

# CREDIT TENANT NNN LEASE & DEVELOPMENT SITE ADJACENT TO INTERNATIONAL AIRPORT

AVAILABLE FOR SALE

**6600 WALMORE  
ROAD**

NIAGARA FALLS, NY





## CREDIT TENANT NNN LEASE & DEVELOPMENT SITE OPPORTUNITY

# PATRIOT AIRPORT INDUSTRIAL PARK

The total site is 55.10 acres and is comprised of three (3) commercial condos totaling approximately 625,000 square feet. This offering provides investors and developers an opportunity to acquire long term certain cash flow from a credit tenant (Condo #1) as well as significant future development upside on the additional 48-acre site (Condos #2 and #3). The property is directly contiguous to the growing Niagara Falls International Airport (NFIA). There are also cargo companies interested in this airport due to relatively high landing fees and congestion at Toronto's Pearson International Airport (the closest major commercial airport). The north side of the airstrip is owned and operated by the United States Air Force Reserve). The northwest corner adjacent to the airport is slated for a proposed 3,000,000 SF Amazon facility

**55.10 Acres** of industrial land

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# TENANCY HIGHLIGHTS

Condo #1 is 100% occupied by Saint-Gobain Abrasives. Saint-Gobain Abrasives was the previous owner of the site and has been operating on the Property for decades. Saint-Gobain Abrasives is the largest global abrasives supplier and has an international distribution network. The company manufactures coated, non-woven, and super-abrasive products for commercial, industrial, construction, automotive and DIY applications.

Saint-Gobain Abrasives is a division of Saint-Gobain Group, an investment grade (BBB+) multinational corporation with headquarters in Paris, France. Saint-Gobain operates 65 manufacturing facilities in 27 countries, employs over 10,600 people and has annual sales over \$33 billion. Saint-Gobain companies leads the world in a number of engineered materials market segments, including advanced ceramics, abrasives, insulation, containers, packaging, high-performance plastics, and building materials.

Saint-Gobain's original leaseback was approximately 120,000 square feet. They increased it shortly thereafter to 158,441 square feet, demonstrating the strategic importance of the site. This is an innovative and unique operation and is expected to be a long-term contributor to Saint-Gobain's profits. Condos #2 and #3 include the remaining improvements on the site, which are situated on approximately 44 acres.



6600 WALMORE ROAD



ENTRANCE



SHIPPING

# FINANCIAL HIGHLIGHTS

A ten-year projection of cash flow is included in the Financial overview section of this offering. Condo 31 is fully occupied and has a current net operating income equal to approximately \$384,590.

The operating carry for the development portion (condo 32 and #3) is minimal as Saint-Gobain pays most (90%) of the currently assessed property taxes on the site and the other operating costs attributable to Condos 32 and 33 are minimal.

Condo 31 is currently encumbered with a CMBS loan that has a remaining balance of approximately \$2,682,475. The loan matured in July of 2017 and must be assumed by the Purchaser. Condos #2 and #3 will be delivered free and clear of all debt.

The entire site is being offered for \$6,000,000

# MARKET OVERVIEW

## NIAGARA FALLS, TOWN OF WHEATFIELD, AND TOWN OF NIAGARA SUBMARKET INDUSTRIAL OVERVIEW

Wheatfield is the most vibrant submarket in the Niagara County industrial market. 6600 Walmore Road is the lynchpin of the Wheatfield industrial market because it is home to the single largest industrial credit tenant in this submarket.

“The Buffalo-Niagara region has been evolving from a geographically compact, traditional manufacturing center, to a more service-oriented component of a greater bi-national region that includes the area surrounding the Canadian City of Toronto”. Hydroelectric power originally spurred the growth of the chemical industry on the American side of the Border in Niagara Falls, NY and continues in western Niagara County.

Patriot Equities’ acquisition of 6600 Walmore road, immediately north of “wheatfield Business Park” successfully retained the Seller, Saint-Gobain, as a tenant. The acquisition and retention of Saint-Gobain were evidence of the importance and value of the site adjacent to NFIA. Thereafter, the leaseback premises increased as Saint-Gobain continued to develop its operations at the site. Saint-Gobain secured low-cost power for its operations, a benefit typically extended to new enterprises and to retain existing companies in the region.

Wheatfield’s industrial and warehouse real estate market is comprised of approximately 6.4 million square feet, of which 40% is in the immediate vicinity of the NFIA. 6600 Walmore road is the second largest, but most significant, property in the submarket.

Prior to the recession, several air cargo companies expressed interest in the area around NFIA for development. NFIA offers infrastructure available to the entire region and is uniquely poised to serve the future growth of air cargo because of competitive landing fees, low parking costs, proximately of large freight forwarding companies, ability to expand, and its ability to serve the world’s largest aircraft. Within one day’s drive from NFIA are 62% of the Canadian population and 55% of the population of the United States.

The Niagara County Industrial Development Agency, together with a private developer, has prepared approximately 220-acres of vacant land on the west side of the NFIA for “shovel ready” projects.

Lockport Road, Saunders Settlement Road and cory Road remain home to many small-to-medium, owner-used industrial companies and there is very little vacancy in this specific submarket.

Vantage International Pointe, anchored by a multi-million dollar business incubator and multi-tented facility, is a 158-acre park zoned for development of warehouse/distribution, light industrial and R&D facilities. United BioChemicals previously erected a 68,500 square foot manufacturing facility in the park.

An expanded and very successful recycling operation, Niagara Metals, was enhanced by the addition of improved rail service to a 55-acre site in the City of Niagara Falls.

Key developments in the submarket include:

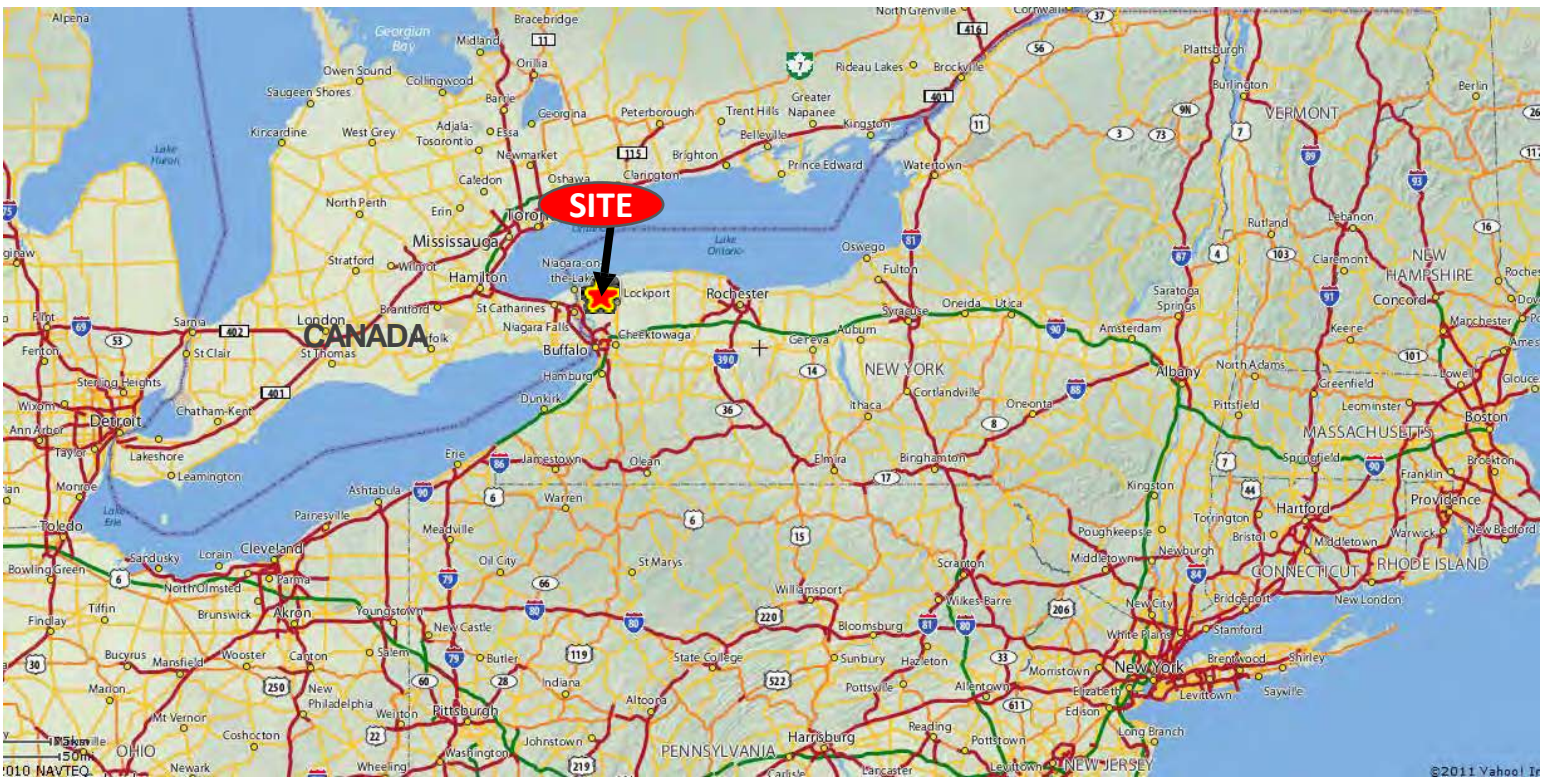
1. New York Power Authority (NYPA) 50-year lease renewal is touted as an economic engine; a new non-profit development company was formed called “Empower Niagara” for the purpose of entering into agreements to provide power benefits to businesses. The NYPA power agreement also allows for existing cheap power for businesses to remain intact, a critical benefit to all businesses and owners of industrial real estate, including 6600 Walmore Road
2. Yahoo! Opened a major data center near Lockport after purchasing 50-acres for the construction. Expansion is planned for the successful operation



# LOCATION MAPS



**LOCATED ON THE BORDER OF THE USA AND CANADA**  
WITHIN A DAY'S DRIVE OF 75% OF THE POPULATION OF NORTH AMERICA



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