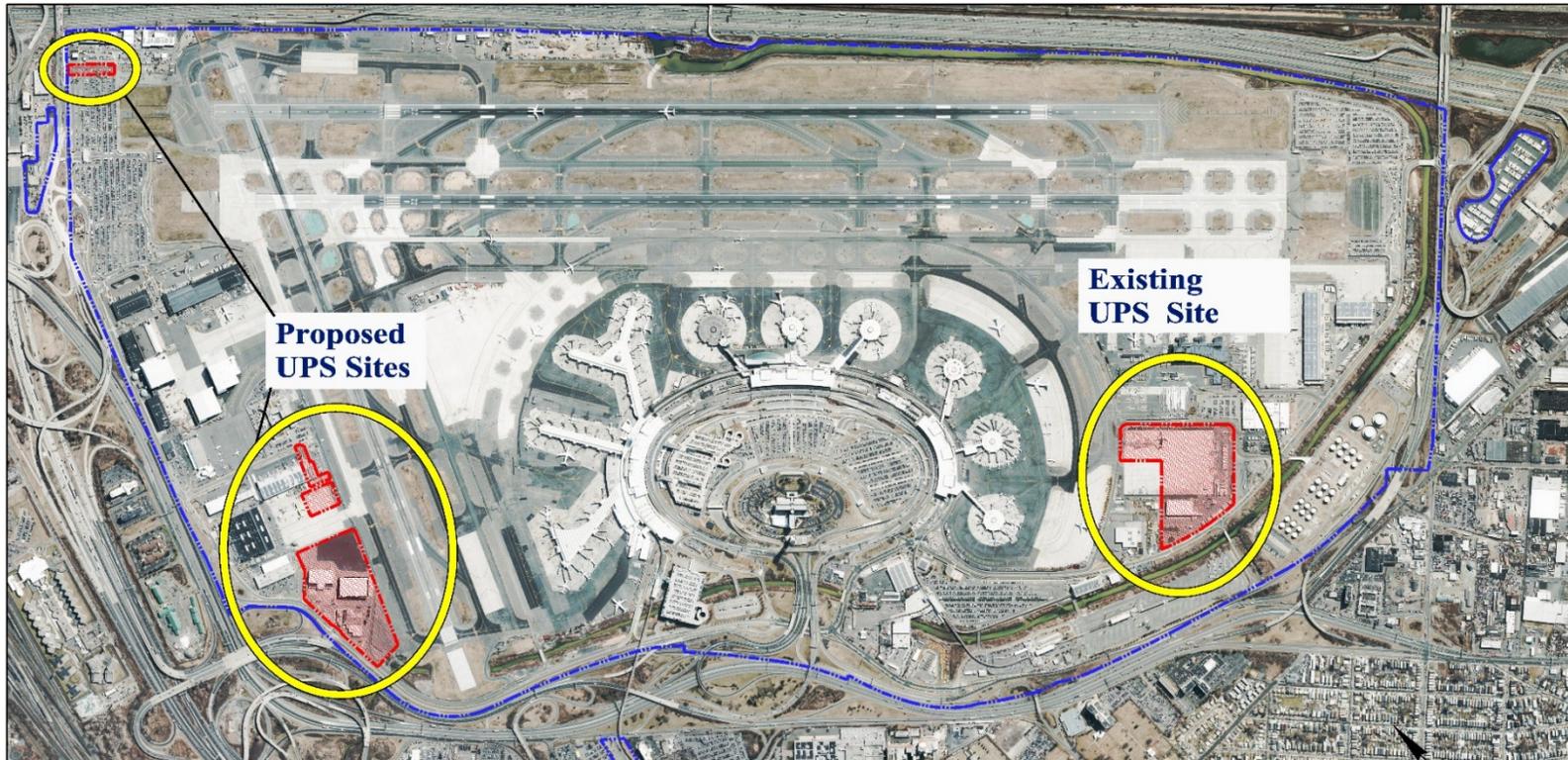


**NEWARK LIBERTY
INTERNATIONAL AIRPORT –
UNITED PARCEL SERVICE CO. –
NEW LEASE AGREEMENTS**

Committee on Operations

October 20, 2016

Background



Terms

New Terms and Rental

- 25 year term; two five-year options
- \$163 million aggregate rental

UPS Constructs New Cargo Building

- \$50 million minimum capital investment

UPS Performs Infrastructure Work

- \$2.5 million reimbursement for utility relocation

Existing Lease Extended

- 16-month extension during construction