



MOUNTAIN VIEW
TECHNOLOGY & INNOVATION PARK

Williston, Vermont

EXECUTIVE SUMMARY

Cushman & Wakefield Capital Markets, in collaboration with J.L. Davis Realty, is pleased to present the opportunity to acquire GlobalFoundries' Williston Campus (the "Campus"), a three building, 417,580 square foot facility comprised of Class A office, data center, and research & development spaces on an irreplaceable 442 acre site in Williston, Vermont.

The Campus presents a compelling value-add opportunity, buoyed by contractual cash flow from a credit tenant roster, to introduce the Campus to the market for the first time in over four decades. Originally developed by IBM in the early 1980's, ownership of the Campus was transferred to GlobalFoundries in 2015 as part of a structured transaction with IBM. Over the course of its entire history, the Campus has never been controlled by a third-party real estate operator and is viewed by many as a 'hidden gem' in the marketplace with a tremendous amount of upside.

The Campus offers a unique opportunity to acquire a critical mass of Class A product at a significant discount to replacement cost alongside 327 acres of industrial zoned land on a secure campus with excellent accessibility. The Campus is a scalable investment opportunity that offers an attractive combination of durable in-place cash flow and upside via the repositioning of existing assets along with the opportunity to develop additional industrial density in a supply constrained market.

The sale of the Campus will allow GlobalFoundries to reposition workspaces on their abutting Essex Campus better for the 21st century and allow for more streamlined operations in the region going forward. Associated space reductions and consolidations of employees into more efficient areas across the campuses, all without employment loss, will reduce the ongoing operating burden associated with a campus that is largely underutilized by its owner. An activation of the Williston Campus by a seasoned real estate operator will create a more dynamic environment for all those working across both campuses while allowing for further economic growth in this picturesque region.

PRICING

GlobalFoundries' Williston Campus is being offered free and clear of existing debt and without a formal asking price. Once investors have had an opportunity to thoroughly review the offering materials and tour the Campus, Cushman & Wakefield will schedule a formal Call for Offers date.



MAJOR TENANT SUMMARY



71,132 SF
17% OF NRA
12/31/2025



67,000 SF
16% OF NRA
12/31/2022

3
BUILDINGS

417,580
SQUARE FEET

60%
OCCUPIED

The Campus is currently 60% occupied by GlobalFoundries, People's United Bank, General Dynamics, and IBM. Prior to closing, GlobalFoundries will vacate the majority of its' space on the Williston Campus and consolidate operations into their Essex Junction Campus next door. These moves will result in additional space being available for lease on the Williston Campus side.

PROJECTED OCCUPANCY AT CLOSE

Leased	Vacant	Cafeteria / Conference	Common Area	Total Campus
160,097 SF	166,030 SF	29,507 SF	61,946 SF	417,580 SF
38%	40%	7%	15%	100%



Approximately 50% of this space has been occupied by GlobalFoundries - to be delivered broom swept

Potential amenity space - cafeteria could be reduced to allow for this space to be leased to third party

Includes common corridors, mechanicals, utility rooms, and all other shared spaces



CAMPUS OVERVIEW

863 BUILDING

Building Size: 138,220 SF

% Occupied: 82%

Major Tenants: **PeoplesUnited Bank**

861 BUILDING

Building Size: 143,040 SF

% Occupied: 48%

Major Tenants: Cafeteria / Conference Space

801 UTILITY BUILDING

24/7 GATED SECURITY KIOSK

SOLAR FIELDS

MOUNTAIN VIEW ROAD



MOUNTAIN VIEW TECHNOLOGY & INNOVATION PARK

862 BUILDING

Building Size: 136,320 SF

% Occupied: 51%

Major Tenants: **GENERAL
DYNAMICS**

±442 ACRES

±327 INDUSTRIAL ACRES

±115 LOW DENSITY / AGRICULTURAL ACRES

INVESTMENT HIGHLIGHTS

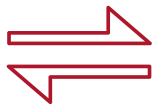




GENERATIONAL OPPORTUNITY
OWNER OCCUPIED SINCE DELIVERY



**SIGNIFICANT DISCOUNT TO
REPLACEMENT COST**



**EXCELLENT RISK
ADJUSTED RETURNS**



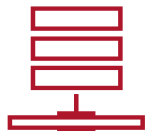
**SCALABLE INVESTMENT
OPPORTUNITY**



**HIGH SECURITY
FACILITY**



**PREMIUM LOCATION WITH
EXCEPTIONAL ACCESS**



**SOPHISTICATED
INFRASTRUCTURE**



**INTERNATIONAL
AIRPORT ACCESS**

MAJOR TENANCY SNAPSHOT



1842 FOUNDED

\$52B+ TOTAL ASSETS

Founded in 1842, People's United Bank N.A., a subsidiary of People's United Financial, Inc. (NASDAQ: PBCT), is a diversified financial services company with 400+ branches, 5,500+ employees, and \$52B+ in assets. The company is widely regarded as a premier, community-based, regional Northeast bank that offers commercial and retail banking as well as wealth management services.

Originally attracted to the Campus for its underlying infrastructure, affordability and secured perimeter, People's made their initial commitment to the Campus in 2012 and expanded their premises again in 2020. In total, People's has invested over \$4M of their own money into their space. As People's was among the first non-IBM tenants introduced to the Campus, their renewal / expansion is clear demonstration of the desirability of the Campus to IT and security focused tenants in the marketplace.

71,132 SF
SIZE

17%
PERCENT OF
CAMPUS

A2
CREDIT RATING
(MOODY'S)



GENERAL DYNAMICS

1899 FOUNDED

\$36B+ ANNUAL REVENUE

Founded in 1899, General Dynamics is one of the largest aerospace and defense corporations in the world and a Fortune Top 100 company that is headquartered in Fairfax County, Virginia. General Dynamics boasts a staggering \$36B+ in annual revenue and employs 35,000 people globally.

Originally attracted to the Campus for its underlying infrastructure, affordability, and secured perimeter, General Dynamics made their initial commitment to the campus in 2009 and extended their term in 2017. As one of the first non-IBM tenants introduced to the Campus, General Dynamics is the epitome of a user seeking high-quality affordable space without having to sacrifice on security, infrastructure, or privacy. The Campus presents a unique opportunity to continue to more efficiently target these users by implementing a capital improvement campaign to attract these types of active requirements in the marketplace.

67,000 SF
SIZE

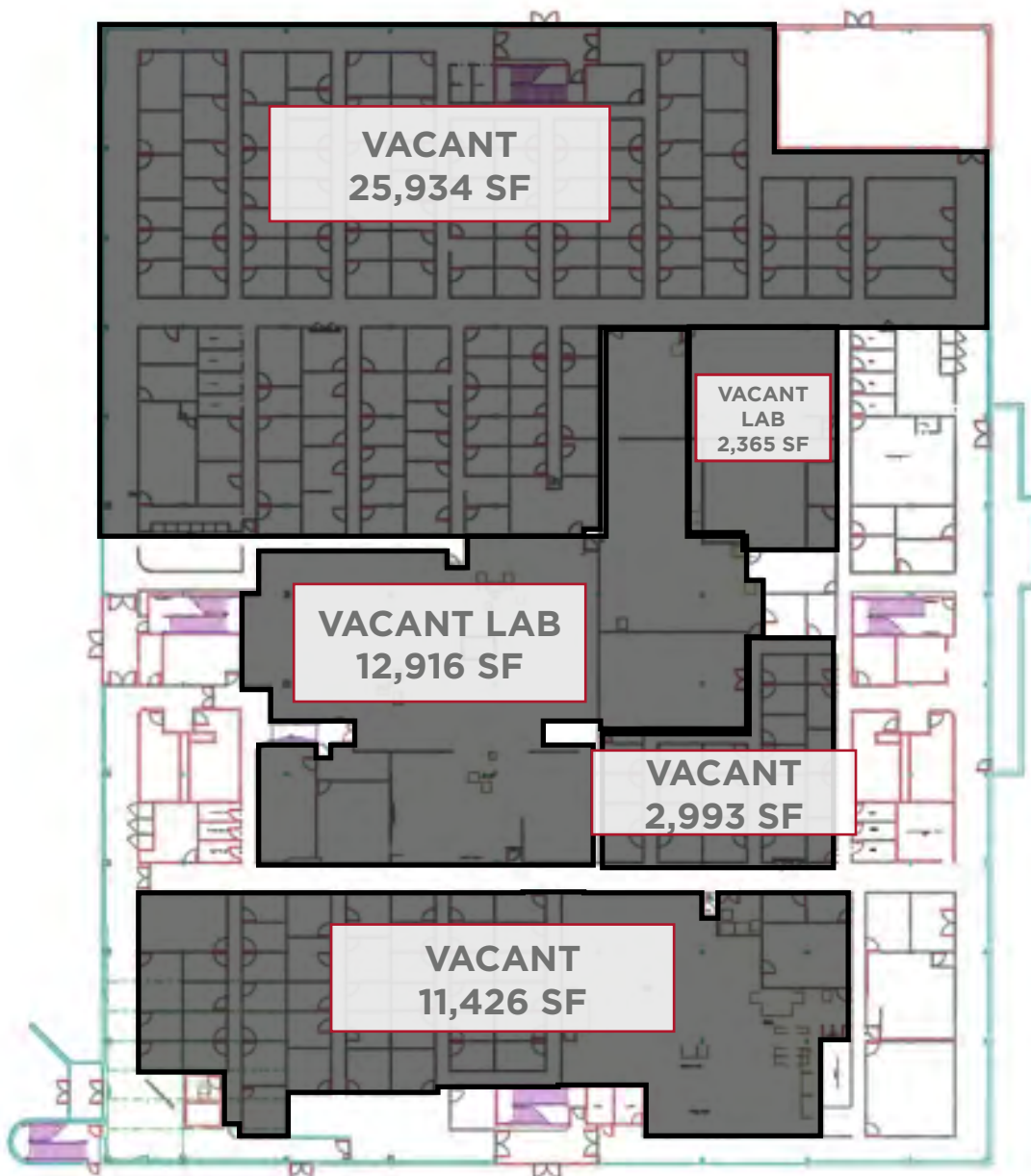
16%
PERCENT OF
CAMPUS

A2
CREDIT RATING
(MOODY'S)



861 BUILDING

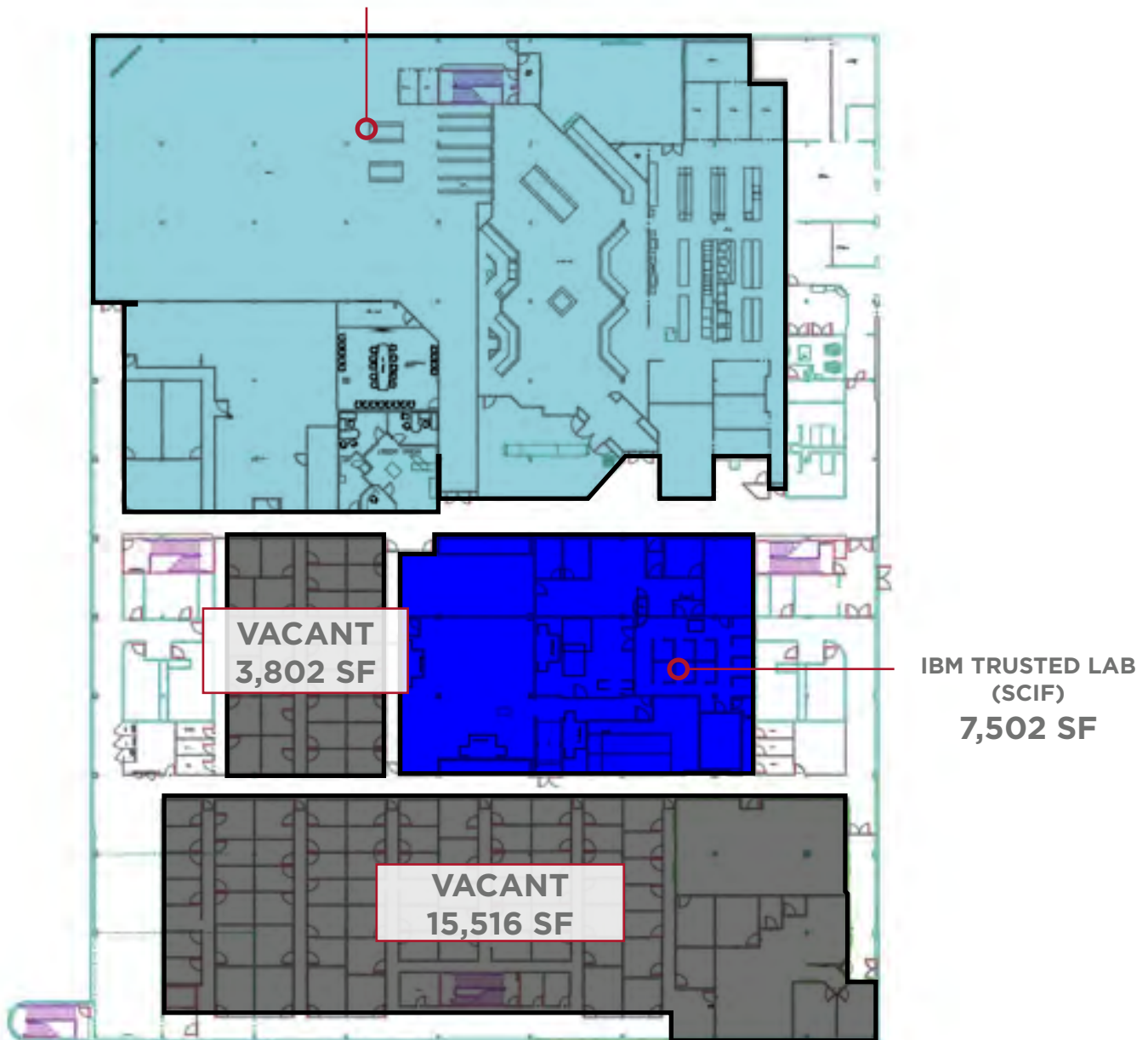
TOTAL SQUARE FOOTAGE: 143,040 SF



**FIRST FLOOR
SHARED / COMMON AREAS = 15,886 SF**

The existing Cafeteria and Conference space on the second floor of Building 861 are required per the terms of in-place leases. These spaces could be reduced or reconfigured and leased to third party users but it is assumed that a new owner looks to leverage the existing infrastructure to allow for a market leading amenity on-site for tenants going forward.

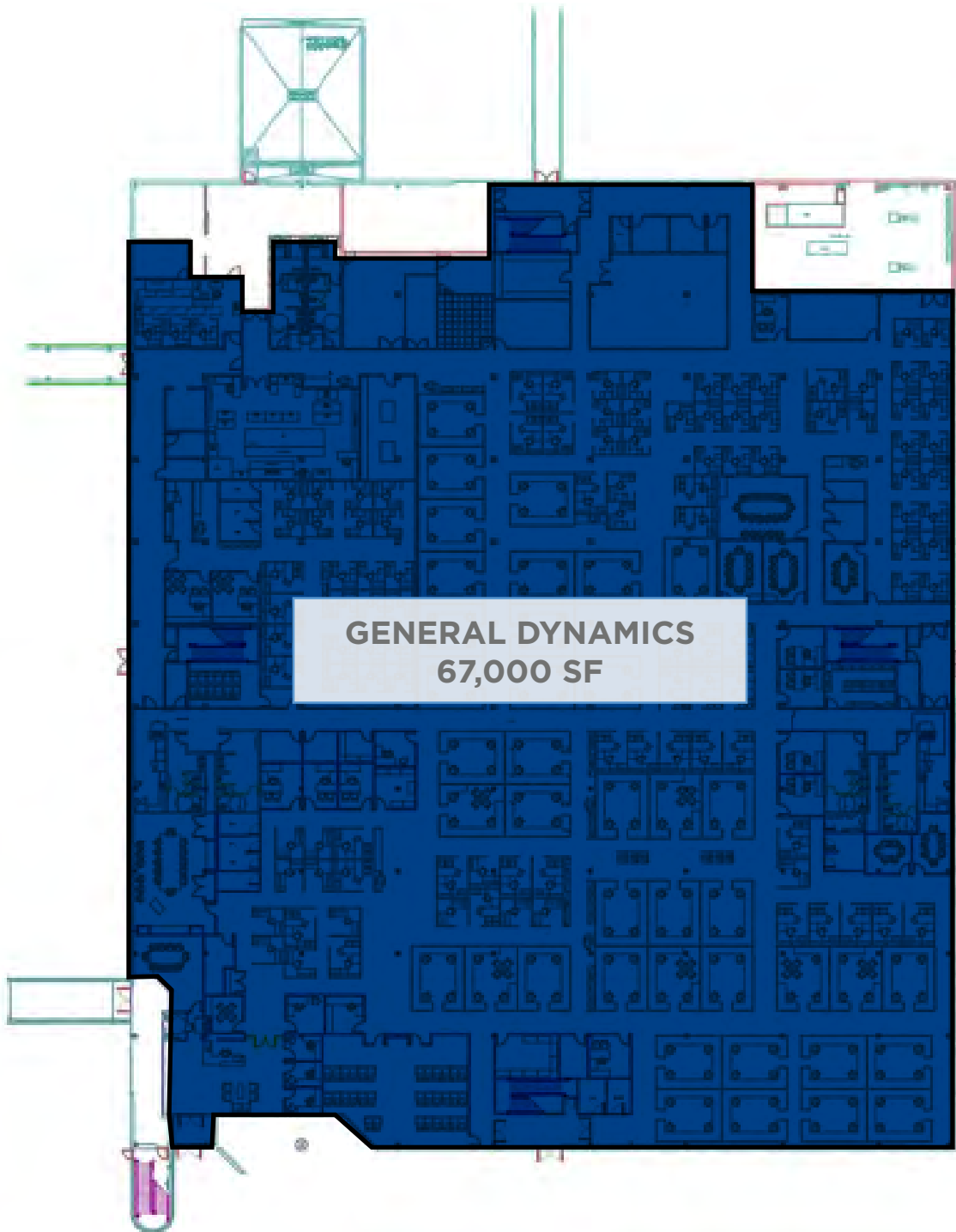
CAFETERIA / CONFERENCE / POTENTIAL AMENITY CENTER 29,507 SF



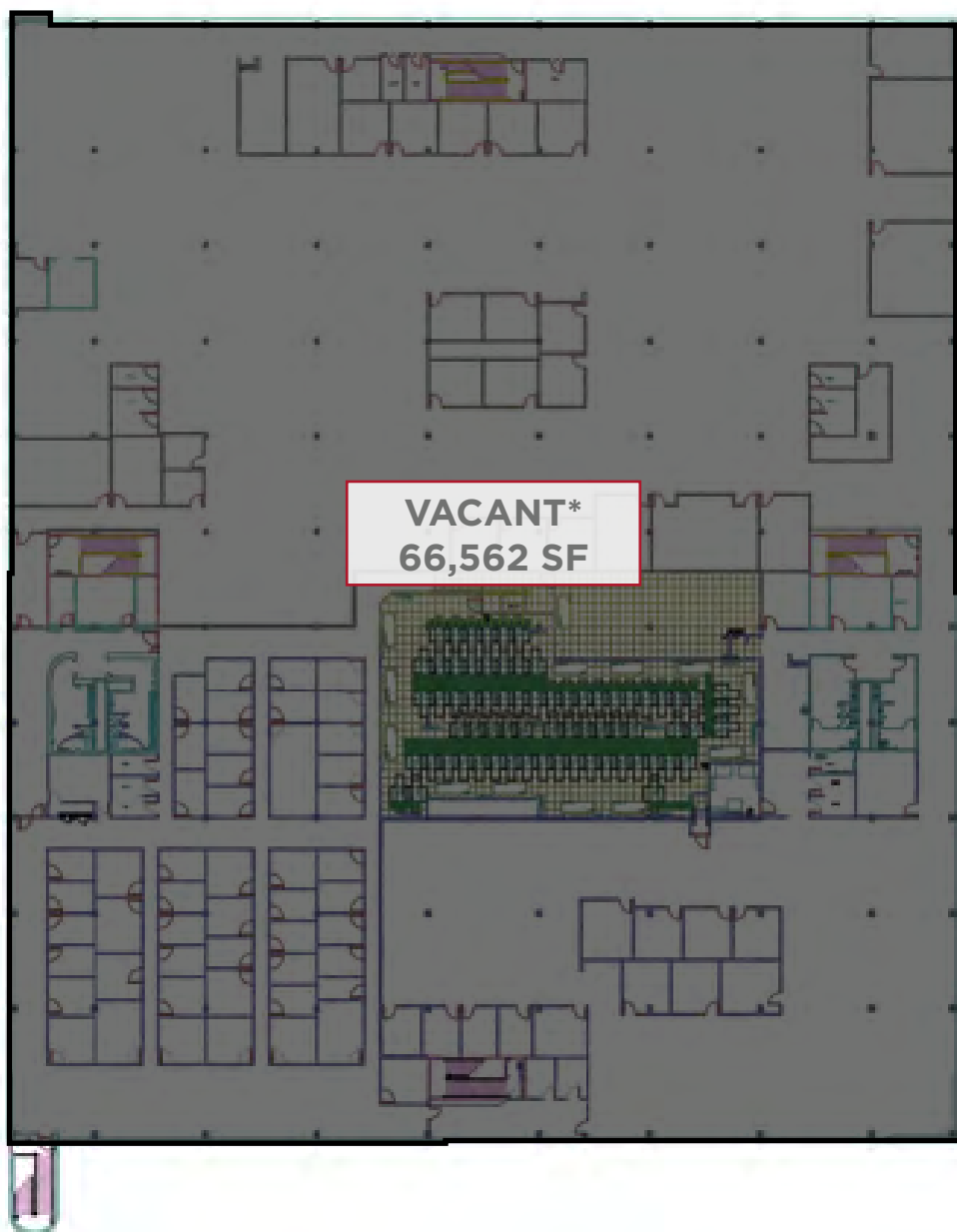
**SECOND FLOOR
SHARED / COMMON AREAS = 15,193 SF**

862 BUILDING

TOTAL SQUARE FOOTAGE: 136,320 SF



**FIRST FLOOR
SHARED / COMMON AREAS = 2,758 SF**

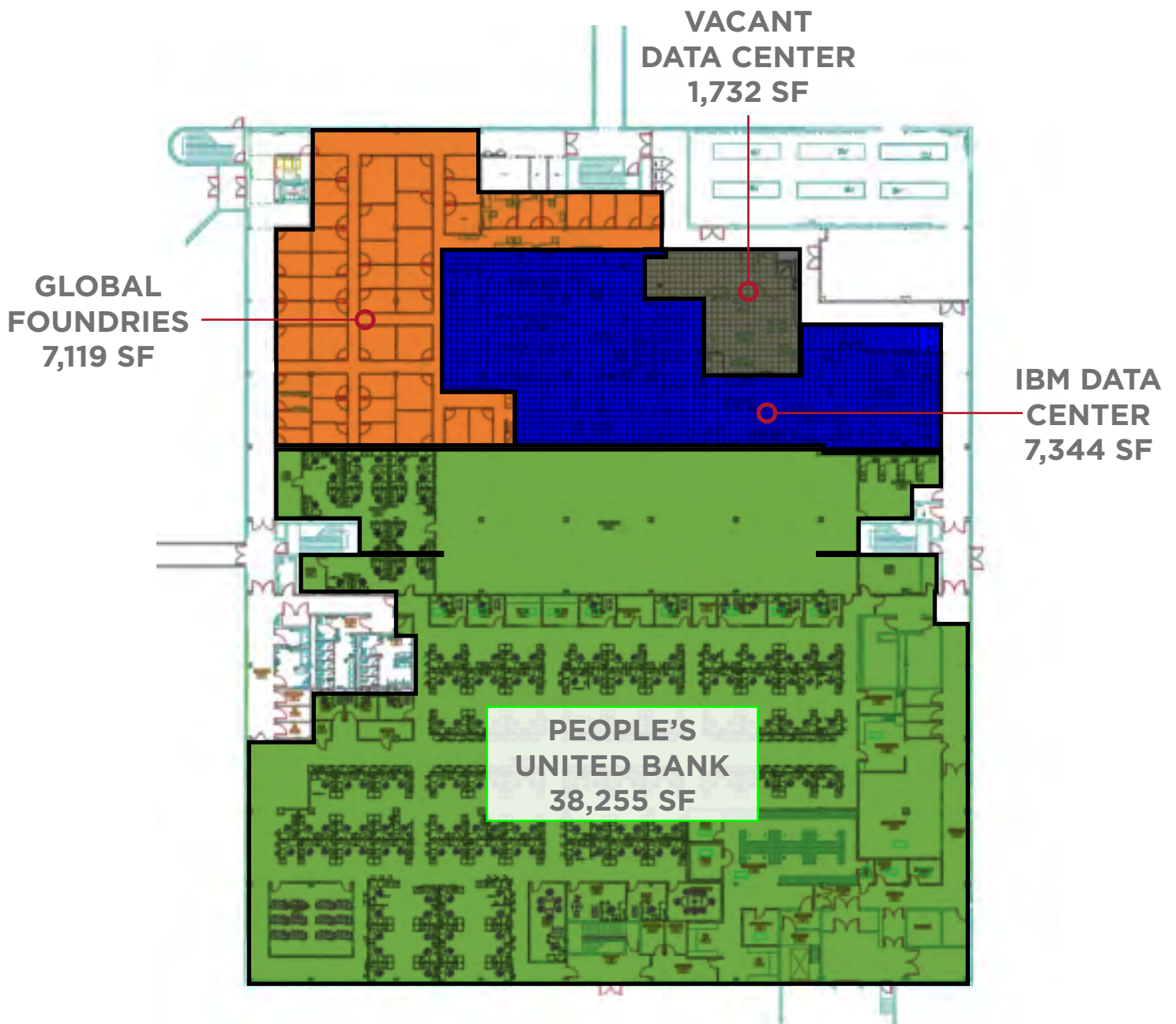


SECOND FLOOR
SHARED / COMMON AREAS = 0 SF

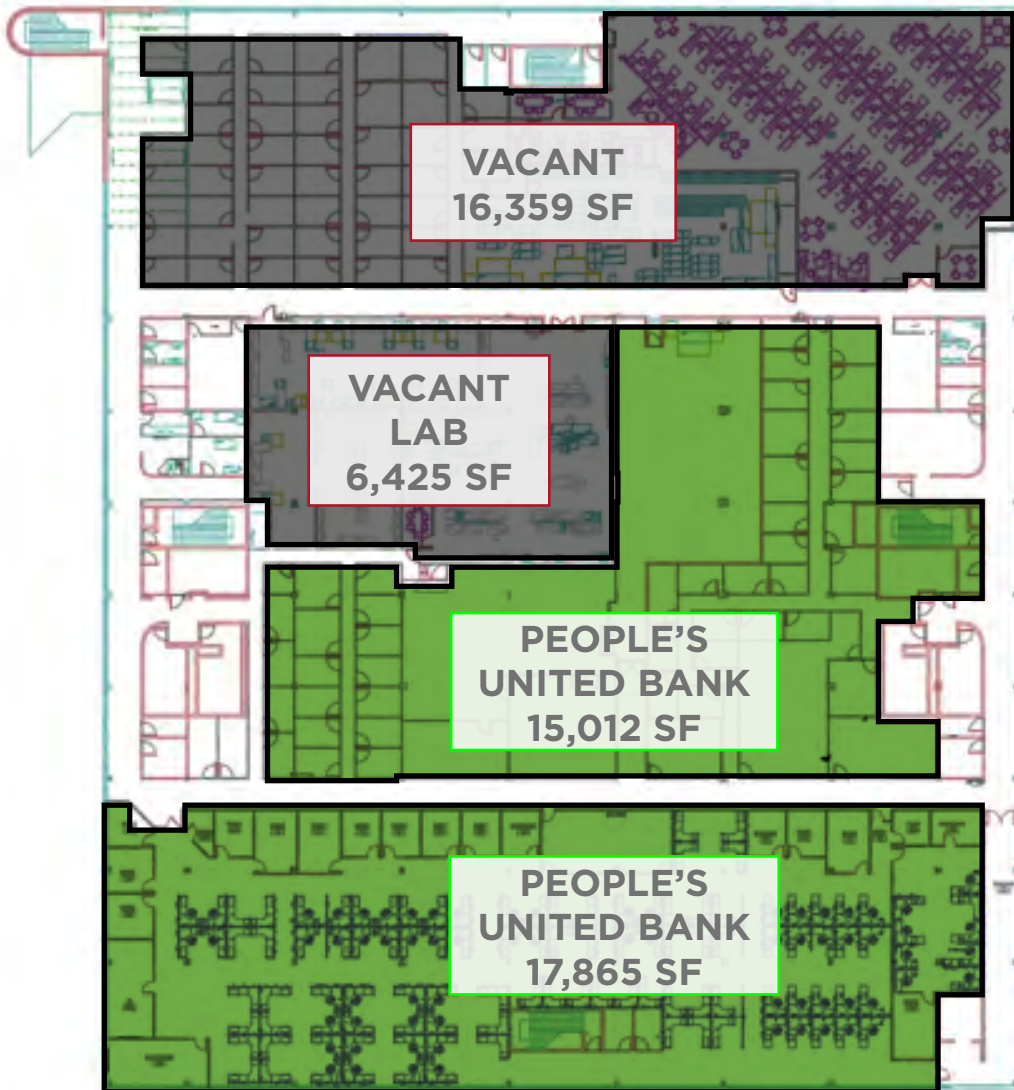
**Vacant square footage calculated as the Tax Assessor's Measurement of 136,320 SF less 67,000 SF leased to General Dynamics*

863 BUILDING

TOTAL SQUARE FOOTAGE: 138,220 SF



**FIRST FLOOR
SHARED / COMMON AREAS = 14,660 SF**



**SECOND FLOOR
SHARED / COMMON AREAS = 13,449 SF**





CONTACTS

CAPITAL MARKETS

DAVE PERGOLA

Executive Managing Director
dave.pergola@cushwake.com
+1 617 204 4134

BRIAN DOHERTY

Executive Managing Director
brian.doherty@cushwake.com
+1 617 204 4135

PETE ROGERS

Director
pete.rogers@cushwake.com
+1 617 279 4529

JACK INGHAM

Associate
jack.ingham@cushwake.com
+1 617 204 5923

MARKET EXPERTS

RICK HARRISON

Broker
rickh@jldavisrealty.com
+1 802 876 6924

FINANCING

TOM SULLIVAN

Executive Director
tom.sullivan@cushwake.com
+1 617 204 4157

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