

# Borough of Englewood Cliffs, NJ

Sale of Easement – 10 Kahn Terr.

Prepared by ACE Telecom Consulting

January 14, 2026

# Borough of Englewood Cliffs - Wireless Site Summary

## Borough-Controlled Monopole\* - 10 Kahn Terrace Tenants

### Verizon

- Three sectors (N, W, SE)
  - Four antennas per sector
- Enclosed Equipment Shelter ~10' x 30'

### AT&T

- Three sectors (ENE, NNW, SW)
  - Three antennas per sector
- Enclosed Equipment Shelter ~10' x 20'

### T-Mobile

- Three sectors (N, W, S)
  - Three antennas per sector
- Fenced Compound ~19' x 12'
  - Equipment Cabinets and Generator



*\* Lease documents refer to Verizon as the structure owner, but Borough has all lease rights and option to buy for \$1 at end of lease, Verizon confirmed municipal ownership*

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## Englewood Cliffs: 10 Kahn Terr. - Borough-Owned Monopole

Tenant	Current Rent/Yr.	Escalator	Term End Date	Final Term End
Verizon	\$106,296.00	3%	7/31/2029	7/31/2044
AT&T	\$184,291.43	5%	2/13/2027	2/13/2027
T-Mobile	\$85,302.27	5%	4/18/2026	4/18/2029
Site Total	\$375,889.70			

# Borough of Englewood Cliffs - Wireless Site Summary

## One-Time Revenue Opportunity

### Market Values

- Tower Companies have recently sold small cell and fiber assets, freeing up capital
- Private Equity firms are taking advantage of lower costs of capital to buy macro assets
- Current market for resale of an asset (or long-term easement under asset) is in the 22x-25x annual revenue range
- Borough would have flexibility of operating public safety equipment on tower or having financial flexibility to enter other interlocal agreements to explore further long-term savings

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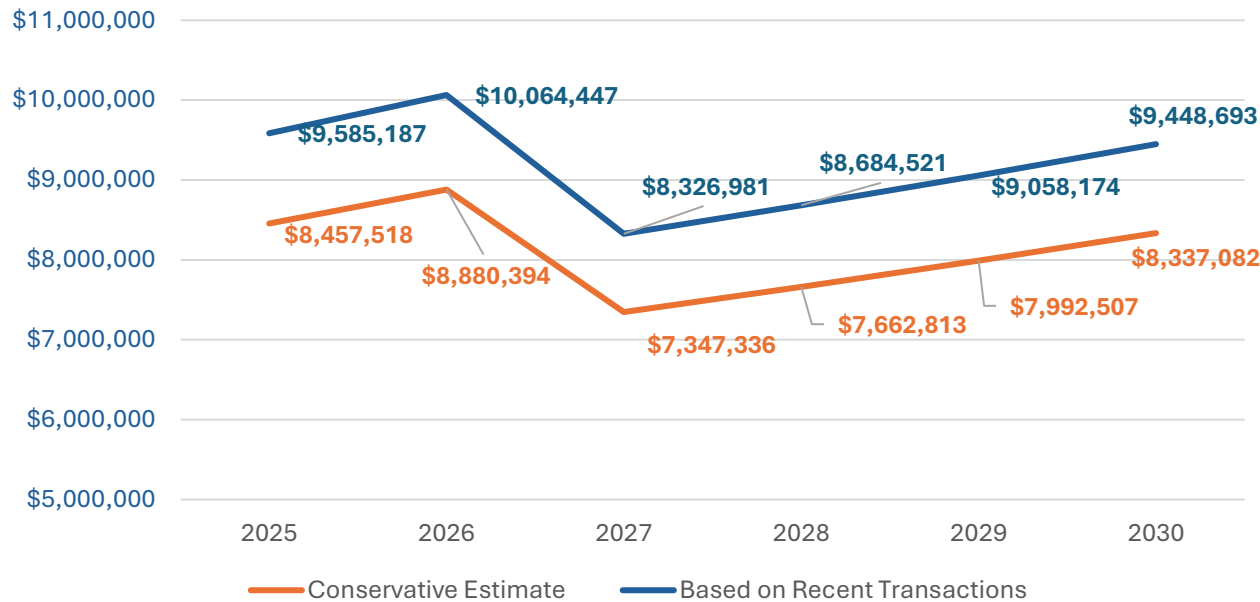
## Hold vs. Sell

- **Dish recently sold all their spectrum to AT&T**
  - This would indicate the next announcement might be Dish ceasing wireless operations - TBD
- **Rent at 10 Kahn Terr.**
  - AT&T is paying very high rent with a very high annual escalator
    - Lease is up for renewal very soon – AT&T has expressed interest in reduction or relocation
  - Carriers will often seek “high-rent relocations” towards the end of a term
    - May not be an issue if no other viable sites nearby
- **Other Explored Locations**
  - Objective should be to secure passive revenue before private entity does
  - Based on municipal sites provided, one location is viable and has carrier interest
  - Borough will want to ensure any activity at 10 Kahn is complete before bidding new site to avoid tenant loss
- **New technologies – Satellite and Small Cell budgets are ramping up, could lead to demise of macro revenue within 15 years**
  - Once cost and technology meet, value in terrestrial sites will decrease

# Borough of Englewood Cliffs - Wireless Site Summary

## Market Valuation – Individual or Portfolio Scenarios

### Likely Sales Values



### Assumptions

- Scenarios use conservative estimates
- All modeling affected by interest rates
  - Rates go down, investors' free capital goes up
- Model considers anticipated escalations, renewals
- ACE Telecom ensures all potential bidders involved, guaranteeing highest possible bids
- 2027 Dropoff reflects AT&T Rent Reduction

**Pro:** Competitive bid for large one-time cash receipt eliminates risk of industry model change, rent cessation

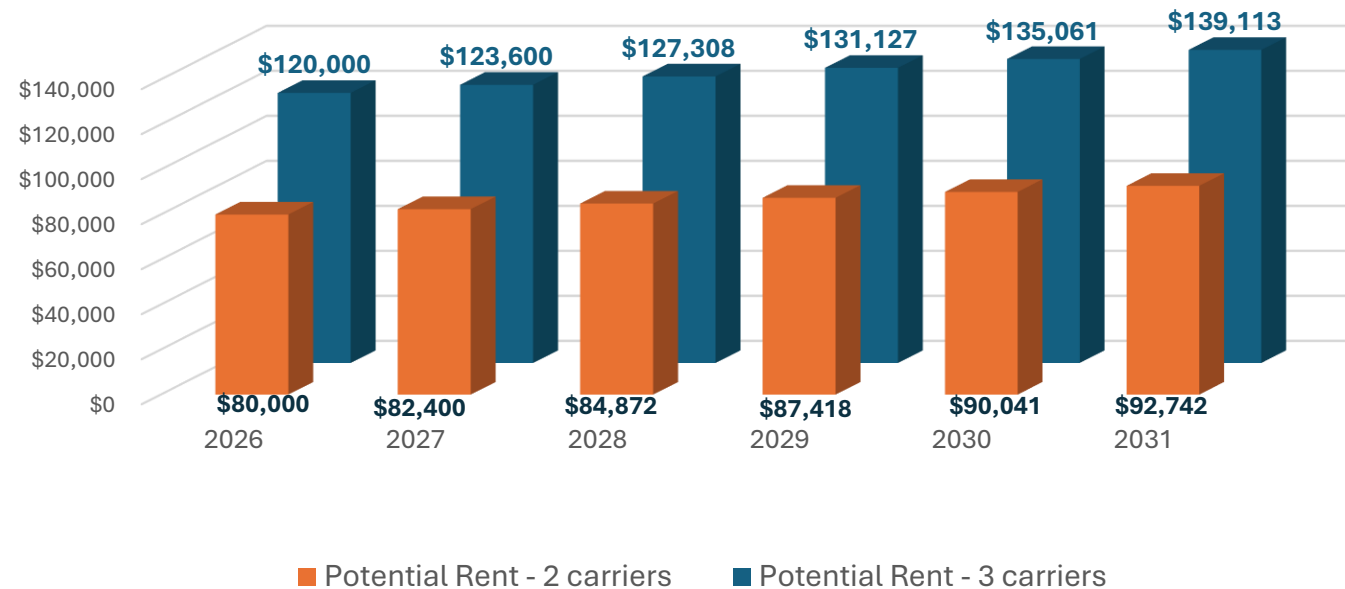
**Con:** Relinquishing annual revenue stream

# Borough of Englewood Cliffs - Wireless Site Summary

## Can We Sell and Then Replace with a New Site and New Revenue?

- Dish recently sold all their spectrum to AT&T
  - They cannot be considered potential renters
- Sale should occur first to ensure to carriers leave for new site, reducing value on sale
  - Two carriers have already indicated they would need both sites, awaiting response from third

### Potential New Site Rent Scenarios (Conservative)



# Borough of Englewood Cliffs - Wireless Site Summary

## Factors Likely to Affect Buyer Valuations; Resulting Likely Range

### Pros

#### Location

- ☐ *Very favorable location is beneficial to Borough – high traffic and high demand area*

#### Cost and Availability of Capital

- ☐ *Interest rates are dropping, making capital purchases less risky for buyers*
- ☐ *Many firms in this space have liquidated underperforming or non-core assets, freeing up capital to reinvest in traditional cell sites*

### Cons

#### Dish

- ☐ *No “upside” potential for buyers to acquire additional tenant unless and until new market entrant appears*

#### Existing High Rents

- ☐ *All tenants have very high rent, one of them being extremely high. Buyers may see this as a risk.*



# Borough of Englewood Cliffs - Wireless Site Summary

## Potential New Site – Vicinity of Samsung Building

- **ACE Telecom Consulting** has analyzed numerous properties in the Borough
  - One has had interest expressed by carriers
  - Potential lot in close proximity to the Samsung building
- **T-Mobile** likes the location but would need several layers of internal approval
  - Likely bidder
- **AT&T** likes the location but has extremely limited build budget
  - Potential bidder, more likely to attach in 2-3 years
- **Verizon** has yet to respond
  - With one bidder, expected starting rent would be ~\$50K
  - Secondary and tertiary bidders will bid lower due to less favorable height on pole
  - In 3-5 years, 3 carriers would likely generate \$150K/yr. in new revenue for Englewood Cliffs
- Site viability (environmental analysis, site conditions, tree clearing analysis) to be performed by 9/30/25

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***Thank you!***

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