

M E M O



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**To:** All Offerors  
**From:** Alec Monaghan on behalf of the USPS CBRE Account Team  
**Date:** November 6, 2013  
**RE:** Disposition of 20 Palmer Square, Princeton, NJ – Call for Best & Final Offers

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The marketing effort for the Post Office Building at 20 Palmer Square has resulted in multiple purchase offers for this asset. The USPS and CBRE are very appreciative of the strong market response to the sale of this USPS facility. Due to the competitive nature of the offers, CBRE has been instructed to conduct a Best & Final Call for Offers. Offers will be due by 5:00 PM EST on Friday, November 15, 2013

**Best & Final Offers are due by 5:00 PM EST on November 15, 2013**  
**and should be sent to the attention of:**

Alec Monaghan  
CBRE, Inc.  
[alec.monaghan@cbre.com](mailto:alec.monaghan@cbre.com)

**Price:** Initial pricing was strong and competitive. Offerors are encouraged to find as much value as possible in the property.

**Deposit:** Amount to be determined by Offeror (refundable until the end of Due Diligence), and an additional amount (non-refundable) at the end of Due Diligence.

**Due Diligence:** Many Offerors have already spent significant time on due diligence investigations. To the extent Offerors feel comfortable with their due diligence to date, a shortened (or eliminated) due diligence period is encouraged (due diligence period begins at the execution of the USPS standard Agreement of Purchase and Sale by the USPS).

**Closing:** To occur within 15 business days of the end of the Due Diligence period.

**Closing Costs:** Pursuant to the USPS standard Agreement of Purchase and Sale:

“5.7 Costs. Buyer and USPS shall share the Closing Agent’s fees equally...Buyer agrees that USPS is not responsible for any other costs related to this transaction, including, without limitation, title evidence and costs, property surveys, insurance of any kind, taxes, recording fees and stamps, or environmental assessments, which costs shall not be credited towards the purchase price.”

**Commission:** Offerors will acknowledge in writing that a commission will be paid by the USPS only to the CBRE disposition team and not to any outside/cooperating broker (third party) as a result of this transaction.

**AS-IS,**

**WHERE-IS:** Pursuant to the USPS standard Agreement of Purchase and Sale:

“4.3 AS-IS WHERE-IS Purchase. Buyer acknowledges that Buyer has inspected the Property and any improvements, and that Buyer agrees to purchase the Property in its AS-IS, WHERE-IS condition WITH ALL FAULTS, whether or not specifically raised herein or by attachment, without recourse, liability, or indemnification of any type from USPS. In no event shall the Purchase Price be reduced or the sale rescinded if the Property fails to correspond to the standard expected, or if Buyer’s costs associated with its study and/or use of the Property exceed projections.”

**Possession and**

**USPS Lease-**

**Back:**

Possession of the Property shall be delivered to Buyer after Closing subject to and in accordance with a USPS Lease Agreement, which shall be executed no later than the Closing Date. The Lease Agreement shall include the following minimum terms: (1) Commencing on the Closing Date, Buyer shall lease the Property to USPS for a period of one hundred and twenty (120) days; (2) USPS shall have no obligation to pay rent; (3) USPS is responsible for utility expenses and operating costs; (4) USPS is responsible for maintaining the Property in its AS-IS, WHERE-IS condition as of the Closing Date (limited to repairs only and does not include replacement of any building systems which includes but is not limited to the HVAC, roof or structure and it does not include casualty damages for destruction of the premises); (5) USPS has no responsibility at the end of the lease term to restore the premises or remove fixtures or improvements or any other item that remained on the premises on the Closing Date.

**Intended**

**Use:**

Please briefly state the intended use of the property.

All Offerors are welcome to contact Alec Monaghan:

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