

# Key to a Sound Investment

- National Tenants
- Long-Term NNN Leases
- Turn-Key Maintenance



## 70 Jackson Drive

Cranford Business Park  
168,767 SF - Fully Leased

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# Summary

# Key to a Sound Investment



Daunno Commercial, as the Exclusive Listing Agent, is pleased to offer for sale 70 Jackson Drive in Cranford, New Jersey. Centrally located in one of the most valued commercial markets, 70 Jackson Drive is a 168,767-square-foot, two-story industrial property situated on a 7.5-acre site. Constructed in 1963 and substantially updated and upgraded from 2017-2020, the building is 100% leased by national tenants, National Tree Company and Renewal by Andersen.

### INVESTMENT HIGHLIGHTS

- Strong Tenants:** National Tree Company, a strong and stable tenant, will decrease its occupancy for the expansions of Renewal by Andersen. Renewal by Andersen, another strong tenant, previously leased 38,000 square feet at \$12.64 per square foot NNN and will expand on June 1, 2021.



| Tenant   | Commencement Date | SF Occupied | Lease Term  | Rent Per SF | Comments  |
|--|-------------------|-------------|---|-------------|---|
| National Tree Company<br>- 5 years as a tenant/owner | June 1, 2021      | 123,143     | 5 Years<br><br>Expires April 30, 2026<br>(5-Year Renewal Option at 5% increase) | \$8.00 NNN  | 3% annual rent increases commencing on May 1, 2023    |
| Renewal by Andersen<br>- 10+ years as a tenant       | June 1, 2021      | 45,624      | 10 Years<br>(5-Year renewal option)   | \$12.64 NNN | 3% annual rent increases commencing on August 1, 2021 |



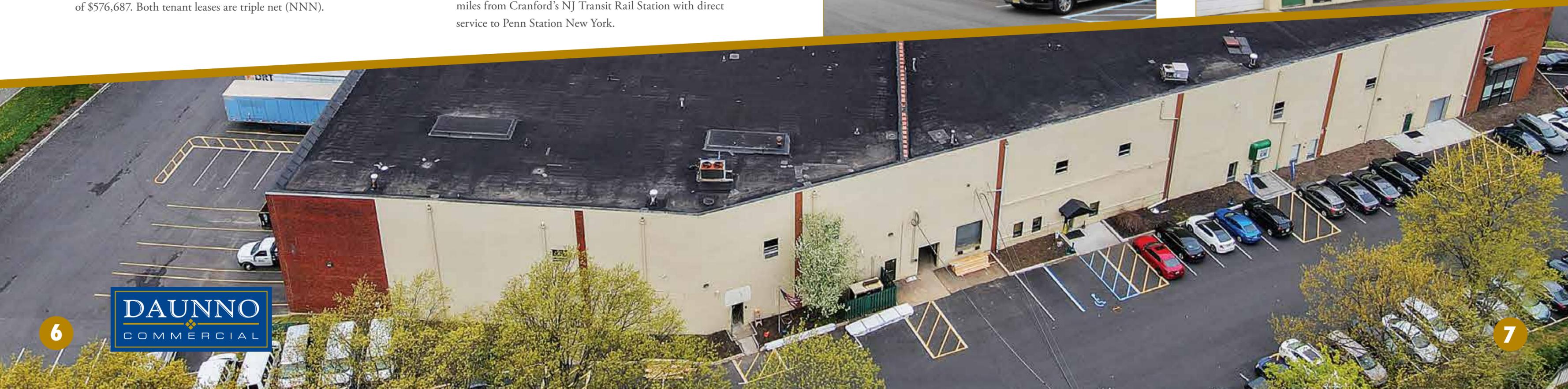
- **Capital Improvements:** Several of the property's upgrades include:
  - installation of new LED sensors
  - improvements to parking area drainage and pump system
  - new blacktop surfacing for all parking areas
  - new site landscaping
  - new fire suppression system
  - new loading dock doors
  - two new lifts, four pallets each
  - good roof raising candidate

Renewal by Andersen invested \$2 million in upgrading its occupied space including call center and office areas.

- **NOI :** The property's year one operating income is \$1,561,831. National Tree Company occupies 123,143 SF at \$8.00 per SF with total annual income of \$985,144. Renewal by Andersen occupies 45,624 SF at \$12.64 per SF with total annual income of \$576,687. Both tenant leases are triple net (NNN).

- **Northern/Central Industrial Market :** 2021 Lease rates and sales prices have reached unprecedented historical highs, with asking rents ranging from \$12 to \$15 per square foot for sub-markets nearest Port Newark/Elizabeth for Class A and B industrial assets. Due to its location, the property offers potential upside in market rent adjustments for renewals and re-tenanting. The perpetual demand of the Northern/Central New Jersey industrial market is anchored by the Port of Newark/Elizabeth, the third largest shipping container port in the United States, Newark Liberty Airport and the New York City markets.

- **Access :** The property is located approximately 7 miles to I-78, 9 miles to Newark Liberty Airport, 13 miles to Port Newark/Elizabeth, and 16 miles to Exit 14 of the New Jersey Turnpike. The property is in close proximity to Route 1-9 (4 miles) and the Goethals Bridge (6 miles) to Staten Island, New York with access to Brooklyn, New York. It is also 2.5 miles from Cranford's NJ Transit Rail Station with direct service to Penn Station New York.





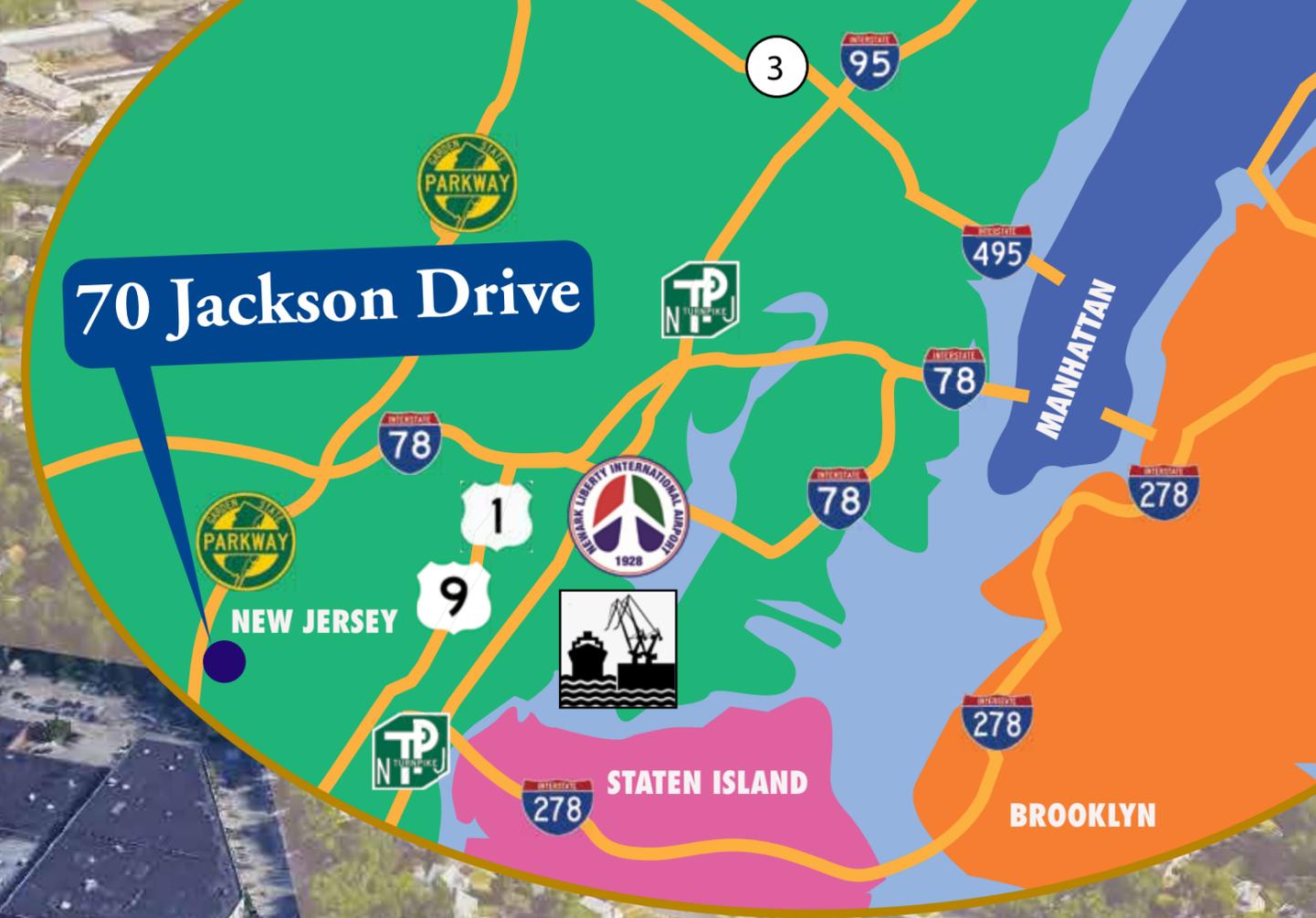
# LOCATION

Close to  
everywhere and  
everything



**Cranford  
Business Park**

**70 Jackson Drive**



- 3 minutes to GSP
- 14 minutes to Route 1&9
- 6 minutes to Downtown Cranford
- 21 minutes to Newark International Airport
- 24 minutes to Elizabethport
- 17 minutes to Staten Island
- 32 minutes to New York City
- 37 minutes to Brooklyn







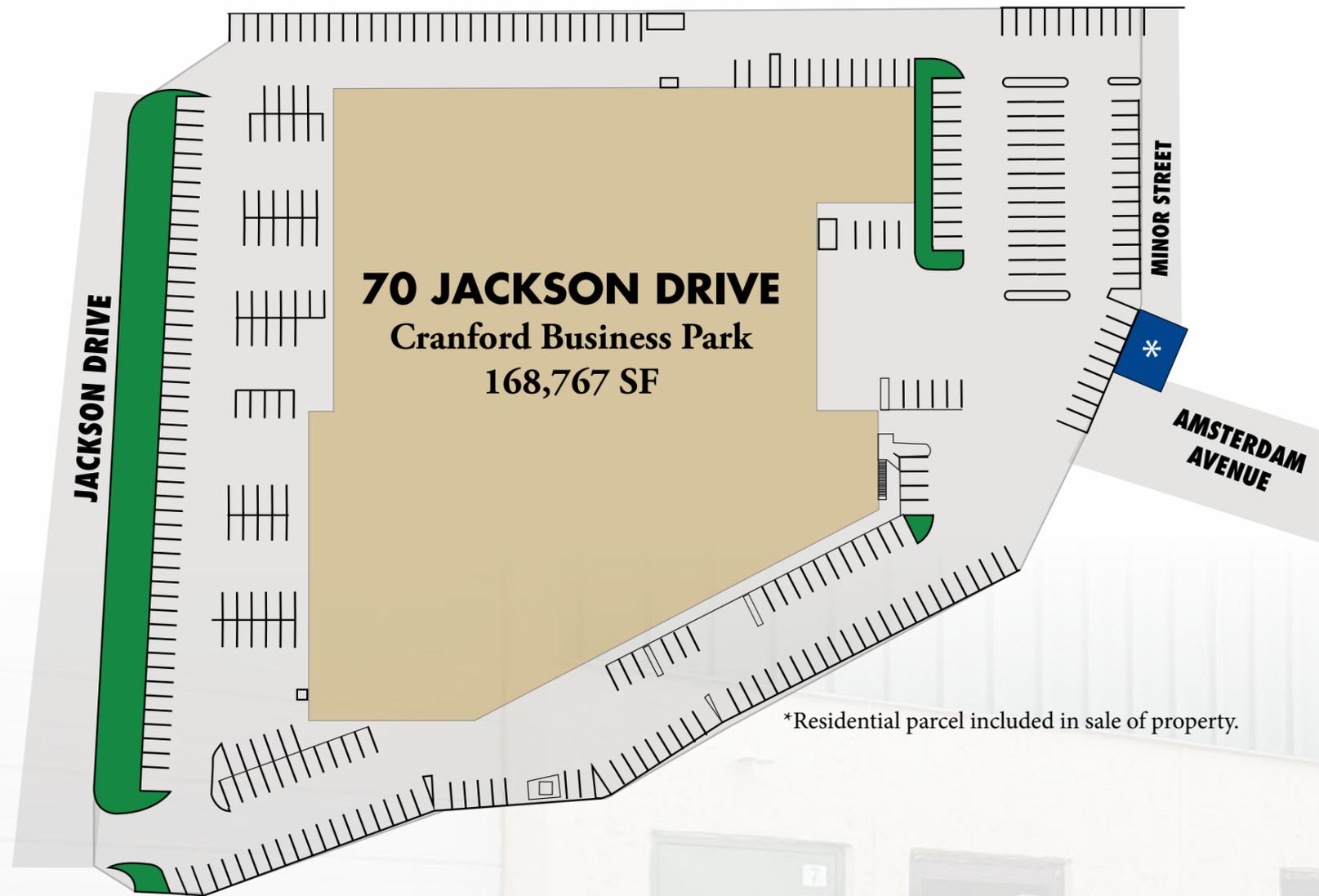
70 JACKSON DRIVE

**NATIONAL**  
*Tree*  
**COMPANY**  
FULFILLMENT CENTER  
BLDG. 2

63142  
53  
R

**DRT**  
228046  
BTCV

EVERGREEN  
1-242-3030



\*Residential parcel included in sale of property.

| Specifications              | 70 Jackson Drive                                       |
|-----------------------------|--|
| Year Built                  | 1963<br>(updated 2017-2020)                            |
| Land Size - Acres           | 7.5 acres  |
| Building Square Footage     | 168,767 SF   |
| Number of Leases            | 2  |
| Clear Height                | First floor: 13'-16'<br>Second floor: 16'              |
| Construction Type           | Masonry and steel                                      |
| Exterior Walls and Finishes | Brick masonry and concrete sides                       |
| Roof                        | Rubber membrane  |
| Fire Suppression            | Wet sprinkler  |
| Parking Spaces              | 135  |
| T/B Loading Docs            | 17 Tailboards  |
| Drive-in Doors              | 6  |
| Lifts                       | (2) new four-pallet lifts<br>(1) older two-pallet lift |





13' 1<sup>st</sup> Floor,  
66,765 SF

18

16' 1<sup>st</sup> Floor,  
51,000 SF

16' 2<sup>nd</sup> Floor,  
51,000 SF

| Zoning: Research-Office-Industrial Districts           | Usage* |
|--|--------|
| Business, administrative, executive and professional   | PPU    |
| Convenience stores with and without gasoline           | CU     |
| Essential services                                     | PPU    |
| Industrial and manufacturing uses                      | PPU    |
| Hotels   | PPU    |
| Laboratories   | PPU    |
| Pilot plant operation in conjunction with research lab | CU     |
| Professional offices in dwellings                      | PPU    |
| Research laboratories                                  | PPU    |
| Warehouses   | PPU    |

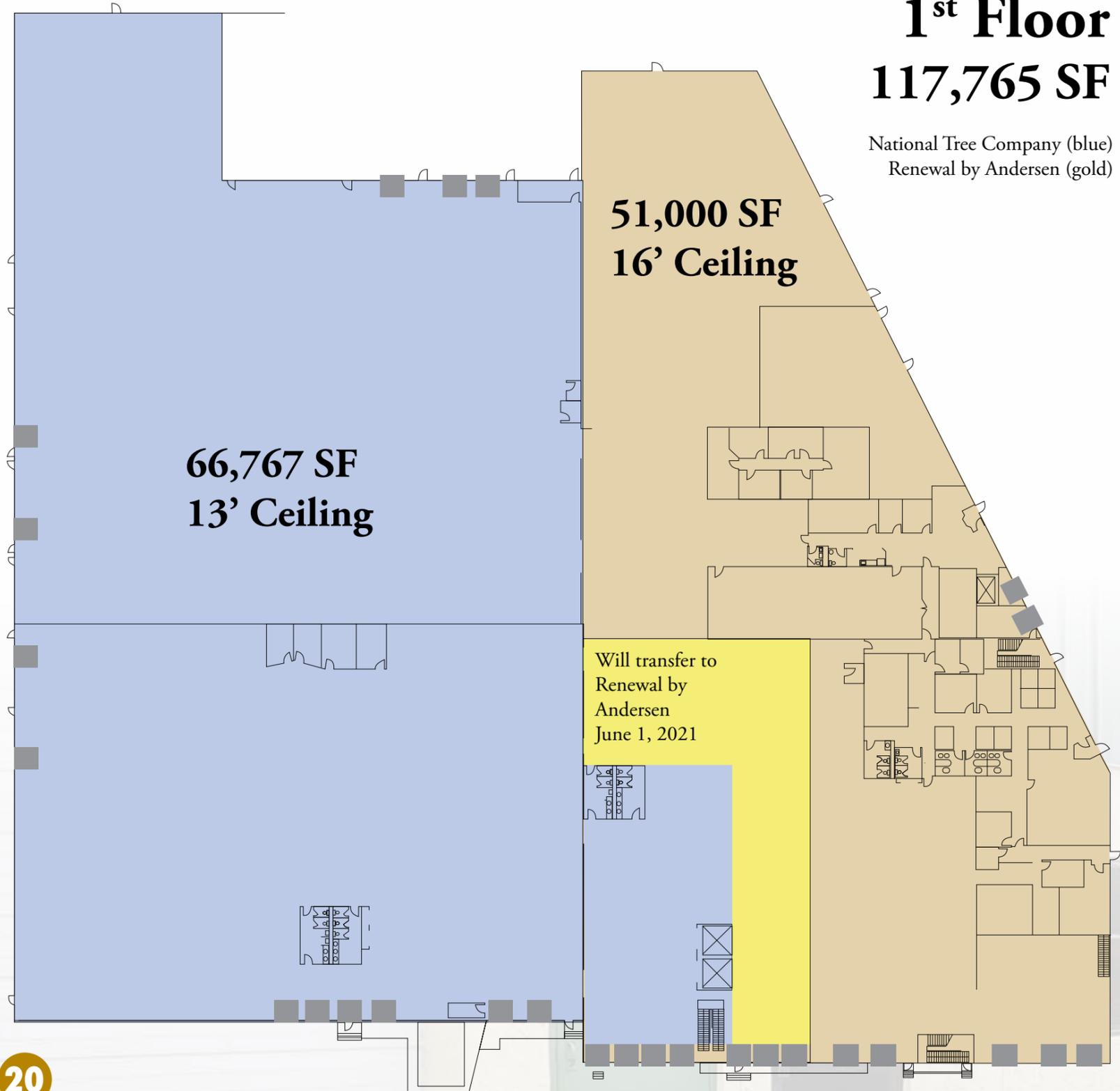
\*PPU - Principal Permitted Use

CU - Conditional Use

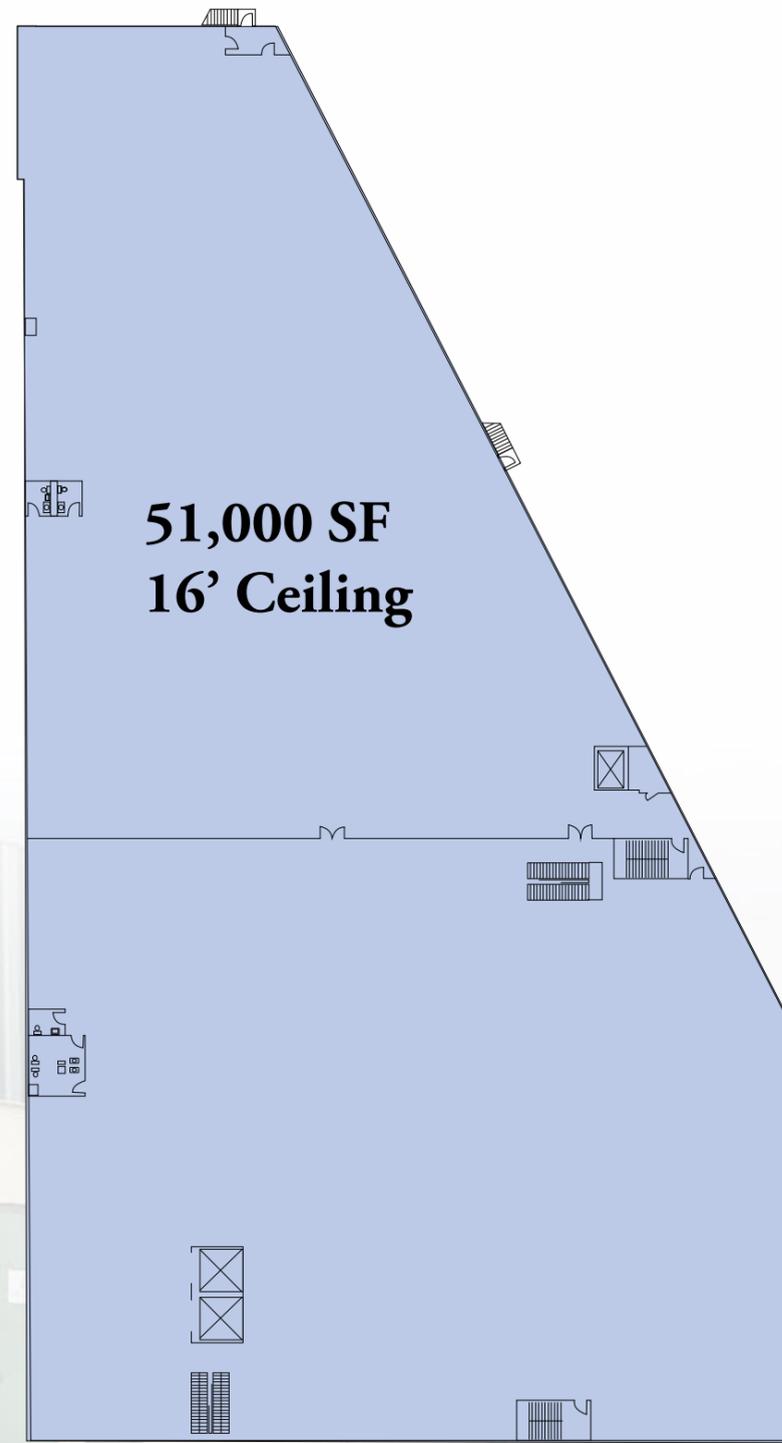
19

# 1<sup>st</sup> Floor 117,765 SF

National Tree Company (blue)  
Renewal by Andersen (gold)



# 2<sup>nd</sup> Floor 51,000 SF



Cranford is a township in Union County, New Jersey, located 14 miles southwest of Manhattan. It was incorporated as a township by an act of the New Jersey Legislature on March 14, 1871, from portions of the Townships of Clark, Linden, Springfield, Union and Westfield. Portions of the township were taken to form Garwood (in 1903) and Kenilworth (in 1907). The township's name is said to derive from the Crane family, including John Crane, who built a mill in 1720 along the Rahway River.

In the 1980s, Cranford founded the state's first special improvement district, which allowed for development projects and the recruitment of new businesses to the township. It has long been considered a center of commerce.

The Cranford Business Park is on the south side of the township and consists of a complex of office and industrial buildings housing a variety of major corporations and small businesses. Cranford, and the rear border of the 70 Jackson Drive property, border the city of Linden. The area has a strong industrial market with high demand for availability.

From a transportation standpoint, 70 Jackson Drive is located in close proximity to The Garden State Parkway which passes through the township, connecting Clark in the south to Kenilworth in the north. The Parkway is accessible at interchange 136 to County Route 607 for Linden / Roselle / Winfield Park and at interchange 137 for Route 28. Interchange 136 is known as the "four corners", where Clark, Winfield, Cranford and Linden meet. The property is easily accessible to Route 1&9, I-78, the NJ Turnpike as well as the Port areas.

The southern section of the township is bisected by Conrail's freight-only Lehigh Line (jointly owned by CSX and Norfolk Southern) along the tracks of the former Lehigh Valley Railroad. The former Staten Island Railway connects with the Raritan Valley Line in Cranford, reaching the island via the Arthur Kill Vertical Lift Bridge. That line was rehabilitated in 2007. Port Newark and Howland Hook both transport containers from the Howland Hook Marine Terminal, an intermodal freight transport service known as ExpressRail.





# National Tenants

## Long term leases with national credit tenants



### Strong Tenants:

70 Jackson Drive in Cranford affords a strong cash flow investment for potential investors. With long-term leases in place with National Tree Company and Renewal by Andersen the property offers stable, long standing net operating income through two long-term stable tenants. As a triple net (NNN) leased property, each tenant is responsible for the maintenance and repair of their interior spaces. Ownership has also kept the property well-maintained with roof, exterior, and site parking and landscaping in up-to-date condition.

Located near Port Newark/Elizabeth and Newark Liberty Airport, 70 Jackson Drive is advantageously near New Jersey's most important drivers of industrial demand. With the New Jersey industrial market anchored by these drivers and the New York City markets directly east, the property offers potential value accretion and upside for rental income. In addition, 70 Jackson Drive will continue to benefit from Brooklyn's higher priced, lower-quality industrial properties as tenants continue to flock to New Jersey markets for competitive rental rates and enhanced industrial space opportunities.

### INCOME:

| Tenant                | Commencement Date | Expiration Date | Occupied SF | Rent Per SF | Monthly Rent | Annual Rent |
|-----------------------|-------------------|-----------------|-------------|-------------|--------------|-------------|
| National Tree Company | 6/1/21            | 5/31/26         | 123,143     | \$8.00      | \$82,095     | \$985,144   |
| Renewal by Andersen   | 6/1/21            | 5/31/31         | 45,624      | \$12.64     | \$48,057     | \$576,687   |

### NOI:

| Item         | Annual      | PSF    |
|--------------|-------------|--------|
| Total Income | \$1,561,831 | \$9.25 |



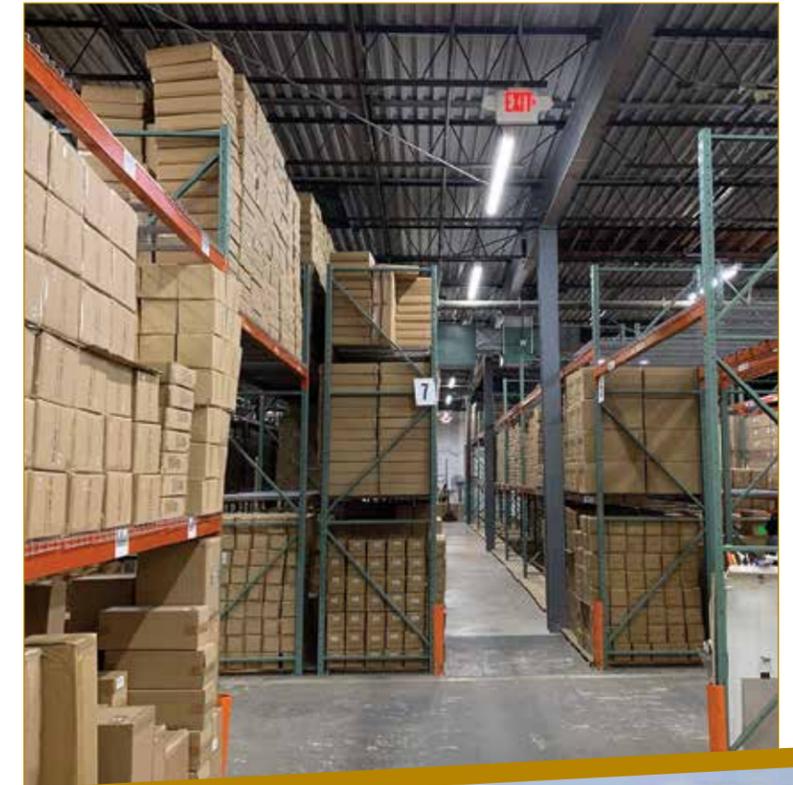


For 60 years, National Tree Company has been a leading importer and wholesaler of artificial Christmas trees, wreaths and garlands as well as holiday decorations and fiber optics products.

National Tree Company also offers a line of artificial bushes and topiaries that are as beautiful as they are realistic. These shrubbery products are maintenance-free and can be used indoors or outdoors, with many pre-lit varieties available.

National Tree Company has been at the forefront of innovation and design in the manufacture of its products and they continually strive to ensure the satisfaction of their customers.

*A Family  
Company  
With Roots  
3 Generations  
Deep*



DAUNNO  
COMMERCIAL



Renewal by Andersen® of New Jersey-New York Metro is the most trusted name for window replacement in New Jersey and New York. They provide a level of service that you'll be hard-pressed to match as well as the top quality replacement products Renewal by Andersen is known for.

They work exclusively in New Jersey and the New York Metro area, helping local homeowners to achieve their dreams of a more comfortable, beautiful and valuable home.

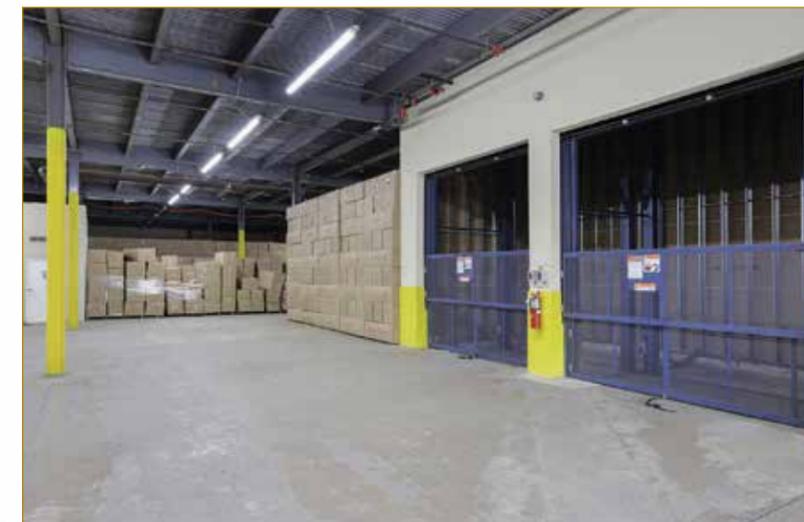
Their dedication to the lasting improvement of local homes is what drove them to become an exclusive representative of Renewal by Andersen. Renewal by Andersen has replaced more than two million windows, and as their representative you can count on them to do the job right with the professionalism and respectful approach you would expect from an industry leader.





# Turn-Key Maintenance

Well-maintained property, mechanicals & site



**Turn-Key Maintenance.** National Tree Company and Renewal by Andersen are responsible for the interior maintenance of their leased units including repair and replacement of all fixtures and mechanicals. Renewal by Andersen recently invested \$2 million in enhancements to its space.

**Pre-emptive Upkeep & Repairs .** Ownership has maintained the property's structure and grounds, and has made several improvements and upgrades over the past several years including:

- Installed new loading dock doors in 2018
- Changed the lighting to LED sensors in 2018
- Installed two new lifts (holds 4 pallets each) in 2018
- Improved parking area drainage and pump system in 2019
- Installed a new fire suppression system in 2019
- Resurfaced all parking areas with new blacktop in 2020
- Upgraded the curb appeal of the site with new landscaping in 2020



# 70 Jackson Drive

Cranford Business Park  
168,767 SF - Fully Leased



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