



FOR IMMEDIATE RELEASE

## **Medford Township Solves Budget Gap with Sale of Cell Site Easements to Unison for \$1.8 Million**

*Innovative structure provides immediate proceeds and potential future revenue sharing*

New Jersey, October 4, 2011

Medford Township today signed an agreement including the assignment of cell site leases to Unison Site Management for \$1.8 million dollars. Unison was selected as the high bidder in a public bidding process earlier this month. Based on the town's immediate needs, Unison was able to sign and provide the initial proceeds within 21 business days of being selected as the high bidder. With this innovative structure, including the sale of an easement and assignment of the cellular leases, the town was able to monetize the future value of this cellular income, as well as outsource the future management requirements of these cell site tenants. In addition, the town still maintains the upside of a portion of any additional tenant rent that is brought on to these sites in the future.

The proceeds from this agreement are and will have a substantial beneficial impact on Medford's 2011 and 2012 municipal budgets. The agreement came at a critical time for Medford; the Township was struggling to balance the municipal budget, and was recently forced to eliminate Saturday bulk trash pickup services and cut more than twenty staff positions, including termination of seven police officers and five employees in the Public Works Department. "This transaction allows Medford to focus our attention on what is critical to our citizens, and enables us to use the proceeds from these non-core assets to help us get through this difficult period and to fund what is important" said Christopher J. Schultz the Township Manager, "Unison worked diligently to expedite this transaction which enabled Medford to finalize its 2011 budget without further service and employee reductions."

Most public entities have found themselves in the business of leasing municipal property to cellular companies for their antennas and related equipment, but don't necessarily have the expertise to fully understand this increasingly complex and constantly changing industry. Carrier mergers, such as the proposed AT&T and T-Mobile merger and Sprint's previous acquisition of Nextel, are predicted to cause tens of thousands of installations to be relocated, terminated, or decommissioned. This agreement enables Medford to successfully offload the risk associated with this industry while locking in the monetary value of the assets. Furthermore, these assets require time and resources devoted to proper compliance and management, and most public entities do not have the resources to allocate to this non-core activity.

With major state led privatization trends and municipalities seeking alternate sources of funding, a lease buyout program fits neatly into the current public discourse. In a bad economic climate, it is important for municipalities not to make rash decisions and sell important assets in exchange for a quick influx of cash to close a current budgetary gap. A lease buyout program offers a concrete payment for a noncore asset that eliminates risk but also offers the potential for future revenue. The Township of Medford can attest to the fact that the fundamentals of this transaction demand strong consideration as the perfect source for alternate funding for municipalities. Unison's Municipal Relations Specialist Sarah Fromme stated "having completed over ninety similar municipal and government transactions, we truly understand the needs of municipalities, and we can creatively tailor our offer to fit each municipality's needs."

### **About Unison Site Management**

Unison Site Management, founded in 2003, is the largest independent manager and purchaser of cell site easements in the US. Unison has provided over \$600 million of capital to landowners, and managed over 2,300 cell sites. Unison is a national company with over 75 site development officers nationwide, who have structured agreements and provided proceeds to over 90 municipal and government entities. More information on Unison can be found at [www.unisonsite.com](http://www.unisonsite.com).

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