



**CUSHMAN &
WAKEFIELD**

A CUSHMAN & WAKEFIELD
NATIONAL INDUSTRIAL ADVISORY GROUP
INVESTMENT OPPORTUNITY

CONFIDENTIAL
OFFERING
MEMORANDUM

AMAZON TETERBORO

698 ROUTE 46
TETERBORO, NEW JERSEY

Teterboro
Airport

Hollister Rd

46

**616,992 SF FINAL MILE AMAZON SORTATION CENTER
MINUTES FROM MANHATTAN**



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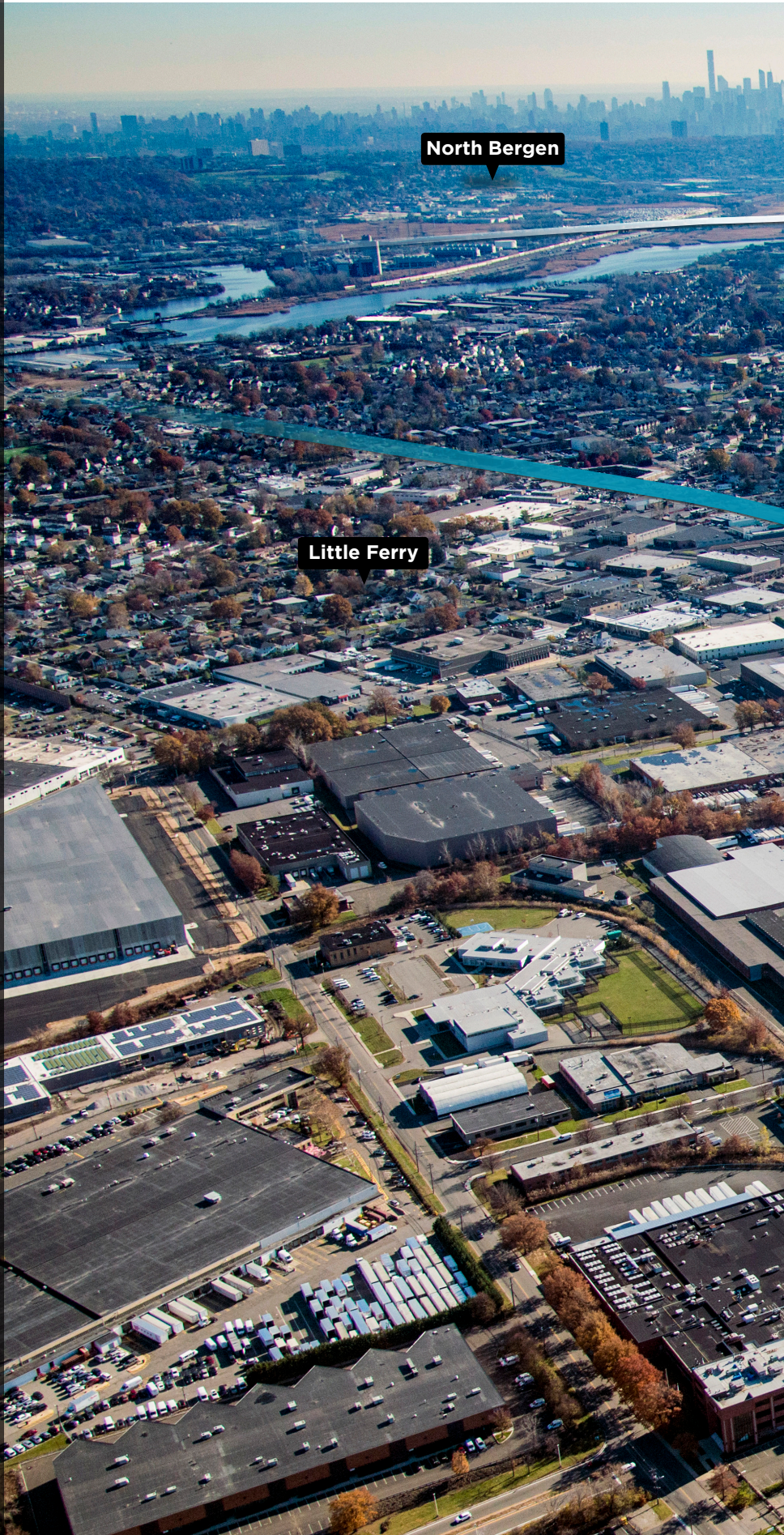
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North Bergen

Little Ferry



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New York City

Jersey City

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AMAZON TETERBORO

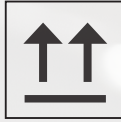
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Teterboro
Airport

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HOLLISTER ROAD

AMAZON
TETERBORO



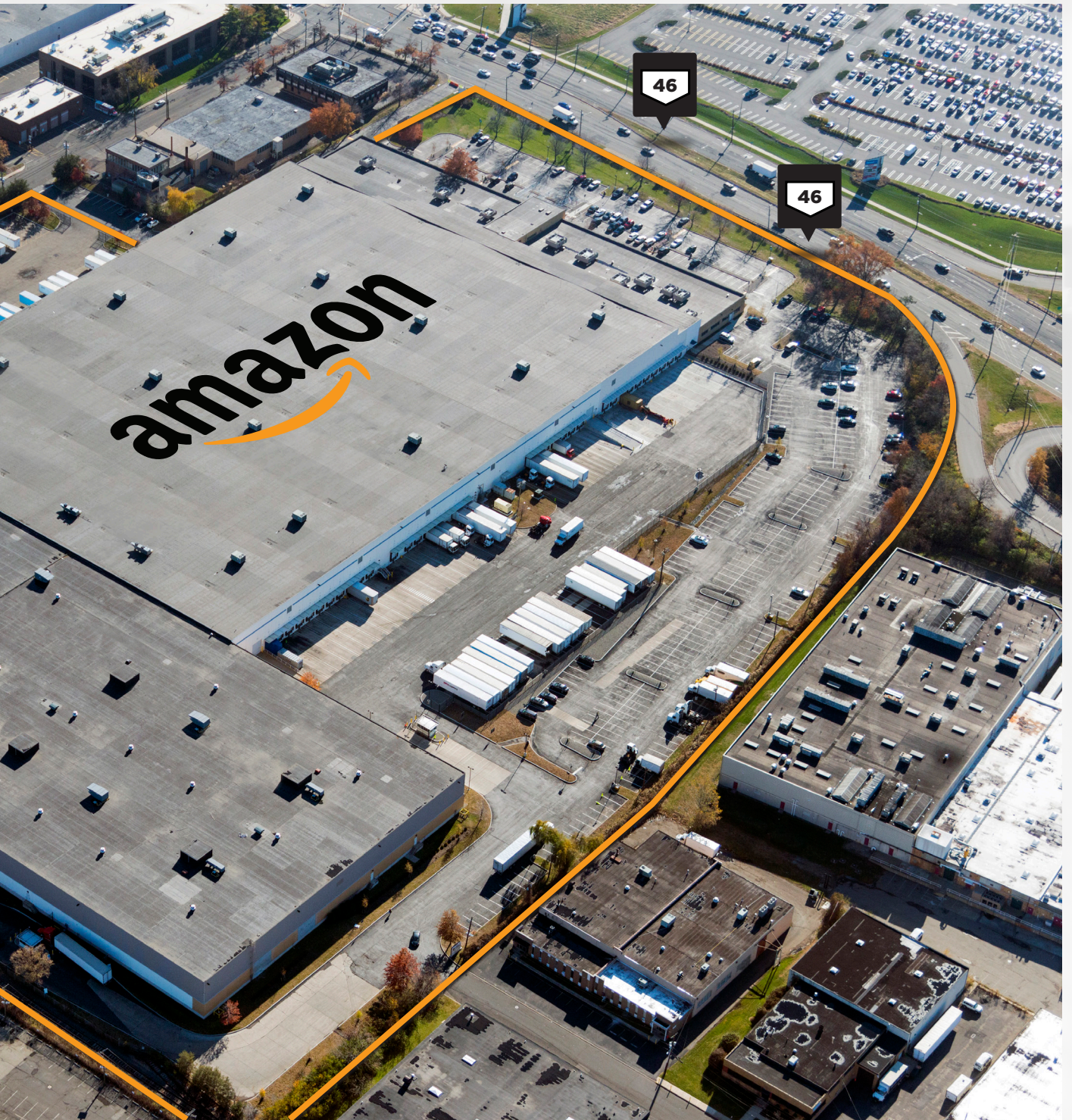
EXECUTIVE SUMMARY

As exclusive agent, Cushman & Wakefield's National Industrial Advisory Group is pleased to offer a 100% fee interest in **Amazon Teterboro** for sale. Located at the heart of the Meadowlands, **Amazon Teterboro** represents a rare opportunity to acquire scale, functionality and investment grade credit in New Jersey's most sought after industrial market. The Property ranks in the top 1% of the Meadowlands 83 MSF inventory, offering 616,992 SF and clear heights up to 32 feet, in a market primarily comprised of small, 50+ year old industrial buildings.

The Property is in the final stages of an \$80 million transformation into a state-of-the-art sortation center, the cornerstone of Amazon's same and next-day last mile operations. Designed to service New York City's five boroughs, Northern New Jersey, Southern New York State and Western Connecticut, The Property is fully-climate controlled and will include over 14 miles of automated conveyor lines. Once completed, **Amazon Teterboro's** 1,600 employees working 24/7/364 will touch an estimated 5,000 packages per day.

Fully leased through July 2026, **Amazon Teterboro** offers investors approximately nine years of investment grade cash flow with contractual rent steps averaging 2% per year.





INVESTMENT HIGHLIGHTS



BULL'S-EYE ON A MAP



AN AMAZON FACILITY UNLIKE THE OTHERS

For investors seeking core industrial investment, **Amazon Teterboro** offers a bulletproof location and immediate access to the world's second largest city by GDP.

- 10 minutes from Manhattan via the George Washington Bridge or Lincoln Tunnel
- Proximity to the NYC metro area's 23 million consumers
- Critical location for same and next-day last mile service providers

Utilized as the cornerstone of Amazon's "final mile" business model.

- Undergoing an \$80 million tenant funded investment
- A fully-climate controlled facility with over 14 miles of conveyors, 1,600 employees working 24/7/364, and capability of handling 5,000+ packages per day
- Purposed as a sortation facility, **Amazon Teterboro** will be Amazon's last touch prior to delivering goods to consumers



LONG-TERM INVESTMENT GRADE CASH FLOW + CONTRACTUAL RENT STEPS



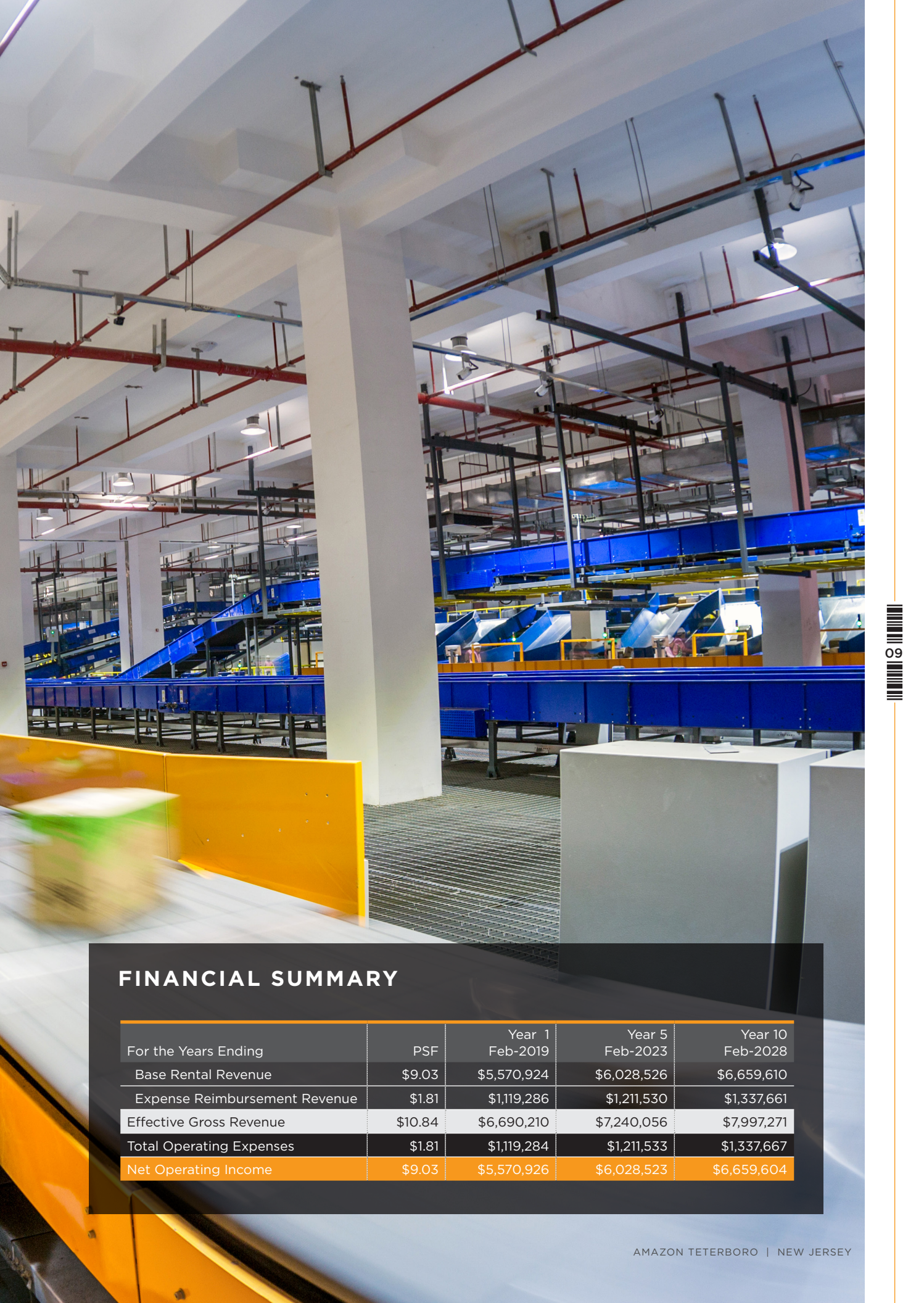
SCALE + FUNCTIONALITY IN THE MEADOWLANDS

- Over 8 years of remaining lease term from Amazon.com, Inc, a AA- rated tenant
- Annual rent steps averaging 2% through July 2026
- In-place rent 18% below today's market rates

Scarcity of comparable buildings evidenced by Amazon's long-term commitment to **698 Route 46**

- Class A buildings represent only 7.7% of the Meadowlands 83 million square of standing inventory; **Amazon Teterboro** is one of only two buildings greater than 400,000 SF within that subset
- Clear height ranks **Amazon Teterboro** in the top 1% of the Meadowland's 881 building inventory
- **Amazon Teterboro's** competitive position within the market is insulated by an absence of remaining development sites, particularly none of scale





FINANCIAL SUMMARY

For the Years Ending	PSF	Year 1 Feb-2019	Year 5 Feb-2023	Year 10 Feb-2028
Base Rental Revenue	\$9.03	\$5,570,924	\$6,028,526	\$6,659,610
Expense Reimbursement Revenue	\$1.81	\$1,119,286	\$1,211,530	\$1,337,661
Effective Gross Revenue	\$10.84	\$6,690,210	\$7,240,056	\$7,997,271
Total Operating Expenses	\$1.81	\$1,119,284	\$1,211,533	\$1,337,667
Net Operating Income	\$9.03	\$5,570,926	\$6,028,523	\$6,659,604

TENANT PROFILE

amazon

Tenant:	Amazon
SF:	616,992
Percent of Gross Leasable Area:	100%
Industry:	Internet Services and Retailing
Specialties:	E-Commerce, Retail, and Operations
Public/Private:	Public (NASDAQ: AMZN)
2016 Revenue:	\$136 Billion
Employees:	541,900
Headquarters:	Seattle, WA
Credit Rating:	AA- (S&P, Nov '17), BAA1 (Moody's, Nov '17)

Founded in 1994, Amazon has grown to become among the largest companies in the world. With a market cap of \$552.71 billion, Amazon is the 4th largest company on major US stock exchanges. The Company is known for the sale of consumer products online, but it also engages in many other forms of business, such as manufacturing electronic devices, cloud and data administration, and online subscription based services. Amazon is the US leader in E-Commerce by a wide margin, with a 43% share of all online retail sales in 2016. The growth in this market is projected to continue, and the Teterboro location offers immense value to service that growth.

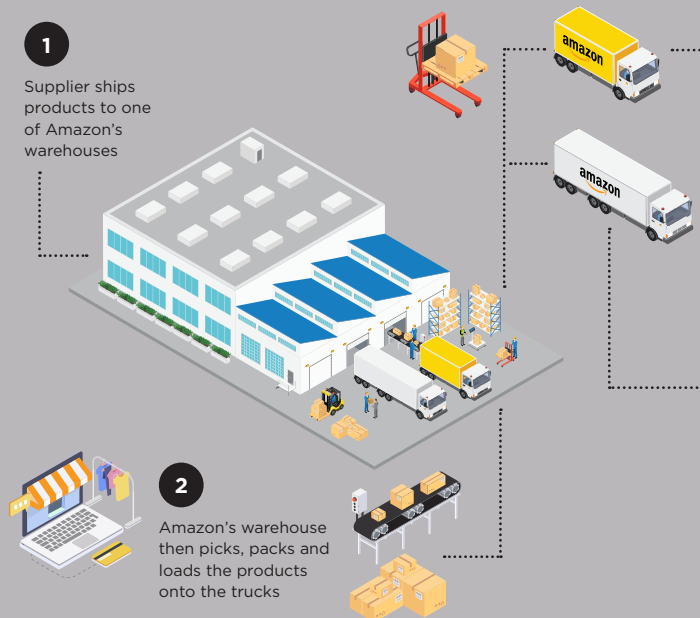


AMAZON.COM SUPPLY CHAIN

Amazon has expanded its delivery options in order to have more control over the distribution process.

1

Supplier ships products to one of Amazon's warehouses



2

Amazon's warehouse then picks, packs and loads the products onto the trucks

53%

SALES INCREASE
2014-2016



44%

ONLINE SHOPPERS WHO
VISIT AMAZON.COM
FIRST FOR PRODUCT
SEARCHES



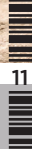
63%

US CUSTOMERS
PAYING PRIME
MEMBERSHIP FEE



80%

ALL ONLINE SHOPPERS
PURCHASE FROM AMAZON
ONCE A MONTH



3A

The packages is delivered to UPS or FedEx and shipped to its final destination



4A

Bundled packages are given to the local post office and delivered to the end purchaser



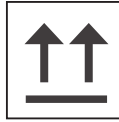
3B

The packages go to the sortation center, where they are sorted and bundled together with other packages going to similar locations

4B

Amazon transports the bundled packages to an Amazon delivery station, where they deliver the products to the purchaser





PROPERTY DESCRIPTION

GREEN STREET

1 Curb Cut Along Green Street Access

+/-430 Car Parking Spacing

616,992 SF Rentable Area

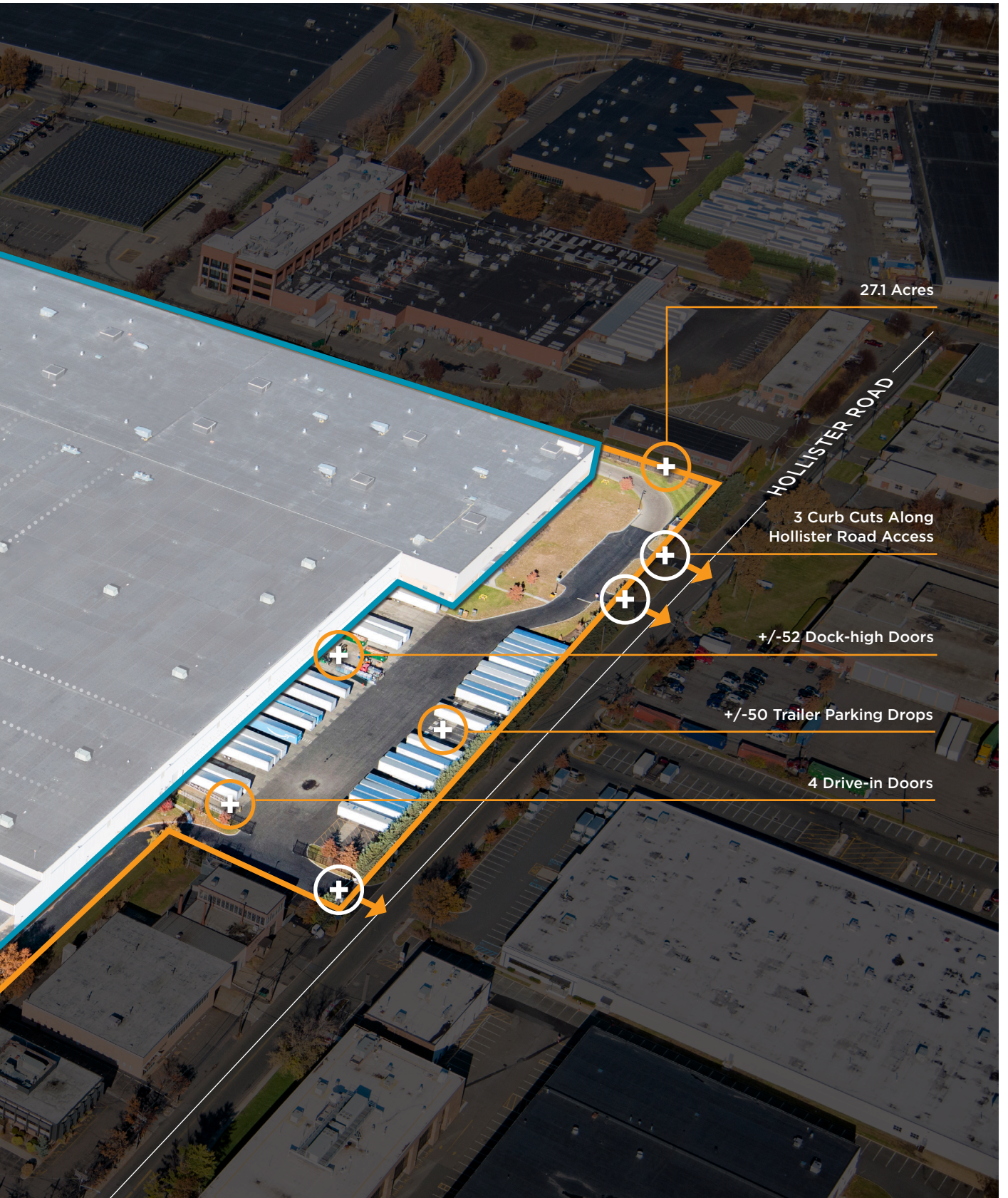
40' x 60' : 50' x 60' Column Spacing

BUILDING FEATURES

Address:	698 U.S. Route 46 Teterboro, New Jersey 07608
Year Built:	1954; Renovated 2005, 2017
HVAC:	Entire building has heat and air conditioning
Power:	Minimum of 3,000 amps
Sprinklers:	ESFR
Warehouse Lighting:	LED lamps
Clear Height:	24' - 32'
Truck Court Depth:	120' and 130'
Roof:	2005 and 2006 install; EPDM
Utilities:	Electric: PSE&G Gas: PSE&G Water: Suez Sewer: Bergen County Utility Authority

1 Curb Cut Along Rt 46 (Emergency Only) Access

ROUTE 46



27.1 Acres

HOLLISTER ROAD

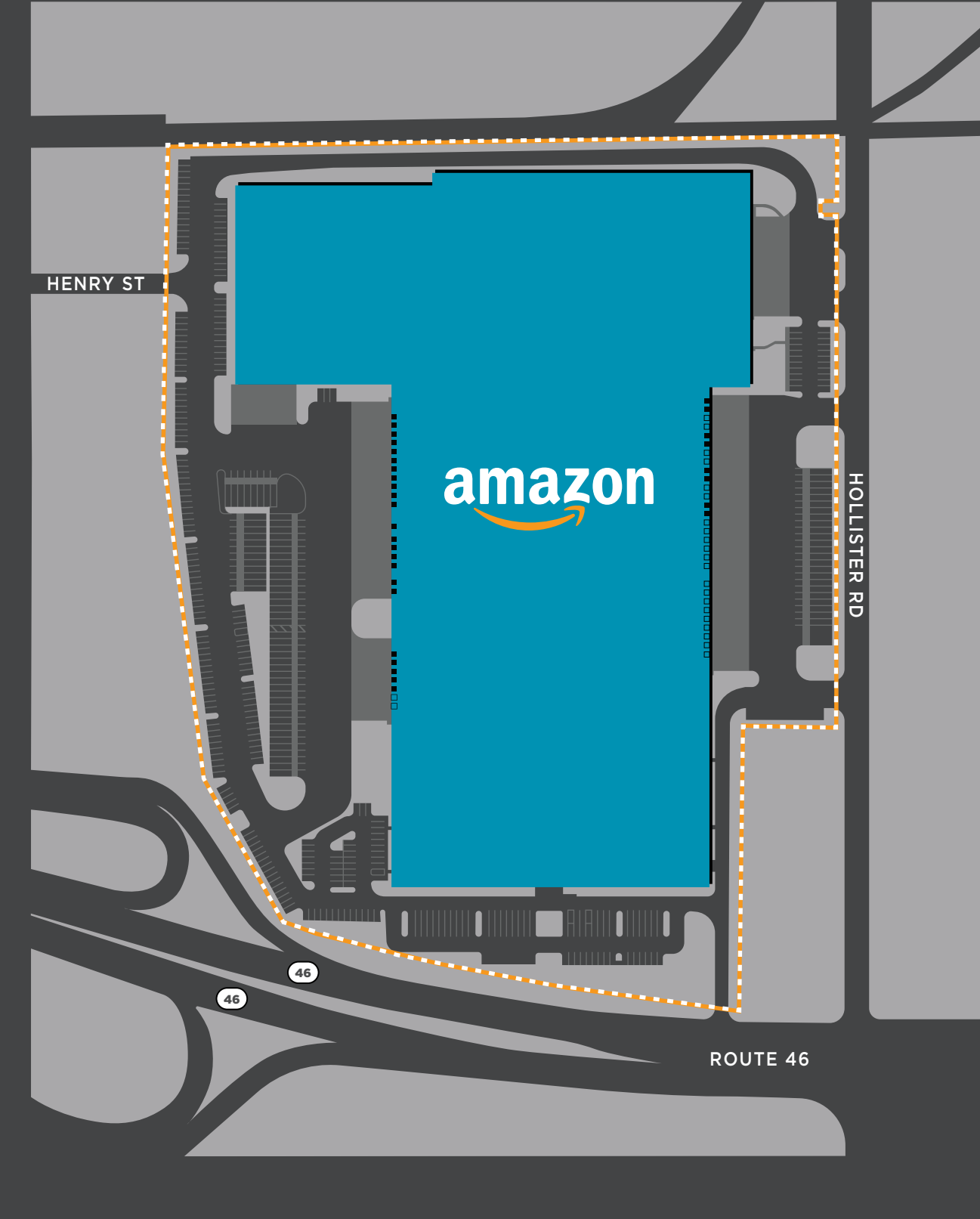
3 Curb Cuts Along Hollister Road Access

+/-52 Dock-high Doors

+/-50 Trailer Parking Drops

4 Drive-in Doors

SITE PLAN



616,992 SF

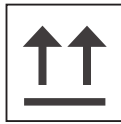
ONE OF ONLY TWO CLASS A
BUILDINGS >400,000 SF
IN THE MEADOWLANDS

100%

ENTIRE BUILDING IS
INSULATED AND CLIMATE
CONTROLLED

27.1 Acres

SITE ONLY 6 MILES
FROM MANHATTAN



MARKET ANALYSIS

As online sales continue to grow, E-Commerce and logistics companies need to locate near major population centers. The Meadowlands is the heart of the New York Metropolitan Area, providing easy access to the nation's largest MSA



46%

MEADOWLANDS MARKET RENT
GROWTH OVER PAST FIVE YEARS

\$10.86 PSF

MEADOWLANDS CLASS A DIRECT
AVERAGE ASKING RENT



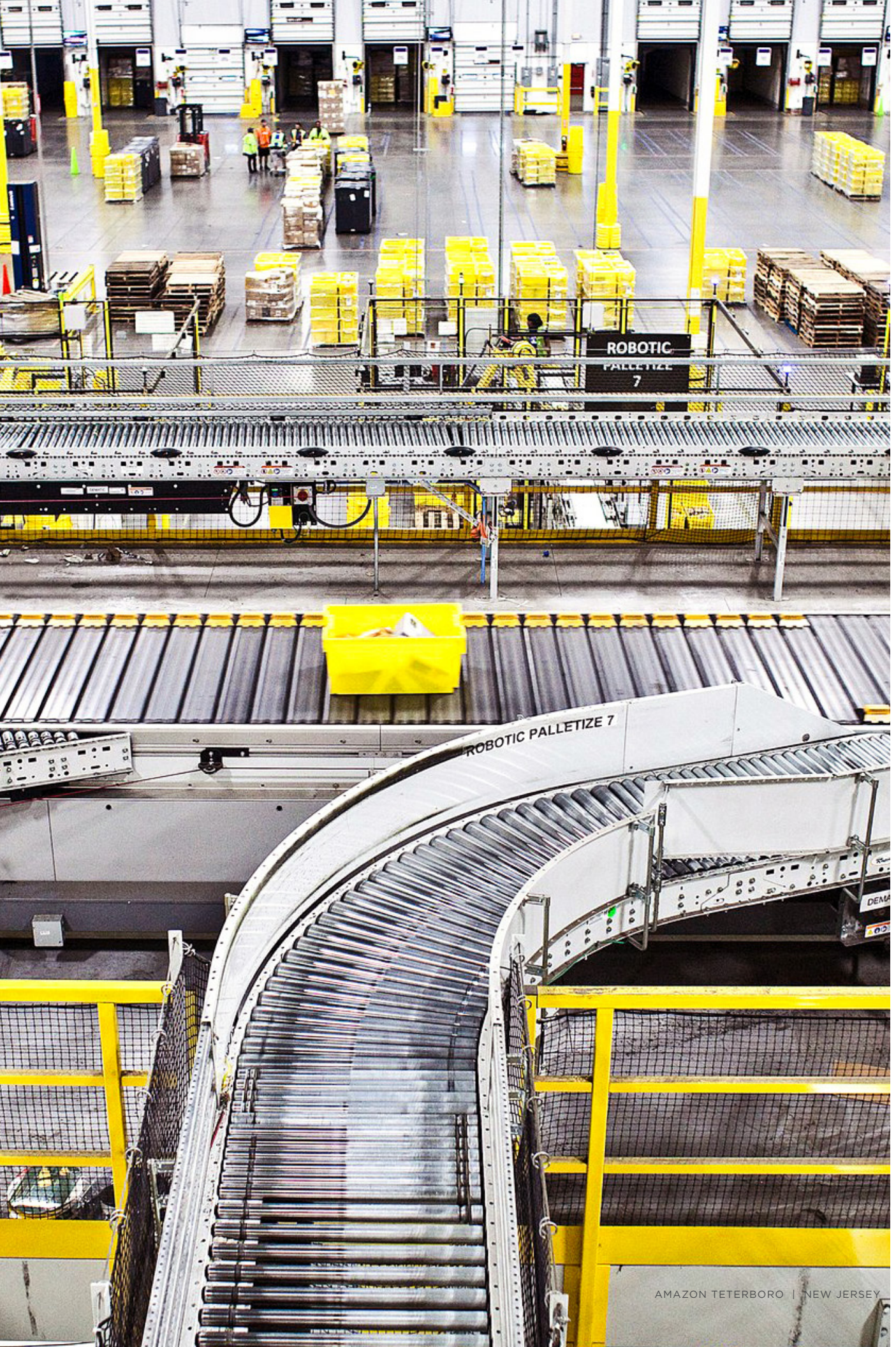
4%

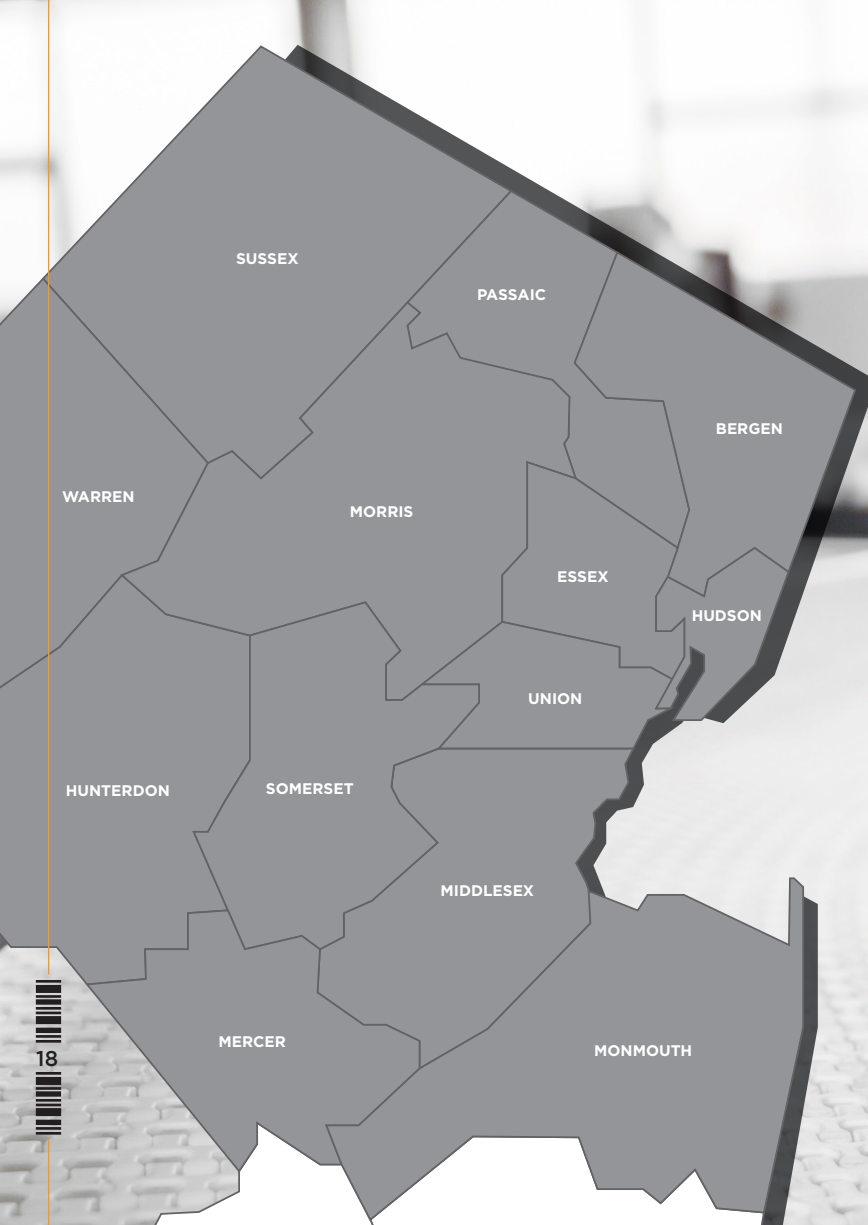
MEADOWLANDS CLASS A RENTAL
RATE (STANDING INVENTORY)

\$18.37 PSF

NYC OUTER BOROUGH OVERALL
DIRECT AVERAGE ASKING RENT







NORTHERN NEW JERSEY INDUSTRIAL MARKET

The third largest industrial market in the nation (627 MSF), the NNJ industrial market continues to see robust demand for modern warehouse space as the industrial market continues to reach historic levels. Asking rents and new construction are at century highs while vacancy continues to decrease despite some speculative construction deliveries. The desire by e-commerce and logistics companies to locate facilities in densely populated areas continues to fuel demand, despite limited existing options. Preleasing activity remained strong during 3Q17, accounting for 37% of the total square footage leased.

18



VACANCY RATES HAVE DROPPED BY

480 BPS

OVER THE LAST FOUR YEARS TO HISTORICAL LOWS OF 4.1%



19
CONSECUTIVE QUARTERS OF POSITIVE NET ABSORPTION



NNJ IS ON PACE TO FINISH WITH OVER **10 MSF** OF NET ABSORPTION, WHICH WOULD BE THE FOURTH CONSECUTIVE YEAR



OVERALL RENTAL RATES HAVE INCREASED

34%

OVER THE PAST FIVE YEARS

MEADOWLANDS INDUSTRIAL MARKET

The growing need for a “last-mile” location continues to push demand in the Meadowlands among e-commerce, logistics, and last-mile delivery companies. The submarket’s proximity to New York City, the region’s mass highway network, and its access to blue and white collar labor markets make it one of New Jersey’s most desirable locations from industrial facilities.

- Overall rental rates for W/D facilities have increased 5.3% during the quarter to an all-time high, making the Meadowlands the priciest warehouse market in the state, boasting a 16.7% premium over the state average
- Overall vacancy has dropped seven percentage points from the high in 2012
- True Class A properties only represent 7.7% of the entire market
- Class A rental rates are pushing double digits and over, the 3Q17 weighted average Class A rental rate is \$10.19 PSF

Building Address	City	Tenants	Owner	Year Built	RBA	Occupancy	Ceiling Height (FT)	Market Rent
50 Meadowlands Pkwy	Secaucus	Ferguson	Hartz Mountain Industries Inc.	2014	678,846	100%	32	\$11.50
698 Rt 46	Teterboro	Amazon	TIAA-CREF	2000	616,992	100%	32	\$10.75
125 Delawanna Ave	Clifton	Port Logistics	Seagis	2001	361,489	100%	36	\$10.00
350 Starke Rd	Carlstadt	Medimedia (Knipper), Stone Source, Toyo	CIM	2004	351,209	100%	32	\$10.50
25 Colony Rd	Jersey City	GRM Inventory Management Services, Graze	GLP	2004	340,849	100%	36	\$9.00
755 Secaucus Rd	Secaucus	Equinox	Hartz Mountain Industries Inc.	2001	338,967	100%	39	\$12.00
600 Jefferson St	Secaucus	Staples	Hartz Mountain Industries Inc.	2001	338,661	100%	30	\$10.50
200 Industrial Ave	Teterboro	USPS	U.S. Postal Service	1998	332,352	100%	32	\$11.00
46 Meadowlands Pkwy	Secaucus	UB Beverage	Hartz Mountain Industries Inc.	2017	302,727	100%	36	\$12.50
3-4 Enterprise Ave	Secaucus	Bed Bath and Beyond, HD Supply	ProLogis	2012	243,750	100%	36	\$11.50
261 River Road	Clifton	International Group	GLP	2004	230,953	100%	36	\$10.00
125 North St	Teterboro	Vacant	Forsgate Industrial Partners	2017	220,883	0%	40	\$12.50
174 Delawanna Ave	Clifton	Vacant	STRO	2001	220,000	0%	32	\$10.00
670 Belleville Tpke	Kearny	H.D. Smith Wholesale Drug Co.	Terreno	2006	211,418	100%	36	\$11.00
120 Central Ave	Kearny	Fedway. DB Schenker	River Terminal Development Co.	2011	189,540	100%	36	\$9.50
50 Cable Dr	Kearny	Vacant	River Terminal Development Co.	2017	189,540	0%	32	\$9.75
5 Logistics Dr	Kearny	St. Georges Warehouse	River Terminal Development Co.	2007	181,440	100%	36	\$9.50
100 Industrial Dr	Jersey City	Iron Mountain	ProLogis	2003	181,032	100%	36	\$9.50
602 Washington Ave	Carlstadt	Nishimoto Trading Co.	ProLogis	1999	174,720	100%	32	\$11.00
760 Washington Ave	Carlstadt	Sunguard Availability Services	Russo Development	2003	172,477	100%	36	\$12.00
1 Catherine St	Teterboro	Lindenmeyr Monroe	Duke	2015	156,256	100%	36	\$12.00
45 E Wesley St	Carlstadt	Restaurant Depot	Forsgate Industrial Partners	2008	140,838	100%	32	\$11.00
680 Belleville Tpke	Kearny	The Pepsi Bottling Group	Russo Development	2007	135,115	100%	36	\$12.00
1 N Enterprise Ave	Secaucus	Internap Network Services	ProLogis	2012	101,600	100%	36	\$12.00
Totals/Weighted Average					6,411,654	96%	34	\$10.86

*Weighted Average Occupancy excludes 125 North Street and 50 Cable Drive, as they are new deliveries

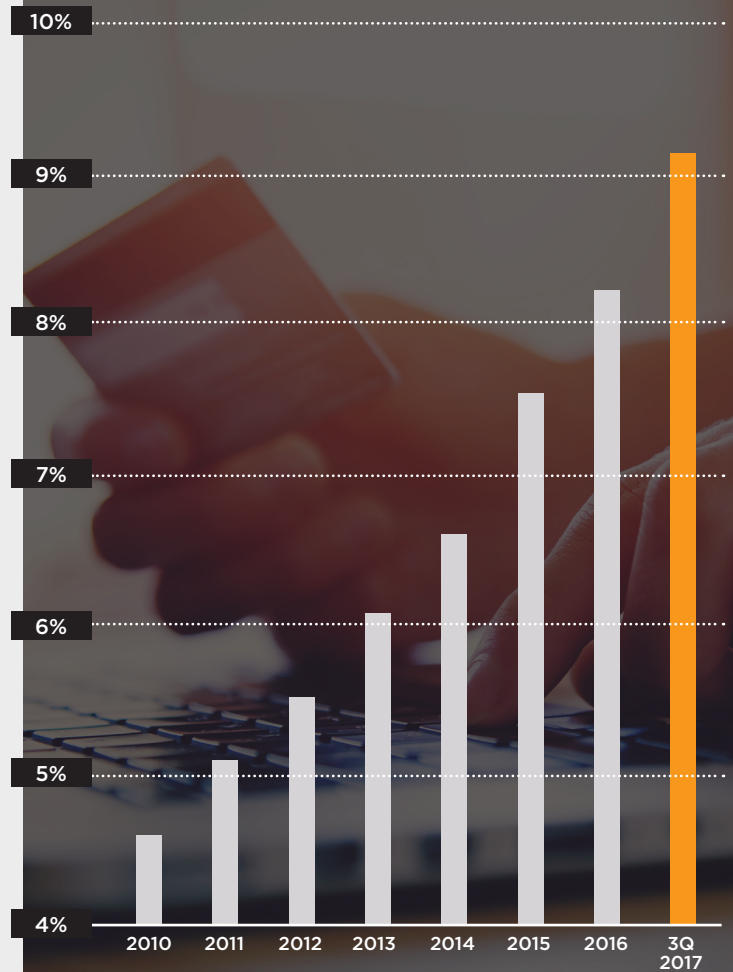


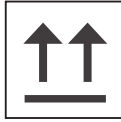
RISING E-COMMERCE: “BRICKS-TO-CLICKS”

- E-commerce has been on the rise in the last several years due in large part to industry titans such as Amazon and Alibaba
- According to the U.S. Department of Commerce, global e-commerce has nearly quadrupled since 2010 with 2016 e-commerce sales of over \$2 trillion and is expected to grow an additional 8-12% in 2017, up to three times higher than the growth rate of the wider retail industry
 - » 2017 e-commerce sales are poised to reach between \$427 billion and \$443 billion in the United States
 - » E-commerce has truly become the future of retail as nearly all of the growth in the retail sector now occurs in the digital space
- As the e-commerce market continues to develop at a double-digit pace, so has the expansion opportunity for product delivery
- The need for faster, same-day deliveries has grown exponentially. As traditional retailers fight to compete with e-commerce giants, last-mile delivery has taken on added urgency
 - » As of Q3 2017, e-commerce's share of total retail sales was approximately 9.1%
 - » This represents an average annual increase of 10% over the past seven years
 - » Over the coming years, e-commerce's share of total retail sales is expected to grow 25-30%



E-COMMERCE % RETAIL SALES





LOCATION & DEMOGRAPHIC

MEADOWLANDS OVERVIEW

The Property is located in the Meadowlands industrial area of Northern New Jersey, at Exit 65 on Interstate 80, and under eight miles west of Manhattan. The Meadowlands is in the heart of Northern New Jersey and one of the most densely populated areas in the country.



**60
MILLION**

CONSUMERS WITHIN
A 5 HOUR DRIVE

**6
MILES**

TO MANHATTAN

#2

NYC METRO AREA
GLOBAL GDP RANK,
SECOND ONLY TO
TOKYO

#1

NEW JERSEY IS THE MOST
DENSELY POPULATED
STATE; 1,200 PERSONS
PER SQUARE MILE



NEW YORK

NEW JERSEY






AMAZON
TETERBORO

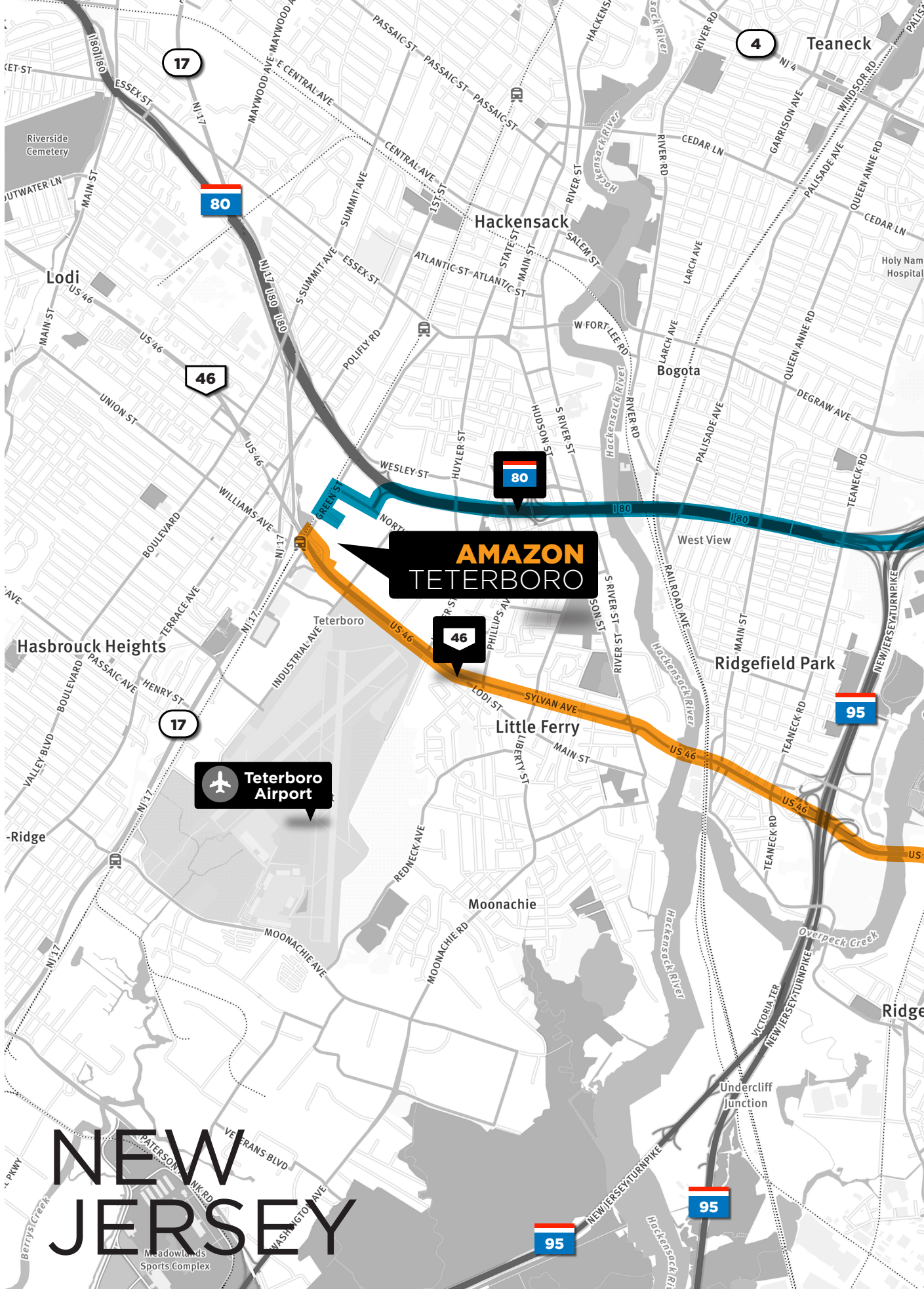




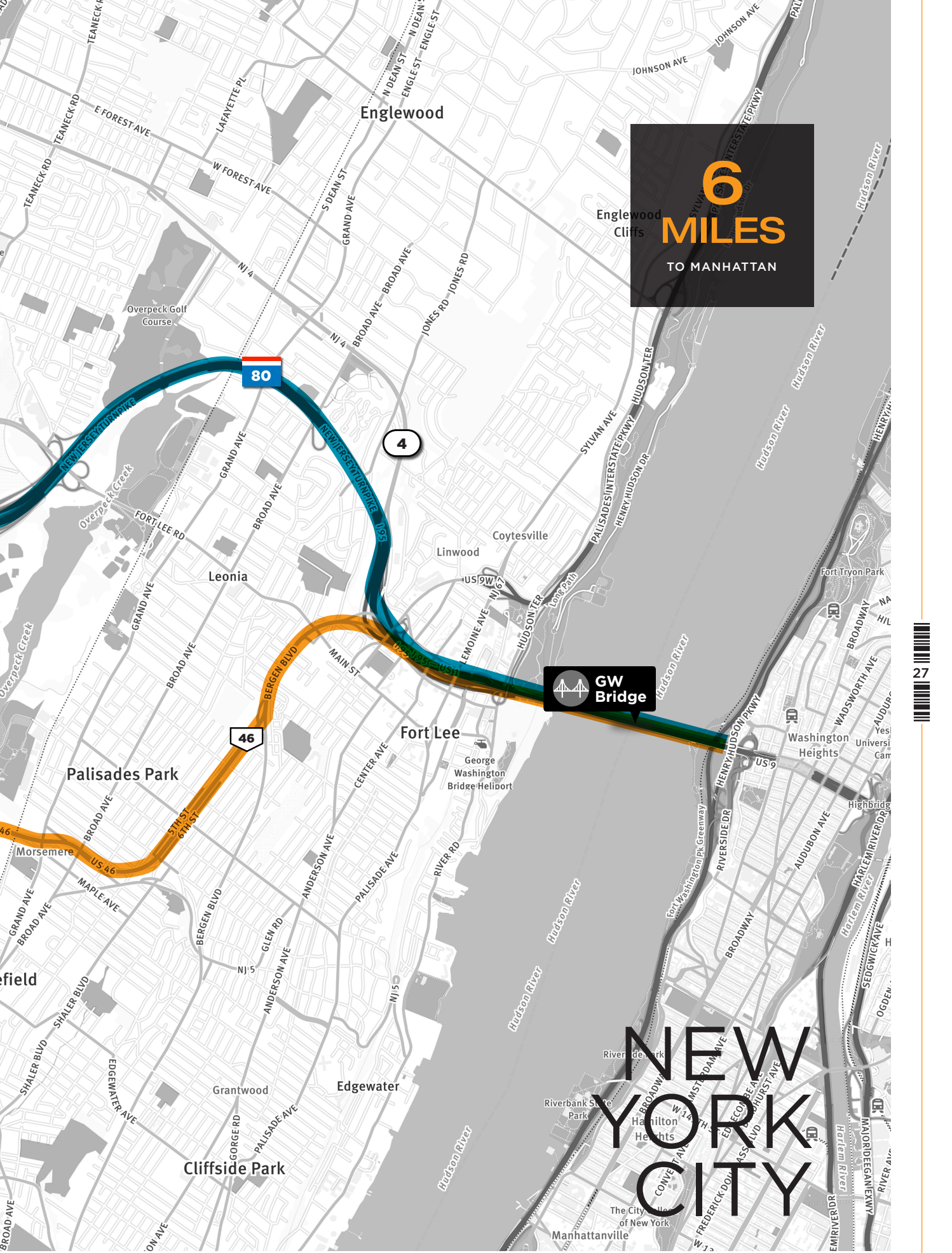
EXCEPTIONAL TRANSPORTATION NETWORK & VISIBILITY

The Property is located along Route 46 at its intersection with Route 17, an offers immediate access to Interstate 80, the major east-west corridor for goods coast to coast, as well as I-95/ NJ Turnpike, the nation's busiest highway stretching from Maine to Miami.

- 
0.6 MILES
- 
3.0 MILES
- 
<0.1 MILES
- 
0.5 MILES
- 
20 MILES
- 
20 MILES



6
MILES
TO MANHATTAN





DEMOGRAPHICS - HIGH POPULATION DENSITY & WORKFORCE LABOR

698 Route 46 benefits from a diversified economic base, plentiful labor, proximity to Manhattan and its connectivity to the surrounding metropolitan area. Its location contains some of the most densely populated areas in the United States.

Demographics	5 Miles	10 Miles	15 Miles	NYC Metro
POPULATION				
2017 Total Population	629,173	4,465,984	8,504,068	20,342,210
Population Density	7,997	14,192	12,011	2,361
INCOME				
2017 Average Household Income	\$93,245	\$103,946	\$97,587	\$105,408
EMPLOYMENT				
White Collar	63.8%	67.6%	64.6%	64.9%
Blue Collar	36.2%	32.4%	35.4%	35.1%



RISING VOLUME AT THE PORTS OF NY/NJ

As the largest containerized deep water shipping terminal on the East Coast, the Port totals 2,100 acres, and is located 20 miles south of 698 Route 46. NY/NJ Port Authority committed more than \$4 billion to the Port in order to ensure its capacity to handle projected future volumes of increasingly larger vessels

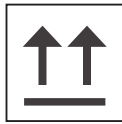


Expansion of the Panama Canal (completed in 2016), doubling canal capacity allowing for larger ships and more cargo to reach America's eastern seaboard

\$2 billion dredging project to deepen the port channel to 50 feet

\$1 billion to raise the Bayonne Bridge from 151 ft. to 215 ft.

\$600 million for ExpressRail, which will be able to move 1.5 million cargo containers per year throughout the port



FINANCIAL ANALYSIS



REMAINING LEASE TERM + BELOW
MARKET RENEWAL OPTION
POTENTIALLY EXTENDING TERM TO
NEAR 14 YEARS



AVERAGE ANNUAL RENT
STEPS THROUGH LEASE
EXPIRATION

AA-

AMAZON.COM, INC. CREDIT RATING
BY STANDARD & POORS

18%

BELOW TODAY'S
MARKET RENT



GENERAL ASSUMPTIONS

Net Rentable Area:	616,992
Analysis Start Date:	March 1, 2018
Analysis Hold:	10 Years
General Inflation:	2.0%
Market Rent Inflation:	5%, 5%, 4%, 2%+
General Vacancy(1):	3.0%
Capital Reserve (PSF):	\$0.10

(1) Excluding Amazon and its renewal

MARKET LEASING ASSUMPTIONS

	\$10.75 PSF
Renewal Probability:	85%
Months Vacant:	7
Market Rent (\$/sf):	\$10.75
Tenant Improvements:	
New:	\$0.75 PSF
Renew:	\$0.25 PSF
Leasing Commissions*:	6.25%
Rent Abatements (mos.):	
New:	2
Renew:	None
Rent Changes:	3% increase annually
Reimbursements:	Net
Lease Term:	10 years

*Assumes a 5.0% agency commission with a 50% override for leases procured by an outside broker (2.5%) which is projected to occur 50% of the time

RENT ROLL

Tenant	Area (SF)	Term	Rent Steps	Annual Rent Total	Monthly Rent Total
Amazon Distribution Center	616,992	Aug-16 Jul-26	Aug-17	\$5,509,739	\$459,145
			Aug-18	\$5,614,627	\$467,886
			Aug-19	\$5,731,856	\$477,655
			Aug-20	\$5,842,914	\$486,910
			Aug-21	\$5,960,143	\$496,679
			Aug-22	\$6,077,371	\$506,448
			Aug-23	\$6,200,770	\$516,731
			Aug-24	\$6,324,168	\$527,014
			Aug-25	\$6,453,736	\$537,811
Amazon 1st Renewal Option*		Aug-26 Jul-31	Aug-26 Aug-27	\$6,582,811	\$548,568 2% annual increases
Total Rentable Area	616,992				

*Model assumes Amazon exercises its 1st renewal option, as the fixed rental amount will be less than the assumed FMV. Model assumes a 6.25% commission owed to Amazon's leasing broker, and a TI allowance of \$0.25 PSF.

CASH FLOW

For the Years Ending	PSF	Year 1 Feb-2019	Year 2 Feb-2020	Year 3 Feb-2021	Year 4 Feb-2022
REVENUE					
Base Rental Revenue	\$9.03	\$5,570,924	\$5,683,010	\$5,796,640	\$5,911,298
Expense Reimbursement Revenue	\$1.81	\$1,119,286	\$1,141,669	\$1,164,507	\$1,187,782
Total Potential Gross Revenue	\$10.84	\$6,690,210	\$6,824,679	\$6,961,147	\$7,099,080
Effective Gross Revenue	\$10.84	\$6,690,210	\$6,824,679	\$6,961,147	\$7,099,080
EXPENSES					
Real Estate Taxes	\$0.95	\$588,096	\$599,859	\$611,855	\$624,093
Management Fee	\$0.11	\$66,902	\$68,247	\$69,612	\$70,990
OpEx	\$0.75	\$464,286	\$473,573	\$483,043	\$492,706
Total Operating Expenses	\$1.81	\$1,119,284	\$1,141,679	\$1,164,510	\$1,187,789
Net Operating Income	\$9.03	\$5,570,926	\$5,683,000	\$5,796,637	\$5,911,291
LEASING & CAPITAL COSTS					
Tenant Improvements	\$0.00	\$0	\$0	\$0	\$0
Leasing Commissions	\$0.00	\$0	\$0	\$0	\$0
Capital Reserve	\$0.10	\$61,903	\$63,143	\$64,406	\$65,694
Total Leasing & Capital Costs	\$0.10	\$61,903	\$63,143	\$64,406	\$65,694
Cash Flow Before Debt Service	\$8.93	\$5,509,023	\$5,619,857	\$5,732,231	\$5,845,597

*C&W's analysis assumes the ongoing Teterboro reassessment to decrease total taxes from their current level.

		Reimbursements	
Options		PR Share	Type
\$8.93	Renewal Option: Four (4) 5-year options to renew with 365 days prior notice. Base Rent during the 1st extension shall be increased annually by 2% over the preceding lease year. Base Rent during the 2nd, 3rd, 4th extension shall be 100% FMV and shall include any tenant improvement allowance determined to be consistent with the prevailing market rate.	100%	Net; management fee cannot exceed 1%
\$9.10			
\$9.29			
\$9.47			
\$9.66			
\$9.85			
\$10.05			
\$10.25			
\$10.46			
\$10.67			

Year 5 Feb-2023	Year 6 Feb-2024	Year 7 Feb-2025	Year 8 Feb-2026	Year 9 Feb-2027	Year 10 Feb-2028	Year 11 Feb-2029
\$6,028,526	\$6,149,353	\$6,272,752	\$6,399,749	\$6,529,032	\$6,659,610	\$6,792,803
\$1,211,530	\$1,235,759	\$1,260,484	\$1,285,704	\$1,311,434	\$1,337,661	\$1,364,413
\$7,240,056	\$7,385,112	\$7,533,236	\$7,685,453	\$7,840,466	\$7,997,271	\$8,157,216
\$7,240,056	\$7,385,112	\$7,533,236	\$7,685,453	\$7,840,466	\$7,997,271	\$8,157,216
\$636,573	\$649,307	\$662,292	\$675,537	\$689,049	\$702,828	\$716,886
\$72,401	\$73,850	\$75,333	\$76,854	\$78,406	\$79,973	\$81,571
\$502,559	\$512,609	\$522,863	\$533,319	\$543,984	\$554,866	\$565,962
\$1,211,533	\$1,235,766	\$1,260,488	\$1,285,710	\$1,311,439	\$1,337,667	\$1,364,419
\$6,028,523	\$6,149,346	\$6,272,748	\$6,399,743	\$6,529,027	\$6,659,604	\$6,792,797
\$0	\$0	\$0	\$0	\$154,248	\$0	
\$0	\$0	\$0	\$0	\$2,141,076	\$0	
\$67,009	\$68,347	\$69,715	\$71,109	\$72,532	\$73,982	
\$67,009	\$68,347	\$69,715	\$71,109	\$2,367,856	\$73,982	
\$5,961,514	\$6,080,999	\$6,203,033	\$6,328,634	\$4,161,171	\$6,585,622	



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