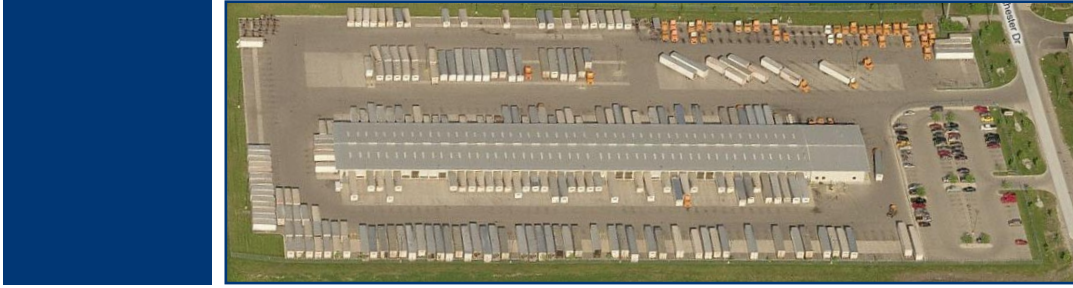




# \$200 MILLION ACQUISITION PROGRAM CRITICAL TERMINAL LOCATIONS

A NORTHAMERICAN TERMINALS MANAGEMENT PROGRAM



## PROGRAM SUMMARY

NorthAmerican Terminals (NATM) is investing \$200 million in cross-dock truck terminal facilities to be acquired and leased to industry leading LTL trucking companies on a long term basis. Benefits to LTL carriers include (i) retaining long term control of key network facilities, (ii) realizing 100% of an asset's value for growth or balance sheet capitalization, (iii) matching longterm financing with longterm operating leases and (iv) recycling value from assets with low depreciable basis. Properties are to be in desirable industrial markets, are to be leased at market door rates, and should be in good physical condition. Locations should be mission-critical to an operator's network.

### DEAL SUMMARY:

- Program: \$200 million for acquisitions
- Pricing: 8.5% – 12.5% cap rates on prevailing market rents
- Lease Term: 10, 12, 15 year terms; annual escalations
- Property Type: Cross-docked terminal; minimum 20 dock-high doors; < 10 dock doors per acre
- Locations: Desirable industrial markets
- Tenancy: LTL, public & private, all credits
- Financing: 100% equity purchase

## NORTHAMERICAN TERMINALS

NorthAmerican Terminals Management Inc. is a leading transportation-focused industrial real estate company. The company owns, develops and manages properties in the freight-transportation industry. NATM is the largest non-operating owner and manager of cross-dock truck terminals in North America.

NATM provides full portfolio and asset-management services, interacting daily with leaders in trucking and logistics real estate, providing the best alternatives and solutions for the efficient capitalization of their real estate networks. NATM has the tools and experience to close acquisitions, development, and leasing transactions quickly and efficiently.

### NORTHAMERICAN TERMINALS

201 West Street  
Suite 200  
Annapolis, MD 21401  
P: 410 280-1100  
F: 410 280-0100  
www.natmi.com

### ROBERT FORDI

President & Partner  
P: 410 216-6121  
E: rfordi@natmi.com

### PAUL UNDERWOOD

Vice President  
P: 410-216-6137  
E: punderwood@natmi.com

### 2009 Top 20 LTL Carriers & NAT Clients

1	YRC	
2	Fed Ex Freight	
3	Con-Way Freight	
4	UPS Freight	
5	ABF Freight	
6	Old Dominion Freight Line	
7	Estes	
8	Saia	
9	R&L Carriers	
10	Southeastern Freight Lines	
11	Day & Ross	
12	Vitran	
13	TransForce	
14	Averitt Express	
15	AAA Cooper	
16	Roadrunner	
17	New England Motor Freight	
18	Pitt-Ohio	
19	Central Freight	
20	A. Duie Pyle	

Source: Journal of Commerce, 2009

### Current NAT Doors Under Management

