

Borough of Englewood Cliffs, NJ

Sale of Easement – 10 Kahn Terr.

Prepared by ACE Telecom Consulting

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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			

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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

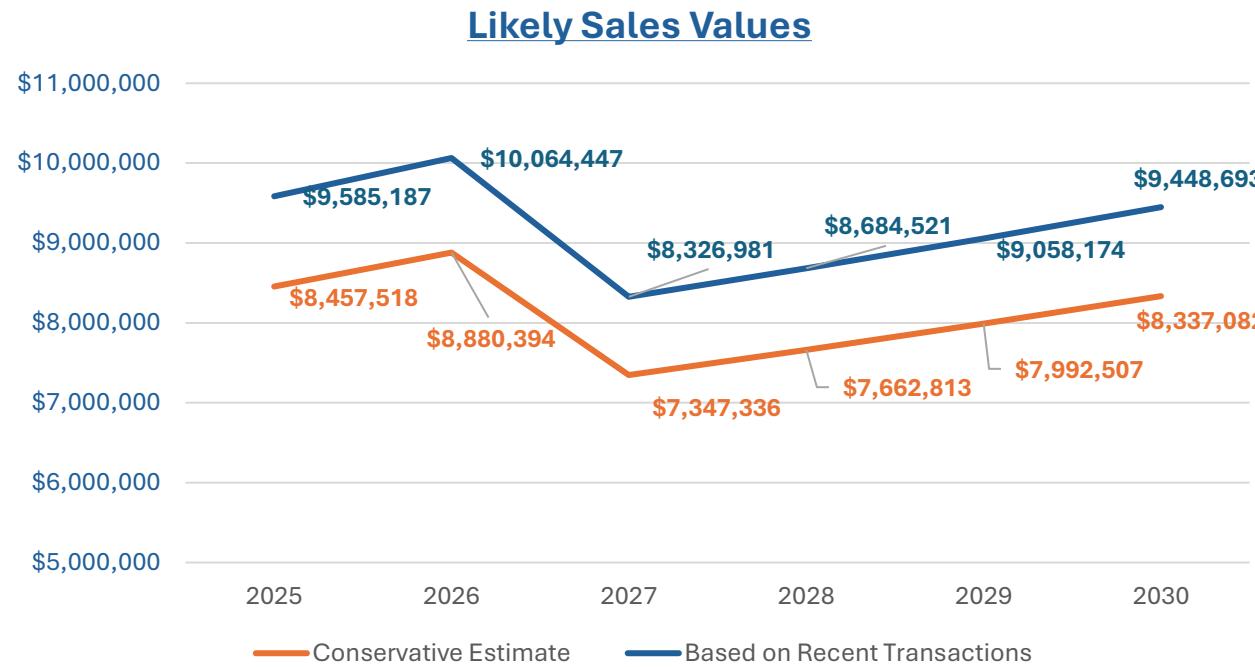
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Hold vs. Sell

- 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

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Market Valuation – Individual or Portfolio Scenarios



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

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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 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)



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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.*

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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!

Matt Watkins
ACE Telecom Consulting
201.927.7660
acetelecomconsulting@gmail.com
Acetelecomconsulting.com

