORANDUM

INVESTMENT OPPORTUNITY IN WILLIAMSBURG, VA

±24,536 SF FULLY LEASED OFFICE AND DISTRIBUTION FACILITY

216 IRONBOUND ROAD
WILLIAMSBURG, VA 23188

Capital Markets | Investment Properties

CBRE

CONTACT US

PATRICK M. GILL, CCIM
Senior Vice President
+1 757 228 1832
patrick.gill@cbre-norfolk.com

JOANNA HASTINGS
Associate
+1 757 490 3300
joanna.hastings@cbre-norfolk.com

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EXECUTIVE SUMMARY

THE OFFERING

CB Richard Ellis of Virginia, Inc. has been retained as the exclusive representative for the sale of The Virginia Gazette headquarters, an approximately 24,536 SF, 100% leased, office and distribution facility in Williamsburg, VA.

Constructed in 1979, the facility is fully leased to The Daily Press through June 2018 with two (2) five (5) year renewal options. The Daily Press utilizes the facility for its local Williamsburg division, The Virginia Gazette. It is located a 2.81 acre site and consists of a 15,130 SF single story, prefabricated steel warehouse building with three dock-high doors, and a 9,406 SF two-story , wood-framed office building. The property has been well maintained since it was built, and remains in good condition today. It can be anticipated that many of the building's components and systems may exceed their useful life. With a standard program of continued maintenance, the property will continue to perform well throughout its remaining economic life.

The Daily Press is a local newspaper company serving the Newport News/Williamsburg area of Virginia. Its parent company, Tribune Publishing (NYSE: TPUB), also publishes other iconic newspapers, such as the Los Angeles Times, Chicago Tribune, the Baltimore Sun and Orlando Sentinel.

INVESTMENT HIGHLIGHTS

- 100% occupancy with ±2.5 years remaining on the Lease Term
- Tenant has two (2) five (5) year renewal options
- Net Lease - Landlord is only responsible for structure

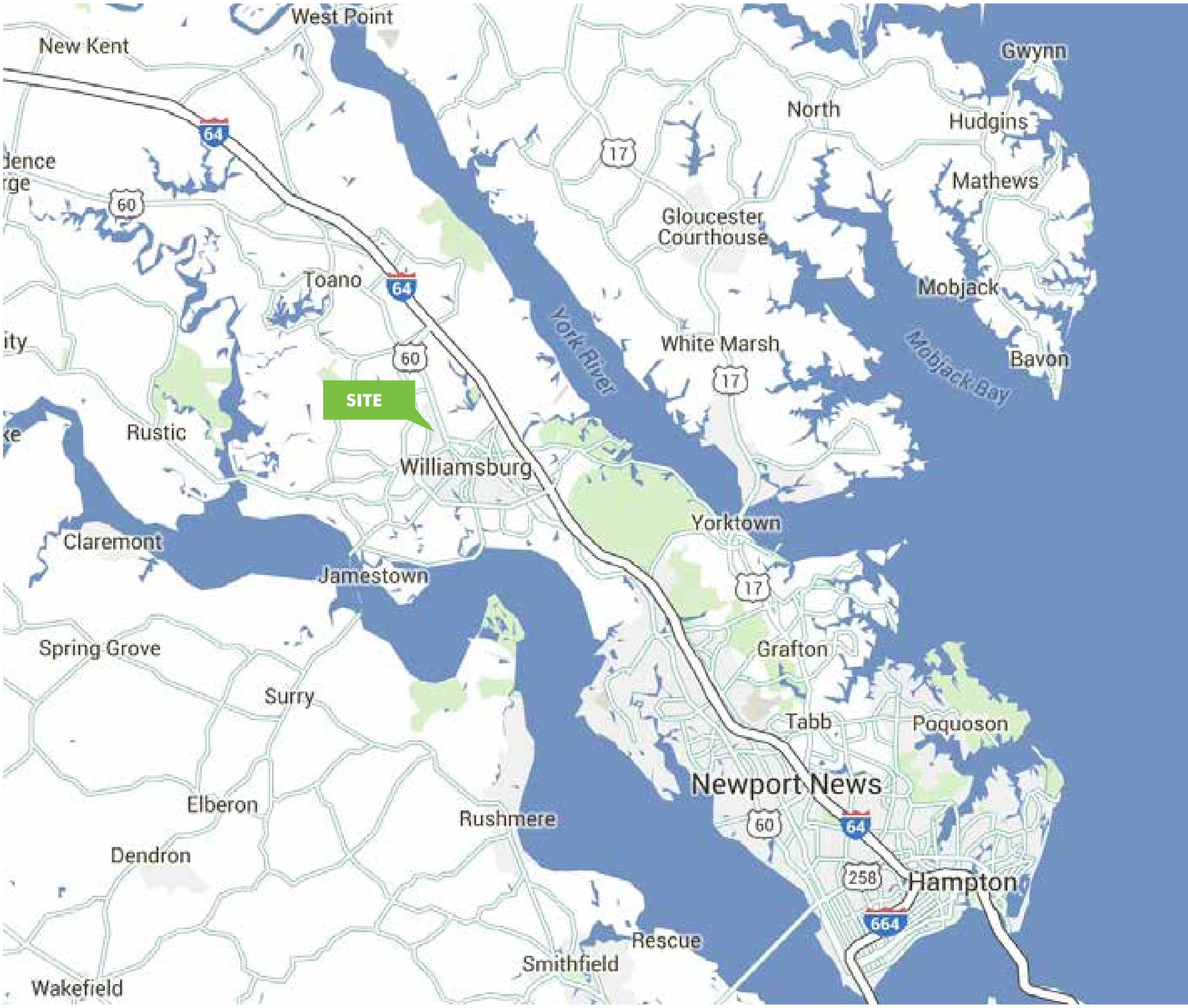
PUBLIC PARENT COMPANY (AS OF 1/29/16)

- $224 million Market Capitalization
- 2014 Revenues of $1.7 billion
- Current stock prices of $9.06 per share (NYSE: TPUB)
- Nation's third largest newspaper publisher
- Owner of some of the nation's most successful and well respected newspaper prints, including:
  - Los Angeles Times
  - Chicago Tribune
  - The Baltimore Sun
  - Hartford Courant
  - The Morning Call
  - San-Diego Union Tribune
  - Sun Sentinel
  - Orlando Sentinel

PROPERTY SUMMARY	
OFFERING PRICE	$1,750,000
CURRENT OCCUPANCY	100%
TENANCY	The Daily Press, LLC
LAND SIZE	2.81 AC
GROSS BUILDING AREA	± 24,536 SF
ZONING	B-2
YEAR BUILT	1979
PARKING	79 On-Site Parking Spaces
UTILITIES	All utilities available to site
LOADING	3 Docks
CLEAR HEIGHT	Approximately 16'-18'

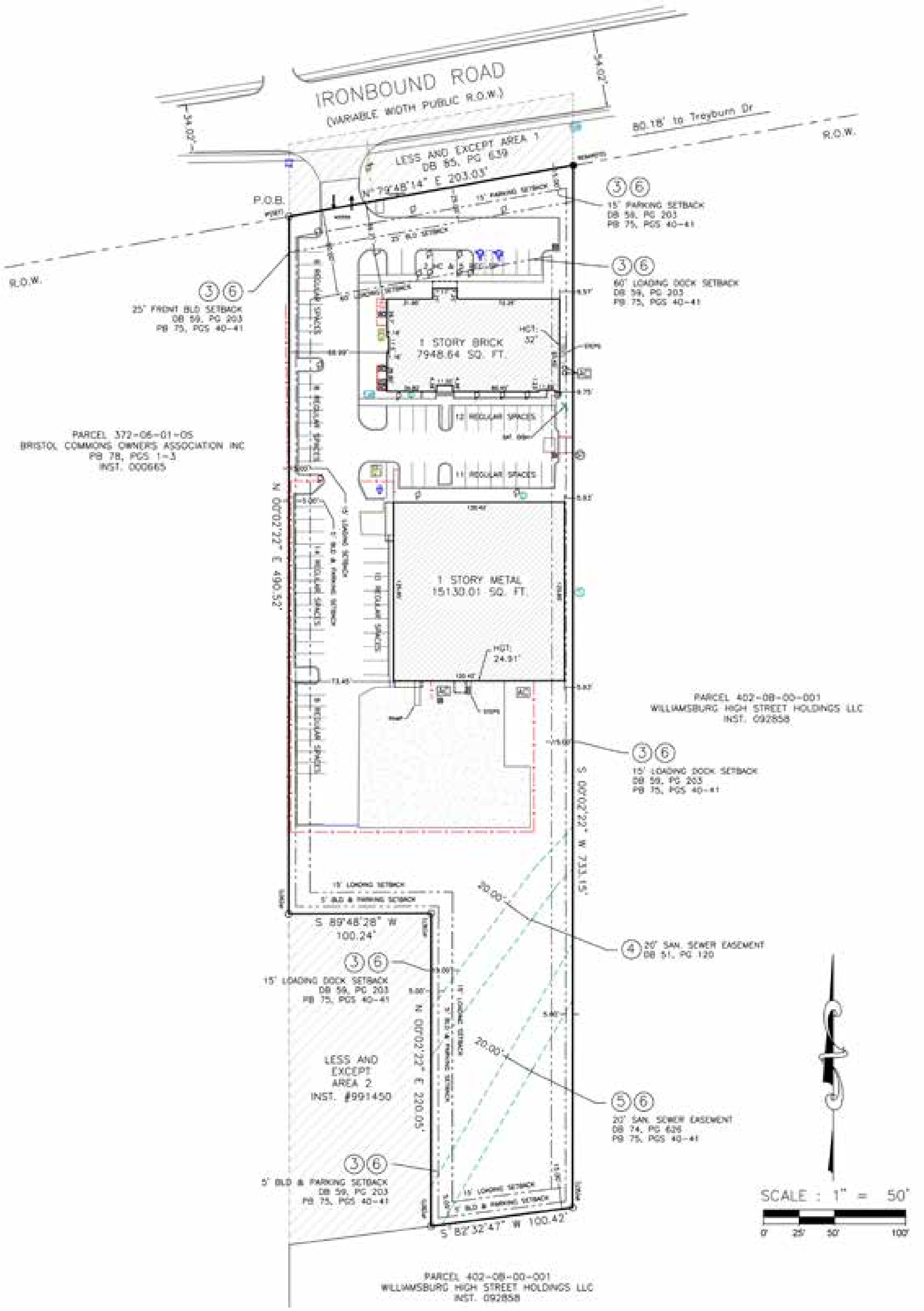
LOCATION OVERVIEW

The property is located in Williamsburg, VA within the Norfolk/Virginia Beach/Newport News MSA, collectively known as Hampton Roads. CBRE research breaks out the overall market into three distinct areas: The Peninsula, Downtown Norfolk and Suburban South Hampton Roads. The Daily Press facility is located in the Williamsburg submarket of the Peninsula, which consists of 360,152 SF of rentable office area and 8,503,129 SF of rentable industrial area. Average asking rents in Williamsburg are $18.45/SF and $5.95/SF NNN, respectively. As of year-end 2015, office vacancy in Williamsburg was 14.7%, while industrial vacancy was 3.7%. Both office and industrial markets within Williamsburg experienced overall positive absorption in 2015. The property is located adjacent to the College of William and Mary athletic complex and in close proximity to several active shopping centers, recreational and entertainment venues.



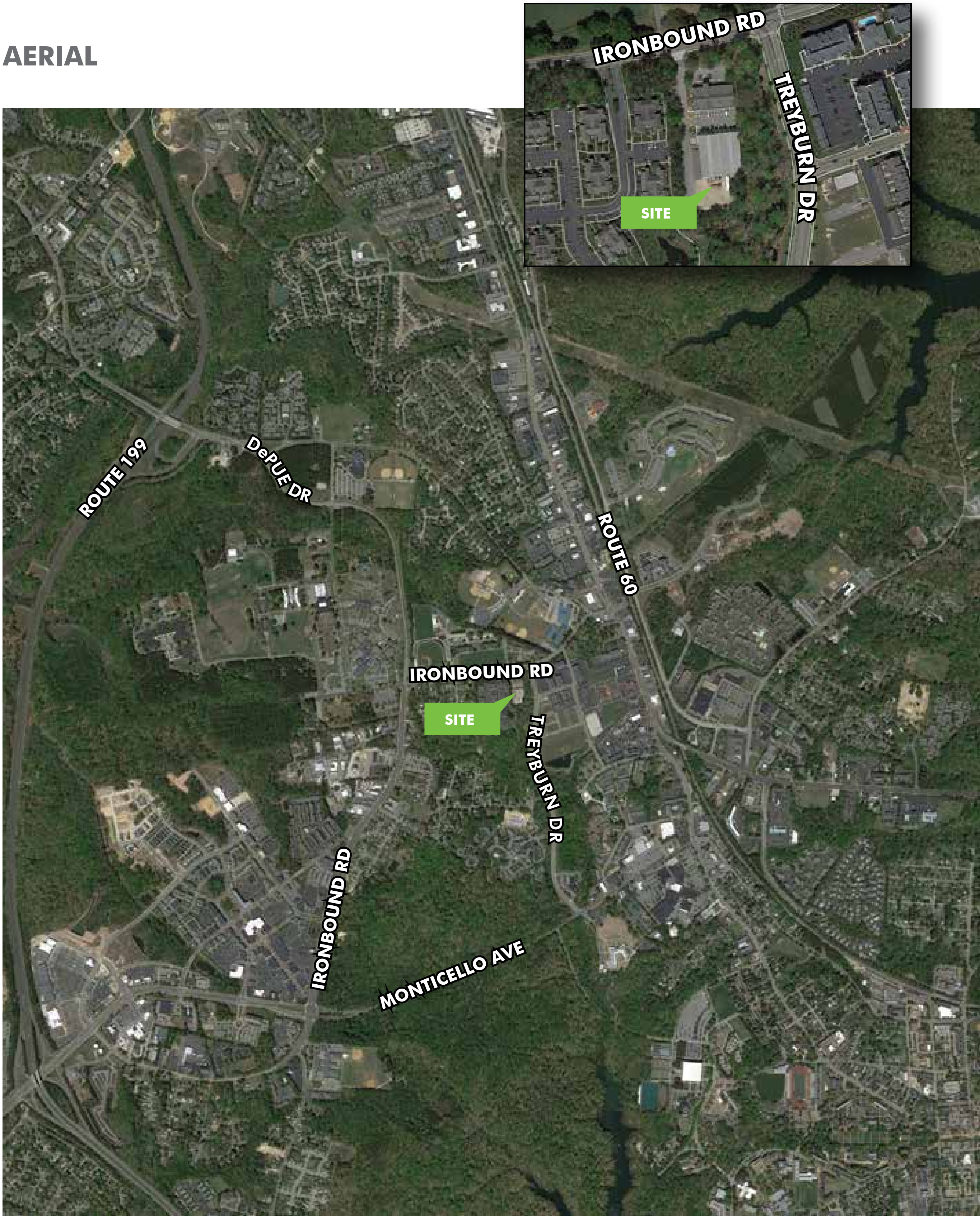
PHOTOS

SURVEY



IRONBOUND ROAD
(VARIABLE WIDTH PUBLIC R.O.W.)
LESS AND EXCEPT AREA 1
DB 85, PG 639
N 79°48'14" E 203.03'
80.18' to Treyburn Dr
R.O.W.
P.O.B.
③⑥ 15' PARKING SETBACK
DB 59, PG 203
PB 75, PGS 40-41
③⑥ 60' LOADING DOCK SETBACK
DB 59, PG 203
PB 75, PGS 40-41
③⑥ 25' FRONT BLD SETBACK
DB 59, PG 203
PB 75, PGS 40-41
1 STORY BRICK
7948.64 SQ. FT.
HGT: 32'
12 REGULAR SPACES
11 REGULAR SPACES
PARCEL 372-06-01-05
BRISTOL COMMONS OWNERS ASSOCIATION INC
PB 78, PGS 1-3
INST. 000665
N 00°02'22" E 490.52'
1 STORY METAL
15130.01 SQ. FT.
HGT: 24.91'
PARCEL 402-08-00-001
WILLIAMSBURG HIGH STREET HOLDINGS LLC
INST. 092858
③⑥ 15' LOADING DOCK SETBACK
DB 59, PG 203
PB 75, PGS 40-41
S 00°02'22" W 733.15'
S 89°48'28" W
100.24'
④ 20' SAN. SEWER EASEMENT
DB 51, PG 120
③⑥ 15' LOADING DOCK SETBACK
DB 59, PG 203
PB 75, PGS 40-41
LESS AND
EXCEPT
AREA 2
INST. #991450
N 00°02'22" E 220.05'
⑤⑥ 20' SAN. SEWER EASEMENT
DB 74, PG 626
PB 75, PGS 40-41
③⑥ 5' BLD & PARKING SETBACK
DB 59, PG 203
PB 75, PGS 40-41
S 82°32'47" W 100.42'
SCALE : 1" = 50'
0' 25' 50' 100'
PARCEL 402-08-00-001
WILLIAMSBURG HIGH STREET HOLDINGS LLC
INST. 092858

AERIAL


IRONBOUND RD
TREYBURN DR
SITE
ROUTE 199
DePUE DR
ROUTE 60
IRONBOUND RD
SITE
TREYBURN DR
IRONBOUND RD
MONTICELLO AVE

CONFIDENTIALITY AGREEMENT

Fax to Attention: Patrick Gill 757 228 1832

216 IRONBOUND ROAD, WILLIAMSBURG, VA

This Confidentiality Agreement is entered into between CBRE, Inc. ("CBRE") and the undersigned.

Please be advised that CBRE has available and is willing to make available to you certain information in connection with the proposed sale of 216 Ironbound Road located in Williamsburg, Virginia (the "Property"). As a condition to the receipt of such information, you agree to treat confidentially any information furnished to you by CBRE or the owner of the Property ("Owner") regarding the Property, together with analyses, compilations, studies or other documents or records prepared by you or your directors, officers, employees, agents, attorneys, advisors or representatives and financing sources (collectively, "Representatives"), to the extent that such analyses, compilations, studies or documents are generated from such information (collectively, the "Material"). You agree not to contact the tenant or government officials regarding the proposed sale or visit the non-public portions of the Property without the prior written consent of Owner.

You hereby agree that this Material will not be disclosed to any other parties except for your Representatives who reasonably need to know such information for the purpose of evaluating the opportunity to purchase of the Property by you and your firm, and that such Material shall be kept confidential by you and your Representatives and will be used solely for the purposes of such evaluation. You shall be responsible for any breach of this agreement by your Representatives. This agreement shall terminate two years after execution and transmittal by fax or email, or if earlier, upon execution of a definitive agreement for sale of the Property.

Although the Owner and its agents have endeavored to include in the Material information known to them which they believe to be relevant for the purpose of your evaluations, you understand that neither CBRE nor the Owner makes any representation or warranty as to the accuracy or completeness of any of the Material or any portion thereof. You agree that neither CBRE nor the Owner nor any of their respective officers, directors, employees, agents, attorneys, advisors, or representatives shall have any liability to you or any of your Representatives resulting from the use of the Material by you or your Representatives.

It is agreed that, the undersigned is acting as a principal and has had no dealings, negotiations, or consultations involving the Property with any broker other than CBRE. Should the undersigned require the assistance of any broker other than CBRE, then the undersigned will be responsible for any fees or commissions due to said additional broker.

It is agreed that money damages would not be a sufficient remedy for any breach of this Agreement and that the Owner shall be entitled to seek specific performance and injunctive or other equitable relief as a remedy for any such breach. Such remedy shall not be deemed to be the exclusive remedy for breach of this Agreement but shall be in addition to all other remedies available at law or in equity to the Owner. You expressly agree that the Owner is a third party beneficiary hereunder and all of the terms and conditions herein shall inure to the benefit of the Owner.

ACKNOWLEDGEMENT

We have read and understood the foregoing and accept and agree to all terms herein this ____ day of ________________, 2016:

OFFERING MEMORANDUM REQUEST: Please send an electronic OM to the following contact:

Company: ________________________________

By: ________________________________

Name: ________________________________

Title: ________________________________

Address: ________________________________

____

Phone: ____________________

Facsimile: ____________________

E-Mail: ________________________________

AFFILIATED BUSINESS DISCLOSURE & DISCLAIMER

CBRE, Inc. operates within a global family of companies with many subsidiaries and/or related entities (each an "Affiliate") engaging in a broad range of commercial real estate businesses including, but not limited to, brokerage services, property and facilities management, valuation, investment fund management and development. At times different Affiliates may represent various clients with competing interests in the same transaction. For example, this Memorandum may be received by our Affiliates, including CBRE Investors, Inc. or Trammell Crow Company. Those, or other, Affiliates may express an interest in the property described in this Memorandum (the "Property") may submit an offer to purchase the Property and may be the successful bidder for the Property. You hereby acknowledge that possibility and agree that neither CBRE, Inc. nor any involved Affiliate will have any obligation to disclose to you the involvement of any Affiliate in the sale or purchase of the Property. In all instances, however, CBRE, Inc. will act in the best interest of the client(s) it represents in the transaction described in this Memorandum and will not act in concert with or otherwise conduct its business in a way that benefits any Affiliate to the detriment of any other offeror or prospective offeror, but rather will conduct its business in a manner consistent with the law and any fiduciary duties owed to the client(s) it represents in the transaction described in this Memorandum.

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