

PARTIALLY OCCUPIED FLEX OFFICE/WAREHOUSE

1 Stewart Ct | Denville, NJ

Marcus & Millichap
CAFIERO TEAM



1 STEWART CT

OFFERING MEMORANDUM

DEAL LEAD

DEAL TEAM



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OFFERING HIGHLIGHTS

- 1 Stewart Ct is a 14,203 SF flex building partially occupied with a 5,681 SF tenant and an existing 8,522 SF vacancy
- Situated on 2.21 Acres with 2 Loading Docks
- 14' Clear Ceiling Heights
- Parking for up to 30 Cars
- Current Property Taxes for \$47,486 per year
- 4B tax classified property and is exempt of the NJ state mansion tax
- Located in the I-2 (Industrial) zoning district
- In-Place NOI of \$45,950, Pro-Forma NOI of \$203,367 with lease up of existing vacancy.
- Taxes and Cam charges are 5.09 PSF
- Market rent of \$15 PSF projected for vacant space
- Value add opportunity for an investor, also a compelling user opportunity with an investment return
- Current tenant, Galaxy Surfactants, has been a tenant since January 2025



LIST PRICE
\$3,165,000



SQUARE FEET
14,203 SF



PRICE PER SF
\$222/SF



CEILING HEIGHT
14'

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2024 Population	2,962	74,424	145,394
2029 Population (Proj.)	2,970	75,631	148,300
EMPLOYMENT			
Total Employees	2,357	40,068	110,677
Total Establishments	231	3,427	6,797
HOUSEHOLDS			
Number of Households	1,230	27,671	53,414
Average HH Income	\$180,375	\$148,867	\$163,811

DENVILLE, NEW JERSEY

Denville Township, located in Morris County, New Jersey, is a suburban community often referred to as the “Hub of Morris County” due to its central location and strong transportation links. With a population of approximately 17,400 as of 2024, Denville spans nearly 12 square miles and is characterized by its rolling hills, lakes, and residential neighborhoods.

Denville features a well-established retail and flex-industrial corridor that offers a mix of traditional storefronts, highway-accessible shopping centers, and versatile flex space catering to light industrial, warehouse, and office uses. The primary retail corridor runs along Route 10, which is home to several high-visibility shopping centers

Transportation is a key asset for Denville residents. The town is served by the Denville NJ Transit rail station, which offers direct access to New York City via the Morristown and Montclair-Boonton lines. It is also near major highways including I-80 and I-287, making it a convenient location for commuters. Public safety is another strength of the township, with crime rates well below the national average. Denville also has a vibrant downtown area with local shops, restaurants, and popular community spots like Denville Dairy.

Historically, Denville has transitioned from a farming community to a modern suburban township while maintaining its small-town charm and natural beauty. Today, it offers a high quality of life with access to both recreational amenities and major metropolitan areas. With a balance of natural landscapes, economic stability, and commuter convenience, Denville remains a sought-after location for families and professionals.



PROPERTY DETAILS

PROPERTY DESCRIPTION

Rentable Square Feet	14,203 SF
Parcel Size	2.21 AC
Zoning	1-2
Block	40301
Lot	17.1
Year Built	1989
Number of Stories	1 Story
Loading Docks	2 Loading Docks
Parking	53 Spaces
Parking Ratio	7.46/ 1,000 SF
Traffic Count	67,800± Vehicles/ Day



1989
Year Built



53
Spaces



67,800± ADT
NJ-10



FINANCIAL SUMMARY



\$3,165,000
List Price



6.4%
Pro Forma Cap Rate



\$203,367
Pro Forma NOI



\$222
Price/SF



CURRENT INCOME & EXPENSES	Annual	\$/SF
Base Rent	\$89,363	\$6.29
Reimbursements	\$28,942	\$2.04
TOTAL Income	\$118,305	\$8.33
Less - Expenses	\$72,355	\$5.09
Net Operating Income	\$45,950	\$3.24

PRO FORMA 100% LEASED SCENARIO	Annual	\$/SF
Base Rent	\$217,190	\$15.29
Reimbursements	\$72,355	\$5.09
TOTAL Income	\$289,545	\$20.39
Less - Expenses	\$77,492	\$5.46
Less - Vacancy Factor	\$8,686	\$0.61
Pro Forma Net Operating Income	\$203,367	\$14.32

OPERATING EXPENSES	Total	\$/SF
Property Tax	\$47,486	\$3.34
Insurance	\$5,800	\$0.41
Water	\$1,500	\$0.11
Snow Removal	\$2,750	\$0.19
Landscaping	\$5,850	\$0.41
Deer Control	\$480	\$0.03
Sprinkler	\$370	\$0.03
Lawn Care	\$1,500	\$0.11
Misc Repairs	\$3,070	\$0.22
Management Fee (3%)	\$3,549	\$0.25
Total Expenses	\$72,355	\$5.09

RENT ROLL

TENANT	UNIT	GLA (SF)	GLA (%)	START DATE	EXPIRE DATE	TENURE	BASE RENT		RENT STEPS		RENEWAL OPTIONS			REIMBURSEMENTS	LEASE TYPE	
							AMOUNT	RENT/SF	DATE	AMOUNT	TERMS	DATE	AMOUNT			
Galaxy Surfactants Americas Inc.	1-B	5,681	40%	1/1/2025	12/31/2029	1 Years	\$89,363	\$15.73	1/1/2027	\$92,044	-	-	-	\$30,129	NNN	
									1/1/2028	\$94,805						
									1/1/2029	\$97,649						
Vacant	1-A	8,522	60%	-	-	-	\$127,827	\$15.00	-	-	-	-	-	\$45,193	NNN	
Total Occupied							1	5,681	40%					\$89,363	\$30,129	
Total Vacant							1	8,522	60%					\$127,827	\$45,193	
TOTAL							2	14,203	100%					\$217,190	\$15.36	\$75,322

[1] Unit SF is approximate, total SF is actual.



1
Tenants



\$89,363
Total Annual Rent



14,203 SF
Gross Leasable Area

TENANT OVERVIEW



Galaxy Surfactants Ltd., established in 1980 and headquartered in Navi Mumbai, is a leading Indian manufacturer of surfactants and specialty care ingredients primarily used in the home and personal care (HPC) industry. The company plays a crucial role in supplying key ingredients for products such as shampoos, soaps, conditioners, creams, and detergents. Its product portfolio includes over 200 items, ranging from high-volume performance surfactants to niche, high-value specialty care ingredients. Galaxy has made notable strides in sustainable innovation, offering eco-friendly and biodegradable ingredients like GalEcoSafe and Galsoft SLL, aligning with the global push toward green chemistry and clean beauty.

Serving more than 1,300 customers in over 75 countries, Galaxy's client base includes major multinational corporations (MNCs) as well as regional and local brands. MNCs account for a significant portion of its revenue, reflecting the company's reliability and global quality standards. Galaxy's strengths lie in its robust innovation capabilities, strong sustainability commitments, and efficient global operations. The company focuses heavily on reducing environmental impact through water positivity, renewable energy adoption, and waste circularity.

Galaxy Surfactants has a strong and growing presence in the United States through its wholly owned subsidiary, Tri-K Industries, Inc., which it acquired in 2009. Tri-K operates a manufacturing facility in New Hampshire, producing high-value specialty ingredients such as protein-based components used in cosmetic and personal care formulations. With a production capacity of around 600 metric tonnes per annum at this site, the U.S. operations cater to the growing demand for premium, sustainable, and regulatory-compliant ingredients.

The company also maintains a sales and marketing office in Denville, New Jersey, supporting its commercial activities across North America. Galaxy's U.S. business expanded further in 2014 when Tri-K acquired Surfactants International, Inc. and the Surety Laboratories division, adding a range of surfactants, preservatives, and specialty blends to its portfolio. This strategic move broadened its customer base and deepened its footprint in the North American personal care and home care markets.

DENVILLE, NJ HEADQUARTERS

1980
FOUNDED

2+
LOCATIONS

\$76.8M
REVENUE

75+
EMPLOYEES



PROPERTY OUTLINE

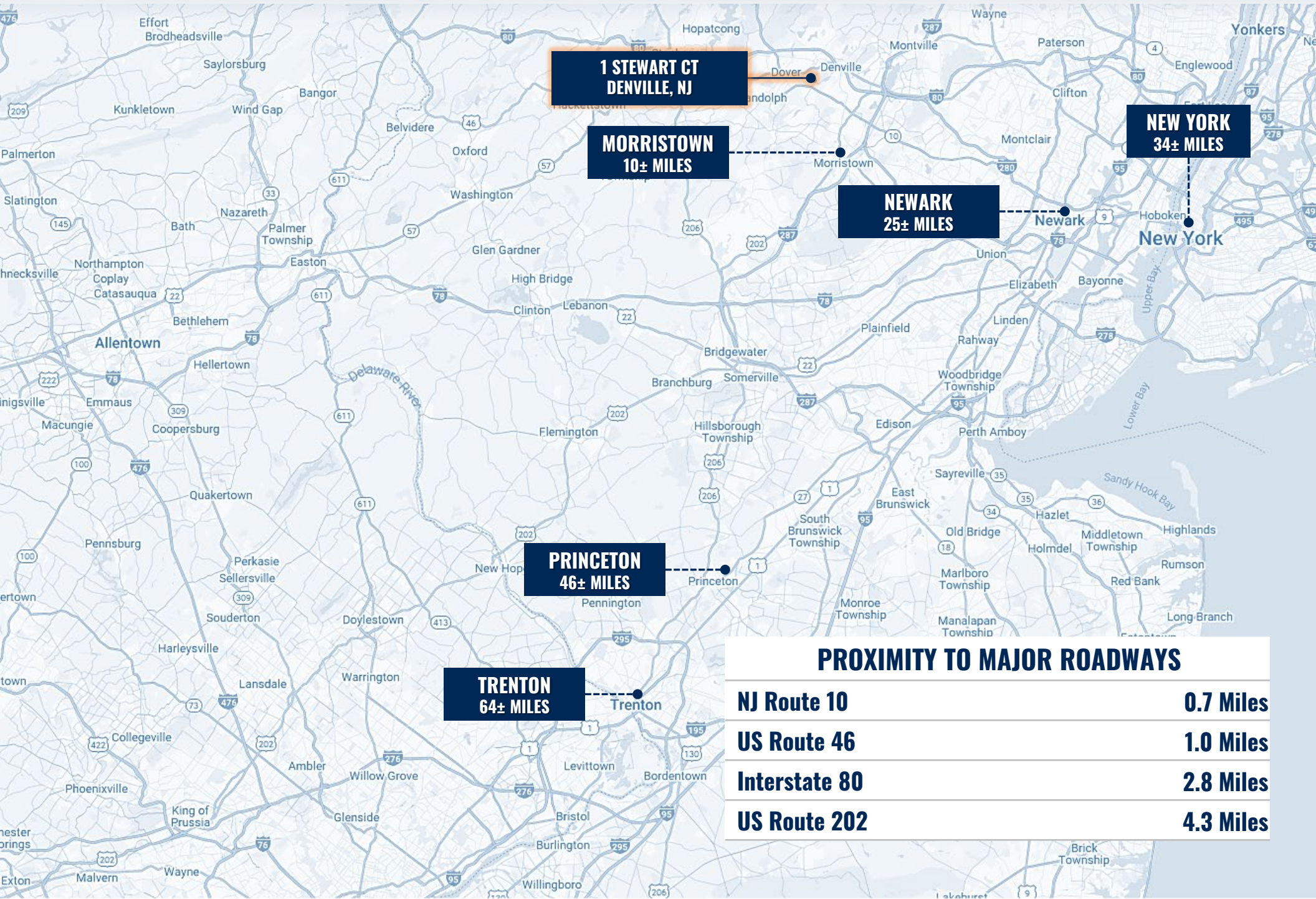
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FRANKLIN AVE

2,900± VEHICLES/ DAY

REGIONAL MAP



PROXIMITY TO MAJOR ROADWAYS

NJ Route 10	0.7 Miles
US Route 46	1.0 Miles
Interstate 80	2.8 Miles
US Route 202	4.3 Miles

I-2 Industrial District

§ 600-273 Primary intended use.

[Amended 4-22-2014 by Ord. No. 6-14]

This zone is designated for offices for business, professional, executive or administrative purposes, scientific or research laboratories and industrial and manufacturing uses as well as anything permitted in the I-1 Zone, provided, however, retail sales and services are only permitted as accessory uses to a permitted or conditional use as specified below.

§ 600-274 Prohibited use.

No land or building shall be used or occupied for any use which is prohibited in § 600-268.

§ 600-275 Required conditions.

[Amended by Ord. No. 28-81]

A. Height. No structure shall exceed a height of two stories, provided the building is not higher than 30 feet.

B. Front yard. There shall be a front yard of not less than 75 feet. Off-street parking is permitted in the front yard as regulated in § 600-179F.

C. Side yard. There shall be two side yards and no side yard shall be at less than 20% of the average lot width provided in no event shall any side yard be less than 20 feet. Off-street parking is permitted in the side yard, provided the parking area is no closer than 10 feet to any property line, nor five feet to any building.

D. Rear yard. There shall be a rear yard of not less than 75 feet. Where an alley or railroad right-of-way abuts the rear of the property, such space may be counted as part of the rear yard. Off-street parking is permitted in the rear yard, provided the parking area is no closer than 10 feet to any property line, nor five feet to any building.

E. Special district boundary buffer area. No building shall be built within 100 feet of any residence zone line and off-street parking and access drives shall be set back 30 feet from such zone line to establish a buffer area as defined herein. Said buffer area shall be suitably landscaped as approved by the Planning Board.

F. Lot area. Each lot in the I-2 Industrial District shall contain a minimum lot area of at least two acres and shall have a frontage at the front street property line of at least 200 feet.

G. Maximum floor area ratio. The gross floor area of all floors of all buildings shall not exceed 25% of the total lot area.

H. Landscaping. The requirements of § 600-264A(8) shall be met.

I. Before the issuance of a building or occupancy permit, the Planning Board shall review and approve a site development plan of the proposed use and shall ascertain that all the requirements of this section are complied with.

§ 600-276 Procedure for building and occupancy permits.

The procedure of § 600-270 shall be followed for all industrial uses hereinafter erected.

§ 600-277 Performance standards.

Before the issuance of any building or occupancy permit for any use in the I-2 District, all performance standards of the I-1 District, as regulated in § 600-271 shall be complied with.

§ 600-278 Permitted accessory uses.

[Added by Ord. No. 3-99]

Permitted accessory uses are established as follows:

A. The installation of wireless telecommunications antennas on existing structures subject to minor site plan approval pursuant to § 600-121, and consistent with visual compatibility requirements of § 600-173 of this chapter.

§ 600-279 Permitted conditional uses.

[Added by Ord. No. 3-99; amended 4-22-2014 by Ord. No. 6-14]

Permitted conditional uses are established as follows:

A. Wireless telecommunications towers in compliance with § 600-173A(2), (3) and (4) and § 600-198 of this chapter.

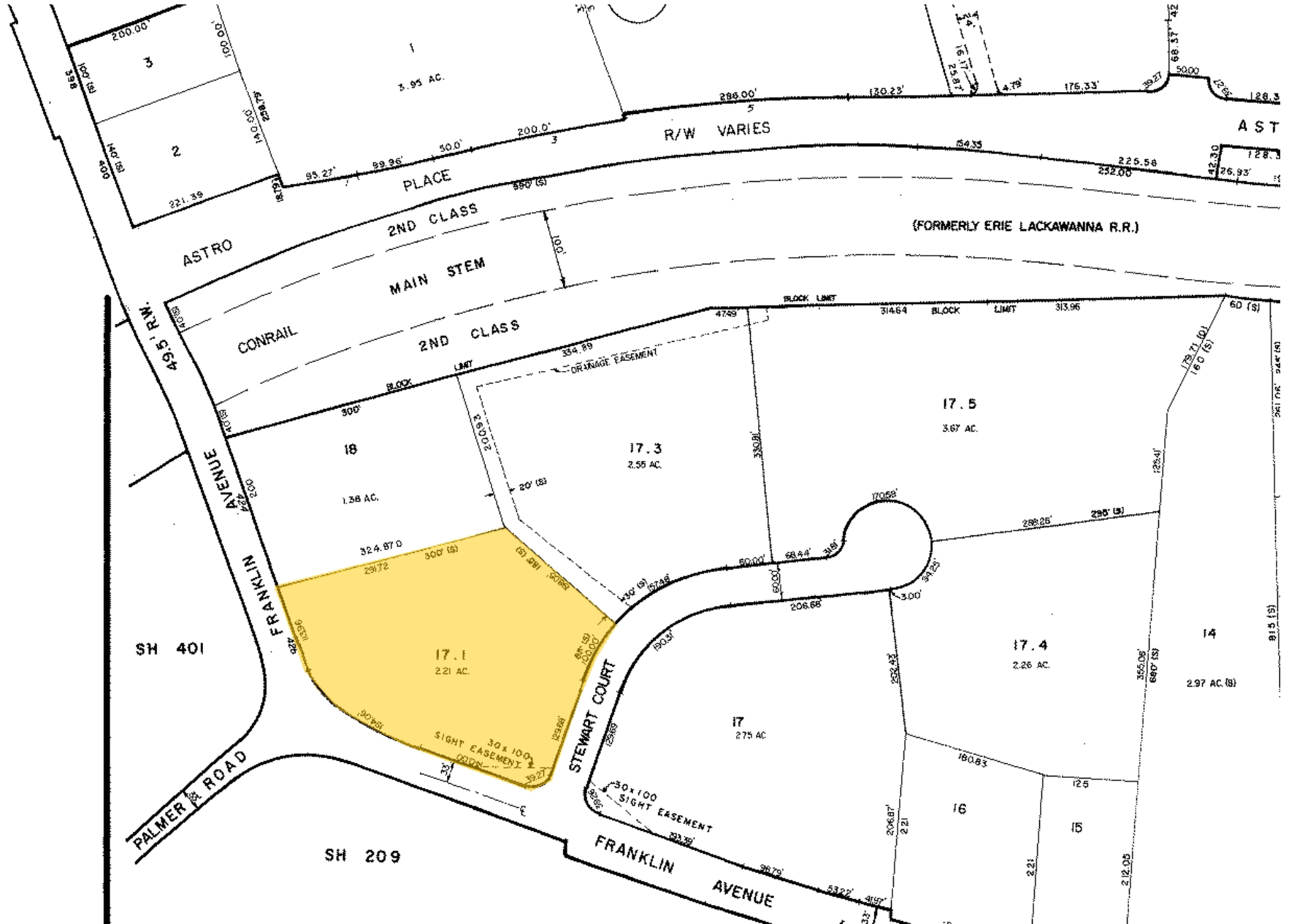
B. Hotels.

(1) Minimum lot size: two acres.

(2) Setbacks: All hotel buildings shall meet the following yard setbacks:

(a) Front yard: 75 feet.

PLAT MAP





AV
AUDIO VISUAL
ASSOCIATES

1

relax

1 STEWART CT





1 STEWART CT



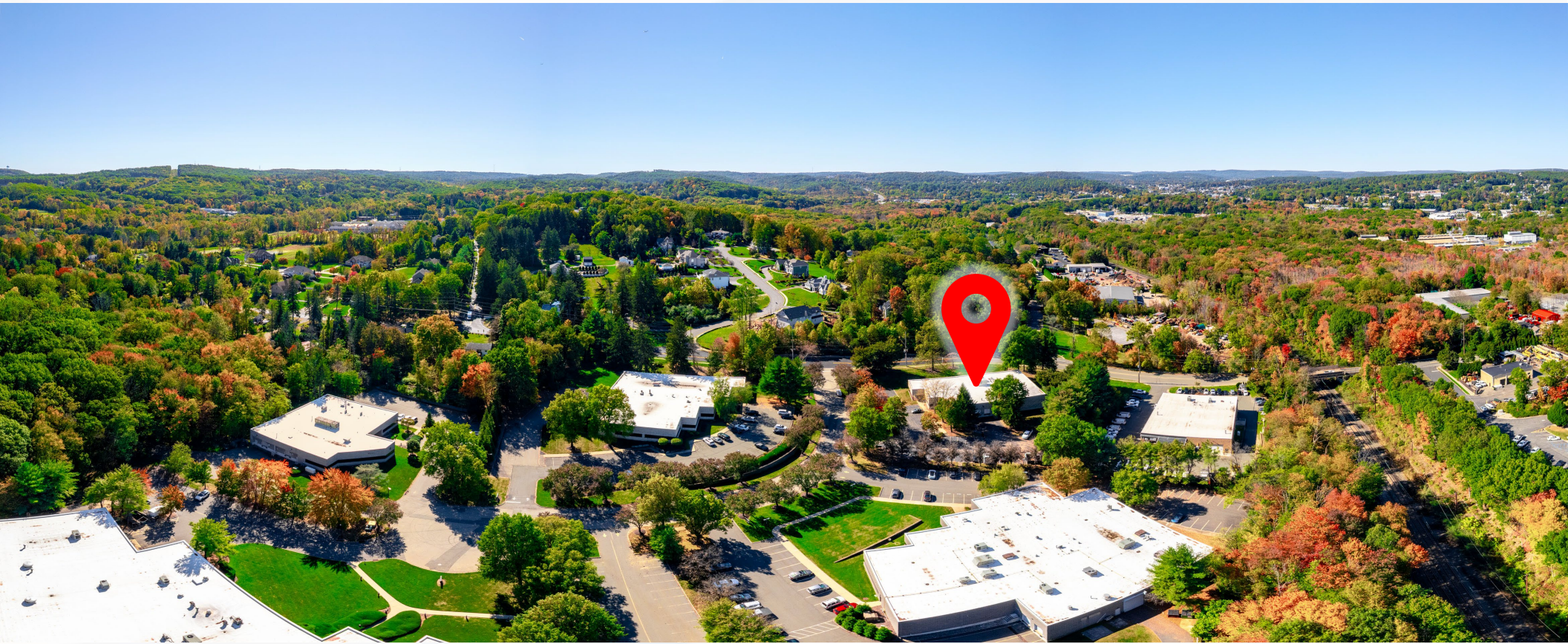
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OFFERING MEMORANDUM