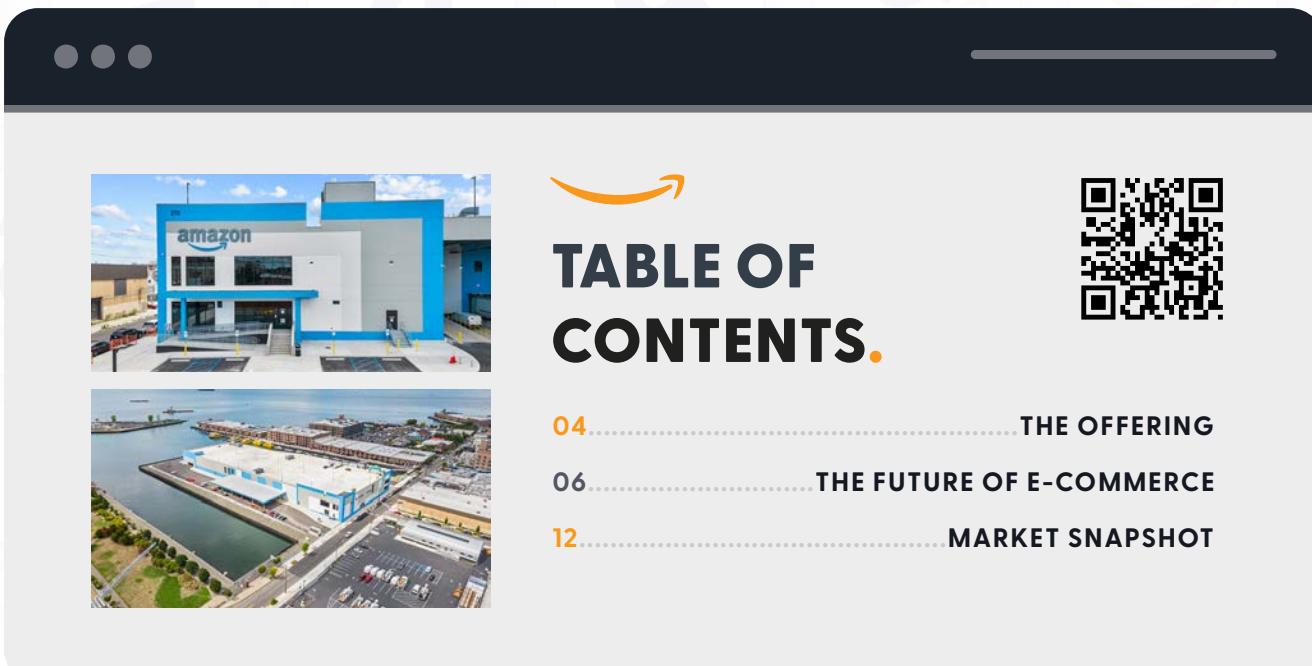


280 RICHARDS

BROOKLYN, NEW YORK CITY

ASSUMABLE FINANCING AT 3.85% | CORE INFILL LOCATION
NEW CONSTRUCTION LOGISTICS FACILITY | 100% LEASED TO AMZN





The image shows a smartphone displaying a digital document. The screen has a dark header bar with three dots on the left and a horizontal slider on the right. Below the header, there are two images: a top-down view of a modern Amazon fulfillment center building with blue trim and a larger aerial view of the same facility situated near a body of water. To the right of the images is the Amazon smile logo, followed by the text "TABLE OF CONTENTS." in bold black letters. To the right of the text is a QR code. At the bottom of the screen, there is a table of contents with three items: "04 THE OFFERING", "06 THE FUTURE OF E-COMMERCE", and "12 MARKET SNAPSHOT".

... ■



amazon smile

TABLE OF CONTENTS.

04 THE OFFERING

06 THE FUTURE OF E-COMMERCE

12 MARKET SNAPSHOT



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01 the offering.

Newmark has been retained to sell the 100% fee simple interest in **280 Richards (the “Property” or the “Offering”)**. Fully leased to Amazon (S&P: AA), the Offering represents an exclusive opportunity to acquire **new construction on a 16-acre NYC site, an investment grade tenant, assumable in-place financing (\$72.9 million at 3.85% through Feb-28), and 13 years of remaining term with embedded 3% annual rental growth**. Amazon, who has been fully occupying and utilizing its space since 2022, strategically services its business consumers out of 280 Richards.

280 Richards is ideally located on Brooklyn’s waterfront in the coveted Red Hook logistics submarket. The Property is minutes from Brooklyn’s 2.8 million consumers, Downtown Manhattan, as well as crucial Northeast truck thoroughfares. The newly-constructed logistics facility contains a total of **312,000 square feet featuring 36-foot clear heights, significant EV charging infrastructure, 63’ x 54’ column spacing, as well as expansive rooftop and surface parking**. Amazon has four five-year fair market renewal options, offering investors the opportunity to mark rents to market at the end of the remaining 13 years of term with an inevitably sticky tenant. **280 Richards offers Amazon unprecedented scale and access to efficiently tap into its most consequential MSA**.

Please direct all inquiries to Newmark.



ACCESS TO \$1.9 TRILLION METROPOLITAN GDP



312K SF NEW
CONSTRUCTION LOGISTICS CENTER

FORTRESS INFILL LOCATION ALONG
BROOKLYN'S WATERFRONT

100% NET LEASED TO
amazon

ACCRETIVE ASSUMABLE IN-PLACE DEBT: \$73
MM AT 3.85%
THROUGH FEB-28

HIGH BARRIER TO ENTRY SUBMARKET

FULLY OCCUPIED AND UTILIZED
BY AMZN SINCE 2022

393 TOTAL PARKING SPACES, 36' CLEAR
HEIGHTS, SIGNIFICANT LOADING CAPACITY

BULLETPROOF CREDIT, 13 YEARS OF
REMAINING TERM, 3% ANNUAL BUMPS

FIVE MINUTES FROM
DOWNTOWN MANHATTAN

02  **the future
of e-commerce.**



AMAZON LEASE BREAKDOWN.

Snapshot: Amazon Premises					
Component	RSF	% NRA	LXD	Annual Rent	Rent PSF
Ground Floor (Warehouse / Mezz.)	151,000	48%	Sep-37	\$5,575,556	\$36.92
Rooftop Parking	161,000	52%	Sep-37	\$2,038,217	\$12.66
Total / W.A	312,000	100%	Sep-37	\$7,613,773	\$24.40

100%
OCCUPIED

amazon

13 YRS OF REMAINING
TERM THROUGH SEP-37

30%+
MARK-TO-MARKET

3%
ANNUAL ESCALATIONS

\$120 MM+
OF CONTRACTUAL RENTAL
REVENUE THROUGH 2037

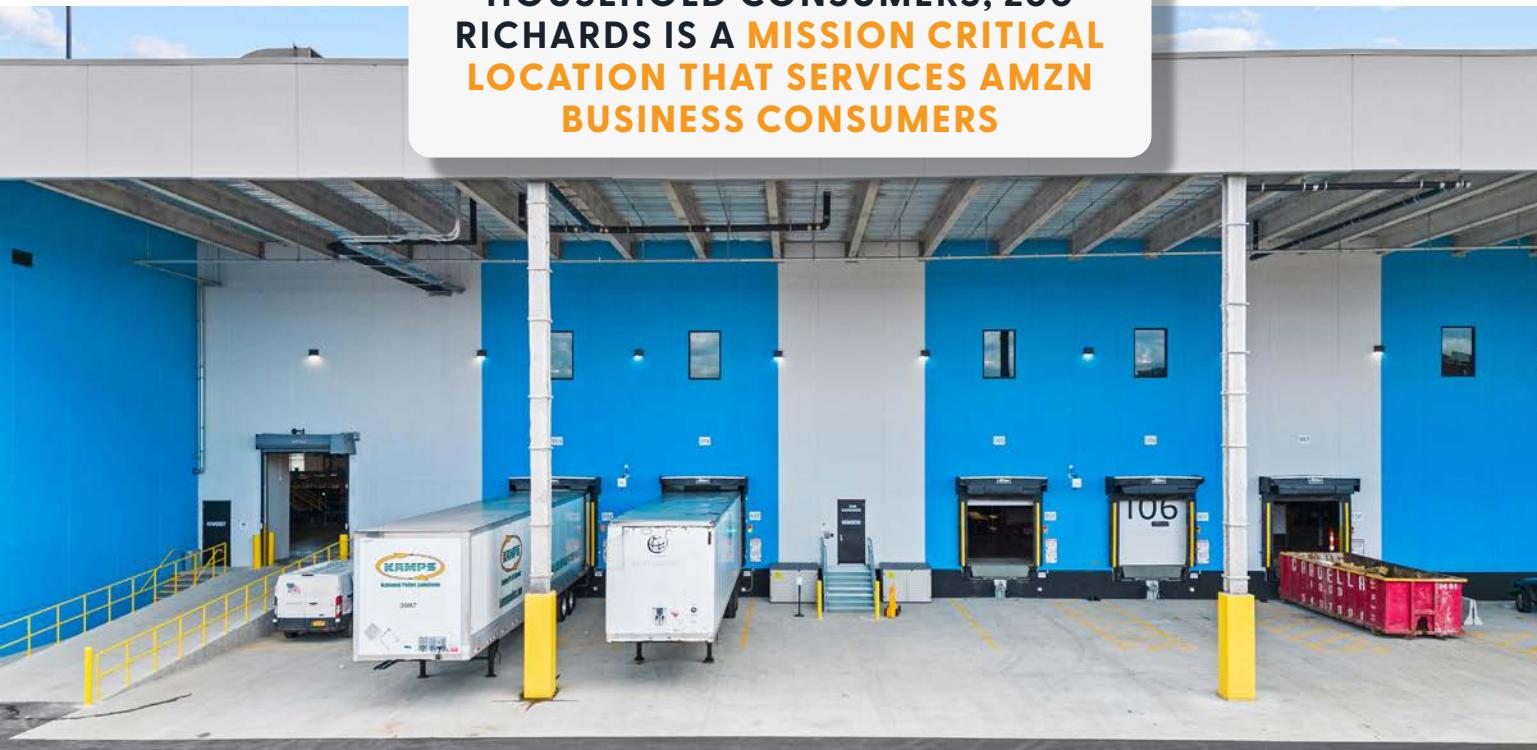
4
100% FMV
5 YR RENEWAL OPTIONS



WORLD-CLASS REAL ESTATE.



WHILE 640 COLUMBIA SERVICES HOUSEHOLD CONSUMERS, 280 RICHARDS IS A MISSION CRITICAL LOCATION THAT SERVICES AMZN BUSINESS CONSUMERS



amazon

TENANT SNAPSHOT

AA

(S&P) INVESTMENT GRADE

#1

ACTIVE OCCUPIER OF U.S. LOGISTICS SPACE

\$1.95 TN

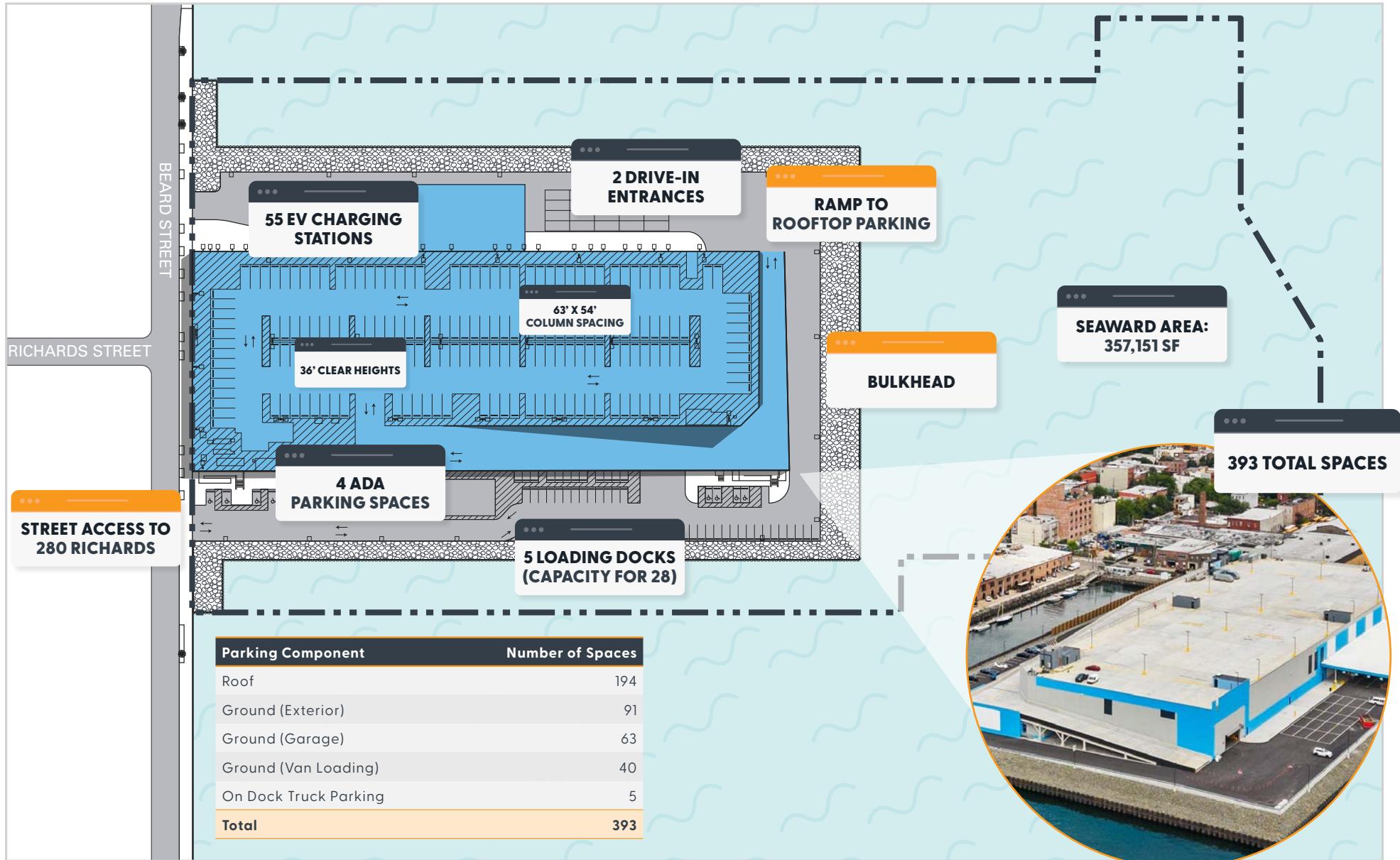
MARKET CAPITALIZATION

95%

HISTORICAL RENEWAL PROBABILITY IN ITS U.S. NETWORK



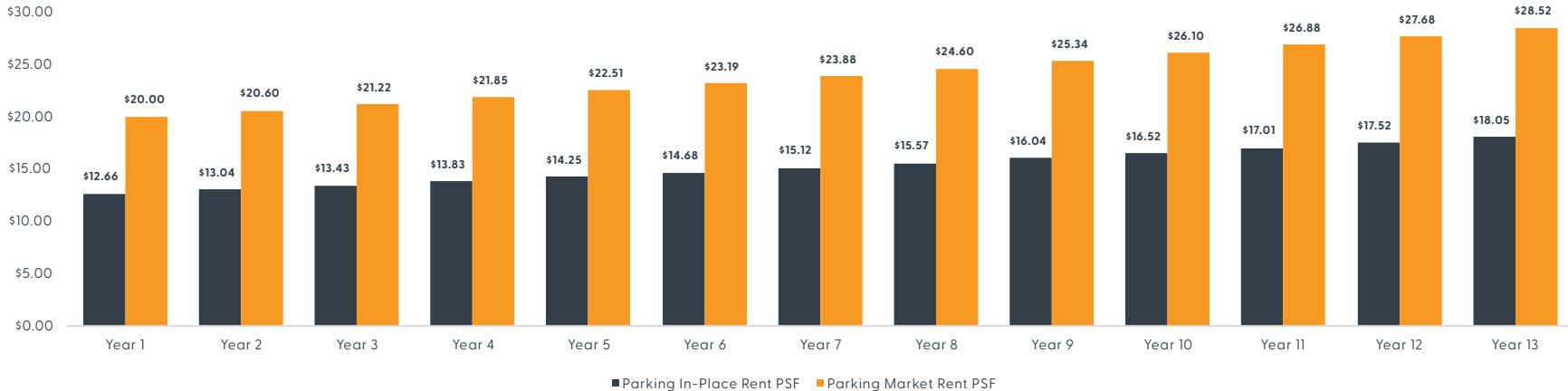
SITE PLAN.



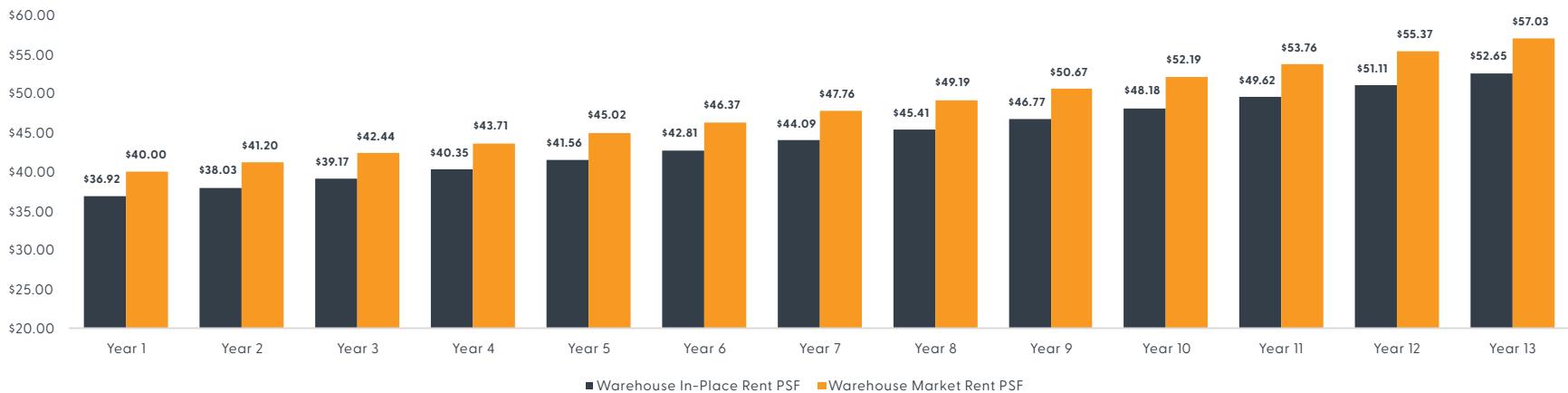


EMBEDDED UPSIDE: MARKET RENT VS. IN-PLACE RENT.

AMZN COMPONENT: PARKING IN-PLACE VS. MARKET



AMZN COMPONENT: WAREHOUSE IN-PLACE VS. MARKET



AMAZON'S LEASE TERMS WERE NEGOTIATED IN 2019. SINCE THE LEASE NEGOTIATION, AVERAGE CLASS A RENTS HAVE SKYROCKETED TO \$40+ PSF IN THE NYC BOROUGHS. AT LEASE EXPIRATION, THERE IS A PROJECTED 30%+ MARK-TO-MARKET BASED ON EXISTING LEASING GROWTH.



10-YEAR PRO FORMA.

Lease Abstract			Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Tenant	Amazon.com Services LLC	For the Years Ending	Jun-25	Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Jun-32	Jun-33	Jun-34
Guarantor	Amazon.com, Inc.											
Leased SF	Warehouse: 151,000 <u>Rooftop Parking: 161,000</u> Total: 312,000											
Current Rent PSF	Warehouse: \$36.92 <u>Rooftop Parking: \$12.66</u> Weighted Average: \$24.40											
LCD	May-22											
LXD	Sep-37											
Annual Rent Steps	3.00%											
Recovery Structure	Real Estate Taxes: 100% Recovery CAM: 100% Recovery Insurance & Mgmt Fee: Incurred by Ownership											
Renewal Option(s)	Four 5-year renewal options at 100% FMV											
Other Option(s)	One-Time ROFO (Right of First Offer)											
		Effective Gross Revenue	8,974,773	9,223,601	9,500,309	9,785,318	10,078,878	10,381,244	10,692,681	11,013,462	11,343,866	11,684,182
		Operating Expenses										
Real Estate Taxes	1,341,000	1,361,115	1,401,948	1,444,007	1,487,327	1,531,947	1,577,905	1,625,242	1,674,000	1,724,220		
Management Fee	269,243	276,708	285,009	293,560	302,366	311,437	320,780	330,404	340,316	350,525		
Landlord Insurance	73,100	73,100	75,293	77,552	79,878	82,275	84,743	87,285	89,904	92,601		
CAM	20,000	20,300	20,909	21,536	22,182	22,848	23,533	24,239	24,966	25,715		
		Total Operating Expenses	1,703,343	1,731,223	1,783,160	1,836,655	1,891,754	1,948,507	2,006,962	2,067,171	2,129,186	2,193,062
		Net Operating Income	7,271,429	7,492,378	7,717,149	7,948,664	8,187,123	8,432,737	8,685,719	8,946,291	9,214,680	9,491,120

03 market snapshot.

MISSION CRITICAL LOCATION FOR AMAZON.

Red Hook, Brooklyn Offers Unrivaled Last Touch Optionality

- » 280 Richards offers Amazon the ability to efficiently service the most populous borough (Brooklyn) in New York City
- » As of Q1 2024, Brooklyn houses over 2.8 million residents, or 31% of New York City's total population

Unique Access to the New York City Consumer

- » The Property's strategic Red Hook location covers four of the five most affluent zip codes in Brooklyn
- » Brooklyn's consumer base is equivalent to that of Chicago's while compromising only a third of Chicago's land area
- » In general, the New York City Boroughs post the highest density per mile in the United States

Elite Consumer Base

- » The average household income within a two-mile radius is approximately \$160,000, including over \$30,000 in average annual household spending
- » The aggregate consumer spending power within a ten-mile radius is over \$75 billion with over 2.5 million households projected by 2028, according to CoStar

Core Infill Location

- » Less than five minutes from the Brooklyn Battery Tunnel, providing direct accessibility to Downtown Manhattan
- » 280 Richards is located within 40 minutes of JFK and LaGuardia Airports
- » Adjacent to Red Hook Container Terminal, a 65-acre full-service container port with over 2,000 feet of deep water berth

STRONG, RESILIENT MARKET FUNDAMENTALS.

Local Leasing Momentum and Tenant Demand

- » Despite moderating leasing totals nationwide, the Brooklyn submarket surrounding 280 Richards stands at approximately 5% vacancy
- » Borough average taking rents continue to exceed \$40 PSF, which includes Class A assets that are older and structurally inferior to 280 Richards
- » New York City Boroughs posted year-to-date net absorption of 625,000 SF. Over 900,000 SF of Q1 2024 leasing volume in the Boroughs, which was over 70% higher than last year's quarterly average

Suppressed Supply in Red Hook and Surrounding Boroughs

- » Key factors that contribute to constrained logistics supply:
 - * Amazon last-mile use is exclusively permitted in M or C9 zones
 - * Brooklyn's logistics inventory has declined by more than 6 MSF over the past decade due to commercial/residential conversions. Residential developers' willing to pay 3X premium for land sites
 - * New industrial permit, introduced in May 2024, mandates last-mile facilities to apply for a special permit from the City Planning Commission, which will restrict future development
 - * Uncertainty of approval will discourage speculative industrial development, causing an increase in market rents and a decrease in vacancy rates

Consistent Rise of E-Commerce Fundamentals

- » Increased consumer reliance on e-commerce is driving demand across the metro for industrial space and logistics facilities
- » We're still in the early innings of e-commerce growth, as e-commerce gross sales still only consists of approximately 15% of total retail sales in America, as of Q1 2024
- » Amazon still dominates the U.S. e-commerce landscape with a commanding #1 market share of gross sales

BROOKLYN IS ONE OF THE MOST DENSELY POPULATED MARKETS IN THE COUNTRY

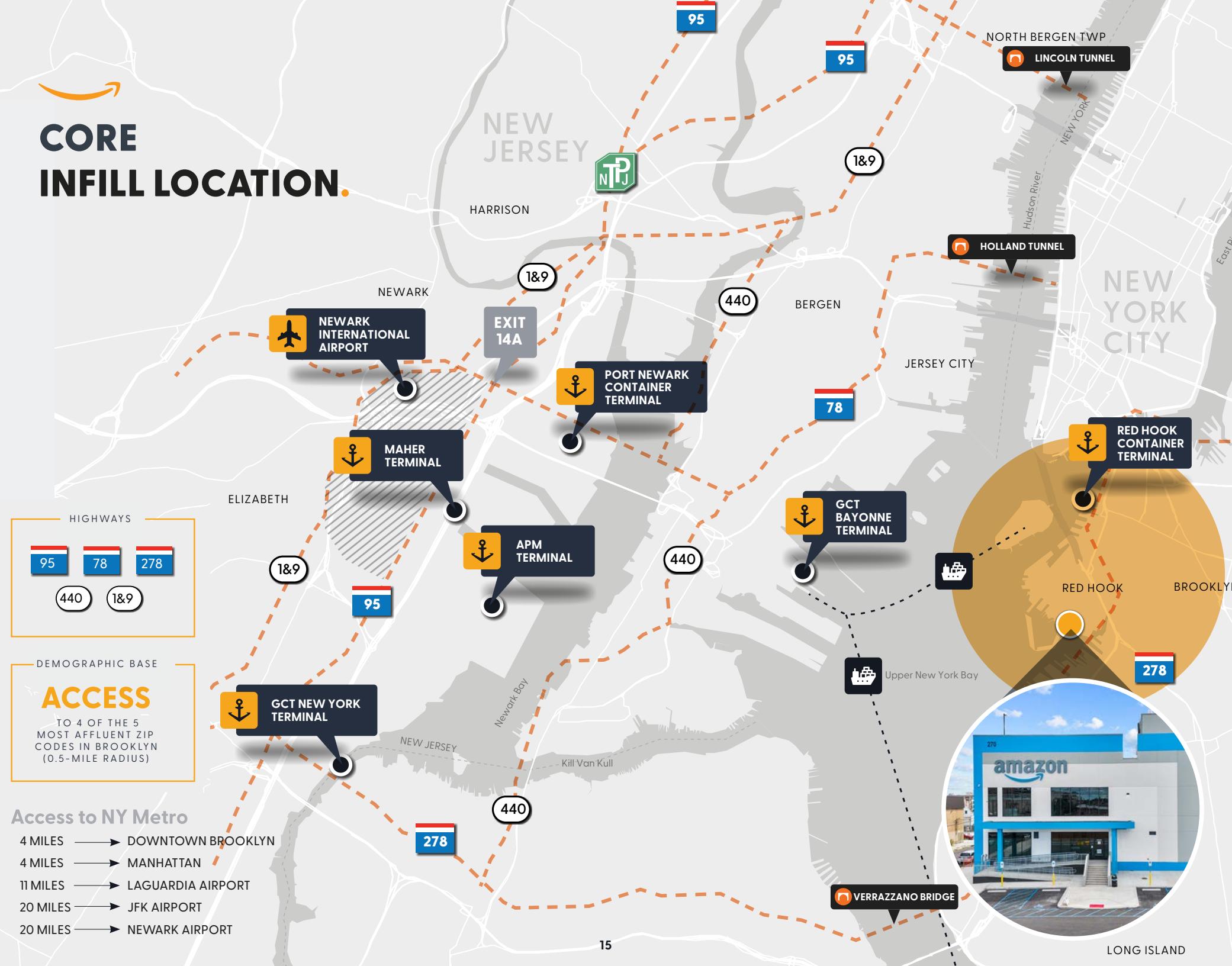
BROOKLYN HOUSES 31% OF NYC'S TOTAL POPULATION (AS OF Q1 24)



**OPTIMAL ACCESSIBILITY TO MANHATTAN
LESS THAN 5 MINUTES FROM BROOKLYN BATTERY TUNNEL**



CORE INFILL LOCATION.



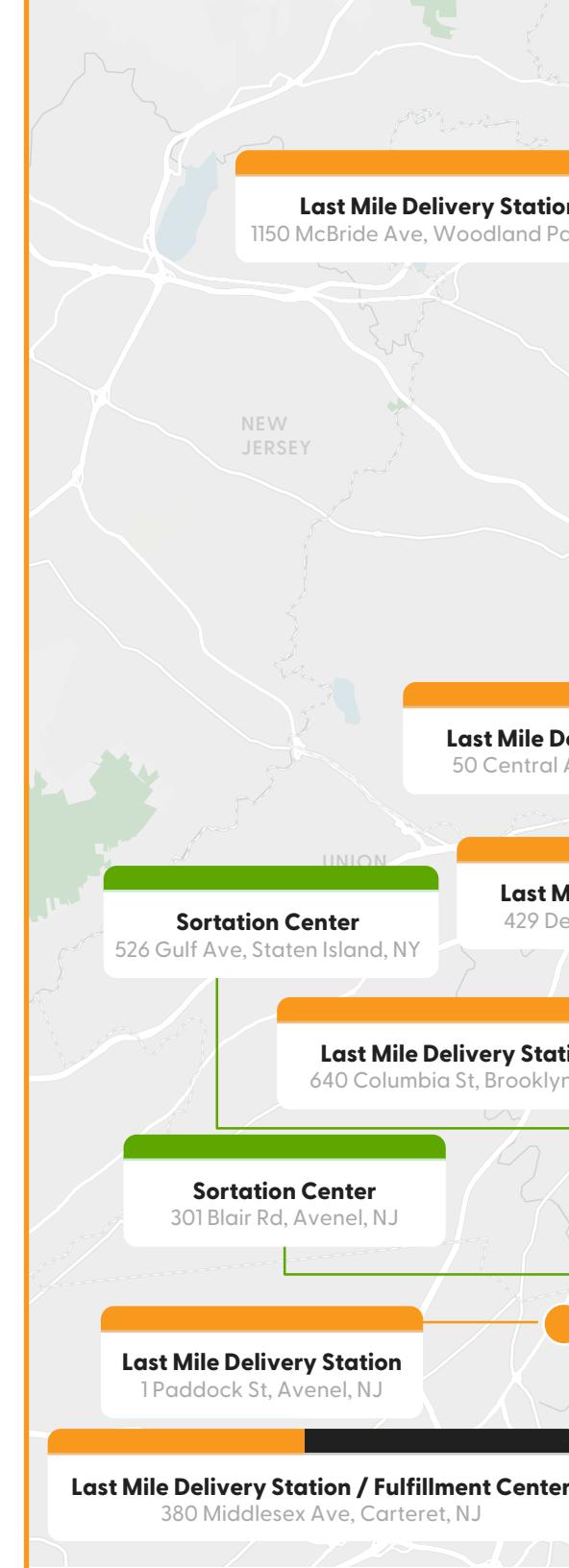


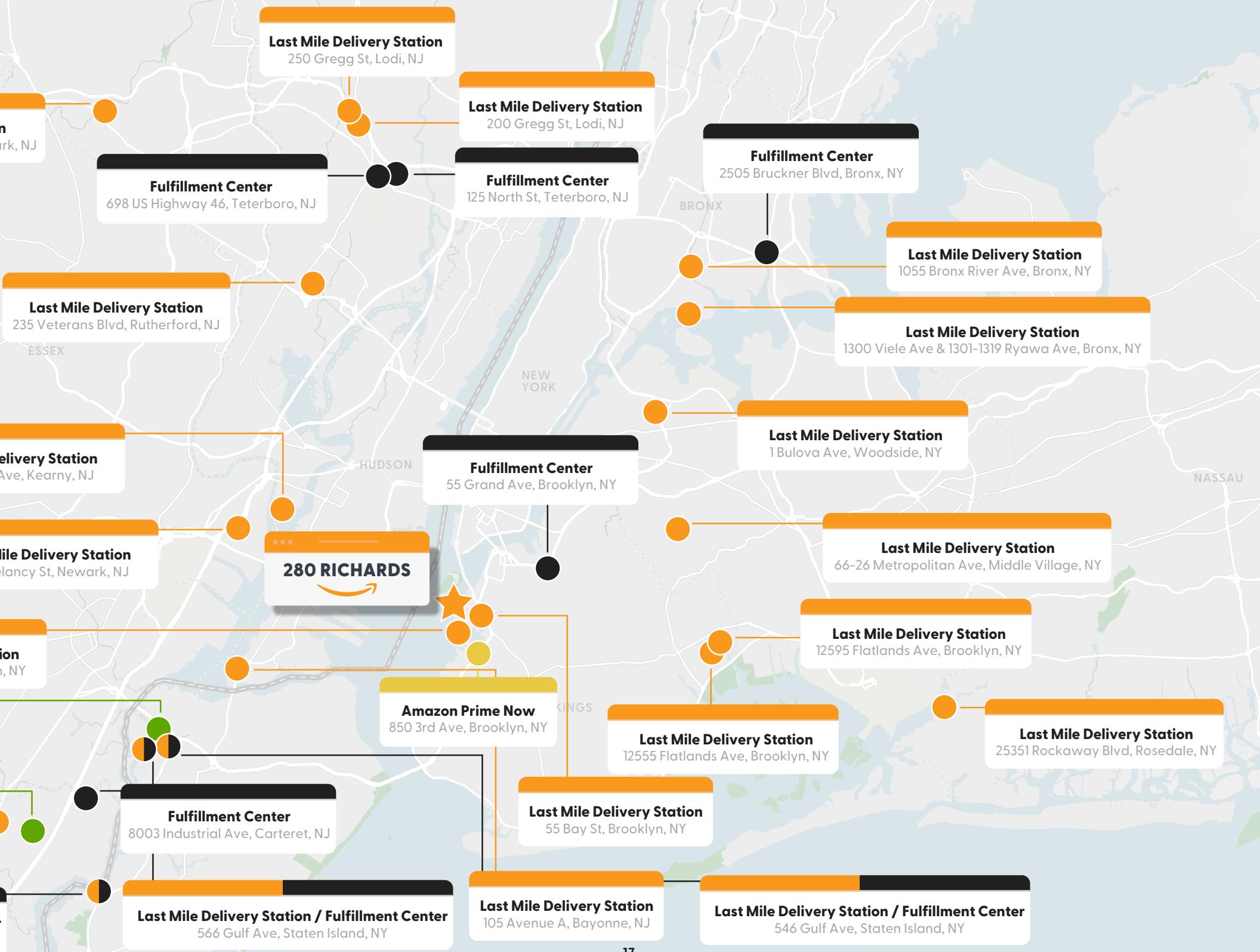
AMAZON NEW YORK METRO STRATEGY.

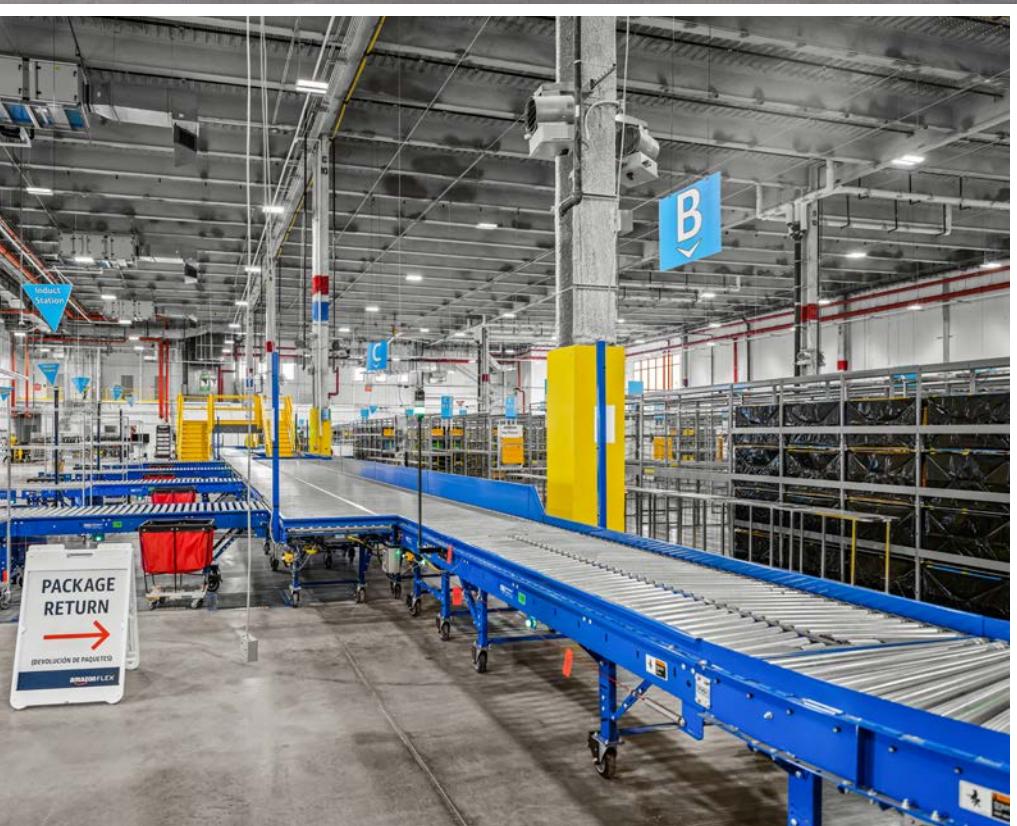
Amazon has rapidly expanded its footprint in the boroughs to service its largest delivery market, the NY Metro Region. Prior to 2019, Amazon primarily serviced Manhattan and the surrounding boroughs out of its New Jersey facilities; however, the increase of rapid same-day delivery by consumers has driven Amazon's growth directly into NYC. The Boroughs are therefore critical to Amazon's execution on its last mile strategy, which now includes 19 last mile delivery stations and fulfillment centers, and 1 Prime Now facility.

Since 2019, Amazon has strategically created a critical mass and now occupies over 7.5 MSF of industrial space within the NY boroughs, including 1.4 MSF at 526-566 Gulf Ave (Staten Island), 770,000 SF at 55-15 Grand Ave (Queens), and 690,000 SF at 2505 Bruckner Blvd (Bronx). Approximately 4.1 MSF of the NY footprint is comprised of new construction with unique capabilities such as parking, which was previously unavailable in the existing inventory.

amazon	Total SF
NY Boroughs	7.5 MSF
Proximate NNJ	9.0 MSF
Total SF	16.5 MSF









SALE COMPARABLES.

Date	Property Name	Major Tenant	Borough/ Market	SF	PP	PPSF	Cap Rate	Purchaser	Seller
Jun-24	Rock Lake Business Center	Amazon	South Florida (FL)	256,436	\$100,500,000	\$392	4.9%	Tishman Speyer	Ivanhoe Cambridge, Oxford Properties
Jun-24	1 Debaun Rd	Berry Plastics	Exit 8A (NJ)	132,930	\$41,903,580	\$315	5.0%	Cabot	Scannell Properties
May-24	Baylis 495 Business Park	Keurig Dr. Pepper	Long Island	103,500	\$44,000,000	\$425	5.1%	Bentall Green Oak	Creation Equity, JPM
May-24	Blackstone Portfolio	Various	National (CA, NY, NJ)	1,233,140	\$364,500,000	\$296	4.3%	Terreno Realty	Blackstone
Dec-23	Bridgepoint Maspeth (58 Maurice Ave)	FedEx	Queens	127,587	\$57,000,000	\$447	3.3%	BRIDGE	Turnbridge Equities
Nov-23	Northern NJ Core Industrial Portfolio	DHL	Fairfield (NJ)	404,713	\$116,500,000	\$288	4.6%	TA Realty	Link Logistics, Hampshire
Oct-23	39 Edgeboro Rd	FedEx	Exit 8A (NJ)	513,240	\$165,776,520	\$323	5.1%	Blackstone	IDI Logistics, Oxford Properties
Mar-23	Terminal Logistics Center (130 S Conduit Dr)	Do & Co	Queens	336,000	\$136,000,000	\$405	4.4%	Triangle Equities, Goldman	L&B Realty Advisors
Jun-22	640 Columbia Street	Amazon	Brooklyn	336,350	\$330,000,000	\$981	3.5%	CBREI	DH Property Holdings, Goldman
Jun-22	12555 Flatlands	Amazon	Brooklyn	211,000	\$230,000,000	\$1,090	3.5%	CBREI	Amstar, Wildflower
Apr-22	WB Mason (1160 Commerce Ave)	WB Mason	Bronx	150,000	\$75,750,000	\$505	3.0%	Link Logistics	Bradford Swett & Assocs
Jan-22	Amazon Middlesex	Amazon	I-287 (NJ)	400,000	\$131,000,000	\$328	2.9%	CBREI	Rockefeller Group
Jan-22	55 Bay Street (Leasehold)	Amazon Fresh	Brooklyn	85,000	\$45,000,000	\$529	5.1%	Brookfield AM	DH Property Holdings
Jan-22	1200 Madison	M.Tucker	Passaic (NJ)	245,529	\$63,000,000	\$257	2.8%	Link Logistics	Camber, AIG
Dec-21	5035 56th Road	Canada Dry	Queens	140,000	\$132,000,000	\$943	3.2%	Realterm Global	NY Maspeth LLC
Aug-21	1080 Leggett	Amazon Fresh	Bronx	140,348	\$116,500,000	\$830	3.5%	CenterPoint Properties	Blumenfeld Development, Goldman
Aug-21	511 Barry Street	Amazon	Bronx	139,700	\$119,000,000	\$852	2.9%	CenterPoint Properties	Nan Fung Group, Innovo (IPG)
Jan-21	2300 Linden Boulevard	Amazon	Brooklyn	90,000	\$46,000,000	\$511	4.1%	BentallGreenOak	Turnbridge Equities, Harbor



280 RICHARDS

BROOKLYN, NEW YORK CITY

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