

# LAUREL

## CORPORATE CENTER & 1000 BISHOPS GATE

MOUNT LAUREL • NEW JERSEY

### INVESTMENT SUMMARY

560,147 SF, Six Building, Class A Value-Add Office Opportunity

**CBRE**

THE LAUREL CORPORATE CENTER AND 1000 BISHOPS GATE REPRESENT THE NUMBER ONE VALUE-ADD OFFICE OPPORTUNITY IN THE PHILADELPHIA REGION TODAY. THE CLASS A OFFICE PORTFOLIO IS LOCATED IN SOUTHERN NEW JERSEY'S LEADING OFFICE SUBMARKET, SITUATED AROUND AN INTERCHANGE WITH INTERSTATE 295, IN A CONVENIENT, AMENITY-RICH LOCATION.

## INVESTMENT OVERVIEW

CBRE, Inc. has been engaged by Ownership (the "Owner") as the exclusive Advisor with respect to the sale of a six building Class A Office Portfolio ("Portfolio") in Mount Laurel, NJ containing a total 560,147 SF. The Portfolio consists of five buildings in Laurel Corporate Center and one building in Bishops Gate Corporate Center, two of the premier corporate parks in Southern New Jersey, and is situated in a strategic location at the intersection of NJ Route 38 and US Interstate 295. At a current 82.1% occupancy, the Portfolio represents an outstanding value-add opportunity, with existing tenants having an average weighted remaining lease term of over 5 years. The Portfolio's outstanding rent roll includes tenants such as Lockheed Martin Corporation, Parker McKay, Towers Watson, Speedy Title (a subsidiary of PHH Mortgage), Liberty Mutual, Maser Consulting, QAD Inc, EverBank and Verizon. The Portfolio is situated in the Burlington County New Jersey Office Submarket, Southern New Jersey's top-performing office submarket. The combination of below-market occupancy, Class A Office product in top corporate office park settings, a stable existing tenancy with term, and a history of institutional ownership make the Portfolio the premier value-add office investment opportunity being currently offered in the Philadelphia Region.

### Offering Summary

<b>Portfolio Square Feet</b>	<b>560,147</b>
<b>No. of Buildings</b>	<b>6</b>
<b>Total Site (Acres)</b>	<b>51.93</b>
<b>Location</b>	<b>Mount Laurel, Burlington County, NJ</b>
<b>Occupancy</b>	<b>82.1%</b>
<b>In Place NOI</b>	<b>\$5,260,185</b>
<b>Stabilized NOI</b>	<b>\$7,090,071</b>
<b>Debt</b>	<b>Offered Free and Clear of Existing Debt</b>
<b>Average Remaining Lease Term</b>	<b>5 Years</b>



E 2nd St  
E 3rd St  
E Main St  
Oltershaw Ave  
E 3rd St  
Old Ln  
Rt 38  
Softball Field

Young Ave  
Centerlon Rd

1000 Bishops Gate Boulevard

Residence Inn Mt. Laurel

INTERSTATE 295

38

2000 Midlantic Drive

4000 Midlantic Drive

9000 Midlantic Drive

I-295 South On-Ramp



15000 Midlantic Drive

10000 Midlantic Drive

New Jersey Turnpike (Toll road)  
Walter Ave

Leadenhall Rd

Bishops Gate Blvd

Dearborn Cir

Briggs Rd

Walt Whitman Ave  
Mirel Rd

Brook

# INVESTMENT OVERVIEW

## PORTFOLIO SUMMARY

Property	SF	Occupancy	FY-16 NOI
1000 Bishops Gate Blvd.	53,281	64.59%	\$317,478
2000 Midlantic Drive	121,658	92.50%	\$1,336,577
4000 Midlantic Drive	46,945	0.00%	(\$261,272)
9000 Midlantic Drive	67,299	94.30%	\$940,652
10000 Midlantic Drive	186,908	91.73%	\$2,044,834
15000 Midlantic Drive	84,056	92.89%	\$881,916
<b>TOTALS</b>	<b>560,147</b>	<b>82.10%</b>	<b>\$5,260,185</b>



The following top 10 tenants provide the Portfolio with an extraordinary blend of Investment Grade Credit and other market leading national and regional firms.



TENANT		SF	LED
1	Towers Watson	60,423	Feb-24
2	Parker McCay	49,916	Sep-21
3	Speedy Title & Appraisal	47,100	Sep-18
4	Verizon New Jersey	44,078	Feb-16
5	Qad Inc.	35,048	Mar-19
6	Lockheed Martin	23,946	May-17
7	Maser Consulting	16,756	May-22
8	Delaware Valley Urology	14,986	Oct-19
9	Homeward Residential	14,298	Oct-19
10	Insurance Services Office	10,912	Sep-22
<b>Total</b>		<b>317,463</b>	
<b>% of Portfolio</b>		<b>57%</b>	
<b>Average Remaining Lease Term</b>		<b>4.78 Years</b>	

# INVESTMENT HIGHLIGHTS

## TOP QUALITY CORPORATE OFFICE ADDRESSES

Laurel Corporate Center and Bishops Gate Corporate Park are two of the top corporate addresses in Southern New Jersey. Major corporate tenants in the two parks include Lockheed Martin, PHH Mortgage, and NFL Films. The Portfolio consists of 6 Class A buildings within these parks. These Class A office parks, located at Route 38 and Interchange 40 of Interstate 295 offer superb accessibility without the traffic issues that hamper access to office product on the Route 73 corridor, as well as immediate access to amenities including Class A retail and hotels.

## BEST IN CLASS SUBURBAN OFFICE ASSETS

The properties that are being offered as part of the Portfolio are among the leading office assets in Southern New Jersey. 10000 Midlantic Drive, the largest asset included in the offering at 186,908 SF, is the keystone of the Portfolio and one of the most desirable and prominent office buildings in the entirety of Southern New Jersey. 10000 Midlantic Drive has two four-story segments connected by a soaring four-story atrium. It is fully amenitized, with a food service amenity and a fitness center. 2000 and 4000 Midlantic Drive have recently undergone complete lobby renovations and both have multi-story lobby entrances. They share a café amenity, a fitness center and a meeting area that can be reserved by tenants. In addition, both 9000 Midlantic Drive and 1000 Bishops Gate are Class A buildings, and 15000 Midlantic Drive offers an opportunity to continue to focus on creating a Class A medical office environment.

## FIRST CLASS TENANCY

The Portfolio has an outstanding rent roll, featuring tenants such as Lockheed Martin Corporation, Parker McKay, Towers Watson, Speedy Title (a subsidiary of PHH Mortgage), Liberty Mutual, Maser Consulting, QAD Inc, EverBank and Verizon. The tenants come from a diverse set of industry sectors, emphasizing the broad appeal of Class A office buildings in a strategic location.

## OUTSTANDING REMAINING LEASE TERM

The Portfolio's tenants have an average weighted outstanding remaining lease term of over 5 years, which is unusually high for multi-tenanted suburban office. There is very limited short term roll-over, with only 15% of the Portfolio's GLA maturing during the first three years of ownership.

## VALUE-ADD OPPORTUNITY

At 82.1% occupancy, the Portfolio offers an outstanding opportunity to significantly increase occupancy and income through an aggressive lease-up program. The timing is excellent, as Class A suburban office continues to recover nationally, in the Philadelphia Region, and in Southern New Jersey.



# INVESTMENT HIGHLIGHTS

## MEDICAL OFFICE OPPORTUNITY

15000 Midlantic Drive’s first floor is comprised of medical-oriented tenants. Verizon occupies the entire second floor. Should this Verizon space become available, there is the opportunity to continue to focus this building’s occupancy on medical uses, and to eventually have a fully Class A medical office building, one of the most desired asset classes. 15000 Midlantic Drive has a prominent location and visibility, as it is the first building in Laurel Corporate Center if the campus is entered off of Route 38 at its southern end.

## OUTSTANDING ACCESSIBILITY

Laurel Corporate Center and Bishops Gate Corporate Center straddle Route 38’s intersection with Interstate 295 at Interchange 40. Both can be accessed by both eastbound and westbound traffic on Route 38. Both campuses have prominent signage. Laurel Corporate Center has access to Route 38 at two signalized intersections, and has direct access to southbound Interstate 295. 1000 Bishops Gate is at the front of Bishops Gate Corporate Center, giving it superior access and visibility relative to other buildings in its campus.

Route 38 and Interstate 295 provide access to all of Southern and Central New Jersey and Philadelphia and its suburbs via connections to Routes 73, 30, 90, 70, 130, the New Jersey Turnpike, and the Benjamin Franklin and Betsy Ross Bridges.



### Tenant Summaries

Tenant	Square Feet	Expiration	% of Total
Towers Watson	60,423	2/2024	10.8%
Parker McCay	49,916	9/2021	8.9%
Speedy Title (PHH Mortgage)	47,100	9/2018	8.4%
Verizon New Jersey	44,078	2/2016	7.9%
Gad, Inc.	35,048	3/2019	6.3%

# INVESTMENT HIGHLIGHTS

## AMENITY RICH LOCATION

In addition to on-site amenities including cafes and fitness centers, the Portfolio is directly across Route 38 from Centerton Square and the Village at Cambridge Crossing, providing immediate access to Class A retail, including Wegman's, Target, Costco, Bed Bath and Beyond, TJ Maxx, and LA Fitness. Food amenities include TGI Friday's, Wendy's, Panera, Chick-fil-A, Cosi, Subway, Starbuck's, Panchero's Mexican Grill, Ruby Tuesday and Coldstone Creamery. This immediate access to a wide array of retail is an important element of attracting tenants to the Portfolio's location. There are many hotels nearby, including a Marriott Residence Inn which is adjacent to 1000 Bishops Gate. The Portfolio is also 3 miles east of the Moorestown Mall and East Gate Shopping Center, two of the top retail developments in the region.

## FREE AND CLEAR OF EXISTING DEBT

The Portfolio is offered free and clear of existing debt, allowing a buyer to take advantage of the current liquid and low interest rate debt environment.





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