

OFFERING MEMORANDUM

SALE LEASEBACK OPPORTUNITY



View from Route 27



View of Back Lot

3231 ROUTE 27

FRANKLIN PARK, NEW JERSEY

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PIERSON
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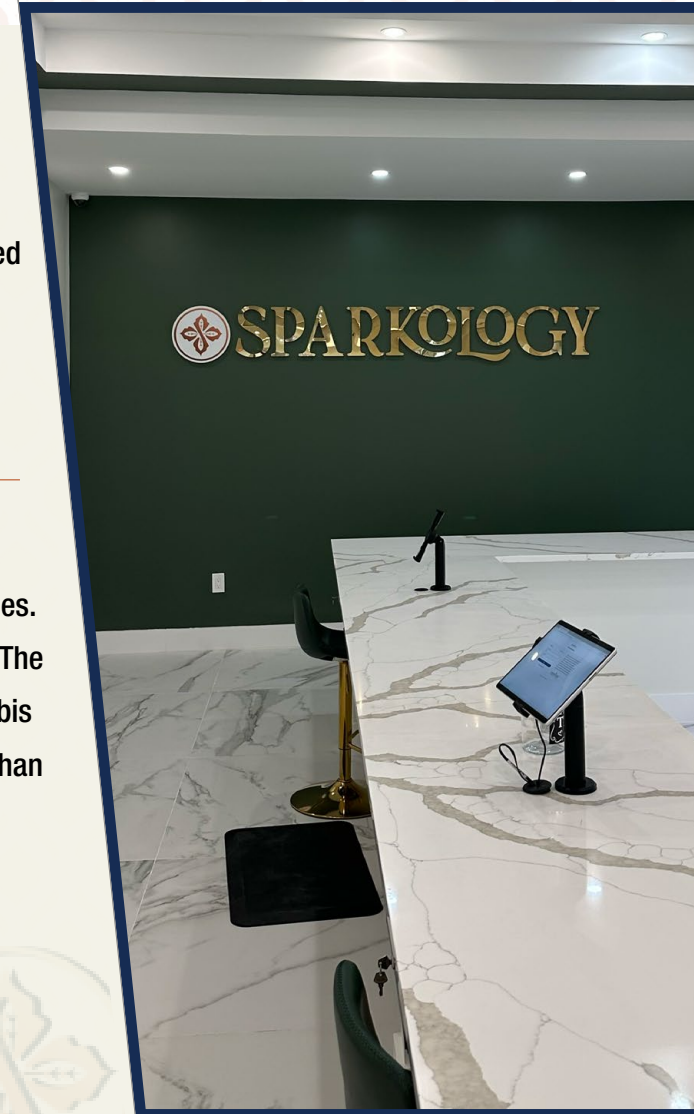
ABOUT SPARKOLOGY

About the Tenant:

Sparkology is a new cannabis brand now open in New Jersey. As a licensed dispensary **Sparkology** offers a diverse range of cannabis products to both recreational and medical users. They emphasize a customer-centric approach, providing knowledgeable staff and a welcoming environment for both seasoned users and newcomers. Their focus is on delivering premium products and educational resources to help consumers make informed choices. **Sparkology's** presence in New Jersey reflects the state's growing cannabis market and commitment to quality and compliance within the industry.

New Jersey Recreational Consumption:

Recreational cannabis recently became legal in New Jersey, marking a significant shift in the state's policies. The legalization, which took effect in 2021, allows adults 21 and older to purchase and possess cannabis. The New Jersey Cannabis Regulatory Commission (CRC) oversees the implementation and regulation of cannabis laws, ensuring compliance with state regulations and promoting a safe market. There are currently more than 120 dispensaries throughout the Garden State's 21 counties.



FINANCIAL ANALYSIS

ADDRESS: 3231 Route 27, Franklin Park, New Jersey 08823

ASKING PRICE: \$3,230,769

CAP RATE: 6.50%

NOI: \$210,000

SITE DESCRIPTION

- +/- 3,500 SF cannabis dispensary on +/- 1.48 acres
- Located within a dense market with a daytime and residential population of approximately 97,800 and 117,000 respectively within 5 miles
- Strong vehicular traffic along Route 27 with over 24,000 vehicles per day connecting to major towns Princeton, New Brunswick and Edison amongst others
- Located along Route 27, a prominent retail corridor with strong market co-tenancy including Wawa, Stop and Shop, CVS and Dunkin Donuts amongst other national and local retailers
- +/- 1.48-acre vacant lot with a variety of permitted uses available for sale or lease alongside the dispensary
 - Ability to purchase both properties at \$4,200,000
- Franklin Park has seen tremendous household median income growth with an 11.5% increase from \$95,000 to \$106,000
- Strong tenancy with the cannabis market in New Jersey rapidly expanding, with recreational sales reaching \$201 million in Q1 2024 - a 38% increase from 2023



LEASE OVERVIEW

LEASE TYPE: NNN Lease

Tenant:	Sparkology
Building Size:	+/- 3,500 SF
Lease Term:	20 Years
Renewal Options:	(1) 10-year Option
Increase:	2% yearly
Rent Commencement:	Upon Tenant opening for business
Guarantee:	Personal Guarantee
Property Type:	Freestanding Building
Lot Size:	+/- 1.48 acres
Zoning:	Neighborhood Commercial
Lease Type:	NNN Lease

RENT ROLL

**20-year initial term with first two years
fixed rate and 2% annual increases**

TARGET USES FOR VACANT LOT

- Auto Related (Conditional)
- Car Wash (Conditional)
- Financial Institutions
- QSR



**Additional +/-1.48 Acre Vacant Lot
Available for Sale or Lease**

MACRO MARKET AERIAL

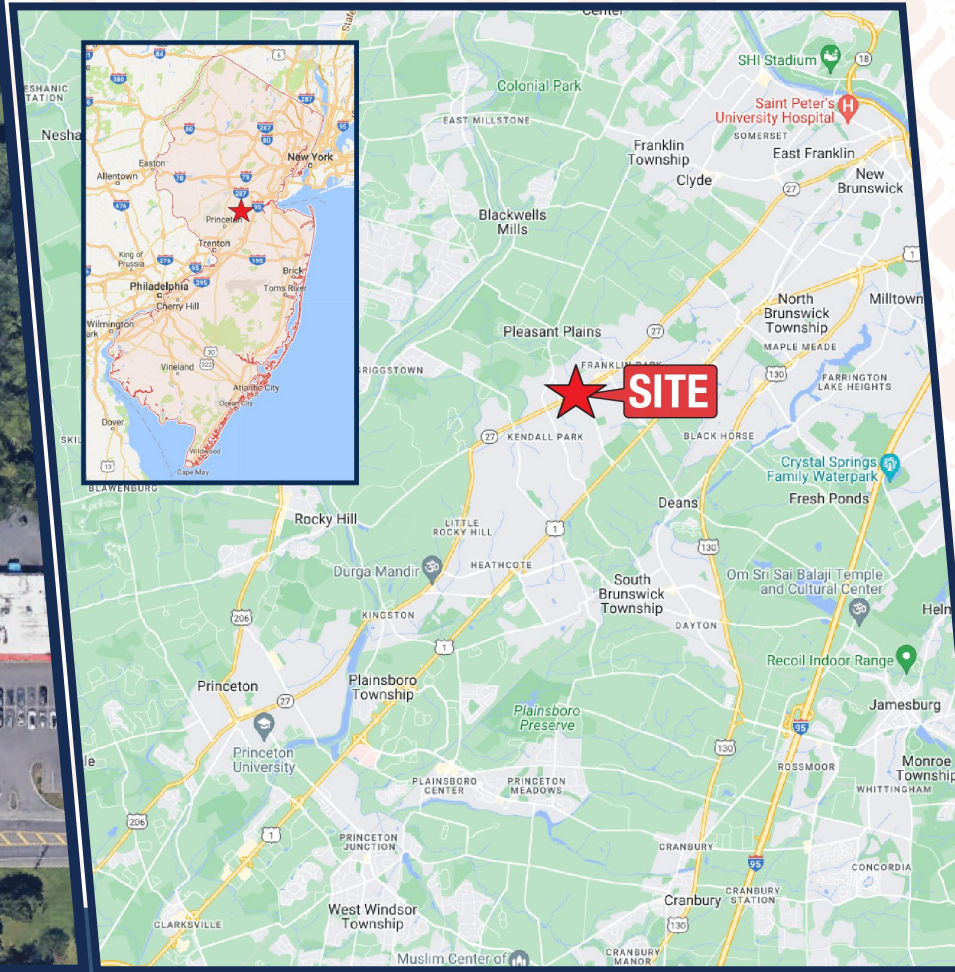


MICRO MARKET AERIAL

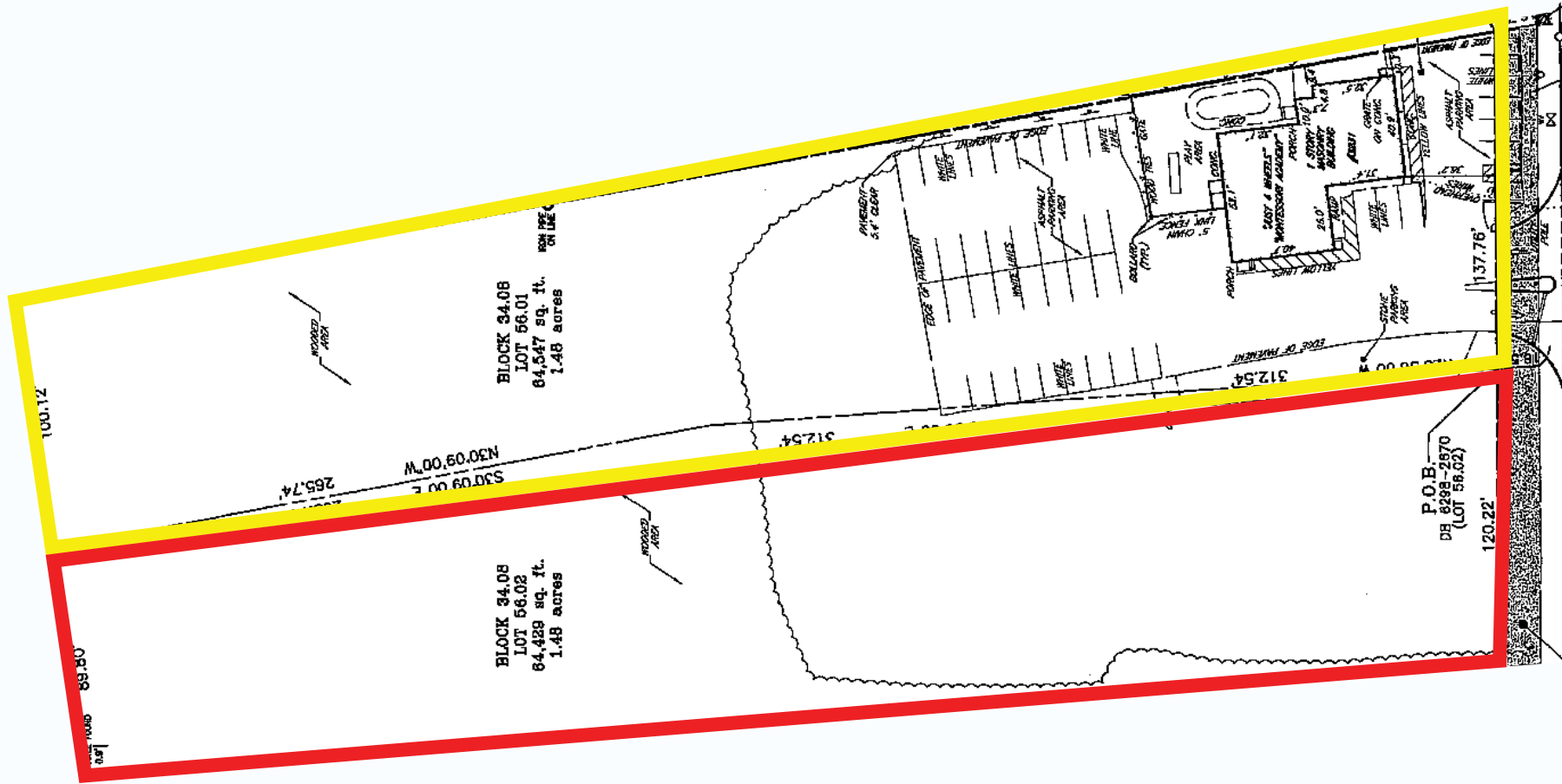


INGRESS/EGRESS

STATE MAP



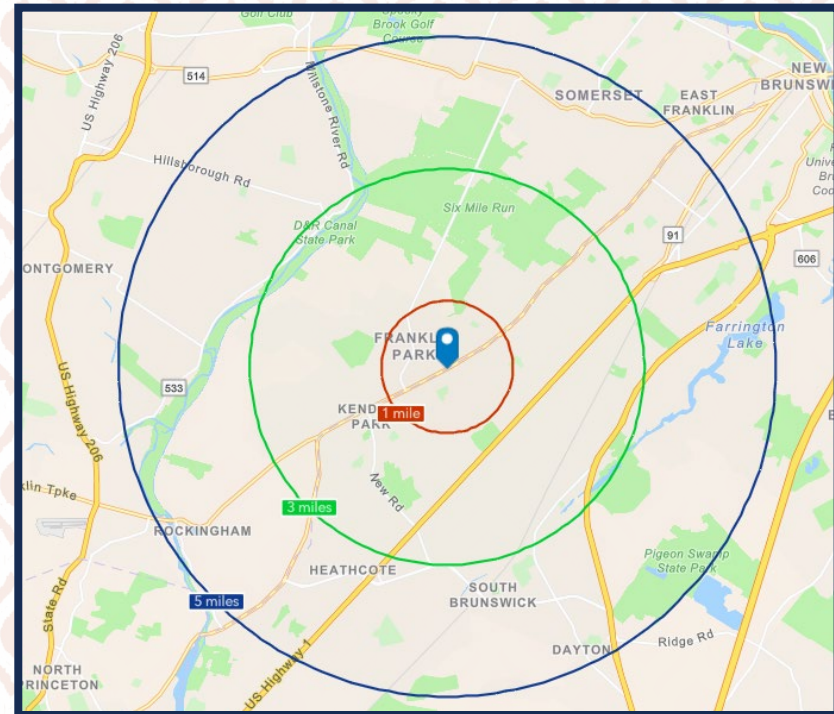
SITE PLAN



ROUTE 27

AREA DEMOGRAPHICS

Population	1 Mile	3 Mile	5 Mile
2025 Total Population	13,584	53,882	120,831
2025 Total Daytime Population	8,924	40,416	101,025
Household Summary	1 Mile	3 Mile	5 Mile
2025 Households	5,248	20,440	43,773
Average Household Income	1 Mile	3 Mile	5 Mile
2025 Households by Income	\$181,993	\$173,311	\$186,211



FRANKLIN PARK COMMUNITY SNAPSHOT



\$108,421

Median Household Income



\$56,895

Per Capita Income



\$264,038

Median Net Worth



168

Total Businesses



1,533

Total Employees



14.1%

High School Graduate



19.4%

Some College/
Associate's Degree



60.8%

Bachelor's/Grad/
Prof Degree

ABOUT FRANKLIN PARK, NEW JERSEY



Franklin Park is a suburban community that benefits greatly from its strategic location. It is conveniently positioned near key transportation routes, including Route 27 and Interstate 287, which significantly enhances accessibility and connectivity for residents and businesses. Route 27, also known as Lincoln Highway, is a major highway that runs north to south and connects Franklin Park to important neighboring towns and cities. It provides a direct route to New Brunswick and Princeton.

Interstate 287, a critical regional highway, runs in a circular route around the metropolitan area, linking Franklin Park to various parts of New Jersey and beyond. This highway facilitates easy travel to other major cities within the region, including Edison and Morristown, as well as connections to Interstate 95, which extends towards New York City and Philadelphia. The proximity to these highways not only offers residents straightforward commuting options but also makes Franklin Park a well-positioned hub for accessing broader regional opportunities, whether for business, education or leisure.

ABOUT SOMERSET COUNTY, NEW JERSEY



Somerset County, centrally located in New Jersey, spans approximately 304 square miles, and features a mix of suburban neighborhoods and urban centers. Strategically positioned with major highways including Interstate 287, Route 202 and Route 27, the county offers connectivity to neighboring areas New York City and Philadelphia. Somerset County is home to educational institutions including Raritan Valley Community College and sections of Rutgers University.

Somerset County is home to several major pharmaceutical companies with significant operations within the region. Daiichi Sankyo has its U.S. headquarters in Basking Ridge, where it focuses on research and development of innovative medicines. Mylan, now part of Viatris, operates substantial facilities in the Bridgewater area, specializing in generic and specialty pharmaceuticals. Bristol Myers Squibb, while headquartered in New York City, maintains significant research and development operations in Somerset County. The local economy is diverse, with significant sectors in pharmaceuticals, biotechnology and technology, supported by a range of shopping centers, dining options, and local businesses.

CONTACT INFORMATION

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