

HARBOR FREIGHT CENTER

745 US-46 | Parsippany, NJ

Marcus & Millichap
CAFIERO TEAM



OFFERING MEMORANDUM

DEAL LEAD

DEAL TEAM



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OFFERING HIGHLIGHTS



TENANT(S)

- 100% Occupied 6-Tenant Retail Center with Additional Billboard Income
- Anchored by Harbor Freight Which Occupies 55% of The GLA
- Unique Blend of Tenants Mitigating Landlord Risk



LEASE(S)

- Harbor Freight has Approximately 10 Years of Base Term Remaining with (3) 5-Year Options
- All In-Line Tenants Operating Under NNN Leases
- Outfront Media Billboard has 2% Annual Increases Until 2049 Expiration Date



BUILDING

- 32,432 SF of Leasable Space on 4.10 Acres
- Built in 1962 and Renovated in 2014



LOCATION/ MARKET

- 43,700 VPD Pass The Subject Property Along Route 46
- Conveniently Located Near Multiple Major Highways Including Route 46, I-80, Route 202, I-287, I-280 and Route 24



DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2024 Population	5,329	50,225	129,321
2029 Population (Proj.)	5,339	50,389	130,574
EMPLOYMENT			
Total Employees	4,188	45,757	167,694
Total Establishments	374	3,175	9,810
HOUSEHOLDS			
Number of Households	1,968	19,534	49,992
Average HH Income	\$165,923	\$158,721	\$170,575

PARSIPPANY, NEW JERSEY

Parsippany-Troy Hills is a suburban township located in Morris County, New Jersey, approximately 30 miles west of New York City. Parsippany-Troy Hills offers a variety of shopping and dining options. The Lake Hiawatha district provides a small-town atmosphere with local eateries and shops. Route 46 is lined with big-box retailers and diverse restaurants that caters to the community's needs. Parsippany-Troy Hills is well-connected by major roadways, including Interstates 80, 280, and 287, as well as U.S. Routes 46 and 202. This strategic location provides convenient access to neighboring towns and cities, enhancing its appeal for commuters and businesses alike .

Parsippany has a robust economy, supported by a diverse mix of industries. It is home to a range of corporate headquarters, especially in pharmaceuticals, consumer goods, and manufacturing. Notable companies based in Parsippany include Zoetis, Allergan, B&G Foods, GAF Materials Corporation, and Quest Diagnostics. This makes the area a major employment center within Morris County. Parsippany also has a well-developed retail sector, with numerous shopping centers and dining establishments to cater to its growing population.



PROPERTY DETAILS

PROPERTY DESCRIPTION

Rentable Square Feet	32,432 SF
Parcel Size	4.10 AC
Zoning	B-1
Block	722
Lot	10
Year Built	1962
Number of Stories	1 Story
Parking	124 Spaces
Parking Ratio	3.82 / 1,000 SF
Traffic Count	43,700± Vehicles/ Day



1962 / 2014
Year Built /
Renovated



124
Spaces



43,700± ADT
US-46



HARBOR FREIGHT

QUALITY TOOLS LOWEST PRICES

Harbor Freight is a U.S.-based retail company known for offering a wide selection of affordable tools and equipment for automotive, construction, woodworking, and home improvement needs.

Founded in 1977, the company operates hundreds of stores nationwide and is popular among DIY enthusiasts, hobbyists, and professionals alike. Harbor Freight is recognized for its low prices, frequent sales, and proprietary tool brands like Pittsburgh, Bauer, and Hercules. While the tools are generally considered budget-friendly alternatives to premium brands, quality can vary depending on the product line.

The company has grown to operate over 1,400 stores across the United States, along with a robust online presence. Harbor Freight is best known for its deep discounts, frequent coupons, and house brands such as Pittsburgh (hand tools), Bauer (power tools), Hercules (high-performance tools), and Predator (engines and generators). While many of its products are considered affordable alternatives to more expensive professional-grade tools, customer opinions vary on quality, with some praising the value and others noting inconsistency.

LOS ANGELES, CA
HEADQUARTERS

S&P: BB-
CREDIT RATING

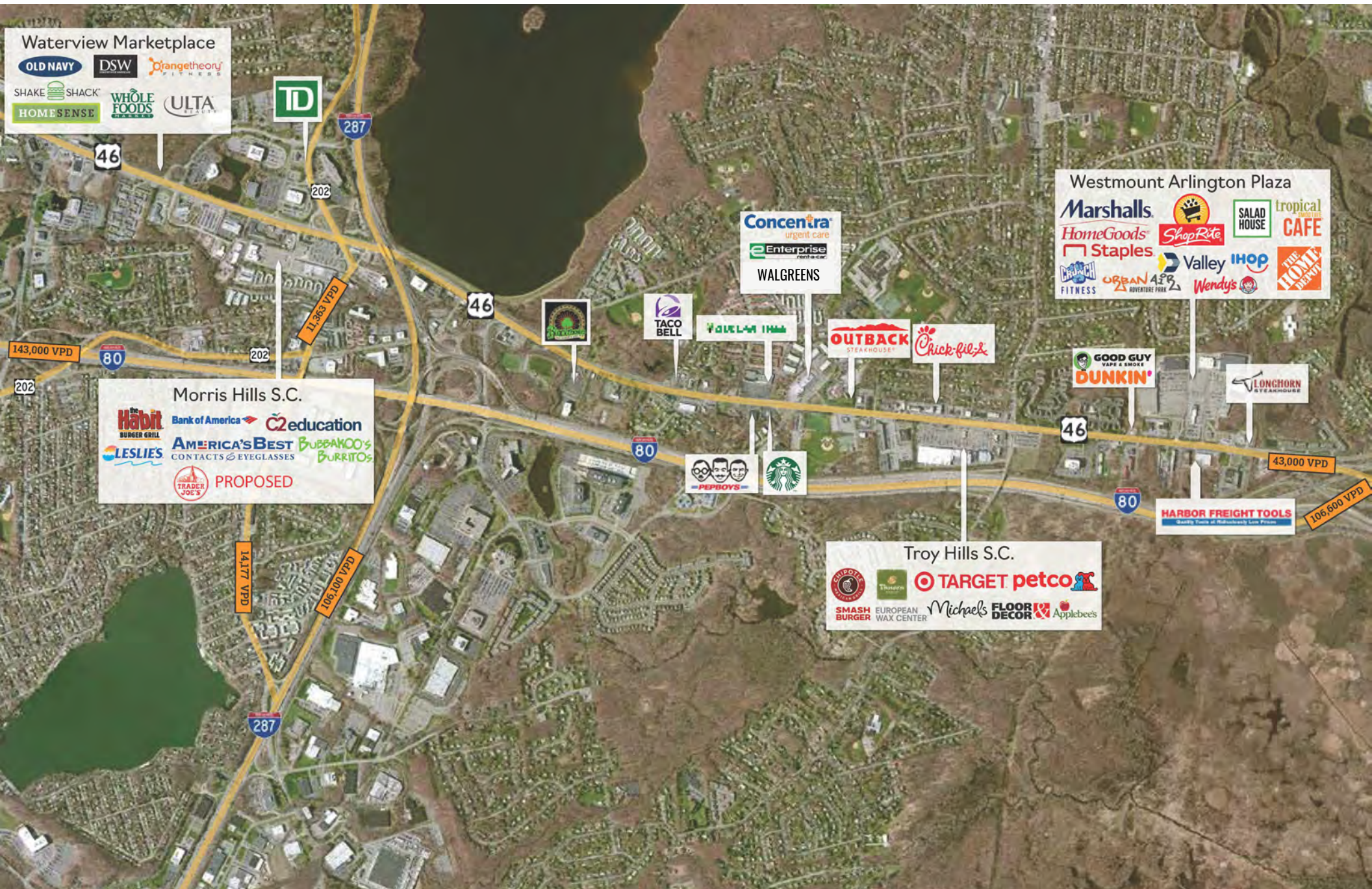
1,400+
LOCATIONS

\$8.0B
REVENUE

28,000+
EMPLOYEES



NEARBY RETAILERS

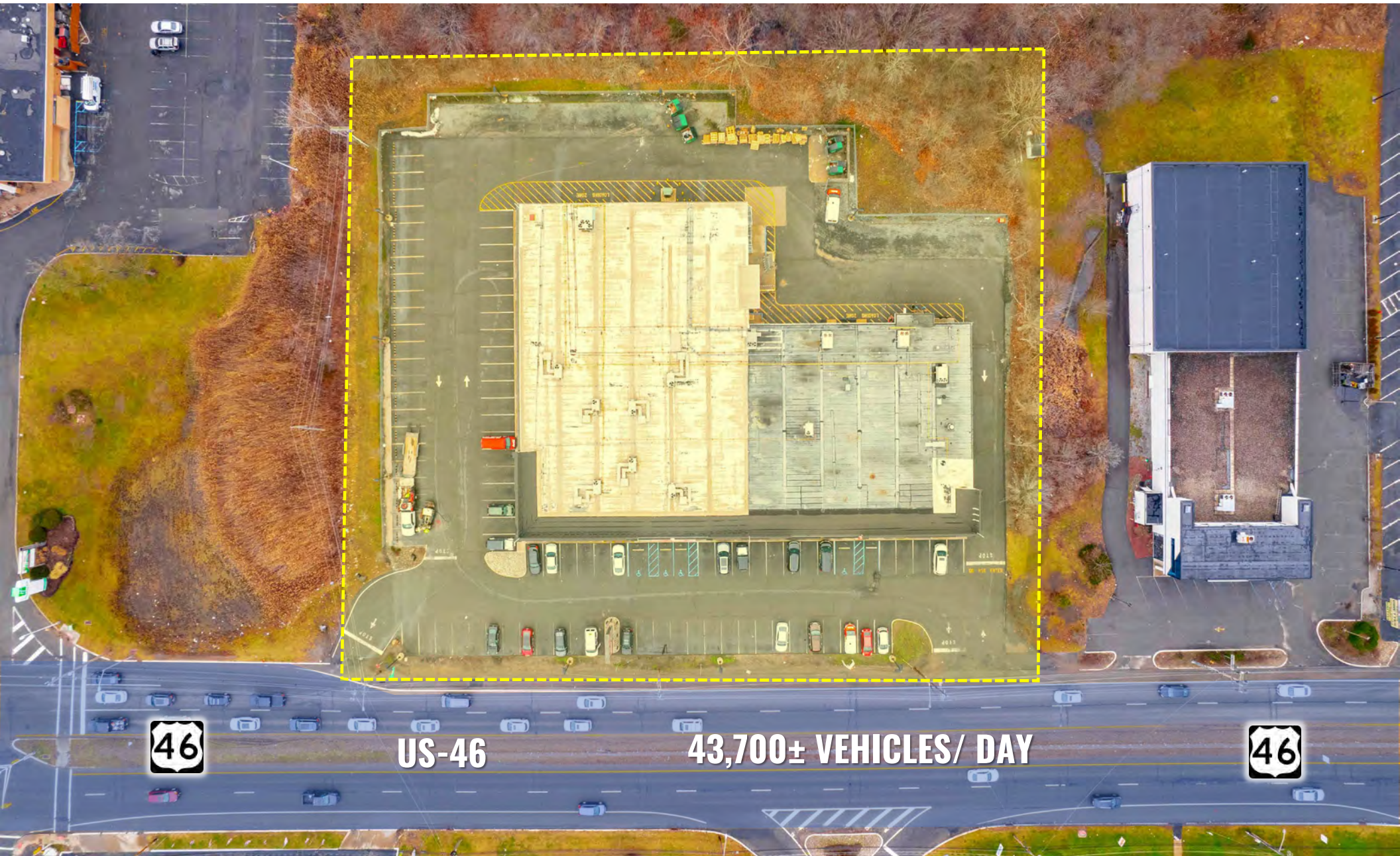


SURROUNDING AREA



PROPERTY OUTLINE

Marcus & Millichap
CAFIERO TEAM



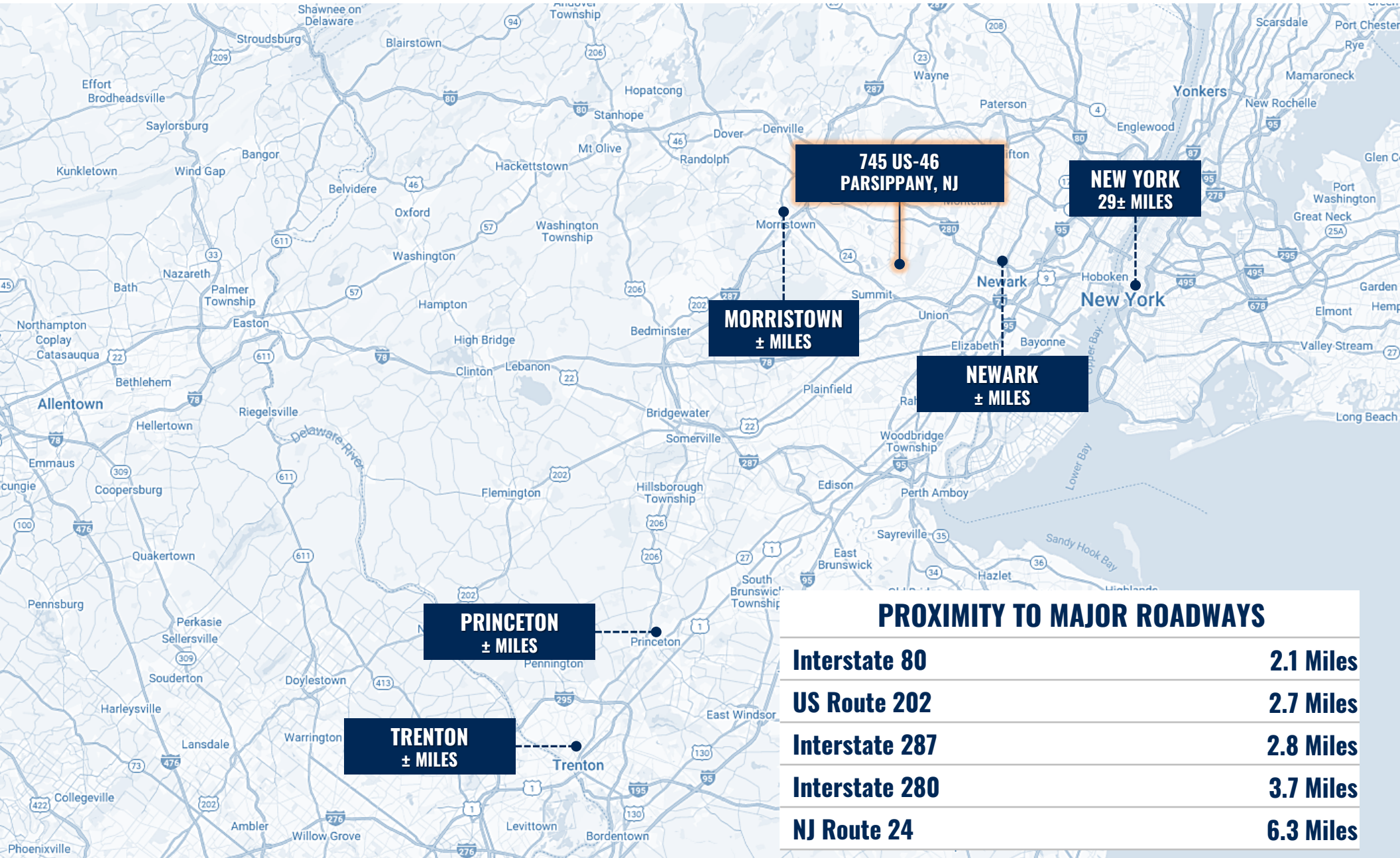
46

US-46

43,700± VEHICLES/ DAY

46

REGIONAL MAP



**745 US-46
PARSIPPANY, NJ**

**NEW YORK
29± MILES**

**MORRISTOWN
± MILES**

**NEWARK
± MILES**

**PRINCETON
± MILES**

**TRENTON
± MILES**

B-1 (HIGHWAY COMMERCIAL DISTRICT)

§ 430-85 Permitted uses.

No building, structure or premises shall be used and no building or structure shall be erected or structurally altered, except for the following uses:

A. Retail and wholesale household and business supplies.

B. Electrical, heating, ventilating, air-conditioning, plumbing and refrigeration equipment sales and service businesses.

C. Business and professional offices.

D. Indoor theaters, indoor tennis courts, skating rinks, handball courts and health clubs.

E. (Reserved)[1]

[1]Editor's Note: Former Subsection E, which provided for motels as a permitted use, was repealed 2-28-1984 by Ord. No. 84:3.

F. Newspaper offices and printing establishments.

G. Laundry, dyeing and cleaning works.

H. New car and truck dealership and used car and truck sales and service wherein used car and truck sales and service is accessory to new car and truck sale uses and that outdoor display and/or storage of used cars and trucks does not exceed 30% of the total outdoor display and storage area of cars and trucks.

I. Lumberyards and storage warehouses.

J. Offices for executive or administrative personnel; scientific or research laboratories; experimental or computation centers.

K. The packing, fabricating, finishing or assembly of:

(1) Beverages (nonalcoholic only).

(2) Candy.

(3) Toilet supplies (except those involving fat-rendering processes).

(4) Metal products.

(5) Electrical appliances, fixtures or components.

(6) Electrical instruments or devices.

L. Restaurants, as defined in § 430-8A.

[Amended 7-15-1997 by Ord. No. 97:21; 12-19-2021 by Ord. No. 2021:26]

M. (Reserved)[2]

[2] Editor's Note: Former Subsection M, regarding mobile food vendor establishments, added 2-24-1987 by Ord. No. 87:3, was repealed 12-19-2021 by Ord. No. 2021:26.

N. Pet shop, provided that such use is established within the confines of a freestanding structure only and not within a structure containing other uses separated by common walls.

[Added 5-12-1987 by Ord. No. 87:21]

O. Automobile repair services.

[Added 3-14-2000 by Ord. No. 2000:7]

P. Medical and dental offices and clinics.

[Added 3-14-2000 by Ord. No. 2000:7]

Q. Health care support services and ambulance services.

[Added 3-14-2000 by Ord. No. 2000:7]

R. Educational and vocational training institutions and schools.

[Added 11-27-2012 by Ord. No. 2012-37]

S. Brewpubs as defined in § 430-8A.

[Added 3-17-2020 by Ord. No. 2020:07]

T. Personal services as defined in § 430-8A.

[Added 12-19-2021 by Ord. No. 2021:23]

U. Educational instruction as defined in §430-8A.

[Added 12-19-2021 by Ord. No. 2021:23]

V. Recreational instruction as defined in §430-8A.

[Added 12-19-2021 by Ord. No. 2021:23]

B-1 (HIGHWAY COMMERCIAL DISTRICT)

§ 430-86 Prohibited uses.

[Amended 5-12-1987 by Ord. No. 87:12; 7-10-1990 by Ord. No. 90:48]

The following uses, whether as a main use or as an accessory use, are hereby strictly prohibited and shall include but not be limited to:

A. Used car and truck sales and lots, except as permitted in § 430-85H.

B. Arcades, carousels, roller coasters, merry-go-rounds, Ferris wheels, pony-riding track, exhibitions of wild animals and similar commercial amusements, except in connection with a carnival or circus having special permit from the Township Council.

C. The manufacture, storage and sale of ammunition, explosives and fireworks, except that preassembled, boxed ammunition may be sold as an incidental use solely in connection with the sale of

small arms for sporting and recreational purposes subject to the licensing, security and public safety requirements of the Township, State of New Jersey and United States Government.

D. Quarries, stone-crushing and excavations.

E. Heavy manufacturing.

F. Trailer camps and mobile home camps.

G. Private garages as a primary use of the property.

H. Fertilizer plants.

I. The processing and canning of food for wholesale distribution, except as permitted in § 430-85K.

J. Drive-in restaurants as defined in § 430-85L.

K. Junkyards, auto wrecking and scrap metal bailing uses.

L. Commercial dog kennels.

HARBOR FREIGHT

QUALITY TOOLS LOWEST PRICES



LaZeez

by Dhaba
Indian Fusion Street Food
It's all about the taste!

ROYAL GREEN
APPLIANCE CENTER

WIZARD
SMOKE SHOP

xw Kitchen
& Bath



Physical
Therapy





HARBOR FREIGHT

ROYAL GREEN

KELLY'S DINETTES

STOP

WALGREENS
STAPLES
KROGER
CVS
WALMART
TARGET
HOME DEPOT
LOWE'S
ACE HARDWARE
MENARD'S
COSTCO
TRUCKEE
DICK'S SPORTS AND OUTDOORS
PACIFIC COAST

Holiday Inn





STAPLES



Wendy's



Holiday Inn





HomeGoods®

Marshalls

DUNKIN'

urbanAir
ADVENTURE PARK

Valley

IHOP

ShopRite

CRUNCH

Wendy's

RENT ROLL

TENANT	UNIT	GLA (SF)	GLA (%)	START DATE	EXPIRE DATE	BASE RENT		RENT STEPS			RENEWAL OPTIONS		REIMBURSEMENTS	LEASE TYPE
						AMOUNT	RENT/SF	DATE	AMOUNT	TERMS	DATE	AMOUNT		
Harbor Freight Tools	1, 2, 3	17,819	55%	5/5/2014	10/31/2035	\$344,976	\$19.36	11/1/2030	\$374,377	(3) 5 Yr.	11/1/2035	\$406,273	\$115,187	NNN
											11/1/2040	\$440,806		
											11/1/2045	\$478,275		
Royal Green Appliances	4	4,116	13%	5/26/2023	8/31/2030	\$82,320	\$20.00	9/1/2028	\$90,552	(2) 5 Yr.	5/1/2030	\$90,552	\$34,519	NNN
											5/1/2033	\$99,607		
											5/1/2038	\$109,568		
Wizard Smoke Shop	5	2,091	6%	2/14/2021	2/28/2031	\$48,469	\$23.18	3/1/2026	\$49,681	-	-	-	\$16,481	NNN
								3/1/2027	\$50,923					
								3/1/2028	\$52,196					
								3/1/2029	\$53,501					
								3/1/2030	\$54,839					
Fine Kitchen And Bath	5A	2,025	6%	8/1/2025	11/30/2030	\$46,575	\$23.00	12/1/2026	\$47,972	(2) 5 Yr.	12/1/2030	\$53,993	\$16,351	NNN
								12/1/2027	\$49,411		12/1/2031	\$55,613		
								12/1/2028	\$50,894		12/1/2032	\$57,281		
								12/1/2029	\$52,421		12/1/2033	\$59,000		
											12/1/2034	\$60,770		
											12/1/2035	\$62,593		
											12/1/2036	\$64,471		
											12/1/2037	\$66,405		
											12/1/2038	\$68,397		
		12/1/2039	\$70,449											
Comprehensive Orthopedic Physical Therapy	7	3,196	10%	9/1/2024	11/30/2031	\$60,724	\$19.00	3/1/2029	\$66,796	(3) 5 Yr.	3/1/2031	\$73,476	\$23,878	NNN
											3/1/2034	\$80,824		
											3/1/2039	\$88,906		
											3/1/2044	FMV		

[1] Rent Roll continued on next page.

RENT ROLL

TENANT	UNIT	GLA (SF)	GLA (%)	START DATE	EXPIRE DATE	BASE RENT		RENT STEPS		RENEWAL OPTIONS			REIMBURSEMENTS	LEASE TYPE
						AMOUNT	RENT/SF	DATE	AMOUNT	TERMS	DATE	AMOUNT		
Lazeez Bistro	8	3,185	10%	2/27/2022	5/31/2029	\$71,822	\$22.55	6/1/2026	\$73,617	(3) 5 Yr.	6/1/2029	\$79,278	\$24,008	NNN
								6/1/2027	\$75,458		6/1/2030	\$81,260		
								6/1/2028	\$77,344		6/1/2031	\$83,291		
											6/1/2032	\$85,373		
											6/1/2033	\$87,508		
											6/1/2034	\$89,695		
											6/1/2035	\$91,938		
											6/1/2036	\$94,236		
											6/1/2037	\$96,592		
											6/1/2038	\$99,007		
											6/1/2039	FMV		
											6/1/2040	FMV		
											6/1/2041	FMV		
		6/1/2042	FMV											
		6/1/2043	FMV											
Outfront Media	BB	-	-	10/1/2024	9/30/2049	\$39,168		10/1/2026	\$39,951	-	-	-	\$0	Gross
								10/1/2027	\$40,750					
								10/1/2028	\$41,565					
								10/1/2029	\$42,397					
								10/1/2030	\$43,245					
								---	---					
	10/1/2048	\$61,764												
TOTAL	7	32,432	100%			\$694,054	\$21.18						\$230,424	

[1] Outfront Media (billboard) rent increases by 2% annually until expiration in 2049. Only the next five and final years rent are shown above.



7
Tenants



\$694,054
Total Annual Rent



32,432 SF
Gross Leasable Area

FINANCIAL SUMMARY



\$9,440,000

List Price



6.75%

Cap Rate



\$637,202

NOI



\$291

Price/SF

CURRENT INCOME & EXPENSES	Annual	\$/SF
Base Rent	\$694,054	\$21.40
Reimbursements	\$230,424	\$7.10
TOTAL Income	\$924,478	\$28.51
Less - Expenses	\$259,541	\$8.00
Less - Vacancy Factor	\$27,734	\$0.86
Net Operating Income	\$637,202	\$19.65

OPERATING EXPENSES	Annual	\$/SF
Taxes	\$144,668	\$4.46
Insurance	\$34,437	\$1.06
Maintenance	\$4,854	\$0.15
Utilities	\$1,417	\$0.04
Fire Protection	\$6,945	\$0.21
Flood Insurance	\$6,275	\$0.19
Landscaping	\$4,286	\$0.13
Snow Removal	\$12,859	\$0.40
Trash	\$16,066	\$0.50
Management Fee (3%)	\$27,734	\$0.86
Total Expenses	\$259,541	\$8.00





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All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.)

Any rent or income information in this offering memorandum, with the exception of actual, historical rent collections, represent good faith projections of potential future rent only, and Marcus & Millichap makes no representations as to whether such rent may actually be attainable. Local, state, and federal laws regarding restrictions on rent increases may make these projections impossible, and Buyer and its advisors should conduct their own investigation to determine whether such rent increases are legally permitted and reasonably attainable.

**ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONSULT YOUR MARCUS & MILLICHAP AGENT FOR MORE DETAILS.**

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