

EXECUTIVE SUMMARY

# Morris Plains Business Park

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60 E Hanover Ave  
Morris Plains, NJ 07950

OFFERING MEMORANDUM  
AVAILABLE UPON REQUEST

Marcus & Millichap



## EXCLUSIVELY LISTED BY

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## Morris Plains Business Park // PROPERTY DESCRIPTION



### **PROPERTY DESCRIPTION**

The Morris Plains Business Park is a three building, 46,000sf industrial park located in the heart of Morris County, New Jersey. Built in 1986, this property sits on approximately 4.5 acres and houses 9 tenants in spaces that range between 3200-7500sf. Additional income is derived from several tenants that utilize a portion of the adjacent lot (agreement with NJT) to park their vehicles.

There are a total of 11 docks or drive-in doors at the complex: Building A( 2 drive-in), Building B ( 2 drive-in, 4 loading docks), Building C (3 loading docks)

Tenants reimburse for expenses-Landlord responsible for roof and structure.

### **SITE DESCRIPTION**

The Morris Plains Business Park is conveniently located off of route 287, providing access to routes 80, 46, 24 and 10 within minutes.

## COMPLETE HIGHLIGHTS // **Morris Plains Business Park**



### **PROPERTY HIGHLIGHTS:**

**THREE BUILDING INDUSTRIAL PARK LOCATED IN THE HEART OF MORRIS COUNTY**

**SPACES THAT RANGE BETWEEN 3200-7500SF. 46,000SF TOTAL**

**100% OCCUPIED WITH 9 TENANTS**

**ADDITIONAL INCOME DERIVED FROM SEVERAL TENANTS WHO RENT PARKING LOT SPACES**

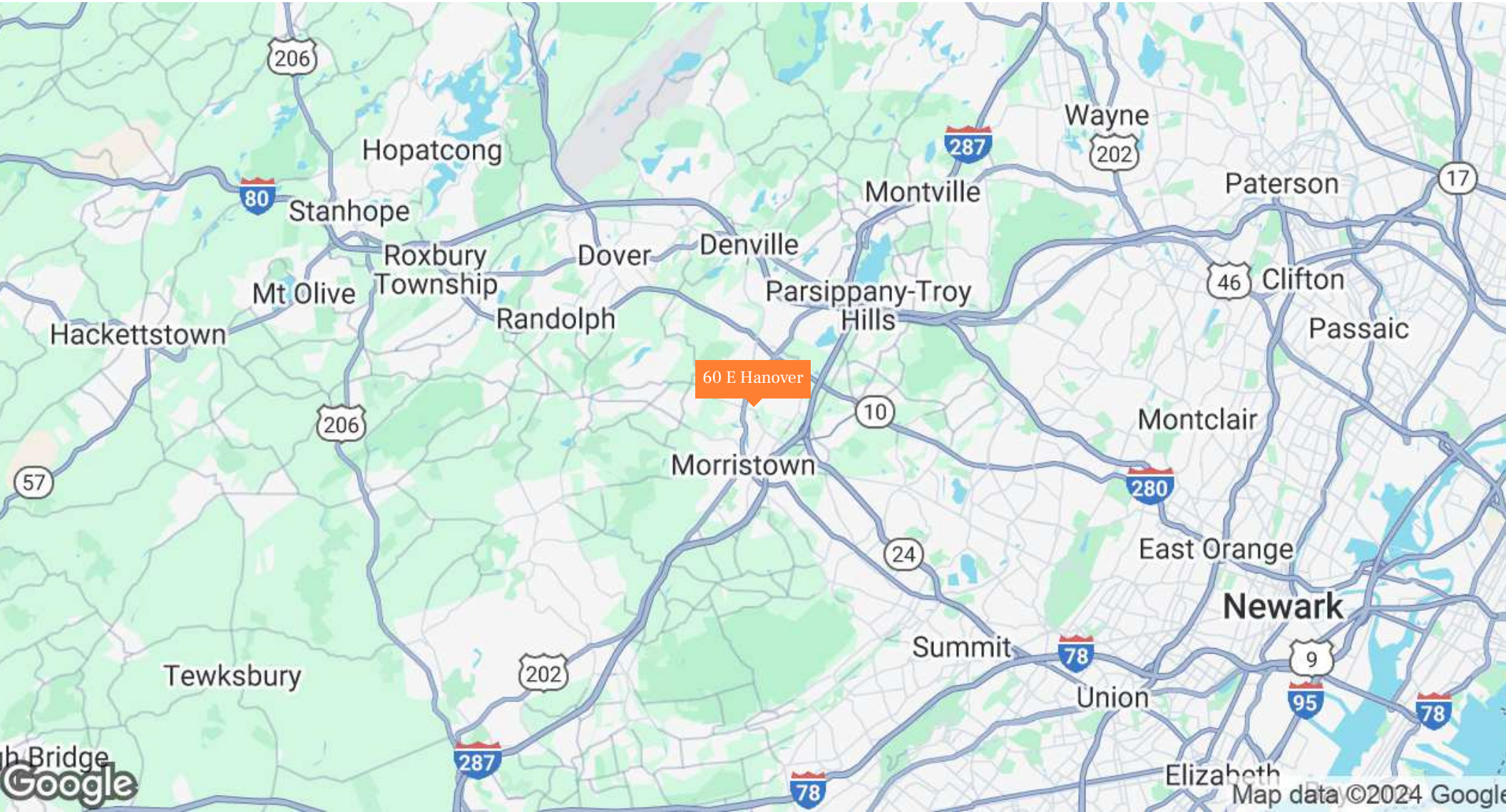
**A TOTAL OF 11 DOCKS OR DRIVE-IN DOORS AT THE COMPLEX**

**18'+ CLEAR CEILING**

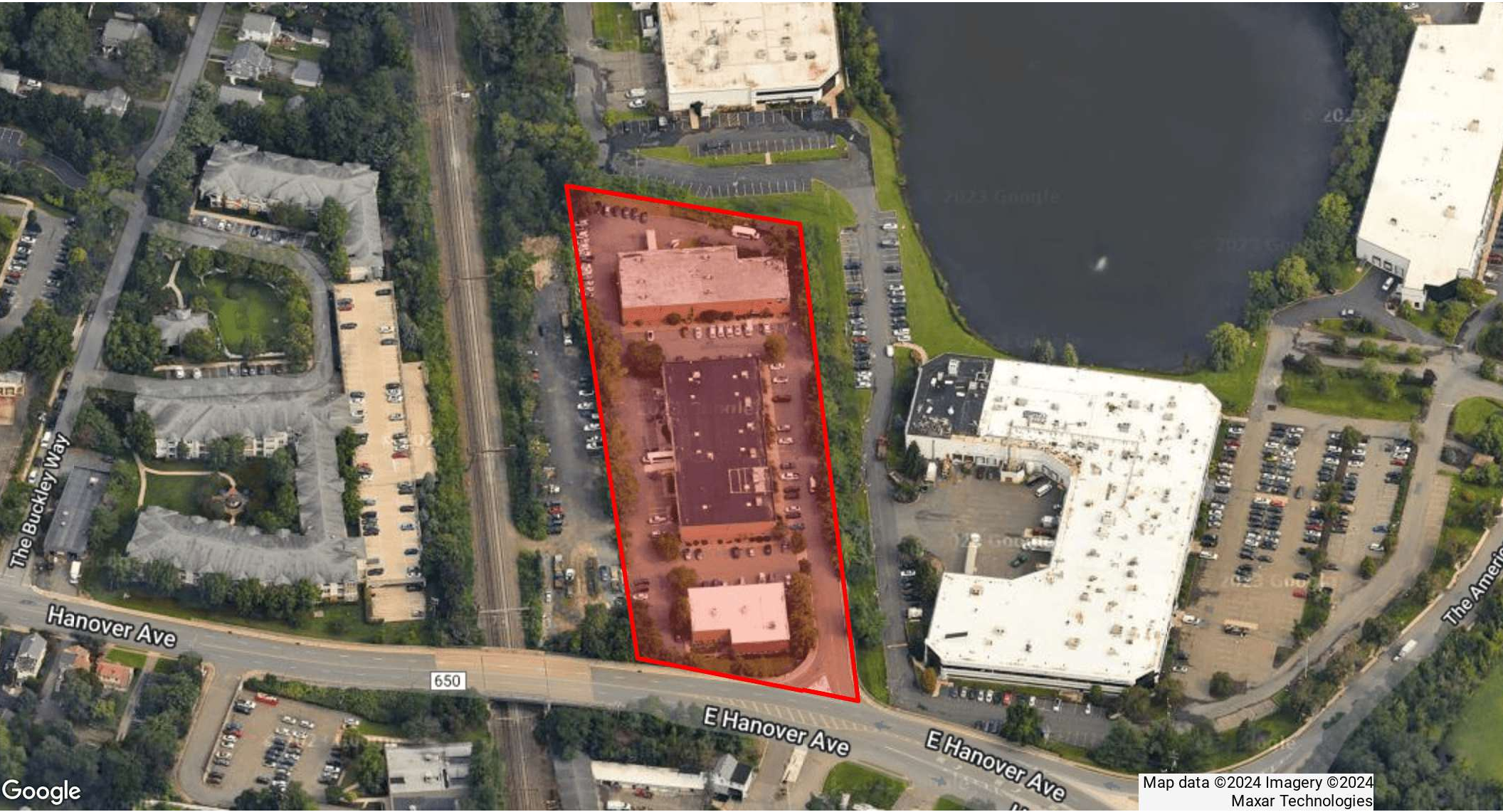
**CONVENIENTLY LOCATED OFF OF ROUTE 287, PROVIDING ACCESS TO ROUTES 80, 46, 24 AND 10 WITHIN MINUTES.**

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Morris Plains Business Park // REGIONAL MAP



# SITE OUTLINE // Morris Plains Business Park



## PRICING DETAILS

### SUMMARY

Price	\$10,500,000
Down Payment	\$3,150,000
Down Payment %	30%
Number of Suites	9
Price Per SqFt	\$228.05
Rentable Built Area (RBA)	46,042 SF
Lot Size	4.53 Acres
Year Built/Renovated	1986
Occupancy	100.00%

### RETURNS

	Current	Pro Forma
CAP Rate	6.69%	
Cash-on-Cash	3.39%	
Debt Coverage Ratio	1.18	1.27

Financing	1st Loan
Loan Amount	\$7,350,000
Loan Type	New
Interest Rate	6.50%
Amortization	25 Years
Year Due	2031

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

### OPERATING DATA

INCOME		Current
Scheduled Base Rental Income		\$694,316
Total Reimbursement Income	89.6%	\$214,088
Other Income		\$61,800
Potential Gross Revenue		\$970,203
General Vacancy	3.0%	(\$29,106)
Effective Gross Revenue		\$941,097
Less: Operating Expenses	25.4%	(\$238,914)
Net Operating Income		\$702,183
Cash Flow		\$702,183
Debt Service		(\$595,533)
Net Cash Flow After Debt Service	3.39%	\$106,651
Principal Reduction		\$121,356
Total Return	7.24%	\$228,006

Operating Expenses		Current
CAM		\$53,449
Insurance		\$24,960
Real Estate Taxes		\$132,447
Management Fee		\$28,058
Total Expenses		\$238,914
Expenses/Suite		\$26,546
Expenses/SF		\$5.19