INVESTMENT AND REDEVELOPMENT OPPORTUNITY

PEARL RIVER LIFE SCIENCES AND OFFICE CAMPUS
401 N Middletown Road, Pearl River, New York
OVERVIEW
Jones Lang LaSalle has been exclusively retained by Pfizer, Inc. to solicit proposals for the acquisition of a substantial portion of its world-class Pearl River R&D and Pharmaceutical Manufacturing Campus. Pfizer is seeking a development group with the vision and experience necessary to re-tenant and redevelop the Campus into a mixed-use site which will continue to support its R&D efforts at the Campus for decades to come. The 235+/- acre campus is located 30 minutes north of New York City in the growing Hudson Valley Life Sciences corridor. The property has immediate highway access and nearby commuter rail service.

INVESTMENT HIGHLIGHTS
- **Redevelopment Potential.** Local zoning provides for a maximum FAR of 0.40 suggesting that the site may support substantial additional density. Given favorable local demographics, proximity to New York City, and Pfizer’s continued occupancy at the Campus, an investor could pursue one of many potential paths of redevelopment.

- **Ongoing Pfizer Presence.** The Campus is one of Pfizer’s five global R&D Centers of Excellence. Pfizer will maintain ownership and occupancy of R&D facilities concentrated in the southern portion of the site.

- **Pfizer Short-Term Leaseback.** Pfizer will leaseback, on a short-term basis, various buildings that support the exit of select manufacturing operations by 2017.

- **Third-Party Lease Activity.** Marketing activity to date has led to a number of third-party tenants already signed to leases at the Campus, including a lease of roughly 90,000 rsf. Two additional smaller leases on-site further demonstrates market interest.

- **Re-Leasing Opportunity.** Various laboratory, office and support facilities will be vacated in anticipation of disposition. These valuable facilities will be immediately available to a new owner.

OFFERING BREAKDOWN

<table>
<thead>
<tr>
<th>Offering</th>
<th>Breakdown</th>
<th>RSF</th>
<th>Buildings</th>
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</thead>
<tbody>
<tr>
<td>Pfizer-Leased Component</td>
<td>430,000</td>
<td>(10 buildings)</td>
<td></td>
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<tr>
<td>Third-Party Leases</td>
<td>90,000</td>
<td>(3 buildings)</td>
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<tr>
<td>Amenities/Support Space*</td>
<td>120,000</td>
<td>(3 buildings)</td>
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<tr>
<td>Vacant Space</td>
<td>510,000</td>
<td>(7 buildings)</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,150,000 RSF</strong></td>
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<tr>
<td>Pfizer-Retained Space</td>
<td>1,500,000</td>
<td>(6 buildings)</td>
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*not including utilities infrastructure building area

CONTACTS

**Web Bingham**
Senior Vice President/National Director
978.807.0100
web.bingham@am.jll.com

**Joshua Gleiber**
Executive Vice President
631.962.7375
joshua.gleiber@am.jll.com

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