

# OFFERING MEMORANDUM

**SALE LEASEBACK OPPORTUNITY**



View from Route 27



View of Back Lot

3231 ROUTE 27

**FRANKLIN PARK, NEW JERSEY**

## **CONTACT**

Anayah Goswami  
Ph. 732-724-9019  
anayah@piersonre.com

**PIERSON**  
COMMERCIAL REAL ESTATE®

79 Route 520, Suite 202 • Englishtown, NJ 07726 • [www.piersonre.com](http://www.piersonre.com) • Licensed Real Estate Broker

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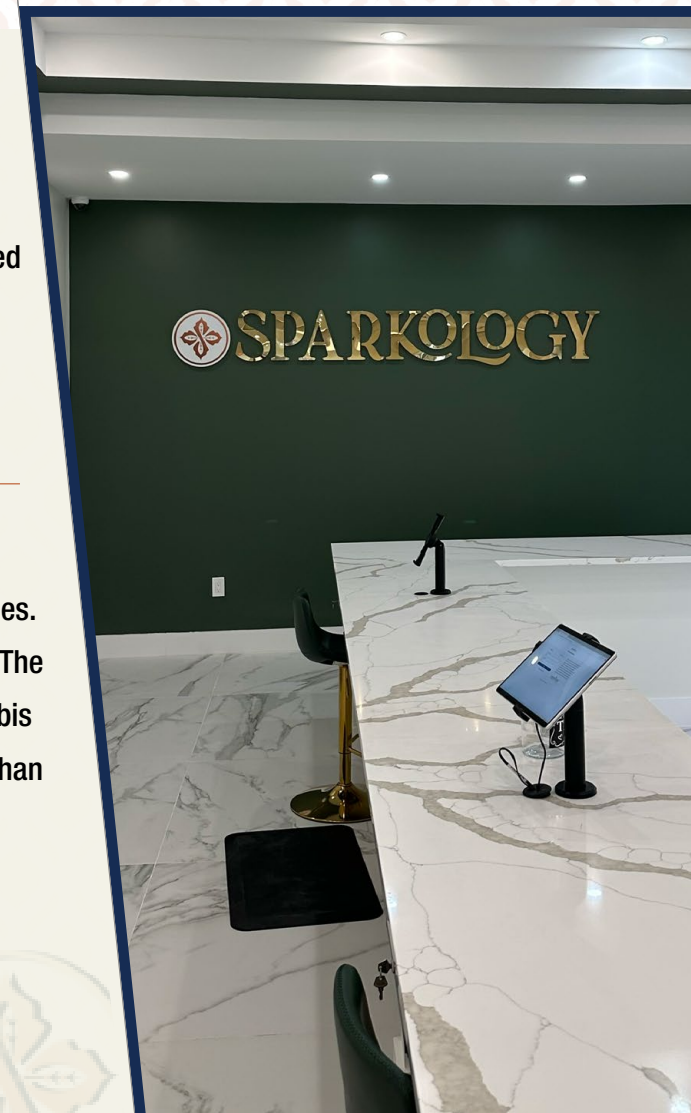
# ABOUT SPARKOLOGY

## 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 purchase 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**



**Additional +/-1.48 acre vacant lot  
Available for Purchase: \$1.2M**

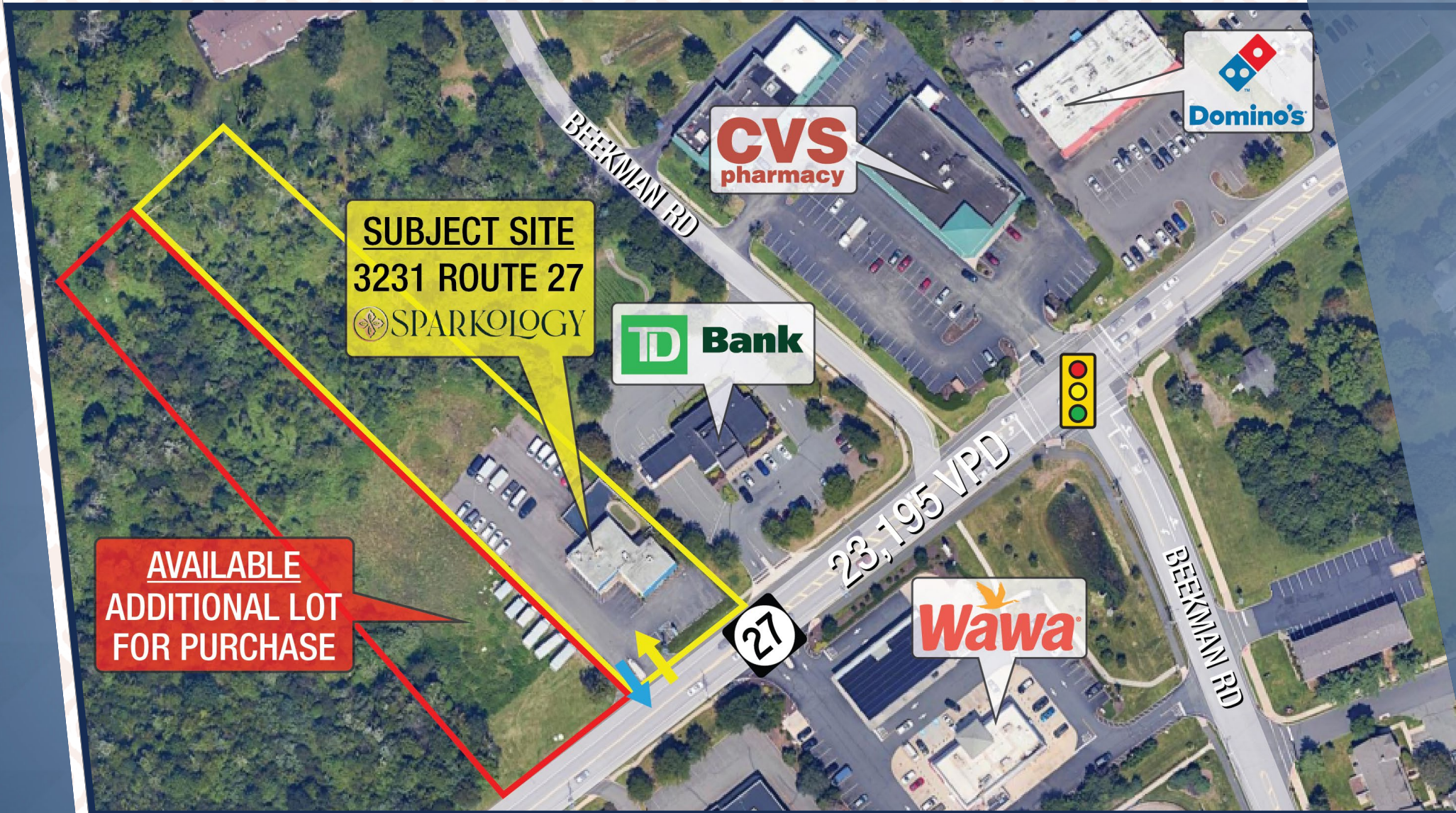


# MACRO MARKET AERIAL



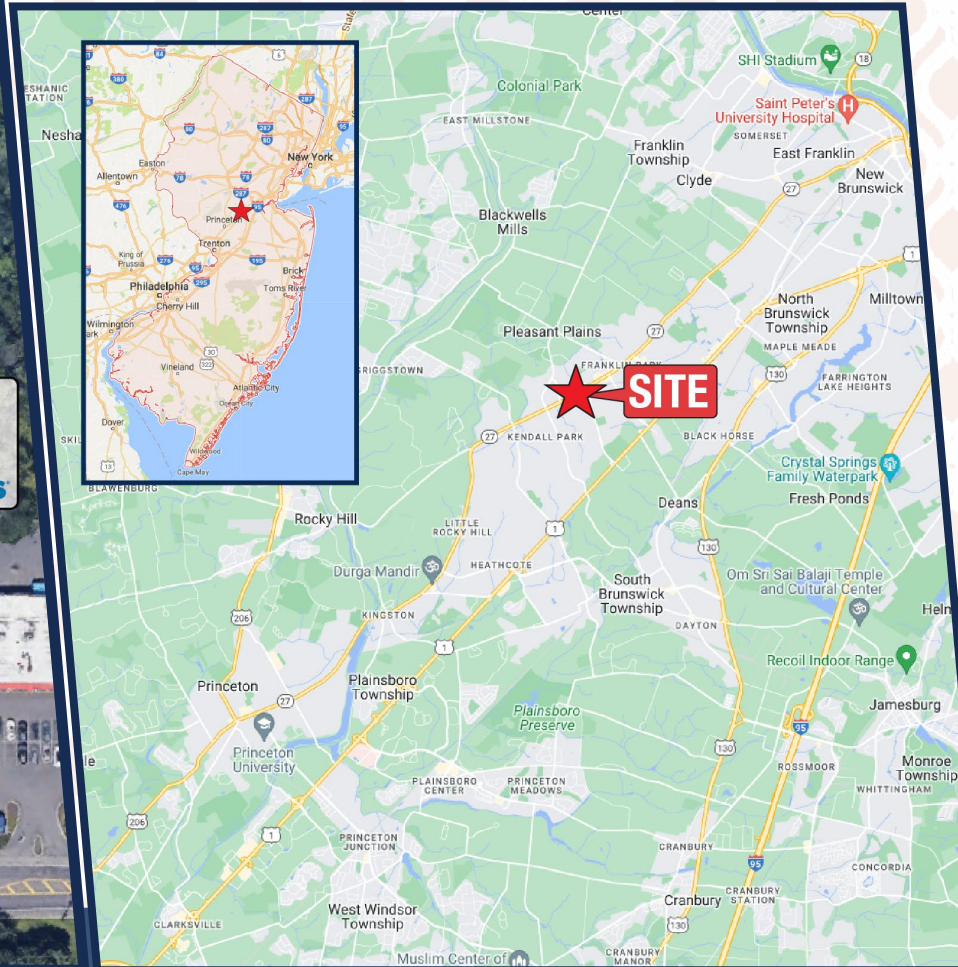


# MICRO MARKET AERIAL





# STATE MAP



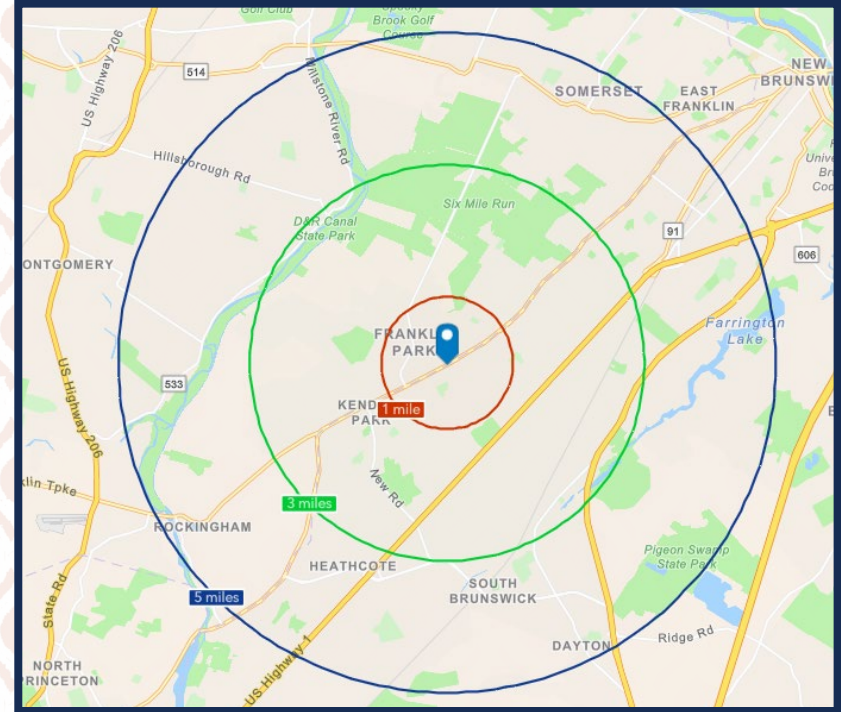






# AREA DEMOGRAPHICS

Population	1 Mile	3 Mile	5 Mile
2024 Total Population	13,473	54,131	121,848
2024 Total Daytime Population	8,890	41,187	106,271
Household Summary	1 Mile	3 Mile	5 Mile
2024 Households	5,060	19,703	42,467
Average Household Income	1 Mile	3 Mile	5 Mile
2024 Households by Income	\$176,705	\$170,476	\$185,651



## 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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