



Ballston Spa Operations Center

Malta, New York



Confidential Offering Agreement

Introduction

Jones Lang LaSalle (“JLL”), on behalf of JDM (the “Owner”) is pleased to offer the opportunity to acquire the fee simple interest in Ballston Spa Operations Center (“The Property”), a two-story, Class-A office building totaling ±336,382 SF with ±30,000 SF of warehouse space situated on ±122.46 acres in Malta, NY.



Exceptional
Transportation
Connectivity



Impeccable
Campus Setting
with Warehouse
Space



Stable In-Place
Cash Flows from
Investment-Grade
Tenant



Substantial
Building
Infrastructure



±122.46 Acre Site
Redevelopment
Opportunity





Investment Highlights



EXCEPTIONAL TRANSPORTATION CONNECTIVITY

The Capital Region of New York, which encompasses nearby cities including the state capital, Albany, along with Schenectady and Saratoga, is known for its strong multi-modal transportation infrastructure connecting all of New York. Located adjacent to I-87 with excellent access to highways, rail lines, airports, and inland port facilities, the Property is at an advantageous location for both employees and businesses wanting to establish their presence in the Capital Region, and is roughly equidistant to both New York City and Montreal, Canada.



IMPECCABLE CAMPUS SETTING WITH WAREHOUSE SPACE

Ballston Spa Operations Center, designed with timeless brick masonry combined with a limestone exterior, boasts a spectacular work environment sought after by office tenants. Tenants have the luxury to enjoy a full-service cafeteria, sunlit common areas, and scenic outdoor spaces. The Property also includes $\pm 30,000$ SF of warehouse space with 30' clear height along with two dock high and one grade level loading doors, a rarity which positions the Property for traditional office users as well as Biotech, Life Science, Medical Office, and R&D tenants.



STABLE IN-PLACE CASH FLOWS FROM INVESTMENT-GRADE TENANT

The Property has been occupied by State Farm (S&P: AA) since construction in 1990. State Farm has proven to be an exceptional tenant whose current lease goes through 11/30/2028 with two five-year renewal options at fair market value.



SUBSTANTIAL BUILDING INFRASTRUCTURE

State Farm has treated the Property with the utmost care and have committed approximately \$22.45 M in capital expenditures since construction in 1990, about \$14.37 M of it which was completed in the past 10 years.



± 122.46 ACRES REDEVELOPMENT OPPORTUNITY

The ± 122.46 acre site is zoned Planned Development District accommodating new development opportunities for residential, commercial, industrial subdivision, parks, or estates, sparking ample opportunities for investors to be a key component of Malta's Town vision for the future.

Property Overview

Ballston Spa Operations Center is a well-maintained two-story Class-A office campus spanning $\pm 336,382$ SF among ± 122.46 acres with $\pm 30,000$ SF of warehouse space. The brick and limestone veneer and attractive landscaping creates an inviting office campus accommodating many employees to fill the 1,344 parking stalls. Ballston Spa Operations Center was built specifically for State Farm in 1990 and has undergone about \$22.45 M in capital expenditures since construction. This meticulously maintained asset with its unique on-site warehouse on a large lot with excess land space presents an attractive investment opportunity for investors to stabilize or redevelop the Property.

LOCATION

Located adjacent to the I-87 and US-67 interchange, the Property is situated in heart of Malta, a town 25 miles north of Albany, New York's capital. Employees can enjoy being walking distance from downtown Malta which attracts many residents and visitors daily due to its ample dining, entertainment, and shopping options. Found in what is colloquially referred to as New York's Capital Region, the Property has access to a stable economic base supported by businesses in the Biotech, Life Sciences, and Technology sectors, along with government employees that work in nearby Albany, the state capital of New York.



Property Overview

Asset Overview

Location	100 State Farm Place Malta, NY
Building Description	2-story, Class-A Office Campus with Warehouse Space
Total Square Feet	±336,382
Year Built	1990 / 2008-2013
Capex Since Built	±\$22.45 Million
Zoning	Planned Development District
Site Area	±122.46 Acres

Property Description

Exterior	Foundation: Reinforced Concrete Framing: Steel
Roof	EPDM with ballast, 60 mm Installed in 2007, warranty expiration 2022
Life Safety	Security and Sprinkler System
Parking	1,344 Stalls / 4.00 per 1,000 SF

Property Location Overview



Demographics & Employment

Income & Demographics Analysis

	10-MILE RADIUS	15-MILE RADIUS	20-MILE RADIUS
Population			
2027 Projected Population	305,306	571,263	694,982
2022 Population	306,523	574,010	698,171
2022 Number of Households	127,812	240,578	292,785
2022-2027 Projected Population Growth	-0.09%	-0.08%	-0.10%
2022 Estimated Household Income			
Less than \$49,999	33.50%	33.60%	33.60%
\$50,000-\$74,999	15.30%	16.10%	15.80%
\$75,000-\$99,000	12.10%	12.40%	12.70%
\$100,000-\$149,999	20.60%	19.90%	20.70%
More than \$150,000	18.40%	18.00%	19.10%
2022 Average Household Income	\$103,625	\$102,137	\$105,430
2022 Median Household Income	\$76,701	\$75,524	\$78,855

Business And Employment

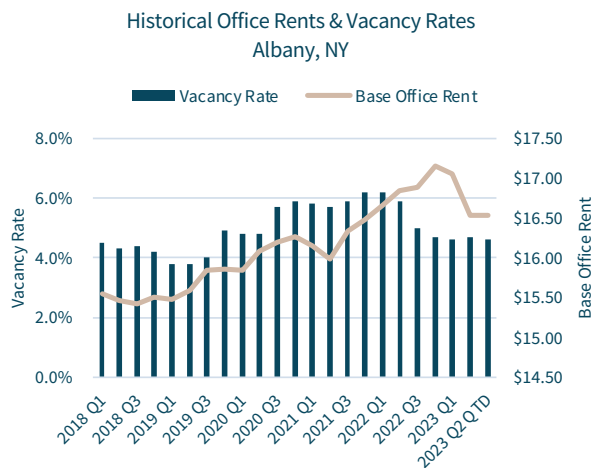
	10-MILE RADIUS	15-MILE RADIUS	20-MILE RADIUS
2022 Employed Population 16+ by Industry			
Agriculture/Mining	0.20%	0.20%	0.30%
Construction	4.90%	5.10%	5.50%
Manufacturing	4.30%	5.10%	5.50%
Wholesale Trade	1.90%	2.00%	2.00%
Retail Trade	9.60%	9.80%	9.90%
Transportation/Utilities	4.50%	5.00%	5.10%
Information	2.10%	2.00%	2.00%
Finance/Insurance/Real Estate	7.50%	7.10%	6.90%
Services	52.70%	51.90%	51.30%
Public Administration	12.40%	11.80%	11.50%
2022 Total Businesses	13,293	21,236	25,207
2022 Total Employees	273,175	396,966	441,451

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

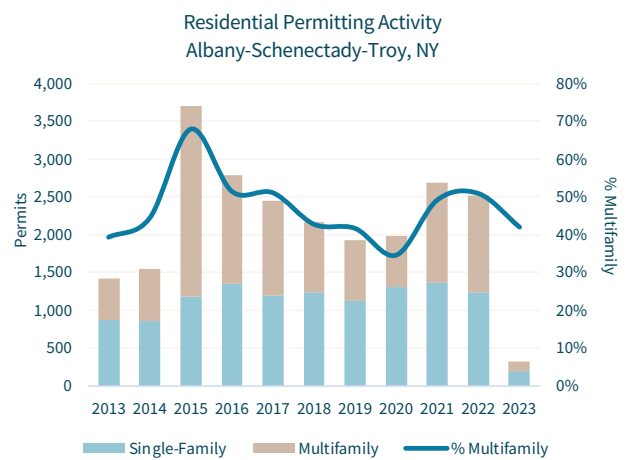
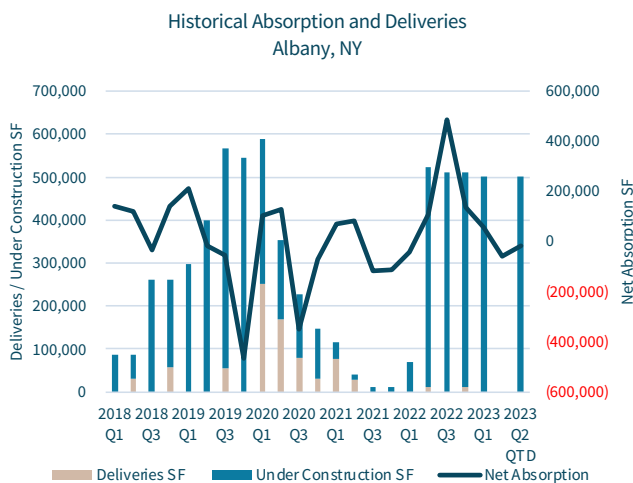
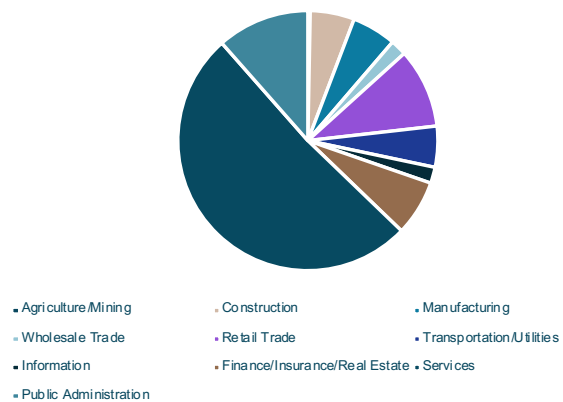
Market Overview

Market Highlights

Albany, New York’s capital city, continues to impress investors with a low vacancy rate of 4.2%, a 1.3% decline over the past 12 months, and positive rent growth YOY for office space. Malta, just 25 miles north of Albany, is reflective of Albany’s stable and resilient economy which has boosted Malta’s growth over the past few years. Malta’s economy has thrived off the booming technology sector as well as jobs in government, education, and healthcare spilling over from Albany. The expansive growth of New York’s Capital city has made Malta a favorable business environment and attractive spot for investors.



2022 Employed Population 16+ by Industry Within a 20-Mile Radius



Zoning & Development Potential

The Property is located within the Planned Development District (PDD) zone meant to initiate development for entirely new residential, commercial, or industrial subdivisions, or parks or estates that encompass the spirit of the town. The forward thinking PDD zone serves as a middle ground for encouraging new development while allowing flexibility among the city's outdated standards and temporary development suspensions. To make a developer's vision come to life, there is a five-step approval process to gain proper entitlements. The steps include a pre-application meeting with the Planning Board, initial review of the project by the Board of Trustees, a neighborhood work session, detailed review by the Planning Board and public hearing, and concluding with a final review and vote by the Village Board of Trustees. Ballston Spa Operations Center's expansive ±59 acres of buildable land (after accounting for the existing wetlands), gives future investors an exciting opportunity to capitalize on repurposing this property to its highest and best use.

EXISTING ZONING

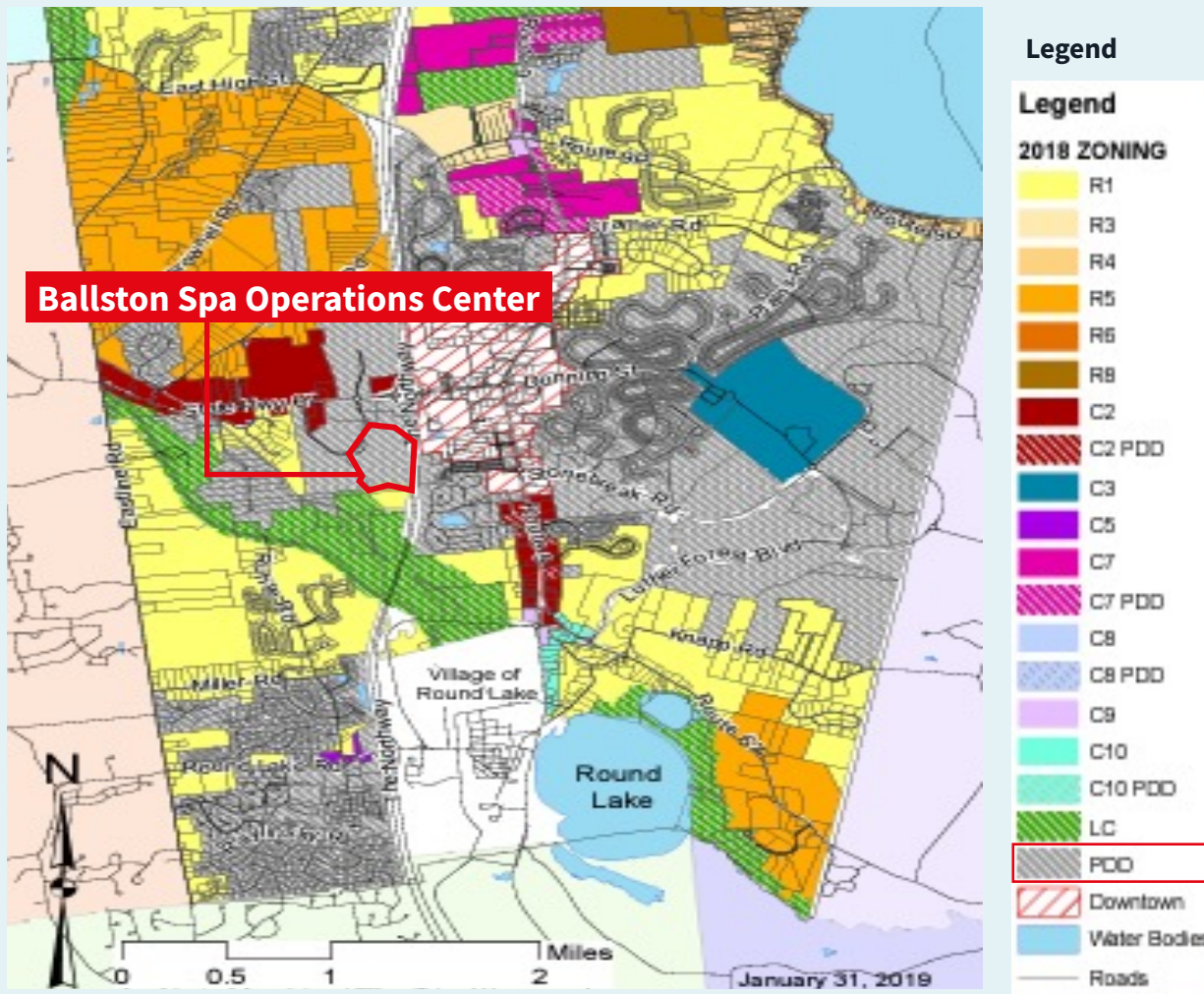
Zoning: Planned Development District (PDD)

Permitted Uses

Residential

Commercial or Industrial Subdivisions

Parks





Deal Leads

Mark Detmer, SIOR, CCIM

Senior Managing Director
+1 602 448 0900
mark.detmer@jll.com

Ryan Sitov

Managing Director
+1 925 451 3485
ryan.sitov@jll.com

Marion Jones

Managing Director
+1 203 705 2220
marion.jones@jll.com

Ryan Robertson

Director
+1 973 549 2030
ryan.robertson@jll.com

Due Diligence, Analytics, & Transaction Support

Courtney Webb

Senior Production Associate
+1 602 282 6279
courtney.webb@jll.com

Taylor Neiman

Vice President
+1 310 339 5958
taylor.neiman@jll.com

Shae Vomund

Analyst
+1 310 407 2106
shae.vomund@jll.com

Anna Sporrong

Analyst
+1 909 908 2351
anna.sporrong@jll.com

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